

TAMARAC



The City For Your Life

ANNUAL COMPREHENSIVE FINANCIAL REPORT



Caporella Park

CITY OF TAMARAC, FLORIDA
FISCAL YEAR ENDED SEPTEMBER 30, 2023

TAMARAC



The City For Your Life

2023
ANNUAL
COMPREHENSIVE
FINANCIAL REPORT

FOR THE

CITY OF
TAMARAC,
FLORIDA

Fiscal Year Ended
September 30, 2023

Prepared by
FINANCIAL SERVICES

Christine Cajuste, CPA MBA, Director of Financial Services



CITY OF TAMARAC, FLORIDA

CITY COMMISSION

MICHELLE J. GOMEZ, Mayor

MOREY WRIGHT, JR., Vice Mayor

MARLON D. BOLTON, Commissioner

ELVIN VILLALOBOS, Commissioner

KICIA DANIEL, Commissioner

ADMINISTRATIVE STAFF

Levent Sucuoglu
City Manager

Hans Ottinot
City Attorney

Christine Cajuste, CPA MBA
Director of Financial Services



Vision, Mission & Values

Our Vision:

*The City of Tamarac, Our Community of Choice -
Leading the nation in quality of life through safe neighborhoods,
a vibrant economy, exceptional customer service and recognized excellence.*

Our Mission:

*We are:
"Committed to Excellence . . . Always"*

*It is our job to foster and create an environment that:
Responds to the Customer
Creates and Innovates
Works as a Team
Achieves Results
Makes a Difference*

Our Values:

As Stewards of the public trust, we value:

*Vision
Integrity
Efficiency
Quality Service*

TAMARAC

The City For Your Life

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS
YEAR ENDED SEPTEMBER 30, 2023

I. INTRODUCTORY SECTION	Page
Letter of Transmittal	i-vi
GFOA Certificate of Achievement	vii
Organizational Chart	viii
List of Principal Officers	ix
II. FINANCIAL SECTION	
Independent Auditors' Report	1-3
Management's Discussion and Analysis (Unaudited)	4-19
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	20
Statement of Activities	21
Fund Financial Statements:	
Balance Sheet - Governmental Funds	22
Reconciliation of the Balance Sheet to the Statement of Net Position	
Governmental Funds	23
Statement of Revenues, Expenditures, and Changes in Fund Balances –	
Governmental Funds	24
Reconciliation of the Statement of Revenues, Expenditures, and Changes In	
Fund Balances of Governmental Funds to Statement of Activities	25
Statement of Net Position – Proprietary Funds	26
Statement of Revenues, Expenses, and Changes in Fund Net Position –	
Proprietary Funds	27
Statement of Cash Flows – Proprietary Funds	28
Statement of Fiduciary Net Position – Fiduciary Funds and Custodial Fund &	
Statement of Changes in Fiduciary Net Position - Fiduciary Funds and Custodial Fund	29
Notes to the Financial Statements	30-97
Required Supplementary Information(Unaudited):	
Budgetary Comparison Schedules:	
General Fund	98
Fire Rescue Special Revenue Fund	99
Notes to Budgetary Comparison Schedule	100
Schedule of actuarial assumptions for determining contributions	101
Schedule of Changes in Net Liability / (Asset) and Related Ratios: Elected and Appointed Officers	
and Non-Represented Employees' Pension Fund	102
Schedule of Employer Contributions and Rates of Return: Elected and Appointed Officers and	
Non-Represented Employees' Pension Fund	103
Schedule of Changes in Net Liability / (Asset) and Related Ratios: General Employee's Pension Fund	104
Schedule of Employer Contributions and Rates of Return: General Employee's Pension Fund	105
Schedule of Changes in Net Liability / (Asset) and Related Ratios: Police Officers' Pension Fund	106
Schedule of Employer Contributions and Rates of Return: Police Officers' Pension Fund	107
Schedule of Changes in Net Liability / (Asset) and Related Ratios: Firefighters' Pension Fund	108
Schedule of Employer Contributions and Rates of Return: Firefighters' Pension Fund	109
Schedule of Changes in Total OPEB Liability and Related Ratios	110
Combining Financial Statements:	
Combining Balance Sheet – Nonmajor Governmental Funds	111-112
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –	
Nonmajor Governmental Funds	113-114

CITY OF TAMARAC, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS
YEAR ENDED SEPTEMBER 30, 2023
(Continued)

Budgetary Comparison Schedules:	
Law Enforcement Trust-State Fund	115
Impact Fee Funds	116
Public Arts Fund	117
Local Option Gas Tax Fund	118
Building Department Fund	119
Housing Grant Programs Fund	120
Hurricane Irma Fund	121
Sales Tax Surplus Fund	122
Debt Service Fund	123
Schedules of Revenues, Expenditures, and Changes in	
Fund Balances – Budget and Actual –	
2005 Capital Improvement Projects Fund.	124
Capital Maintenance Fund.	125
Capital Equipment Fund.	126
Roadway and Median Improvement Fund.	127
Corridor Improvement Fund.	128
General Capital Projects Fund	129
Tamarac Village Fund	130
Internal Service Funds	
Combining Statement of Net Position	132
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position	133
Combining Statement of Cash Flows	134

III. STATISTICAL SECTION (Unaudited)

Net Position by Component	135
Changes in Net Position	136-137
Fund Balances of Governmental Funds	138
Changes in Fund Balances of Governmental Funds	139-140
Program Revenues by Function/Program	141
Tax Revenues by Source – Governmental Funds	142
Assessed Value and Estimated Actual Value of Taxable Property	143
Property Tax Rates – Direct and Overlapping Governments	144
Principal Property Tax Payers	145
Property Tax Levies and Collections	146
Ratios of Outstanding Debt by Type	147
Direct and Overlapping Governmental Debt	148
Legal Debt Margin Information	149
Pledged Revenue Coverage	150-152
Demographic and Economic Statistics.	153
Major Employer – Number of Employees	154
Full-Time Equivalent City Employees by Function/Program	155
Operating Indicators by Function/Program	156
Capital Assets Statistics by Function	157

CITY OF TAMARAC, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS
YEAR ENDED SEPTEMBER 30, 2023
(Continued)

IV. COMPLIANCE SECTION

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	158-159
Independent Auditor's Report on Compliance for the Major Federal Program and Each State Project and Report on Internal Control over Compliance	160-162
Schedule of Expenditures of Federal Awards	163
Schedule of Expenditures of State Financial Assistance	164
Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance	165
Schedule of Findings and Questioned Costs	166-167
Management Letter Required by Chapter 10.550 of the Rules of the Auditor General of the State of Florida	168-169
Independent Accountant's Report on the City's Compliance with Section 218.415, Florida Statutes, Local Government Investment Policies	170

TAMARAC



The City For Your Life

INTRODUCTORY SECTION

TAMARAC



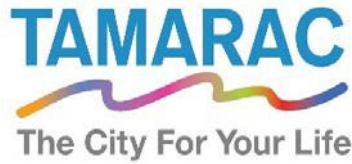
The City For Your Life

LETTER OF TRANSMITTAL

TAMARAC



The City For Your Life



April 30, 2024

Honorable Mayor, City Commissioners, Pension Trustees and Residents
City of Tamarac, Florida

Dear Mayor, Commissioners, Pension Trustees and Residents:

We are pleased to present to you the Annual Comprehensive Financial Report (ACFR) of the City of Tamarac, Florida (the City) for the fiscal year ended September 30, 2023. Chapter 218.39, Florida Statutes and the City Charter require that a complete set of financial statements be published within 270 days (nine months) of fiscal year end and presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America, and those standards applicable to financial audits performed in accordance with Government Auditing Standards by licensed independent certified public accountants.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the City. We believe the data, as presented, is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and the results of operations of the City on a Government-wide and Fund basis. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

Management of the City is responsible for establishing and maintaining internal controls designed to ensure that the assets of the City are protected from loss, theft, or misuse and to ensure that sufficient, reliable, and adequate accounting data is compiled for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Internal accounting controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management. We believe that the City's internal controls adequately safeguard assets and provide reasonable assurance of properly recorded financial transactions.

In addition, the City maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual budget approved by the City Commission. The City also maintains an encumbrance system that is employed as an extension of formal budgetary integration in all fund types. Encumbrances for governmental type funds outstanding at fiscal year-end are reported as restricted, committed or assigned designations of fund balance depending on the process by which the amounts are encumbered.

In compliance with the laws of the State of Florida, the City's financial statements have been audited by RSM US, LLP, a firm of licensed certified public accountants. The independent auditor has issued an unmodified ("Clean") opinion that the City's financial statements for the fiscal year ended September 30, 2023 and attest the statements are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

CITY PROFILE AND GOVERNMENTAL STRUCTURE

Created in 1963 by the Legislature of the State of Florida, the City of Tamarac occupies approximately twelve (12) square miles in the northwestern portion of Broward County, the second most populated county in the State. With its population of 71,912 people, the City ranks twelfth in population among the thirty-one (31) municipalities in the County. The City is primarily residential with a diverse population with 55.6% of the population between the ages of 18 and 65.

The City is located on the semi-tropical coastal ridge between the Everglades and the Atlantic Ocean. The terrain is generally flat, with developed land elevations varying from approximately four (4) to twenty-two (22) feet above sea level. The sub-tropical climate provides comfortable living year-round.

The City provides many recreational facilities for residents. It is also home to the 500-acre Tamarac Commerce Park along with high density commercial corridors serving the local population. Additionally, nearby access to super-highways, railways, airways, and waterways gives the City an ideal location in the expanding and dynamic tri-county commercial market.

The City operates under the Commission/City Manager form of government. The policy-making body of the City is a City Commission composed of five members, four members elected by district on a nonpartisan basis and the Mayor. The Mayor is elected at-large on a nonpartisan basis and has one (1) vote. All terms run for a four (4) year period with the Mayor and two (2) Commissioners being elected at one election and two years later, the remaining two (2) Commissioners are elected. The City Commission is responsible for all policy-making functions of the government and retains the services of a City Manager and City Attorney. The City Manager is responsible for the administration of the City.

The City provides a comprehensive range of municipal services including general government, public safety (police and fire), public works, parks and recreation, community development, and utilities (water, sewer and stormwater).

For additional information concerning our City, please visit our website at www.tamarac.org.

The City Commission is required to adopt a final budget no later than September 30th of the preceding fiscal year to which the budget applies. The annual budget serves as the foundation for the City of Tamarac's financial planning and control. The budget is prepared by fund, function (e.g. public safety), and department (e.g. police). Amendments to the City's operating budget in which appropriations are increased or decreased, transfers between departments, or transfers between funds must be approved by the City Commission. The amendments are presented in ordinance form and allow for public input. The City Charter authorizes the City Manager to transfer appropriations within an operating department of the general fund and within the fund as a whole for all other funds. Transfers are requested by the relevant operating managers through the department director. Transfers are reviewed and processed by the budget staff and approved by the City Manager. For additional budgetary information, please refer to the Notes to the Budgetary Comparison Schedule in the Required Supplementary Information Section.

LOCAL ECONOMY

In fiscal year 2023, the City continued to have positive trends after the crippling effects of the COVID-19 pandemic in fiscal years 2020 and 2021. As anticipated, the City experienced a rebound of some revenue sources such as taxes, franchise fees, and state shared revenues. The FY24 General Fund budget was developed to reflect cautious optimism as the increases in revenues were coupled with similar if not higher increases in expenditures. There was a resurgence in taxable property values and as a result the City was able to maintain the millage rate after marginal decreases in the prior two years.

The City of Tamarac has had some growth in residential and commercial development this fiscal year. The real estate market continues its rebound; this year the City added approximately 35 new residential and 117 commercial units. The City of Tamarac is viewed as a community that is favorable to business and has been a magnet for new businesses and employees' families. As a result and based upon evaluating median population age for the County, the City has an estimated average age for 2020 of 47.1 years, versus 48.8 years in 2010. The City of Tamarac has become one of Broward County's most attractive areas for young families.

The City has focused its financial strategy on sustainability in the provision of services in the challenging economic climate that has affected Southeast Florida. This year continued to be challenging, however, there was some increase in taxable property values in comparison to previous years.

The total taxable assessed property value in Tamarac was \$3,790,762,040, \$4,125,766,354, \$4,426,234,361, \$4,748,952,933 and \$5,332,804,719 in calendar years 2018, 2019, 2020, 2021 and 2022 and for fiscal years 2019, 2020, 2021, 2022 and 2023, respectively.

The total taxable assessed value from calendar year 2018 through calendar year 2022, and for fiscal year 2019 through fiscal year 2023, increased 40.68%, with fiscal year 2023 reflecting a 12.29% increase over fiscal year 2022. New construction, remodels and build out of commercial spaces, etc., during that same period totaled \$272,399,250 of which \$63,081,130 was added in calendar year 2022.

The reliance on ad valorem taxes is declining in relation to prior years. Fiscal year 2023 ad valorem receipts of \$35,683,805 represented 41.41% of the total revenue sources for the general fund; this compares to 46.13% in fiscal year 2022. At the end of fiscal year 2023, ad valorem taxes represented 26.08% of governmental fund revenues compared to 29.32% in 2022.

Global, national, and state economics continue to be key factors in assessing the City's future fiscal picture. Changes in the global, national, state and local economies can affect both revenues and expenditures due to the impact on tax receipts, revenue sharing, and the costs of providing city services. The 2020 census has had little, although positive, impact on revenue sharing for the City with the shift of population internally within Broward County.

The City has made and continues to make significant progress in supporting its mission to promote and enhance the City's economic vitality by attracting new businesses and providing a positive business environment. Business Tax Receipts provide a snapshot of new business activity in the City.

Tamarac has made significant progress in supporting its mission to promote and enhance the City's economic vitality by attracting new businesses and providing a thriving environment for large corporations as well as small businesses.

Sonny's The Carwash Factory expanded their center of operations in the Business Park District as Tamarac continues to be home to several major corporate headquarters. The City also welcomed two new multi-family apartment complexes, Tamarac Apartment Investors (Legacy at Tamarac) 120 units, and CE Tamarac, LLC (Eden West) 212 units. Additionally, AD1 Tamarac Hotels, LLC (Fairfield Inn Hotel & Suites) also opened for business. The City issued 262 new Business Tax Receipts bringing the 2023 total (new, renewals, and transfers) issued to 1,974.

The City continues to market itself as a community of choice and we foster key economic development partnerships by serving on the Boards of the Tamarac North Lauderdale Chamber of Commerce and with the regional economic development agency, the Greater Fort Lauderdale Alliance (formerly the Broward Alliance).

In addition, the City provides funding assistance to low and moderate-income households through the Owner-Occupied Home Rehabilitation, First-time Homebuyer Purchase Assistance, Residential Assistance, and Public Service Programs. These programs support the City's strategic goal of building and maintaining a Vibrant Community, as all four programs maintain the supply of affordable housing stock and directly impact the quality of life of the residents of Tamarac. The Owner-Occupied Minor Home Repair program assisted 22 households and is funded by grants awarded to our City to include State Housing Initiative Partnership (SHIP) Grant, Community Development Block Grant (CDBG), and the Home Investments Partnership (HOME) Grant. The First-time Homebuyer Purchase Assistance program assisted 15 households and is funded by the State Housing Initiative Partnership (SHIP) Grant, Community Project Funding (CPF), and the City of Tamarac Affordable Housing Trust Fund. The Residential Assistance program provided 32 residents with financial assistance to pay rent, mortgage, and utilities and is funded with Community Development Block Grant Coronavirus (CDBG-CV) funds.

The Public Services program, funded with CDBG dollars, is implemented through strategic partnerships with community-based organizations that provide services to vulnerable populations. During 2022/2023 program year, the City of Tamarac provided 147 households with public service assistance. The accomplishments include: seven (7) home repair participants were provided basic home maintenance information; thirteen (13) seniors were provided home delivered, nutritious meals through the Senior Feeding Program, administered by Meals on Wheels South Florida; seventy-two (72) youth living in the City of Tamarac who are deemed homeless, or currently receiving free and reduced lunches in the Broward County School

system and who are deemed abused, neglected, and abandoned with an open, active dependency case in Broward County were provided intervention services administered by Voices for Children of Broward County; fifty-five (55) victims of domestic violence received an array of services administered by Women In Distress.

MAJOR INITIATIVES

The City of Tamarac has a long-term Vision that represents the collective aspirations of the City Commission, the Executive Team, our employees and residents. Our Vision is:

“The City of Tamarac, our community of choice - leading the nation in quality of life through safe neighborhoods, a vibrant economy, exceptional customer service and recognized excellence.” Our Mission is: “ Excellence ... Always”.

The City has developed a Tamarac 2040 Strategic Plan to establish a uniform direction toward achieving its mission, vision and values through the implementation of its long-term strategic goals.

Strategic Goals

- Goal #1: **Tamarac is Home** - Under this goal we focus on being an inclusive and equitable community and ensuring well-maintained infrastructure (parks, water, sewer, transportation etc.)
- Goal #2: **Tamarac is Safe and People Know It** - Under this goal we focus on low crime rate, quick emergency response, and community engagement with first responders.
- Goal #3: **Tamarac is Economically Resilient** - Under this goal we focus on being a business-friendly city (ensuring that permitting and development process facilitates business growth and redevelopment) and a place where businesses can thrive (investing in business attraction, retention, workforce development, and partnerships).
- Goal #4: **Tamarac is Vibrant** - Under this goal we focus on being a community that is fun, healthy, active and attractive in terms of brand and appearance, as well as green and sustainable.
- Goal #5: **Tamarac is SMART and Connected** - Under this goal we focus on being tech savvy and prepared for the future, but also neighborly, bringing community together through our events.
- Goal #6: **Tamarac is a Dynamic Workplace** - Under this goal we focus on attracting and retaining skilled workforce, promoting the culture of excellence and 5-star customer service.

The City Commission and the Executive Team reviews the City’s Strategic priorities on an annual basis and updates the action plan based on the community priorities, socio-economic, fiscal and legal environment. These actions and tasks assigned to individual departments comprise the departmental annual work plans. The City then allocates resources through its budget process and regularly monitors the plan implementation progress. In addition, the implementation progress reports are published on our website for the public to view to ensure transparency and accountability, all of which ensures organizational alignment and progress towards achieving the Tamarac 2040 strategic goals.

LONG-TERM FINANCIAL PLANNING

A significant measure of the City’s financial strength is the level of its fund balances (i.e. the accumulation of revenues exceeding expenditures). The City’s general fund balance has demonstrated positive trends over the past several years. Encumbrances are brought forward from the previous fiscal year and re-encumbered.

The City Commission takes the responsibility of being stewards of the public’s funds very seriously and has adopted the following general fund reserve policy: reserve funds shall not be used to fund recurring expenditures. Fund balances should be maintained at fiscally sound levels in all funds. The City has adopted financial policies that will ensure that the City maintains an appropriate fund balance in line with recommended best practices. The unassigned, undesignated amount of \$57.1 million in the general fund is 63.37% of the proposed general fund operating expenditures (including recurring transfers), leaving the City in a solid financial position to adequately prepare for changing economic conditions and prepare for future improvements.

The City’s staff is charged with daily operations and involved in a variety of projects, which are in accordance with the City’s Strategic Plan. The FY 2024 budget focused on providing an array of core services to residents, completing projects in progress, improving processes and practices, replacing existing infrastructure and equipment, and improving our

financial position. The City Commission, through the budget process, has determined the City's top priorities to meet the changing needs of Tamarac.

The following current and future projects concentrate on improving infrastructure and streamlining City processes:

- Continue to pursue the high-performance initiatives through our Foundation Development Program
- Development of the Tamarac Village concept along the NW 57th Street corridor
- Developer incentive grant program
- Maintain a vehicle and equipment replacement plan for the City's fleet and fire rescue apparatus
- Comprehensive road resurfacing program
- Median Landscape Improvements
- Continue to pursue the high-performance initiatives through efficiencies and training
- New and Improved Water Treatment Plant Control Building
- Eastside Water Main Expansion
- Fiber Network Expansion
- Public Art Improvements
- Various park projects

RELEVANT FINANCIAL POLICIES

The City has adopted a comprehensive set of financial management policies in the areas of operating management, debt management, accounts management, financial planning, and economic resources. These policies are approved annually through the budget process, with the most recent approval by the City Commission on September 22, 2022.

Economic conditions will affect the City's ability to realize its budgeted revenues in the categories of franchise fees, utility taxes, and state-shared revenues. Therefore, quarterly monitoring and conservatism (95% budgeting of certain revenue sources) should mitigate any unforeseen circumstances.

The annual budget should be maintained in such a manner as to avoid an operating fund deficit. The annual budget should show fiscal restraint. Expenditures should be managed to create a positive cash balance (surplus) in each fund at the end of the fiscal year.

The City maintains a prudent cash management and investment program in order to meet daily cash requirements, increase the amount available for investment, and earn the maximum rate of return on invested funds commensurate with appropriate security and safety of principal.

The City should maintain sufficient reserves in accordance with established policy to maintain fiscally sound levels in all funds.

The City shall maintain adequate protection from loss due to property damage or liabilities of the City. The City shall maintain a risk fund for workers' compensation and property/liability and ensure adequate resources are available to support the value of incurred, but not reported (IBNR) claims.

The City is in compliance with its comprehensive debt management policy.

The City is in compliance with its investment policy.

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 Tamarac for its Annual Comprehensive Financial Report for the year ended September 30, 2022. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual

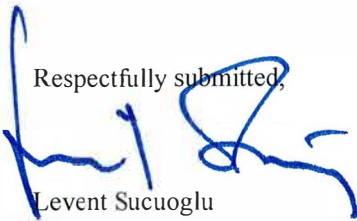
Comprehensive Financial Report whose contents conform to program standards. This report satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. This was the 35th consecutive year that the City of Tamarac has received this prestigious award. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for the certificate.

In addition, the City received from GFOA, the “Distinguished Budget Presentation Award” for FY 2023 for publishing a budget document that meets the program criteria as a policy document, an operations guide, a financial plan and a communications device. This is the 26th consecutive year Tamarac has received the “Distinguished Budget Presentation Award.”

ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services of the Financial Services Department staff. The significant amount of year-end closing procedures required prior to the audit could not have been accomplished without the support of members of the departments. Other City departments, although not extensively involved in the year-end audit activities, contributed significantly by ensuring the accuracy and integrity of accounting information compiled throughout the year. Their continuing effort toward improving the accounting and financial reporting system improves the quality of information reported to the City Commission, State and Federal Agencies, and the citizens of the City of Tamarac. We sincerely appreciate and commend them for their contributions toward the success of the organization.

Respectfully submitted,



Levent Sucuoglu
City Manager



Christine Cajuste, CPA MBA
Director of Financial Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Tamarac
Florida**

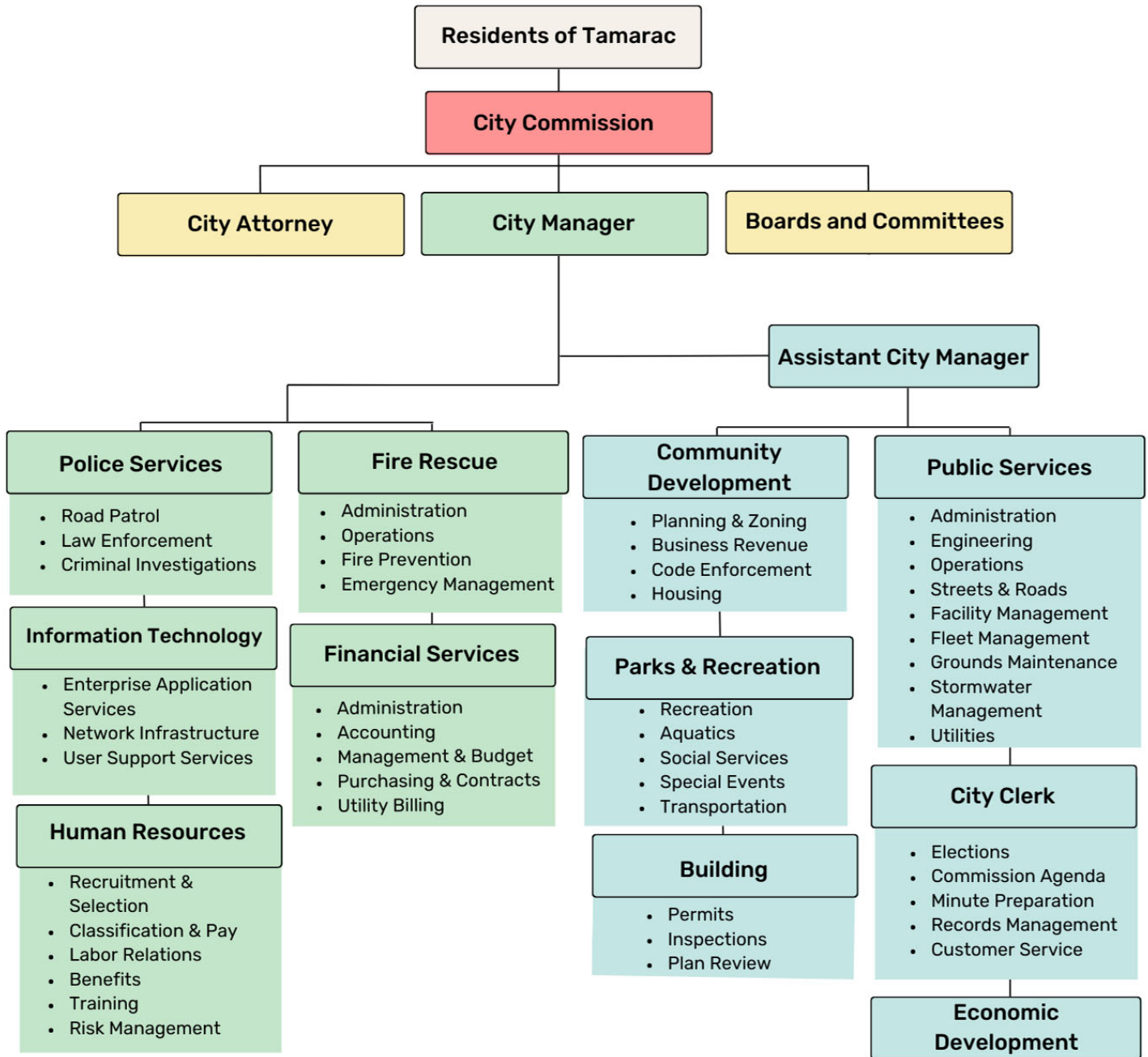
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

City of Tamarac, Florida Organizational Chart



City of Tamarac, Florida
List of Principal Officers
September 30, 2023

ELECTED OFFICIALS

Mayor	Michelle J. Gomez
Vice-Mayor	Morey Wright, Jr.
Commissioner	Marlon D. Bolton
Commissioner	Elvin Villalobos
Commissioner	Kicia Daniel

APPOINTED OFFICIALS

City Manager	Levent Sucuoglu
City Attorney	Hans Ottinot
Assistant City Manager	Maxine Calloway
Chief Building Official	George Folles
City Clerk	Kimberly Dillon
Director of Community Development	Maxine Calloway
Director of Financial Services	Christine Cajuste
Director of Information Technology	James Twigger
Director of Parks and Recreation	Rudolph Galindo
Director of Human Resources	Lorenzo Calhoun
Director of Public Services	John E. Doherty
Fire Chief	Michael Annese

TAMARAC



The City For Your Life

FINANCIAL SECTION

TAMARAC



The City For Your Life



Independent Auditor's Report

RSM US LLP

Honorable Mayor, Members of the City Commission and
Pension Boards of Trustees
City of Tamarac, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Tamarac, Florida (the City), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City of Tamarac Firefighters' Pension Trust Fund, which represent 44%, 45%, and 34%, respectively, of the assets, net position, and revenues/additions of the aggregate remaining fund information as of September 30, 2023. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Tamarac Firefighters' Pension Trust Fund, is based solely on the report of the other auditors.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 18 to the financial statements, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA), as of October 1, 2022. As a result, beginning right-of-use SBITA asset and SBITA liability balances were restated. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying supplementary information such as the combining and individual nonmajor fund financial statements and schedules, 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*, and schedule of expenditures of state financial assistance, as required by Chapter 10.550, *Rules of the Auditor General of the State of Florida* 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 schedules, schedule of expenditures of federal awards, and schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
April 30, 2024

TAMARAC



The City For Your Life

MANAGEMENT'S DISCUSSION AND ANALYSIS
(MD&A)

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2023

The City of Tamarac, Florida's (the "City") management's discussion and analysis is a narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2023. It is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City's financial activity, (c) identify changes in the City's financial position, (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and current known facts, please read it in conjunction with the City's financial statements (beginning on page 20) and letter of transmittal.

FINANCIAL HIGHLIGHTS

- At the close of fiscal year 2023, the City's Government-wide assets and deferred outflows exceeded its liabilities and deferred inflows by \$426.9 million (net position). Governmental and business-type assets and deferred outflows exceeded liabilities and deferred inflows by \$254.0 million and \$173.0 million, respectively. Of this amount, \$162.3 million (unrestricted net position) may be used to meet the ongoing obligations to citizens and creditors.
- The City's total net position increased by \$25.4 million during the current fiscal year. The City's net position increase results from this year's operations. Net position of our governmental and business-type activities increased by \$13.3 million and \$12.1 million, respectively.
- During the year, the City had expenses in governmental activities that were \$13.4 million less than the \$109.8 million generated in taxes and other revenues for governmental programs, excluding transfers.
- In the City's business-type activities, revenues increased by \$6.2 million and expenses increased by \$3.5 million.
- Total expenses of all of the City's governmental activities increased by \$9.9 million or 12.28 % mainly as a result of an increase in the pension expense related to the net pension liability for the City's pension plans as determined by actuaries and increases in the cost of services.
- The General Fund's fund balance increased by \$12.9 million for the fiscal year ended September 30, 2023.
- At the end of the current year, fund balance for the General Fund was \$75.7 million, or 103.27% of total general fund expenditures and transfers. Of this amount, \$17.7 million is *assigned* for capital projects, economic development, disaster reserve, and subsequent year's budget appropriation. The remaining reserved fund balances of \$0.9 million are non-spendable inventories and amounts committed or restricted for general government, public safety and economic development purposes. These designations are in compliance with the City's fund balance and financial policies.
- The City's total bonded debt decreased by \$3.1 million during the fiscal year mainly as a result of debt service payments on existing debt.

CITY OF TAMARAC, FLORIDA

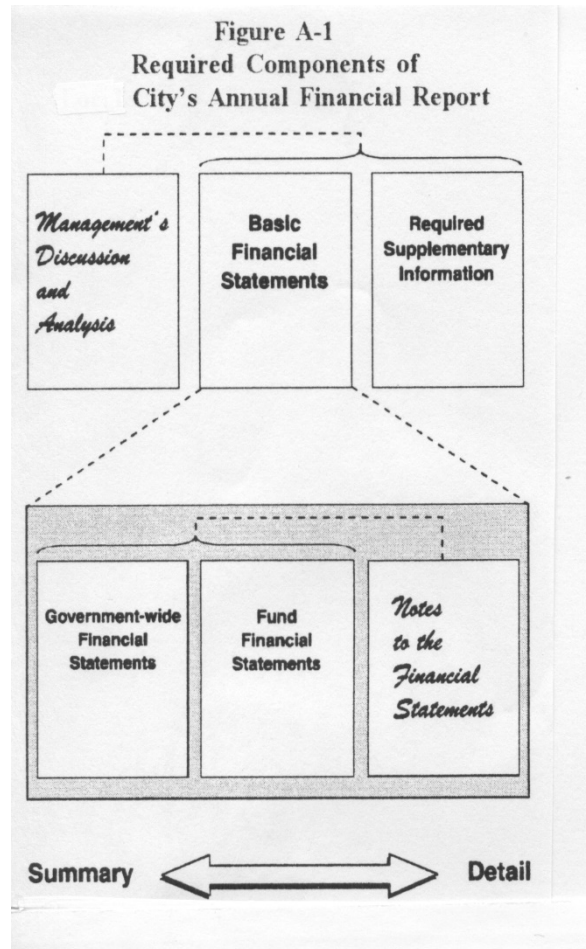
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts—*management's discussion and analysis* (this section), the *basic financial statements*, *required supplementary information* and an additional section that presents *combining statements* for nonmajor governmental funds and internal service funds. The basic financial statements include two kinds of statements that present different views of the City:

- Within the government wide financial statements, the first two statements are *government-wide financial statements* that provide both long-term and short-term information about the City's overall financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.
- *Governmental funds* statements show how general government services such as public safety were financed in the short term as well as what remains for future spending.
- *Proprietary funds* statements offer short-term and long-term financial information about the activities the government operates like businesses; such as the stormwater operations and the water and wastewater systems.
- *Fiduciary funds* statements provide information about the financial relationships in which the City acts solely as a trustee for the benefit of those parties outside of the government.
- *Custodial funds* statements include amounts held by a government because it bills and collects taxes and/or fees on behalf of another organization.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and are related to one another. In addition to these required elements, we have included a section with combining statements that provides details about our nonmajor governmental funds and internal service funds, each of which is added together and presented in single columns in the basic financial statements. The individual internal service fund is also included, reflecting balances prior to their elimination from the government wide financial statements, to avoid a “doubling-up” effect within the governmental and business-type activities columns of said statements.



CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2023

Government-wide Financial Statements

The government-wide financial statements (statement of net position and statement of activities found on pages (20-21) are designed in a manner similar to a private-sector business in that all governmental and business-type activities are presented in separate columns which add to a total for the Primary Government. Fiduciary funds are not included in the government-wide statements.

The focus of the Statement of Net Position (the "Unrestricted Net Position") is on governmental and business-type activities of the City. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets, including infrastructure, and long-term obligations. Net position is the difference between the City's assets and deferred outflows and its liabilities and deferred inflows. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating over time.

The Statement of Activities reflects the expenses of a given function, which are offset by program revenues. Program revenues are defined as charges for services, operating grants and contributions, and capital grants and contributions directly associated with a given function.

Governmental activities are supported by taxes and intergovernmental revenues whereas the business-type activities are primarily supported by user fees and charges for services. The governmental activities of the City include general government, public safety, public works, community development, parks and recreation, and transportation. The business-type activities of the City reflect private sector type operations (water and sewer, stormwater utility and golf course) where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Government resources are allocated to and accounted for in individual funds, based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations for each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows/outflows, fund balance, revenue, and expenditures or expenses, as appropriate.

The City's funds are presented in separate fund financial statements. These funds are presented in a Governmental Fund Financial Statement and a Proprietary Fund (Business-type) Financial Statement and Fiduciary Fund Financial Statements. The City's major funds are presented in separate columns on the fund financial statements. The funds that do not meet the criteria of a major fund are considered nonmajor funds and are combined into a single column on the fund financial statements.

The total columns on the Governmental Funds and Proprietary Funds (Business-type) Financial Statements (see pages 22-28) are not the same as the Governmental Activities column and the Business-type column on the Government-wide Financial Statements. The Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 23 and 25). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations (bonds and others) into the Governmental Activities column in the Government-wide Statements. The Proprietary Funds (Business-type) total column requires reconciliation because the internal service fund is consolidated as part of the governmental activities, but a portion of the internal service funds is for business-type activities. This reconciliation is a result of the surplus elimination (see pages 26 and 27).

Governmental Fund Financial Statements

Governmental Fund Financial Statements (see pages 22-25) are prepared on the modified accrual basis of accounting using a current financial resources measurement focus. Under the modified accrual basis, revenues are recognized

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2023

when they become measurable and available as net current assets. Expenditures are generally recorded when a liability is incurred, except in certain instances as discussed above.

Four of the City's governmental funds, the General Fund, Fire Rescue Fund, General Capital Projects Fund and Tamarac Village Fund are classified as major funds. All other governmental funds are combined into a single column on the governmental funds financial statements. Individual fund data for the nonmajor funds is found in the combining statements as supplemental financial data (see pages 111-114).

The City adopts an annual appropriated budget for the General Fund and the following Special Revenue, Capital Projects and Debt Service Funds: Public Arts Fund, Local Option Gas Tax Fund, Building Department Fund, Housing Grant Program Funds, Hurricane Irma Fund, Debt Service Fund, Public Service Facilities Construction Fund, Tamarac Village Fund, 2005 General Capital Improvement Projects Fund, Capital Maintenance Fund, Capital Equipment Fund, Roadway and Median Improvement Fund and Corridor Improvement Fund. Budgetary comparisons have been presented for these funds which compare not only actual results to budget (budgetary basis), but also the original adopted budget to final budget. The budget to actual comparison for the General Fund and major Special Revenue-Fire Rescue Fund are presented on pages 98-99 of the required supplementary information and other governmental funds are presented on pages 115-131 of the combining statements.

Proprietary Fund Financial Statements

The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its risk management and health insurance. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary Fund Financial Statements (see pages 26-28), like government-wide financial statements, are prepared on the full accrual basis. Proprietary funds record both operating and nonoperating revenues and expenses. Operating revenues are those that are obtained from the operations of the proprietary fund.

The proprietary fund financial statements provide separate information for the utilities, stormwater and golf course operations, the utilities and stormwater funds are considered to be major funds of the City. Management has also designated the Colony West Golf Course fund as major for public interest purposes.

Fiduciary Fund Financial Statement

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 statement because the resources of those funds are *not* available to support the City of Tamarac's operations. The accounting used for fiduciary funds is much like that used for proprietary funds, the accrual basis. The basic fiduciary fund financial statements can be found on page 29 of this report.

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 30-97 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Tamarac's progress in funding its obligation to provide pension benefits and other post-employment benefits to its employees and budgetary comparison schedules.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2023

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found beginning on page 110 of this report.

GOVERNMENT-WIDE STATEMENTS

The Government-wide Financial Statements were designed so that the user can determine if the City is in a better or worse financial condition from the prior year. The City's overall financial condition has remained stable.

Summary of Net Position

The City's combined net position increased to \$426.9 million from \$401.5 million between fiscal years 2022 and 2023.

City of Tamarac, Florida Summary Schedule of Net position (in millions)

	Governmental Activities		Business-type Activities		Total	
	2023*	2022	2023*	2022	2023	2022
Current and other assets	\$ 185.4	\$ 171.8	\$ 100.7	\$ 85.9	\$ 286.1	\$ 257.8
Capital assets	133.3	126.9	95.2	95.3	228.5	222.3
Total assets	318.7	298.7	195.9	181.2	514.6	480.1
Total deferred outflows of resources	28.1	48.0	6.4	8.6	34.5	56.5
Long-term debt outstanding	50.4	52.5	23.5	24.3	73.9	76.8
Other liabilities	23.1	34.8	5.5	4.3	28.6	39.1
Total liabilities	73.5	87.3	29.0	28.6	102.5	115.9
Total deferred inflows of resources	19.4	18.9	0.3	0.3	19.7	19.2
Net position:						
Net investment in capital assets	112.7	107.5	75.4	74.7	188.0	182.2
Restricted	18.3	23.7	58.3	36.1	76.6	59.8
Unrestricted	123.0	109.4	39.4	50.1	162.3	159.5
Total net position	\$ 254.0	\$ 240.6	\$ 173.1	\$ 160.9	\$ 426.9	\$ 401.5

*In fiscal year 2023 the City implemented GASB 96, SBITAs.

Note: Totals may not add due to rounding.

The largest portion of the net position, \$188.0 million (44.0 % of the total net position of \$426.9 million) reflects the City's net investment in capital assets (land, buildings, improvements, equipment, right to use assets, infrastructure, and construction in progress), net of accumulated depreciation, and any related debts and deferred outflows or inflows of resources used to acquire those assets that are still outstanding. The City uses these assets to provide services to citizens, consequently, those assets are *not* available for future spending.

Although the City's investment in its capital assets is reported net of related debt, 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. Similarly, deferred outflows and inflows relating to pension benefits and other postemployment benefits (OPEB) liabilities and earnings are components of net position.

At the end of the current fiscal year, the City of Tamarac reported positive balances in all three categories of net position, for the government as a whole and for business-type activities. The same situation held true for the prior

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2023

fiscal year. Maintaining a positive fund balance overall is an indication that the government is not spending down all of its available resources and is able to fund future temporary shortfalls or emergencies.

Summary of Changes in Net Position

The following table compares the Revenues and Expenses for the current and prior fiscal years.

City of Tamarac, Florida Summary Schedule of Changes in Net position (in millions)

	Governmental Activites		Business-type Activites		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for services	\$ 32.3	\$ 30.9	\$ 38.3	\$ 37.0	\$ 70.6	\$ 67.9
Operating grants and contributions	1.1	1.2	0.4	-	1.5	1.2
Capital grants and contributions	4.4	0.1	1.0	0.6	5.4	0.7
General revenues						
Property taxes	35.7	32.8	-	-	35.7	32.8
Other taxes	18.3	16.5	-	-	18.3	16.5
Intergovernmental	10.8	9.5	-	-	10.8	9.5
Investment income	5.7	1.0	4.0	-	9.7	1.0
Other income	1.6	0.9	0.2	0.1	1.8	1.0
Total revenues	109.9	92.9	43.9	37.7	153.8	130.6
Expenses Program Activites						
Governmental Activities:						
General government	20.9	18.8	-	-	20.9	18.8
Public safety	48.1	43.8	-	-	48.1	43.8
Physical Environment	4.9	4.0	-	-	4.9	4.0
Transportation	3.8	2.8	-	-	3.8	2.8
Culture and recreation	8.1	7.3	-	-	8.1	7.3
Economic environment	2.9	2.0	-	-	2.9	2.0
Human services	0.4	0.4	-	-	0.4	0.4
Interest on long-term debt	1.4	1.5	-	-	1.4	1.5
Business-type Activites:						
Utilities	-	-	27.8	25.2	27.8	25.2
Stormwater	-	-	5.6	5.3	5.6	5.3
Colony West	-	-	4.3	3.7	4.3	3.7
Total expenses	90.5	80.6	37.7	34.2	128.2	114.8
Increase in net position before transfers	19.4	12.3	6.2	3.5	25.6	15.8
Transfers in (out)	(6.0)	(0.5)	6.0	0.5	-	-
Increase in net position	13.4	11.8	12.2	4.0	25.4	15.8
Net position, October 1	240.6	228.8	160.9	156.9	401.5	385.7
Net position, September 30	\$ 254.0	\$ 240.6	\$ 173.1	\$ 160.9	\$ 426.9	\$ 401.5

Note: Totals may not add due to rounding.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

SEPTEMBER 30, 2023

The City reported an increase in total net position of \$25.4 million for the fiscal year ended September 30, 2023. This was a 6.4 % increase when compared to fiscal year 2022 ending net position. The increase is primarily due to increases in charges for services, property taxes, grants and contributions and the normal results of operations which reflects the amount by which revenues outpaced expenditures on an accrual basis.

The City's restricted net position increased by \$16.8 million during the current year due to commitments for capital projects.

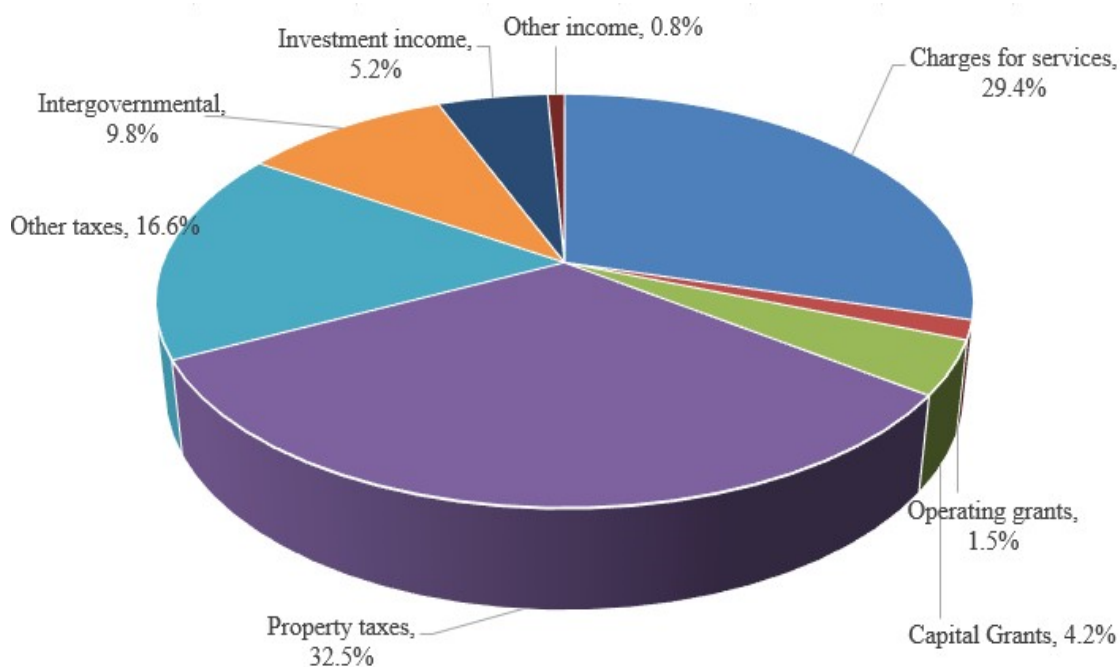
The City's unrestricted net position increased by \$2.8 million during the current fiscal year due to the net results of activities.

Governmental Activities

There was an increase in the City's governmental activities revenues in 2023, revenues increased by \$17.0 million to \$109.9 million. Approximately 32.6% of the Governmental Activity's revenues come from property taxes, and 16.6% from other taxes. Another 29.4% come from fees charged for services, and the remaining is primarily federal, state and local aid.

The following is a chart of revenues by source of governmental activities by percent of total revenues.

Revenues by source - Governmental Activities



Charges for services reported in the governmental activities increased by \$1.4 million, or 4.5 % in comparison to the prior year. The increase is primarily due to the administrative charge to the Building Department fund.

Property taxes reported in the governmental activities increased by \$2.8 million, or 8.6 %, in comparison to the previous year. Taxable assessed property valuation of \$5,332,804,719 for fiscal year 2023 represents a 12.29% increase from the previous fiscal year. The millage rate decreased to 7.0000 in fiscal year 2023, from 7.200 in fiscal year 2022.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2023

Capital grants and contributions increased by \$4.3 million or 4,208.9% primarily due to an increase in public assistance grant funds from the U.S. Department of Treasury for the American Rescue Plan Act.

The revenues from other taxes were stable, with an increase of \$1.8 million or 11.0% in comparison to the previous year. These taxes included utility, gas, communications services tax and franchise fees collected during the year. Franchise fees are levied on corporations or individuals by the City in return for granting a privilege or permitting the use of public property subject to regulations. The City receives franchise fees for electricity, propane, solid waste, and towing services.

Intergovernmental increased by \$1.3 million or 14.0% primarily due to an increase in the Half-Cents Sales Tax and State Revenue Sharing revenues, which are a function of current consumer spending patterns.

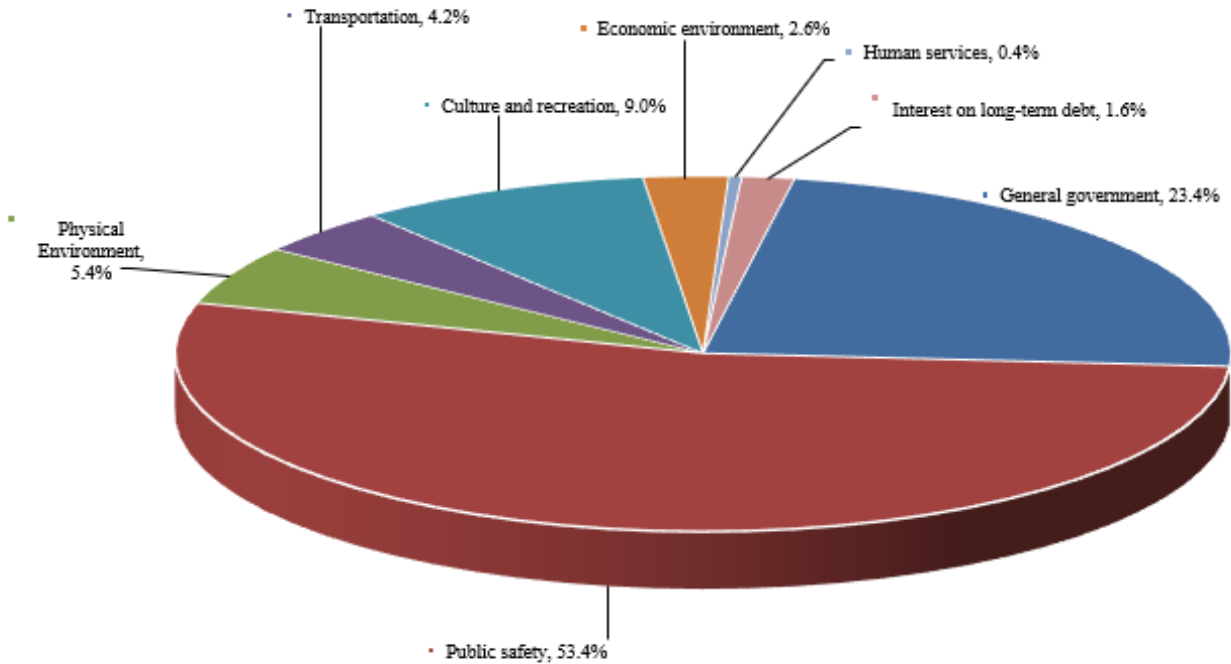
Investment income reported in the governmental activities increased by \$4.7 million or 473.0% from the prior year. The increase was primarily due to the increase in interest rates between fiscal year 2022 and 2023.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2023

The following is a chart of expenses by function of governmental activities by percent of total expenses.

Functional Expenses for Fiscal Year 2023



The City's governmental activities expenses cover a range of services with 53.0% related to public safety. The expenses for governmental activities increased by \$9.7 million to \$90.4 million. This is a 12.1% increase compared to 2022.

The changes in the expenses of the governmental activities functional activities expenses for the fiscal year 2023, compared to the previous fiscal year is summarized below.

There were increases in the expenses for general government (\$2.1 million), transportation (\$1.0 million), culture and recreation (\$0.8 million), public safety (\$4.3 million), physical environment (\$0.9 million) and economic environment (\$1.0 million).

General government expenses reported in governmental activities increased by \$2.1 million, or 11.1 %, in comparison to prior year. The increase was primarily due to an increase in the pension expense related to the net pension liability for the City's pension plans as determined by actuaries and increases in the cost of services.

Public Safety expenses reported in governmental activities increased by \$4.3 million, or 9.8 %, in comparison to prior year. The increase was primarily due to an increase in the pension expense related to the net pension liability for the City's pension plans as determined by actuaries and increases in the cost of services.

Physical environment expenses reported in governmental activities increased by \$0.9 million, or 20.5, in comparison to the prior year. The increase was primarily due to an increase in the pension expense related to the net pension liability for the City's pension plans as determined by actuaries and increases in the cost of services.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2023

Culture and Recreation expenses reported in governmental activities increased by 0.8, or 10.4%. The increase was primarily due to an increase in the pension expense related to the net pension liability for the City's pension plans as determined by actuaries and increases in the cost of services.

Economic Environment expenses reported in governmental activities increased by 1.0 million, or 49.4%, in comparison to the prior year as a result of increase in Housing Grant programs compared to prior year. and the recognition of an allowance expense related to loans in the State Affordable Housing Assistance fund.

The following table presents the cost of each of the City's various public services—public safety, general administration, economic environment, culture and recreation, physical environment, transportation and human services—as well as each service's net cost (total cost less fees generated by the activities and intergovernmental aid). The net cost shows the financial burden on the City's taxpayers by each of these services.

- The cost of all *governmental* activities this year was \$90.5 million. Some of that cost was financed by:
 - Those who directly benefited from the programs through charges for services (\$32.3 million), and
 - Other governments and organizations that subsidized certain programs from operating and capital grants and contributions (\$5.5 million).
- The remaining net cost of services or “public benefit” of governmental services were financed with \$72.1 million in taxes, franchise fees, unrestricted intergovernmental revenues and other revenues.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2023

City of Tamarac, Florida Net Cost of City's Governmental Activities (in millions)

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Public safety	\$ 48.1	\$ 43.8	\$ 20.9	\$ 22.6
General government	20.9	18.8	13.7	11.3
Economic environment	2.9	2.0	1.5	0.6
Culture and recreation	8.1	7.3	7.0	6.1
Physical environment	4.9	4.0	3.9	3.1
Transportation	3.8	2.8	3.8	2.8
Human services	0.4	0.4	0.4	0.5
Interest on long-term debt	1.4	1.5	1.4	1.5
Total	<u>\$ 90.5</u>	<u>\$ 80.6</u>	<u>\$ 52.6</u>	<u>\$ 48.5</u>

CITY OF TAMARAC, FLORIDA

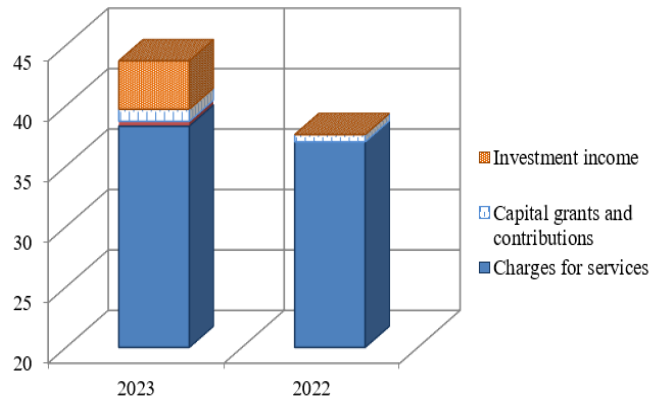
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2023

Business-type Activities

The business-type activities net position increased by \$12.1 million from the prior fiscal year. Revenues of the City’s business-type activities increased by 16.5% to 43.9 million. Expenses increased by \$3.5 million to \$37.7 million (see *Summary of Changes in Net Position* on page 9).

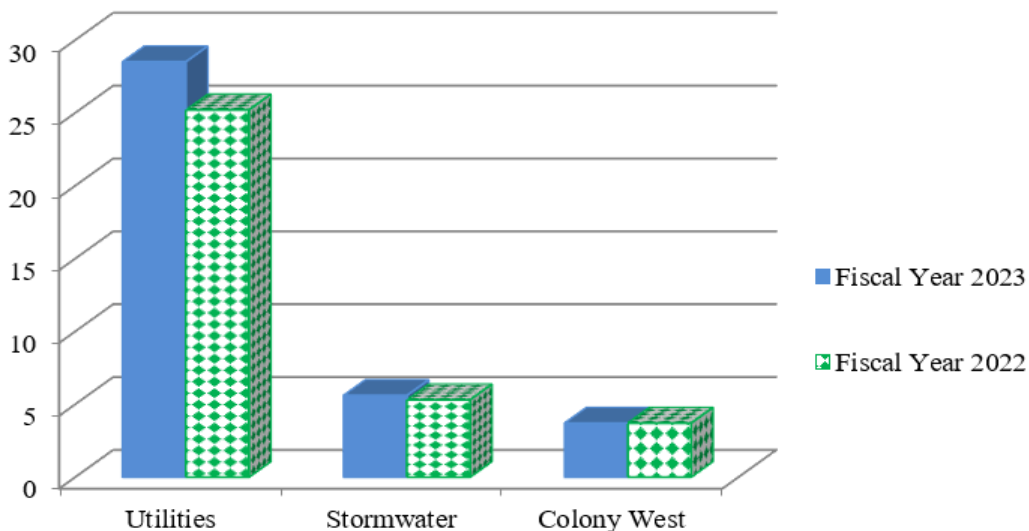
The following chart shows the City's revenues by source for business-type activities.

Revenues by Source- Business-type Activities



For business-type activities charges for services is the major source of revenues representing 87.2% of revenues in 2023. Charges for services increased to \$38.3 million, a \$1.3 million or 3.5% increase compared to the previous year. This was primarily due to an increase in revenue from the Colony West golf course and the Stormwater fund.

Expenses by Program- Business-type Activities



Water and sewer expenses reported in business-type activities increased by 10.7% to \$27.9 million in the current fiscal year, in comparison to the prior year due primarily due to an increase in the pension expense related to the net pension liability for the City's pension plans as determined by the actuaries and increases in the cost of services for wastewater disposal.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2023

Stormwater expenses were \$5.6 million, a 6.6% increase compared to the prior year due primarily to an increase in the pension expense related to the net pension liability for the City's pension plans as determined by the actuaries.

Colony West Golf Course Fund expenses were 4.3 million, a 17.2% increase compared to the prior year due primarily to debt service costs associated with the interfund loan from the stormwater fund to the Colony West Golf Course Fund.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

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

As the City completed the year, its governmental funds reported combined fund balances of \$156.9 million, a \$12.6 million increase compared to last year's combined fund balances of \$144.3 million. The primary reasons for these changes in fund balances are as follows:

The fund balance of the General Fund increased by \$12.9 million due primarily to the following:

- Increases in revenue due to greater than anticipated receipts for state revenue sharing and half-cent sales tax revenue. Both sources are a function of sales and the City's population compared to other jurisdictions which participate in these State of Florida revenue sources.
- Increases in revenue due to greater than anticipated receipts for electric utility tax and electric franchise tax revenue. Both sources are a function of consumption of electricity by consumers.
- Increases in investment income due to higher interest rates.
- City Manager, Finance, Public Works and Parks and recreation expenditures were lower than the final budget primarily due to lower than anticipated expenditures for various line items.

Proprietary Funds

The City's Proprietary Funds include the City's Enterprise Funds – Utilities Fund, the Stormwater Fund and the Golf Course Fund. An enterprise fund is used to account for activities for which a fee is charged to external users for goods and/or services. The funds provide the same type of information found in the government-wide financial statements, but in more detail.

- Utilities operating revenue increased slightly by \$9.6k or 0.04% in FY23 compared to the previous fiscal year. There was no change in the water rates in fiscal year 2023. Operating expenses, including depreciation increased by \$2.6 million or (11.0%) primarily due to an increase in pension expense related to the net pension liability for the City's pension plans as determined by the actuaries and increases in the cost of services for wastewater disposal.
- Stormwater operating revenues increased by \$0.8 million or 12.1% over the previous fiscal year. Operating expenses, including depreciation, increased by \$0.4 million or 7.4% primarily due to an increase in the pension expense related to the net pension liability for the City's pension plans as determined by the actuaries.
- Colony West Golf Course Fund operating revenue increased by \$0.5 million or 14.8 % in fiscal year 2023 due to increased golf course operational activities. Operating expenses, including depreciation also increased by \$33.0k or 0.9%, which is comparable to fiscal year 2022.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2023

General Fund Budgetary Highlights

Over the course of the year, the City amended the General Fund budget two times. Budget amendments fall into two categories: (1) Amendments are approved for prior year encumbrances; and (2) supplemental appropriations to recognize and appropriate grant revenues which were received after the adoption of the budget, and to provide appropriations for various other needs which had arisen since the adoption of the budget. Even with these adjustments, actual expenditures were \$7.7 million below final budgeted amounts. The most significant contributor to this variance was various departmental savings due to staff vacancies and control over operating expenditures.

The fiscal year 2023 amended final budget of \$81.0 million increased from the original General Fund budget by \$5.4 million primarily due to increases in managements fees for solid waste. With base revenues of \$81.0 million the Adopted Budget is balanced. The final General Fund budget consisted of \$60.0 million base expenditures, \$21.0 million in operating transfers to the other funds and \$0.01 million of contingencies.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's net investment in capital assets for its governmental and business-type activities as of September 30, 2023 amounts to \$228.4 million (net of accumulated depreciation), or a 2.6% increase, in comparison to the prior year.

City of Tamarac, Florida Capital Assets (net of depreciation, in millions)

	Governmental Activities		Business-type Activities		Total	
	2023	2022*	2023	2022*	2023	2022
Land	\$ 19.7	\$ 18.5	\$ 12.6	\$ 10.3	\$ 32.3	\$ 28.8
Intangibles-rightof-ways	0.1	0.1	-	-	\$ 0.1	\$ 0.1
Right to use - equipment	-	-	-	-	-	-
Right to use - software	0.5	0.1	0.1	0.1	0.6	0.2
Buildings and improvements	22.3	23.4	14.7	15.2	37.0	38.6
Improvements other than buildings	28.2	28.6	55.8	54.5	84.0	83.1
Equipment	3.0	2.8	1.9	2.4	4.9	5.2
Infrastructure	43.2	43.1	4.6	4.3	47.8	47.4
Public arts	0.9	0.7	-	-	0.9	0.7
Construction in progress	15.2	9.7	5.6	8.6	20.8	18.3
Total	<u>\$ 133.1</u>	<u>\$ 127.0</u>	<u>\$ 95.3</u>	<u>\$ 95.4</u>	<u>\$ 228.4</u>	<u>\$ 222.4</u>

*Balances was restated with the implementation of GASB 96, SBITAs.

Additional information on the City's capital assets can be found on pages 52-54 of this report.

CITY OF TAMARAC, FLORIDA

MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2023

Long-term debt

At year-end, the City had \$60.5 million in bonds notes, leases and SBITAs outstanding, a decrease of \$3.1 million from last year as shown in the following table. Revenue bonds and notes are backed by budgeted appropriations and fee revenues. The debt position of the City is summarized below:

City of Tamarac, Florida Outstanding Debt (in millions)						
	Governmental		Business-type		Total	
	2023	2022	2023	2022	2023	2022
Revenue bonds, notes, leases and SBITAs	\$ 39.2	\$ 41.4	\$ 21.3	\$ 22.2	\$ 60.5	\$ 63.6

In 2023, Fitch upgraded the City's General Obligation Bonds credit rating to AA+, affirmed the Capital Improvement Revenue (2013 & 2018) rating of AA-, affirmed the Stormwater System Revenue Note credit rating of AA+, affirmed the City's Water and Sewer Utility Revenue Bonds credit rating of AA+. These ratings reflect the strong financial position, a low debt burden and low operating risk. The following table shows the latest ratings for the City by the major rating agencies.

	Rating Agency					
	Moody's		Fitch		Standard & Poor's	
	2023	2022	2023	2022	2023	2022
<u>General Obligation Bonds</u>						
Current Underlying	Aa2	Aa2	AA+	AA	AA	AA
<u>Capital Improvement Revenue (2013 & 2018)</u>						
Current Underlying	Aa3	Aa3	AA-	AA-	AA	AA
<u>Water & Sewer Revenue</u>						
Current Underlying	Aa2	Aa2	AA+	AA+	AA	AA
Insured	Aa2	Aa2	N/A	N/A	AA	AA
<u>Stormwater Assessment Revenue</u>						
Current Underlying	A1	A1	AA+	AA+	AA-	AA-

Additional information on the City of Tamarac’s long-term debt can be found in Note 10 beginning on page 62 of this report.

Economic Factors and Next Year’s Budget

The fiscal year 2023 budget process was undertaken with the pandemic continuing its disruption, economic challenges across the globe including the highest rate of inflation seen in forty years, the highest prices for gas and diesel fuel on record, coupled with supply chain issues caused by product shortages. Despite these challenges the City was able to lower it's millage rate to a flat 7.0000 mills. For fiscal year 2024 the budget process was undertaken in the post pandemic era but still with economic disruption challenges across the globe, including stubbornly high rates of inflation, elevated prices for gas and diesel coupled with supply chain issues caused by product shortages. Fiscal policies adopted by the City Commission continue to ensure a sustainable future for the City as the City maintained a millage rate 7.0000 mills

According to the U.S. Bureau of Labor Statistics, the unemployment rate for the Broward County area in September 2023 was 3.0%, up from 2.6% in September 2022. The largest sector of employment in Tamarac continues to be in the education and health services sector with the retail and manufacturing industry following. Together these industries account for almost one-third of the employment in the City.

CITY OF TAMARAC, FLORIDA

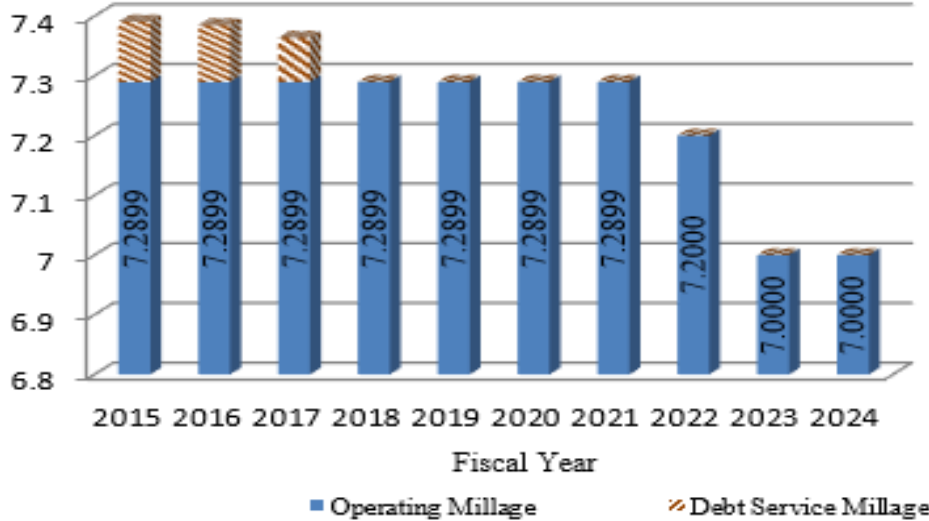
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2023

The City relies primarily on property taxes and a limited array of permitted other taxes (sales, communication, gasoline, utility services, local business taxes etc.) and fees (franchise, building permits, etc.) for its governmental activities. There are a limited number of state-shared revenues and recurring and non-recurring (one-time) grants from both the state and federal governments. For the business-type and certain governmental activities (building inspections, recreational programs, etc.) the user pays a related fee or charge associated with the service.

The operating millage for fiscal year 2023 was 7.0000 mills per thousand dollars of taxable value and the rate set for fiscal year 2024 is 7.0000 mills per thousand dollars of taxable value. Taxable assessed value increased by 12.3% in the calendar year 2023. The total taxable assessed property value in Tamarac was \$3,790,762,040, \$4,125,766,354, \$4,426,234,361, \$4,748,952,933 and \$5,332,804,719 in calendar years 2018, 2019, 2020, 2021 and 2022 and for fiscal years 2019, 2020, 2021, 2022 and 2023, respectively. The total taxable assessed value from calendar year 2018 through calendar year 2022, and for fiscal year 2019 through fiscal year 2023, increased by 40.68%. These assessed values continue to increase each year.

Total City Millage

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Millage	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899	7.2000	7.0000	7.0000
Debt Service Millage	0.1010	0.0952	0.0739	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Millage	7.3909	7.3851	7.3638	7.2899	7.2899	7.2899	7.2899	7.2000	7.0000	7.0000



Overall, the adopted budget is an economical and prudent financial plan that will ensure quality public services and needed capital improvements for both today and in the future. Fiscal year 2024 budgeted expenditures and transfers for the General Fund are expected to be \$90.5 million, which is \$9.5 million or 11.7%, higher than fiscal year 2023 budget, as amended. In developing the budget, the primary economic factors considered were revenue growth and the cost of providing existing services.

Contacting the City’s Financial Services Department

The City’s financial statements are designed to present users (citizens, taxpayers, customers, investors, and creditors) with a general overview of the City’s finances and to demonstrate the City’s accountability. For questions concerning any information contained in this report or for additional financial information, contact the Financial Services Department, 7525 NW 88th Avenue, Tamarac, Florida 33321.

BASIC FINANCIAL STATEMENTS

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 86,078,783	\$ 53,027,079	\$ 139,105,862
Investments	58,849,972	39,165,673	98,015,645
Investment - real property	17,217,480	-	17,217,480
Assets held for resale and redevelopment	3,931,553	-	3,931,553
Accounts receivable - net	4,185,294	5,160,369	9,345,663
Lease receivable	12,961,779	-	12,961,779
Due from other government	2,176,641	667,210	2,843,851
Internal balances	(562,262)	562,262	-
Inventories	70,899	525,738	596,637
Prepaid expenses	464,741	34,095	498,836
Other assets	682	-	682
Restricted assets:			
Cash, cash equivalents and investments	-	1,576,763	1,576,763
Capital assets not being depreciated:			
Land	19,747,492	12,616,768	32,364,260
Construction in progress	15,180,250	5,592,567	20,772,817
Intangibles	114,430	-	114,430
Public art	909,923	-	909,923
Capital assets (net of accumulated depreciation):			
Buildings and improvements	22,271,085	14,845,489	37,116,574
Improvements other than buildings	28,226,247	55,671,497	83,897,744
Equipment	3,021,574	1,854,978	4,876,552
Infrastructure	43,236,458	4,590,504	47,826,962
Right to use - equipment	15,409	-	15,409
Right to use - software	546,048	52,710	598,758
Total assets	<u>318,644,478</u>	<u>195,943,702</u>	<u>514,588,180</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows from pensions	26,051,665	4,427,731	30,479,396
Deferred outflows from OPEB	1,674,642	307,518	1,982,160
Deferred charges on refunding	464,174	1,574,929	2,039,103
Total deferred outflows of resources	<u>28,190,481</u>	<u>6,310,178</u>	<u>34,500,659</u>
LIABILITIES			
Accounts payable and other accrued liabilities	2,717,671	2,657,886	5,375,557
Accrued payroll	1,121,877	183,357	1,305,234
Accrued interest payable	-	1,793	1,793
Customer deposits	66,231	1,576,763	1,642,994
Due to other government	265,648	711	266,359
Due to pension plans	1,070,766	-	1,070,766
Unearned revenue	4,432,490	-	4,432,490
Noncurrent liabilities:			
Due within one year	5,036,722	933,247	5,969,969
Due in more than one year	45,331,362	22,518,715	67,850,077
Net pension liability	13,420,272	1,077,619	14,497,891
Total liabilities	<u>73,463,039</u>	<u>28,950,091</u>	<u>102,413,130</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows from pensions	6,346,729	165,650	6,512,379
Deferred inflows from OPEB	611,178	119,703	730,881
Deferred inflows from leases	12,433,908	-	12,433,908
Total deferred inflows of resources	<u>19,391,815</u>	<u>285,353</u>	<u>19,677,168</u>
NET POSITION			
Net investment in capital assets	112,698,537	75,391,013	188,089,550
Restricted for:			
Renewal and replacement	-	56,353,959	56,353,959
Public safety	9,342,110	-	9,342,110
Transportation	2,410,345	-	2,410,345
Economic development	3,557,091	-	3,557,091
Capital improvement	2,770,186	-	2,770,186
Debt service	232,174	1,898,020	2,130,194
Unrestricted	122,969,662	39,375,444	162,345,106
Total net position	<u>\$ 253,980,105</u>	<u>\$ 173,018,436</u>	<u>\$ 426,998,541</u>

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

CITY OF TAMARAC, FLORIDA
STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 20,864,938	\$ 7,181,083	\$ 13,595	\$ -	\$ (13,670,260)	\$ -	\$ (13,670,260)
Public safety	48,081,502	22,705,923	68,501	4,405,793	(20,903,285)	-	(20,903,285)
Transportation	3,782,031	10,868	-	-	(3,771,163)	-	(3,771,163)
Culture and recreation	8,073,131	1,059,201	-	-	(7,013,930)	-	(7,013,930)
Physical environment	4,859,222	926,962	-	-	(3,932,260)	-	(3,932,260)
Economic environment	2,916,892	400,821	1,021,757	-	(1,494,314)	-	(1,494,314)
Human services	392,783	-	-	-	(392,783)	-	(392,783)
Interest and fiscal charges	1,379,798	-	-	-	(1,379,798)	-	(1,379,798)
Total governmental activities	90,350,297	32,282,858	1,103,853	4,405,793	(52,557,793)	-	(52,557,793)
Business-type activities:							
Utilities	27,944,883	27,012,322	368,665	414,005	-	(149,891)	(149,891)
Stormwater	5,622,469	7,347,653	-	622,620	-	2,347,804	2,347,804
Colony West Golf Course	4,332,504	3,935,180	-	-	-	(397,324)	(397,324)
Total business activities	37,899,856	38,295,155	368,665	1,036,625	-	1,800,589	1,800,589
Total primary government	\$ 128,250,153	\$ 70,578,013	\$ 1,472,518	\$ 5,442,418	(52,557,793)	1,800,589	(50,757,204)
General revenues:							
Taxes:							
Property taxes, levied for general purpose					35,683,805	-	35,683,805
Utility taxes					6,851,662	-	6,851,662
Communication taxes					1,945,061	-	1,945,061
Gas taxes					3,153,198	-	3,153,198
Franchise fees					6,344,129	-	6,344,129
Intergov't not restricted to specific program					10,808,582	-	10,808,582
Investment income(loss)					5,729,627	3,979,776	9,709,403
Other income					1,498,318	138,682	1,637,000
Gain / (loss) on disposal of capital assets					84,555	62,176	146,731
Transfers					(6,123,181)	6,123,181	-
Total general revenues and transfers					65,975,756	10,303,815	76,279,571
Change in net position					13,417,963	12,104,404	25,522,367
Net position - October 1					240,562,142	160,914,032	401,476,174
Net position - September 30					\$ 253,980,105	\$ 173,018,436	\$ 426,998,541

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

CITY OF TAMARAC, FLORIDA

BALANCE SHEET GOVERNMENTAL FUNDS SEPTEMBER 30, 2023

	Major Funds					Nonmajor Governmental Funds	Total Governmental Funds
	General	Special Revenue Fire Rescue	General Capital Projects	Tamarac Village			
ASSETS							
Cash and cash equivalents	\$ 44,508,376	\$ 3,518,480	\$ 11,800,637	\$ 604,145	\$ 22,577,681	\$ 83,009,319	
Investments	30,127,530	2,438,320	8,111,930	415,298	15,782,319	56,875,397	
Investment - real property	-	-	-	17,217,480	-	17,217,480	
Assets held for resale and redevelopment	-	-	-	3,931,553	-	3,931,553	
Accounts receivable - net	1,525,071	1,872,066	95,008	-	666,263	4,158,408	
Lease receivable	12,961,779	-	-	-	-	12,961,779	
Due from other governments	1,534,466	9,687	15,345	78,267	538,876	2,176,641	
Other assets	682	-	-	-	-	682	
Inventories	70,899	-	-	-	-	70,899	
Total assets	\$ 90,728,803	\$ 7,838,553	\$ 20,022,920	\$ 22,246,743	\$ 39,565,139	\$ 180,402,158	
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and other accrued liabilities	\$ 647,882	\$ 83,350	\$ 1,461,456	\$ 7,472	\$ 445,116	\$ 2,645,276	
Accrued payroll	374,368	683,120	-	-	57,426	1,114,914	
Due to pension plans	1,070,766	-	-	-	-	1,070,766	
Due to other governmental units	54,435	-	4,749	-	206,464	265,648	
Deposits payable	63,039	-	-	-	3,192	66,231	
Unearned revenue	377,937	-	-	946,970	3,107,583	4,432,490	
Total liabilities	2,588,427	766,470	1,466,205	954,442	3,819,781	9,595,325	
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	-	801,812	-	-	666,263	1,468,075	
Deferred inflows from leases	12,433,908	-	-	-	-	12,433,908	
Total deferred inflows of resources	12,433,908	801,812	-	-	666,263	13,901,983	
Fund Balances:							
Non - spendable:							
Inventories and prepayments	70,899	-	-	-	-	70,899	
Restricted for:							
Public safety	10,741	2,337,720	-	-	6,993,649	9,342,110	
Transportation	-	-	-	-	2,410,345	2,410,345	
Debt service	-	-	-	-	232,174	232,174	
Economic development	-	-	-	-	3,557,091	3,557,091	
Capital projects	-	-	429,161	-	2,341,025	2,770,186	
Committed for:							
Economic development	815,623	-	-	17,217,480	-	18,033,103	
Capital projects	-	-	4,425,525	-	3,367,106	7,792,631	
Assigned:							
Capital projects	500,000	-	13,702,029	-	16,093,834	30,295,863	
Public safety	-	3,932,551	-	-	-	3,932,551	
Economic development	1,300,000	-	-	4,074,821	88,201	5,463,022	
Disaster reserve	1,000,000	-	-	-	-	1,000,000	
Subsequent year's budget appropriation	14,937,647	-	-	-	-	14,937,647	
Unassigned (deficit)	57,071,558	-	-	-	(4,330)	57,067,228	
Total fund balances	75,706,468	6,270,271	18,556,715	21,292,301	35,079,095	156,904,850	
Total liabilities, deferred inflows of resources and fund balances	\$ 90,728,803	\$ 7,838,553	\$ 20,022,920	\$ 22,246,743	\$ 39,565,139	\$ 180,402,158	

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

CITY OF TAMARAC, FLORIDA
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

Fund balances - total government funds (page 22) \$ 156,904,850

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	213,895,011	
Less accumulated depreciation	(80,626,095)	133,268,916

Other long-term assets are not available to pay for current period expenditures and are therefore reported as unavailable revenue in the funds.		1,468,075
---	--	-----------

Net pension liabilities of the police, fire, non-represented and general employees pension plans are not reported in the funds as they are not due and payable in the current period and are therefore not reported in the governmental funds.

Net pension liability		(13,353,166)
-----------------------	--	--------------

Other long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.

Governmental bonds, notes, subscriptions and leases payable	(39,167,941)	
Parking lot remediation liability	<u>(260,800)</u>	(39,428,741)

Deferred outflows of resources related to pensions		25,835,960
Deferred inflows of resources related to pensions		(6,265,054)
OPEB liabilities attributable to retiree benefits financed from governmental fund types		(6,102,136)
Deferred outflows of resources related to OPEB		1,662,831
Deferred charges on refunding bonds		464,174
Deferred inflows of resources related to OPEB		(606,406)
Compensated absences		(3,691,873)

Internal service fund is used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position

		<u>3,822,675</u>
--	--	------------------

Net position of governmental activities (page 20)		<u><u>\$ 253,980,105</u></u>
---	--	------------------------------

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

CITY OF TAMARAC, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General	Special Revenue Fire Rescue	General Capital Projects	Tamarac Village		
REVENUES:						
Taxes:						
Property	\$ 35,683,805	\$ -	\$ -	\$ -	\$ -	\$ 35,683,805
Other taxes	10,535,924	-	968,686	-	445,311	11,949,921
Franchise fees	6,344,129	-	-	-	-	6,344,129
Charges for services	2,547,747	3,375,901	-	-	306,048	6,229,696
Payment in lieu of taxes	2,224,132	-	-	-	-	2,224,132
Intergovernmental	10,804,355	576,732	-	-	5,832,076	17,213,163
Licenses and permits	690,279	-	-	-	3,097,466	3,787,745
Fines and forfeitures	362,193	-	-	-	263,159	625,352
Investment income (loss)	2,510,279	298,449	642,550	633,374	1,407,651	5,492,303
Lease Interest Income	237,324	-	-	-	-	237,324
Donations from private resources	-	-	-	-	18,289	18,289
Program repayment	-	-	-	-	341	341
Other	5,434,795	4,077	-	410,101	42,578	5,891,551
Special assessments	3,469	13,654,642	-	-	-	13,658,111
Total revenues	<u>77,378,431</u>	<u>17,909,801</u>	<u>1,611,236</u>	<u>1,043,475</u>	<u>11,412,919</u>	<u>109,355,862</u>
EXPENDITURES:						
Current:						
General government	18,228,524	-	-	-	181,389	18,409,913
Public safety	19,715,020	19,545,393	-	-	2,576,225	41,836,638
Transportation	2,020,387	-	-	-	408,341	2,428,728
Culture and recreation	5,645,335	-	-	-	131,167	5,776,502
Physical environment	4,008,510	-	-	10,680	47,132	4,066,322
Economic environment	723,622	-	-	-	2,205,042	2,928,664
Human services	328,253	-	-	-	2,577	330,830
Debt service:						
Principal retirement	252,491	12,441	-	1,000,000	1,575,000	2,839,932
Interest and fiscal charges	149	29	-	457,050	967,682	1,424,910
Capital outlay	1,432,960	83,508	5,390,288	-	4,312,562	11,219,318
Total expenditures	<u>52,355,251</u>	<u>19,641,371</u>	<u>5,390,288</u>	<u>1,467,730</u>	<u>12,407,117</u>	<u>91,261,757</u>
Excess (deficiency) of revenues over (under) expenditures	<u>25,023,180</u>	<u>(1,731,570)</u>	<u>(3,779,052)</u>	<u>(424,255)</u>	<u>(994,198)</u>	<u>18,094,105</u>
Other financing sources (uses):						
Transfers in	8,131,901	6,853,204	4,086,694	478,000	7,268,994	26,818,793
Transfers out	(20,952,737)	(4,254,364)	-	-	(7,734,873)	(32,941,974)
Subscription proceeds	664,736	-	-	-	-	664,736
Total other financing sources (uses)	<u>(12,156,100)</u>	<u>2,598,840</u>	<u>4,086,694</u>	<u>478,000</u>	<u>(465,879)</u>	<u>(5,458,445)</u>
Net change in fund balances	12,867,080	867,270	307,642	53,745	(1,460,077)	12,635,660
Fund balances - beginning	62,839,388	5,403,001	18,249,073	21,238,556	36,539,172	144,269,190
Fund balances - ending	<u>\$ 75,706,468</u>	<u>\$ 6,270,271</u>	<u>\$ 18,556,715</u>	<u>\$ 21,292,301</u>	<u>\$ 35,079,095</u>	<u>\$ 156,904,850</u>

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

CITY OF TAMARAC, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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

Net change in fund balances - total government funds (page 24)	\$	12,635,660
--	----	------------

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

Expenditures for capital outlays and right to use assets	\$	11,884,054
Less current year depreciation		<u>(5,691,998)</u>
		6,192,056

Revenues that are not received within the City's availability period are recognized in the statement of activities when earned and subsequently in the governmental fund financial statements when they become available. The net difference is recorded as a reconciling item.

Ambulance transport fees		<u>(31,129)</u>
Affordable housing assistance program income		666,263

Issuance of long term debt (e.g. bonds and leases) provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Bonds, note and leases		
Principal repayments		2,839,932
Proceeds from financing related to subscriptions		<u>(664,736)</u>

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

Compensated absences	56,876	
Amortization of bond premium	141,362	
Amortization of deferred charges on refunding	<u>(96,428)</u>	101,810

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

The net effect of pension and retirement contributions and expense is to increase (decrease) net position.		(6,685,378)
--	--	-------------

The net effect of other post employment contributions and expense is to increase (decrease) net position.		(527,994)
---	--	-----------

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of certain activities in the internal service fund is reported with governmental activities.		<u>(1,108,521)</u>
---	--	--------------------

Change in net position of governmental activities (page 21)	\$	<u><u>13,417,963</u></u>
---	----	--------------------------

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

CITY OF TAMARAC, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds				Internal Service Funds
	Utilities	Stormwater	Colony West Golf Course	Total	
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 36,239,061	\$ 16,106,896	\$ 681,122	\$ 53,027,079	\$ 3,069,464
Investments	27,789,073	11,077,351	299,249	39,165,673	1,974,575
Due from other government	394,590	272,620	-	667,210	-
Accounts receivable - net	5,054,872	105,497	-	5,160,369	26,886
Inventories	434,282	4,845	86,611	525,738	-
Prepaid expenses	500	-	33,595	34,095	464,741
Total current assets	<u>69,912,378</u>	<u>27,567,209</u>	<u>1,100,577</u>	<u>98,580,164</u>	<u>5,535,666</u>
Non-current assets:					
Restricted assets:					
Cash and cash equivalents	1,543,210	7,617	25,936	1,576,763	-
Capital assets:					
Land	9,722,944	87,929	2,805,895	12,616,768	-
Buildings and improvements	7,395,459	1,480,000	10,938,924	19,814,383	-
Improvements other than building	138,655,594	6,356,406	821,494	145,833,494	-
Equipment	7,100,713	2,890,970	699,653	10,691,336	-
Infrastructure	58,973	32,865,616	-	32,924,589	-
Right to use - software	63,252	-	-	63,252	-
Construction in progress	4,449,780	467,650	675,137	5,592,567	-
Total capital assets	<u>167,446,715</u>	<u>44,148,571</u>	<u>15,941,103</u>	<u>227,536,389</u>	<u>-</u>
Less accumulated depreciation	(95,743,275)	(35,060,188)	(1,508,413)	(132,311,876)	-
Total capital assets - net	<u>71,703,440</u>	<u>9,088,383</u>	<u>14,432,690</u>	<u>95,224,513</u>	<u>-</u>
Total non-current assets	<u>73,246,650</u>	<u>9,096,000</u>	<u>14,458,626</u>	<u>96,801,276</u>	<u>-</u>
Total assets	<u>143,159,028</u>	<u>36,663,209</u>	<u>15,559,203</u>	<u>195,381,440</u>	<u>5,535,666</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows from pensions	3,292,319	1,135,412	-	4,427,731	215,705
Deferred outflows from OPEB	231,148	76,370	-	307,518	11,811
Deferred charges on refunding	1,574,929	-	-	1,574,929	-
Total deferred outflows of resources	<u>5,098,396</u>	<u>1,211,782</u>	<u>-</u>	<u>6,310,178</u>	<u>227,516</u>
LIABILITIES					
Current liabilities:					
Accounts payable and other accrued liabilities	2,055,086	376,333	226,467	2,657,886	72,395
Accrued payroll	140,811	42,546	-	183,357	6,963
Accrued interest payable	1,726	-	67	1,793	-
Due to other government	711	-	-	711	-
Claims payable	-	-	-	-	1,073,218
Bonds payable	475,000	380,000	-	855,000	-
Customer deposits	1,543,210	7,617	25,936	1,576,763	-
Compensated absences	53,062	15,487	-	68,549	1,344
Subscription liability	9,698	-	-	9,698	-
Total current liabilities	<u>4,279,304</u>	<u>821,983</u>	<u>252,470</u>	<u>5,353,757</u>	<u>1,153,920</u>
Non-current liabilities:					
Bonds payable	20,363,425	-	-	20,363,425	-
Net pension liability	800,138	277,481	-	1,077,619	67,106
OPEB liabilities	1,032,819	387,233	-	1,420,052	57,180
Compensated absences	536,520	156,588	-	693,108	13,592
Subscription liability	42,130	-	-	42,130	-
Total noncurrent liabilities	<u>22,775,032</u>	<u>821,302</u>	<u>-</u>	<u>23,596,334</u>	<u>137,878</u>
Total liabilities	<u>27,054,336</u>	<u>1,643,285</u>	<u>252,470</u>	<u>28,950,091</u>	<u>1,291,798</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows from pensions	83,975	81,675	-	165,650	81,675
Deferred inflows from OPEB	89,342	30,361	-	119,703	4,772
Total deferred inflows of resources	<u>173,317</u>	<u>112,036</u>	<u>-</u>	<u>285,353</u>	<u>86,447</u>
NET POSITION					
Net investment in capital assets	52,269,812	8,688,511	14,432,690	75,391,013	-
Restricted for:					
Renewal and replacement	56,223,089	130,870	-	56,353,959	-
Debt service	1,355,508	542,512	-	1,898,020	-
Unrestricted	11,181,362	26,757,777	874,043	38,813,182	4,384,937
Total net position	<u>\$ 121,029,771</u>	<u>\$ 36,119,670</u>	<u>\$ 15,306,733</u>	<u>172,456,174</u>	<u>\$ 4,384,937</u>

Explanation of difference between proprietary funds statement of net position and the statement of net position:

Internal service fund is used by management to charge the costs of certain activities, such as insurance, to individual funds. The portion attributable to business-type activities is reflected here and the residual assets and liabilities of the internal service fund are included in the governmental activities in the statement of net position.

562,262
\$ 173,018,436

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

CITY OF TAMARAC, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds				Internal Service Funds
	Utilities	Stormwater	Colony West Golf Course	Total	
OPERATING REVENUES:					
Charges for services	\$ 27,012,322	\$ 7,347,653	\$ 3,935,180	\$ 38,295,155	\$ 8,037,986
Other	138,668	14	-	138,682	476,873
Total operating revenues	<u>27,150,990</u>	<u>7,347,667</u>	<u>3,935,180</u>	<u>38,433,837</u>	<u>8,514,859</u>
OPERATING EXPENSES:					
Salaries, wages, and employee benefits	6,566,993	2,323,568	-	8,890,561	554,965
Contractual services, materials and supplies	10,764,411	1,651,343	3,306,421	15,722,175	108,429
Claims and claims adjustments	-	-	-	-	9,210,805
Depreciation and amortization	4,181,746	779,078	423,238	5,384,062	-
Other services and charges	5,335,045	802,249	-	6,137,294	174,850
Total operating expenses	<u>26,848,195</u>	<u>5,556,238</u>	<u>3,729,659</u>	<u>36,134,092</u>	<u>10,049,049</u>
Operating income (loss)	<u>302,795</u>	<u>1,791,429</u>	<u>205,521</u>	<u>2,299,745</u>	<u>(1,534,190)</u>
NONOPERATING REVENUES (EXPENSES):					
Intergovernmental- Capital Grants	368,665	622,620	-	991,285	-
Investment income (loss)	2,611,052	1,344,592	24,132	3,979,776	198,622
Interest expense	(897,234)	(30,918)	(542,095)	(1,470,247)	-
Other, net	27,593	(35,313)	(60,750)	(68,470)	-
Gain (loss) on disposal of capital assets	27,576	12,100	22,500	62,176	-
Total nonoperating revenues (expenses)	<u>2,137,652</u>	<u>1,913,081</u>	<u>(556,213)</u>	<u>3,494,520</u>	<u>198,622</u>
Income (loss) before contributions and transfers	<u>2,440,447</u>	<u>3,704,510</u>	<u>(350,692)</u>	<u>5,794,265</u>	<u>(1,335,568)</u>
Capital contributions	414,005	-	-	414,005	-
Transfers in	-	426,688	5,718,330	6,145,018	-
Transfers out	(21,837)	-	-	(21,837)	-
Net contributions and transfers	<u>392,168</u>	<u>426,688</u>	<u>5,718,330</u>	<u>6,537,186</u>	<u>-</u>
Change in net position	2,832,615	4,131,198	5,367,638	12,331,451	(1,335,568)
Total net position- October 1	<u>118,197,156</u>	<u>31,988,472</u>	<u>9,939,095</u>		<u>5,720,505</u>
Total net position- September 30	<u>\$ 121,029,771</u>	<u>\$ 36,119,670</u>	<u>\$ 15,306,733</u>		<u>\$ 4,384,937</u>

Explanation of difference between proprietary funds statement of revenues, expenses and changes in fund net position and the statement of activities:

Internal service fund is used by management to charge the costs of certain activities, such as insurance, to individual funds. The portion attributable to business-type activities is reflected here and the residual assets and liabilities of the internal service fund are included in the governmental activities in the statement of net position

(227,047)
\$ 12,104,404

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

CITY OF TAMARAC, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Business-type Activities - Enterprise Funds				Governmental
	Major Funds				Activities
	Utilities	Stormwater	Colony West Golf Course	Total	Internal Service Funds
Cash flows from operating activities:					
Cash received from customers (excluding other funds)	\$ 27,031,772	\$ 12,250,629	\$ 3,923,712	\$ 43,206,113	\$ 8,489,764
Payments to suppliers	(10,177,119)	(933,069)	(3,291,170)	(14,401,358)	(225,183)
Payments on claims	-	-	-	-	(9,139,061)
Payments to employees	(6,446,348)	(2,302,508)	-	(8,748,856)	(545,919)
Interfund service payments	(3,544,873)	(802,249)	(5,270,643)	(9,617,765)	(174,850)
Net cash provided by (used in) operating activities	<u>6,863,432</u>	<u>8,212,803</u>	<u>(4,638,101)</u>	<u>10,438,134</u>	<u>(1,595,249)</u>
Cash flows from noncapital financing activities:					
Transfers in	-	426,688	5,718,330	6,145,018	-
Transfers out	(21,837)	-	-	(21,837)	-
Intergovernmental	368,665	622,620	-	991,285	-
Net cash provided by (used in) noncapital financing activities	<u>346,828</u>	<u>1,049,308</u>	<u>5,718,330</u>	<u>7,114,466</u>	<u>-</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(4,005,735)	(439,768)	(453,663)	(4,899,166)	-
Proceeds from sale of capital assets	27,576	12,100	22,500	62,176	-
Principal paid on long-term debt	(460,000)	(365,000)	-	(825,000)	-
Other, net debt service cost	-	-	(60,750)	(60,750)	-
Interest paid	(897,360)	(31,044)	(542,095)	(1,470,499)	-
Proceeds from cash portion of capital contributions	54,850	-	-	54,850	-
Net cash used in capital and related financing activities	<u>(5,280,669)</u>	<u>(823,712)</u>	<u>(1,034,008)</u>	<u>(7,138,389)</u>	<u>-</u>
Cash flows from investing activities:					
Proceeds from sales and maturities of investments	233,519	215,737	5,306	454,562	221,346
Purchases of investments	(5,624,225)	(5,195,945)	(127,795)	(10,947,965)	(9,190)
Interest income(loss)	2,611,052	1,344,592	24,132	3,979,776	198,622
Net cash provided by (used in) investing activities	<u>(2,779,654)</u>	<u>(3,635,616)</u>	<u>(98,357)</u>	<u>(6,513,627)</u>	<u>410,778</u>
Net increase(decrease) in cash and cash equivalents	(850,063)	4,802,783	(52,136)	3,900,584	(1,184,471)
Cash and cash equivalents at beginning of year	38,632,334	11,311,730	759,194	50,703,258	4,253,935
Cash and cash equivalents at end of year	<u>\$ 37,782,271</u>	<u>\$ 16,114,513</u>	<u>\$ 707,058</u>	<u>\$ 54,603,842</u>	<u>\$ 3,069,464</u>
Pooled cash and cash equivalents per statement of net positions:					
Unrestricted	\$ 36,239,061	\$ 16,106,896	\$ 681,122	\$ 53,027,079	\$ 3,069,464
Restricted	1,543,210	7,617	25,936	1,576,763	-
Total	<u>\$ 37,782,271</u>	<u>\$ 16,114,513</u>	<u>\$ 707,058</u>	<u>\$ 54,603,842</u>	<u>\$ 3,069,464</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 302,795	\$ 1,791,429	\$ 205,521	\$ 2,299,745	\$ (1,534,190)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	4,181,746	779,078	423,238	5,384,062	-
Change in assets and liabilities and deferred inflows/outflows					
Decrease (increase) in accounts receivable	221,410	(95,061)	-	126,349	(25,095)
Decrease (increase) in due from other funds	-	5,270,643	(5,270,643)	-	-
Decrease (increase) in due from other government	(368,665)	(272,620)	-	-	-
Decrease (increase) in inventories	(86,719)	-	(38,534)	(125,253)	-
Decrease (increase) in prepayments	-	-	5,005	5,005	(183,540)
Increase (decrease) in net pension asset and related amounts	1,155,609	400,437	-	1,556,046	86,528
Increase (decrease) in accounts payable	1,256,035	317,837	67,836	1,641,708	(19,742)
Increase (decrease) in accrued liabilities	4,767	1,294	-	6,061	(228)
Increase (decrease) in due to other governments	711	-	-	711	-
Increase (decrease) in compensated absences	10,614	(20,335)	-	(9,721)	2,591
Increase (decrease) in total OPEB liability and related amounts	105,264	40,101	-	145,365	6,683
Increase (decrease) in subscription liability	51,828	-	-	-	-
Increase (decrease) in customer deposits	28,037	-	(11,468)	16,569	71,744
Increase (decrease) in lease liability	-	-	(19,056)	(19,056)	-
Total adjustments	<u>6,560,637</u>	<u>6,421,374</u>	<u>(4,843,622)</u>	<u>8,138,389</u>	<u>(61,059)</u>
Net cash provided by (used in) operating activities	<u>\$ 6,863,432</u>	<u>\$ 8,212,803</u>	<u>\$ (4,638,101)</u>	<u>\$ 10,438,134</u>	<u>\$ (1,595,249)</u>
Non-cash investing, capital and financing activities:					
Capital contributions	\$ 359,155	\$ -	\$ -	\$ 359,155	\$ -
Increase in fair value of investments	\$ 171,687	\$ 49,000	\$ -	\$ 220,687	\$ 13,757

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

CITY OF TAMARAC, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023

	Pension Trust Funds	Custodial Fund
ASSETS		
Cash and cash equivalents	\$ 5,739,876	\$ 1,687,009
Accounts receivables	1,423,441	904,029
Investments, at fair value:		
Common stock	107,440,597	-
Government securities	36,582,250	-
Corporate bonds	11,695,074	-
Local government investment pool	69,088,188	-
Mutual funds	43,221,440	-
Real estate fund	4,894,525	-
	<u>280,085,391</u>	<u>2,591,038</u>
LIABILITIES		
Accounts payable	204,599	270,277
Total liabilities	<u>204,599</u>	<u>270,277</u>
DEFERRED INFLOWS		
Advanced Contributions from Employer	339,812	-
Total deferred inflows	<u>339,812</u>	<u>-</u>
NET POSITION		
Net position restricted for pension benefits	279,540,980	2,320,761
Total net position	<u>\$ 279,540,980</u>	<u>\$ 2,320,761</u>

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

CITY OF TAMARAC, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Pension Trust Funds	Custodial Fund
ADDITIONS		
Contributions:		
Employer	\$ 4,522,049	\$ -
Employee	2,774,008	-
State	1,897,684	-
Total contributions	<u>9,193,741</u>	<u>-</u>
Investment income (loss):		
Net depreciation in fair value of investments	23,866,443	-
Interest and dividends	4,476,237	-
Total investment gain (loss)	<u>28,342,680</u>	<u>-</u>
Less investment expenses	(1,076,169)	-
Net investment gain (loss)	<u>27,266,511</u>	<u>-</u>
Assessments	-	4,869,721
Total additions(deletions)	<u>36,460,252</u>	<u>4,869,721</u>
DEDUCTIONS		
Benefits paid and refunds	13,309,357	-
Administrative expenses	215,537	1,065,000
Solid waste fees	-	4,778,816
Total deductions	<u>13,524,894</u>	<u>5,843,816</u>
Change in net position	22,935,358	(974,095)
Net position, October 1	256,605,622	3,294,856
Net position, September 30	<u>\$ 279,540,980</u>	<u>\$ 2,320,761</u>

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

NOTES TO THE FINANCIAL STATEMENTS

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The City of Tamarac, Florida (the “City”) was incorporated in 1963 and is a political subdivision of the State of Florida located in northwestern Broward County. The legal authority by which the City was created and is governed by its charter, which was derived from Ordinance No. 76-4, adopted Jan. 8, 1976, as amended. The City operates under a Commission-Manager form of government, with the legislative function being vested in a five-member commission. The City Commission is governed by the City Charter and by state and local laws and regulations. The City Commission is responsible for establishment and adoption of policy. The City provides the following range of municipal services authorized by its charter: public safety (Police and Fire), highways and streets, sanitation, health and social services, culture, recreation, bus transportation, planning and zoning, water and sewer, stormwater utility services and general administrative services.

The accounting policies of the City conform to Generally Accepted Accounting Principles in the United States of America (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting.

B. The Reporting Entity

The financial statements were prepared in accordance with GASB requirements, which establishes standards for defining and reporting on the financial reporting entity. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The City is financially accountable for a component unit if it appoints a voting majority of the organization’s governing board and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the City. The City reports the pension trust funds as fiduciary component units in these financial statements. These pension trust funds are further discussed in Note 14 - Employee Retirement Systems and Pension Plans.

C. 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 primary government. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days. Expenditure-driven grants are recognized as revenue when the qualifying expenditure has been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period of the revenue source (within nine (9) months of year-end). All other revenue items are considered to be measurable only when cash is received by the government. 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, pension costs, other post-employment benefits, leases, SBITAs and claims and judgments are recorded only when payment is made.

Property taxes, sales taxes, utility taxes, franchise fees, licenses, intergovernmental revenues 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. Only the portion of special assessments receivable due within the current fiscal period are considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Accounting principles generally accepted in the United States of America set forth minimum criteria (percentage of the assets, deferred outflows, liabilities, deferred inflows, revenue, or expenditures/expenses of the applicable fund category and the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are presented in one column in the respective fund financial statements.

The City reports the following major governmental funds:

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

The ***Fire Rescue Special Revenue Fund*** accounts for revenue sources that are legally restricted for fire rescue purposes, including but not limited to Fire Rescue Assessments, EMS fees, transfers from General Fund and other miscellaneous revenues.

The ***General Capital Projects Fund*** accounts for the construction of major capital projects other than those financed by the proprietary funds.

The ***Tamarac Village Capital Projects Fund*** accounts for the proceeds from the 2016 Line of Credit used for various land acquisition projects related to the Tamarac Village Project.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

The City reports the following major proprietary funds:

The *Utilities Fund* is used to account for the provision of water and sewer services both internal and external to the City.

The *Stormwater Management Fund* is used to account for the provision of stormwater maintenance and capital improvements within the City.

The *Golf Course Fund* is used to account for services provided by the Colony West Golf Club. Management has designated the fund as major for public interest purposes.

Additionally, the government reports the following fund types:

Debt Service Fund accounts for resources accumulated and payments made for principal and interest on long-term debt, other than bonds which are payable from proprietary funds.

Special Revenue Funds account for resources that are legally restricted to expenditures for specific purposes.

Capital Project Funds account for the construction of major capital improvements other than those financed by the proprietary funds.

Internal Service Funds are used to account for the financing of insurance services provided to other funds of the City on a cost reimbursement basis.

Pension Trust Funds include the General Employee's Pension Fund, the Police Officers' Pension Fund, the Firefighters' Pension Fund, and the Elected and Appointed and Non-Represented Employees' Pension Fund, which all account for the accumulation of resources to be used for retirement benefit payments to the City's employees, Elected Officials, Police Officers and Firefighters.

Custodial Fund is used to account for the City's collection of the solid waste fees on behalf of Waste Management Inc.; these fees are remitted to Waste Management Inc. and Win Waste Innovators (formerly known as Wheelabrator Inc.) (Tipping fees) net of the City's Franchise Fee revenue.

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

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes, whose purpose has not been restricted to a specific program.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

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

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

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position

1. Cash, Cash Equivalents and Investments

Cash and cash equivalents include cash on hand, investments with Florida Prime and Florida Surplus Asset Fund Trust (FLSAFE) investment pools (Securities and Exchange Commission Rule 2A-7 like Pool) and investments with a maturity of three months or less. Resources of all funds, with the exception of the pension trust funds, and certain other cash and investment accounts, have been combined into a pooled cash and investment system for the purpose of maximizing earnings. Interest earned on pooled cash and investments is allocated monthly based upon equity balances of the respective funds. Each funds' equity in pooled investments is calculated based on the funds' pro rata share of equity in pooled cash. The Director of Financial Services for the City of Tamarac is a member of the FLSAFE Board of Trustees. The Florida Prime was created by section 218.405, Florida Statutes and FLSAFE was created pursuant to Florida Statute 163.01 and 218.415. The investment pools operate under investment guidelines established by Section 215.47, Florida Statutes and are reported at net asset value.

For the purpose of the statement of cash flows for the proprietary fund types, cash and cash equivalents mean short term, highly liquid investments with an original maturity of three months or less.

2. Investments

The City's investments are reported at fair value which is the amount a financial instrument could be exchanged for in a current transaction between willing parties at the measurement date. Generally, these are quoted market prices. Investments, including restricted investments, consist of mutual funds, U.S. Government securities, corporate debt and equity securities, mortgage-backed securities, asset-backed securities and securities of governmental agencies unconditionally guaranteed by the U.S. Government. Investments with Local Government Investment Pools (LIGP) are recorded at net asset value (NAV) per share. This method of determining fair value uses member units to which a proportionate share of net asset is attributed. Investments are categorized according to fair value, the hierarchy is based on the valuation input used to measure the fair value of the asset with Level 1 assets being those where quoted prices in an active market for identical assets can be readily obtained, Level 2 assets are valued using a matrix pricing technique of quoted prices for similar assets or liabilities in active markets, and Level 3 assets valued using significant unobservable inputs.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

3. Receivables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” or “advances to/from other funds. Any balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

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

4. Inventories and Prepaid Items

The costs of inventories, consisting primarily of expendable supplies held for consumption and assets held for resale, are recorded as expenditures when consumed rather than when purchased. The City’s utilities departments maintain inventories for parts needs for line maintenance and the Golf Course maintains an inventory of equipment. The Community Development Department holds inventory of real property for rehabilitation and resale which is reported at lower of cost or net realizable value (market value).

The City has acquired and developed property with the intention of rendering the property suitable for economic development and then reselling it to private sector purchasers meeting certain criteria. Since these properties are acquired with the express intent of resale and development, they are reported at lower of cost or net realizable value.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items or deferred charges in both government-wide and fund financial statements. Payments for services that benefit future periods are recorded as prepaid expenses in accordance with the consumption method.

5. Restricted Assets

Certain proceeds from revenue refunding bonds, as well as other monies as required by several bond indentures, are classified as restricted assets in the government-wide and proprietary fund statement of net position. Restricted assets are not presented on the balance sheet of the governmental funds; however, fund balance of these funds are restricted as to use, when applicable.

6. Capital Assets

Capital assets, which include land, intangibles, building and improvements, improvements other than buildings, equipment and infrastructure assets (e.g., roads, sidewalks, stormwater culverts, pump stations, water and sewer lines, light poles, catch basins, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City revised its capital assets policy effective October 1, 2020. Per this revised policy, capital assets are defined by the City as assets with an estimated useful life in excess of one year and cost at, or exceeding \$5,000 for equipment, vehicles, buildings and \$50,000 for infrastructure. Such assets are recorded at historical cost or estimated cost if actual historical cost is unavailable except for intangible right-to-use lease assets, the measurement of which is discussed in note E.12. below). Donated capital assets are recorded at acquisition value on the date of donation.

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>	<u>Threshold</u>
Land	N/A	\$ 5,000
Public Art	N/A	\$ 5,000
Rights of Way	N/A	\$ 5,000
Infrastructure	20-50	\$ 50,000
Buildings	10-30	\$ 50,000
Improvement Other than Buildings	10-40	\$ 5,000
Equipment	4-10	\$ 5,000
Furniture	10	\$ 5,000
Vehicles	5-10	\$ 5,000
Computer Software	4-10	\$ 50,000
Right to use - Software	2-10	\$ 25,000
Right to use - Equipment	2-10	\$ 5,000

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will periodically report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. A deferred charge on a debt refunding is reported in the government-wide and proprietary fund statement of net position. A deferred charge on a debt refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The City reports deferred outflows from pensions which are further described in Note 14 and deferred outflows related to OPEB, which is further described in Note 15.

In addition to liabilities, the statement of financial position will periodically report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has deferred inflows from leases, which is further described in Note 7, deferred inflows related to pensions, which is further described in Note 14 and deferred inflows related to OPEB, which is further described in Note 15.

Additionally, unavailable revenue (a deferred inflow of resources) is recorded for governmental fund receivables that are not available. For this purpose, the City considers revenues to be available if they are collected within 60 days (except for grants which is 270 days) of the end of the fiscal year.

8. Unearned Revenue

Unearned revenue represents inflows that do not yet meet the criteria for revenue recognition and are recorded as unearned revenue in the government-wide and the fund statements.

9. Compensated Absences

It is the City’s policy to permit eligible employees to accumulate earned but unused vacation and sick pay benefits. Upon separation from service, employees receive payment for a portion of unused vacation time and sick leave subject to length of service and contract classification. All vacation and sick pay is accrued when incurred in the government-wide and proprietary fund financial statements to the extent that they are payable at separation. The non-current portion for governmental funds is maintained separately and represents a reconciling item between the

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

fund and government-wide presentations. A liability for these amounts is reported in governmental funds only if they matured, for example, as a result of employee resignation or retirements.

10. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, and proprietary fund type statement of net position. In the government-wide financial statements and proprietary funds, bond premiums and discounts are amortized over the life of the bonds using the straight-line method, which does not result in a material difference from the effective interest method. Bonds payable 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 other financing resources. 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, and payments of principal and interest are reported as debt service expenditures.

11. Nature and Purpose of Classification of Fund Balance and Net Position

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Amounts that are restricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws and/or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the City Commission through an ordinance or resolution are classified as committed fund balances. Amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Non-spendable fund balances include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. In all other funds, unassigned is limited to negative residual fund balance.

Net position of the government-wide and proprietary funds are categorized as invested in capital assets net of related debt, reduced by accumulated depreciation and any outstanding debt incurred to acquire, construct or improve those assets excluding unexpended bond proceeds. The first category represents net investment in capital assets such as, property, plant, equipment and infrastructure. The restricted category represents the balance of assets restricted by requirements of revenue bonds and other externally imposed constraints or by legislation in excess of the related liabilities payable from restricted assets. Unrestricted consists of the net position balance that do not meet the definition of either of the other two components.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance are available, the City considers restricted funds, to the extent possible, to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the City considers amounts to have been spent first out of committed funds, then assigned and finally unassigned funds as needed, unless the City Commission has provided otherwise in its commitment or assignment options. The City Commission, which is the highest level of decision making authority, commits funds via formal action through adoption of a Resolution or Ordinance (which are equally binding as the highest decision making authority). Once adopted, the limitations imposed by such Resolution or Ordinance can only be removed or revised by a similar action. Subsequent to the City Commission action, the Mayor or City Manager or designee depending on the agreement is authorized to contract and sign

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

agreements that are legally binding; these funds are considered commitments for fund balance classification purposes. The City Commission also assigns funds via Resolution or Ordinance which require a majority vote of the City Commission, however, unlike commitments an additional action does not normally have to be taken to remove an assignment.

12. Leases

Lessee: The City is a lessee for various leases of equipment, and other assets. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of its useful life or lease term.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The City is a lessor for various leases of land for cell phone towers. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

13. Subscription-Based Information Technology Arrangements

Lessee: The City is a lessee for Subscription-Based Information Technology Arrangements (SBITAs). The City recognizes a subscription liability and an intangible right-to-use subscription asset (software asset) in the government-wide financial statements. The City recognizes subscription liabilities with an initial, individual value of \$25,000 or more.

At the commencement of a subscription, the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of its useful life or subscription term.

Key estimates and judgments related to subscriptions include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.
- Subscription payments included in the measurement of the subscription liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

14. Recently Issued Accounting Pronouncements

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. There was no impact of this pronouncement to the City's financial statements.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

(SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The City has adopted this statement in its 2023 Annual Comprehensive Financial Report. See Notes 8 and 18 for further information on the implementation of GASB 96.

GASB Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. There was no material impact of this pronouncement to the City's financial statements.

GASB Statement No. 100, *Accounting Changes and Error Corrections*—an amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Management has not yet evaluated the impact that this pronouncement will have on the City's Financial Statements.

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Management has not yet evaluated the impact that this pronouncement will have on the City's Financial Statements.

GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Management has not yet evaluated the impact that this pronouncement will have on the City's Financial Statements.

15. Special Assessments

The City levies four (4) Special Assessments. The City levies the following Special Assessments against benefited property owners:

- a. Fire Rescue Assessments – Accounted and reported in the major fund, Fire Rescue Fund in the gross amount of \$14,079,792.
- b. Stormwater Management Fees – Accounted and reported in the major fund, Stormwater Fund in the gross amount of \$7,506,493.
- c. Solid Waste Assessments – Accounted for and Reported in the Custodial Fund in the gross amount of \$5,120,080.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

- d. Nuisance Abatement Assessment – Accounted and reported in the General Fund in the gross amount of \$3,439.

16. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the accompanying financial statements. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

NOTE 2. PROPERTY TAXES

Property taxes are assessed as of January 1st each year and are first billed the following November 1st.

Under Florida law, the assessment of all properties and the collection of all county, municipal, school board and special district property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector Division, respectively. The laws for the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The operating millage rate assessed by the City for the fiscal year ended September 30, 2023 was 7.0000 mills.

Tax liens are placed on the property as of January 1st of the calendar year in which the tax levy occurs. Taxes are billed on November 1st, of each fiscal year and taxes are due no later than March 31st following the year in which they were levied. On April 1st, taxes become delinquent if unpaid and each year unpaid taxes are sold through tax certificates at public auction prior to June 1st and the proceeds are remitted to the City.

There were no material delinquent property taxes on September 30, 2023; therefore an allowance for uncollectible taxes has not been recorded.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

NOTE 3. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

1. Compliance with Finance-Related Legal and Contractual Provisions

City Management believes that they are in compliance with finance-related legal and contractual provisions.

2. Compliance with Bond Rate Covenant

Water and Waste-Water Revenues

The Water and Sewer (Utility) Revenue Bond Resolution requires the City to fix, establish and revise the same from time to time, whenever necessary, maintain and collect such fees, rates or other charges for the products, services and facilities of the system, which will always provide in each fiscal year (1) net revenues sufficient to pay one hundred and ten percent (110%) of the annual debt service on all outstanding bonds becoming due in such fiscal year through fiscal year 2046 and (2) net revenues in each fiscal year adequate to pay at least one hundred percent (100%) of (a) the annual debt service on all outstanding bonds becoming due in such fiscal year and (b) any amounts required to be deposited into the Reserve Fund, and the Reserve for Renewal, Replacement and Improvement Fund.

For the fiscal year ended September 30, 2023, the water and sewer 110% test was 718% and the 100% test was 229%.

Stormwater Revenues

The Stormwater Revenue Bond Resolution requires the City to fix, establish and revise from time to time whenever necessary, maintain and collect such fees, rates, rentals, and other charges for the use of the products, services and facilities of the system which will provide Net Revenues in each fiscal year through fiscal year 2024, amounts sufficient to pay 125% of the Bond Service Requirement in the applicable bond year, plus 100% of any amount required by the terms hereof to be deposited into the Reserve Fund, and the Reserve for Renewal, Replacement and Improvement Fund.

For the fiscal year ended September 30, 2023, the stormwater 125% test was 1353% and the 100% test was 547%.

Covenant to Budget and Appropriate

Resolutions for the City's 2013 Capital Improvement Bond, the 2018 Capital Improvement Bond and the 2020 Line of Credit are secured by the Covenant to Budget and Appropriate (CB&A). Additionally, the City's Stormwater Revenue Bond are covered by a back-up CB&A. Resolutions for the various Bonds and Note require that the average of the Pledgeable Non-Ad Valorem Revenues for the two most recent fiscal years for which audited financial statements of the City are available is equal to or greater than 2.0 times the projected maximum annual debt service for all issues. For fiscal years ended September 30, 2023, the CB&A coverage for the City was 7.48.

NOTE 4. DETAILED NOTES

1. Deposits and Investments

a. Cash and Cash Equivalents

The City, for accounting and investment purposes, maintains a cash and investment pool for use by all City funds, excluding pension funds. This gives the City the ability to invest idle cash for short periods of time to maximize earning potential. Each fund type's portion of this pool is displayed on the combined balance sheet as cash and cash

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

equivalents and investments. Income earned on pooled cash and investments is allocated to the respective funds based on each fund's equity balances.

As of September 30, 2023, the City had the following cash and cash equivalents (including the custodial fund):

	<u>Amounts</u>
Demand Deposits	\$ 63,181,920
FLSAFE	70,644,469
Short term Portfolio	<u>8,907,390</u>
Total City and custodial funds	142,733,779
Demand Deposits-Fiduciary Funds	<u>(2,051,154)</u>
Total	<u>\$ 140,682,625</u>

Deposits

The carrying amounts of the City's cash deposits were \$63,179,922 including petty cash on hand of \$550 as of September 30, 2023. Bank balances before reconciling items were \$63,402,177 at that date, the total of which is collateralized by the State's pool as discussed below.

Custodial Credit Risk. Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. All of the City's deposits are entirely insured by Federal Depository Insurance Corporation (FDIC) or collateralized by the multiple financial institution collateral pool pursuant to Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act." Under this Act all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits multiplied by the depository's collateral pledging level.

b. Investments Portfolio

Section 218.415, Florida Statutes limits the types of investments that a government can invest in unless specifically authorized in an investment policy. On June 9, 2010, the City adopted a comprehensive investment policy pursuant to Section 218.415, Florida Statutes that established permitted investments, asset allocation limits, issuer limits, credit rating requirements, and maturity limits to protect the City's cash and investments. The City maintains a common cash and investment pool for the use of all funds. The investment policy applies to all cash and investments held or controlled by the City with the exception of Pension Funds and funds related to the issuance of debt.

The City's investment policy allows for the following investments: Florida Prime, Florida Surplus Asset Fund Trust (FLSAFE), United States Government Securities, United States Government Agencies, Federal Instrumentalities, Non-Negotiable Interest Bearing Time Certificates of Deposit or Saving Accounts, Repurchase Agreements, Commercial Paper, Bankers' Acceptances, State and/or Local Government Taxable and/or Tax-Exempt Debt, Money Market Mutual Funds, Intergovernmental Investment Pools, Corporate Obligations or Corporate Notes, Mortgage-Backed Securities (MBS), Asset-Backed Securities (ABS), and Bond Funds.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

As of September 30, 2023, the City had the following investment types, credit ratings and effective duration presented in terms of years:

<u>Security Type</u>	<u>Fair Value</u>	<u>Weighted Average Duration (Years)</u>	<u>Credit Rating</u>
Florida Prime	\$ 80,318,268	0.00	AAAm
Money Market Funds	8,907,390	0.00	AAAm
Florida Safe Investment Pool	70,644,469	0.00	AAAm
Florida Safe Investment Pool - US Treasury Notes	2,563,000		
US Treasury Notes	12,380,297	1.28	AA+
US Government Agency Securities	594,548	1.85	AA+
US Government Agency Securities	748,935	0.05	AA+
Corporate Notes	344,596	2.79	AA+
Corporate Notes	359,284	1.96	AAA
Corporate Notes	355,746	2.58	AA
Corporate Notes	350,971	1.61	A
	<u>\$ 177,567,504</u>		

The City categorizes its investments in accordance with the requirements of the Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application* by categorizing its investments according to the fair value hierarchy established by this Statement. The hierarchy is based on the valuation input used to measure the fair value of the asset with Level 1 assets being those where quoted prices in an active market for identical assets can be readily obtained, Level 2 assets valued using a matrix pricing technique of quoted prices for similar assets or liabilities in active markets, and Level 3 assets valued using significant unobservable inputs.

Investments with Local Government Investment Pools (LIGP) are recorded at net asset value (NAV) per share. This method of determining fair value uses member units to which a proportionate share of net asset is attributed.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

As of September 30, 2023, the City's investments were categorized as follows:

<u>Investment Type</u>	<u>Amount</u>	<u>Level 2</u>
Debt Securities:		
U.S Treasury Notes	\$ 14,943,297	\$ 14,943,297
U.S. Government Agency	1,343,484	1,343,484
Corporate Notes	<u>1,410,596</u>	<u>1,410,596</u>
	17,697,377	<u>\$ 17,697,377</u>
Investments Measured at Net Asset Value (NAV)		
Money Market Funds	8,907,390	
Florida Prime	80,318,268	
Florida Safe Investment Fund	<u>70,644,469</u>	
Total Investments	<u>\$ 177,567,504</u>	

c. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits the City's investment portfolio to maturities not to exceed five years at time of purchase.

d. Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. State law limits investments in commercial paper to the highest credit rating from a nationally recognized rating agency. It is the City's policy to limit investments in these types to have at least A1/P1 rating from Standard and Poor's (S&P) and Moody's Investor Services, respectively.

Commercial paper of any United States company that is rated, at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper). If the commercial paper is backed by a letter of credit ("LOC"), the long-term debt of the LOC provider must be rated "A" or better by at least two nationally recognized rating agencies. The credit ratings on City investments are included on the previous page.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

e. Concentration of Credit Risk

The City's investment policy has established asset allocation and issuer limits on the following investments which are designed to reduce concentration of credit risk of the City's investment portfolio.

A maximum of 100% of available funds may be invested in United States Government Securities, 75% of available funds may be invested in United States Government Instrumentalities, 50% of available funds may be invested in United States Government Obligations and in Intergovernmental investment pools, 25% of available funds may be invested in commercial paper by any US Corporation, bankers' acceptances, repurchase agreements, registered investment companies (mutual funds) and in bond funds, 20% of available funds may be invested in state and local government debts, and corporate obligations or corporate notes, 15% of available funds may be invested in mortgage-backed securities and 10% of available funds may be invested in certificates of deposits and asset backed securities. There are no investments with individual issuers that represent more than 5% of the City's investment portfolio that require disclosure.

f. Custodial Credit Risk

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City's investment policy requires that a third party commercial bank's trust department hold all securities owned by the City in the City's name. All securities purchased or sold will be transferred only under the "delivery versus payment" (D.V.P.) method through the City's safekeeping agent. All City investments at September 30, 2023 are being held by a third party commercial trust bank in the name of the City or its agent.

g. Local Government Investment Pool

As of September 30, 2023, the City had \$70,644,469 invested in the Florida Surplus Asset Fund Trust (FLSAFE), an investment vehicle established under state statute for local government entities in Florida to pool surplus funds. The Board of Trustees, which is primarily comprised of five (5) government officials of participating entities that have investment responsibility for their respective government entity, administers and enforces the requirements of creating and operating the FLSAFE. FLSAFE operates similarly to money market funds and each share is equal in value to \$1.00. FLSAFE is rated AAAM by Standard & Poor's. Investments are limited to those allowed by the Indenture of Trust. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

As of September 30, 2023, the City had \$80,318,268 invested in the Florida Prime. The Florida Prime is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statutes. The fair value of the position in the Florida Prime is equal to the value of the pool shares. Florida Prime is rated AAAM by Standard & Poor's.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

h. Investment in Real Property

In December 2010, the City adopted Resolution R-2010-158 and R-2010-163 authorizing the purchase of real property consisting of eight vacant lots located between 91st and 94th Avenues on the North side of Commercial Boulevard and vacant land located immediately East and West of 91st Avenue on the North side of Commercial Boulevard. Additionally, in September 2013, the City adopted Resolution R-2013-93 authorizing the purchase of real property located at 9399 West Commercial Boulevard.

These were added to two additional parcels previously purchased in August 2008 via resolution R-2007-132 and a lot at the corner of NW 91st Ave and 57th street in July 2006 via resolution R-2006-65.

As of September 30, 2023, the fair value of the investment properties above is estimated to be \$17,217,480. These investment properties are subject to land development agreements which are discussed further in note 16C. The fair value of the investment properties as of September 30, 2023 no longer includes certain land (parcels C-1 and C-2) as the City is holding these parcels for resale and redevelopment. The measurement for parcels C-1 and C-2 is discussed in note i below.

i. Assets Held for Resale and Redevelopment

The City has acquired and developed property (parcels C-1 and C-2) with the intention of rendering the property suitable for economic development and then reselling it to private sector purchasers meeting certain criteria. Since these properties are acquired with the express intent of resale and development, they are reported at lower of cost or net realizable value. The amount recorded for Assets Held for Resale and Redevelopment as of September 30, 2023 is \$3,931,553.

j. Employee Pension Plans

The Employee Pension Plans investments are held separately from those of other City funds. As prescribed by the Plans documents, the Plans are authorized to invest Plan assets in obligations of the U.S. Government, stocks, corporate bonds, and various mutual and money market funds, which are held by the plans and not in the City's name. The plans investments are being held by RBC Global Asset Management, American Realty Advisors, Fifth Third Bank, Florida Municipal Pension Trust Fund, State Street Global Advisors, J. P. Morgan and USB Trumbull Properties LP, which consisted of the following:

<u>Investment Type</u>	<u>General Employees Pension</u>	<u>Police Pension</u>	<u>Firefighters Pension</u>	<u>Non-represented Employees Pension</u>	<u>Total</u>
Common stock	\$ 10,331,571	\$ 2,184,237	\$ 94,924,789	\$ -	\$ 107,440,597
Government securities, corporate bonds and mortgage back securities	13,090,733	1,935,576	33,251,015	-	48,277,324
Mutual funds	34,633,484	1,382,250	7,205,706		43,221,440
Local government investment pool				69,088,188	69,088,188
Real estate fund	-		4,894,525	-	4,894,525
Money market funds	2,104,850	300,639	3,334,041	346	5,739,876
Total	<u>\$ 60,160,638</u>	<u>\$ 5,802,702</u>	<u>\$ 143,610,076</u>	<u>\$ 69,088,534</u>	<u>\$ 278,661,950</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

Pension Plan investments are categorized as follows according to GASB 72 fair value level hierarchy as of September 30, 2023:

Investments	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets of Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Common Stock	\$ 107,440,597	\$ 107,440,597	\$ -	\$ -
Government Securities, Corporate bonds and mortgage back securities	48,277,324	20,707,052	27,528,183	42,089
Mutual funds	36,015,734	390,386	29,765,768	5,859,580
	191,733,655	\$ 128,538,035	\$ 57,293,951	\$ 5,901,669
Investments Measured at Amortized Cost:				
Money market funds	5,739,876			
Investments Measured at Net Asset Value (NAV):				
Real estate fund	4,894,525			
Infrastructure mutual fund	7,205,706			
Local Government Investment Pool	69,088,188			
Total Investments	<u>\$ 278,661,950</u>			

General Employees' Pension Trust Fund

The General Employees' Pension Trust Fund's (the Plan) investments in debt type securities mature as follows:

Investment type	Fair value	Investment Maturities (in Years)			
		Less than 1	1 to 5	6 to 10	More than 10
Corporate bonds	\$ 7,440,572	\$ 539,798	\$ 4,930,700	\$ 1,061,319	\$ 908,755
Mortgages	782,552	202	22,746	759,604	-
CMBS	87,234	27,810	18,977	40,447	-
US Treasuries	4,389,993	-	3,546,359	-	843,634
Convertible Bonds	390,382	371,225	-	19,157	-
Non-Convertible Bonds	-	-	-	-	-
Total	<u>\$ 13,090,733</u>	<u>\$ 939,035</u>	<u>\$ 8,518,782</u>	<u>\$ 1,880,527</u>	<u>\$ 1,752,389</u>

Although the Plan has a formal investment policy, which is established and may be amended by the Board of Trustees, it does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, all investment managers are fiduciaries of the fund and must meet the requirements of Florida Statutes, Chapter 112.

The Plan's investment policy limits investments in corporate bonds and commercial paper to Baa or above, as rated by nationally recognized statistical rating organizations. The Plan's debt securities were rated by Standard and Poor's Investors Services as follows:

Rating	Fair Value
AAA	\$ 5,339,803
AA	181,755
A	1,604,530
BBB	1,421,239
<BBB	389,830
Unrated	4,153,576
Total	<u>\$ 13,090,733</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

In accordance with the Plan’s investment policy there was no investment in a single issuer exceeding 5% of Plan assets that require concentration of credit risk disclosures. Short term investments totaling \$1,971,824 are held in a money market fund at Fifth Third Bank, rated A- by Standard & Poors, and cash of \$133,026 held in pooled cash with the City.

Police Officers’ Pension Trust Fund

The Police Officers’ Pension Trust Fund’s (the Plan) investments in government securities and corporate bonds are held in three bond funds: Baird Aggregate Bond Fund, Dodge and Cox Income Fund, and Templeton Global Bond Fund. Ratings vary within each mutual fund between AAA and below B with the vast majority of bonds rated BBB or higher and maturities up to 30 years. The American Core Realty Fund Limited Partnership is a real-estate fund whose purpose is to actively manage a core portfolio of primarily equity real-estate investments located in the United States. The fund is a diversified open-end commingled fund invested in high-quality core office, industrial, retail and multi-family properties nationwide emphasizing strong income and the potential for long-term appreciation. The fund targets major metropolitan markets that are innovation hubs, have a concentration of globally competitive industries, and highly educated populations. Requests for redemptions of units in the fund may be made at any time, with 10 business day’s notification by submitting a redemption notice form signed by a representative of the Plan, and are effective at the end of the calendar quarter in which the request is received.

Although the Plan has a formal investment policy, it does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, all investment managers are fiduciaries of the fund and must meet the requirements of Florida Statutes, Chapter 112.

In accordance with the Plan’s investment policy, which is established and may be amended by the Board of Trustees, there was no investment in a single issuer exceeding 5% of Plan assets that require concentration of credit risk disclosures. Short term investments totaling \$295,147 are held in a money market fund at Fifth Third Bank rated A- by Standard & Poors, and cash of \$5,492 held in pooled cash with the City. Bond mutual funds in the amount of \$1,935,576 are not rated.

Firefighters’ Pension Trust Fund

The Firefighters’ Pension Trust Fund’s (the Plan) investments in debt type securities mature as follows:

Investment type	Investment Maturities (in Years)				
	Fair value	Less than 1	1 to 5	6 to 10	More than 10
US Treasuries	\$ 17,941,671	\$ -	\$ 16,322,339	\$ 1,619,332	\$ -
Agency MBS	12,639,593	12,630,705	8,793	95	-
Corporates	2,669,751	902,938	1,118,398	648,415	-
Total	<u>\$ 33,251,015</u>	<u>\$ 13,533,643</u>	<u>\$ 17,449,530</u>	<u>\$ 2,267,842</u>	<u>\$ -</u>

Although the Plan has a formal investment policy, which is established and may be amended by the Board of Trustees, it does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, all investment managers are fiduciaries of the fund and must meet the requirements of Florida Statutes, Chapter 112.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

The fixed income portfolio must be comprised of securities rated “BBB” or higher by Moody’s or Standard & Poor’s ratings services. The Plan’s fixed income investments were rated by Moody’s Investors Services as follows:

<u>Rating</u>	<u>Fair Value</u>
Aaa	\$ 282,637
Aa1	30,581,264
A1	1,268,494
A2	191,600
A3	927,020
<i>Total</i>	<u><u>\$ 33,251,015</u></u>

In accordance with the Plan’s investment policy there was no investment in a single issuer exceeding 5% of Plan assets that require concentration of credit risk disclosures. Short-term investments totaling \$3,334,041 are held in a money market fund at Fifth Third Bank rated A- by Standard & Pools.

Elected and Appointed Officers and Non-represented Employee Retirement Fund

The Elected and Appointed Officers and Non-represented Employee Retirement Fund’s (the Plan) total investments of \$69,088,188 are in a Local Government Investment Pool at September 30, 2023, and money market funds of \$346 held in pooled cash with the City.

The Plan’s investment policy is established and may be amended by the Board of Trustees. The Trustees have adopted the same policy as that established by the Board of Trustees of the Florida Municipal Investment Trust, which holds the plans assets.

The Plan’s investment guidelines regarding bond duration states that the Portfolio should maintain a duration equal to the BloomBarc US Aggregate A+ Index plus or minus 30% but no greater than 7 years and maintain a minimum bond fund rating of AA (Fitch).

The Plan holds shares in the Florida Municipal Investment Trust Fund. The Plan participates in the Fund A portfolio, which has an asset allocation as follows:

<u>Fund</u>	<u>Allocation</u>
Cash	1.40%
Broad Market High Quality Bond	14.60%
Core Plus Fixed Income	13.60%
Diversified Large Cap	24.40%
Diversified Small to Mid Cap	13.90%
International Equity	19.30%
Core Real Estate	12.80%
	<u><u>100.00%</u></u>

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment’s fair value. The Florida Municipal Investment Trust Board Market High Quality Bond Fund mitigates interest rate risk by limiting the duration and maturity of its investments. At September 30, 2023 it reported to its investors a duration of 5.46 years. State law limits investment in debt securities to those with the top 3 ratings issued by the nationally recognized statistical rating organizations. The Florida Municipal Investment Trust Broad Market High Quality Fund had a Fitch rating of AA.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

2. Receivables and Payables

Receivables at year-end for the City’s governmental funds, including the applicable allowance for uncollectible accounts of \$844,599, are as follows:

	General Fund	Fire Rescue Fund	Tamarac Village Fund	General Capital Fund	Nonmajor Governmental Fund	Internal Service Fund	Total
Receivables:							
Accounts receivable, net	\$ 1,525,071	\$ 1,872,066	\$ -	\$ 95,008	\$ 666,263	\$ 26,886	\$ 4,185,294
Due from other governments	1,534,466	9,687	78,267	15,345	538,876	-	2,176,641
Total receivables	<u>\$ 3,059,537</u>	<u>\$ 1,881,753</u>	<u>\$ 78,267</u>	<u>\$ 110,353</u>	<u>\$ 1,205,139</u>	<u>\$ 26,886</u>	<u>\$ 6,361,935</u>

Receivables at year-end for the City’s business-type activities, including the applicable allowance for uncollectible accounts, are as follows:

	Utilities Fund	Stormwater Fund	Total
Receivables:			
Customers, gross	\$ 5,076,165	\$ 110,386	\$ 5,186,551
Due from governments	394,590	272,620	667,210
Gross receivables	\$ 5,470,755	\$ 383,006	\$ 5,853,761
Less: Allowance for uncollectibles	<u>(21,293)</u>	<u>(4,889)</u>	<u>(26,182)</u>
Net receivables	<u>\$ 5,449,462</u>	<u>\$ 378,117</u>	<u>\$ 5,827,579</u>

Payables at year-end for the City’s governmental funds were as follows:

	General Fund	Fire Rescue Fund	General Capital Fund	Tamarac Village Fund	Nonmajor Governmental Fund	Internal Service Fund	Total
Governmental funds:							
Accounts & accrued liabilities	\$ 647,882	\$ 83,350	\$ 1,461,456	\$ 7,472	\$ 445,116	\$ 72,395	\$ 2,717,671
Accrued payroll	374,368	683,120	-	-	57,426	6,963	1,121,877
Due to other governments	54,435	-	4,749	-	206,464	-	265,648
Total governmental funds	<u>\$ 1,076,685</u>	<u>\$ 766,470</u>	<u>\$ 1,466,205</u>	<u>\$ 7,472</u>	<u>\$ 709,006</u>	<u>\$ 79,358</u>	<u>\$ 4,105,196</u>

Payables at year-end for the City’s enterprise funds were as follows:

	Utilities Fund	Stormwater Fund	Colony West Golf Course Fund	Total
Business-type activities:				
Accounts & accrued liabilities	\$ 2,055,086	\$ 376,333	\$ 226,467	\$ 2,657,886
Accrued payroll	140,811	42,546	-	183,357
Total business-type activities	<u>\$ 2,195,897</u>	<u>\$ 418,879</u>	<u>\$ 226,467</u>	<u>\$ 2,841,243</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

3. Intergovernmental Revenue

Intergovernmental revenue for the fiscal year ended September 30, 2023 was as follows:

	<u>General Fund</u>	<u>Fire Rescue Fund</u>	<u>Nonmajor Governmental Fund</u>	<u>Total</u>
Shared Revenues:				
Federal shared revenue	\$ -	\$ 259,880	\$ 5,211,606	\$ 5,471,486
State shared revenue	10,083,760	316,852	871,140	11,271,751
Local shared revenue	720,595	-	404,526	1,125,121
Total	<u>\$ 10,804,355</u>	<u>\$ 576,732</u>	<u>\$ 6,487,272</u>	<u>\$ 17,868,358</u>

4. Investment Income(loss)

Investment income(loss) for the fiscal year ended September 30, 2023 was as follows:

	<u>General Fund</u>	<u>Fire Rescue Fund</u>	<u>General Capital Fund</u>	<u>Tamarac Village Fund</u>	<u>Nonmajor Governmental Fund</u>	<u>Total</u>
Investment income(loss)	\$ 2,509,363	\$ 298,027	\$ 642,550	\$ 633,374	\$ 1,407,651	\$ 5,490,965
Interest received from tax collector	916	422	-	-	-	1,338
Total	<u>\$ 2,510,279</u>	<u>\$ 298,449</u>	<u>\$ 642,550</u>	<u>\$ 633,374</u>	<u>\$ 1,407,651</u>	<u>\$ 5,492,303</u>

	<u>Utilities Funds</u>	<u>Stormwater Funds</u>	<u>Colony West Golf Course Fund</u>	<u>Internal Service Funds</u>	<u>Total Business-type</u>
Investment income(loss)	\$ 2,611,052	\$ 1,344,592	\$ 24,132	\$ 198,622	\$ 4,178,398
Total	<u>\$ 2,611,052</u>	<u>\$ 1,344,592</u>	<u>\$ 24,132</u>	<u>\$ 198,622</u>	<u>\$ 4,178,398</u>

5. Other Revenue

Other revenue for the fiscal year ended September 30, 2023 was as follows:

	<u>Governmental Funds</u>	<u>Enterprise Funds</u>	<u>Internal Service Fund</u>	<u>Total</u>
Administrative charges	\$ 3,840,024	\$ -	\$ -	\$ 3,840,024
Telecommunications tower rental income	755,954	-	-	755,954
Rental income	199,025	-	-	199,025
School board shared utilities costs	26,589	-	-	26,589
Fleet charges - Interlocal	114,703	-	-	114,703
Other	955,256	138,682	476,873	1,570,811
Total	<u>\$ 5,891,551</u>	<u>\$ 138,682</u>	<u>\$ 476,873</u>	<u>\$ 6,507,106</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 5. CAPITAL ASSETS

Capital assets activity for governmental activities for the year ended September 30, 2023 was as follows:

	Balance October 1, 2022*	Additions	Retirements	Adjustments/ Transfers	Balance September 30, 2023
Governmental activities					
Capital assets not being depreciated:					
Land	\$ 18,457,427	\$ 1,290,065	\$ -	\$ -	\$ 19,747,492
Intangibles	114,430	-	-	-	114,430
Construction in progress	9,744,541	9,649,668	4,213,959	-	15,180,250
Public Art	735,420	174,503	-	-	909,923
Total assets not being depreciated	<u>29,051,818</u>	<u>11,114,236</u>	<u>4,213,959</u>	<u>-</u>	<u>35,952,095</u>
Capital assets being depreciated:					
Buildings and improvements	45,923,013	-	-	-	45,923,013
Improvements Other Than Buildings	45,174,916	1,766,836	-	-	46,941,752
Infrastructure	60,926,682	973,023	-	-	61,899,705
Equipment	21,496,632	1,579,182	638,355	(72,015)	22,365,444
Right to use - equipment	48,711	-	-	-	48,711
Right to use - software*	99,555	664,736	-	-	764,291
Total capital assets being depreciated	<u>173,669,509</u>	<u>4,983,777</u>	<u>638,355</u>	<u>(72,015)</u>	<u>177,942,916</u>
Less accumulated depreciation for:					
Buildings and improvements	(22,534,333)	(1,117,595)	-	-	(23,651,928)
Improvements other than buildings	(16,527,980)	(2,187,525)	-	-	(18,715,505)
Infrastructure	(17,866,251)	(796,996)	-	-	(18,663,247)
Equipment	(18,699,934)	(1,354,306)	(638,355)	72,015	(19,343,870)
Right to use - equipment	(15,969)	(17,333)	-	-	(33,302)
Right to use - software*	-	(218,243)	-	-	(218,243)
Total accumulated depreciation	<u>(75,644,467)</u>	<u>(5,691,998)</u>	<u>(638,355)</u>	<u>72,015</u>	<u>(80,626,095)</u>
Net capital assets being depreciated	<u>98,025,042</u>	<u>(708,221)</u>	<u>-</u>	<u>-</u>	<u>97,316,821</u>
Governmental activity capital assets, net	<u>\$ 127,076,860</u>	<u>\$ 10,406,015</u>	<u>\$ 4,213,959</u>	<u>\$ -</u>	<u>\$ 133,268,916</u>

*Beginning balance was restated with the implementation of GASB 96, SBITAs.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

The following is a summary of capital assets in the business-type activities at September 30, 2023:

	Balance October 1, 2022*	Additions	Retirements	Adjustments/ Transfers	Balance September 30, 2023
Business-type activities					
Capital assets not being depreciated:					
Land	\$ 10,309,653	\$ 2,307,115	\$ -	\$ -	\$ 12,616,768
Construction in progress	8,635,844	4,448,969	7,492,246	-	5,592,567
Total assets not being depreciated	18,945,497	6,756,084	7,492,246	-	18,209,335
Capital assets being depreciated:					
Buildings and improvements	19,814,383	-	-	-	19,814,383
Improvements other than buildings	140,801,387	5,032,107	-	-	145,833,494
Infrastructure	32,412,412	512,177	-	-	32,924,589
Equipment	10,862,553	408,888	652,120	72,015	10,691,336
Right of use - equipment	56,187	19,121	75,308	-	-
Right to use - software*	63,252	-	-	-	63,252
Total capital assets being depreciated	204,010,174	5,972,293	727,428	72,015	209,327,054
Less accumulated depreciation for:					
Buildings and improvements	(4,492,204)	(476,690)	-	-	(4,968,894)
Improvements other than buildings	(86,396,801)	(3,765,196)	-	-	(90,161,997)
Infrastructure	(28,112,531)	(221,553)	-	-	(28,334,084)
Equipment	(8,503,172)	(872,231)	(611,059)	(72,015)	(8,836,359)
Right of use - equipment	(37,458)	(37,850)	(75,308)	-	-
Right to use - software*	-	(10,542)	-	-	(10,542)
Total accumulated depreciation	(127,542,166)	(5,384,062)	(686,367)	(72,015)	(132,311,876)
Net capital assets being depreciated	76,468,007	588,231	41,061	-	77,015,178
Business-type activity capital assets, net	\$ 95,413,504	\$ 7,344,315	\$ 7,533,307	\$ -	\$ 95,224,513

* Beginning balance was restated with the implementation of GASB 96, SBITAs.

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

Governmental activities:

General government	\$ 1,819,551
Public Safety	954,974
Transportation	1,013,366
Culture/recreation	1,886,430
Physical environment	17,677
Total depreciation and amortization expense - governmental activities	\$ 5,691,998

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

Business-type activities:

Utilities	\$ 4,181,746
Stormwater	779,078
Colony West golf course	423,238
Total depreciation and amortization expense - business-type activities	\$ 5,384,062

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 6. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

Construction Commitments: The City has active construction projects as of September 30, 2023. The projects include sound walls, infrastructure improvements, park improvements, and water and sewer improvements. At the end of the current fiscal year, the City's commitments with contractors are as follows:

		<u>Total Contract</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
Governmental activities:				
Public Art Fund				
Sunset Park Public Art	(1)	\$ 950,135	\$ 928,871	\$ 21,264
Corridor Improvement Fund				
Comprehensive Signage Program	(2)	\$ 1,086,121	850,415	235,706
Citywide Buffer Wall Project Phase VI	(2)	\$ 1,655,917	1,369,778	286,139
General Capital Project Fund				
Citywide Entry Signage Program	(3)	\$ 2,398,078	863,781	1,534,297
Fiber Network Expansion Phase 2 Program	(3)	\$ 989,847	978,607	11,240
Sports Complex Concession	(3)	\$ 1,346,982	1,197,655	149,327
Caporella Park Enhancements	(3)	\$ 4,904,038	3,999,679	904,359
Consol Sunset PT & Vet Park	(3)	\$ 2,150,396	1,899,315	251,081
Sales Tax Surtax				
Mainlands of Tamarac Section 1-5	(4)	\$ 2,826,445	70,279	2,756,166
Fire Station Emergency Signal	(4)	\$ 596,154	32,650	563,504
Total governmental activities		<u>\$ 18,904,113</u>	<u>\$ 12,191,030</u>	<u>\$ 6,713,083</u>
Business-type activities:				
Utilities Fund				
Lift Stations 16A, 34, 37, 2E Generator Additions	(5)	\$ 850,020	635,296	214,724
Water Treatment Plant Control Building	(5)	\$ 2,241,643	1,261,638	980,005
Tract 27 Booster Station Upgrades	(5)	\$ 2,112,561	1,647,301	465,260
Total business-type activities		<u>\$ 5,204,224</u>	<u>\$ 3,544,235</u>	<u>\$ 1,659,989</u>
Total commitments		<u><u>\$ 24,108,337</u></u>	<u><u>\$ 15,735,265</u></u>	<u><u>\$ 8,373,072</u></u>

- (1) Project is funded by the public art fund.
- (2) Project is funded by the corridor improvement fund.
- (3) Projects are funded by the general capital project fund.
- (4) Project is funded by the sales tax surtax fund.
- (5) Projects are funded by the utilities fund.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

Encumbrances: Encumbrance accounting is utilized to assure budgetary control and accountability and to facilitate effective cash planning and control. At year end, the amount of encumbrances expected to be honored upon performance by vendors in the next fiscal year were as follows:

Governmental Funds/Activities:	
General Fund	\$ 815,623
General Capital Projects	8,737,533
Nonmajor governmental funds	4,421,099
Total	<u>\$ 13,974,255</u>
Business-type Funds/Activities:	
Water and Sewer	\$ 4,398,662
Stormwater	978,215
Colony West Golf Course	30,310
Total	<u>\$ 5,407,187</u>

Amounts related to governmental funds are reported as committed or restricted fund balance in the financial statements.

NOTE 7. LEASES

Lease Receivable

The City adopted GASB Statement No. 87, Leases for the year ended September 30, 2022. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

The City has a 360 month lease as Lessor for the use of Dish Wireless (Reso 2022-027). An initial lease receivable was recorded in the amount of \$1,673,255. As of 09/30/2023, the value of the lease receivable is \$1,674,409. The lessee is required to make monthly fixed payments of \$4,000. The lease has an interest rate of 1.7510%. The value of the deferred inflow of resources as of 09/30/2023 was \$1,588,917, and the City recognized lease revenue of \$55,915 during the fiscal year. The lessee has 5 extension option(s), each for 60 months.

The City has a 360 month lease as Lessor for the use of Dish Wireless (Reso 2022-057). An initial lease receivable was recorded in the amount of \$1,403,578. As of 09/30/2023, the value of the lease receivable is \$1,415,096. The lessee is required to make monthly fixed payments of \$4,000. The lease has an interest rate of 2.9067%. The value of the deferred inflow of resources as of 09/30/2023 was \$1,340,277, and the City recognized lease revenue of \$46,890 during the fiscal year. The lessee has 5 extension option(s), each for 60 months.

The City has a 49 month lease as Lessor for the use of T-Mobile Site# 6FB1213C. An initial lease receivable was recorded in the amount of \$314,515. As of 09/30/2023, the value of the lease receivable is \$165,074. The lessee is required to make annual fixed payments of \$73,563. The lease has an interest rate of 0.4753%. The value of the deferred inflow of resources as of 09/30/2023 was \$162,739, and the City recognized lease revenue of \$75,888 during the fiscal year.

The City has a 253 month lease as Lessor for the use of T-Mobile Site# 6FB1103B. An initial lease receivable was recorded in the amount of \$2,132,645. As of 09/30/2023, the value of the lease receivable is \$1,998,660. The lessee is required to make annual fixed payments of \$84,751. The lease has an interest rate of 1.7077%. The value of the

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

deferred inflow of resources as of 09/30/2023 was \$1,930,632, and the City recognized lease revenue of \$101,007 during the fiscal year. The lessee has 4 extension option(s), each for 60 months.

The City has a 632 month lease as Lessor for the use of SBA Tower Site# FL16942-S-0. An initial lease receivable was recorded in the amount of \$1,776,796. As of 09/30/2023, the value of the lease receivable is \$1,788,254. The lessee is required to make monthly fixed payments of \$2,200. The lease has an interest rate of 1.8823%. The value of the deferred inflow of resources as of 09/30/2023 was \$1,709,383, and the City recognized lease revenue of \$33,706 during the fiscal year. The lessee has 10 extension option(s), each for 60 months.

The City has a 321 month lease as Lessor for the use of MetroPCS (T-Mobile) Site# 6FB1408M. An initial lease receivable was recorded in the amount of \$73,394. As of 09/30/2023, the value of the lease receivable is \$1,988,661. The lessee is required to make annual fixed payments of \$69,600. The lease has an interest rate of 0.2477%. The value of the deferred inflow of resources as of 09/30/2023 was \$1,970,216, and the City recognized lease revenue of \$50,360 during the fiscal year.

The City has a 347 month lease as Lessor for the use of AT&T Site #DLEE. An initial lease receivable was recorded in the amount of \$2,175,415. As of 09/30/2023, the value of the lease receivable is \$2,125,674. The lessee is required to make annual fixed payments of \$65,000. The lease has an interest rate of 1.8710%. The value of the deferred inflow of resources as of 09/30/2023 was \$2,025,300, and the City recognized lease revenue of \$75,057 during the fiscal year. The lessee has 5 extension option(s), each for 60 months.

On 10/01/2022, the City entered into a 296 month lease as Lessor for the use of T-Mobile Reso (2023-134) Site# 6FB1206F). An initial lease receivable was recorded in the amount of \$1,767,681. As of 09/30/2023, the value of the lease receivable is \$1,698,081. The lessee is required to make monthly fixed payments of \$69,600. The lease has an interest rate of 2.8650%. The value of the deferred inflow of resources as of 09/30/2023 was \$1,696,219, and the City recognized lease revenue of \$71,462 during the fiscal year. The lessee has 4 extension option(s), each for 60 months.

On 10/15/2022, the City entered into a 16 month lease as Lessor for the use of 4959 N. State Road 7 Suite E. An initial lease receivable was recorded in the amount of \$15,924. As of 09/30/2023, the value of the lease receivable is \$4,053. The lessee is required to make monthly fixed payments of \$1,000. The lease has an interest rate of 3.1440%. The value of the deferred inflow of resources as of 09/30/2023 was \$4,446, and the City recognized lease revenue of \$11,479 during the fiscal year. The lessee has 1 extension option for 12 months.

On 10/15/2022, the City entered into a 16 month lease as Lessor for the use of 4959 N. State Road 7 Suite A. An initial lease receivable was recorded in the amount of \$20,702. As of 09/30/2023, the value of the lease receivable is \$5,269. The lessee is required to make monthly fixed payments of \$1,300. The lease has an interest rate of 3.1440%. The value of the deferred inflow of resources as of 09/30/2023 was \$5,779, and the City recognized lease revenue of \$14,922 during the fiscal year. The lessee has 1 extension option(s), each for 12 months.

For the year ended September 30, 2023 the City recorded total rental lease revenues from the leases above in the amount of \$536,686, interest revenue in the amount of \$237,324 and lease interest receivable in the amount of \$98,548.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

The future lease and interest revenues expected to maturity as of September 30, 2023, were as follows:

Year Ending September 30,	Governmental Activities		
	Lease	Interest	Total
2024	\$ 278,312	\$ 235,880	\$ 514,192
2025	271,656	259,867	531,523
2026	203,153	255,692	458,845
2027	220,126	251,574	471,700
2028	237,846	247,095	484,941
2029-2033	1,503,322	1,153,666	2,656,988
2034-2038	2,104,512	974,078	3,078,590
2039-2043	2,842,605	724,498	3,567,103
2044-2048	2,707,435	417,832	3,125,267
2049-2053	1,032,567	179,767	1,212,334
2054-2058	216,253	128,000	344,253
2059-2063	291,635	104,256	395,891
2064-2068	382,559	72,716	455,275
2069-2073	491,773	31,793	523,566
2074	178,025	625	178,650
Total	\$ 12,961,779	\$ 5,037,339	\$ 17,999,118

Lease Payable

The City has a 187 month lease as lessee for the use of VL Building, West dba Ramada Plaza - Radio Antenna. An initial lease liability was recorded in the amount of \$10,025. As of 09/30/2023, the value of the lease liability is \$8,865. The City is required to make monthly fixed payments of \$60. The lease has an interest rate of 1.5460%. The equipment estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 is \$10,025 with accumulated amortization of \$2,647. The City has 3 extension option(s), each for 60 months.

The City has a 31 month lease as lessee for the use of Toshiba Copiers. An initial lease liability was recorded in the amount of \$5,403. As of 09/30/2023, the value of the lease liability is \$1,224. The City is required to make monthly fixed payments of \$175. The lease has an interest rate of 0.3277%. The equipment estimated useful life was 31 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 is \$5,403 with accumulated amortization of \$4,165.

The City has a 34 month lease as lessee for the use of Spectrum Park Radio Antenna. An initial lease liability was recorded in the amount of \$12,602. As of 09/30/2023, the value of the lease liability is \$4,162. The City is required to make monthly fixed payments of \$344. The lease has an interest rate of 0.3277%. The equipment estimated useful life was 34 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 is \$12,602 with accumulated amortization of \$8,784.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

The City has a 28 month lease as lessee for the use of Lenovo Laptops. An initial lease liability was recorded in the amount of \$20,681. As of 09/30/2023, the value of the lease liability is \$0. The City is required to make annual fixed payments of \$10,374. The lease has an interest rate of 0.2477%. The equipment estimated useful life was 28 months as of the contract commencement. The value of the right to use asset as of 09/30/2023 is \$20,681 with accumulated amortization of \$17,706.

The future principal and interest lease payments as of September 30, 2023, were as follows:

Year Ending September 30,	Governmental Activities		
	Principal	Interest	Total
2024	\$ 5,973	\$ 141	\$ 6,114
2025	596	124	720
2026	606	114	720
2027	615	105	720
2028	625	95	720
2029 - 2033	3,272	328	3,600
2034 - 2037	2,564	75	2,639
Total	\$ 14,251	\$ 982	\$ 15,233

There are no lease liabilities related to the City's business-type activities for the year ended.

Right to use assets under the various leases are summarized in Note 5 - Capital Assets.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

NOTE 8. Subscription Liability

For the year ended 9/30/2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The primary objective of this Statement is to better meet the information needs of financial statement users by (a) establishing uniform accounting and financial reporting requirements for SBITAs; (b) improving the comparability of financial statements among governments that have entered into SBITAs; and (c) enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. Under this Statement, a government generally should recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability. For additional information, refer to the disclosures below.

On 11/01/2022, the City entered into a 36 month subscription for the use of Win Enterprise Device Platform. An initial subscription liability was recorded in the amount of \$631,862. As of 09/30/2023, the value of the subscription liability is \$414,495. The City is required to make annual fixed payments of \$217,367. The subscription has an interest rate of 3.2380%. The value of the right to use asset as of 09/30/2023 is \$631,862 with accumulated amortization of \$193,069.

On 09/01/2023, The City entered into a 36 month subscription for the use of DebtBook Platform. An initial subscription liability was recorded in the amount of \$32,874. As of 09/30/2023, the value of the subscription liability is \$32,874. The City is required to make annual fixed payments of \$9,500. The subscription has an interest rate of 2.9010%. The value of the right to use asset as of 09/30/2023 is \$32,874 with accumulated amortization of \$913.

The City has a 32 month subscription for the use of Peak Agenda Management. An initial subscription liability was recorded in the amount of \$38,784. As of 09/30/2023, the value of the subscription liability is \$19,543. The City is required to make annual fixed payments of \$20,176. The subscription has an interest rate of 3.2380%. The value of the right to use asset as of 09/30/2023 is \$38,784 with accumulated amortization of \$14,132.

The City has a 72 month subscription for the use of ArcGIS Desktop. An initial subscription liability was recorded in the amount of \$124,023. As of 09/30/2023, the value of the subscription liability is \$101,623. The City is required to make annual fixed payments of \$22,400.00. The subscription has an interest rate of 3.3310%. The value of the right to use asset as of 09/30/2023 is \$124,023 with accumulated amortization of \$20,671.

The future principal and interest subscription payments as of September 30, 2023, were as follows:

Year Ending September 30,	Governmental Activities		
	Principal	Interest	Total
2024	\$ 242,227	\$ 15,792	\$ 258,019
2025	230,997	8,846	239,843
2026	22,582	1,394	23,976
2027	10,280	696	10,976
2028	10,621	354	10,975
Total	\$ 516,707	\$ 27,082	\$ 543,789

Year Ending September 30,	Business-Type Activities		
	Principal	Interest	Total
2024	\$ 9,698	\$ 1,726	\$ 11,424
2025	10,021	1,403	11,424
2026	10,354	1,070	11,424
2027	10,699	725	11,424
2028	11,056	368	11,424
Total	\$ 51,828	\$ 5,292	\$ 57,120

Right to use assets for the various SBITAs are summarized in Note 5 Capital Assets.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. INTERFUND BALANCES AND TRANSFERS

Interfund balances at September 30, 2023 consisted of the following:

Advance to/from Other Funds (Interfund Loan)

Resolution R-2016-124 provided the authorization for an interfund loan not to exceed \$6,000,000 from the stormwater fund to the Colony West Golf Course Fund. The purpose of the loan was to provide interim funding for capital expenditures incurred for the cost of reconstruction of the City owned Colony West clubhouse and Cart barn. The resolution also established the intent to reimburse the Stormwater Fund through long-term taxable financing at the end of the project. As of September 30, 2023, the Stormwater Fund has been fully reimbursed/paid.

Due to Pension Plans:

The General fund has \$45,832 due to the Police Officers Pension Plan for the fiscal year end 2023 required contribution. This amount will be covered by the City's advanced employer contribution which was made during October 2024.

The General fund has \$1,024,934 due to the Firefighters Pension Plan for the fiscal year end 2023. This amount represents proceeds from the Chapter 175 tax that were not distributed to the City until October 2024. The proceeds of this tax are contributed to this Plan as part of the City's contribution.

Interfund Transfers

Interfund transfers for the year ended September 30, 2023 consisted of the following:

Transfers In	Transfers Out				Total
	General	Fire Rescue	Nonmajor Governmental	Utilities	
General fund		\$ 2,797,028 ⁽⁷⁾	\$ 5,334,873 ⁽¹⁰⁾		\$ 8,131,901
Fire rescue fund	\$ 6,853,204 ⁽¹⁾				6,853,204
General capital projects fund	4,086,694 ⁽²⁾				4,086,694
Tamarac Village	478,000 ⁽³⁾				478,000
Nonmajor governmental funds	4,816,429 ⁽⁴⁾	1,452,565 ⁽⁸⁾	1,000,000 ⁽¹¹⁾		7,268,994
Stormwater fund	400,080 ⁽⁵⁾	4,771 ⁽⁹⁾		\$ 21,837 ⁽¹³⁾	426,688
Colony West golf course fund	4,318,330 ⁽⁶⁾		1,400,000 ⁽¹²⁾		5,718,330
Util Renewal & Replacement					-
Total	<u>\$ 20,952,737</u>	<u>\$ 4,254,364</u>	<u>\$ 7,734,873</u>	<u>\$ 21,837</u>	<u>\$ 32,963,811</u>

Transfers are used to (1) move funds from the fund that the budget requires to collect them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various capital projects accounted for in other funds in accordance with budgetary authorizations. The following transfers are explained below:

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

- (1) \$6,853,204 was transferred from the General Fund to the Fire Rescue Fund to supplement the cost of fire rescue services;
- (2) \$4,086,694 was transferred from General Fund to General Capital Projects Fund to fund various capital projects including Caporella Park parking lot expansion, Sabal Palm Parcel, Tamarac Sports Complex Fitness Zone, Shaker Village and the City Hall Roof Replacement;
- (3) \$478,000 was transferred from the General Fund to the Tamarac Village fund to pay debt service costs;
- (4) \$4,816,429 was transferred from the General Fund to Nonmajor Governmental Funds as follows: \$2,219,189 was transferred to the Revenue Bond Fund to pay the cost of debt service for the 2009 Sales Tax Revenue Refunding Bonds, 2010 Sales Tax Revenue Refunding Bonds and the 2013 Capital Improvement Revenue Bonds; \$1,858,327 was transferred to the Capital Maintenance Fund to fund the cost of maintaining governmental facilities; \$488,913 was transferred to the Capital Equipment Fund to fund the replacement of equipment;; \$250,000 was transferred to the Roadway & Median Improvement Fund to fund the cost for citywide landscaping and beautification projects;
- (5) \$400,080 was transferred from General Fund to subsidize the Stormwater Fund for the annual stormwater fees not collected from properties exempt from the stormwater assessments;
- (6) \$4,318,330 was transferred from General Fund to the Colony West Golf Course Fund to reimburse the Stormwater Fund for the loan which was made to provide interim funding for capital expenditures incurred for the cost of reconstruction of the City owned Colony West clubhouse and Cart barn ;
- (7) \$2,797,028 was transferred from the Fire Rescue Fund to the General Fund as an allocation of costs and reassignment of resources;
- (8) \$1,452,565 was transferred from the Fire Rescue Fund to the Nonmajor Governmental Funds as follows: \$300,000 to the Revenue Bond Fund to pay the cost of debt service; and \$1,152,565 was transferred to the Capital Equipment Fund to fund the replacement of equipment;
- (9) \$4,771 was transferred from Fire Rescue Fund to Stormwater Fund for the reimbursement of expenses;
- (10) \$5,334,873 was transferred from Nonmajor Governmental Funds to the General Fund as follows: \$768,377 was transferred from the Building Fund as an allocation of costs and reassignment of resources; \$15,000 was transferred from the Affordable Housing Impact Fee Fund as an allocation of costs and reassignment of resources; \$4,551,496 was transferred from the ARPA Fund for payment of a portion of the BSO expenditures incurred for Police services in FY 2023;
- (11) \$1,000,000 was transferred between Nonmajor Governmental Funds as follows: \$1,000,000 was transferred from the Local Option Gas Tax Fund to the Roadway and Median Improvement Fund to pay for Citywide Median Landscaping and Road Paving projects;
- (12) \$1,400,000 was transferred from the Revenue Bond Fund to the Colony West Golf Course Fund to pay debt service costs;
- (13) \$21,837 was transferred from the Proprietary Fund (Utilities Fund) to the Proprietary Fund (Stormwater Fund) for stormwater fees collected by the Utilities Fund on behalf of the Stormwater Fund.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 10. LONG-TERM DEBT

Long-term debt as of September 30, 2023 is comprised of the following:

Governmental Activities - General Long-term Debt

Revenue Bonds and Notes

The City issues debt and pledges income derived from specific/dedicated revenue sources to pay debt service.

Governmental	<u>Outstanding Balance</u>
Capital Improvement Revenue Bonds Series 2018 in the amount of \$18,010,000 were issued for the constructions of Sound Walls, a Fire Station and a Parks and Recreation facility. The Revenue Bonds bear interest from 3.375% to 5% and mature in varying annual installments through 2048. The bonds were issued at a premium of \$988,261. The bonds are secured and payable solely from non-ad valorem revenues appropriated by the City.	\$ 16,375,000
Capital Improvement Revenue Bonds Series 2013 in the amount of \$13,785,000 were issued to refund the Series 2005 Capital Improvement Revenue Bonds. The Revenue Bonds bear interest from 2% to 5% and mature in varying annual installments through 2027. The bonds are secured and payable solely from non-ad valorem revenues appropriated by the City.	5,470,000
The Taxable Redevelopment Revenue Note, Series 2020 with TD Bank was issued to finance the acquisition of real property within the City to be used for development and/or redevelopment purposes and is secured by non-ad valorem revenues. The Revenue Note bears a fixed interest rate of 2.75% per annum and matures on October 1, 2030 and is payable from, and secured primarily by, a Covenant to Budget and Appropriate (CB&A), by amendment if necessary, from legally available non-ad-valorem revenues lawfully available in each fiscal year, which shall be sufficient to pay the annual debt service on the 2020 note on a parity with the City's other CB&A debts.	<u>\$ 15,620,000</u>
Total governmental activities bonds and notes	<u><u>\$ 37,465,000</u></u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Business-type Activities - General Long-term Debt

<u>Revenue Bonds</u>	<u>Outstanding Balance</u>
<p>Water and Sewer Utility Revenue Bonds, Series 2016A and 2016B in the amount of \$21,465,000 was issued to refund the Water and Sewer Utility Revenue Refunding Bonds, Series 2009 and to provide additional funding to the City. The 2016 Revenue bonds bear interest at rates varying from 1% to 5% and future savings from the refunding of the Water and Sewer Bond, will be mature in varying annual installments through 2046. The additional funding and future savings from the refunding of the Water and Sewer Bond, will be used for acquisition, construction and equipping certain capital improvements of the City's water and wastewater facilities. The bonds will be repaid from pledged revenues derived from water and sewer service charges.</p>	\$ 18,820,000
<p>The Stormwater System Refunding Bond, Series 2009 in the amount of \$4,345,000 was a partial refunding of the Capital Improvement Revenue Bonds, Series 2004. The 2009 Revenue bond bears an interest rate of 4.15% and matures in varying annual installments through 2024. These bonds were issued to finance the acquisition, construction and equipping of certain capital improvements to the City's stormwater utility system and related capital expenditures. The bonds and the interest are secured by and payable from revenues derived from the stormwater service charges and, if necessary, from non-ad valorem pledged revenues budgeted and appropriated by the City in accordance with the resolution.</p>	<u>380,000</u>
Total business-type activities bonds	<u><u>\$ 19,200,000</u></u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

Summary of debt service requirements to maturity are as follows:

	Governmental Activities		Business-type activities	
	Principal	Interest	Principal	Interest
Year ending September 30,				
2024	\$ 3,705,000	\$ 1,300,519	\$ 855,000	\$ 900,698
2025	3,845,000	1,160,981	485,000	873,053
2026	3,965,000	1,042,794	515,000	860,200
2027	4,095,000	917,281	540,000	836,650
2028	2,735,000	785,694	565,000	809,650
2029-2033	7,315,000	2,875,881	3,285,000	3,594,250
2034-2038	3,160,000	2,099,738	4,070,000	2,801,100
Thereafter	8,645,000	1,866,025	8,885,000	2,112,500
Total	<u>\$ 37,465,000</u>	<u>\$ 12,048,913</u>	<u>\$ 19,200,000</u>	<u>\$ 12,788,101</u>

As of September 30, 2023, City Management believes they are in compliance with all revenue bond and note covenants.

The Taxable Redevelopment Note (the Note) is a direct borrowing debt related to City's governmental type activities. In the event that the City fails to make principal and interest payments or defaults in the performance of any covenant, the interest rate on the note will adjust to a default rate of (a) the maximum rate permitted by applicable law, and (b) the Prime Rate plus 6% per annum. In the case of failure to pay or default of any other indebtedness secured by covenant to budget and appropriate, the entire debt then remaining unpaid shall be immediately due and payable.

All of the City's outstanding bonds allow the bondholders to seek remedies in the event of default by law or other proceedings in any court to protect and enforce any and all rights under the laws of the State or granted by resolution.

The City has performed the required arbitrage liability computations in accordance with the Internal Revenue Service (IRS) arbitrage regulations. As of year-end there is no arbitrage liability for any of the outstanding debt issues.

Parking Lot Remediation

As of September 30, 2023, there is a liability for parking lot remediation of \$260,800 which was recorded based on the estimated amount necessary to remediate a municipal parking lot from environmental contamination. The City is awaiting instructions from the Florida Department of Environmental Protection before proceeding with clean-up.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

Long-term liability activity for the year ended September 30, 2023 was as follows:

	October 1, 2022*	Additions	Reductions	September 30, 2023	Due within One Year
Governmental activities:					
Bonds, notes, SBITA and leases payable					
Revenue bonds	\$ 23,420,000	\$ -	\$ (1,575,000)	\$ 21,845,000	\$ 1,655,000
Redevelopment note	16,620,000	-	(1,000,000)	15,620,000	2,050,000
Leased liability	31,599	-	(17,348)	14,251	5,973
Subscription liability*	99,555	664,736	(247,584)	516,707	242,227
Bond premium-net	1,313,345	-	(141,362)	1,171,983	-
Total bonds, notes, SBITA and leases payable	<u>41,484,499</u>	<u>664,736</u>	<u>(2,981,294)</u>	<u>39,167,941</u>	<u>3,953,200</u>
Other liabilities:					
Compensated absences	3,761,097	129,199	(183,486)	3,706,810	332,269
Claims and judgements	1,001,474	9,210,805	(9,139,061)	1,073,218	751,253
Total OPEB liabilities	6,052,739	106,576	-	6,159,315	-
Parking lot remediation	260,800	-	-	260,800	-
Total other liabilities	<u>11,076,110</u>	<u>9,446,580</u>	<u>(9,322,547)</u>	<u>11,200,143</u>	<u>1,083,522</u>
Governmental activity long-term liabilities	<u>\$ 52,560,609</u>	<u>\$ 10,111,316</u>	<u>\$ (12,303,841)</u>	<u>\$ 50,368,084</u>	<u>\$ 5,036,722</u>
Business-type activities:					
Bonds, notes, SBITA and leases payable					
Water and sewer revenue refunding bonds	\$ 19,280,000	\$ -	\$ (460,000)	\$ 18,820,000	\$ 475,000
Stormwater refunding revenue note	745,000	-	(365,000)	380,000	380,000
Less deferred amounts:					
Bond premium-net	2,136,007	-	(117,580)	2,018,427	-
Leased liability	19,056	19,121	(38,177)	-	-
Subscription liability*	63,252	-	(11,424)	51,828	9,698
Total bonds, notes, SBITA and leases payable	<u>22,243,315</u>	<u>19,121</u>	<u>(992,181)</u>	<u>21,270,255</u>	<u>864,698</u>
Other liabilities:					
Compensated absences	771,378	15,697	(25,420)	761,655	68,549
Total OPEB liabilities	<u>1,391,077</u>	<u>28,975</u>	<u>-</u>	<u>1,420,052</u>	<u>-</u>
Total other liabilities	<u>2,162,455</u>	<u>44,672</u>	<u>(25,420)</u>	<u>2,181,707</u>	<u>68,549</u>
Business-type activity long-term liabilities	<u>\$ 24,405,770</u>	<u>\$ 63,793</u>	<u>\$ (1,017,601)</u>	<u>\$ 23,451,962</u>	<u>\$ 933,247</u>

* Beginning balance was restated with the implementation of GASB 96, SBITAs.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

The Internal Service Fund predominantly serves the governmental funds. Accordingly, long-term liabilities for this fund are included as part of the above totals for governmental activities. Also, for the governmental activities, claims and judgments, other postemployment benefit (OPEB) liabilities, pension liabilities, SBITA, lease liabilities and compensated absences are generally liquidated by the General Fund.

NOTE 11. FUTURE REVENUES THAT ARE PLEDGED

The City has pledged various future revenue sources for various debt issues. For the water and sewer system and the stormwater system, the City has pledged future customer charges for service revenues, net of certain operating expenses. The following table provides a summary of the pledged revenues for the City’s outstanding debt issues. Additional information regarding the City’s pledged revenue can be found in Note 3.

<u>Pledged Revenue</u>	<u>Total Debt Principal and Interest Outstanding</u>	<u>Current Year Principal and Interest Paid</u>	<u>Current Year Net Revenue</u>	<u>Percent of Revenues to Principal and Interest Paid</u>
Water and Sewer Net Revenue	\$ 31,592,330	\$ 1,355,508	\$ 9,728,084	718%
Stormwater Net Revenue	395,771	395,918	5,358,099	1353%

NOTE 12. RESTRICTED ASSETS

The balances of the restricted asset accounts in the enterprise funds at September 30, 2023 pertains to customer deposits of \$1,576,763 .

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 13. FUND BALANCE

As of September 30, 2023, fund balances are comprised of the following:

	General	Fire Rescue	General Capital Projects	Tamarac Village	Nonmajor Governmental	Total Governmental Funds
Nonspendable:						
Prepaid items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventories	70,899	-	-	-	-	70,899
Restricted:						
General government	-	-	-	-	-	-
Public safety	10,741	2,337,720	-	-	6,993,649	9,342,110
Transportation	-	-	-	-	2,410,345	2,410,345
Debt service	-	-	-	-	232,174	232,174
Economic development	-	-	-	-	3,557,091	3,557,091
Capital projects	-	-	429,161	-	2,341,025	2,770,186
Committed:						
Economic development	815,623	-	-	17,217,480	-	18,033,103
Public safety	-	-	-	-	-	-
Capital projects	-	-	4,425,525	-	3,367,106	7,792,631
Assigned:						
Public safety	-	3,932,551	-	-	-	3,932,551
Capital projects:						
Facilities maintenance	400,000	-	-	-	-	-
Technology replacement	100,000	500,000	-	-	-	500,000
Buffer Wall Commercial Blvd	1,213,620					
University Drive Landscaping	2,634,604					
Sabal Palm Parcel	270,000					
Shaker Village	7,500,000					
Security Master Plan Phase 2	500,000					
Caporella Park parking lot expansion	639,414					
Aquatic Center spray ground and shelter	429,791					
TSC Fitness Zone	225,000					
Other projects	289,600		13,702,029		16,093,834	29,795,863
Economic development	1,300,000	-	-	4,074,821	88,201	5,463,022
Disaster reserve	1,000,000	-	-	-	-	1,000,000
Subsequent year's budget: appropriation of fund balance	14,937,647	-	-	-	-	14,937,647
Unassigned	57,071,558	-	-	-	(4,330)	57,067,228
Total fund balances	<u>\$ 75,706,468</u>	<u>\$ 6,270,271</u>	<u>\$ 18,556,715</u>	<u>\$ 21,292,301</u>	<u>\$ 35,079,095</u>	<u>\$ 156,904,850</u>

NOTE 14. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

The City has four defined benefit single-employer pension plans:

- General Employees' Pension Plan
- Police Officers' Pension Plan
- Firefighters' Pension Plan
- Elected and Appointed Officers and Non-Represented Employees' Pension Plan

The City accounts for all four plans as fiduciary component units of the City; they are accounted for on the economic resources measurement focus and the accrual basis of accounting. Plan member contributions, employer contributions, and contributions from other entities are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with terms of the plans. Plan assets are reported at fair value for financial statement purposes as reported within the annual trustee statements.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

The defined benefit plans do not issue stand-alone financial reports and are not included in any other retirement system or entity financial reports. Financial statements for the individual pension plans are presented below since separate stand-alone financial statements have not been issued for the individual plans.

The City also has one employee who is in a defined contribution plan established under the provisions of Section 401(a) of the Internal Revenue Code.

The following table summarizes the net pension asset, net pension liability, deferred inflows and outflows of resources and pension expense (credit) for each defined benefit pension plan:

Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Credit)
General Employees'	\$ 2,103,760	\$ 8,194,235	\$ -	\$ 4,204,597
Police Officers'	1,911,977	331,054	-	371,121
Firefighters'	8,804,522	16,642,253	4,443,250	6,473,583
Elected and Appointed Officers and Non- Represented Employees	1,677,632	5,311,844	2,069,129	3,399,334
Total	\$ 14,497,891	\$ 30,479,386	\$ 6,512,379	\$ 14,448,635

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2023

	Pension Trust Funds				Total
	General Employees Pension Plan	Police Officers Pension Plan	Firefighters Pension Plan	Elected and Appointed and Non-represented Employees Pension Plan	
ASSETS					
Cash and cash equivalents	\$ 2,104,850	\$ 300,639	\$ 3,334,041	\$ 346	\$ 5,739,876
Receivables:					
Due from the city	-	45,832	225,280	-	271,112
Contributions receivable	104,185	20,535	1,024,934	-	1,149,654
Due from General Employees' Pension Plan	-	-	2,675	-	2,675
Investments, at fair value:					
Common stock	10,331,571	2,184,237	94,924,789	-	107,440,597
Government securities	6,000,984	-	30,581,266	-	36,582,250
Corporate bonds	7,089,749	1,935,576	2,669,749	-	11,695,074
Local government investment pool	-	-	-	69,088,188	69,088,188
Real estate fund	-	-	4,894,525	-	4,894,525
Mutual funds	34,633,484	1,382,250	7,205,706	-	43,221,440
Total investments	<u>58,055,788</u>	<u>5,502,063</u>	<u>140,276,035</u>	<u>69,088,188</u>	<u>272,922,074</u>
Total assets	<u>60,264,823</u>	<u>5,869,069</u>	<u>144,862,965</u>	<u>69,088,534</u>	<u>280,085,391</u>
LIABILITIES					
Accounts payable	39,051	-	150,048	15,500	204,599
DEFERRED INFLOWS					
Advanced Contributions from Employer	-	-	339,812	-	339,812
Net position restricted for pension benefits	<u>\$ 60,225,772</u>	<u>\$ 5,869,069</u>	<u>\$ 144,373,105</u>	<u>\$ 69,073,034</u>	<u>\$ 279,540,980</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	General Employees Pension Plan	Police Officers Pension Plan	Firefighters Pension Plan	Elected and Appointed and Non-represented Employees Pension Plan	Total
ADDITIONS					
Contributions:					
Employer	\$ 1,066,518	\$ 610,263	\$ 1,609,145	\$ 1,236,123	\$ 4,522,049
Employee	679,366	-	1,242,414	852,228	2,774,008
State	-	872,750	1,024,934	-	1,897,684
Total contributions	<u>1,745,884</u>	<u>1,483,013</u>	<u>3,876,493</u>	<u>2,088,351</u>	<u>9,193,741</u>
Investment income:					
Net depreciation in fair value of investments	3,470,599	231,040	14,599,673	5,565,131	23,866,443
Interest income	<u>1,271,517</u>	<u>175,923</u>	<u>3,028,670</u>	<u>127</u>	<u>4,476,237</u>
Total investment income(loss)	4,742,116	406,963	17,628,343	5,565,258	28,342,680
Less investment expenses	<u>(225,064)</u>	<u>(34,047)</u>	<u>(769,058)</u>	<u>(48,000)</u>	<u>(1,076,169)</u>
Net investment income(loss)	<u>4,517,052</u>	<u>372,916</u>	<u>16,859,285</u>	<u>5,517,258</u>	<u>27,266,511</u>
Total additions(deletions)	<u>6,262,936</u>	<u>1,855,929</u>	<u>20,735,778</u>	<u>7,605,609</u>	<u>36,460,252</u>
DEDUCTIONS					
Benefits paid and refunds	3,431,959	1,913,929	5,465,110	2,498,359	13,309,357
Administrative expenses	<u>49,144</u>	<u>68,538</u>	<u>59,051</u>	<u>38,804</u>	<u>215,537</u>
Total deductions	<u>3,481,103</u>	<u>1,982,467</u>	<u>5,524,161</u>	<u>2,537,163</u>	<u>13,524,894</u>
Change in net position	2,781,833	(126,538)	15,211,617	5,068,446	22,935,358
Net position, October 1	<u>57,443,939</u>	<u>5,995,607</u>	<u>129,161,488</u>	<u>64,004,588</u>	<u>256,605,622</u>
Net position, September 30	<u>\$ 60,225,772</u>	<u>\$ 5,869,069</u>	<u>\$ 144,373,105</u>	<u>\$ 69,073,034</u>	<u>\$ 279,540,980</u>

A. General Employees' Pension Plan

Pension Plan Description

Name of the pension plan:	City of Tamarac General Employees' Pension Plan
Legal plan administrator:	Board of Trustees of the City of Tamarac Employees' Pension Plan, which consists of five trustees and three alternate trustees. Three trustees and two alternates are elected by plan participants. One trustee and one alternate trustee is appointed by the City Manager, and one trustee is appointed by the City Manager from members of the City Commission.
Plan type:	Single-employer defined benefit pension plan
Number of covered individuals:	413 (166 inactive employees and beneficiaries currently receiving benefits; 46 inactive employees entitled to but not yet receiving benefits; 201 active employees)
Contribution requirement:	Employer contributions are actuarially determined; employees must contribute 7% of pensionable earnings; employee contribution requirement may be amended by City ordinance, but employer contribution requirement is subject to State minimums.
Pension plan reporting:	The plan issues a financial report as part of the City's Annual Comprehensive Financial Report each year which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan under the accrual basis of accounting.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

Description of the benefit terms

Employees covered:	Full-time employees of the City of Tamarac, other than employees directly engaged by the City Commission, temporary general employees, management employees, firefighters, police officers, and certain employees who were previously allowed to opt out of the plan.
Types of benefits offered:	Retirement, disability, and pre-retirement death benefits
Basic pension formula:	2.6% of average earnings x service years
Early retirement adjustment:	Retirement benefit is reduced by $\frac{7}{30}\%$ for each month by which the participant's early retirement age precedes age 62.
Disability pension:	Larger of basic pension formula and the lesser of: (i) current salary offset by worker's compensation, social security, and LTD benefits, or (ii) $\frac{2}{3}$ of current salary (payable until normal retirement age for a service-connected disability) Larger of benefit payable prior to normal retirement age and basic pension formula reflecting compensation and service during the period of disability (payable after normal retirement age for a service-connected disability) Larger of basic pension formula and the lesser of: (i) current salary offset by social security and LTD benefits, or (ii) 20% of current salary (payable until normal retirement age for a non-service-connected disability if the participant has at least 10 years of service) Larger of benefit payable prior to normal retirement age and basic pension formula (payable after normal retirement age for a non-service-connected disability if the participant has at least 10 years of service) Lesser of: (i) current salary offset by social security and LTD benefits, or (ii) 20% of current salary (payable until normal retirement age for a non-service-connected disability if the participant has between two and 10 years of service) Basic pension formula (payable after normal retirement age for a non-service-connected disability if the participant has between two and 10 years of service)
Pre-retirement death benefit:	50% of basic pension formula or 100% of the participant's 100% J&C annuity at earliest retirement age (payable to the beneficiary of a fully vested participant for life after the participant's death prior to retirement) Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant who dies prior to retirement)
Normal retirement age:	Age 55 with at least 30 years of service or age 62
Early retirement age:	Age 55 with at least 10 years of service
Vesting requirement:	100% vesting with five years of service
Form of payment:	Actuarially increased single life annuity; 10-year certain and life annuity; Any other actuarially equivalent form of payment approved by the Board of Trustees; Single lump sum payment (automatic if the value of the benefit is \$3,500 or less; optional if the participant terminates his employment at least 10 years prior to his early retirement age)
Average earnings:	Average of the highest 60 consecutive months of total cash remuneration from the City, excluding overtime in excess of 300 hours per year earned after November 8, 2011 and payments for unused leave that accrues after that date
Cost-of-living adjustment:	None
DROP:	A deferred retirement option plan (DROP) is available to those participants who have reached their normal retirement age and individuals may participate in the DROP for up to 36 months; participants may only enter the DROP within five years following their normal retirement age and, if DROP participation is elected more than two years after normal retirement age, the maximum DROP participation period is reduced by one month for each month that the election is deferred; DROP accounts receive an interest credit equal to the return on the

CITY OF TAMARAC, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

General Employees' Pension Plan (continued)

market value of assets minus a ½% administrative charge (or the actual investment return for those participants who elect the self-directed option). As of September 30, 2023, the amount held for DROP participants is \$163,610

Early retirement window: Actively employed participants who attain age 55 with at least 25 years of service on or before December 31, 2017 may elect to retire or enter DROP with an unreduced early retirements pension, provided that they make a one-time irrevocable election to terminate their employment or enter the DROP within 180 days of becoming eligible for the unreduced early retirement pension and that they retire or enter the DROP on or before December 31, 2017.

Legal authority: The plan was established effective June 1, 1975 pursuant to City ordinance and has been amended numerous times since that date.

Changes: No significant plan changes were adopted since the prior measurement date.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

General Employees' Pension Plan (continued)

Changes in the Net Pension Liability (Asset)

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability (Asset)
Balance as of September 30, 2022	\$ 60,227,071	\$ (57,443,939)	\$ 2,783,132
Change due to:			
Service cost	749,966	-	749,966
Expected interest growth	4,136,135	(3,961,370)	174,765
Investment (income) loss	-	(555,679)	(555,679)
Demographic experience	648,316	-	648,316
Employer contributions	-	(1,066,518)	(1,066,518)
Employee contributions	-	(679,366)	(679,366)
Benefit payments & refunds	(3,431,959)	3,431,959	-
Administrative expenses	-	49,144	49,144
Changes in benefit terms	-	-	-
Assumption changes	-	-	-
Net Changes	<u>2,102,458</u>	<u>(2,781,830)</u>	<u>(679,372)</u>
Balance as of September 30, 2023	<u>\$ 62,329,529</u>	<u>\$ (60,225,769)</u>	<u>\$ 2,103,760</u>

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2023, the City recognized pension expense of \$4,204,597 and the City reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment gain/loss	\$ 5,813,272	\$ -
Demographic gain/loss	1,275,162	-
Assumption changes	1,105,801	-
Total	<u>\$ 8,194,235</u>	<u>\$ -</u>

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

Year ended September 30:	
2024	\$ 3,254,664
2025	2,083,020
2026	2,967,686
2027	(111,135)
Thereafter	-
	<u>\$ 8,194,235</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

General Employees' Pension Plan (continued)

Net Pension liability as of September 30, 2023

Total pension liability	\$	62,329,529
Less fiduciary net position		(60,225,769)
Net pension liability	\$	<u>2,103,760</u>

Plan fiduciary net position as a percentage of total pension liability	96.62%
---	--------

Information used to determine the net pension liability

Employer's reporting date:	September 30, 2023
Measurement date:	September 30, 2023
Actuarial valuation date:	October 1, 2022

Actuarial assumptions

Discount rate:	7.00% per annum (2.50% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.
Salary increases:	4.00% per annum; average earnings is loaded to account for unused leave payments.
Cost-of-living increases:	None assumed
Mortality basis:	Pre-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year; post-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.
Retirement:	5% of eligible participants are assumed to retire at each of ages 55 through 61 and 100% of eligible participants are assumed to retire at age 62 or upon the attainment of age 55 with at least 30 years of service.
Other decrements:	Assumed employment termination is based on age, ranging from 17.20% at age 20 to 1.10% at age 55; assumed disability is based on age, ranging from 0.07% at age 20 to 1.085% at age 55.
Non-investment expenses:	1.25% of future payroll
Future contributions:	Contributions from the employer and employees are assumed to be made as legally required.
Changes:	No assumptions were changed since the prior measurement date.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

General Employees’ Pension Plan (continued)

Determination of the Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan’s target asset allocation as of September 30, 2023 are summarized in the following table:

Investment Category	Target Allocation	Expected Long-Term Real Return
Large cap equity	22.00%	8.20% per annum
Mid cap equity	5.00%	10.60% per annum
Small cap equity	2.00%	7.50% per annum
Convertible securities	10.00%	6.80% per annum
International equities	15.00%	3.10% per annum
Real estate investment trusts	2.00%	6.80 % per annum
Infrastructure	5.00%	6.30 % per annum
Real estate	8.00%	4.90 % per annum
Bonds	30.00%	3.60 % per annum
Cash	1.00%	0.70 % per annum
Total or weighted arithmetic average	<u>100.00%</u>	5.56% per annum

The 7.48% money weighted real rate of return (loss) expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Comparison of Net Pension Liability (Asset) using alternative Discount Rates

Discount Rate. The discount rate used to measure the total pension liability was 7.00% which is the same as the prior year. The projection of cash flows used to determine the discount rate assumes plan members will contribute at the current contribution rate that the City will continue to make future contributions at the actuarially determined contribution 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 investment was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of net pension liability /(asset) to changes in the discount rate. The following presents the City’s net pension liability / (asset) calculated using the discount rate of 7.00%, as well as what the City’s net pension liability / (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00 %) than the current rate.

	Discount Rate Minus 1.00%	7.00% Discount Rate	Discount Rate Plus 1.00%
Net pension liability(asset)	\$ 8,935,703	\$ 2,103,760	\$(3,647,734)

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

B. Police Officers' Pension Plan

Pension Plan Description

Name of the pension plan:	City of Tamarac Police Officers' Pension Plan
Legal plan administrator:	Board of Trustees of the City of Tamarac Police Officers' Pension Plan, which consists of five trustees. Two trustees are legal residents of the City appointed by the City Commission. Two trustees are retired police officers, and one trustee is selected by the other four, and appointed, as a ministerial act by the City Commission.
Plan type:	Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan. The plan status is closed.
Number of covered individuals:	26 retirees and beneficiaries of retirees.
Contribution requirement:	Employer contributions are actuarially determined for the remaining amount necessary to pay Normal Cost plus amortization of Unfunded Past Service Liability.; Employees must contribute are 5% of earnings. The City shall "pick-up" and pay participant contributions in lieu of after-tax payroll deductions. However, there are no active employees.
Pension plan reporting:	The plan issues, as part of the City's Annual Comprehensive Financial Report, a financial report each year, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan under the accrual basis of accounting.

Description of the benefit terms

Employees covered:	Full time Police Officers who were members of and who elected to remain in the City of Tamarac Police Officers' Pension Plan after the City contracted with the Broward Sheriff's Office as of July 1, 1989.
Types of benefits offered:	Retirement, disability, and pre-retirement death benefits
Basic pension formula:	3% of average earnings x service
Early retirement adjustment:	Eligible at age 50 with 10 years of service. Retirement benefit is reduced by 3% per year and payable immediately.
Disability pension:	Service connected disability in the case of permanent incapacity incurred in the line of duty. Benefit: The following benefits are payable until normal retirement age, at which time the retirement benefit starts, unless the participant had 10 or more years of service or the disability was service connected, in which case the greater of the disability benefit or the retirement benefit will be payable: The monthly benefit shall equal the greater of: 1. the participant's accrued benefit, or 2. current monthly base pay minus 100% City Long Term Disability Benefit, 100% Social Security, and 100% Worker's Compensation, provided the benefit paid does not exceed 75% of the employee's average monthly salary, or 3. 42% of Average Monthly Compensation.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Police Officers' Pension Plan (continued)

Normal Form of Benefit: Life Annuity with 120 monthly payments guaranteed; other options are also available.

Subsidy: For participants retiring on or after 10/1/02, \$220 per month, with 120 payments guaranteed.

Non-service connected disability in the case of other permanent incapacity incurred after 2 years of service, if not at early or normal retirement age.

Benefit: The following benefits are payable until normal retirement age, at which time the retirement benefit starts, unless the participant had 10 or more years of service or the disability was service connected, in which case the greater of the disability benefit or the retirement benefit will be payable:

2-9 Years of Service - The monthly benefit shall equal the current monthly base pay minus 100% City Long Term Disability Benefit and 100% Social Security, provided the benefit paid does not exceed 20% of participant's average monthly salary.

10 Years of Service - The monthly benefit shall equal the greater of:

1. the participant's accrued retirement benefit, or
2. current monthly base pay minus 100% City Long Term Disability Benefit and 100% Social Security, provided the benefit paid does not exceed 35% of police officers average monthly salary, or
3. 25% of Average Monthly Compensation.

Normal Form of Benefit:

2-9 Years of Service Life Annuity

10+ Years of Service Life Annuity with 120 monthly payments guaranteed; other options are also available.

Subsidy: For participants retiring on or after 10/1/02, \$220 per month, with 120 payments guaranteed.

Pre-retirement death

Eligibility:

All vested participants, whether or not still in active employment.

Benefit:

Greatest of:

1. 100% or the value of the participant's accrued benefit, or
2. 100% survivorship annuity, or
3. participant's total accumulated contributions.

Post-retirement death:

Determined by the form of benefit elected upon retirement. A lump sum will be made of any excess of accumulated employee contributions over pension payments made.

Normal retirement age:

Earlier of age 57 with 5 years of service, age 55 with 10 years of service, or age 52 with 25 years of service

Early retirement age:

Age 50 with at least 10 years of service

Vesting requirement:

100% vesting with five years of service

Form of payment:

Actuarially increased single life annuity
10-year certain and life annuity
Any other actuarially equivalent form of payment approved by the Board of Trustees

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Police Officers' Pension Plan (continued)

- Average earnings: Average of the highest 60 consecutive months of total cash remuneration from the City, or Broward Sheriff's Office.
- Cost-of-living adjustment: Each participant receiving normal retirement benefits shall be eligible for an extra payment of up to 2% of the annual benefit amount paid or payable for the year. Such benefit shall be funded solely by actuarial gains from the corresponding year, if there are accumulated gains.
- Share Plan Excess premium tax revenues from the state are allocated annually among eligible participants on the basis of years of service.
- Legal authority: The plan was established effective June 1, 1975 pursuant to City ordinance and has been amended numerous times since that date.
- Changes: The benefit terms did not change from the prior measurement date.

Changes in the Net Pension Liability

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2022	\$ 8,509,779	\$ (5,995,609)	2,514,170
Change due to:			
Service cost	-	-	-
Expected interest growth	458,160	-	458,160
Investment (income)loss	-	(372,915)	(372,915)
Demographic experience	88,161	-	88,161
Employer contributions	-	(610,263)	(610,263)
State contributions	-	(233,874)	(233,874)
Benefit payments & refunds	(1,913,929)	1,913,929	-
Administrative expenses	-	68,538	68,538
Changes in benefit terms	-	-	-
Assumption changes	-	-	-
Other	638,876	(638,876)	-
Net Changes	<u>(728,732)</u>	<u>126,539</u>	<u>(602,193)</u>
Balance as of September 30, 2023	<u>\$ 7,781,047</u>	<u>\$ (5,869,070)</u>	<u>\$ 1,911,977</u>

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2023, the City recognized pension expense of \$371,121 and the City reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment gain/loss	\$ 331,054	\$ -
Total	<u>\$ 331,054</u>	<u>\$ -</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Police Officers' Pension Plan (continued)

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

Year ended September 30:		
2024	\$	63,646
2025		65,412
2026		207,630
2027		(5,634)
Thereafter		-
	\$	<u>331,054</u>

Net Pension Liability as of September 30, 2023

Total pension liability	\$	7,781,047
Less fiduciary net position		<u>(5,869,070)</u>
Net pension liability	\$	<u>1,911,977</u>

Plan fiduciary net position as a percentage of total pension liability	75.43 %
---	---------

Information used to determine the Net Pension Liability

Employer's reporting date:	September 30, 2023
Measurement date:	September 30, 2023
Actuarial valuation date:	October 1, 2022

Actuarial assumptions

Discount Rate	6.00%
Actuarial cost method:	Entry age normal
Amortization method:	Level Dollar, Closed
Remaining amortization period:	4 years
Asset valuation method:	4-year smoothed market
Salary increases:	Not Applicable
Investment rate of return:	6.00%
Retirement age:	Not Applicable
Mortality:	PUB-2010 Headcount Weighted Safety Healthy Retiree Mortality Table, with separate rates for males and females and ages set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2018. For males, the base mortality rates are based on the Below Median Healthy table. These are the same rates used for Special Risk Class members in the July 1, 2020 Actuarial Valuation of the Florida Retirement System (FRS). Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

Changes: No assumptions were changed since the prior measurement date.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Police Officers' Pension Plan (continued)

Determination of the Long-term Expected Rate of Return on Plan Assets

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2023 are summarized in the following table:

Investment Category	Target Allocation	Expected Long-Term Real Return
Domestic equity	30.00%	2.25% per annum
International equity	10.00%	0.85% per annum
Domestic bonds	35.00%	0.88% per annum
International Bonds	5.00%	0.18% per annum
Real estate	15.00%	0.68% per annum
R&D	5.00%	0.00% per annum
Total or weighted arithmetic average	<u>100.00%</u>	4.830% per annum

The 5.43% money weighted real rate of return (loss) expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Comparison of Net Pension Liability using Alternative Discount Rates

Discount Rate. The discount rate used to measure the total pension liability was 6.00%, which is the same as the prior year. The projection of cash flows used to determine the discount rate assumes plan members will contribute at the current contribution rate and the City will continue to make future contributions at the actuarially determined contribution 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 investment was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the City's net pension liability calculated using the discount rate of 6.00%, 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 (5.00%) or 1-percentage-point higher (7.00%) than the current rate.

	Discount Rate Minus 1.00%	6.00% Discount Rate	Discount Rate Plus 1.00%
Net pension liability	\$ 2,465,214	\$ 1,911,977	\$ 1,424,256

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

C. Firefighters' Pension Plan

Pension Plan Description

Name of the pension plan:	City of Tamarac Firefighters' Pension Plan
Legal plan administrator:	Board of Trustees of the City of Tamarac Firefighters' Pension Plan
Plan type:	Single-employer defined benefit pension plan
Number of covered individuals:	165 (52 inactive employees and beneficiaries currently receiving benefits; 4 inactive employees entitled to but not yet receiving benefits; 109 active employees)
Contribution requirement:	Employer contributions are actuarially determined; employees must contribute 10.5% of pensionable earnings; employee contribution requirement may be amended by City ordinance, but employer contribution requirement is subject to State minimums.
Pension plan reporting:	The plan is included as a pension trust fund in the City's Annual Comprehensive Financial Report, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan under the accrual basis of accounting. The plan issues a stand alone financial report that may be obtained by writing to the City of Tamarac Firefighters' Pension Trust Fund, 7525 NW 88th Avenue, Room 201, Tamarac, Florida 33321.

Description of the benefit terms

Employees covered:	Full-time firefighters of the City of Tamarac
Types of benefits offered:	Retirement, disability, and pre-retirement death benefits
Basic pension formula:	3% of average earnings x first 15 years of service + 4% of average earnings x next 10 years of service + 3% of average earnings x service in excess of 25 years
Early retirement adjustment:	Retirement benefit is reduced by ¼% for each month by which the participant's early retirement age precedes age 55
Disability pension:	Larger of basic pension formula and the lesser of: (i) average compensation minus worker's compensation and LTD benefits, or (ii) 42% of average compensation (payable until normal retirement age for a service-connected disability) Larger of benefit payable prior to normal retirement age and basic pension formula reflecting compensation and service during the period of disability (payable after normal retirement age for a service-connected disability) Larger of basic pension formula and the lesser of: (i) average compensation minus LTD benefits, or (ii) 25% of average compensation (payable until normal retirement age for a non-service-connected disability) Larger of benefit payable prior to normal retirement age and basic pension formula (payable after normal retirement age for a non-service-connected disability)
Pre-retirement death benefit:	Basic pension formula (payable to the beneficiary of a fully vested participant for life after the participant's death prior to retirement) Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant who dies prior to retirement)
Normal retirement age:	Any age with at least 25 years of service, or Age 55 (requires at least eight years of service if hired after 2012)
Early retirement age:	Age 55 with at least 10 years of service
Vesting requirement:	100% vesting with five years of service (if hired prior to 2013) or with eight years of service (otherwise)
Form of payment:	Actuarially increased single life annuity 10-year certain and life annuity Any other actuarially equivalent form of payment approved by the Board of Trustees Single lump sum payment (automatic if the value of the benefit is \$3,500 or less)
Average earnings:	Average of the highest 60 consecutive months of total cash remuneration from the City, excluding overtime in excess of 300 hours per year earned after December 31, 2012 and payments for unused leave that accrues after that date.
Retirement subsidy:	\$10 x service (maximum of \$300), payable until age 65
Retirement supplement:	3% of average earnings, reduced for less than 2,496 hours of accrued sick leave

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Cost-of-living adjustment: 2.25% per annum (for those who retire after May 31, 2013 and who have been retired for at least five years); 2.50% per annum (applies to the retirement subsidy); no COLA applies to the retirement supplement.

DROP: A deferred retirement option plan (DROP) is available to those participants who have earned at least 25 years of service and individuals may participate in the DROP for up to 60 months; DROP accounts receive an interest credit equal to the return on the market value of assets subject to a 5% to 9% corridor minus a ½% administrative charge (or the actual investment return for those participants who elect the self-directed option). As of September 30, 2023, the amount held for DROP participants is \$1,291,108

Legal authority: The plan was established effective June 1, 1975 pursuant to City ordinance and has been amended numerous times since that date.

Changes: The benefit terms did not change from the prior measurement date.

Changes in the Net Pension Liability / (Asset)

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability / (Asset)
Balance as of September 30, 2022	\$ 145,010,420	\$ (129,161,487)	\$ 15,848,933
Change due to:			
Service cost	3,642,121	-	3,642,121
Expected interest growth	10,217,332	-	10,217,332
Investment (income)loss	-	(16,859,288)	(16,859,288)
Demographic experience	112,676	-	112,676
Employer contributions	-	(2,973,891)	(2,973,891)
Employee contributions	-	(1,242,414)	(1,242,414)
Benefit payments and refunds	(5,465,111)	5,465,111	-
Administrative expenses	-	59,053	59,053
Changes in benefit terms	-	-	-
Assumption changes	-	-	-
Net changes	<u>8,507,018</u>	<u>(15,551,429)</u>	<u>(7,044,411)</u>
Balance as of September 30, 2023*	<u>\$ 153,517,438</u>	<u>\$ (144,712,916)</u>	<u>\$ 8,804,522</u>

*Plan fiduciary net position noted above does not include advanced contributions of \$339,812 recorded by the Plan and included in the statement of net position subsequent to the production of the actuarial GASB 68 report.

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2023, the City recognized debit to pension expense from pension activities of \$6,473,583 and reported deferred outflows and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment (gain)	\$ 8,489,179	\$ -
Demographic (gain)	3,081,657	996,075
Assumption changes	<u>5,071,417</u>	<u>3,447,175</u>
Total	<u>\$ 16,642,253</u>	<u>\$ 4,443,250</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Firefighters' Pension Plan (continued)

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

Year ended September 30:		
2024	\$	1,082,317
2025		3,216,608
2026		8,219,214
2027		(398,994)
2028		79,858
Thereafter		-
	\$	12,199,003

Net Pension Liability as of September 30, 2023

Total pension liability	\$	153,517,438
Less fiduciary net position		(144,712,916)
Net pension liability / (asset)	\$	8,804,522

Plan fiduciary net position as a percentage of total pension liability	94.26%
---	--------

Information used to Determine the Net Pension Liability

Employer's reporting date:	September 30, 2023
Measurement date:	September 30, 2023
Actuarial valuation date:	October 1, 2022

Actuarial assumptions

Discount rate:	7.00% per annum (2.00% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.
Salary increases:	4.00% per annum
Cost-of-living increases:	2.00% per annum (for those who retired during the period October 1, 2002 through February 28, 2007) or 2.25% per annum (for those who retire after February 28, 2007 and who have been retired for at least three years) or 2.25% per annum (for those who retire after May 31, 2013 and who have been retired for at least five years); 2.50% per annum (applies to the retirement subsidy); no COLA applies to the retirement supplement.
Mortality basis:	For non-retired participants, 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 and with ages set forward one year (pre-retirement mortality); for non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Firefighters' Pension Plan (continued)

Retirement:	Retirement is assumed to occur at the earlier of age 55 or upon the attainment of 25 years of service.
Other decrements:	Assumed employment termination is based on age, ranging from 6.00% at age 20 to 0.80% at age 50; assumed disability is based on age, ranging from 0.14% at age 20 to 1.00% at age 50.
Non-investment expenses:	0.20% of the actuarial value of assets
Future contributions:	Contributions from the employer and employees are assumed to be made as legally required.
Changes:	No assumptions were changed since the prior measurement date.

Determination of the Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2023 are summarized in the following table:

Investment Category	Target Allocation	Expected Long-Term Real Return
Large cap value equity	20.00%	6.30% per annum
Large cap growth equity	20.00%	6.50% per annum
Mid cap value equity	5.00%	6.65% per annum
Mid cap growth equity	5.00%	6.50% per annum
International value equity	7.50%	5.30% per annum
International growth equity	7.50%	5.25% per annum
Core fixed income	20.00%	1.29% per annum
Fund of hedge funds	10.00%	3.33% per annum
Core private real estate	5.00%	5.47% per annum
Total or weighted arithmetic average	<u>100.00%</u>	4.87% per annum

The 8.50% money weighted real rate of return (loss) expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Comparison of Net Pension Liability using Alternative Discount Rates

Discount Rate. The discount rate used to measure the total pension liability was 7.00%, which is the same as the prior year. The projection of cash flows used to determine the discount rate assumes plan members will contribute at the current contribution rate and the City will continue to make future contributions at the actuarially determined contribution 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 investment was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Firefighters' Pension Plan (continued)

Sensitivity of the net pension liability(asset) to changes in the discount rate. The following presents the City's net pension liability / (asset) calculated using the discount rate of 7.00%, as well as what the City's net pension liability / (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate.

	Discount Rate Minus 1.00%	7.00% Discount Rate	Discount Rate Plus 1.00%
Net pension liability (asset)	\$ 29,542,895	\$ 8,804,552	\$ (7,996,027)

D. Elected and Appointed Officers and Non-Represented Employees' Pension Plan

Pension Plan Description

Name of the pension plan: City of Tamarac Elected and Appointed Officers and Non-Represented Employees Retirement Plan

Legal plan administrator: Board of Trustees of the City of Tamarac Elected and Appointed Officers and Non-Represented Employees Retirement Plan, which consists of five trustees who are members of the plan. Two trustees are elected by the members of the plan, two are appointed by the City Manager, and the fifth is appointed by the other four.

Plan type: Single-employer defined benefit pension plan

Number of covered individuals: 193 (65 inactive employees and beneficiaries currently receiving benefits; 36 inactive employees entitled to but not yet receiving benefits; 92 active employees)

Contribution requirement: Employer contributions are actuarially determined; employees must contribute 10% of pensionable earnings; employee contribution requirement may be amended by City ordinance, but employer contribution requirement is subject to State minimums.

Pension plan reporting: The plan issues a financial report each year, as part of the City's Annual Comprehensive Financial Report, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan under the accrual basis of accounting.

Description of the benefit terms

Employees covered: All managerial and non-bargaining employees, as well as charter officers and elected commissioners, of the City of Tamarac may voluntarily participate in the plan. Subject to certain exceptions, those individuals who were hired on and after October 1, 2005 are required to participate in the plan.

Types of benefits offered: Retirement, disability, and pre-retirement death benefits

Basic pension formula: 6 2/3% of average earnings x service, limited to 80% of average earnings (for elected officials)
4% of average earnings x service, limited to 90% of average earnings (for City manager)
4% of average earnings x service, limited to 80% of average earnings (for City attorney)
3% of average earnings x service, limited to 80% of average earnings (for all other employees)

Early retirement adjustment: Retirement benefit is reduced by 5% for each year by which the participant's early retirement age precedes age 60

Disability pension: Basic pension formula

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Elected and Appointed Officers and Non-Represented Employees' Pension Plan (continued)

Pre-retirement death benefit: 50% survivor annuity based on the basic pension formula (payable to the beneficiary of a fully vested participant for life after the participant's death prior to retirement)
Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant who dies prior to retirement)

Normal retirement age: Age 55 with at least 25 years of service, or
Age 57 with at least 20 years of service, or
Age 60 with at least five years of service

Early retirement age: Age 50 with at least five years of service

Vesting requirement: 20% vesting for each year of service, maximum 100% vesting after five years of service

Form of payment: Actuarially increased single life annuity
10-year certain and life annuity
Actuarially equivalent joint and contingent annuity
Actuarially equivalent joint and contingent annuity with "pop-up" feature
Actuarially equivalent annuity plus a partial lump sum payment, where the lump sum payment is equal to up to three years of benefit payments with simple interest at 4% per year and a refund of the participant's contributions during this period

Average earnings: Average of the highest 60 consecutive months of total cash remuneration from the City, excluding bonuses, employer contributions to another insurance program, non-taxable reimbursements, employer contributions to an IRC 457 plan, payments for unused leave, and overtime in excess of 300 hours per year after June 30, 2011.

Cost-of-living adjustment: 2.00% per annum for those who have been retired for at least five years

Legal authority: The plan was established effective October 1, 2005 pursuant to City ordinance and has been amended numerous times since that date.

Changes: Since the prior measurement date, the maximum benefit for the City Manager was increased from 80% of average earnings to 90% of average earnings if the City Manager has earned at least 25 years of service with the City prior to his or her appointment to that position.

Changes in the Net Pension Liability (Asset)

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability / (Asset)
Balance as of September 30, 2022	\$ 67,540,247	\$ (64,004,588)	\$ 3,535,659
Change due to:			
Service cost	2,553,864	-	2,553,864
Expected interest growth	4,824,066	(4,463,227)	360,839
Investment income	-	(1,054,031)	(1,054,031)
Demographic experience	(1,908,304)	-	(1,908,304)
Employer contributions	-	(1,236,123)	(1,236,123)
Employee contributions	-	(852,228)	(852,228)
Benefit payments and refunds	(2,498,359)	2,498,359	-
Changes in benefit terms	239,152	-	239,152
Administrative expenses	-	38,804	38,804
Net change	<u>3,210,419</u>	<u>(5,068,446)</u>	<u>(1,858,027)</u>
Balance as of September 30, 2023	<u>\$ 70,750,666</u>	<u>\$ (69,073,034)</u>	<u>\$ 1,677,632</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Elected and Appointed Officers and Non-Represented Employees' Pension Plan (continued)

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2023, the City recognized a debit to pension expense from pension activities of \$3,399,334 and reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment (gain)	\$ 5,076,363	\$ -
Demographic (gain)	235,481	1,768,870
Assumption changes	-	300,259
Total	\$ 5,311,844	\$ 2,069,129

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

Year ended September 30:	
2024	\$ 301,922
2025	704,166
2026	2,457,035
2027	(220,408)
Thereafter	-
	<u>\$ 3,242,715</u>

Net Pension Liability as of September 30, 2023

Total pension liability	\$ 70,750,666
Less fiduciary net position	(69,073,034)
Net pension liability	\$ 1,677,632

Plan fiduciary net position
as a percentage of total pension liability 97.63%

Information used to determine net pension liability

Employer's reporting date: September 30, 2023
Measurement date: September 30, 2023
Actuarial valuation date: October 1, 2022

Actuarial assumptions

Discount rate: 7% per annum (2.62% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.
Salary increases: 5.00% per annum
Cost-of-living increases: 2.00% per annum after participant has been retired for at least five years

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Elected and Appointed Officers and Non-Represented Employees’ Pension Plan (continued)

Mortality basis: Pre-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year; post-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.

Retirement: Retirement is assumed to occur at the rate of 5% at each early retirement age and 100% at normal retirement age.

Other decrements: Assumed disability is based on the Wyatt 1985 Disability Study (Class 1).

Non-investment expenses: 1.00% of covered payroll

Future contributions: Contributions from the employer and employees are assumed to be made as legally required.

Changes: No assumptions were changed since the prior measurement date.

Determination of the Long-term Expected Rate of Return on Plan Assets

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan’s target asset allocation as of September 30, 2023 are summarized in the following table:

Investment Category	Target Allocation	Expected Long-Term Real Return
Core bonds	15.00%	1.60% per annum
Core plus	15.00%	2.10% per annum
U.S. large cap equity	25.00%	4.60% per annum
U.S. small cap equity	14.00%	5.50% per annum
Non-U.S. equity	21.00%	6.70% per annum
Core real estate	10.00%	5.00% per annum
Total or weighted arithmetic average	<u>100.00%</u>	4.38% per annum

The 7.39% money weighted real rate of return (loss) expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Elected and Appointed Officers and Non-Represented Employees’ Pension Plan (continued)

Comparison of Net Pension Liability / (Asset) using Alternative Discount Rates

Discount Rate. The discount rate used to measure the total pension liability was 7.00%, which is the same as the prior year. The projection of cash flows used to determine the discount rate assumes plan members will contribute at the current contribution rate and the City will continue to make future contributions at the actuarially determined contribution 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 investment was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability (asset) to changes in the discount rate. The following presents the City’s net pension liability (asset) calculated using the discount rate of 7.00%, as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate.

	Discount Rate Minus 1.00%	7.00% Discount Rate	Discount Rate Plus 1.00%
Net pension liability (asset)	\$ 9,675,158	\$ 1,677,632	\$ (4,932,182)

NOTE 15. POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)

OPEB PLAN DESCRIPTION

Plan sponsor and administrator: City of Tamarac, Florida
 Plan type: Single-employer OPEB plan (unfunded)
 Number of covered individuals: 460 (68 inactive employees or beneficiaries currently receiving benefits; no inactive employees entitled to but not yet receiving benefits; 392 active employees)
 Contribution requirement: Retirees must contribute an amount determined periodically by the insurance carrier equal to 100% of the applicable health insurance premium; there are no minimum required employer contributions other than the explicit health insurance subsidy that is provided to certain grandfathered retirees after age 65.

Description of the benefit terms

Employees covered: Regular, full-time employees of the City
 Types of benefits offered: Post-retirement medical, dental, and life insurance
 Medical coverage: Post-retirement medical coverage is provided to eligible individuals under the same plan that covers active employees; no explicit subsidy is provided to retirees except certain retirees who were covered by an early retirement window program are eligible to receive subsidized post-employment healthcare coverage which varies by individual depending on the retiree’s election to use his early retirement window “points” to receive a partial or full subsidy towards the regular monthly premium.
 Legal authority: Under Florida State law, the City is required to offer retirees health insurance on the same basis as employees provided that the retiree pays the full premium for the relevant coverage.
 Changes: The benefit terms did not change from the prior measurement date.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

Information used to Determine the Total OPEB Liability

Employer's reporting date:	September 30, 2023
Measurement date:	September 30, 2023
Actuarial valuation date:	October 1, 2021

Actuarial assumptions

Discount rate:	4.91% per annum; this rate was used to discount all future benefit payments and is based on the return on the S&P Municipal Bond 20-year High Grade index as of the measurement date.
Salary increase:	3.00% per annum
Cost-of-living increases:	Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.
Healthcare cost trend rates:	Increases in healthcare costs are assumed to be 8.00% for the 2021/22 fiscal year graded down by 0.50% per year to 5.00% for the 2027/28 and later fiscal years.
Age-related morbidity:	Insurance premiums are assumed to increase with each year of age in accordance with the rates set forth in the Society of Actuaries report "Health Care Costs - From Birth to Death" prepared by Dale H. Yamamoto (June, 2013). Rates set forth in Chart 2 (Group Costs by Age for 2009/10) were used to develop the morbidity rates prior to age 65 and the rates set forth in Table 4 (Development of Plan Specific Medicare Age Curve) were used to develop the morbidity rates after age 65. Dental claims are not assumed to increase with age.
Implied subsidy:	Because the insurance carrier charges the same monthly rate for health insurance regardless of age, an implied monthly subsidy for the 2021/22 fiscal year based on the age-related morbidity assumption and, for other fiscal years, the implied subsidy was increased in accordance with the healthcare cost trend rates; the implied subsidy has been assumed to disappear at age 65.
Dental and life subsidy:	A life insurance subsidy was calculated for current retirees who have elected life insurance coverage, where the subsidy is based on the difference between the premium paid by retirees and a "pure" life insurance premium based on the assumptions used to perform the OPEB valuation; for some individuals there is a negative subsidy; future retirees are not assumed to elect life insurance coverage.
Dental and life subsidy:	No implied subsidy has been assumed with respect to dental insurance.
Mortality basis:	For general employees prior to retirement, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year; for general employees after retirement, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year; for firefighters prior to retirement, 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 and with ages set forward one year; for non-disabled firefighters after retirement, sex distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled firefighters after retirement, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Retirement:	For general employees, 5% of eligible employees are assumed to retire at each of ages 55 through 61 and 100% of eligible employees are assumed to retire at age 62 or at age 55 with 30 years of service; for firefighters, eligible employees are assumed to retire at age 55 or at any age with 25 years of service; for management employees, 5% of eligible employees are assumed to retire at each early retirement age and 100% of eligible participants are assumed to retire on their normal retirement age.
Other decrements:	For general employees, age-based rates of termination were assumed, ranging from 17.20% at age 20 to 1.10% at age 55, and age-based rates of disability were assumed, ranging from 0.07% at age 20, 0.09% at age 25, 0.11% at age 30, 0.15% at age 35, 0.19% at age 40, 0.35% at age 45, 0.51% at age 50 and 1.085% at age 55; for firefighters, age based rates of termination were assumed, ranging from 6.00% at age 20 to 0.80% at 50, and age-based rates of disability were assumed, ranging from 0.14% at age 20, 0.16% at age 25, 0.18% at age 30, 0.24% at age 35, 0.30% at age 40, 0.65% at age 45, and 1.00% at age 50; for management employees, no termination rates were assumed and assumed disability is based on the Wyatt 1985 Disability Study (Class 1).
Coverage election:	20% of eligible employees are assumed to elect medical coverage upon retirement or disability, with 50% of electing retirees also covering their spouse.
Spouses and dependents	Husbands are assumed to be three years older than wives; retirees are not assumed to have any dependent children.
COBRA:	Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.
Changes:	Since the prior measurement date, the discount rate was increased from 4.77% per annum to 4.91% per annum.

Changes in the Total OPEB Liability

Total OPEB liability as of September 30, 2022	<u>\$ 7,443,816</u>
Changes for the year:	
Service cost	348,854
Interest	370,497
Benefit payments	(499,793)
Assumption changes	<u>(84,007)</u>
Net change	<u>135,551</u>
Total OPEB liability as of September 30, 2023	<u><u>\$ 7,579,367</u></u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Deferred Inflow and Outflow of Resources

For the year ended September 30, 2023, the City recognized OPEB expense of \$1,179,834 and reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Demographic (gain)	\$ 43,000	\$ 78,395
Assumption changes	1,939,160	652,486
Total	\$ 1,982,160	\$ 730,881

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

Year ended September 30:

2024	\$ 460,483
2025	458,143
2026	457,627
2027	(55,785)
2028	(69,189)
Thereafter	-
	<u>1,251,279</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table illustrates the impact of interest rate sensitivity on the Total OPEB liability of the City as of September 30, 2023:

	Discount Rate Minus 1.00%	4.91% Discount Rate	Discount Rate Plus 1.00%
Total OPEB liability	\$ 8,196,768	\$ 7,579,367	\$ 7,031,736

Sensitivity of the Total OPEB Liability to Changes in the healthcare cost trend rates. The following table illustrates the impact of healthcare cost trend rate sensitivity on the Total OPEB liability of the City as of September 30, 2023:

	Trend Rates Minus 1.00%	8.00% graded down to 5.00%	Trend Rates Plus 1.00%
Total OPEB liability	\$ 6,858,402	\$ 7,579,367	\$ 8,415,176

CITY OF TAMARAC, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 16. OTHER INFORMATION

A. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The risk management program is responsible for administering the City's insurance, self-insurance, and general safety and loss prevention programs. The City purchases commercial insurance for all types of claims with nominal deductible amounts.

The Florida Legislature pursuant to Florida Statute §768.28, must approve liability awards in excess of \$200,000 per person and \$300,000 per occurrence against municipalities in the State of Florida.

These limits do not apply to actions brought in federal courts or to claims' bills approved by the Florida Legislature.

The amount of risk retained by the City is reduced by the purchase of excess liability insurance of \$5 million and excess automobile liability insurance of \$2 million.

The City adjusts their insurance program limits and deductibles to enhance and refine the protection afforded. Current deductible levels for the primary insurance lines per occurrence are as follows:

General and auto liability	\$	25,000
Automobile physical damage		10,000
Workers' compensation		25,000
Crime		10,000
Property		50,000
Property damage (named storm) - Deductible is equal to 5% of the covered loss or damage caused by the named storm. Property in the Open (PITO) limit of \$500,000 and deductible varies based on event.		

Liabilities are recorded when it is probable that a loss has occurred and the amount of loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines and damage awards, the process used in computing claims liability does not necessarily result in an exact amount.

Claim liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. Interfund premiums are based primarily upon the insured funds' claims experience and are reported as interfund services provided and used. The claims liability of \$646,000 reported at September 30, 2023 in the Risk Management Internal Service Fund is based on GASB No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues" and GASB 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Changes in the fund's claims liability during the past two fiscal years are as follows:

Year Ended September 30	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	End of Year Liability
2022	\$ 687,000	\$ 1,590,357	\$ (1,610,357)	\$ 667,000
2023	667,000	1,798,791	(1,819,791)	646,000

The City has not had a significant reduction in insurance coverage from the prior years' major categories of risk, and settled insured claims have not exceeded the City's excess coverage in force in each of the past three years.

B. EMPLOYEES HEALTH INSURANCE

The City is partially self-insured for employee's health insurance. Under the self-insured plan the City pays for medical claims directly based on actual claims submitted by the applicants. The City's Health Insurance Internal Service Fund is used to account for and finance both uninsured and insured risk of loss related to employee health.

Coverages for health are provided as follows:

<u>Self-Insured Retention</u>	<u>Aggregate Stop Loss</u>
\$ 250,000	\$ 7,803,012

All operating funds in the City participate in the program and make payments in the form of premiums to the Health Insurance Fund based on estimates of the amounts needed to pay prior and current claims. As of September 30, 2023 the Health Insurance fund has completed five years of activities.

Changes in the fund's claims liability during the past two fiscal years are as follows:

Year Ended September 30	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	End of Year Liability
2022	\$ 507,230	\$ 5,464,648	\$ (5,637,404)	\$ 334,474
2023	334,474	6,347,035	(6,254,291)	427,218

The City has not had a significant reduction in insurance coverage from the prior years' major categories of risk, and settled claims have not exceeded the City's retention and excess coverage in force in each of the past three years.

At September 30, 2023 the fund has an unrestricted net position of \$2,883,248.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

C. COMMITMENTS AND CONTINGENCIES

1. Pending Litigation

The City is defendant in various legal proceedings and claims arising in the ordinary course of operations. Management has instructed legal counsel to vigorously defend these actions and does not expect the ultimate liability, if any, to have a material adverse effect on the financial statements of the City.

2. Grants

Amounts received and receivables from grantor agencies are subject to audit and adjustments by grantor agencies, principally federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to not be material.

3. Interlocal Agreement with Broward County Sheriff's Office

A contract exists between Broward County Sheriff's Office and the City, whereby the Broward County Sheriff's Office provides deputy sheriffs to serve the City. These deputy sheriffs are employees of and are paid by the Broward County Sheriff's Office. The City of Tamarac pays Broward County for the police services based on an ongoing contract with annual renewals. The City recorded expenses of \$17,895,394 under this contract for the fiscal year ended September 30, 2023.

4. Interlocal Agreement with Broward County, Florida

In 1988, the City entered into an agreement with Broward County, Florida (the County) for the transmission, treatment and disposal of wastewater. The charges for service provided by the County include operating, maintenance and debt service charges for the facilities and the County's Improvement, Repair, and Replacement Fund Surcharge. The charges are adjusted annually based upon actual costs incurred in the prior year. For the fiscal year ended September 30, 2023, the City recorded expenses of \$7,311,228 under this agreement. The agreement cannot be canceled on any condition except by a mutual cancellation agreement between the City and the County. Management considers cancellation of this agreement as remote.

5. Interlocal Agreement with City of North Lauderdale, Florida

In February 2011, the City entered into an agreement with the City of North Lauderdale to provide fleet maintenance and repairs to the City of North Lauderdale's Fire Department. In September 2011, this agreement was extended to include the City of North Lauderdale's Public Works Department. Under this agreement, the City of Tamarac provides in-house and contracted service for preventative maintenance and repair services to North Lauderdale's vehicles and equipment, to include the provision of recommendations on replacement cycles of vehicles and equipment serviced under the agreement. The City of North Lauderdale is charged an annual fee for preventative maintenance and additional charges for all unscheduled repairs to include the cost for labor and parts. The agreement was effective beginning October 1, 2013 and may be terminated by each party with the provision of sixty (60) days' notice of the intention to terminate. The City recorded revenue of \$132,895 under this contract for the fiscal year ended September 30, 2023.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2023

6. Golf Course Management Agreement

On October 24, 2013, the City entered into a Management Agreement with Troon Golf, LLC for the management and operation of the Colony West Golf Course. The City exercised the three (3) year renewal option that expires on October 23, 2026. The incentive fee is 15% of positive Net Operating Income in excess of \$150,000, but not more than 100% of Base Management Fees paid for the fiscal year. Management fees totaled \$195,069 for fiscal year 2023.

7. Land Development Agreement

On June 10, 2013, the City placed approximately +/- 22.00 acres of vacant and improved land into a Florida Land Trust, known as the City of Tamarac Land Trust (the trust) pursuant to Section 689.071, Florida Statutes in order to effectuate the development of the property through the establishment of a Community Development District, pursuant to Chapter 190, Florida Statutes. The City is the sole beneficiary of the Trust.

On June 22, 2018, the Trust entered into three agreements for the development of the land held in trust. Each agreement is effective and commenced June 22, 2018. The term of each agreement is for ninety-nine (99) years following the commencement date, unless sooner terminated, including the exercise of any option provided for under the respective agreement. The developer pays the Trust annual rent of \$400,000 under each agreement.

The developer constructed a mixed-use, mid-rise, multi-family, lifestyle retail development based upon the adopted site plan as follows:

- Agreement MF1 – approximately 211 multi-family units,
- Agreement MF2 – approximately 190 multi-family units, and
- Agreement C – approximately 44,090 square feet of commercial and/or retail space.

Each agreement provides the developer with an option at any time after the commencement date to purchase the land based on certain terms and conditions set forth in each agreement as follows:

- Agreement MF1 – at any time during the first thirty (30) months, \$8,608,740, with a five percent (5%) annual increase in the sales price until sold,
- Agreement MF2 – at any time during the first thirty (30) months, \$8,608,740, with a five percent (5%) annual increase in the sales price until sold, and
- Agreement C – at any time during the first thirty (30) months, \$4,304,370, with a five percent (5%) annual increase in the sales price until sold.

As the sole beneficiary, the City was paid a total of \$1,000,000 in non-refundable deposits for the agreement period in fiscal year 2018, of this amount \$946,970 is reported as unearned revenue as of September 30, 2023. The land is reported as an investment in real property valued at \$17,217,480 by the City at fiscal year-end. Agreement C was terminated on January 11, 2024.

D. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The expenditures of the Public Arts Fund exceeded the budget by \$387,856.

NOTE 17. NEW ACCOUNTING PRONOUNCEMENTS ADOPTED

The City applied the requirements, as applicable, of the following GASB Statements effective October 1, 2022: GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*; GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* and GASB Statement No. 99, *Omnibus 2022*. The adoption of GASB 94 and 99 did not have a material impact on the City's financial statements. See note 18 for the impact of GASB 96 on the City's financial statements.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 18. IMPLEMENTATION OF GASB STATEMENT NO. 96 *Subscription-Based Information Technology Arrangements*

Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96) was adopted as of October 1, 2022. The new standard, requires the reporting of certain subscription assets and liabilities, which were not previously reported. The result of these changes impacted the beginning right-to-use asset and subscription liability, as shown below:

	Governmental Activities	
	Right to use - Software	Subscription Liability
Statement of Net Position		
Balances September 30, 2022, as previously reported	\$ -	\$ -
Change to implement GASB 96	99,555	99,555
Balances October 1, 2022, as restated	<u>\$ 99,555</u>	<u>\$ 99,555</u>

	Business-type Activities	
	Right to use - Software	Subscription Liability
Statement of Net Position		
Balances September 30, 2022, as previously reported	\$ -	\$ -
Change to implement GASB 96	63,252	63,252
Balances October 1, 2022, as restated	<u>\$ 63,252</u>	<u>\$ 63,252</u>

	Utilities	
	Right to use - Software	Subscription Liability
Balance Sheet - Enterprise Funds		
Balances September 30, 2022, as previously reported	\$ -	\$ -
Change to implement GASB No. 96	63,252	63,252
Balances October 1, 2022, as restated	<u>\$ 63,252</u>	<u>\$ 63,252</u>

**REQUIRED SUPPLEMENTARY INFORMATION
(OTHER THAN MD&A)**

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA
BUDGETARY COMPARISON SCHEDULE - UNAUDITED
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget
	Original	Final		
Revenues:				
Property	\$ 35,463,151	\$ 35,463,151	\$ 35,683,805	\$ 220,654
Other taxes	8,430,693	8,430,693	10,535,924	2,105,231
Franchise fees	4,970,284	4,970,284	6,344,129	1,373,845
Charges for services	1,277,876	1,277,876	2,547,747	1,269,871
Payment in lieu of taxes	2,224,132	2,224,132	2,224,132	-
Intergovernmental	8,568,453	8,568,453	10,804,355	2,235,902
Licenses and permits	775,350	775,350	690,279	(85,071)
Fines and forfeitures	530,347	530,347	362,193	(168,154)
Investment income (loss)	381,750	381,750	2,510,279	2,128,529
Lease Interest Income	-	-	237,324	237,324
Other	4,878,903	4,878,903	5,434,795	555,892
Special assessments	3,439	3,439	3,469	30
Total revenues	<u>67,504,378</u>	<u>67,504,378</u>	<u>77,378,431</u>	<u>9,874,053</u>
Expenditures:				
Current:				
Commission	1,192,798	1,192,798	942,543	250,255
City manager	3,133,525	3,139,525	2,195,879	943,646
City attorney	740,400	765,400	763,299	2,101
City clerk	742,866	742,866	571,953	170,913
Human resources	1,752,445	1,765,345	1,449,970	315,375
Finance	3,768,649	3,768,949	2,870,780	898,169
Information technology	4,355,462	4,556,247	3,934,747	621,500
Public works	10,446,002	11,082,310	8,531,543	2,550,767
Parks and recreation	6,743,132	6,796,728	5,902,524	894,204
Police	19,380,978	19,380,978	18,713,808	667,170
Community development	2,497,932	2,700,362	2,065,277	635,085
Non-departmental	4,204,533	4,138,743	4,160,288	(21,545)
Principal retirement	-	-	252,491	(252,491)
Interest and fiscal charges	-	-	149	(149)
Total expenditures	<u>58,958,722</u>	<u>60,030,251</u>	<u>52,355,251</u>	<u>7,675,000</u>
Excess of revenues over expenditures	<u>8,545,656</u>	<u>7,474,127</u>	<u>25,023,180</u>	<u>17,549,053</u>
Other financing sources (uses):				
Transfers in	3,580,405	8,131,901	8,131,901	-
Transfers out	(16,598,039)	(20,952,737)	(20,952,737)	-
Subscription proceeds	-	-	664,736	664,736
Reserves	5,588,478	5,355,312	-	(5,355,312)
Contingencies	(1,116,500)	(8,603)	-	8,603
Total other financing uses	<u>(8,545,656)</u>	<u>(7,474,127)</u>	<u>(12,156,100)</u>	<u>(4,681,973)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>12,867,080</u>	<u>\$ 12,867,080</u>
Budgetary fund balances, October 1			<u>62,839,388</u>	
Budgetary fund balances, September 30			<u>\$ 75,706,468</u>	

See notes to required supplementary information.

CITY OF TAMARAC, FLORIDA
BUDGETARY COMPARISON SCHEDULE - UNAUDITED
FIRE RESCUE SPECIAL REVENUE FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 2,712,372	\$ 2,712,372	\$ 3,375,901	\$ 663,529
Intergovernmental	400,966	400,966	576,732	175,766
Investment income (loss)	26,104	26,104	298,449	272,345
Other	-	-	4,077	4,077
Special assessments	13,400,743	13,400,743	13,654,642	253,899
Total revenues	<u>16,540,185</u>	<u>16,540,185</u>	<u>17,909,801</u>	<u>1,369,616</u>
Expenditures:				
Current:				
Public safety	24,061,391	24,269,045	19,545,393	4,723,652
Debt service:				
Principal retirement	-	-	12,441	(12,441)
Interest and fiscal charges	-	-	29	(29)
Capital outlay	269,300	784,498	83,508	700,990
Total expenditures	<u>24,330,691</u>	<u>25,053,543</u>	<u>19,641,371</u>	<u>5,412,172</u>
Deficiency of revenues under expenditures	<u>(7,790,506)</u>	<u>(8,513,358)</u>	<u>(1,731,570)</u>	<u>6,781,788</u>
Other financing sources (uses):				
Transfers in	6,853,204	6,853,204	6,853,204	-
Transfers out	(4,254,364)	(4,254,364)	(4,254,364)	-
Reserves	5,390,599	5,962,451	-	(5,962,451)
Contingencies	(198,933)	(47,933)	-	47,933
Total other financing sources	<u>7,790,506</u>	<u>8,513,358</u>	<u>2,598,840</u>	<u>(5,914,518)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	867,270	<u>\$ 867,270</u>
Budgetary fund balances, October 1			<u>5,403,001</u>	
Budgetary fund balances, September 30			<u>\$ 6,270,271</u>	

See notes to required supplementary information.

CITY OF TAMARAC, FLORIDA
NOTES TO BUDGETARY COMPARISON SCHEDULE
REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED
FISCAL YEAR ENDED SEPTEMBER 30, 2023

A. Budgetary Information

The following procedures are used to establish the budgetary data reflected in the financial statements:

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States on all governmental funds except for three (3) special revenue funds: Donations and Sponsorship, Streetscape Improvement, and State Affordable Housing Assistance Funds.

1. Prior to July 30 of each year, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are held to obtain taxpayer comments.
3. On or before September 30, the budget is legally enacted by the City Commission through passage of an Ordinance pursuant to Florida Statute.
4. The level of control at which expenditures may not exceed the budget is at the departmental level. The City Commission approves these levels annually by Ordinance. The City Manager is authorized to transfer budgeted amounts within individual departments; any revisions that alter the total expenditures of any department must be approved by the City Commission. See the separately issued budgetary report on the General Fund's Statement of Revenues, Expenditures and Changes in Fund – Budget and Actual for the departmental legal level of control.
5. Pursuant to financial policy, every appropriation, except an appropriation for capital improvement projects and multi-year grants, shall lapse at the close of the fiscal year to the extent that it has not been expended or encumbered. An appropriation for capital improvement projects or multi-year grants shall continue in force, i.e. not required to be re-budgeted, until the purpose for which it was made has been accomplished or abandoned; the purpose of any such appropriation shall be deemed abandoned if three (3) years pass without any disbursement from an encumbrance of the appropriation unless extended by action of the City Commission.
6. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted for the General, certain Special Revenue, and Debt Service Funds. Project length financial plans and budgets are adopted for the capital project funds.

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF ACTUARIAL ASSUMPTIONS FOR DETERMINING CONTRIBUTIONS
(Unaudited)

The actuarial assumptions presented below were determined as part of the actuarial valuations at the dates indicated to determine fiscal year 2023 contributions.

	Elected and Appointed and Non-represented Employees' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan	Firefighters' Pension Plan
Contributions rates (% of Payroll):				
City *	14.80%	10.63%	N/A ***	14.80%
State of Florida *	0.00%	0.00%	N/A ***	9.43%
Plan Members *	10.00%	7.00%	N/A ***	10.50%
Employer contributions made	\$ 1,236,123	\$ 1,066,518	\$ 610,263	\$ 2,634,079
Actuarial valuation date	10/1/2022	10/1/2022	10/1/2022	10/1/2022
Actuarial cost method *	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method *	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed
Asset Valuation Method	5-year smoothed market	3-year smoothed market	4-year smoothed market	3-year smoothed market
Remaining amortization period *	30 years	30 years	5 years	30 years
Actuarial assumptions:				
Investment rate of return *	7.00%	7.00%	6.00%	7.00%
Projected salary increases *	5.00%	4.00%	N/A ***	4.00%
Includes inflation at *	2.62%	3.50%	2.00%	3.00%
Cost-of-living adjustments applied **	2.00%	None **	None **	2.25%
Retirement age (years)	55-60	55-62	N/A ***	55 or 25 Yrs Svc
Mortality	PUB-2010	PUB-2010	PUB-2010	PUB-2010

* Per Actuarial Valuation Report on valuation date.

** The General Employees', Police Officers' and Firefighters' plans provide for a 2% cost-of-living adjustment for any year in which the Plan has an actuarial gain. The General Employees' did not have actuarial gains in the current year. The Police Officers' Plan did not have actuarial gains in the current year. The non-represented employees' plan provides a 2% annual cost-of-living adjustment beginning January 1 five years after retirement. The firefighters' plan provides a 2% annual cost-of-living adjustment for participants retiring on or after October 1, 2008 and a 2.25% cost-of-living adjustment for participating retiring on or after March 1, 2007, beginning January 1 three years after retirement.

*** There is no payroll or employee contributions for the police officers' plan because it is a closed plan with no active employees. All participants have retired or terminated with vested benefits.

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY / (ASSET) AND RELATED RATIOS
Last Ten Years
(Unaudited)

Elected and Appointed Officers and Non-Represented Employees' Pension Fund

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service Cost	\$ 2,553,864	\$ 2,627,047	\$ 2,444,772	\$ 2,489,533	\$ 2,288,445	\$ 2,251,975	\$ 2,086,201	\$ 1,944,536	\$ 1,320,865	\$ 1,042,508
Interest	4,824,066	4,476,407	4,225,928	4,006,966	3,770,297	3,488,579	3,120,245	2,476,010	3,123,686	2,553,550
Differences between expected and actual experience	(1,908,304)	443,871	(168,150)	(1,398,766)	(891,395)	(38,118)	(1,737,213)	(1,509,282)	(1,255,372)	-
Changes of assumptions	239,152	-	(908,893)	-	-	-	3,057,582	7,868,142	(1,852,845)	-
Benefit payments, including refunds of member contributions	(2,498,359)	(2,405,988)	(2,100,548)	(1,777,876)	(1,858,691)	(1,669,052)	(1,336,169)	(1,632,039)	(908,052)	(1,409,554)
Net change in total pension liability	3,210,419	5,141,337	3,493,109	3,319,857	3,308,656	4,033,384	5,190,646	9,147,367	428,282	2,186,504
Total pension liability - beginning	67,540,247	62,398,910	58,905,801	55,585,944	52,277,288	48,243,904	43,053,258	33,905,891	33,477,609	31,291,105
Total pension liability - ending (a)	\$ 70,750,666	\$ 67,540,247	\$ 62,398,910	\$ 58,905,801	\$ 55,585,944	\$ 52,277,288	\$ 48,243,904	\$ 43,053,258	\$ 33,905,891	\$ 33,477,609
Plan fiduciary net position										
Contributions - employer	\$ 1,236,123	\$ 1,702,500	\$ 2,166,962	\$ 2,828,102	\$ 2,683,986	\$ 2,778,312	\$ 2,342,796	\$ 2,298,244	\$ 2,129,940	\$ 2,129,940
Contributions - members	852,228	803,047	845,876	886,055	754,160	710,403	687,356	627,367	735,600	630,346
Net investment income	5,517,258	(9,924,964)	12,145,138	3,727,642	2,927,784	3,499,623	5,407,596	2,810,599	(83,009)	2,479,375
Benefit payments, including refunds or member contributions	(2,498,359)	(2,405,988)	(2,100,548)	(1,777,876)	(1,858,691)	(1,669,052)	(1,336,169)	(1,632,039)	(908,052)	(863,463)
Administrative expense	(38,804)	(56,128)	(29,658)	(34,984)	(26,970)	(27,341)	(45,547)	(25,453)	(33,063)	(31,033)
Net change in plan fiduciary net position	5,068,446	(9,881,533)	13,027,770	5,628,939	4,480,269	5,291,945	7,056,032	4,078,718	1,841,416	4,345,165
Plan fiduciary net position - beginning	64,004,588	73,886,121	60,858,351	55,229,412	50,749,143	45,457,198	38,401,166	34,322,448	32,481,032	28,135,867
Plan fiduciary net position - ending (b)	\$ 69,073,034	\$ 64,004,588	\$ 73,886,121	\$ 60,858,351	\$ 55,229,412	\$ 50,749,143	\$ 45,457,198	\$ 38,401,166	\$ 34,322,448	\$ 32,481,032
City's net pension liability (asset) - ending (a) - (b)	\$ 1,677,632	\$ 3,535,659	\$ (11,487,211)	\$ (1,952,550)	\$ 356,532	\$ 1,528,145	\$ 2,786,706	\$ 4,652,092	\$ (416,557)	\$ 996,577
Plan fiduciary net position as a percentage of the total pension liability	97.63%	94.77%	118.41%	103.31%	99.36%	97.08%	94.22%	89.19%	10.23%	97.02%
Covered payroll	\$ 8,354,904	\$ 8,533,482	\$ 7,981,355	\$ 6,914,733	\$ 7,567,621	\$ 7,127,437	\$ 6,738,201	\$ 6,712,583	\$ 6,474,181	\$ 6,303,446
City's net pension liability / (asset) as a percentage of covered payroll	20.08%	41.34%	-143.93%	-28.24%	4.71%	21.44%	41.36%	69.30%	-6.43%	15.81%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS AND RATES OF RETURN

(Unaudited)

Elected and Appointed Officers and Non-Represented Employees' Pension Fund

Last Ten Years

Historical Trend Information

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions	(3) Contribution Deficiency (Excess)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2023	\$ 1,666,958	\$ 1,236,123	\$ 430,835	\$ 8,354,904	14.80%
September 30, 2022	\$ 1,630,185	\$ 1,702,500	\$(72,315)	\$ 8,553,482	19.90%
September 30, 2021	\$ 1,804,254	\$ 2,166,962	\$(362,708)	\$ 7,981,355	27.15%
September 30, 2020	2,776,896	2,828,102	(51,206)	6,914,733	40.90%
September 30, 2019	2,417,083	2,683,986	(266,903)	7,567,621	35.47%
September 30, 2018	2,482,858	2,778,312	(295,454)	7,127,437	38.98%
September 30, 2017	2,416,056	2,342,796	73,260	6,738,201	34.77%
September 30, 2016	1,855,752	2,298,244	(442,492)	6,712,583	34.24%
September 30, 2015	2,129,940	2,129,940	0	6,474,181	32.00%
September 30, 2014	2,129,940	3,111,821	(981,881)	6,303,446	68.05%

Annual money-weighted rate of return (loss), net of investment expense

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
7.39%	-12.35%	19.81%	6.64%	5.68%	7.55%	13.79%	8.04%	-0.25%	4.48%

[Intentionally Left Blank]

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY / (ASSET) AND RELATED RATIOS

Last Ten Years
(Unaudited)

General Employee's Pension Fund

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service Cost	\$ 749,966	\$ 688,961	\$ 666,685	\$ 540,913	\$ 536,588	\$ 708,899	\$ 1,412,011	\$ 1,314,588	\$ 1,385,451	\$ 1,327,370
Interest	4,136,135	3,962,792	3,977,306	3,814,731	4,153,757	3,345,431	3,086,914	2,952,557	2,837,828	2,713,538
Changes of benefit terms									(258,593)	
Differences between expected and actual experience	648,316	1,270,073	885,789	736,514	626,531	740,535	(561,637)	(286,231)	(1,062,957)	
Changes of assumptions			4,751,305		(6,889,345)		2,771,546		857,017	
Benefit payments, including refunds of member contributions	(3,431,959)	(3,413,158)	(3,118,152)	(2,962,575)	(2,517,179)	(2,741,058)	(2,053,539)	(1,982,529)	(1,849,346)	(1,998,267)
Net change in total pension liability	2,102,458	2,508,668	7,162,933	2,129,583	(4,089,648)	2,053,807	4,655,295	1,998,385	1,909,400	2,042,641
Total pension liability - beginning	60,227,071	57,718,403	50,555,470	48,425,887	52,515,535	50,461,728	45,806,433	43,808,048	41,898,648	39,856,007
Total pension liability - ending (a)	\$ 62,329,529	\$ 60,227,071	\$ 57,718,403	\$ 50,555,470	\$ 48,425,887	\$ 52,515,535	\$ 50,461,728	\$ 45,806,433	\$ 43,808,048	\$ 41,898,648
Plan fiduciary net position										
Contributions - employer	\$ 1,066,518	\$ 1,041,206	\$ 1,386,472	\$ 2,040,510	\$ 1,974,087	\$ 1,757,917	\$ 1,479,117	\$ 1,482,771	\$ 1,465,206	\$ 1,465,206
Contributions - members	679,366	687,947	623,501	642,528	618,834	601,734	603,079	552,111	567,806	543,026
Net investment income	4,517,049	(9,976,700)	10,704,230	5,486,356	2,295,526	3,304,999	4,522,021	3,225,310	(1,451,074)	3,882,084
Benefit payments, including refunds or member contributions	(3,431,959)	(3,413,158)	(3,118,152)	(2,962,575)	(2,517,179)	(2,741,058)	(2,053,539)	(1,982,529)	(1,849,346)	(1,703,250)
Administrative expense	(49,144)	(101,515)	(46,004)	(46,158)	(80,855)	(51,831)	(63,368)	(42,492)	(54,870)	(56,132)
Net change in plan fiduciary net position	2,781,830	(11,762,220)	9,550,047	5,160,661	2,290,413	2,871,761	4,487,310	3,235,171	(1,322,278)	4,130,934
Plan fiduciary net position - beginning	57,443,939	69,206,159	59,656,112	54,495,451	52,205,038	49,333,277	44,843,967	41,608,796	42,931,074	38,800,140
Plan fiduciary net position - ending (b)	\$ 60,225,769	\$ 57,443,939	\$ 69,206,159	\$ 59,656,112	\$ 54,495,451	\$ 52,205,038	\$ 49,331,277	\$ 44,843,967	\$ 41,608,796	\$ 42,931,074
City's net pension liability (asset) - ending (a) - (b)	\$ 2,103,760	\$ 2,783,132	\$ (11,487,756)	\$ (9,100,642)	\$ (6,069,564)	\$ 310,497	\$ 1,130,451	\$ 962,466	\$ 2,199,252	\$ (1,032,426)
Plan fiduciary net position as a percentage of the total pension liability	96.62%	95.38%	119.90%	118.00%	112.53%	99.41%	97.76%	97.90%	94.98%	102.46%
Covered payroll	\$ 10,030,191	\$ 9,499,127	\$ 8,866,823	\$ 9,166,171	\$ 8,840,505	\$ 8,491,786	\$ 8,211,577	\$ 7,887,295	\$ 8,111,500	\$ 7,764,738
City's net pension liability / (asset) as a percentage of covered payroll	20.97%	29.30%	-129.56%	-99.29%	-68.66%	3.66%	13.74%	12.20%	27.11%	-13.30%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS AND RATES OF RETURN
(Unaudited)

General Employees' Pension Fund

Last 10 Years

Historical Trend Information

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions	(3) Contribution Deficiency (Excess)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2023	\$ 1,436,374	\$ 1,066,518	369,856	\$ 10,030,191	10.63%
September 30, 2022	1,465,327	\$ 1,041,206	424,121	\$ 9,499,127	10.96%
September 30, 2021	1,323,604	1,386,472	(62,868)	8,866,823	22.67%
September 30, 2020	1,869,756	2,040,510	(170,754)	9,166,171	29.98%
September 30, 2019	1,854,734	1,974,087	(119,353)	8,840,505	29.75%
September 30, 2018	1,960,758	1,757,917	202,841	8,491,786	27.15%
September 30, 2017	1,867,822	1,479,117	388,705	8,211,577	23.62%
September 30, 2016	1,368,447	1,482,771	(114,324)	7,887,295	23.68%
September 30, 2015	1,348,945	1,465,206	(116,261)	8,111,500	22.20%
September 30, 2014	1,465,206	1,465,206	0	7,764,738	22.56%

Annual money-weighted rate of return (loss), net of investment expense

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
7.48%	-14.60%	18.12%	10.10%	4.40%	6.73%	10.09%	7.75%	-3.37%	3.85%

[Intentionally Left Blank]

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last Ten Years
(Unaudited)

Police Officers' Pension Fund

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Interest	\$ 458,160	\$ 479,118	\$ 545,283	\$ 559,419	\$ 592,242	\$ 662,686	\$ 669,345	\$ 689,361	\$ 704,633	\$ 689,432
Differences between expected and actual experience	88,161	35,004	179,865	170,559	24,820	(752,579)	82,265	425,538	604,430	-
Changes of assumptions			(194,563)	-	166,106	-	238,558	-	-	-
Benefit payments, including refunds of member contributions	(1,913,929)	(1,293,781)	(1,345,188)	(1,342,446)	(1,274,000)	(1,252,262)	(1,338,322)	(1,080,039)	(1,068,771)	(1,068,563)
Other - EOY Share Plan Payment Due	638,876	422,002	397,855	400,972	391,766	345,451	295,487	-	-	-
Net change in total pension liability	(728,732)	(357,657)	(416,748)	(211,496)	(99,066)	(996,704)	(52,667)	34,860	240,292	(379,131)
Total pension liability - beginning	8,509,779	8,867,436	9,284,184	9,495,680	9,594,746	10,591,450	10,644,117	10,609,257	10,368,965	10,748,096
Total pension liability - ending (a)	\$ 7,781,047	\$ 8,509,779	\$ 8,867,436	\$ 9,284,184	\$ 9,495,680	\$ 9,594,746	\$ 10,591,450	\$ 10,644,117	\$ 10,609,257	\$ 10,368,965

Plan fiduciary net position

Contributions - employer	\$ 610,263	\$ 577,870	\$ 637,886	\$ 637,886	\$ 588,394	\$ 591,000	\$ 610,061	\$ 515,895	\$ 693,807	\$ 634,005
Contributions - state	233,874	233,874	233,874	233,874	233,874	233,874	233,874	515,886	-	-
Net investment income	372,915	(662,776)	1,059,372	371,175	172,772	384,223	565,548	332,303	24,495	379,485
Benefit payments, including refunds or member contributions	(1,913,929)	(1,293,781)	(1,345,188)	(1,342,446)	(1,274,000)	(1,252,262)	(1,338,323)	(1,080,039)	(1,068,771)	(1,068,563)
Administrative expense	(68,538)	(74,183)	(67,658)	(68,399)	(64,456)	(59,769)	(61,081)	(65,966)	(67,343)	(57,817)
Other - EOY Share Plan Payment Due	638,876	422,002	397,855	400,972	391,766	345,451	295,487	-	-	-
Net change in plan fiduciary net position	(126,539)	(796,994)	916,141	233,062	48,350	242,517	305,566	218,079	(417,812)	(112,890)
Plan fiduciary net position - beginning	5,995,609	6,792,603	5,876,462	5,643,400	5,595,050	5,352,533	5,046,967	4,828,888	5,246,700	5,359,590
Plan fiduciary net position - ending (b)	\$ 5,869,070	\$ 5,995,609	\$ 6,792,603	\$ 5,876,462	\$ 5,643,400	\$ 5,595,050	\$ 5,352,533	\$ 5,046,967	\$ 4,828,888	\$ 5,246,700

City's net pension liability (asset) - ending (a) - (b) \$ 1,911,977 \$ 2,514,170 \$ 2,074,833 \$ 3,407,722 \$ 3,852,280 \$ 3,999,696 \$ 5,238,917 \$ 5,597,150 \$ 5,780,369 \$ 5,122,265

Plan fiduciary net position as a percentage of the total pension liability 75.43% 70.46% 76.60% 63.30% 59.43% 58.31% 50.54% 47.42% 45.52% 50.60%

Covered payroll \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -

City's net pension liability as a percentage of covered payroll N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS AND RATES OF RETURN
(Unaudited)

Police Officers' Pension Fund

Last Ten Years

Historical Trend Information

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions	(3) Contribution Deficiency (Excess)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2023	\$ 1,483,013	\$ 1,483,013	\$ 0	\$ 0	N/A
September 30, 2022	\$ 1,220,307	\$ 1,233,746	(13,439)	0	N/A
September 30, 2021	1,239,607	1,269,615	(30,008)	0	N/A
September 30, 2020	1,272,732	1,272,732	0	0	N/A
September 30, 2019	1,214,034	1,214,034	0	0	N/A
September 30, 2018	1,141,920	1,170,325	(28,405)	0	N/A
September 30, 2017	1,139,392	1,139,422	(30)	0	N/A
September 30, 2016	1,031,781	1,031,781	0	0	N/A
September 30, 2015	693,807	693,807	0	0	N/A
September 30, 2014	634,005	634,005	0	0	N/A

Annual money-weighted rate of return (loss), net of investment expense

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
5.43%	-11.28%	18.22%	6.62%	6.50%	5.50%	5.50%	5.50%	5.50%	7.75%

[Intentionally Left Blank]

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY / (ASSET) AND RELATED RATIOS

Last Ten Years
(Unaudited)

Firefighters' Pension Fund

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service Cost	\$ 3,642,121	\$ 3,860,463	\$ 3,472,166	\$ 2,831,837	\$ 2,518,275	\$ 3,145,611	\$ 2,942,417	\$ 2,573,593	\$ 2,486,578	\$ 2,369,205
Interest	10,217,332	9,425,742	9,077,543	8,435,957	9,211,746	7,659,133	6,860,294	6,498,728	6,292,030	5,588,496
Differences between expected and actual experience	112,676	3,122,971	659,321	1,343,524	(2,266,541)	(20,239)	(842,279)	(186,453)	(2,722,163)	-
Changes of assumptions			9,192,398	-	(15,585,110)	-	6,564,187	-	1,052,078	-
Benefit payments, including refunds of member contributions	(5,465,111)	(4,718,946)	(4,589,642)	(4,251,962)	(3,979,790)	(5,941,854)	(3,840,919)	(3,790,644)	(4,046,517)	(3,306,963)
Net change in total pension liability	8,507,018	11,690,230	17,811,786	8,359,356	(10,101,420)	4,842,651	11,683,700	5,095,224	3,062,006	4,650,738
Total pension liability - beginning	145,010,420	133,320,190	115,508,404	107,149,048	117,250,468	112,407,817	100,724,117	95,628,893	92,566,887	87,916,149
Total pension liability - ending (a)	\$ 153,517,438	\$ 145,010,420	\$ 133,320,190	\$ 115,508,404	\$ 107,149,048	\$ 117,250,468	\$ 112,407,817	\$ 100,724,117	\$ 95,628,893	\$ 92,566,887
Plan fiduciary net position										
Contributions - employer	\$ 2,973,891	\$ 4,245,551	\$ 4,877,156	\$ 5,140,352	\$ 5,472,438	\$ 4,902,102	\$ 4,490,615	\$ 4,125,516	\$ 3,783,852	\$ 3,932,396
Contributions - members	1,242,414	1,312,238	1,323,976	1,212,385	1,179,179	1,062,211	997,514	935,054	820,904	784,835
Net investment income	16,859,288	(27,118,278)	28,724,262	11,271,477	3,270,029	7,179,223	10,035,692	6,373,454	(1,936,546)	8,455,590
Benefit payments, including refunds of member contributions	(5,465,111)	(4,718,946)	(4,589,642)	(4,251,962)	(3,979,790)	(5,941,854)	(3,840,919)	(3,790,644)	(4,574,071)	(2,381,968)
Administrative expense	(59,053)	(59,007)	(22,822)	(47,041)	(53,327)	(60,614)	(90,598)	(40,399)	(58,958)	(110,635)
Net change in plan fiduciary net position	15,551,429	(26,338,442)	30,312,930	13,325,211	5,888,529	7,141,068	11,592,304	7,602,981	(1,964,819)	10,680,218
Plan fiduciary net position - beginning	129,161,487	155,499,929	125,186,999	111,861,788	105,973,259	98,832,191	87,239,887	79,636,906	81,601,725	70,921,507
Plan fiduciary net position - ending (b)	\$ 144,712,916	\$ 129,161,487	\$ 155,499,929	\$ 125,186,999	\$ 111,861,788	\$ 105,973,259	\$ 98,832,191	\$ 87,239,887	\$ 79,636,906	\$ 81,601,725
City's net pension liability (asset) - ending (a) - (b)	\$ 8,804,522	\$ 15,848,933	\$ (22,179,739)	\$ (9,678,595)	\$ (4,712,740)	\$ 11,277,209	\$ 13,575,626	\$ 13,484,230	\$ 15,991,987	\$ 10,965,162
Plan fiduciary net position as a percentage of the total pension liability	94.26%	89.07%	116.64%	108.38%	104.40%	90.38%	87.92%	86.61%	83.28%	87.58%
Covered payroll	\$ 10,869,639	\$ 11,217,203	\$ 10,475,482	\$ 10,130,745	\$ 9,136,470	\$ 8,527,415	\$ 8,098,963	\$ 7,564,449	\$ 7,818,131	\$ 7,474,618
City's net pension liability / (asset) as a percentage of covered payroll	81.00%	141.29%	-211.73%	-95.54%	-51.58%	132.25%	167.62%	178.26%	204.55%	153.76%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS AND RATES OF RETURN
(Unaudited)

Firefighters' Pension Fund

Last Ten Years

Historical Trend Information

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions	(3) Contribution Deficiency (Excess)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2023	\$ 2,634,079	\$ 2,973,891	\$(339,812)	\$ 10,869,639	27.36%
September 30, 2022	\$ 3,285,594	\$ 4,245,551	(959,957)	\$ 11,217,203	37.85%
September 30, 2021	4,193,852	4,877,156	(683,304)	10,475,482	46.56%
September 30, 2020	4,741,003	5,140,352	(399,349)	10,130,745	50.74%
September 30, 2019	4,690,886	5,472,438	(781,552)	9,136,470	59.90%
September 30, 2018	4,393,469	4,902,102	(508,633)	8,527,415	57.49%
September 30, 2017	4,581,914	4,490,615	91,299	8,098,963	55.45%
September 30, 2016	3,840,846	4,125,516	(284,670)	7,564,449	54.54%
September 30, 2015	3,783,852	3,783,852	0	7,818,131	51.60%
September 30, 2014	3,932,396	3,932,396	0	7,474,618	82.48%

Annual money-weighted rate of return (loss), net of investment expense

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
8.50%	-17.40%	22.80%	9.98%	3.05%	7.27%	11.40%	7.94%	-2.38%	4.47%

[Intentionally Left Blank]

City of Tamarac, Florida
OTHER POST EMPLOYMENT BENEFITS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
Last Six Years
(Unaudited)

LAST SIX FISCAL YEARS

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service Cost	\$ 348,854	\$ 357,027	\$ 466,290	\$ 498,672	\$ 154,591	\$ 153,006
Interest	370,497	381,837	199,004	76,053	116,149	116,327
Demographic gain/loss	-	(112,853)	-	98,128	-	-
Benefit payments, including refunds of member contributions	(499,793)	(431,358)	(430,275)	(415,028)	(231,048)	(213,752)
Assumption changes	(84,007)	(611,951)	(310,946)	4,417,574	17,652	-
Net change in total OPEB liability	135,551	(417,298)	(75,927)	4,675,399	57,344	55,581
Total OPEB liability - beginning	7,443,816	7,861,114	7,937,041	3,261,642	3,204,298	3,148,717
Total OPEB liability - ending	\$ 7,579,367	\$ 7,443,816	\$ 7,861,114	\$ 7,937,041	\$ 3,261,642	\$ 3,204,298

Covered-employee payroll	\$ 26,921,716	\$ 26,921,716	\$ 28,298,565	\$ 23,851,652	\$ 22,129,414	\$ 26,724,605
City's total OPEB liability as a percentage of covered-employee payroll	28.15%	27.65%	27.78%	33.28%	14.74%	11.99%

Notes to Schedule:

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

Since the prior measurement date, the discount rate was increased from 4.77% per annum to 4.91% per annum.

There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

TAMARAC



The City For Your Life

COMBINING FINANCIAL STATEMENTS

TAMARAC



The City For Your Life

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Law Enforcement Forfeiture Funds (State) – to account for law enforcement related projects funded by the proceeds from forfeited confiscated property.

Impact Fee Funds: Consist of: **Drainage Improvement Fund** – used to account for the collection of drainage impact fees to be used for upgrading drainage and drainage retention. **Parks and Recreation Improvement Fund** – used to account for the collection of parks and recreation impact fees to be used for the acquisition and development of park and recreation facilities and sites. **Trafficways Improvement Fund** – used to account for the collection of impact fees to be used for construction or improvement of roads, streets, highways and bridges. **Affordable Housing Impact Fees** – used to account for the collection of impact fees used for the benefit of the provision of affordable housing.

Public Arts Fund – to account for all contributions received from art fees, grants, donations that are restricted for public art projects within the City.

Local Option Gas Tax Fund – to account for the collection of gas taxes used to fund the construction of new roads and sidewalks, intersection improvements and improvements of the City’s existing transportation network.

Building Department Fund – to account for the collection of permit fees, inspection fees, and other fees and charges, and for the operational expenditures related to the Building Department.

Housing Grants Programs: Consist of: **Community Development Block Grant Program Fund** – used to account for revenue from a grant agreement between the City and the U.S. Department of Housing and Urban Development and expenditures for qualified neighborhood revitalization. The program includes expenditures for housing rehabilitation and public service programs. **State Housing Initiative Partnership** – used to account for funds received from the State Housing Initiatives Partnership for the purpose of providing affordable housing in the City. **Neighborhood Stabilization Program** – used to account for funds received from the U.S. Department of Housing and Urban Development to address foreclosures and abandoned properties within the City.

Hurricane Irma – To record revenue and expenses related to Hurricane Irma that occurred in September 2017.

Donations and Sponsorship Fund – to account for private donations and sponsorships received from citizens and corporate businesses.

Streetscape Improvement Fund – to account for the collection of investment income to be used for public roadways including curbing and medians.

State Affordable Housing Assistance Fund – to account for loan programs financed by the State Housing Initiative Partnership grant.

Sales Tax Surtax Fund - to account for ranked municipal surtax capital project funded using the County once cent transportation surtax.

American Rescue Plan Act (ARPA) Fund – to account for funds received from the American Rescue Plan Act.

Debt Service Fund

Debt Service Fund – to account for the accumulation of resources transferred from other funds and payment of principal and interest and fiscal charges on the City’s general obligation bonds which are payable from ad valorem taxes and the City’s revenue bonds which are payable from sales tax revenue and non-ad valorem revenues appropriated by the City.

Capital Projects Funds

2005 Capital Improvement Projects Fund – to account for the proceeds from the Series 2005 Capital Improvement Revenue Bonds used for various construction projects including the Sports Complex Expansion and the Recreation center Demolition/Construction.

Capital Equipment Fund – to budget for and fund purchases of governmental fund vehicles and equipment.

Capital Maintenance Fund – to budget for and fund purchases of governmental fund maintenance equipment.

Roadway and Median Improvement Fund – to budget for roadway and median improvements.

Corridor Improvement Fund – to budget for the execution of arterial corridor study results, specifically sound walls, entryway signage, and streetscape improvements.

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2023

Special Revenue

	Law Enforcement Trust-State	Impact Fee Funds	Public Arts	Local Option Gas Tax	Building Department	Housing Grant Programs	Hurricane Irma	Donations and Sponsorship	Streetscape Improvements
ASSETS									
Cash and cash equivalents	\$ 330,993	\$ 747,742	\$ 1,608,541	\$ 1,428,425	\$ 3,920,980	\$ 786,041	\$ 73,732	\$ 48,850	\$ 1,678
Investments	227,530	514,003	1,105,734	981,920	2,695,338	804,942	50,684	33,575	-
Accounts receivable - net	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	538,877	-	-	-
Total assets	<u>\$ 558,523</u>	<u>\$ 1,261,745</u>	<u>\$ 2,714,275</u>	<u>\$ 2,410,345</u>	<u>\$ 6,616,318</u>	<u>\$ 2,129,860</u>	<u>\$ 124,416</u>	<u>\$ 82,425</u>	<u>\$ 1,678</u>
LIABILITIES									
Accounts payable	\$ -	\$ -	\$ 162,066	\$ -	\$ 9,940	\$ 5,373	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-	55,061	2,365	-	-	-
Due to other governmental units	-	-	-	-	112,999	57,250	36,215	-	-
Deposits payable	-	-	-	-	3,192	-	-	-	-
Unearned revenue	-	-	-	-	-	2,064,872	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>162,066</u>	<u>-</u>	<u>181,192</u>	<u>2,129,860</u>	<u>36,215</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES									
Restricted for:									
Public safety	558,523	-	-	-	6,435,126	-	-	-	-
Transportation	-	-	-	2,410,345	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Economic development	-	1,261,745	2,212,921	-	-	-	-	82,425	-
Capital projects	-	-	339,288	-	-	-	-	-	1,678
Committed for:									
Capital projects	-	-	-	-	-	-	-	-	-
Assigned:									
Capital projects	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	88,201	-	-
Unassigned (deficit)	-	-	-	-	-	-	-	-	-
Total fund balances (deficit)	<u>558,523</u>	<u>1,261,745</u>	<u>2,552,209</u>	<u>2,410,345</u>	<u>6,435,126</u>	<u>-</u>	<u>88,201</u>	<u>82,425</u>	<u>1,678</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 558,523</u>	<u>\$ 1,261,745</u>	<u>\$ 2,714,275</u>	<u>\$ 2,410,345</u>	<u>\$ 6,616,318</u>	<u>\$ 2,129,860</u>	<u>\$ 124,416</u>	<u>\$ 82,425</u>	<u>\$ 1,678</u>

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2023

	Special Revenue			Debt Service	Capital Projects					Total Nonmajor Governmental Funds
	State Affordable Housing Assistance	Sales Tax Surtax	ARPA Fund	Debt Service Fund	2005 Capital Improvement Projects	Capital Maintenance	Capital Equipment	Roadway and Median Improvement	Corridor Improvement	
ASSETS										
Cash and cash equivalents	\$ -	\$ 39,083	\$ 617,935	\$ 139,721	\$ 243,081	\$ 2,783,555	\$ 4,411,161	\$ 1,342,688	\$ 4,053,475	\$ 22,577,681
Investments	-	26,866	424,776	94,703	167,096	1,913,457	3,032,296	922,982	2,786,417	15,782,319
Accounts receivable - net	666,263	-	-	-	-	-	-	-	-	666,263
Due from other governments	-	-	-	-	(1)	-	-	-	-	538,876
Total assets	\$ 666,263	\$ 65,949	\$ 1,042,711	\$ 234,424	\$ 410,176	\$ 4,697,012	\$ 7,443,457	\$ 2,265,670	\$ 6,839,892	\$ 39,565,139
LIABILITIES										
Accounts payable	\$ -	\$ 70,279	\$ -	\$ 2,250	\$ -	\$ 33,948	\$ -	\$ 8,631	\$ 152,629	\$ 445,116
Accrued payroll	-	-	-	-	-	-	-	-	-	57,426
Due to other governmental units	-	-	-	-	-	-	-	-	-	206,464
Deposits payable	-	-	-	-	-	-	-	-	-	3,192
Unearned revenue	-	-	1,042,711	-	-	-	-	-	-	3,107,583
Total liabilities	-	70,279	1,042,711	2,250	-	33,948	-	8,631	152,629	3,819,781
DEFERRED INFLOWS OF RESOURCES										
Unavailable revenue	666,263	-	-	-	-	-	-	-	-	666,263
Total deferred inflows of resources	666,263	-	-	-	-	-	-	-	-	666,263
FUND BALANCES										
Restricted for:										
Public safety	-	-	-	-	-	-	-	-	-	6,993,649
Transportation	-	-	-	-	-	-	-	-	-	2,410,345
Debt service	-	-	-	232,174	-	-	-	-	-	232,174
Economic development	-	-	-	-	-	-	-	-	-	3,557,091
Capital projects	-	-	-	-	-	-	-	-	2,000,059	2,341,025
Committed for:										
Capital projects	-	-	-	-	410,176	33,538	2,878,846	-	44,546	3,367,106
Assigned:										
Capital projects	-	-	-	-	-	4,629,526	4,564,611	2,257,039	4,642,658	16,093,834
Economic development	-	-	-	-	-	-	-	-	-	88,201
Unassigned (deficit)	-	(4,330)	-	-	-	-	-	-	-	(4,330)
Total fund balances (deficit)	-	(4,330)	-	232,174	410,176	4,663,064	7,443,457	2,257,039	6,687,263	35,079,095
Total liabilities, deferred inflows of resources and fund balances	\$ 666,263	\$ 65,949	\$ 1,042,711	\$ 234,424	\$ 410,176	\$ 4,697,012	\$ 7,443,457	\$ 2,265,670	\$ 6,839,892	\$ 39,565,139

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Special Revenue

	Law Enforcement Trust-State	Impact Fee Funds	Public Arts	Local Option Gas Tax	Building Department	Housing Grant Programs	Hurricane Irma	Donations and Sponsorship	Streetscape Improvements
Revenues:									
Taxes	\$ -	\$ -	\$ -	\$ 445,311	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	19,515	252,545	-	33,988	-	-	-	-
Intergovernmental	3,705	-	-	-	-	994,669	27,088	-	-
Licenses and permits	-	-	-	-	3,097,466	-	-	-	-
Fines and forfeitures	-	-	-	-	263,159	-	-	-	-
Investment income (loss)	18,028	44,222	93,048	100,144	212,975	45,587	3,412	2,676	-
Donations from private sources	-	-	-	-	-	-	-	18,289	-
Program repayment	-	-	-	-	-	341	-	-	-
Miscellaneous	-	-	-	-	29,009	13,569	-	-	-
Total revenues	21,733	63,737	345,593	545,455	3,636,597	1,054,166	30,500	20,965	-
Expenditures:									
Current:									
General government	-	-	-	-	-	-	-	15,687	-
Public safety	-	-	-	-	2,576,225	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	131,167	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-	-	-	-
Economic environment	-	150,505	-	-	-	1,388,274	-	-	-
Human services	-	-	-	-	-	-	-	2,577	-
Debt service:									
Principal retirement	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	605,351	-	-	-	-	-	-
Total expenditures	-	150,505	736,518	-	2,576,225	1,388,274	-	18,264	-
Excess (deficiency) of revenues over (under) expenditures	21,733	(86,768)	(390,925)	545,455	1,060,372	(334,108)	30,500	2,701	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	(15,000)	-	(1,000,000)	(768,377)	-	-	-	-
Total other financing sources (uses)	-	(15,000)	-	(1,000,000)	(768,377)	-	-	-	-
Net change in fund balance	21,733	(101,768)	(390,925)	(454,545)	291,995	(334,108)	30,500	2,701	-
Fund balances, October 1	536,790	1,363,513	2,943,134	2,864,890	6,143,131	334,108	57,701	79,724	1,678
Fund balances (deficit), September 30	\$ 558,523	\$ 1,261,745	\$ 2,552,209	\$ 2,410,345	\$ 6,435,126	\$ -	\$ 88,201	\$ 82,425	\$ 1,678

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (Continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue			Debt Service	Capital Projects				Total Nonmajor Governmental Funds	
	State Affordable Housing Assistance	Sales Tax Surtax	ARPA Fund	Debt Service Fund	2005 Capital Improvement Projects	Capital Maintenance	Capital Equipment	Roadway and Median Improvement		Corridor Improvement
Revenues:										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 445,311
Charges for services	-	-	-	-	-	-	-	-	-	306,048
Intergovernmental	-	400,821	4,405,793	-	-	-	-	-	-	5,832,076
Licenses and permits	-	-	-	-	-	-	-	-	-	3,097,466
Fines and forfeitures	-	-	-	-	-	-	-	-	-	263,159
Investment income (loss)	-	982	136,381	64,465	13,258	143,310	228,515	42,852	257,796	1,407,651
Donations from private sources	-	-	-	-	-	-	-	-	-	18,289
Program repayment	-	-	-	-	-	-	-	-	-	341
Miscellaneous	-	-	-	-	-	-	-	-	-	42,578
Total revenues	-	401,803	4,542,174	64,465	13,258	143,310	228,515	42,852	257,796	11,412,919
Expenditures:										
Current:										
General government	-	10,000	-	-	-	155,702	-	-	-	181,389
Public safety	-	-	-	-	-	-	-	-	-	2,576,225
Transportation	-	-	-	-	-	-	-	-	408,341	408,341
Culture and recreation	-	-	-	-	-	-	-	-	-	131,167
Physical environment	-	47,132	-	-	-	-	-	-	-	47,132
Economic environment	666,263	-	-	-	-	-	-	-	-	2,205,042
Human services	-	-	-	-	-	-	-	-	-	2,577
Debt service:										
Principal retirement	-	-	-	1,575,000	-	-	-	-	-	1,575,000
Interest and fiscal charges	-	-	-	967,682	-	-	-	-	-	967,682
Capital outlay	-	339,131	-	-	-	798,138	904,818	264,934	1,400,190	4,312,562
Total expenditures	666,263	396,263	-	2,542,682	-	953,840	904,818	264,934	1,808,531	12,407,117
Excess (deficiency) of revenues over (under) expenditures	(666,263)	5,540	4,542,174	(2,478,217)	13,258	(810,530)	(676,303)	(222,082)	(1,550,735)	(994,198)
Other financing sources (uses):										
Transfers in	-	-	-	2,519,189	-	1,858,327	1,641,478	1,250,000	-	7,268,994
Transfers out	-	-	(4,551,496)	(1,400,000)	-	-	-	-	-	(7,734,873)
Total other financing sources (uses)	-	-	(4,551,496)	1,119,189	-	1,858,327	1,641,478	1,250,000	-	(465,879)
Net change in fund balance	(666,263)	5,540	(9,322)	(1,359,028)	13,258	1,047,797	965,175	1,027,918	(1,550,735)	(1,460,077)
Fund balances, October 1	666,263	(9,870)	9,322	1,591,202	396,918	3,615,267	6,478,282	1,229,121	8,237,998	36,539,172
Fund balances (deficit), September 30	\$ -	\$ (4,330)	\$ -	\$ 232,174	\$ 410,176	\$ 4,663,064	\$ 7,443,457	\$ 2,257,039	\$ 6,687,263	\$ 35,079,095

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
LAW ENFORCEMENT TRUST-STATE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 3,705	\$ 3,705
Investment income (loss)	-	-	18,028	18,028
 Total revenues	<u>-</u>	<u>-</u>	<u>21,733</u>	<u>21,733</u>
 Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	21,733	<u>\$ 21,733</u>
 Fund balances at beginning of year			<u>536,790</u>	
Fund balances at end of year			<u>\$ 558,523</u>	

See accompanying independent auditor's report.
The above schedule is presented on a budgetary basis.

CITY OF TAMARAC, FLORIDA
IMPACT FEE FUNDS
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 75,000	\$ 75,000	\$ 19,515	\$ (55,485)
Investment income (loss)	-	-	44,222	44,222
Total revenues	<u>75,000</u>	<u>75,000</u>	<u>63,737</u>	<u>(11,263)</u>
Expenditures:				
Current:				
Economic environment	360,000	360,000	150,505	209,495
Total expenditures	<u>360,000</u>	<u>360,000</u>	<u>150,505</u>	<u>209,495</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(285,000)</u>	<u>(285,000)</u>	<u>(86,768)</u>	<u>198,232</u>
Other financing sources (uses):				
Transfers out	(15,000)	(15,000)	(15,000)	-
Reserves	300,000	300,000	-	(300,000)
Total other financing sources (uses)	<u>285,000</u>	<u>285,000</u>	<u>(15,000)</u>	<u>(300,000)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	(101,768)	<u>\$ (101,768)</u>
Fund balances at beginning of year			<u>1,363,513</u>	
Fund balances at end of year			<u>\$ 1,261,745</u>	

See accompanying independent auditor's report.
The above schedule is presented on a budgetary basis.

CITY OF TAMARAC, FLORIDA
PUBLIC ARTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 250,000	\$ 250,000	\$ 252,545	\$ 2,545
Investment income (loss)	6,000	6,000	93,048	87,048
Total revenues	<u>256,000</u>	<u>256,000</u>	<u>345,593</u>	<u>89,593</u>
Expenditures:				
Current:				
Culture and recreation	100,000	133,600	131,167	2,433
Capital outlay:				
Culture and recreation	-	215,062	605,351	(390,289)
Total expenditures	<u>100,000</u>	<u>348,662</u>	<u>736,518</u>	<u>(387,856)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>156,000</u>	<u>(92,662)</u>	<u>(390,925)</u>	<u>(298,263)</u>
Other financing sources (uses):				
Reserves	144,000	359,062	-	(359,062)
Contingencies	<u>(300,000)</u>	<u>(266,400)</u>	-	266,400
Total other financing sources (uses)	<u>(156,000)</u>	<u>92,662</u>	-	<u>(92,662)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	(390,925)	<u>\$ (390,925)</u>
Fund balances at beginning of year			<u>2,943,134</u>	
Fund balances at end of year			<u>\$ 2,552,209</u>	

See accompanying independent auditor's report.
The above schedule is presented on a budgetary basis.

CITY OF TAMARAC, FLORIDA
LOCAL OPTION GAS TAX FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other taxes	\$ 394,500	\$ 394,500	\$ 445,311	\$ 50,811
Investment income (loss)	3,152	3,152	100,144	96,992
Total revenues	<u>397,652</u>	<u>397,652</u>	<u>545,455</u>	<u>147,803</u>
Expenditures:				
Current:				
Transportation	598,063	598,063	-	598,063
Total expenditures	<u>598,063</u>	<u>598,063</u>	<u>-</u>	<u>598,063</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(200,411)</u>	<u>(200,411)</u>	<u>545,455</u>	<u>745,866</u>
Other financing sources (uses):				
Transfers out	(1,000,000)	(1,000,000)	(1,000,000)	-
Reserves	1,200,411	1,200,411	-	(1,200,411)
Total other financing sources (uses)	<u>200,411</u>	<u>200,411</u>	<u>(1,000,000)</u>	<u>(1,200,411)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(454,545)</u>	<u>\$ (454,545)</u>
Fund balances at beginning of year			<u>2,864,890</u>	
Fund balances at end of year			<u>\$ 2,410,345</u>	

See accompanying independent auditor's report.
The above schedule is presented on a budgetary basis.

CITY OF TAMARAC, FLORIDA
BUILDING DEPARTMENT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 20,000	\$ 20,000	\$ 33,988	\$ 13,988
Licenses and permits	2,725,375	2,725,375	3,097,466	372,091
Fines and forfeitures	200,000	200,000	263,159	63,159
Investment income (loss)	15,000	15,000	212,975	197,975
Other	10,000	10,000	29,009	19,009
Total revenues	<u>2,970,375</u>	<u>2,970,375</u>	<u>3,636,597</u>	<u>666,222</u>
Expenditures:				
Current:				
Public safety	3,092,773	3,097,423	2,576,225	521,198
Capital outlay:				
Total expenditures	<u>3,092,773</u>	<u>3,097,423</u>	<u>2,576,225</u>	<u>521,198</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(122,398)</u>	<u>(127,048)</u>	<u>1,060,372</u>	<u>1,187,420</u>
Other financing sources (uses):				
Transfers out	(768,377)	(768,377)	(768,377)	-
Reserves	910,505	910,505	-	(910,505)
Contingencies	(19,730)	(15,080)	-	15,080
Total other financing sources (uses)	<u>122,398</u>	<u>127,048</u>	<u>(768,377)</u>	<u>(895,425)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	291,995	<u>\$ 291,995</u>
Fund balances at beginning of year			6,143,131	
Fund balances at end of year			<u>\$ 6,435,126</u>	

See accompanying independent auditor's report.
The above schedule is presented on a budgetary basis.

CITY OF TAMARAC, FLORIDA
HOUSING GRANT PROGRAMS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 1,252,711	\$ 1,476,211	\$ 994,669	\$ (481,542)
Investment income (loss)	-	-	45,587	45,587
Program repayment	150,000	150,000	341	(149,659)
Other	-	-	13,569	13,569
Total revenues	<u>1,402,711</u>	<u>1,626,211</u>	<u>1,054,166</u>	<u>(572,045)</u>
Expenditures:				
Current:				
Economic environment	<u>1,402,711</u>	<u>1,626,211</u>	<u>1,388,274</u>	<u>237,937</u>
Total expenditures	<u>1,402,711</u>	<u>1,626,211</u>	<u>1,388,274</u>	<u>237,937</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(334,108)</u>	<u>\$ (334,108)</u>
Fund balances at beginning of year			<u>334,108</u>	
Fund balances at end of year			<u>\$ -</u>	

See accompanying independent auditor's report.
The above schedule is presented on a budgetary basis.

CITY OF TAMARAC, FLORIDA
HURRICANE IRMA FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 27,088	\$ 27,088
Investment income (loss)	-	-	3,412	3,412
Total revenues	<u>-</u>	<u>-</u>	<u>30,500</u>	<u>30,500</u>
 Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	30,500	<u>\$ 30,500</u>
 Fund balances at beginning of year			<u>57,701</u>	
Fund balances at end of year			<u>\$ 88,201</u>	

See accompanying independent auditor's report.
The above schedule is presented on a budgetary basis.

CITY OF TAMARAC, FLORIDA
SALES TAX SURTAX
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ 3,196,840	\$ 400,821	\$ (2,796,019)
Investment income (loss)	-	-	982	982
Total revenues	<u>-</u>	<u>3,196,840</u>	<u>401,803</u>	<u>(2,795,037)</u>
Expenditures:				
General government	-	-	10,000	(10,000)
Physical environment	-	-	47,132	(47,132)
Capital outlay:				
Capital outlay	<u>-</u>	<u>3,376,100</u>	<u>339,131</u>	<u>3,036,969</u>
Total expenditures	<u>-</u>	<u>3,376,100</u>	<u>396,263</u>	<u>2,979,837</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(179,260)</u>	<u>5,540</u>	<u>184,800</u>
Other financing sources (uses):				
Transfers in	<u>-</u>	<u>179,260</u>	<u>-</u>	<u>(179,260)</u>
Total other financing sources (uses)	<u>-</u>	<u>179,260</u>	<u>-</u>	<u>(179,260)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>5,540</u>	<u>\$ 5,540</u>
Fund balances at beginning of year			<u>(9,870)</u>	
Fund balances at end of year			<u>\$ (4,330)</u>	

See accompanying independent auditor's report.
The above schedule is presented on a budgetary basis.

CITY OF TAMARAC, FLORIDA
ARPA FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 4,405,793	\$ 4,405,793
Investment income (loss)	-	-	136,381	136,381
Total revenues	<u>-</u>	<u>-</u>	<u>4,542,174</u>	<u>4,542,174</u>
Other financing sources (uses):				
Transfers out	-	(4,551,496)	(4,551,496)	-
Reserves	-	4,551,496	-	(4,551,496)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(4,551,496)</u>	<u>(4,551,496)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(9,322)</u>	<u>\$ (9,322)</u>
Fund balances at beginning of year			9,322	
Fund balances at end of year			<u>\$ -</u>	

See accompanying independent auditor's report.
The above schedule is presented on a budgetary basis.

CITY OF TAMARAC, FLORIDA
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment income (loss)	\$ 22,060	\$ 22,060	\$ 64,465	\$ 42,405
Total revenues	<u>22,060</u>	<u>22,060</u>	<u>64,465</u>	<u>42,405</u>
Expenditures:				
Debt service:				
Principal	1,575,000	1,575,000	1,575,000	-
Interest and fiscal charges	966,249	966,249	967,682	(1,433)
Total expenditures	<u>2,541,249</u>	<u>2,541,249</u>	<u>2,542,682</u>	<u>(1,433)</u>
Deficiency of revenues under expenditures	<u>(2,519,189)</u>	<u>(2,519,189)</u>	<u>(2,478,217)</u>	<u>40,972</u>
Other financing sources:				
Transfers in	2,519,189	2,519,189	2,519,189	-
Transfers out	-	(1,400,000)	(1,400,000)	-
Reserves	-	1,400,000	-	(1,400,000)
Total other financing sources	<u>2,519,189</u>	<u>2,519,189</u>	<u>1,119,189</u>	<u>(1,400,000)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(1,359,028)</u>	<u>\$ (1,359,028)</u>
Fund balances at beginning of year			<u>1,591,202</u>	
Fund balances at end of year			<u>\$ 232,174</u>	

See accompanying independent auditor's report.
The above schedule is presented on a budgetary basis.

**CAPITAL PROJECTS FUNDS
BUDGETARY COMPARISON SCHEDULE**

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA
2005 CAPITAL IMPROVEMENT PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
Revenues:				
Intergovernmental	\$ 142,587	\$ 160,215	\$ -	\$ 160,215
Investment income (loss)	40,000	1,905,652	13,258	1,918,910
Miscellaneous revenues	4,039,276	127	-	127
Total revenues	<u>4,221,863</u>	<u>2,065,994</u>	<u>13,258</u>	<u>2,079,252</u>
Expenditures:				
Capital outlay:				
General government	-	4,000	-	4,000
Public safety	10,998,740	18,884	-	18,884
Transportation	1,874,465	5,086,183	-	5,086,183
Culture and recreation	611,680	726,515	-	726,515
Capital improvements	17,948,818	11,681,883	-	11,681,883
Debt service:				
Interest and fiscal charges	349,803	395,498	-	395,498
Total expenditures	<u>31,783,506</u>	<u>17,912,963</u>	<u>-</u>	<u>17,912,963</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(27,561,643)</u>	<u>(15,846,969)</u>	<u>13,258</u>	<u>(15,833,711)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	17,000,000	15,027,697	-	15,027,697
Transfers in	10,212,740	6,415,705	-	6,415,705
Transfers out	(5,199,515)	(5,199,515)	-	(5,199,515)
Reserves	6,139,515	-	-	-
Contingencies	(591,097)	-	-	-
Total other financing sources (uses)	<u>27,561,643</u>	<u>16,243,887</u>	<u>-</u>	<u>16,243,887</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 396,918</u>	<u>13,258</u>	<u>\$ 410,176</u>
Fund balances at beginning of year			<u>396,918</u>	
Fund balances at end of year			<u>\$ 410,176</u>	

See accompanying independent auditors' report.
The above schedule is presented on a budgetary basis.

CITY OF TAMARAC, FLORIDA
CAPITAL MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
Revenues:				
Investment income (loss)	\$ -	\$ 108,181	\$ 143,310	\$ 251,491
Total revenues	<u>-</u>	<u>108,181</u>	<u>143,310</u>	<u>251,491</u>
Expenditures:				
Capital outlay:				
General government	6,742,053	2,428,716	953,840	3,382,556
Culture and recreation	1,570,999	1,143,656	-	1,143,656
Total expenditures	<u>8,313,052</u>	<u>3,572,372</u>	<u>953,840</u>	<u>4,526,212</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,313,052)</u>	<u>(3,464,191)</u>	<u>(810,530)</u>	<u>(4,274,721)</u>
Other financing sources (uses):				
Transfers in	8,938,085	7,079,458	1,858,327	8,937,785
Reserves	94,798	-	-	-
Contingencies	(719,831)	-	-	-
Total other financing sources (uses)	<u>8,313,052</u>	<u>7,079,458</u>	<u>1,858,327</u>	<u>8,937,785</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 3,615,267</u>	1,047,797	<u>\$ 4,663,064</u>
Fund balances at beginning of year			<u>3,615,267</u>	
Fund balances at end of year			<u>\$ 4,663,064</u>	

See accompanying independent auditors' report.
The above schedule is presented on a budgetary basis.

CITY OF TAMARAC, FLORIDA
CAPITAL EQUIPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
Revenues:				
Intergovernmental	\$ 3,074,971	\$ 2,268,975	\$ -	\$ 2,268,975
Investment income (loss)	12,181	216,354	228,515	444,869
Miscellaneous revenues	1,380,554	270,265	-	270,265
Total revenues	<u>4,467,706</u>	<u>2,755,594</u>	<u>228,515</u>	<u>2,984,109</u>
Expenditures:				
Capital outlay:				
General government	4,021,867	1,916,593	-	1,916,593
Public safety	10,765,271	6,044,182	768,305	6,812,487
Transportation	901,670	451,114	-	451,114
Culture and recreation	899,624	247,716	136,513	384,229
Physical environment	40,100	-	-	-
Economic environment	82,600	50,965	-	50,965
Total expenditures	<u>16,711,132</u>	<u>8,710,570</u>	<u>904,818</u>	<u>9,615,388</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,243,426)</u>	<u>(5,954,976)</u>	<u>(676,303)</u>	<u>(6,631,279)</u>
Other financing sources (uses):				
Transfers in	12,438,969	12,433,258	1,641,478	14,074,736
Reserves	418,728	-	-	-
Contingencies	(614,271)	-	-	-
Total other financing sources (uses)	<u>12,243,426</u>	<u>12,433,258</u>	<u>1,641,478</u>	<u>14,074,736</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 6,478,282</u>	965,175	<u>\$ 7,443,457</u>
Fund balances at beginning of year			<u>6,478,282</u>	
Fund balances at end of year			<u>\$ 7,443,457</u>	

See accompanying independent auditors' report.
The above schedule is presented on a budgetary basis.

CITY OF TAMARAC, FLORIDA
ROADWAY AND MEDIAN IMPROVEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
Revenues:				
Intergovernmental	\$ 532,697	\$ -	\$ -	\$ -
Investment income (loss)	3,000	46,619	42,852	89,471
Miscellaneous revenues	237,136	225,000	-	225,000
Total revenues	<u>772,833</u>	<u>271,619</u>	<u>42,852</u>	<u>314,471</u>
Expenditures:				
Capital outlay:				
Transportation	3,009,477	407,722	264,934	672,656
Physical environment	8,908,805	-	-	-
Total expenditures	<u>11,918,282</u>	<u>407,722</u>	<u>264,934</u>	<u>672,656</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,145,449)</u>	<u>(136,103)</u>	<u>(222,082)</u>	<u>(358,185)</u>
Other financing sources (uses):				
Transfers in	11,038,023	1,365,224	1,250,000	2,615,224
Reserves	1,910,420	-	-	-
Contingencies	(1,802,994)	-	-	-
Total other financing sources (uses)	<u>11,145,449</u>	<u>1,365,224</u>	<u>1,250,000</u>	<u>2,615,224</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 1,229,121</u>	1,027,918	<u>\$ 2,257,039</u>
Fund balances at beginning of year			1,229,121	
Fund balances at end of year			<u>\$ 2,257,039</u>	

See accompanying independent auditors' report.
The above schedule is presented on a budgetary basis.

CITY OF TAMARAC, FLORIDA
CORRIDOR IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
Revenues:				
Intergovernmental	\$ 632,697	\$ -	\$ -	\$ -
Investment income (loss)	3,000	576,679	257,796	834,475
Miscellaneous revenues	12,136	601,233	-	601,233
Total revenues	<u>647,833</u>	<u>1,177,912</u>	<u>257,796</u>	<u>1,435,708</u>
Expenditures:				
Capital outlay:				
General government	1,193,000	14,745	36,897	51,642
Physical environment	20,222,377	10,067,646	1,771,634	11,839,280
Total expenditures	<u>21,415,377</u>	<u>10,082,391</u>	<u>1,808,531</u>	<u>11,890,922</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(20,767,544)</u>	<u>(8,904,479)</u>	<u>(1,550,735)</u>	<u>(10,455,214)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	9,196,764	9,196,764	-	9,196,764
Transfers in	9,614,706	10,820,734	-	10,820,734
Transfers out	(5,772,434)	(2,875,021)	-	(2,875,021)
Reserves	8,720,760	-	-	-
Contingencies	(992,252)	-	-	-
Total other financing sources (uses)	<u>20,767,544</u>	<u>17,142,477</u>	<u>-</u>	<u>17,142,477</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 8,237,998</u>	<u>(1,550,735)</u>	<u>\$ 6,687,263</u>
Fund balances at beginning of year			<u>8,237,998</u>	
Fund balances at end of year			<u>\$ 6,687,263</u>	

See accompanying independent auditors' report.
The above schedule is presented on a budgetary basis.

CITY OF TAMARAC, FLORIDA
GENERAL CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
Revenues:				
Taxes	\$ 6,725,100	\$ 6,488,176	\$ 968,686	\$ 7,456,862
Intergovernmental	9,208,313	6,143,610	-	6,143,610
Investment income (loss)	476,053	2,683,224	642,550	3,325,774
Miscellaneous revenues	4,532,859	1,014,577	-	1,014,577
Total revenues	<u>20,942,325</u>	<u>16,329,587</u>	<u>1,611,236</u>	<u>17,940,823</u>
Expenditures:				
General government	6,154,688	2,875,415	-	2,875,415
Public safety	9,879,472	6,512,284	192,515	6,704,799
Transportation	6,408,378	6,032,114	1,350	6,033,464
Culture and recreation	25,162,880	17,420,527	5,140,897	22,561,424
Physical environment	2,179,090	439,671	7,500	447,171
Economic environment	1,700,450	869,316	48,026	917,342
Capital improvements	44,575,984	26,446,965	-	26,446,965
Debt service:				
Principal	2,000,000	2,000,000	-	2,000,000
Interest and fiscal charges	246,026	246,026	-	246,026
Total expenditures	<u>98,306,968</u>	<u>62,842,318</u>	<u>5,390,288</u>	<u>68,232,606</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(77,364,643)</u>	<u>(46,512,731)</u>	<u>(3,779,052)</u>	<u>(50,291,783)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	20,760,447	20,303,955	-	20,303,955
Payment on refunded bond and note	(701,001)	(244,509)	-	(244,509)
Transfers in	52,280,389	48,141,890	4,086,694	52,228,584
Transfers out	(3,363,588)	(3,439,532)	-	(3,439,532)
Reserves	9,766,212	-	-	-
Contingencies	(1,377,816)	-	-	-
Total other financing sources (uses)	<u>77,364,643</u>	<u>64,761,804</u>	<u>4,086,694</u>	<u>68,848,498</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 18,249,073</u>	<u>307,642</u>	<u>\$ 18,556,715</u>
Fund balances at beginning of year			<u>18,249,073</u>	
Fund balances at end of year			<u>\$ 18,556,715</u>	

See accompanying independent auditors' report.
The above schedule is presented on a budgetary basis.

CITY OF TAMARAC, FLORIDA
TAMARAC VILLAGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
Revenues:				
Intergovernmental	\$ 1,800,000	\$ 1,800,000	\$ -	\$ 1,800,000
Investment income (loss)	-	2,758,101	633,374	3,391,475
Miscellaneous revenues	934,278	154,099	410,101	564,200
Total revenues	<u>2,734,278</u>	<u>4,712,200</u>	<u>1,043,475</u>	<u>5,755,675</u>
Expenditures:				
General government	287,806	536,387	10,680	547,067
Culture and recreation	19,503,753	2,371,871	-	2,371,871
Debt service:				
Principal	14,641,509	-	1,000,000	1,000,000
Interest and fiscal charges	5,298,202	4,594,050	457,050	5,051,100
Total expenditures	<u>39,731,270</u>	<u>7,502,308</u>	<u>1,467,730</u>	<u>8,970,038</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(36,996,992)</u>	<u>(2,790,108)</u>	<u>(424,255)</u>	<u>(3,214,363)</u>
Other financing sources (uses):				
Debt proceeds	36,620,000	63,631,509	-	63,631,509
Payment on refunded bond and note	(5,316,412)	(52,327,920)	-	(52,327,920)
Transfers in	5,258,775	12,725,075	478,000	13,203,075
Reserves	434,629	-	-	-
Total other financing sources (uses)	<u>36,996,992</u>	<u>24,028,664</u>	<u>478,000</u>	<u>24,506,664</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 21,238,556</u>	53,745	<u>\$ 21,292,301</u>
Fund balances at beginning of year			21,238,556	
Fund balances at end of year			<u>\$ 21,292,301</u>	

See accompanying independent auditors' report.
The above schedule is presented on a budgetary basis.

TAMARAC



The City For Your Life

INTERNAL SERVICE FUNDS

Internal service funds are used to account for services provided to other departments or agencies of the government, or to other governments on a cost-reimbursement basis.

Risk Management Fund - The Risk Management Fund is an internal service fund that accounts for the administration of risk management and various insurance premiums. Property and liability insurance and workers' compensation are administered through this fund.

Health Insurance Fund - The Health Insurance Fund is an internal service fund that accounts for employee's health insurance, premiums and claims.

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
 SEPTEMBER 30, 2023

	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,043,287	\$ 2,026,177	\$ 3,069,464
Investments	717,172	1,257,403	1,974,575
Accounts receivable - net	-	26,886	26,886
Prepaid expenses	464,741	-	464,741
Total current assets	<u>2,225,200</u>	<u>3,310,466</u>	<u>5,535,666</u>
Total assets	<u>2,225,200</u>	<u>3,310,466</u>	<u>5,535,666</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows from pensions	215,705	-	215,705
Deferred outflows from OPEB	11,811	-	11,811
Total deferred outflows of resources	<u>227,516</u>	<u>-</u>	<u>227,516</u>
LIABILITIES			
Current liabilities:			
Accounts payable and other accrued liabilities	72,395	-	72,395
Accrued payroll	6,963	-	6,963
Claims payable	646,000	427,218	1,073,218
Compensated absences	1,344	-	1,344
Total current liabilities	<u>726,702</u>	<u>427,218</u>	<u>1,153,920</u>
Non-current liabilities:			
Net pension liability	67,106	-	67,106
OPEB liabilities	57,180	-	57,180
Compensated absences	13,592	-	13,592
Total noncurrent liabilities	<u>137,878</u>	<u>-</u>	<u>137,878</u>
Total liabilities	<u>864,580</u>	<u>427,218</u>	<u>1,291,798</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows from pensions	81,675	-	81,675
Deferred inflows from OPEB	4,772	-	4,772
Total deferred inflows of resources	<u>86,447</u>	<u>-</u>	<u>86,447</u>
NET POSITION			
Unrestricted	1,501,689	2,883,248	4,384,937
Total net position	<u>\$ 1,501,689</u>	<u>\$ 2,883,248</u>	<u>\$ 4,384,937</u>

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for services	\$ 1,804,650	\$ 6,233,336	\$ 8,037,986
Other	94,590	382,283	476,873
Total operating revenues	<u>1,899,240</u>	<u>6,615,619</u>	<u>8,514,859</u>
OPERATING EXPENSES:			
Salaries, wages, and employee benefits	554,965	-	554,965
Contractual services, materials and supplies	108,429	-	108,429
Claims and claims adjustments	1,798,791	7,412,014	9,210,805
Other services and charges	174,850	-	174,850
Total operating expenses	<u>2,637,035</u>	<u>7,412,014</u>	<u>10,049,049</u>
Operating income	<u>(737,795)</u>	<u>(796,395)</u>	<u>(1,534,190)</u>
NONOPERATING REVENUES:			
Investment income (loss)	<u>73,585</u>	<u>125,037</u>	<u>198,622</u>
Total nonoperating revenues	<u>73,585</u>	<u>125,037</u>	<u>198,622</u>
Change in net position	(664,210)	(671,358)	(1,335,568)
Total net position, October 1	<u>2,165,899</u>	<u>3,554,606</u>	<u>5,720,505</u>
Total net position, September 30	<u>\$ 1,501,689</u>	<u>\$ 2,883,248</u>	<u>\$ 4,384,937</u>

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENTS OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
Cash flows from operating activities:			
Cash received from customers (uncluding other funds)	\$ 1,899,240	\$ 6,590,524	\$ 8,489,764
Payments to suppliers	(202,318)	(22,865)	(225,183)
Payments on claims	(1,819,791)	(7,319,270)	(9,139,061)
Payments to employees	(545,919)	-	(545,919)
Interfund service payments	(174,850)	-	(174,850)
Net cash provided by (used in) operating activities	<u>(843,638)</u>	<u>(751,611)</u>	<u>(1,595,249)</u>
Cash flows from investing activities:			
Proceeds from sales and maturities of investments	176,419	44,927	221,346
Purchases of investments	(7,325)	(1,865)	(9,190)
Interest income(loss)	73,585	125,037	198,622
Net cash provided by (used in) investing activities	<u>242,679</u>	<u>168,099</u>	<u>410,778</u>
Net change in cash and cash equivalents	(600,959)	(583,512)	(1,184,471)
Cash and cash equivalents at beginning of year	<u>1,644,246</u>	<u>2,609,689</u>	<u>4,253,935</u>
Cash and cash equivalents at end of year	<u>\$ 1,043,287</u>	<u>\$ 2,026,177</u>	<u>\$ 3,069,464</u>
Pooled cash and cash equivalents per statement of net positions:			
Unrestricted	\$ 1,043,287	\$ 2,026,177	\$ 3,069,464
Total, September 30	<u>\$ 1,043,287</u>	<u>\$ 2,026,177</u>	<u>\$ 3,069,464</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (737,795)	\$ (796,395)	\$ (1,534,190)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Change in assets and liabilities			
Decrease (increase) in accounts receivable	-	(25,095)	(25,095)
Decrease (increase) in prepayments	(183,540)	-	(183,540)
Decrease (increase) in net pension asset and related amounts	86,528	-	86,528
Increase (decrease) in accounts payable	3,123	(22,865)	(19,742)
Increase (decrease) in accrued liabilities	(228)	-	(228)
Increase (decrease) in compensated absences	2,591	-	2,591
Increase (decrease) in total OPEB liability and related amounts	6,683	-	6,683
Increase (decrease) in estimated insurance claims payable	(21,000)	92,744	71,744
Total adjustments	<u>(105,843)</u>	<u>44,784</u>	<u>(61,059)</u>
Net cash provided by(used in) operating activities	<u>\$ (843,638)</u>	<u>\$ (751,611)</u>	<u>\$ (1,595,249)</u>
Non-cash investing, capital and financing activities:			
Increase in fair value of investments	<u>\$ 4,993</u>	<u>\$ 8,764</u>	<u>\$ 13,757</u>

TAMARAC



The City For Your Life

STATISTICAL SECTION

TAMARAC



The City For Your Life

STATISTICAL SECTION

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

Contents	Page
Financial Trends	135-140
These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.	
Revenue Capacity	
These schedules contain information to help the reader assess the government’s most significant local revenue source, its property tax.	141-146
Debt Capacity	
These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the governments’ ability to issue additional debt in the future.	147-152
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.	153-155
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.	156-157

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

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA
 Net Position by Component
 Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investments in capital assets	\$ 88,016,074	\$ 87,647,677	\$ 87,522,863	\$ 91,717,778	\$ 91,229,252	\$ 97,439,167	\$ 103,091,826	\$ 106,493,968	\$ 107,499,596	\$ 112,698,537
Restricted	18,000,879	18,445,796	13,136,713	12,221,089	16,313,007	23,795,038	21,210,663	38,402,435	23,666,628	18,311,906
Unrestricted	46,588,201	30,326,724	42,672,353	48,299,510	51,928,475	55,581,100	68,573,878	83,880,628	109,395,918	122,969,662
Total governmental activities net position	152,605,154	136,420,197	143,331,929	152,238,377	159,470,734	176,815,305	192,876,367	228,777,031	240,562,142	253,980,105
Business-type activities										
Net investments in capital assets	49,636,287	55,366,369	57,504,296	57,479,539	61,845,908	65,271,104	68,729,036	73,027,109	74,700,188	75,391,013
Restricted	8,039,430	6,397,223	7,452,867	11,972,292	19,803,705	20,132,184	23,217,937	35,302,310	36,084,069	58,251,979
Unrestricted	32,668,574	38,348,058	43,581,036	47,397,952	50,146,156	55,401,750	56,030,226	48,579,836	50,129,775	39,375,444
Total business-type activities net position	90,344,291	100,111,650	108,538,199	116,849,783	131,795,769	140,805,038	147,977,199	156,909,255	160,914,032	173,018,436
Primary Government										
Net investments in capital assets	137,652,361	143,014,046	145,027,159	149,197,317	153,075,160	162,710,271	171,820,862	179,521,077	182,199,784	188,089,550
Restricted	26,040,309	24,843,019	20,589,580	24,193,381	36,116,712	43,927,222	44,428,600	73,704,745	59,750,697	76,563,885
Unrestricted	79,256,775	68,674,782	86,253,389	95,697,462	102,074,631	110,982,850	124,604,104	132,460,464	159,525,693	162,345,106
Total primary government net position	\$ 242,949,445	\$ 236,531,847	\$ 251,870,128	\$ 269,088,160	\$ 291,266,503	\$ 317,620,343	\$ 340,853,566	\$ 385,686,286	\$ 401,476,174	\$ 426,998,541

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA

Changes in Net Position Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General government	\$ 13,186,504	\$ 13,156,821	\$ 15,110,128	\$ 13,184,763	\$ 13,245,242	\$ 14,219,385	\$ 15,592,456	\$ 17,271,712	\$ 18,784,099	\$ 20,864,938
Public safety	33,433,457	33,902,418	35,856,590	38,495,052	40,610,012	42,941,258	38,225,977	32,679,285	43,788,691	48,081,502
Transportation	2,080,132	2,277,480	2,119,888	2,714,398	3,360,262	2,329,336	2,121,126	2,659,414	2,818,958	3,782,031
Culture and recreation	5,861,128	5,500,440	5,724,133	6,264,465	6,422,894	6,557,691	6,014,656	6,625,652	7,312,509	8,073,131
Physical environment	3,502,203	5,253,489	3,796,537	4,454,690	4,702,791	4,288,559	3,541,836	2,215,914	4,033,164	4,859,222
Economic environment	1,759,016	1,605,029	958,415	743,150	1,707,253	930,031	1,496,109	2,963,445	1,952,147	2,916,892
Human services	309,607	288,099	301,177	316,869	302,181	316,487	261,923	350,748	470,015	392,783
Interest on long-term debt	1,331,112	1,202,719	1,207,785	1,292,182	1,701,808	2,069,614	2,003,402	1,545,086	1,465,674	1,379,798
Total governmental activities expenses	61,463,159	63,186,495	65,074,653	67,465,569	72,052,443	73,652,361	69,257,485	66,311,256	80,625,257	90,350,297
Business-type activities:										
Water and sewer	21,051,084	20,548,027	21,576,295	22,103,663	22,647,014	22,642,067	22,907,250	22,358,787	25,251,690	27,944,883
Stormwater	4,096,611	4,212,046	5,115,091	4,732,193	4,969,330	4,808,759	5,219,670	4,489,716	5,272,558	5,622,469
Colony West	1,962,695	2,460,509	2,382,382	2,433,214	2,187,881	1,967,466	2,158,925	2,407,854	3,698,151	4,332,504
Total business-type activities expenses	27,110,390	27,220,582	29,073,768	29,269,070	29,804,225	29,418,292	30,285,845	29,256,357	34,222,399	37,899,856
Total primary government expenses	\$ 88,573,549	\$ 90,407,077	\$ 94,148,421	\$ 96,734,639	\$ 101,856,668	\$ 103,070,653	\$ 99,543,330	\$ 95,567,613	\$ 114,847,656	\$ 128,250,153
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 6,233,276	\$ 7,647,508	\$ 7,109,741	\$ 6,821,983	\$ 8,121,001	\$ 8,062,578	\$ 7,467,707	\$ 7,226,378	\$ 7,429,327	\$ 7,181,083
Public safety	18,195,233	19,626,281	19,629,167	21,370,140	25,138,926	24,790,978	20,310,449	23,109,518	21,097,308	22,703,923
Transportation	32,119	30,813	30,136	46,132	31,564	33,072	17,126	95,938	53,380	10,868
Culture and recreation	1,108,933	1,134,633	1,161,688	1,129,532	1,279,577	1,774,930	704,380	1,711,777	1,219,815	1,059,201
Physical environment	1,048,901	1,265,048	1,322,131	1,275,879	1,247,630	1,703,086	1,495,119	2,363,204	901,500	926,962
Economic environment	-	-	-	-	-	-	-	-	187,522	400,821
Operating grants and contributions	1,402,578	1,124,992	773,398	526,352	1,253,506	1,507,920	2,613,704	9,959,853	1,154,183	1,103,853
Capital grants and contributions	315,084	439,400	3,029,688	455,161	19,921	1,511,803	320,000	682,680	102,248	4,405,793
Total governmental activities program revenues	28,336,124	31,268,675	33,055,949	31,625,179	37,092,125	39,384,367	32,928,485	45,149,348	32,145,283	37,792,504
Business-type activities:										
Charges for services:										
Water and sewer	24,458,676	26,433,582	26,332,665	26,465,764	26,277,187	27,599,942	27,250,750	26,540,574	27,060,274	27,012,322
Stormwater	5,468,692	5,447,346	5,636,718	5,539,719	5,719,898	5,879,604	6,063,674	6,389,028	6,553,284	7,347,653
Colony West	1,245,893	2,247,612	1,999,255	2,248,963	2,021,796	1,637,804	1,787,219	2,562,343	3,428,025	3,935,180
Operating grants and contributions	-	-	-	-	-	-	-	-	-	368,665
Capital grants and contributions	376,667	1,782,279	721,614	1,505,914	5,367,453	1,022,272	911,645	1,960,219	605,633	1,036,625
Total business-type activities program revenues	31,549,928	35,910,819	34,690,252	35,760,360	39,386,334	36,139,622	36,013,288	37,452,164	37,647,216	39,700,445
Total primary government program revenues	\$ 59,886,052	\$ 67,179,494	\$ 67,746,201	\$ 67,385,539	\$ 76,478,459	\$ 75,523,989	\$ 68,941,773	\$ 82,601,512	\$ 69,792,499	\$ 77,492,949

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA

Changes in Net Position
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense) Revenue										
Governmental activities	\$ (33,127,035)	\$ (31,917,820)	\$ (32,018,704)	\$ (35,840,390)	\$ (34,960,318)	\$ (34,267,995)	\$ (36,329,000)	\$ (21,161,908)	\$ (48,479,974)	\$ (52,557,793)
Business-type activities	4,439,538	8,690,237	5,616,484	6,491,290	9,582,109	6,721,330	6,945,443	8,195,807	3,424,817	1,800,589
Total primary government net expense	(28,687,497)	(23,227,583)	(26,402,220)	(29,349,100)	(25,378,209)	(27,546,665)	(29,383,557)	(12,966,101)	(45,055,157)	(50,757,204)
General Revenue and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, levied for general purpose	17,793,441	18,777,604	20,367,131	22,230,903	24,401,960	26,388,651	28,767,984	30,869,393	32,865,365	35,683,805
Property taxes, levied for debt service	265,523	260,067	266,402	225,493	-	-	-	-	-	-
Other taxes	8,963,290	9,034,439	9,769,866	9,964,543	9,956,386	9,969,061	9,913,464	9,962,762	10,381,792	11,949,921
Franchise fees	5,001,885	5,179,351	5,139,071	5,174,213	5,184,411	5,398,373	5,349,155	5,524,137	6,098,164	6,344,129
Unrestricted grants and contributions	6,226,204	6,517,126	6,697,326	6,882,057	7,210,788	7,396,317	6,784,845	7,907,163	9,480,465	10,808,582
Interest earnings	209,895	211,046	464,576	550,381	1,131,958	2,551,662	1,272,017	1,559,281	1,071,392	5,729,627
Miscellaneous	109,014	202,275	606,485	199,630	147,530	234,530	580,281	985,338	740,216	1,498,318
Transfers	(5,636,152)	(630,549)	(750,305)	(480,382)	(4,848,221)	(499,594)	(509,635)	(519,988)	(530,640)	(6,123,181)
Gain (loss) on sale of capital assets	101,207	82,709	88,198	-	109,479	173,566	231,951	774,486	158,331	84,555
Total governmental activities	33,034,307	39,634,068	42,648,750	44,746,838	43,294,291	51,612,566	52,390,062	57,062,572	60,265,085	65,975,756
Business-type activities:										
Investment earnings	131,182	135,827	163,715	438,825	885,088	1,745,194	933,996	56,294	(35,237)	3,979,776
Other income	-	-	-	-	-	-	-	-	-	-
Transfers	5,636,152	630,549	750,305	480,382	4,848,221	499,594	509,635	519,988	530,640	6,123,181
Gain on sale of capital assets	29,574	6,324	1,294	901,087	(62,230)	43,151	1,087	(5,788)	3,461	62,176
Total business-type activities	5,796,908	772,700	915,314	1,820,294	5,671,079	2,287,939	1,444,718	736,249	579,960	10,303,815
Total primary government	38,831,215	40,406,768	43,564,064	46,567,132	48,965,370	53,900,505	53,834,780	57,798,821	60,845,045	76,279,571
Change in Net Position										
Governmental activities	(92,728)	7,716,248	10,630,046	8,906,448	8,333,973	17,344,571	16,061,062	35,900,664	11,785,111	13,417,963
Business-type activities	10,236,446	9,462,937	6,531,798	8,311,584	15,253,188	9,009,269	8,390,161	8,932,056	4,004,777	12,104,404
Total primary government	\$ 10,143,718	\$ 17,179,185	\$ 17,161,844	\$ 17,218,032	\$ 23,587,161	\$ 26,353,840	\$ 24,451,223	\$ 44,832,720	\$ 15,789,888	\$ 25,522,367

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Non-spendable	\$ 123,480	\$ 104,704	\$ 119,698	\$ 88,029	\$ 94,456	\$ 65,191	\$ 44,925	\$ 82,627	\$ 88,832	\$ 70,899
Restricted	10,741	10,741	10,741	237,152	782,108	602,179	895,204	10,741	10,741	10,741
Committed	281,123	257,944	325,447	294,704	886,502	196,553	522,850	256,265	432,395	815,623
Assigned	6,781,518	8,671,296	10,336,332	9,840,321	15,282,244	18,836,758	14,014,568	11,188,694	12,181,683	17,737,647
Unassigned	21,584,051	24,546,501	25,593,829	24,837,125	22,277,843	22,600,604	24,489,463	41,579,484	50,125,737	57,071,558
Total general fund	28,780,913	33,591,186	36,386,047	35,297,331	39,323,153	42,301,285	39,967,010	53,117,811	62,839,388	75,706,468
All Other Governmental Funds										
Non-spendable, reported in										
Special revenue funds	437,348	450,863	328,253	381,135	-	-	-	173,792	-	-
Capital projects funds	10,634,664	10,464,841	19,183,713	-	-	-	-	-	-	-
Restricted, reported in										
Special revenue funds	9,363,582	12,795,538	11,944,398	11,293,817	15,533,499	14,564,060	13,120,945	15,589,705	18,950,171	15,298,805
Debt service funds	210,436	262,378	288,592	333,171	194,207	235,976	934,582	1,614,648	1,591,202	232,174
Capital projects funds	7,808,949	1,442,444	2,428,461	542,119	17,910,042	11,994,467	3,027,394	3,544,577	3,114,514	2,770,186
Committed, reported in										
Special revenue funds	86,395	955,137	3,949	32,525	30,412	-	48,572	-	-	-
Capital projects funds	1,307,832	5,008,339	4,672,116	22,961,424	28,484,599	26,563,339	26,190,132	25,785,122	32,387,231	25,010,111
Assigned reported in										
Capital projects funds	10,312,914	11,117,214	11,826,607	22,244,174	13,992,494	16,004,149	22,646,675	28,065,592	24,481,906	29,884,064
Special revenue funds	4,378,793	3,727,285	6,049,394	3,008,057	4,118,292	5,537,393	4,676,474	3,991,693	914,648	8,007,372
Unassigned reported in										
Capital projects funds	-	-	-	-	(1,342,610)	(733,210)	(354,821)	(62,655)	(9,870)	(4,330)
Total all other government funds	44,540,913	46,224,039	56,725,483	60,796,422	78,920,935	74,166,174	70,289,953	78,702,474	81,429,802	81,198,382
Total Government Funds	\$ 73,321,826	\$ 79,815,225	\$ 93,111,530	\$ 96,093,753	\$ 118,244,088	\$ 116,467,459	\$ 110,256,963	\$ 131,820,285	\$ 144,269,190	\$ 156,904,850

Source: City of Tamarac, Financial Services Department

The City implemented GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type definition" in fiscal year 2010.

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
 Changes in Fund Balances of Governmental Funds
 Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
REVENUES										
Taxes	\$ 32,024,139	\$ 33,251,461	\$ 35,542,470	\$ 37,595,152	\$ 39,542,757	\$ 41,756,085	\$ 44,030,603	\$ 46,356,292	\$ 49,345,321	\$ 53,977,855
Licenses and permits	3,040,164	3,669,277	3,640,905	3,755,931	4,268,510	3,767,313	2,827,853	5,582,966	4,028,111	3,787,745
Intergovernmental	7,891,704	8,067,178	10,491,977	7,417,432	8,389,749	9,873,752	9,553,732	19,805,401	11,219,372	17,213,163
Charges for Services	4,595,001	4,730,312	4,019,407	4,794,532	4,985,538	6,566,642	5,035,649	6,402,195	4,962,945	6,229,696
Fines and forfeitures	1,318,087	2,280,647	1,843,400	2,116,194	2,493,351	2,138,127	1,707,955	1,025,457	528,385	625,352
Investment earnings	209,895	211,046	464,576	550,381	1,131,961	2,551,662	1,272,018	1,559,281	931,537	5,492,303
Lease interest income	-	-	-	-	-	-	-	-	139,855	237,324
Special assessments	11,609,729	11,676,053	11,731,575	13,277,894	13,343,944	13,420,936	13,510,583	13,530,060	13,586,167	13,658,111
Miscellaneous	6,329,270	7,654,335	11,090,912	10,836,818	10,869,455	11,026,459	8,527,930	8,182,336	8,284,702	8,134,313
Total revenues	67,017,989	71,540,309	78,825,222	80,344,334	85,025,265	91,100,976	86,466,323	102,443,988	93,026,395	109,355,862
EXPENDITURES										
General government	11,523,177	11,853,038	12,272,070	13,158,243	13,686,525	14,429,972	15,156,691	16,454,981	16,032,700	18,409,913
Public safety	32,562,872	33,789,019	38,513,665	41,012,216	41,608,530	45,237,156	42,925,329	41,889,179	41,523,645	41,836,638
Transportation	1,242,455	1,424,695	1,317,326	1,841,193	2,664,647	1,569,157	1,445,931	1,428,285	1,652,060	2,428,728
Economic environment	1,750,430	1,608,589	963,884	766,193	1,787,430	1,044,390	1,699,372	3,034,032	1,915,937	2,928,664
Physical environment	3,429,419	5,396,992	3,963,723	4,483,152	5,089,719	4,904,682	4,454,740	3,726,590	3,736,044	4,066,322
Human Services	295,803	291,020	308,187	320,904	335,711	376,863	386,855	414,505	389,637	330,830
Culture and recreation	4,460,240	4,286,466	4,436,032	4,901,061	5,178,994	5,236,540	4,586,751	4,763,094	5,282,187	5,776,502
Capital outlay	6,027,064	3,053,038	8,034,808	6,752,057	2,679,974	14,679,268	16,641,035	4,071,961	4,971,675	11,219,318
Debt service:										
Principal	2,042,798	2,177,136	2,380,691	2,473,962	2,254,137	2,949,803	2,986,514	2,965,021	3,032,112	2,839,932
Interest	1,204,149	1,083,284	1,088,350	1,172,748	1,660,839	1,950,180	1,883,966	1,613,030	1,510,853	1,424,910
Total expenditures	64,538,407	64,963,277	73,278,736	76,881,729	76,946,506	92,378,011	92,167,184	80,360,678	80,046,850	91,261,757
Excess (deficiency) of revenues over (under) expenditures	\$ 2,479,582	\$ 6,577,032	\$ 5,546,486	\$ 3,462,605	\$ 8,078,759	\$ (1,277,035)	\$ (5,700,861)	\$ 22,083,310	\$ 12,979,545	\$ 18,094,105

(Continued on next page)

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
 Changes in Fund Balances of Governmental Funds
 Last Ten Fiscal Years
 (Continued)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other financing sources (uses)										
Capital leases	\$ -	\$ 546,916	\$ 555,824	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from issuance of debt	16,620,000	-	-	16,620,000	18,919,797	-	-	-	-	-
Payments on refunded debt	(13,771,508)	-	-	(16,620,000)	-	-	-	-	-	-
Subscription Proceeds	-	-	-	-	-	-	-	-	-	-
Transfers in	13,623,378	13,424,380	16,316,909	21,864,813	22,350,532	16,305,069	25,476,135	25,935,382	19,052,566	664,736
Transfers out	(15,751,782)	(14,054,929)	(17,067,214)	(22,345,195)	(27,198,753)	(16,804,663)	(22,097,604)	(26,455,370)	(19,583,206)	26,818,793
Total other financing sources (uses)	720,088	(83,633)	(194,481)	(480,382)	14,071,576	(499,594)	3,378,531	(519,988)	(530,640)	(5,458,445)

Net changes in fund balance \$ 3,199,670 \$ 6,493,399 \$ 5,352,005 \$ 2,982,223 \$ 22,150,335 \$ (1,776,629) \$ (2,322,330) \$ 21,563,322 \$ 12,448,905 \$ 12,635,660

Ratio of total debt service to noncapital expenditures

Total debt service	\$ 3,246,947	\$ 3,260,420	\$ 3,469,041	\$ 3,646,710	\$ 3,914,976	\$ 4,899,983	\$ 4,870,480	\$ 4,578,051	\$ 4,542,965	\$ 4,264,842
Total noncapital expenditures	58,511,343	61,910,239	65,243,928	70,129,672	74,266,532	77,698,743	75,526,149	76,288,717	75,075,175	80,042,439
Ratio	6%	5%	5%	5%	5%	6%	6%	6%	6%	5%

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
 Program Revenues by Function/Program
 Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function/Program										
Governmental activities:										
General government	\$ 6,233,276	\$ 7,647,508	\$ 7,109,741	\$ 7,271,983	\$ 8,175,191	\$ 8,062,578	\$ 7,487,707	\$ 14,397,432	\$ 7,450,963	\$ 7,194,678
Public safety	18,251,574	19,626,281	21,879,721	21,404,870	25,276,801	24,842,437	20,399,023	24,233,723	21,199,556	27,178,217
Transportation	49,430	324,375	615,098	51,293	31,564	33,072	17,126	95,938	53,380	10,868
Culture/recreation	1,311,237	1,262,632	1,355,860	1,129,532	1,279,577	2,274,930	704,380	1,711,777	1,219,815	1,059,201
Physical environment	1,144,370	1,282,887	1,322,131	1,275,879	1,249,130	2,663,430	1,795,119	2,575,085	901,500	926,962
Economic environment	1,346,237	1,124,992	773,398	491,622	1,079,862	1,507,920	2,525,130	2,135,393	1,320,069	1,422,378
Subtotal governmental activities	28,336,124	31,268,675	33,055,949	31,625,179	37,092,125	39,384,367	32,928,485	45,149,348	32,145,283	37,792,504
Business-type activities										
Water/wastewater	24,835,343	28,215,861	26,904,279	27,971,678	30,818,190	28,548,664	28,162,395	28,000,793	27,665,907	27,794,992
Stormwater	5,468,692	5,447,346	5,786,718	5,539,719	6,546,348	5,953,154	6,063,674	6,889,028	6,553,284	7,970,273
Colony West	1,245,893	2,247,612	1,999,255	2,248,963	2,021,796	1,637,804	1,787,219	2,562,343	3,428,025	3,935,180
Subtotal business-type activities	31,549,928	35,910,819	34,690,252	35,760,360	39,386,334	36,139,622	36,013,288	37,452,164	37,647,216	39,700,445
Total primary government	\$ 59,886,052	\$ 67,179,494	\$ 67,746,201	\$ 67,385,539	\$ 76,478,459	\$ 75,523,989	\$ 68,941,773	\$ 82,601,512	\$ 69,792,499	\$ 77,492,949

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
 Tax Revenues by Source - Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

Fiscal Year	Property	Sales & Use	Franchise	Local Option Gas Tax
2014	\$ 18,058,964	\$ 3,760,479	\$ 5,001,885	\$ 1,067,547
2015	19,037,671	3,928,976	5,179,351	1,085,206
2016	20,633,533	4,037,987	5,139,071	1,110,527
2017	22,456,396	4,134,744	5,174,213	1,148,328
2018	24,401,960	4,357,042	5,184,411	1,156,724
2019	26,388,651	4,364,801	5,398,373	1,165,446
2020	28,767,984	3,991,269	5,349,154	1,054,054
2021	30,869,393	4,620,898	5,524,137	1,044,809
2022	32,865,365	5,503,538	6,098,164	1,139,576
2023	35,683,805	6,114,382	6,344,129	1,255,514
Change				
2014 - 2023	97.6%	62.6%	26.8%	17.6%

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
 Assessed Value and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years
 (in thousand of dollars)

Tax Year	Fiscal Year	Real Property					Less: Tax Exemptions	Total Taxable Value	Total Direct Tax Rate	Estimated Actual Market Value	Taxable Value as a Percentage of Market Value
		Residential Property	Non-Residential Property	Personal Property	Property	Property					
2013	2014	\$ 2,508,291	\$ 981,145	\$ 178,237	\$ 1,128,021	\$ 2,539,652	7.3985	\$ 3,695,728	68.72%		
2014	2015	2,671,825	1,001,529	178,117	1,125,020	2,726,451	7.3909	4,233,269	64.41%		
2015	2016	2,840,656	1,027,702	184,550	1,147,719	2,905,189	7.3851	4,669,644	62.21%		
2016	2017	3,059,199	1,093,622	200,200	1,177,198	3,175,823	7.3638	5,112,278	62.12%		
2017	2018	3,342,197	1,145,449	215,429	1,216,551	3,486,524	7.2899	5,612,678	62.12%		
2018	2019	3,628,525	1,190,543	222,345	1,250,650	3,790,763	7.2899	6,060,668	62.55%		
2019	2020	3,929,062	1,241,936	245,888	1,305,722	4,111,164	7.2899	6,691,267	61.44%		
2020	2021	3,342,197	2,153,312	269,678	1,354,740	4,410,447	7.2899	7,047,727	62.58%		
2021	2022	4,524,564	1,314,671	282,500	1,386,943	4,734,792	7.2000	7,465,678	63.42%		
2022	2023	5,011,788	1,432,155	300,468	1,425,130	5,319,281	7.0000	8,804,001	60.42%		

Source: Broward County Property Appraiser

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year	City of Tamarac										Overlapping Rates										Total Direct & Overlapping Rates
	County					School District					South Florida					Florida					
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	Children's Services	Water Management District	Broward Health	Navigation District	Children's Services	Water Management District	Broward Health	Navigation District				
2014	7.2899	0.1086	7.3985	5.4440	0.2830	5.7270	7.4800	0.0000	7.4800	0.4882	0.4110	1.7554	0.0345	0.4882	0.4110	1.7554	0.0345	23.2946			
2015	7.2899	0.1010	7.3909	5.4584	0.2646	5.7230	7.4380	0.0000	7.4380	0.4882	0.3842	1.5939	0.0345	0.4882	0.3842	1.5939	0.0345	23.0527			
2016	7.2899	0.0952	7.3851	5.4741	0.2489	5.7230	7.2030	0.0710	7.2740	0.4882	0.3551	1.4425	0.0320	0.4882	0.3551	1.4425	0.0320	22.6999			
2017	7.2899	0.0739	7.3638	5.4474	0.2216	5.6690	6.8360	0.0703	6.9063	0.4882	0.3307	1.3462	0.0320	0.4882	0.3307	1.3462	0.0320	22.1362			
2018	7.2899	-	7.2899	5.4623	0.2067	5.6690	6.4740	0.0654	6.5394	0.4882	0.3100	1.2483	0.0320	0.4882	0.3100	1.2483	0.0320	21.5768			
2019	7.2899	-	7.2899	5.4792	0.1898	5.6690	6.2750	0.1279	6.4029	0.4882	0.2936	1.0855	0.0320	0.4882	0.2936	1.0855	0.0320	21.2611			
2020	7.2899	-	7.2899	5.4878	0.1812	5.6690	6.6350	0.1043	6.7393	0.4882	0.2795	1.0324	0.0320	0.4882	0.2795	1.0324	0.0320	21.5303			
2021	7.2899	-	7.2899	5.4999	0.1691	5.6690	6.4140	0.0912	6.5052	0.4882	0.2675	1.1469	0.0320	0.4882	0.2675	1.1469	0.0320	21.3987			
2022	7.2000	-	7.2000	5.5134	0.1556	5.6690	6.3180	0.1441	6.4621	0.4699	0.2572	1.2770	0.0320	0.4699	0.2572	1.2770	0.0320	21.3672			
2023	7.0000	-	7.0000	5.5306	0.1384	5.6690	5.9510	0.1873	6.1383	0.4500	0.2301	1.6029	0.0320	0.4500	0.2301	1.6029	0.0320	21.1223			

Source: Broward County Property Appraiser

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA

Principal Property Taxpayers

Current and Nine Years Ago

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Florida Power & Light, Co.	\$ 121,594,880	1	2.29%	\$ 60,015,619	1	2.20%
Advance Business Assoc	70,801,500	2	1.33%	35,374,640	2	1.30%
Lakeview Multifamily Partners, LLC	62,358,980	3	1.17%			
Tamarac Industrial Venture, LLC	48,953,830	4	0.92%			
Tamarac Land TR Alan J Polin PA Trustee	48,610,800	5	0.91%			
Coral Vista Investors LLC	48,028,820	6	0.90%	30,849,810	3	1.13%
Sunshine MZL LLC	39,923,400	7	0.75%			
DDRM Midway Plaza LLC	37,045,490	8	0.70%	28,796,410	4	1.06%
Pierre Woodland Meadows LLC	33,744,330	9	0.63%			
Selwyn Midora Owner LLC	29,138,511	10	0.55%			
Alliance Partners LLC				18,800,000	6	0.69%
Fairfield Woodmont Park LLC				15,809,860	7	0.58%
Turnpike Center Associates				15,562,170	8	0.57%
Tamarac Point LTD Partner				15,187,400	9	0.56%
BH IGF Hidden Harbour				27,511,940	5	1.01%
GMM Sunshine LLC				13,553,280	10	0.50%
	<u>\$ 540,200,541</u>		<u>10.16%</u>	<u>\$ 261,461,129</u>		<u>9.59%</u>

Source: Broward County Revenue Collection Division

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
Property Tax Levies and Collections
Last Ten Fiscal Years
(in thousands of dollars)

Fiscal Year Ended September 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections to Date		
		Amount	Percentage Collected	Collections in Subsequent Years	Amount	Percentage of Levy	
2014	\$ 18,514	\$ 17,788	96.1%	5	\$ 17,793	96.1%	
2015	19,876	18,777	94.5%	-	18,777	94.5%	
2016	21,179	20,344	96.1%	23	20,367	96.2%	
2017	23,149	22,208	95.9%	22	22,230	96.0%	
2018	25,416	24,368	95.9%	34	24,402	96.0%	
2019	27,634	26,388	95.5%	-	26,388	95.5%	
2020	29,970	28,765	96.0%	3	28,768	96.0%	
2021	32,152	30,862	96.0%	7	30,869	96.0%	
2022	34,091	32,336	94.9%	529	32,865	96.4%	
2023	37,235	35,128	94.3%	556	35,684	95.8%	

Source: Broward County Revenue Collection Division

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA

Ratios of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year	Business-Type Activities											
	Governmental Activities					Stormwater System						
	General Obligation Bonds	Sales Tax Revenue Bonds	Capital Improvement Bonds (a)	Taxable Redevelopment Note	Leases (e)	SBITAs (f)	Water & Sewer Revenue Bonds	Refunding Bonds	SBITAs (f)	Total Primary Government (b)	Percentage of Personal Income (c)	Per Capita (d)
2014	\$ 724,407	\$ 11,030,000	\$ 14,463,468	\$ 16,620,000	\$ -	\$ -	\$ 12,760,000	\$ 3,180,000	\$ -	\$ 58,777,875	3.25%	\$ 930.69
2015	492,959	9,783,000	13,932,432	16,620,000	-	-	12,196,555 (a)	2,846,433 (a)	-	55,871,379	2.99%	875.82
2016	251,631	8,498,000	13,356,396	16,620,000	-	-	11,908,662 (a)	2,580,004 (a)	-	53,214,693	2.85%	822.73
2017	-	7,177,000	12,730,360	16,620,000	-	-	24,240,334 (a)	2,303,574 (a)	-	63,071,268	3.20%	967.37
2018	-	5,817,000	30,943,795	16,620,000	-	-	23,689,182 (a)	2,017,146 (a)	-	79,087,123	3.82%	1,204.33
2019	-	4,417,000	29,477,432	16,620,000	-	-	23,133,030 (a)	1,715,718 (a)	-	75,363,180	3.09%	1,140.93
2020	-	2,977,000	27,961,069	16,620,000	-	-	22,571,878 (a)	1,404,290 (a)	-	71,534,237	3.63%	1,072.28
2021	-	1,505,000	26,384,707	16,620,000	-	-	22,000,728 (a)	1,077,859 (a)	-	67,588,294	2.82%	940.07
2022	-	-	24,733,345	16,620,000	31,599	-	21,424,577 (a)	736,430	-	63,514,352	1.77%	888.25
2023	-	-	23,016,983	15,620,000	14,251	516,707	20,838,427 (a)	380,000	51,828	60,372,117	1.71%	832.54

Notes:

Details regarding the City's outstanding debt can be found in note 9 of the financial statements.

- (a) Presented net of original issuance discounts and premiums
- (b) Includes general bonded debt, sales tax increment debt, and business-type activities.
- (c) Personal Income based on an estimate of 2021 median household income (\$48,930) of the City of Tamarac, Florida
- (d) Population data can be found on the Demographic and Economic Statistics table within the Statistical Section.
- (e) GASB 87, Leases was implemented in fiscal year 2022. The full 10-year trend will be presented when it is available.
- (f) GASB 96, SBITAs was implemented in fiscal year 2023. The full 10-year trend will be presented when it is available.

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
 Direct and Overlapping Governmental Debt
 September 30, 2023

<u>Name of Government</u>	<u>Net Debt Outstanding (in thousands)</u>	<u>Estimated Percentage Applicable ¹</u>	<u>Estimated Share of Overlapping Debt (in thousands)</u>
Broward County	\$ 39,205	2.17%	\$ 850
City of Tamarac - Direct Debt			<u>39,168</u>
Total Direct and Overlapping Debt			<u>\$ 40,018</u>

Sources:

Assessed value data used to estimate applicable percentages provided by Broward County Property Appraiser. The total debt outstanding provided by Broward County.

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

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

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA

Legal Debt Margin Information

September 30, 2023

The Charter of the City of Tamarac imposes no bonded debt limit. Details regarding the City's outstanding debt can be found in note 9 of the financial statements.

CITY OF TAMARAC, FLORIDA

Pledged Revenue Coverage

Utilities Fund

Last Ten Fiscal Years

Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2014	\$ 24,893,289	\$ 16,089,566	\$ 8,803,723	\$ 270,000	\$ 618,994	\$ 888,994	9.90
2015	27,592,589	15,356,033	12,236,556	285,000	606,843	891,843	13.72
2016	26,874,922	16,608,175	10,266,747	300,000	594,018	894,018	11.48
2017	27,746,239	16,809,370	10,936,869	400,000	837,516	1,237,516	8.84
2018	27,612,541	17,587,327	10,025,214	425,000	932,355	1,357,355	7.39
2019	29,628,176	18,366,913	11,261,263	430,000	927,043	1,357,043	8.30
2020	28,373,206	17,886,046	10,487,160	435,000	920,808	1,355,808	7.73
2021	27,371,982	16,528,558	10,843,424	445,000	913,413	1,358,413	7.98
2022	27,182,205	18,866,085	8,316,120	450,000	904,958	1,354,958	6.14
2023	30,213,129	20,485,045	9,728,084	460,000	897,234	1,357,234	7.18

Notes:

Details regarding the government's outstanding debt can be found in note 10 of the financial statements.

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA

Pledged Revenue Coverage

Stormwater Fund

Last Ten Fiscal Years

Fiscal Year	Stormwater	Less:	Net	Debt Service Requirements		Total	Coverage
	Service Charges (a)	Operating Expenses (b)	Available Revenue	Principal	Interest		
2014	\$ 5,513,848	\$ 3,285,625	\$ 2,228,223	\$ 250,000	\$ 142,345	\$ 392,345	5.68
2015	5,490,417	3,277,106	2,213,311	265,000	131,970	396,970	5.58
2016	5,836,637	4,056,415	1,780,222	275,000	120,973	395,973	4.50
2017	5,644,733	3,618,770	2,025,963	285,000	109,560	394,560	5.13
2018	5,925,860	3,834,807	2,091,053	295,000	97,733	392,733	5.32
2019	6,374,541	3,832,912	2,541,629	310,000	85,490	395,490	6.43
2020	6,290,796	4,001,455	2,289,341	320,000	72,625	392,625	5.83
2021	6,903,024	3,282,814	3,620,210	335,000	59,345	394,345	9.18
2022	6,543,514	4,020,935	2,522,579	350,000	45,443	395,443	6.38
2023	9,314,892	3,956,793	5,358,099	365,000	30,918	395,918	13.53

Notes:

(a) Includes stormwater service charges, investment income and other income.

(b) Does not include depreciation and payment in lieu of taxes expense.

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
Pledged Revenue Coverage
Covenant to Budget and Appropriate
Last Ten Fiscal Years

Fiscal Year	Pledgeable Non-Ad Valorem Revenue	Debt Service Requirements			Total	Coverage
		Principal	Interest			
2014	\$ 29,650,623	\$ 2,042,798	\$ 1,204,149	\$ 3,246,947	9.13	
2015	32,405,896	2,177,136	1,083,284	3,260,420	9.94	
2016	35,296,402	2,380,691	1,088,350	3,469,041	10.17	
2017	35,761,590	2,473,962	1,172,748	3,646,710	9.81	
2018	37,857,382	2,254,686	1,660,838	3,915,524	9.67	
2019	39,081,467	2,949,804	1,950,180	4,899,984	7.98	
2020	33,685,410	2,986,514	1,883,966	4,870,480	6.92	
2021	35,687,082	2,965,021	1,613,030	4,578,051	7.80	
2022	35,838,800	3,015,000	1,510,608	4,525,608	7.92	
2023	42,663,312	2,575,000	1,417,294	3,992,294	10.69	

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population	Median Household Income		Per Capita Income	Median ¹ Age	Percent High ¹ School Graduate or Higher		School Enrollment	Unemployment Rate
		Income	(amounts in thousand)			Enrollment	Rate		
2014	63,155	\$ 42,548	\$ 1,570,981	\$ 24,875	46.5	90.8%	5,547	6.1%	
2015	63,793	43,250	1,590,870	24,938	45.3	90.0%	5,315	5.2%	
2016	64,681	43,235	1,574,853	24,348	47.2	90.0%	5,469	4.6%	
2017	65,199	44,399	1,624,368	24,914	47.8	89.4%	3,775	3.5%	
2018	65,669	45,474	1,685,920	25,673	48.8	89.6%	5,459	2.8%	
2019	66,054	49,423	1,812,059	27,433	47.4	88.9%	5,206	3.0%	
2020	66,712	44,400	1,821,905	27,310	49.5	89.6%	5,026	9.7%	
2021	71,897	48,930	2,067,614	28,758	47.1	89.9%	4,686	4.4%	
2022	71,541	59,885	2,199,385	30,743	43.7	89.6%	3,065	2.6%	
2023	71,912	59,140	2,561,505	35,620	43.8	88.3%	4,628	3.1%	

Sources:

- 2015 Population based on 2014 Population Estimates (U.S. Census Bureau)
- 2015 U.S. Department of Labor Local Area Unemployment Statistics
- 2016 Population based on 2015 Population Estimates (U.S. Census Bureau)
- 2016 U.S. Department of Labor Local Area Unemployment Statistics
- 2017 Population based on 2016 Population Estimates (U.S. Census Bureau)
- 2017 U.S. Department of Labor Local Area Unemployment Statistics
- 2018 Population based on 2017 Population Estimates (U.S. Census Bureau)
- 2018 U.S. Department of Labor Local Area Unemployment Statistics
- 2019 Population based on 2018 Population Estimates (U.S. Census Bureau)
- 2019 U.S. Bureau of Labor Statistics - Unemployment Statistics
- 2020 Data is derived from United States Census Bureau Website
- 2020 U.S. Bureau of Labor Statistics - Unemployment Rate
- 2021 Data is derived from United States Census Bureau Website
- 2021 U.S. Bureau of Labor Statistics - Unemployment Rate
- 2022 Data is derived from United States Census Bureau Website
- 2022 U.S. Bureau of Labor Statistics - Unemployment Rate
- 2023 Data is derived from United States Census Bureau Website
- 2023 U.S. Bureau of Labor Statistics - Unemployment Rate

CITY OF TAMARAC, FLORIDA
Major Employers - Number of Employees
Current and Nine Years Ago

<u>Employer</u>	<u>2023</u>			<u>2014</u>		
	<u>Rank</u>	<u>Employees</u>	<u>Percentage of Total City Employment</u>	<u>Rank</u>	<u>Employees</u>	<u>Percentage of Total City Employment</u>
City Furniture	1	1,412	27.84%	3	400	11.08%
University Pavilion Hospital	2	791	15.60%	7	290	8.03%
Amazon	3	646	12.74%			
Publix Supermarkets	4	462	9.11%	2	527	14.60%
Genex Services	5	420	8.28%			
City of Tamarac	6	412	8.12%	10	383	10.61%
Henderson Behavioral Health	7	295	5.82%			
Richline Group (formerly Aurafin CP)	8	232	4.58%			
Universal Protection Services	9	212	4.18%			
Ferguson Enterprises	10	189	3.73%			
Convergys Customer Mgmt CP			0.00%	1	700	19.39%
Arrigo Dodge Chrysler Jeep			0.00%	4	300	8.31%
Patrolman Guard Services			0.00%	5	300	8.31%
Tamarac Commission			0.00%	6	300	8.31%
Orlando Sentinel			0.00%	8	240	6.65%
KSM Electronics			0.00%	9	170	4.71%

Source:

* 2014 data provided by Tamarac Chambers of Commerce

* 2023 data provided by Florida Department of Economic Opportunity (DEO), Bureau of Workforce Statistics & Economic Research

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
 Full-Time Equivalent City Employees by Function/Program
 Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
General government	75	77	78	85	85	87	90	95	96	98
Public safety*	130	133	134	144	138	144	150	152	152	153
Transportation	10	10	11	12	12	12	12	11	15	15
Culture and recreation	52	50	50	55	53	55	55	56	57	58
Physical environment	31	34	35	34	34	34	34	36	32	33
Economic development	1	1	2	3	3	2	2	2	2	2
Business-type activities:										
Water and wastewater	63	63	63	63	60	60	62	62	61	63
Stormwater	20	20	21	21	21	21	23	24	24	25
Total	382	388	394	417	406	415	427	437	440	445

Notes:

* The City contracts for police services with the Broward County Sheriff's Office and in doing so does not maintain a municipal police force.

Sources:

City of Tamarac Adopted Budget Documents with Amendments 2014 through 2023

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
 Operating Indicators by Function/Program
 Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Building permits issued	5,770	8,019	7,375	7,375	8,695	7,678	7,398	8,053	7,821	7,082
Building inspections conducted	14,181	20,133	22,620	22,620	23,841	23,528	21,852	21,849	21,509	26,344
Police										
Physical arrests	952	1,080	530	582	622	771	367	331	633	580
Traffic violations	7,548	7,766	7,477	7,869	9,409	7,897	4,766	4,543	10,922	13,752
Fire										
Emergency responses	10,453	11,059	10,683	11,340	11,935	12,432	12,456	13,227	13,594	14,033
Inspections	2,313	2,500	3,106	4,748	4,842	4,734	5,059	5,134	4,566	5,735
Refuse Collection										
Recyclables collected (tons)	4,058	4,048	4,283	4,436	4,406	3,974	4,032	3,358	3,390	3,215
Other Public Works										
Street resurfacing (miles)	1.78	118.00	0.31	0.00	0.00	0.11	0.00	0.00	0.00	0.04
Potholes repaired	221	231	261	187	368	250	235	187	90	238
Parks and Recreation										
Athletic field permits issued	833	925	991	3,083	3,138	2,967	1,510	2,015	2,539	2,413
Water										
New connections	43	253	485	249	296	293	227	184	121	70
Water main breaks	13	6	18	10	19	19	26	21	32	19
Average daily consumption (millions of gallons)	5.7	5.7	6.0	6.3	6.3	6.4	6.4	6.4	6.0	6.0
Peak daily consumption (millions of gallons)	6.5	6.7	7.0	7.3	8.2	7.2	7.3	7.6	7.0	7.4
Wastewater										
Average daily sewage treatment (millions of gallons)	8,500	8,413	8,437	8,437	7,850	7,527	7,310	8,500	8,500	7,000
Transit										
Total route miles	128,960	120,595	109,516	108,595	108,314	109,063	71,530	79,361	89,688	93,616
Passengers	52,172	70,509	65,423	65,277	63,001	68,378	35,883	31,520	44,287	53,187

Sources:
 City of Tamarac Building and Code, Fire Rescue, Parks and Recreation, Public Works, Utilities departments; and Broward Sheriff's Office (District 7)

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
 Capital Asset Statistics by Function
 Last Ten Fiscal Years

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	107	107	113	118	122	121	122	125	128	126
Fire stations	3	3	4	4	4	3	4	4	4	4
Highways and Streets										
Streets (miles)	136	136	136	137	137	137	137	137	137	137
Street lights	255	255	282	287	284	284	300	287	287	310
Culture and recreation										
Parks acreage	416	416.0	416.0	416.0	416.0	416.0	424.0	423.0	423.0	423.0
Parks	11	11	12	12	12	12	13	13	13	13
Tennis courts	4	4	4	4	4	4	4	4	4	4
Community centers	3	3	3	3	3	3	3	3	3	3
Aquatic center	1	1	1	1	1	1	1	1	1	1
Golf course	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	254.3	254.5	255.6	255.6	258.8	260.0	260.1	262.1	263.4	264.4
Fire hydrants	2,094	2,101	2,128	2,137	2,179	2,186	2,188	2,214	2,223	2,236
Maximum daily capacity (millions of gallons)	16	16	16	16	16	16	16	16	16	16
Sewer										
Sanitary sewers (miles)	188.40	188.40	188.95	189.10	158.80	159.20	159.20	160.30	160.62	161.28
Storm sewers (miles)	82.3	82.3	82.3	82.3	82.3	82.3	82.0	82.0	82.0	82.6
Maximum daily capacity (millions of gallons)	8.2	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5

Sources:
 City of Tamarac Fire Rescue, Parks and Recreation, Public Works, Utilities Department; and Broward Sheriff's Office (District 7)

See accompanying independent auditors' report.

TAMARAC



The City For Your Life

COMPLIANCE SECTION

TAMARAC



The City For Your Life

**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

Honorable Mayor and Members of the City Commission
City of Tamarac, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Tamarac, Florida (the City), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 30, 2024. Our report includes a reference to other auditors who audited the financial statements of the City of Tamarac Firefighters' Pension Trust Fund, as described in our report on the City's financial statements. This report includes our consideration of the results of the other auditors' testing of internal control over financial reporting and compliance and other matters that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of the other auditors. Our report also included an emphasis of matter paragraph for the adoption of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. The adoption of this statement resulted in the restatement of the financial statements as of October 1, 2022. Our opinions were not modified with respect to this matter.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we and the other auditors 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'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 and those of the other auditors 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.

RSM US LLP

Fort Lauderdale, Florida
April 30, 2024

Report on Compliance for the Major Federal Program and Each Major State Financial Assistance Project; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida

Independent Auditor's Report

Honorable Mayor and Members of the City Commission
City of Tamarac, Florida

Report on Compliance for the Major Federal Program and Each Major State Financial Assistance Project

Opinion on the Major Federal Program and Each Major State Financial Assistance Project

We have audited City of Tamarac, Florida's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the State of Florida's *Department of Financial Services' State Projects Compliance Supplement*, that could have a direct and material effect on the City's major federal program and each major state financial assistance project for the year ended September 30, 2023. The City's major federal program and major state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program and each major state financial assistance project for the year ended September 30, 2023.

Basis for Opinion on the Major Federal Program and Each Major State Financial Assistance Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the State of Florida Chapter 10.550, *Rules of the Auditor General* (Chapter 10.550). Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

RSM US LLP

Fort Lauderdale, Florida
April 30, 2024

City of Tamarac, Florida
Schedule of Expenditures of Federal Awards
Fiscal Year Ended September 30, 2023

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	ALN Number	Contract Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Housing and Urban Development:				
Direct:				
CDBG – Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218	B-21-MC-12-0048	not applicable	\$ 30,674
Community Development Block Grants/Entitlement Grants	14.218	B-22-MC-12-0048	not applicable	32,594
Community Development Block Grants/Entitlement Grants	14.218	B-20-MC-12-0048	not applicable	47,325
Community Development Block Grants/Entitlement Grants	14.218	B-23-MC-12-0048	not applicable	86,284
Community Development Block Grants/Entitlement Grants	14.218	B-19-MC-12-0048	not applicable	128,150
Total CDBG – Entitlement Grants Cluster				<u>325,027</u>
Covid-19 – Community Development Block Grants/State Program and Non-Entitlement Grants in Hawaii	14.228	22-CV-E11	not applicable	<u>174,522</u>
Passed through Broward County, Florida:				
Home Investment Partnership Program	14.239	59-600-0531	59-600-0531	<u>17,670</u>
Total U.S. Department of Housing and Urban Development				<u>517,219</u>
U.S Department of Interior, National Park Service				
Direct:				
Outdoor Recreation Acquisition, Development and Planning	15.916	LW728	not applicable	<u>382,501</u>
Total U.S Department of Interior, National Park Service				<u>382,501</u>
U.S Department of Treasury				
Direct:				
Covid-19 – Coronavirus State and Local Fiscal Recovery Funds	21.027	not applicable	not applicable	<u>4,551,496</u>
Total U.S. Department of Treasury				<u>4,551,496</u>
U.S Department of Homeland Security:				
Passed through Florida Division of Emergency Management:				
Disaster Grants Public Assistance - Hurricane Ian	97.036	Z3790	Z3790	7,900
Assistance to Firefighters Grant	97.044	EMW-2020-FG-18719	EMW-2020-FG-18719	68,501
Hazard Mitigation Grant	97.039	H0425	H0425	368,665
Total U.S. Department of Homeland Security				<u>445,066</u>
Total Expenditures of Federal Awards				<u>\$ 5,896,282</u>

See Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance.

City of Tamarac, Florida
 Schedule of State Financial Assistance
 Fiscal Year Ended September 30, 2023

State Grantor/Pass-Through Grantor/Project Title	CSFA Number	Contract Number	State Expenditures
Florida Department of Environmental Protection:			
Florida Recreation Development Assistance Program	37.017	A3064	\$ 50,000
Stormwater Culvert/Headwalls Project Phase 6	37.039	LPA0075	303,910
Tamarac C-14 Canal Erosion Mitigation	37.039	LPA0227	272,620
Total Florida Department of Environmental Protection			<u>626,530</u>
Florida Housing Finance Corporation:			
State Housing Initiatives Partnership (SHIP) Program	40.901	not applicable	871,140
Total Florida Housing Finance Corporation			<u>871,140</u>
Total Expenditures of State Financial Assistance			<u><u>\$ 1,497,670</u></u>

See Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance.

City of Tamarac, Florida

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and Schedule of State Financial Assistance (the Schedules) includes the federal and state award activity of the City of Tamarac, Florida (the City) under programs of the federal and state government for the year ended September 30, 2023. The information in the Schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General of the State of Florida* (Chapter 10.550). Because the Schedules present only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in fund balance/net position or cash flows of the City.

Note 2. Summary of Significant Accounting Policies

The Schedules are presented using the modified accrual basis of accounting for expenditures accounted for in the governmental funds and on the accrual basis of accounting for expenses of the proprietary fund types, which are described in Note 1 to the City's basic financial statements. Such expenditures/expenses are recognized following the cost principles contained in the Uniform Guidance and Chapter 10.550, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3. Disaster Grants – Public Assistance

Expenditures reported in the Schedule for ALN #97.036, Disaster Grants - Public Assistance, include \$7,900 of expenditures incurred by the City in prior years and was awarded during the year ended September 30, 2023.

Note 4. Indirect Cost Rate

The City elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 5. Subrecipient Awards

The City did not make subawards of federal awards or state financial assistance during the year ended September 30, 2023.

City of Tamarac, Florida

**Schedule of Findings and Questioned Costs
Fiscal Year Ended September 30, 2023**

Section I – Summary of Auditor’s Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with U.S. GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	_____ Yes	_____ X	_____ No
Significant deficiency(ies) identified?	_____ Yes	_____ X	_____ None Reported
Noncompliance material to financial statements noted?	_____ Yes	_____ X	_____ No

Federal Awards

Internal control over major federal program:

Material weakness(es) identified?	_____ Yes	_____ X	_____ No
Significant deficiency(ies) identified?	_____ Yes	_____ X	_____ None Reported

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

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

Unmodified

_____ Yes	_____ X	_____ No
-----------	---------	----------

Identification of major federal program:

Assistance Listing Numbers	Name of Federal Program or Cluster
21.027	Covid-19 – Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

_____ X	_____ Yes	_____	_____ No
---------	-----------	-------	----------

Continued

City of Tamarac, Florida

**Schedule of Findings and Questioned Costs
Fiscal Year Ended September 30, 2023**

State Financial Assistance Projects

Internal control over major state projects:

Material weakness(es) identified?	_____ Yes	_____ X No
Significant deficiency(ies) identified?	_____ Yes	_____ X None Reported

Type of auditor's report issued on compliance for major state projects:

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.650, <i>Rules of the Auditor General</i> ?	_____ Yes	_____ X No
--	-----------	------------

_____ Unmodified _____

Identification of major state projects:

CSFA Numbers	Name of State Program or Project
37.039	Stormwater Culvert/Headwalls Project Phase 6
37.039	Tamarac C-14 Canal Erosion Mitigation
40.901	State Housing Initiatives Partnership (SHIP) Program

Dollar threshold used to distinguish between type A and type B projects:

\$ 449,301

II – Financial Statement Findings

None reported.

III – Federal Awards and State Projects Findings and Questioned Costs

None reported.

IV – Summary of Prior Year Audit Findings

The prior year single audit disclosed no findings on the Schedule of Findings and Questioned Costs and no uncorrected or unresolved findings exist from the prior audit's Summary Schedule of Prior Year Audit Findings.

**Management Letter in Accordance With
Chapter 10.550, Rules of the Florida Auditor General**

Honorable Mayor and Members of the City Commission
City of Tamarac, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Tamarac, Florida (the City), as of and for the year ended September 30, 2023, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 30, 2024. Our report includes a reference to other auditors who audited the financial statements of the City of Tamarac Firefighters' Pension Trust Fund, as described in our report on the City's financial statements. This management letter does not include the results of the other auditors' testing of compliance and other matters that are reported on separately by those auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *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 the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, 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 April 30, 2024, 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. In connection with our prior year audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of the City'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 met one or more of the conditions described in Section 218.503(1), *Florida Statutes*, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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

Special District Component Units

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

Additional Matters

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

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 Honorable Mayor and Members of the City Commission and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Fort Lauderdale, Florida
April 30, 2024



**Independent Accountant's Report
on Compliance with Section 218.415, Florida Statutes**

RSM US LLP

Honorable Mayor and Members of the City Commission
City of Tamarac, Florida

We have examined the City of Tamarac, Florida's (the City) compliance with Section 218.415, *Florida Statutes, Local Government Investment Policies* (the specified requirements) during the period October 1, 2022 to September 30, 2023. Management of the City is responsible for compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the City complied, in all material respects, with the specified requirements of Section 218.415, *Florida Statutes, Local Government Investment Policies* during the period October 1, 2022 to September 30, 2023.

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

RSM US LLP

Fort Lauderdale, Florida
April 30, 2024