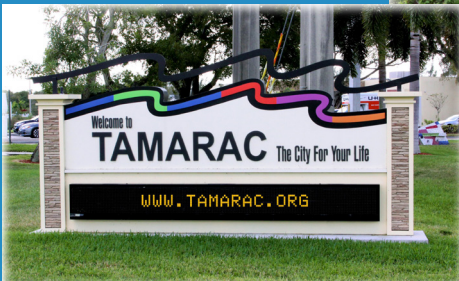




COMPREHENSIVE ANNUAL FINANCIAL REPORT



CITY OF TAMARAC, FLORIDA
FISCAL YEAR ENDED SEPTEMBER 30, 2018

TAMARAC



The City For Your Life



2018
COMPREHENSIVE
ANNUAL FINANCIAL
REPORT

FOR THE
CITY OF TAMARAC,
FLORIDA

Fiscal Year Ended
September 30, 2018

Prepared by
FINANCIAL SERVICES

Mark C. Mason, CPA, Director of Financial Services
Christine Cajuste, CPA, Assistant Director of Financial Services/Controller



CITY OF TAMARAC, FLORIDA

CITY COMMISSION

MICHELLE J. GOMEZ, Mayor

DEBRA PLACKO, Vice Mayor

MARLON D. BOLTON, Commissioner

JULIE FISHMAN, Commissioner

MIKE GELIN, Commissioner

ADMINISTRATIVE STAFF

Michael C. Cernech
City Manager

Samuel S. Goren
City Attorney

Mark C. Mason, CPA
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

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CITY OF TAMARAC, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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INTRODUCTORY SECTION

TAMARAC



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LETTER OF TRANSMITTAL

TAMARAC



The City For Your Life



March 4, 2019

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

Dear Mayor, Commissioners and Pension Trustees:

We are pleased to present to you the Comprehensive Annual Financial Report (CAFR) of the City of Tamarac, Florida (the City) for the fiscal year ended September 30, 2018. 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, 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, 2018 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 square miles in the northwestern portion of Broward County, the second most populated county in the State. With its population of 65,669 people, the City ranks thirteenth in population among the 31 municipalities in the County. The City is primarily residential with a diverse population with 56.6% 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 4 to 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 30 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

The City of Tamarac has had some growth in residential and commercial development this fiscal year. The real estate market continues its rebound from the lows experienced in prior fiscal years, this year the City added approximately 131 new residential, 132 commercial units (including 20 build-outs for tenants). 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 2010 of 48.8 years, versus 52.9 years in 2000. 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 a significant increase in taxable property values in comparison to previous years.

The total taxable assessed property value in Tamarac was \$2,539,653,079, \$2,726,451,547, 2,890,121,191, \$3,157,947,491 and \$3,465,217,102 in calendar years 2013, 2014, 2015, 2016 and 2017 and for fiscal years 2014, 2015, 2016, 2017 and 2018, respectively. The total taxable assessed value from calendar year 2013 through calendar year 2017, and for fiscal year 2014 through fiscal year 2018, increased 36.4%, with fiscal year 2018 reflecting a 10% increase over fiscal year 2017. New construction, remodels and build out of commercial spaces, etc. during that same period totaled \$91,066,044 of which \$46,708,420 was added in calendar year 2017.

The reliance on ad valorem taxes continues to remain neutral in relation to prior years fiscal year 2017 ad valorem receipts of \$24,401,960 represented 38.84% of the total revenue sources for the general fund, this compares to 38.72% in fiscal year 2017. At the end of fiscal year 2018 ad valorem taxes represented 19.13% of governmental fund revenues compared to 18.90% in 2017.

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 2010 census and subsequent population growth 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. Occupational licenses provide a snapshot of new business activity in the City. In addition, the following companies call the City of Tamarac home for their corporate headquarters, American Jewelry & Diamond Exchange (1998) and City Furniture (2001).

The City continues to market itself as a community of choice and we continue our partnership with the Tamarac Chamber of Commerce, while increasing our level of participation with the Greater Fort Lauderdale/Broward Economic Development Alliance (formerly the Broward Alliance).

In addition, the City provides funding assistance to low and moderate-income families through the Owner-Occupied Housing Rehabilitation program and the First-time Homebuyer Purchase Assistance program. These programs support the City's strategic goal of building and maintaining a Vibrant Community, as both programs maintain the supply of affordable housing stock and directly impact the quality of life of the residents of Tamarac while enhancing the built environment. The Owner-Occupied Minor Home Repair program is funded by grants awarded to Community Development Department 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 is funded by the State Housing Initiative Partnership (SHIP) Grant and the City of Tamarac Affordable Housing Trust Fund. The City of Tamarac assisted twenty-one income eligible residents under the Owner-Occupied Minor Home Repair program as part of the City's annual entitlement from federal and state grant programs.

MAJOR INITIATIVES

The City of Tamarac has a long-term Vision Statement. It represents the collective aspirations, dreams and desires of the City Commission, the Executive Team, employees and the residents offered through a series of meetings and workshops. The following Vision Statement embodies where we would like the City to be, and provides an image for what we are capable of becoming in the future:

“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.”

The City has developed a Strategic Plan in order to set a uniform direction towards achieving its mission, vision and values. The City’s Executive Team reviews the City’s Strategic Plan on a biennial basis and updates the plan every other year. The biennial process identifies major issues or concerns through an environmental scan, and strengths, weaknesses, opportunities and threats (S.W.O.T.) analysis. Departments then develop action plans designed to achieve the City’s five strategic goals. The City then allocates resources providing for uniform progress towards the City’s stated strategic goals. Each goal further contributes to moving the City towards its long-term vision.

Strategic Goals

1. **Inclusive Community** – The City of Tamarac is committed to providing programs and services that meet the needs of an increasingly diverse community.
2. **Healthy Financial Environment** – The City of Tamarac will utilize financial management to develop and maintain a healthy financial environment, encouraging and supporting economic development and redevelopment.
3. **Dynamic Organizational Culture** – The City of Tamarac will create and sustain a culture conducive to development and retention of a skilled workforce.
4. **Clear Communication** – The City of Tamarac will ensure effective communication within the organization and throughout the City, and enhance the visibility of City programs and services.
5. **A Vibrant Community** – The City of Tamarac will provide resources, initiatives and opportunities to continually revitalize our community and preserve the environment.

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 insure that the City maintains an appropriate fund balance in line with recommended best practices. The unassigned, undesignated amount of \$22.3 million in the general fund is 37.88% 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 2019 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:

- Implement a Comprehensive Corridor Improvement Plan to improve the appearance of the City's thoroughfares
- Construct one additional fire station.
- Development of the Tamarac Village concept along the NW 57th street corridor
- Maintain a vehicle and equipment replacement plan for the City's fleet, fire rescue apparatus, light vehicles and personal computers
- New clubhouse for the Colony West golf course
- Implement new gateway and neighborhood signs
- Continue to pursue the high-performance initiatives through efficiencies and training
- Improvements/Upgrades to the waste water system
- Pine Island Road pedestrian crosswalks
- Replace/Upgrade water mains
- Citywide buffer walls

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 20, 2018.

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 principle.

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

In 2013, the City of Tamarac joined the ranks of such prestigious organizations as Motorola, UPS and Hilton Hotel as the recipient of the International Palladium Award for performance excellence. The award honors organizations throughout the world who translate strategic concepts into measurable results. The City was honored for developing programs and services which lead to higher resident satisfaction, improvements in employee performance, a strong financial outlook and increased engagement in the workforce. Tamarac was the third city in the United States to receive this award.

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 Comprehensive Annual Financial Report for the year ended September 30, 2017. 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 Comprehensive Annual Financial Report whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. This was the 30th consecutive year that the City of Tamarac has received this prestigious award. We believe that our current Comprehensive Annual 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 2018 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 21st 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. 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,



Michael C. Cernech
City Manager



Mark C. Mason, CPA
Director of Financial Services



Government Finance Officers Association

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

Presented to

**City of Tamarac
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2017

Christopher P. Morill

Executive Director/CEO

City of Tamarac, Florida Organizational Chart



City of Tamarac, Florida
List of Principal Officers
September 30, 2018

ELECTED OFFICIALS

Mayor
Vice-Mayor
Commissioner
Commissioner
Commissioner

Michelle J. Gomez
Debra Placko
Marlon D. Bolton
Julie Fishman
Mike Gelin

APPOINTED OFFICIALS

City Manager
City Attorney
Assistant City Manager
Chief Building Official
City Clerk
Director of Community Development
Director of Financial Services
Director of Information Technology
Director of Parks and Recreation
Director of Human Resources
Director of Public Services
Fire Chief

Michael C. Cernech
Samuel Goren
Kathleen Gunn
Claudio Grande
Pat Teufel
Maxine Calloway
Mark C. Mason, CPA
Levent Sucuoglu
Gregory Warner
Lorenzo Calhoun
Jack Strain
Percy Sayles

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FINANCIAL SECTION

TAMARAC



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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Tamarac, Florida (the City), as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Tamarac, Florida, as of September 30, 2018, 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.

Emphasis of Matter

As discussed in Note 3 to the accompanying financial statements, the City adopted the recognition and disclosure requirements of Governmental Accounting Standards Board Statements No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions* effective October 1, 2017. The net position balances of the governmental activities, business-type activities, utilities fund, stormwater fund and the aggregate remaining fund information as of October 1, 2017 has been restated. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying supplementary information such as the schedule of state financial assistance as required by Chapter 10.550, *Rules of the Auditor General of the State of Florida* and other information, such as the schedule of expenditures of federal awards, introductory section, statistical section, and combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules, schedule of expenditures of federal awards, and schedule of state financial assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules, schedule of expenditures of federal awards, and schedule of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 4, 2019 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
March 4, 2019

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MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

TAMARAC



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CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2018

The City of Tamarac'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, 2018. 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 19) and letter of transmittal.

FINANCIAL HIGHLIGHTS

- At the close of fiscal year 2018, the City's Government-wide assets and deferred outflows exceeded its liabilities and deferred inflows to \$291.2 million (net position). Governmental and business-type assets and deferred outflows exceeded liabilities and deferred inflows to \$159.4 million and \$131.8 million, respectively. Of this amount, \$102.0 million (unrestricted net position) may be used to meet the ongoing obligations to citizens and creditors.
- The City's total net position increased by \$23.6 million during the current fiscal year. The City's net position increase results from this year's operations. Net position of our business-type activities increased by \$15.3 million, net position of our governmental activities increased by approximately \$8.3 million.
- During the year, the City had expenses that were \$13.1 million less than the \$85.1 million generated in taxes and other revenues for governmental programs, excluding transfers.
- In the City's business-type activities, revenues increased by \$3.3 million and expenses increased by \$0.6 million.
- Total cost of all of the City's governmental activities increased by \$4.6 million or 6.8 percent as a result of the increased expenditures on Public Safety and Physical Environment activities.
- The General Fund's fund balance increased by \$4.0 million for the fiscal year ended September 30, 2017.
- At the end of the current year, fund balance for the General Fund was \$39.3 million, or 67 percent of total general fund expenditures and transfers. Of this amount, \$15.2 million is *assigned* for capital projects, economic development, disaster reserve, and subsequent year's budget appropriation. The remaining reserved fund balances of \$0.8 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 increased by \$15.8 million during the fiscal year mainly as a result of the issuance of new debt.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

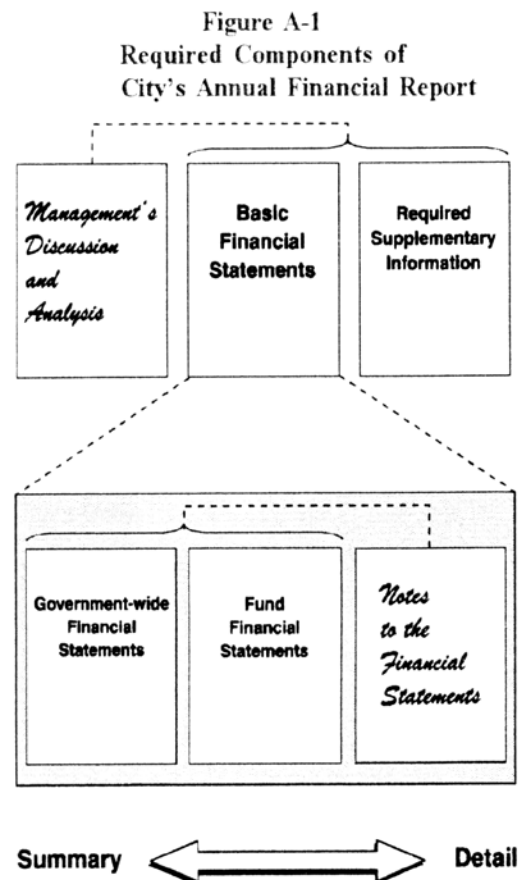
SEPTEMBER 30, 2018

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 or agent for the benefit of those parties outside of the government.

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, 2018

Government-wide Financial Statements

The government-wide financial statements (statement of net position and statement of activities found on pages (19-20) 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 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 21-27) 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 22 and 24). 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 25 and 26).

Governmental Fund Financial Statements

Governmental Fund Financial Statements (see pages 21-24) are prepared on the modified accrual basis of accounting using a current financial resources measurement focus. Under the modified accrual basis, revenues are

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2018

recognized 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.

Three 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 103-107).

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 90-91 of the required supplementary information and other governmental funds are presented on pages 108-117 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 25-27), 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.

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 28 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 29 - 87 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, 2018

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 103 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 \$291.2 million from \$267.6 million (restated) between fiscal years 2017 and 2018.

City of Tamarac, Florida Summary Schedule of Net position (in millions)						
	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Current and other assets	\$ 134.2	\$ 108.1	\$ 80.0	\$ 74.0	\$ 214.2	\$ 182.1
Capital assets	107.8	109.2	82.3	70.9	190.1	180.1
Total assets	242.0	217.3	162.3	144.9	404.3	362.2
Total deferred outflows of resources	16.0	21.3	4.4	5.3	20.4	2.8
Long-term debt outstanding	78.1	65.3	27.4	28.3	105.5	93.6
Other liabilities	8.2	5.4	6.4	3.4	14.6	8.8
Total liabilities	86.3	70.7	33.8	31.7	120.1	102.4
Total deferred inflows of resources	12.3	15.7	1.1	1.6	13.4	17.3
Net position:						
Net investment in capital assets	91.2	91.7	61.8	57.5	153.0	149.2
Restricted	16.3	12.2	19.9	11.9	36.2	24.1
Unrestricted	51.9	48.3	50.1	47.4	102.0	95.7
Total net position	\$ 159.4	\$ 152.2	\$ 131.8	\$ 116.8	\$ 291.2	\$ 269.0

Note: Totals may not add due to rounding.

The largest portion of the net position (67%) is restricted as to the purpose they can be used for or are invested in capital assets. The net investment in capital assets is the largest portion of net position. This represents capital assets (land, buildings, improvements, equipment, infrastructure, and construction in progress), net of accumulated depreciation, and the outstanding related debt used to acquire the assets. Unamortized deferred charges on refundings "follow the debt" in calculating net position components for the statement of net position. That is, if the debt is capital related, the deferred amounts are included in the calculation of net investment in capital assets. If the debt is restricted for a specific purpose and the proceeds are unspent, the net proceeds affect restricted net position. If the debt proceeds are not restricted for capital or other purposes, the deferred charges are included in the calculation of unrestricted net position. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since the

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2018

capital assets themselves cannot be used to liquidate these liabilities. Similarly, deferred inflows and outflows relating to pension liabilities and earnings are components of net position.

At the end of the current fiscal year, the City of Tamarac is able to report 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 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 <i>(in millions)</i>						
	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Revenues						
Program revenues:						
Charges for services	\$ 35.8	\$ 30.6	\$ 34.0	\$ 34.2	\$ 69.8	\$ 64.8
Operating grants and contributions	1.3	0.5	-	-	1.3	0.5
Capital grants and contributions	-	0.5	5.4	1.5	5.4	2.0
General revenues						
Property taxes	24.4	22.5	-	-	24.4	22.5
Other taxes	15.1	15.2	-	-	15.1	15.2
Intergovernmental	7.2	6.8	-	-	7.2	6.8
Investment income	1.1	0.5	0.9	0.4	2.0	0.9
Other income	0.2	0.2	-	0.9	0.2	1.1
Total revenues	85.1	76.8	40.3	37.0	125.4	113.8
Expenses Program Activities						
Governmental Activities:						
General government	13.2	13.2	-	-	13.2	13.2
Public safety	40.6	38.5	-	-	40.6	38.5
Physical Environment	4.7	4.5	-	-	4.7	4.5
Transportation	3.4	2.7	-	-	3.4	2.7
Culture and recreation	6.4	6.2	-	-	6.4	6.2
Economic environment	1.7	0.7	-	-	1.7	0.7
Human services	0.3	0.3	-	-	0.3	0.3
Interest on long-term debt	1.7	1.3	-	-	1.7	1.3
Business-type Activities:						
Utilities	-	-	22.6	22.1	22.6	22.1
Stormwater	-	-	5.0	4.7	5.0	4.7
Colony West	-	-	2.2	2.4	2.2	2.4
Total expenses	72.0	67.4	29.8	29.2	101.8	96.6
Increase in net position before transfers	13.1	9.4	10.5	7.8	23.6	17.2
Transfers in (out)	(4.8)	(0.5)	4.8	0.5	-	-
Increase (decrease) in net position	8.3	8.9	15.3	8.3	23.6	17.2
Net position, October 1 (as restated)	151.1	143.3	116.5	108.5	267.6	251.8
Net position, September 30	\$ 159.4	\$ 152.2	\$ 131.8	\$ 116.8	\$ 291.2	\$ 269.0

Note: Totals may not add due to rounding.

The City implemented GAB Statement 75 as of October 1, 2017. Information was not available to implement GASB Statement 75 for the prior periods presented in the MD&A.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2018

There was an increase of \$2.7 million in *unrestricted net position* reported in connection with the City's business-type activities. The increase is mainly due to the results of operations, the amount by which revenues outpaced expenses.

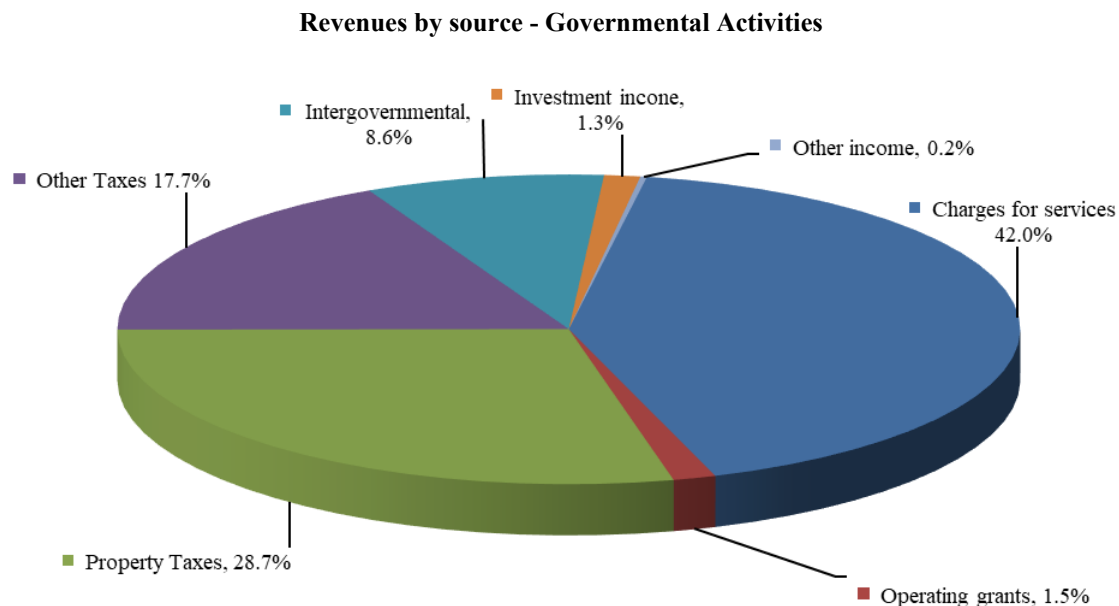
As previously stated, the City's overall net position increased by \$23.6 million during the current fiscal year. The City's net position increase is mainly due to increases in charges for services, property taxes, grants and contributions and the normal results of operations which reflects the amount by which revenues outpaced expenditures on an accrual basis.

The unrestricted net position of the governmental activities showed an increase of \$3.6 million or 7.45% from last year due to the net results of activities during the fiscal year which resulted in a \$8.3 million increase to net positions. The City's net investment in capital assets decreased by \$0.5 million mainly as a result of depreciation (\$4.8 million) and capital additions (\$6.2 million). The restricted component of the governmental activities' net position increased by \$4.1 million due to commitments for capital projects.

Governmental Activities

There was an increase in the City's governmental revenues in 2018, revenues increased by \$8.3 million to \$85.1 million. Approximately 28.7% of the Governmental Activity's revenues come from property taxes, and 17.7% from other taxes. Another 42.0% 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.



Charges for services reported in the governmental activities increased by \$5.2 million, or 17.0% in comparison to the prior year. This increase arises from a number of sources, including but not limited to increases in fees for Building Permits, engineering fees and other fees resulting from rate increases, increases in administrative service charges, as well as increases in magistrate and other code fines in fiscal year 2018.

Property taxes reported in the governmental activities increased \$1.9 million, or 8.4%, in comparison to the prior year. Taxable assessed property valuation of \$3,465,217,102 for fiscal year 2018 represents a 10% increase from the previous fiscal year. The millage rate remained the same as fiscal year 2018 at 7.2899.

Utility taxes increased negligibly by \$31,050 or 0.6% in comparison to the prior year.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2018

Utility taxes increased negligibly by \$31,050 or 0.6% in comparison to the prior year.

Gas taxes reported in the governmental activities increased slightly by \$80,365 or 3.6% in comparison to the prior year. The 6 cent and 5 cent gas taxes are based on the number of gallons sold irrespective of the unit cost per gallon so the revenues fluctuate with the level of demand for fuel.

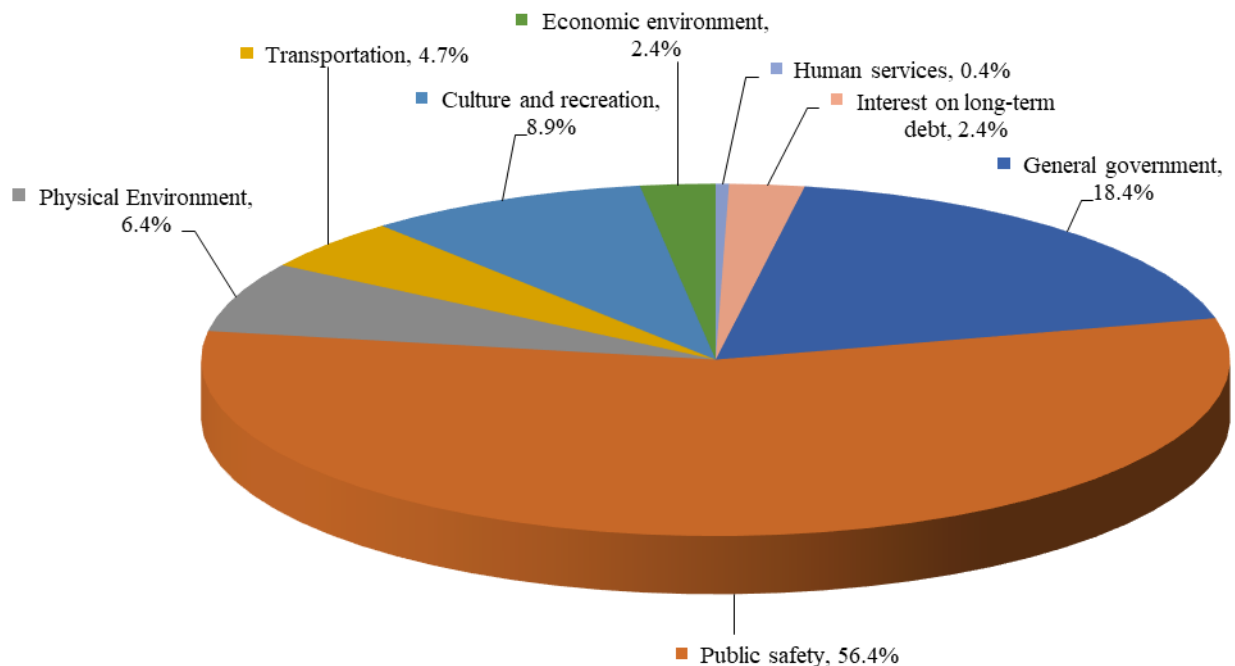
Franchise fees reported in the governmental activities decreased slightly by \$10,198 or 0.2% in comparison to the prior year. Franchise fees are levied on a corporation or individual by the City in return for granting a privilege or permitting the use of public property subject to regulations. The City receives franchise fees for electricity, propane, solid waste, and towing services.

Communication services taxes reported in the governmental activities again decreased \$119,572 or 5.4% in comparison to the prior year primarily due to a continued reduction in land lines subject to the tax.

Interest income reported in the governmental activities increased \$581,577 or 105.7% from the prior year. The increase was due to the general/national stabilization and increase in interest rates between fiscal year 2017 and 2018.

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

Functional Expenses for Fiscal Year 2018



The City's governmental activities expenses cover a range of services with 56.4% related to public safety. The expenses for governmental activities increased to \$72.0 million, this is a 6.8% increase compared to 2017. The increase was mainly attributable to increases in personnel costs including health insurance claims.

The functional activities expenses were similar in some cases, reporting changes compared to last year's expenses. There were increases in public safety (\$2.1 million), physical environment, (\$0.2 million) transportation (\$0.7 million), and culture and recreation (\$0.2 million) and economic environment (\$1.0 million). General government remained stable.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2018

General government expenses reported in governmental activities remained stable at \$13.2 million similar to the prior year.

Public Safety expenses reported in governmental activities increased \$2.1 million, or 5.5%, in comparison to prior year due to increases in the cost of services.

Physical environment expenses reported in governmental activities increased \$0.2 million, or 4.4%, in comparison to the prior year. The increase was mainly attributable to increases in the cost of contracted services in fiscal year 2018.

Culture and Recreation expenses reported in governmental activities increased \$0.2 million, or 3.2%, in comparison to the prior year. This is a result of increases in personnel costs.

Economic Environment expenses reported in governmental activities increased \$1.0 million, or 142.9%, in comparison to the prior year as a result of increase in Housing Grant programs compared to prior year.

The table below 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 \$72.0 million. Some of that cost was financed by:
 - Those who directly benefited from the programs through charges for services (\$35.8 million), and
 - Other governments and organizations that subsidized certain programs from operating and capital grants and contributions (\$1.3 million).
- The remaining net cost of services or “public benefit” of governmental services were financed with \$34.7 million in taxes, franchise fees, unrestricted intergovernmental revenues and other revenues such as interest revenue.

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

	Total Cost of Services		Net Cost of Services	
	2018	2017	2018	2017
Public safety	\$ 40.6	\$ 38.5	\$ 15.3	\$ 17.1
General government	13.2	13.2	5.1	5.9
Economic environment	1.7	0.7	0.6	0.3
Culture and recreation	6.4	6.2	5.1	5.1
Physical environment	4.7	4.5	3.5	3.2
Transportation	3.4	2.7	3.3	2.7
Human Services	0.3	0.3	0.3	0.3
Interest on long-term debt	1.7	1.3	1.7	1.2
Total	\$ 72.0	\$ 67.4	\$ 34.9	\$ 35.8

Business-type Activities

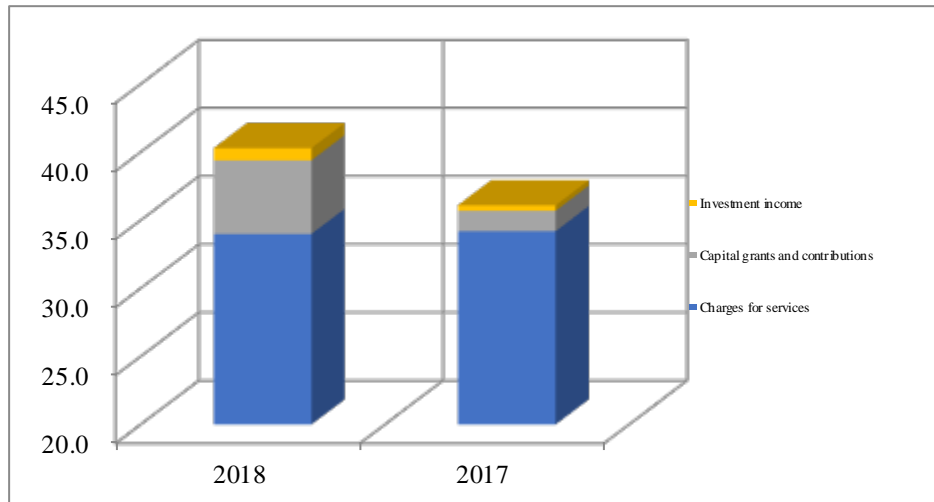
The business-type activities net position increased by \$15.3 million from the prior fiscal year. Revenues of the City's business-type activities increased by 8.92 percent to \$40.3 million and expenses increased by \$0.6 million to \$29.8 million (see *Summary of Changes in Net Position* on page 9).

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2018

The following is a chart of revenues by source for business-type activities.

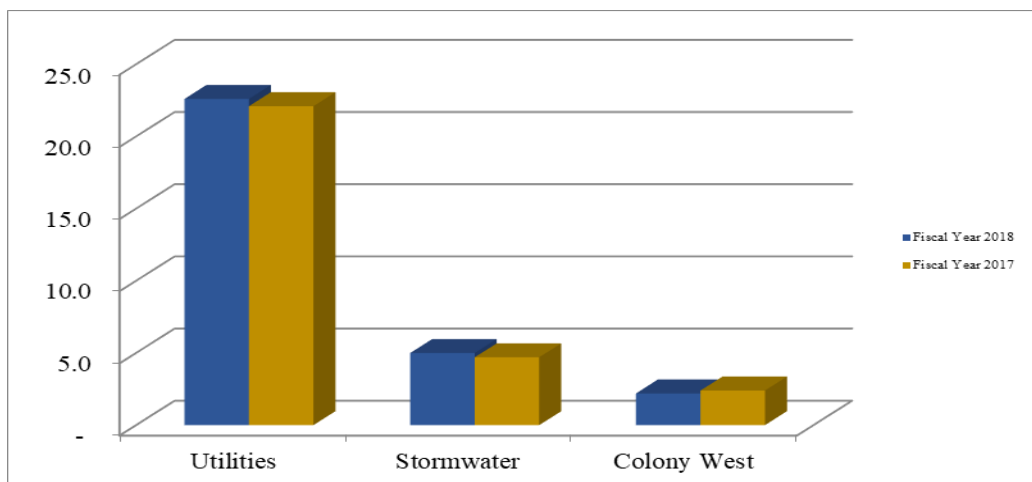
Revenues by Source- Business-type Activities



For business-type activities charges for services is the major source of revenues representing 84.4% of revenues in 2018. Charges for services remained stable at \$34.0 million, a slight \$0.2 decrease; this was primarily due to stable rates in the utilities in fiscal year 2018. Stormwater reported \$0.9 million in intergovernmental revenue from a State Grant that contributed to the overall increase in revenue.

Investment interest earnings increased in fiscal year 2018. Investment earnings were \$885,088 a 102% increase over 2017, this represents 2.23% of revenue which reflects the City's conservative investment approach and a rebound in the market conditions as compared to fiscal year 2017.

Expenses by Program- Business-type Activities



CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

SEPTEMBER 30, 2018

Stormwater reported a slight increase in expenses of \$0.3 million or 6% over the prior year, this increase was mainly due to increases in contracted services and repairs and maintenance costs in fiscal year 2018.

Non-major Golf Course Fund reported a decrease in expenses of \$0.2 million or 8% over the prior year, this decrease was mainly due to decrease in golf course operational activities while the Golf Course carries out major construction for a New Clubhouse and Hotel on the property.

Other enterprise funds' expenses reported in business-type activities remained consistent year over year with slight increases in salaries, pension costs and some maintenance services.

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 \$118.2 million, or an increase of \$22.1 million compared to last year's combined fund balances of \$96.1 million. The primary reasons for these changes in fund balances are as follows:

- The fund balance of the General Fund increased by \$4.0 million due primarily to increases revenue from property Taxes and intergovernmental revenues. Approximately \$4.9 million was transferred to Capital Projects Funds down from a \$6.2 million in prior year and \$1.5 was transfer back from the Capital Projects Funds for projects that are now funded by a debt issuance the net effect of those transactions contributed to the increase. At the end of the year expenditures were 91.0% of budget.
- The Fire Rescue Fund balance increased by \$3.2 million due mainly to an increase in transfers in from Capital Projects fund representing recapture of funds previously transferred for the construction of a Fire station which is now funded by issuance of debt.
- The Tamarac Village Fund increased by \$0.4 million, mainly due to transfers from the General fund.

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 decreased slightly by \$0.2 million or 0.7% in FY18, there was no change in the water rates in fiscal year 2018. Operating expenses, including depreciation increased by \$0.9 million.
- Stormwater operating revenues increased by \$180,179 or 3.3% over the prior fiscal year. Operating expenses, including depreciation, increased by \$251,278 mainly due to decreases in contracted services, repairs and maintenance costs.
- Non-Major Golf Course Fund operating revenue decreased by \$227,167 or 10.1% in FY18 due to a decrease in golf course operational activities. Operating expenses, including depreciation also decreased by \$245,333, also resulting from a decrease in golf course operational activities in fiscal year 2018.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2018

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 \$5.6 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 2018 amended final budget of \$64.4 million increased from the original General Fund budget by \$1.5 million primarily because appropriations from fund balance to fund transfers out to the Corridor Improvement Fund. With base revenues of \$62.9 million the Adopted Budget is balanced. The original General Fund budget consists of \$47.3 million base expenditures and \$15.6 million in operating transfers to the other funds.

Differences between the original budget and the final amended budget increased appropriations by \$1.5 million which primarily consists of the cost of transfers out for Capital Projects.

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, 2018 amounts to \$190.1 million (net of accumulated depreciation), or a 5.5% increase, in comparison to the prior year.

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

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Land	\$ 16.7	\$ 16.7	\$ 10.3	\$ 10.3	\$ 27.0	\$ 27.0
Intangibles-right-of-ways	0.1	0.1	-	-	0.1	0.1
Buildings and improvements	21.5	22.5	5.4	5.6	26.9	28.1
Improvements other than buildings	18.5	17.2	47.8	44.9	66.3	62.1
Equipment	4.0	4.9	1.6	2.3	5.6	7.2
Infrastructure	43.3	44.0	4.7	4.9	48.0	48.9
Public arts	0.5	0.5	-	-	0.5	0.5
Construction in progress	3.2	3.3	12.5	2.9	15.7	6.2
Total	\$ 107.8	\$ 109.2	\$ 82.3	\$ 70.9	\$ 190.1	\$ 180.1

Major capital asset purchases and projects during the fiscal year included the following:

- Tamarac Lakes South Buffer Wall Project and Citywide Buffer Wall Project
- Improvements to the water pipelines
- Sewer main rehabilitation
- Culvert replacements
- Comprehensive Signage Program

Additional information on the City's capital assets can be found on pages 50-51 of this report.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2018

Long-term debt

At year-end, the City had \$79.6 million in bonds and notes outstanding— an increase of \$15.8 million from last year— as shown in the following table. All \$79.6 are revenue bonds and notes backed by budget 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	
	2018	2017	2018	2017	2018	2017
Revenue bonds and notes	\$53.9	\$37.3	\$25.7	\$26.5	\$79.6	\$63.8

In July 2018, the City issued Capital Improvement Revenue Bond Series 2018 which added approximately \$18 million in new money debt.

In 2018, a Standard and Poor's review upgraded the City's Capital Improvement Bond credit rating of AA. These ratings reflect the strong financial performance and credit position of the City. The following table shows the latest ratings for the City by the major rating agencies.

	Rating Agency					
	Moody's		Fitch		Standard & Poor's	
	2018	2017	2018	2017	2018	2017
<u>General Obligation Bonds</u>						
Current Underlying	A1	A1	AA	AA	AA	AA
<u>Capital Improvement Revenue (2013 & 2018)</u>						
Current Underlying	Aa3	Aa3	AA-	AA-	AA	AA
<u>Sales Tax Revenue (2010 & 2009)</u>						
Current Underlying	Aa3	Aa3	AA-	AA-	AA-	AA-
Insured	N/A	N/A	N/A	N/A	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 9 beginning on page 56 of this report.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2018

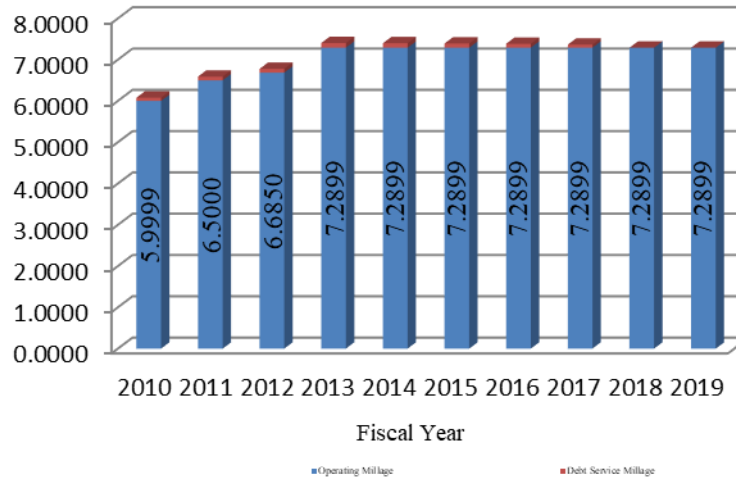
Economic Factors and Next Year's Budget

According to the U.S. Bureau of Labor Statistics, the unemployment rate for the Broward County area in September 2018 was 2.8%, down from 3.3% in September 2017. 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.

The State of Florida does not have a state personal income tax and therefore, the State operates primarily using sales taxes. Local governments (cities, counties and school boards) rely primarily on property taxes and a limited array of permitted other taxes (sales, communication, gasoline, utilities services, etc.) and fees (franchise, building permits, occupational licenses, etc.) for their 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. It is anticipated that the housing market will soften with prices continuing to rise in 2019, but only to a more traditionally healthy level of 2-4% per year. Sales tax revenues are projected to increase 1-3% per year for the foreseeable future.

Total City Millage

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Operating Millage	5.9999	6.5000	6.6850	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899
Debt Service Millage	0.0802	0.0894	0.0924	0.1128	0.1086	0.1010	0.0952	0.0739	0.0000	0.0000
Total Millage	6.0801	6.5894	6.7774	7.4027	7.3985	7.3909	7.3851	7.3638	7.2899	7.2899



The operating millage for fiscal year 2018 was 7.2899 per thousand dollars of taxable value and the rate set for fiscal year 2019 remains 7.2899 per thousand dollars of taxable value. Although the millage rate is the same for 2018, revenues are expected to increase due to an increase in taxable value for 2019.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2018

The City is considered to be built out due to its limited vacant land available for development. Taxable assessed value increased by 10% in calendar year 2017. The total taxable assessed property value in Tamarac was, \$2,539,653,079, \$2,726,451,547, \$2,890,121,191, \$3,157,947,491 and \$3,465,217,102 in calendar years, 2013, 2014, 2015, 2016 and 2017, and for fiscal years 2014, 2015, 2016, 2017 and 2018, respectively. The total taxable assessed value from calendar year 2013 through calendar year 2017, and for fiscal year 2014 through fiscal year 2018, increased 36.4%. These assessed values were at its lowest at \$2,445,879,756 in fiscal year 2013 but has been on the rise since then. Property taxes are projected to be approximately the same on an annual basis with slight growth from new construction. Over the past two years the City has seen increases in growth, calendar year 2017 had growth of \$46,708,420 which included the construction of the Manor Park area (South and West of the Florida Turnpike). Currently, the City is adding more housing in the Manor Park area and in the Woodmont area of the City; the growth is expected to continue into calendar year 2020. In addition, the City has seen an uptick in development of commercial properties and expects that trend to continue over the next four to five years.

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 2019 budgeted expenditures and transfers for the General Fund are expected to be \$69.6 million, or 8 percent, more than fiscal year 2018. 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.

TAMARAC



The City For Your Life

BASIC FINANCIAL STATEMENTS

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2018

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 57,623,039	\$ 38,807,344	\$ 96,430,383
Investments	53,630,768	32,314,429	85,945,197
Investment- real property	18,620,662	-	18,620,662
Accounts receivable - net	2,812,963	5,079,027	7,891,990
Advances to pension plan	771,367	-	771,367
Intergovernmental receivable	1,206,692	852,375	2,059,067
Internal balances	(926,291)	926,291	-
Inventories	484,319	341,157	825,476
Prepaid expenses	-	19,351	19,351
Other assets	682	-	682
Restricted assets:			
Cash, cash equivalents and investments	-	1,599,284	1,599,284
Capital assets not being depreciated:			
Land	16,747,485	10,309,653	27,057,138
Construction in progress	3,260,521	12,397,646	15,658,167
Intangibles	114,430	-	114,430
Public art	512,193	-	512,193
Capital assets (net of accumulated depreciation):			
Buildings and improvements	21,473,226	5,395,222	26,868,448
Improvements other than buildings	18,506,621	47,820,604	66,327,225
Equipment	3,973,659	1,705,517	5,679,176
Infrastructure	43,182,367	4,711,543	47,893,910
Total assets	<u>241,994,703</u>	<u>162,279,443</u>	<u>404,274,146</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows from pensions	15,026,145	2,236,092	17,262,237
Deferred charges on refunding	969,318	2,200,181	3,169,499
Total deferred outflows of resources	<u>15,995,463</u>	<u>4,436,273</u>	<u>20,431,736</u>
LIABILITIES			
Accounts payable and other accrued liabilities	2,218,261	3,327,270	5,545,531
Accrued payroll	1,375,133	266,639	1,641,772
Accrued interest payable	1,348,462	1,235,044	2,583,506
Customer deposits	704,508	1,601,788	2,306,296
Intergovernmental payable	117,607	1,903	119,510
Unearned revenue	2,448,244	-	2,448,244
Noncurrent liabilities:			
Due within one year	4,177,817	811,623	4,989,440
Due in more than one year	73,862,679	26,591,844	100,454,523
Total liabilities	<u>86,252,711</u>	<u>33,836,111</u>	<u>120,088,822</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows from pensions	12,266,721	1,083,836	13,350,557
NET POSITION			
Net investment in capital assets	91,229,252	61,845,908	153,075,160
Restricted for:			
Renewal and replacement	-	17,883,443	17,883,443
General Government	771,367	-	771,367
Public safety	10,512,832	-	10,512,832
Transportation	1,540,812	-	1,540,812
Economic development	3,292,111	-	3,292,111
Capital improvement	1,678	-	1,678
Debt service	194,207	1,920,262	2,114,469
Unrestricted	51,928,475	50,146,156	102,074,631
Total net position	<u>\$ 159,470,734</u>	<u>\$ 131,795,769</u>	<u>\$ 291,266,503</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, 2018

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contribution	Capital Grants and Contribution	Governmental Activities	Business- Type Activities	
Functions/programs	Expenses						
Primary government:							
Governmental activities:							
General government	\$ 13,245,242	\$ 8,121,001	\$ 54,190	\$ -	\$ (5,070,051)	\$ -	\$ (5,070,051)
Public safety	40,610,012	25,138,926	119,454	18,421	(15,333,211)	-	(15,333,211)
Transportation	3,360,262	31,564	-	-	(3,328,698)	-	(3,328,698)
Culture and recreation	6,422,894	1,279,577	-	-	(5,143,317)	-	(5,143,317)
Physical environment	4,702,791	1,247,630	-	1,500	(3,453,661)	-	(3,453,661)
Economic environment	1,707,253	-	1,079,862	-	(627,391)	-	(627,391)
Human services	302,181	-	-	-	(302,181)	-	(302,181)
Interest on long-term debt	1,701,808	-	-	-	(1,701,808)	-	(1,701,808)
Total governmental activities	72,052,443	35,818,698	1,253,506	19,921	(34,960,318)	-	(34,960,318)
Business-type activities:							
Utilities	22,647,014	26,277,187	-	4,541,003	-	8,171,176	8,171,176
Stormwater	4,969,330	5,719,898	-	826,450	-	1,577,018	1,577,018
Colony West	2,187,881	2,021,796	-	-	-	(166,085)	(166,085)
Total business activities	29,804,225	34,018,881	-	5,367,453	-	9,582,109	9,582,109
Total primary government	\$ 101,856,668	\$ 69,837,579	\$ 1,253,506	\$ 5,387,374	(34,960,318)	9,582,109	(25,378,209)
General revenues:							
Taxes:							
Property taxes, levied for general purpose					24,401,960	-	24,401,960
Utility taxes					5,533,161	-	5,533,161
Communication taxes					2,090,346		2,090,346
Gas taxes					2,332,879		2,332,879
Franchise fees					5,184,411	-	5,184,411
Intergovernmental not restricted to specific program					7,210,788	-	7,210,788
Investment income					1,131,958	885,088	2,017,046
Other income					147,530	-	147,530
Gain (loss) on disposal of capital assets					109,479	(62,230)	47,249
Transfers					(4,848,221)	4,848,221	-
Total general revenues and transfers					43,294,291	5,671,079	48,965,370
Change in net position					8,333,973	15,253,188	23,587,161
Net position- October 1, as restated (Note 3)					151,136,761	116,542,581	267,679,342
Net position- September 30					\$ 159,470,734	\$ 131,795,769	\$ 291,266,503

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

CITY OF TAMARAC, FLORIDA

BALANCE SHEET

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2018

	Major Funds					
	General	Special Revenue Fire Rescue	General Capital Projects	Tamarac Village	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 18,096,220	\$ 6,721,397	\$ 11,333,417	\$ 891,227	\$ 16,206,182	\$ 53,248,443
Investments	19,268,178	3,709,060	10,843,191	765,908	15,438,639	50,024,976
Investment - real property	-	-	-	18,620,662	-	18,620,662
Accounts receivable - net	1,322,030	961,680	86,124	-	435,312	2,805,146
Due from other funds	1,162,723	-	-	-	-	1,162,723
Advances to pension plan	771,367	-	-	-	-	771,367
Due from other governments	360,845	9,687	16,845	78,267	741,048	1,206,692
Other assets	682	-	-	-	-	682
Inventories	94,456	-	-	-	389,863	484,319
Total assets	<u>\$ 41,076,501</u>	<u>\$ 11,401,824</u>	<u>\$ 22,279,577</u>	<u>\$ 20,356,064</u>	<u>\$ 33,211,044</u>	<u>\$ 128,325,010</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and other accrued liabilities	\$ 522,783	\$ 103,722	\$ 685,567	\$ 4,408	\$ 889,311	\$ 2,205,791
Accrued payroll	501,784	707,198	-	-	57,832	1,266,814
Accrued principal and interest payable	-	-	-	302,484	1,045,978	1,348,462
Due to other funds	-	-	-	-	1,162,723	1,162,723
Due to other governmental units	61,650	-	4,749	-	51,208	117,607
Deposits payable	205,850	-	-	-	498,658	704,508
Unearned revenue	461,281	-	-	997,475	989,488	2,448,244
Total liabilities	<u>1,753,348</u>	<u>810,920</u>	<u>690,316</u>	<u>1,304,367</u>	<u>4,695,198</u>	<u>9,254,149</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues	-	826,773	-	-	-	826,773
Total deferred inflows of resources	<u>-</u>	<u>826,773</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>826,773</u>
Fund Balances:						
Non - spendable:						
Inventories and prepayments	94,456	-	-	-	-	94,456
Restricted for:						
General government	771,367	-	-	-	-	771,367
Public safety	10,741	6,046,462	-	-	4,455,629	10,512,832
Transportation	-	-	-	-	1,540,812	1,540,812
Debt service	-	-	-	-	194,207	194,207
Economic development	-	-	-	-	3,292,111	3,292,111
Capital projects	-	-	9,263,456	-	8,845,071	18,108,527
Committed for:						
Economic development	710,527	-	-	18,620,662	-	19,331,189
Public safety	175,975	30,412	-	-	-	206,387
Capital projects	-	-	4,176,040	-	5,687,897	9,863,937
Assigned:						
Capital projects	500,000	-	8,149,765	-	5,836,037	14,485,802
Public safety	-	3,687,257	-	-	-	3,687,257
Economic development	5,000,000	-	-	431,035	6,692	5,437,727
Disaster reserve	1,000,000	-	-	-	-	1,000,000
Subsequent year's budget: appropriation of fund balance	8,782,244	-	-	-	-	8,782,244
Unassigned:	<u>22,277,843</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,342,610)</u>	<u>20,935,233</u>
Total fund balances	<u>39,323,153</u>	<u>9,764,131</u>	<u>21,589,261</u>	<u>19,051,697</u>	<u>28,515,846</u>	<u>118,244,088</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 41,076,501</u>	<u>\$ 11,401,824</u>	<u>\$ 22,279,577</u>	<u>\$ 20,356,064</u>	<u>\$ 33,211,044</u>	<u>\$ 128,325,010</u>

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, 2018

Fund balances - total government funds (page 21)	\$	118,244,088
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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	166,075,215	
Less accumulated depreciation	(58,304,713)	

Other long-term assets are not available to pay for current period expenditures and are therefore reported as unavailable revenue in the funds.	826,773	
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Net pension assets/liabilities resulting from overfunding/underfunding of the police, fire, non-represented and general employees pension plans are not reported in the funds as they are due and payable in the current period and are therefore not reported in the governmental funds.

Net pension liability	(16,746,421)	
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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 and leases payable	(53,835,133)		
Parking lot remediation	<u>(260,800)</u>		(54,095,933)

Deferred inflows of resources related to pensions	(12,051,076)		
Deferred outflows of resources related to pensions	14,734,693		
OPEB liabilities attributable to retiree benefits financed from governmental fund types	(2,504,800)		
Deferred charges on refunding	969,318		
Compensated absences	(3,276,407)		

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>5,599,997</u>	
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Net position of governmental activities (page 19)	\$	<u>159,470,734</u>
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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, 2018

	Major Funds					
	General	Special Revenue Fire Rescue	General Capital Projects	Tamarac Village	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:						
Taxes:						
Property	\$ 24,401,960	\$ -	\$ -	\$ -	\$ -	\$ 24,401,960
Other taxes	8,616,250	-	929,207	-	410,929	9,956,386
Franchise fees	5,184,411	-	-	-	-	5,184,411
Charges for services	2,376,657	2,209,992	-	-	398,889	4,985,538
Payment in lieu of taxes	1,965,150	-	-	-	-	1,965,150
Intergovernmental	7,203,831	74,049	1,500	-	1,110,369	8,389,749
Licenses and permits	783,872	-	-	-	3,484,638	4,268,510
Fines and forfeitures	1,863,654	-	-	-	629,697	2,493,351
Investment income	475,727	105,487	182,844	12,156	355,747	1,131,961
Donations from private resources	-	-	-	-	101,138	101,138
Program repayment	-	-	-	-	19,468	19,468
Other	8,452,569	975	-	33,226	296,929	8,783,699
Special assessments	6,144	13,337,800	-	-	-	13,343,944
Total revenues	61,330,225	15,728,303	1,113,551	45,382	6,807,804	85,025,265
EXPENDITURES:						
Current:						
General government	13,342,183	-	136,957	94,479	112,906	13,686,525
Public safety	18,409,073	20,106,955	-	-	3,092,502	41,608,530
Transportation	1,355,600	-	-	-	1,309,047	2,664,647
Culture and recreation	4,616,497	-	-	-	562,497	5,178,994
Physical environment	4,443,033	-	-	-	646,686	5,089,719
Economic environment	494,978	-	-	-	1,292,452	1,787,430
Human services	315,750	-	-	-	19,961	335,711
Debt service:						
Principal retirement	-	329,138	-	-	1,925,000	2,254,138
Interest and fiscal charges	-	13,290	-	604,968	1,042,580	1,660,838
Capital outlay	229,523	175,761	1,149,729	-	1,124,961	2,679,974
Total expenditures	43,206,637	20,625,144	1,286,686	699,447	11,128,592	76,946,506
Excess (deficiency) of revenues over (under) expenditures	18,123,588	(4,896,841)	(173,135)	(654,065)	(4,320,788)	8,078,759
Other financing sources (uses):						
Bonds issued	-	-	9,036,541	-	8,973,459	18,010,000
Premium on bonds issued	-	-	456,492	-	453,305	909,797
Transfers in	1,503,468	9,538,640	2,635,203	300,000	8,373,221	22,350,532
Transfers out	(15,601,234)	(1,392,495)	(1,276,719)	-	(8,928,305)	(27,198,753)
Total other financing sources (uses)	(14,097,766)	8,146,145	10,851,517	300,000	8,871,680	14,071,576
Net change in fund balances	4,025,822	3,249,304	10,678,382	(354,065)	4,550,892	22,150,335
Fund balances - beginning	35,297,331	6,514,827	10,910,879	19,405,762	23,964,954	96,093,753
Fund balances - ending	\$ 39,323,153	\$ 9,764,131	\$ 21,589,261	\$ 19,051,697	\$ 28,515,846	\$ 118,244,088

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, 2018

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

Net change in fund balances - total government funds (page 23)	\$	22,150,335
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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	\$	3,386,217	
Less current year depreciation		(4,853,799)	(1,467,582)

Revenues that are earned but 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.
Net effect of timing of revenue recognition for:

Ambulance transport fees		209,371
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Issuance of long term debt (e.g. bonds, capital 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.

<u>Bonds, note and leases</u>			
Debt issued		(18,010,000)	
Principal repayments		2,254,138	

The effect of various miscellaneous transactions involving long-term debt (i.e. issuance costs, bond premium or discounts, etc)		(909,797)
--	--	-----------

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	(269,688)	
Amortization of bond premium	141,362	
Amortization of deferred charges on refunding	(40,970)	(169,296)

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.		3,298,401
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The net effect of other post employment contributions and expense is to (increase) decrease net position.		(43,448)
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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.		1,021,850
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Change in net position of governmental activities (page 20)	\$	8,333,973
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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, 2018

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Non Major		Internal
	Utilities	Stormwater	Enterprise Fund	Total	Service Funds
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 25,041,821	\$ 8,271,252	\$ 5,494,271	\$ 38,807,344	\$ 4,374,596
Investments	24,750,013	7,297,639	266,777	32,314,429	3,605,792
Intergovernmental receivable	25,925	826,450	-	852,375	-
Accounts receivable - net	4,793,587	285,440	-	5,079,027	7,817
Inventories	301,769	4,845	34,543	341,157	-
Prepaid expenses	500	-	18,851	19,351	-
Total current assets	<u>54,913,615</u>	<u>16,685,626</u>	<u>5,814,442</u>	<u>77,413,683</u>	<u>7,988,205</u>
Non-current assets:					
Restricted assets:					
Cash and equity in pooled cash and investments	1,591,667	7,617	-	1,599,284	-
Capital assets:					
Land	7,415,829	87,929	2,805,895	10,309,653	-
Buildings and improvements	7,334,209	1,480,000	-	8,814,209	-
Improvements other than building	115,159,549	4,859,267	821,725	120,840,541	-
Equipment	5,360,035	2,307,828	609,639	8,277,502	15,766
Infrastructure	58,974	31,755,824	-	31,814,798	-
Construction in progress	<u>10,274,030</u>	<u>1,425,679</u>	<u>697,937</u>	<u>12,397,646</u>	<u>-</u>
Total capital assets	145,602,626	41,916,527	4,935,196	192,454,349	15,766
Less accumulated depreciation	<u>(78,152,185)</u>	<u>(31,295,456)</u>	<u>(666,523)</u>	<u>(110,114,164)</u>	<u>(15,766)</u>
Total capital assets - net	67,450,441	10,621,071	4,268,673	82,340,185	-
Total non-current assets	<u>69,042,108</u>	<u>10,628,688</u>	<u>4,268,673</u>	<u>83,939,469</u>	<u>-</u>
Total assets	<u>123,955,723</u>	<u>27,314,314</u>	<u>10,083,115</u>	<u>161,353,152</u>	<u>7,988,205</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows from pensions	1,631,156	604,936	-	2,236,092	291,452
Deferred charges on refunding	<u>2,067,095</u>	<u>133,086</u>	<u>-</u>	<u>2,200,181</u>	<u>-</u>
Total deferred outflows of resources	<u>3,698,251</u>	<u>738,022</u>	<u>-</u>	<u>4,436,273</u>	<u>291,452</u>
LIABILITIES					
Current liabilities:					
Accounts payable and other accrued liabilities	2,784,657	434,927	107,686	3,327,270	12,470
Accrued payroll	170,400	96,239	-	266,639	108,319
Accrued interest payable	891,178	343,866	-	1,235,044	-
Intergovernmental payable	1,903	-	-	1,903	-
Claims payable	-	-	-	-	1,279,085
Bonds payable	430,000	310,000	-	740,000	-
Customer deposits	1,591,667	7,617	2,504	1,601,788	-
Compensated absences	<u>53,992</u>	<u>17,631</u>	<u>-</u>	<u>71,623</u>	<u>5,013</u>
Total current liabilities	<u>5,923,797</u>	<u>1,210,280</u>	<u>110,190</u>	<u>7,244,267</u>	<u>1,404,887</u>
Non-current liabilities:					
Bonds payable	23,259,183	1,707,146	-	24,966,329	-
Net pension liability	215,826	92,175	-	308,001	61,125
OPEB liabilities	478,082	194,821	-	672,903	26,595
Compensated absences	<u>485,932</u>	<u>158,679</u>	<u>-</u>	<u>644,611</u>	<u>45,117</u>
Total noncurrent liabilities	<u>24,439,023</u>	<u>2,152,821</u>	<u>-</u>	<u>26,591,844</u>	<u>132,837</u>
Total liabilities	<u>30,362,820</u>	<u>3,363,101</u>	<u>110,190</u>	<u>33,836,111</u>	<u>1,537,724</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows from pensions	<u>772,180</u>	<u>311,656</u>	<u>-</u>	<u>1,083,836</u>	<u>215,645</u>
	<u>772,180</u>	<u>311,656</u>	<u>-</u>	<u>1,083,836</u>	<u>215,645</u>
NET POSITION					
Net investment in capital assets	48,840,224	8,737,011	4,268,673	61,845,908	-
Restricted for:					
Renewal and replacement	17,764,926	118,517	-	17,883,443	-
Debt service	1,377,750	542,512	-	1,920,262	-
Unrestricted	<u>28,536,074</u>	<u>14,979,539</u>	<u>5,704,252</u>	<u>49,219,865</u>	<u>6,526,288</u>
Total net position	<u>\$ 96,518,974</u>	<u>\$ 24,377,579</u>	<u>\$ 9,972,925</u>	<u>130,869,478</u>	<u>\$ 6,526,288</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.

926,291
\$ 131,795,769

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, 2018

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Non Major	Total	Internal
	Utilities	Stormwater	Enterprise Fund		Service Funds
OPERATING REVENUES:					
Charges for services	\$ 26,223,622	\$ 5,719,898	\$ 2,021,796	\$ 33,965,316	\$ 7,526,470
Other	53,565	-	-	53,565	142,493
Total operating revenues	<u>26,277,187</u>	<u>5,719,898</u>	<u>2,021,796</u>	<u>34,018,881</u>	<u>7,668,963</u>
OPERATING EXPENSES:					
Salaries, wages and employee benefits	5,031,161	1,799,924	-	6,831,085	445,612
Contractual services, materials and supplies	8,023,841	1,475,381	1,966,337	11,465,559	44,318
Claims and claims adjustments	-	-	-	-	5,880,280
Depreciation	3,930,471	789,230	221,544	4,941,245	-
Other services and charges	4,962,195	771,874	-	5,734,069	153,161
Total operating expenses	<u>21,947,668</u>	<u>4,836,409</u>	<u>2,187,881</u>	<u>28,971,958</u>	<u>6,523,371</u>
Operating income (loss)	<u>4,329,519</u>	<u>883,489</u>	<u>(166,085)</u>	<u>5,046,923</u>	<u>1,145,592</u>
NONOPERATING REVENUES (EXPENSES):					
Intergovernmental	-	826,450	-	826,450	-
Investment income	632,726	205,962	46,400	885,088	85,553
Interest expense	(935,605)	(97,733)	-	(1,033,338)	-
Debt service cost	26,964	(35,188)	-	(8,224)	-
Gain (loss) on disposal of capital assets	4,250	-	(66,480)	(62,230)	-
Total nonoperating revenues (expenses)	<u>(271,665)</u>	<u>899,491</u>	<u>(20,080)</u>	<u>607,746</u>	<u>85,553</u>
Income before contributions and transfers	<u>4,057,854</u>	<u>1,782,980</u>	<u>(186,165)</u>	<u>5,654,669</u>	<u>1,231,145</u>
Capital contributions	4,541,003	-	-	4,541,003	-
Transfers in	-	342,467	4,523,281	4,865,748	-
Transfers out	(17,527)	-	-	(17,527)	-
Net contributions and transfers	<u>4,523,476</u>	<u>342,467</u>	<u>4,523,281</u>	<u>9,389,224</u>	<u>-</u>
Change in net position	<u>8,581,330</u>	<u>2,125,447</u>	<u>4,337,116</u>	<u>15,043,893</u>	<u>1,231,145</u>
Total net position- October 1, as restated (Note 3)	<u>87,937,644</u>	<u>22,252,132</u>	<u>5,635,809</u>		<u>5,295,143</u>
Total net position- September 30	<u>\$ 96,518,974</u>	<u>\$ 24,377,579</u>	<u>\$ 9,972,925</u>		<u>\$ 6,526,288</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.

209,295
\$ 15,253,188

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, 2018

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Non Major		Internal Service Funds
	Utilities	Stormwater	Enterprise Fund	Total	
Cash flows from operating activities:					
Cash received from customers (including other funds)	\$ 26,765,137	\$ 5,088,771	\$ 2,002,634	\$ 33,856,542	\$ 7,673,336
Payments to suppliers	(8,341,790)	(1,122,513)	(2,017,775)	(11,482,078)	179,606
Cash paid on claims	-	-	-	-	(5,929,205)
Payments to employees	(5,004,489)	(1,770,012)	-	(6,774,501)	(439,440)
Interfund service payments	(3,380,728)	(771,874)	-	(4,152,602)	(153,161)
Net cash provided by (used in) operating activities	<u>10,038,130</u>	<u>1,424,372</u>	<u>(15,141)</u>	<u>11,447,361</u>	<u>1,331,136</u>
Cash flows from noncapital financing activities:					
Transfers in	-	342,467	4,523,281	4,865,748	-
Transfers out	(17,527)	-	-	(17,527)	-
Intergovernmental	-	826,450	-	826,450	-
Net cash provided by (used in) by noncapital financing activities	<u>(17,527)</u>	<u>1,168,917</u>	<u>4,523,281</u>	<u>5,674,671</u>	<u>-</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(9,622,952)	(1,998,907)	(885,314)	(12,507,173)	-
Proceeds from sale of capital assets	4,250	-	(66,480)	(62,230)	-
Principal paid on long-term debt	(551,151)	(295,000)	-	(846,151)	-
Interest paid	80,970	246,134	-	327,104	-
Proceeds from cash portion of capital contributions	698,378	-	-	698,378	-
Net cash provided by (used in) capital and related financing activities	<u>(9,390,505)</u>	<u>(2,047,773)</u>	<u>(951,794)</u>	<u>(12,390,072)</u>	<u>-</u>
Cash flows from investing activities:					
Proceeds from sales and maturities of investments	(29,061,459)	(8,670,931)	(235,469)	(37,967,858)	(4,674,048)
Purchases of investments	12,103,596	3,611,292	98,069	15,812,956	1,946,661
Interest income	632,726	205,962	46,400	885,088	85,553
Net cash used in investing activities	<u>(16,325,137)</u>	<u>(4,853,677)</u>	<u>(91,000)</u>	<u>(21,269,814)</u>	<u>(2,641,834)</u>
Net increase (decrease) in cash and cash equivalents	(15,695,039)	(4,308,161)	3,465,346	(16,537,854)	(1,310,698)
Cash and cash equivalents at beginning of year	<u>42,328,527</u>	<u>12,587,030</u>	<u>2,028,925</u>	<u>56,944,482</u>	<u>5,685,294</u>
Cash and cash equivalents at end of year	<u>\$ 26,633,488</u>	<u>\$ 8,278,869</u>	<u>\$ 5,494,271</u>	<u>\$ 40,406,628</u>	<u>\$ 4,374,596</u>
Pooled cash and cash equivalents per statement of net positions:					
Unrestricted	\$ 25,041,821	\$ 8,271,252	\$ 5,494,271	\$ 38,807,344	\$ 4,374,596
Restricted	1,591,667	7,617	-	1,599,284	-
Total	<u>\$ 26,633,488</u>	<u>\$ 8,278,869</u>	<u>\$ 5,494,271</u>	<u>\$ 40,406,628</u>	<u>\$ 4,374,596</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	\$ 4,329,519	\$ 883,489	\$ (166,085)	\$ 5,046,923	\$ 1,145,592
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	3,930,471	789,230	221,544	4,941,245	-
Change in assets and liabilities:					
Increase (decrease) in accounts receivable	468,046	195,466	-	663,512	4,374
Increase in due from other governments	-	(826,450)	-	(826,450)	-
(Increase) decrease in inventories	(2,439)	-	141	(2,298)	-
(Increase) decrease in prepayments	-	-	(7,434)	(7,434)	230,903
Increase in accounts payable	1,482,474	426,446	(44,145)	1,864,775	6,437
Increase (decrease) in accrued liabilities	(25,642)	13,314	-	(12,328)	6,107
Decrease in due to other government	(526)	-	-	(526)	-
Increase (decrease) in compensated absences	44,021	13,219	-	57,240	(397)
Increase in OPEB obligation	8,293	3,379	-	11,672	461
Decrease in estimated insurance claims payable	-	-	-	-	(48,925)
Increase (decrease) in customer deposits	19,904	(143)	(19,162)	599	-
Increase (decrease) in net pension liability and related amounts	(215,991)	(73,578)	-	(289,569)	(13,416)
Total adjustments	<u>5,708,611</u>	<u>540,883</u>	<u>150,944</u>	<u>6,400,438</u>	<u>185,544</u>
Net cash provided by (used in) operating activities	<u>\$ 10,038,130</u>	<u>\$ 1,424,372</u>	<u>\$ (15,141)</u>	<u>\$ 11,447,361</u>	<u>\$ 1,331,136</u>
Non-cash investing, capital and financing activities:					
Capital contributions	\$ 3,842,625	\$ -	\$ -	\$ 3,842,625	\$ -
Decrease in fair value of investments	\$ (26,147)	\$ (7,589)	\$ (493)	\$ (34,229)	\$ (3,123)

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, 2018

		Pension Trust Funds	Agency Funds
ASSETS			
Cash and cash equivalents		\$ 10,463,470	\$ 1,964,135
Receivables:			
Interest and dividend receivables		11,398	-
Accounts receivables		-	775,429
Contributions receivable		1,281	-
Total receivables		<u>12,679</u>	<u>775,429</u>
Investments, at fair value :			
Common stock	90,489,277		
Government securities	15,590,779		
Corporate bonds	13,609,449		
Limited liability partnership	941,523		
Mutual funds	<u>83,482,137</u>	<u>204,113,165</u>	<u>-</u>
 Total assets		 <u>214,589,314</u>	 <u>2,739,564</u>
LIABILITIES			
Accounts payable		66,824	2,739,564
Total liabilities		<u>66,824</u>	<u>\$ 2,739,564</u>
 Net position restricted for pension and other purposes		 <u>\$ 214,522,490</u>	

CITY OF TAMARAC, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2018

	Pension Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 9,432,501
Employee	2,374,348
State	1,176,155
Total contributions	<u>12,983,004</u>
Investment income:	
Net appreciation in fair value of investments	11,747,567
Interest and dividends	3,538,145
Total investment gain	<u>15,285,712</u>
Less investment expenses	<u>(917,644)</u>
Net investment gain	<u>14,368,068</u>
Total additions	<u>27,351,072</u>
DEDUCTIONS	
Benefits paid and refunds	11,604,226
Administrative expenses	199,555
Total deductions	<u>11,803,781</u>
 Change in net position	 15,547,291
Net position, October 1	<u>198,975,199</u>
Net position, September 30	<u>\$ 214,522,490</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, 2018

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 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 Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39 and 61, 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. Based on these criteria, there were no organizations which met the criteria described above.

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, 2018

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 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 Fund 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, 2018

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 City reports the following nonmajor proprietary funds:

The **Golf Course Fund** is used to account for services provided by the Colony West Golf Club.

Additionally, the government reports the following fund types:

Debt Service Funds account 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.

Agency 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 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, 2018

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 includes cash on hand, investments with the State Board of Administration (SBA) 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 Financial Services Director of the City of Tamarac is a member of the FLSAFE Board of Trustees. The SBA 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.

In accordance with GASB Statement No. 31 "*Accounting and Financial Reporting for Certain Investments and for External Investment Pools*", all investments are reported at fair value. Fair value is determined by quoted market prices. The fair value of the investment pool is its position in the pool which is the same as the value of the pool shares. Income, including the change in fair value, from investments held by the individual funds is recorded in the respective fund as it is earned. All other investments owned by the City are accounted for in pooled cash and investment accounts. Income earned from this pooling of investments is allocated monthly to the respective funds based upon average daily balances.

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, 2018

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

Inventories are valued at lower of cost or market value using the “first-in, first out” (FIFO) method. 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 Department maintains 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.

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. Capital assets are defined by the City as assets with an initial, individual cost of more than \$1,000 for equipment and \$5,000 for infrastructure (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated cost if actual historical cost is unavailable. 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, but expensed as incurred.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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

<u>Assets</u>	<u>Years</u>
Buildings and improvements	40-50
Improvements other than buildings	20
Equipment	4-20
Infrastructure:	
Streets	35-40
Sidewalks	30
Light poles (concrete)	40
Pump stations	30
Water and sewer lines	30
Culverts	30
Catch basins	30

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 position 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 two 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 also reports deferred outflows from pensions which are further described in Note 14 on pensions.

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 position 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 only one item that qualify for reporting in this category that are deferred and recognized as an inflow of resources in the period that the amounts become available, that is the deferred inflow from pensions. See Note 14 for more information on this line item.

8. Unearned/Unavailable 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.

Unavailable revenue (a deferred inflow of resources) is recorded for governmental fund receivables that are not measurable and/or 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. In addition, inflows that do not meet the criteria for revenue recognition are recorded as unavailable revenue in 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

CITY OF TAMARAC, FLORIDA

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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 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 or/and 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

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on the agreement is authorized to contract and sign 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. Recently Issued Accounting Pronouncements

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. The requirements of GASB 75 are effective for fiscal years beginning after June 15, 2017. The implementation of this Statement resulted in a restatement of the Financial Statements as further discussed in note 3.

GASB Statement No. 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. The implementation of this Statement is not expected to have a material effect on the City's financial statements.

GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. The implementation of this Statement is not expected to have a material effect on the City's financial statements.

GASB Statement No. 85, *Omnibus 2017*. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits (OPEB)). The requirements of this Statement are effective for reporting periods beginning after June 15, 2017. The implementation of this Statement did not have a material effect on the City's financial statements.

GASB Statement No. 86, *Certain Debt Extinguishment Issues*. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017. The implementation of this Statement did not have a material effect on the City's financial statements.

GASB Statement No. 87, *Leases*. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational 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, thereby enhancing the relevance and

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Management has not yet evaluated the impact that this statement will have on the City's Financial Statements.

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. For notes to financial statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. The implementation of this Statement is not expected to have a material effect on the City's financial statements.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. The implementation of this Statement is not expected to have a material effect on the City's financial statements.

GASB Statement No. 90, *Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit, and the government or fund that holds the equity interest should report an asset related to the majority equity interest using the equity method. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit. This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. Transactions presented in

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

flows statements of the component unit in that circumstance should include only transactions that occurred subsequent to the acquisition. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. The implementation of this Statement is not expected to have a material effect on the City's financial statements.

13. 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 amount of \$13,771,363.
- b. Stormwater Management Fees – Accounted and reported in the major fund, Stormwater Fund in the amount of \$6,019,947.
- c. Solid Waste Assessments – Accounted for and Reported in the Agency Fund in the amount of \$4,871,929.
- d. Nuisance Abatement Assessment – Accounted and reported in the General Fund in the amount of \$6,055.

14. 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 Revenue Collection 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, 2018 was 7.2899 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 1 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 at September 30, 2018; therefore an allowance for uncollectible taxes has not been recorded.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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. Prior Year's Net Position and Fund Balances

The October 1, 2017 beginning net position of each of the following funds and activities were restated due to the implementation of GASB Statements 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* which resulted in the recording of the total OPEB liability:

Governmental Activities:

Net position, September 30, 2017, previously reported	\$152,238,377
Restatement of net position due to the implementation of GASB 75	(1,101,616)
Net position- September 30, 2017, as restated	<u>\$151,136,761</u>

The Governmental Activities restatement includes \$11,426, which is attributable to the Internal Service Funds as follows:

Net position- September 30, 2017, previously reported	\$5,306,569
Restatement of net position due to the implementation of GASB 75	(11,426)
Net position- September 30, 2017, as restated	<u>\$5,295,143</u>

Business Type Activities:

	<u>Utilities</u>	<u>Stormwater</u>	<u>Total</u>
Net position - September 30, 2017, previously reported	\$88,121,528	\$22,375,450	110,496,978
Restatement of net position due to the implementation of GASB 75	(183,884)	(123,318)	(307,202)
Net position- September 30, 2017, as restated	<u>\$87,937,644</u>	<u>\$22,252,132</u>	<u>\$110,189,776</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

3. 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 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, 2018, the water and sewer 110% test was 739% and the 100% test was 244%.

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 always 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, 2018, the stormwater 125% test was 532% and the 100% test was 230%.

Sales Tax Revenue

Sales Tax Bond Resolutions for the Series 2009 and the Series 2010 Sales Tax Bond (collectively, the "Bonds") covenants that the estimated Pledged Revenues will be sufficient to pay the principal of and interest on the Bonds as the same become due through fiscal year 2027.

For the fiscal year ended September 30, 2018, the Sales Tax Revenue was 283% of the maximum annual debt service of the bonds.

Covenant to Budget and Appropriate

Resolutions for the City's 2013 Capital Improvement Bond, the 2018 Capital Improvement Bond, the 2016 Line of Credit and the 2012 Master Capital Lease are secured by the Covenant to Budget and Appropriate (CB&A). Additionally, the City's Sales Tax Bonds and 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, 2018 and 2017, the CB&A coverage for the City was 6.33 and 6.11, respectively and the two year average is 6.22.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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 equity in pooled cash 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, 2018, the City had the following cash and cash equivalents (including the agency fund):

	<u>Amounts</u>
Demand Deposits	\$ 75,610,915
FLSAFE	24,342,284
Short term Portfolio	<u>40,603</u>
Total city and agency funds	99,993,802
Demand Deposits-Fiduciary Funds	<u>225,986</u>
Total	<u><u>\$ 100,219,788</u></u>

Deposits

The carrying amounts of the City's cash deposits were \$75,610,915 including petty cash on hand of \$550 as of September 30, 2018. Bank balances before reconciling items were \$75,865,123 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 Depositary 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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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: The Florida State Board of Administration's Local Government Surplus Funds Trust Fund (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.

As of September 30, 2018, 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 (SBA)	\$ 25,635,297	0.00	not rated
Money Market Fund	40,603	0.00	AAAm
Florida Safe Investment Pool	61,849,439	0.00	AAAm
US Treasury Notes	13,481,159	0.93	AA+
US Government Agency Securities	8,446,278	1.08	AA+
Corporate Notes	987,180	0.84	AAA
	<u>\$ 110,439,956</u>		
Portfolio Weighted Average Duration		0.98	AA

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, 2018

As of September 30, 2018, the City's investments were categorized as follows:

<u>Investment Type</u>	<u>Amount</u>	<u>Level 1</u>	<u>Level 2</u>
Money Market Fund	\$ 40,603	\$ 40,603	\$ -
Debt Securities:			
U.S. Treasury Notes	13,481,159	-	13,481,159
U.S. Government Agency	8,446,278	-	8,446,278
Corporate Notes	987,180	-	987,180
	<u>\$ 22,955,220</u>	<u>\$ 40,603</u>	<u>\$ 22,914,617</u>
Investments Measured at Net Asset Value (NAV)			
Florida Prime (SBA)	25,635,297		
Florida Safe Investment Fund	61,849,439		
Total Investments	<u>\$ 110,439,956</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 rating on City investments are included on the previous page.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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, 2018 are being held by a third party commercial trust bank in the name of the City or its agent.

g. Local Government Investment Pool

At September 30, 2018, the City had \$61,849,439 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.

At September 30, 2018 the City had \$25,635,297 invested in the Florida Prime (formally SBA). 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 governed by Chapter 19-7 of the Florida Administrative Code and Chapters 215 and 218 of the Florida Statutes. Florida PRIME is rated AAAM by Standard & Poor's.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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 owned, the former Tamarac Jewish Center purchased in August 2008 via resolution R-2007-132 for \$7,172,179 and a lot at the corner of NW 91st Ave and 57th street in July 2006 via resolution R-2006-65 for \$772,121.

The total amount paid for all parcels was \$18,409,141. As of September 30, 2018, the fair value of the investment properties above is estimated to be \$18,620,662.

i. 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>
Common stock	\$ 22,818,115	\$ -	\$ 67,671,162	\$ -
Government securities, corporate bonds and mortgage backed securities	7,145,073	-	20,928,581	-
Mutual funds	15,901,073	4,129,548	13,814,205	50,763,885
Limited partnership	-	941,523	-	
Money market funds	6,352,985	523,335	3,586,979	171
Total	<u>\$ 52,217,246</u>	<u>\$ 5,594,406</u>	<u>\$ 106,000,927</u>	<u>\$ 50,764,056</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

Pension Plan investments are categorized as follows according to GASB 72 fair value level hierarchy as of September 30, 2018:

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	\$ 90,489,277	\$ 90,489,277	\$ -	\$ -
Government Securities, Corporate bonds and mortgage backed securities	28,073,654	28,073,654	-	-
Mutual funds	33,844,826	18,429,130	-	15,415,696
Limited partnerships	941,523	-	-	941,523
Money market funds	10,463,470	10,463,470	-	-
	163,812,750	147,455,531	-	16,357,219
Investments Measured at Net Asset Value (NAV)				
Mutual funds	50,763,885			
Total Investments	\$ 214,576,635			

General Employees' Pension Trust Fund

The General Employees' 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	N/A
Corporate bonds	5,070,146	\$ 671,361	\$ 2,909,233	\$ 803,965	\$ 685,587	\$ -
Mortgages	702,444	3,510	64,249	634,685	-	-
CMBS	70,235	-	60,027	10,208	-	-
US Treasuries	428,165	-	274,378	38,680	115,107	-
Convertible Bonds	778,570	-	-	-	-	778,570
Non-Convertible Bonds	95,513	-	-	-	-	95,513
Total	\$ 7,145,073	\$ 674,871	\$ 3,307,887	\$ 1,487,538	\$ 800,694	\$ 874,083

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 fund's corporate bonds were rated by Standard and Poor's Investors Services as follows:

Rating	Fair Value
AAA	\$ 1,216,701
AA	128,064
A	786,683
BBB	1,159,627
<BBB	1,376,762
Unrated	2,477,236
Total	\$ 7,145,073

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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 \$6,228,920 are held in a money market fund at Fifth Third Bank, rated AAAM by Standard & Poors, and cash of \$124,065 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.

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 \$518,203 are held in a money market fund at Fifth Third Bank rated AAAM by Standard & Poors, and cash of \$5,132 held in pooled cash with the City.

Firefighters' Pension Trust Fund

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

<u>Investment type</u>	<u>Investment Maturities (in Years)</u>				
	<u>Fair value</u>	<u>Less than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>
US Treasuries	\$ 10,446,569	\$ -	\$ 6,304,115	\$ 4,142,454	\$ -
US Agencies	3,052,301	3,052,301	-	-	-
Agency MBS	1,206,855	831,578	375,277	-	-
Corporates	6,222,856	5,291,654	931,202	-	-
Total	<u>\$ 20,928,581</u>	<u>\$ 9,175,533</u>	<u>\$ 7,610,594</u>	<u>\$ 4,142,454</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.

The investment policy limits investments in corporate bonds and commercial paper to the top 3 ratings provided by nationally recognized statistical rating organizations. The Plan's corporate bonds were rated by Standard and Poor's Investors Services as follows:

<u>Rating</u>	<u>Fair Value</u>
AAA	\$ 14,705,727
AA+	721,795
AA-	600,312
A+	2,318,259
A	2,157,950
A-	424,538
Total	<u>\$ 20,928,581</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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 \$3,490,360 are held in a money market fund at Fifth Third Bank rated AAAM by Standard & Poors, and cash of \$96,619 held in pooled cash with the City.

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 \$50,763,885 are in mutual funds at September 30, 2018, and cash of \$171 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 Barclays Capital A+ Aggregate Index plus or minus 30%, but no greater than seven years. The Portfolio duration as of September 30, 2018 is within these guidelines with an average weighted duration at 5 years.

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	0.40%
Broad Market High Quality Bond	14.50%
Core Plus Fixed Income	17.20%
Diversified Large Cap	32.70%
Diversified Small to Mid Cap	12.00%
International Equity	14.20%
Core Real Estate	9.00%
	<hr/>
	100.00%

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, 2018 it reported to its investors a duration of 5 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, 2018

2. Receivables and Payables

Receivables at year-end for the City's governmental funds, including the applicable allowance for uncollectible accounts, are as follows:

	General Fund	Fire Rescue Fund	Tamarac Village Fund	General Capital Projects	Nonmajor Governmental Funds	Internal Service Fund	Total
Receivables:							
Gross accounts receivable	\$ 1,323,838	\$ 961,680	\$ -	\$ 86,124	\$ 435,312	\$ 7,817	\$ 2,814,771
Due from other governments	360,845	9,687	78,267	16,845	741,048	-	1,206,692
Gross receivables	1,684,683	971,367	78,267	102,969	1,176,360	7,817	4,021,463
Less: Allowance for uncollectibles	(1,808)	-	-	-	-	-	(1,808)
Net total receivables	<u>\$ 1,682,875</u>	<u>\$ 971,367</u>	<u>\$ 78,267</u>	<u>\$ 102,969</u>	<u>\$ 1,176,360</u>	<u>\$ 7,817</u>	<u>\$ 4,019,655</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	\$ 4,814,880	\$ 290,330	\$ 5,105,210
Due from governments	25,925	826,450	852,375
Gross receivables	\$ 4,840,805	\$ 1,116,780	\$ 5,957,585
Less: Allowance for uncollectibles	(21,293)	(4,890)	(26,183)
Net total receivables	<u>\$ 4,819,512</u>	<u>\$ 1,111,890</u>	<u>\$ 5,931,402</u>

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

	General Fund	Fire Rescue Fund	Tamarac Village Fund	General Capital Projects	Nonmajor Governmental Funds	Internal Service Fund	Total
Governmental activities:							
Accounts & accrued liabilities	\$ 522,783	\$ 103,722	\$ 4,408	\$ 685,567	\$ 889,311	\$ 12,470	\$ 2,218,261
Accrued payroll	501,784	707,198	-	-	57,832	108,319	1,375,133
Due to other governments	61,650	-	-	4,749	51,208	-	117,607
Total governmental activities	<u>\$ 1,086,217</u>	<u>\$ 810,920</u>	<u>\$ 4,408</u>	<u>\$ 690,316</u>	<u>\$ 998,351</u>	<u>\$ 120,789</u>	<u>\$ 3,711,001</u>

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

	Utilities Fund	Stormwater Fund	Nonmajor Enterprise Total	Total
Business-type activities:				
Accounts & accrued liabilities	\$ 2,784,657	\$ 434,927	\$ 107,686	\$ 3,327,270
Accrued payroll	170,400	96,239	-	266,639
Due to other governments	1,903	-	-	1,903
Total business-type activities	<u>\$ 2,956,960</u>	<u>\$ 531,166</u>	<u>\$ 107,686</u>	<u>\$ 3,595,812</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

3. Intergovernmental Revenue

Intergovernmental revenue as of September 30, 2018 is as follows:

Governmental activities:

	General Fund	Fire Rescue Fund	General Capital Projects	Nonmajor Governmental Fund	Total
Shared Revenues:					
Federal shared revenue	\$ 54,190	\$ -	\$ 1,500	\$ 468,296	\$ 523,986
State shared revenue	6,898,406	74,049	-	607,577	7,580,032
Local shared revenue	251,235	-	-	34,496	285,731
Total	<u>\$ 7,203,831</u>	<u>\$ 74,049</u>	<u>\$ 1,500</u>	<u>\$ 1,110,369</u>	<u>\$ 8,389,749</u>

4. Investment Income

Investment income as of September 30, 2018 is as follows:

	Governmental Funds	Enterprise Funds	Internal Service Funds	Total
Investment income	\$ 1,115,415	\$ 882,191	\$ 85,553	\$ 2,083,159
Interest received from tax collector	16,546	2,897	-	19,443
Total	<u>\$ 1,131,961</u>	<u>\$ 885,088</u>	<u>\$ 85,553</u>	<u>\$ 2,102,602</u>

5. Other Revenue

Other revenue as of September 30, 2018 is as follows:

	Governmental Funds	Enterprise Funds	Internal Service Fund	Total
Administrative charges	\$ 6,725,476	\$ -	\$ -	\$ 6,725,476
Telecommunications tower rental income	758,066	-	-	758,066
Rental income	167,249	-	-	167,249
School board shared utilities costs	36,441	-	-	36,441
Fleet charges- Interlocal	195,146	-	-	195,146
Other	901,321	53,565	142,493	1,097,379
Total	<u>\$ 8,783,699</u>	<u>\$ 53,565</u>	<u>\$ 142,493</u>	<u>\$ 8,979,757</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

NOTE 5. CAPITAL ASSETS

Capital assets activity for governmental activities for the year ended September 30, 2018 was as follows:

	Balance October 1, 2017	Additions	Retirements	Balance September 30, 2018
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 16,747,485	\$ -	\$ -	\$ 16,747,485
Intangibles	114,430	-	-	114,430
Construction in progress	3,320,286	2,657,804	2,717,569	3,260,521
Public Art	484,193	28,000	-	512,193
Total assets not being depreciated	<u>20,666,394</u>	<u>2,685,804</u>	<u>2,717,569</u>	<u>20,634,629</u>
Capital assets being depreciated:				
Buildings and improvements	40,327,602	-	-	40,327,602
Improvements Other Than Buildings	26,069,167	2,577,243	-	28,646,410
Infrastructure	57,642,716	24,172	-	57,666,888
Equipment	18,656,283	816,567	657,398	18,815,452
Total capital assets being depreciated	<u>142,695,768</u>	<u>3,417,982</u>	<u>657,398</u>	<u>145,456,352</u>
Less accumulated depreciation for:				
Building and Improvements	(17,818,487)	(1,035,889)	-	(18,854,376)
Improvements other than building	(8,967,565)	(1,172,224)	-	(10,139,789)
Infrastructure	(13,645,112)	(839,409)	-	(14,484,521)
Equipment	(13,692,914)	(1,806,277)	657,398	(14,841,793)
Total accumulated depreciation	<u>(54,124,078)</u>	<u>(4,853,799)</u>	<u>657,398</u>	<u>(58,320,479)</u>
Net capital assets being depreciated	<u>88,571,690</u>	<u>(1,435,817)</u>	<u>-</u>	<u>87,135,873</u>
Governmental activity capital assets, net	<u>\$ 109,238,084</u>	<u>\$ 1,249,987</u>	<u>\$ 2,717,569</u>	<u>\$ 107,770,502</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

The following is a summary of capital assets in the business-type activities at September 30, 2018:

	Balance October 1, 2017	Additions	Retirements	Balance September 30, 2018
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 10,309,653	\$ -	\$ -	\$ 10,309,653
Construction in progress	2,946,989	11,746,571	2,295,914	12,397,646
Total assets not being depreciated	<u>13,256,642</u>	<u>11,746,571</u>	<u>2,295,914</u>	<u>22,707,299</u>
Capital assets being depreciated:				
Buildings and improvements	8,814,209	-	-	8,814,209
Improvements Other Than Buildings	114,315,486	6,525,055	-	120,840,541
Infrastructure	31,814,798	-	-	31,814,798
Equipment	8,325,726	440,566	488,790	8,277,502
Total capital assets being depreciated	<u>163,270,219</u>	<u>6,965,621</u>	<u>488,790</u>	<u>169,747,050</u>
Less accumulated depreciation for:				
Buildings and improvements	(3,217,329)	(201,658)	-	(3,418,987)
Improvements other than building	(69,428,175)	(3,591,762)	-	(73,019,937)
Infrastructure	(26,903,043)	(200,212)	-	(27,103,255)
Equipment	(6,046,682)	(947,613)	422,310	(6,571,985)
Total accumulated depreciation	<u>(105,595,229)</u>	<u>(4,941,245)</u>	<u>422,310</u>	<u>(110,114,164)</u>
Net capital assets being depreciated	<u>57,674,990</u>	<u>2,024,376</u>	<u>66,480</u>	<u>59,632,886</u>
Business-type activity capital assets, net	<u><u>\$ 70,931,632</u></u>	<u><u>\$ 13,770,947</u></u>	<u><u>\$ 2,362,394</u></u>	<u><u>\$ 82,340,185</u></u>

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

Governmental activities:

General government	\$ 1,108,543
Public Safety	1,313,260
Transportation	935,646
Culture/recreation	1,473,798
Physical environment	16,482
Human services	6,070
Total depreciation expense - governmental activities	<u><u>\$ 4,853,799</u></u>

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

Business-type activities:

Utilities	\$ 3,930,471
Stormwater	789,230
Nonmajor enterprise fund	221,544
Total depreciation expense - business-type activities	<u><u>\$ 4,941,245</u></u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

NOTE 6. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

Construction Commitments: The City has active construction projects as of September 30, 2018. The projects include sidewalk installations, 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:

		Total Contract	Spent to Date	Remaining Commitment
Governmental activities:				
General Capital Project Fund				
Fire Station 36	(1)	\$ 5,499,041	\$ (212,498)	\$ 5,286,543
Corridor Improvement Fund				
Wall Program Phase 2B -Woodlands	(2)	1,279,354	-	1,279,354
Corridor Improvement Fund				
Wall Program Phase 3 - Westwood 3,4, & 7	(3)	2,658,916	(169,250)	2,489,666
General Capital Project Fund				
Citywide Entry Signage Program	(4)	841,851	(545,465)	296,386
Corridor Improvement Fund				
Comprehensive Signage Program	(5)	1,205,628	(604,916)	600,712
General Capital Project Fund				
Bikeways Path Phase IV	(6)	727,117	(170,431)	556,686
Bikeways Path Phase V & VI	(7)	724,208	-	724,208
Water's Edge Park	(8)	4,243,993	(310,433)	3,933,560
Tamarac Park Playground	(9)	412,921	-	412,921
Commercial Blvd Landscape Project	(10)	411,182	-	411,182
Total governmental activities		<u>\$ 18,004,211</u>	<u>\$ (2,012,993)</u>	<u>\$ 15,991,218</u>
Business-type activities:				
Stormwater Capital Project Fund				
Phase V - Headwalls/Culvert	(11)	\$ 600,794	\$ (326,450)	\$ 274,344
Boulevards Pipebursting Project	(12)	\$ 1,507,445	\$ (800,343)	\$ 707,102
Utilities Fund				
Scada System Upgrade - Wastewater Pump Stations	(13)	921,500	(621,457)	300,043
Tamarac Lakes South Water Main Improvement	(14)	1,903,424	(96,292)	1,807,132
Sewer Main Rehab Inflow & Infiltration Project	(15)	11,806,901	(9,181,100)	2,625,800
Colony West Golf Course Fund				
Colony West Club House & Cart Barn	(16)	11,128,281	(419,867)	10,708,414
Total business-type activities		<u>\$ 27,868,345</u>	<u>\$ (11,445,510)</u>	<u>\$ 16,422,835</u>

- (1) The Fire Station 36 project is funded by the general capital project fund.
- (2) The Wall Program Phase 2B -Woodlands project is funded by the corridor improvement fund.
- (3) The Wall Program Phase 3 - Westwood 3,4, & 7 project is funded by the corridor improvement fund.
- (4) The Citywide Entry Signage Program project is funded by the general capital project fund.
- (5) The Comprehensive Signage Program project is funded by the corridor improvement fund.
- (6) The Bikeways Path Phase IV project is funded by the general capital project fund.
- (7) The Bikeways Path Phase V & VI project is funded by the general capital project fund.
- (8) The Water's Edge Park project is funded by the general capital project fund.
- (9) The Tamarac Park Playground project is funded by the general capital project fund.
- (10) The Commercial Blvd Landscape project is funded by the general capital project fund.
- (11) The Phase V Headwalls/Culvert project is funded by the stormwater capital project fund.
- (12) The Boulevards Pipebursting project is funded by the stormwater capital project fund.
- (13) The Scada System Upgrade - Wastewater Pump Stations project is funded by the utilities fund.
- (14) The Tamarac Lakes South Water Main Improvement project is funded by the utilities fund.
- (15) The Sewer Main Rehab Inflow & Infiltration project is funded by the utilities fund.
- (16) The Colony West Club House & Cart Barn project is funded by the colony west golf course fund.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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	\$ 886,502
Fire Rescue	30,412
General Capital Projects	13,439,496
Nonmajor governmental funds	5,976,049
Total	<u>\$ 20,332,459</u>
Business-type Funds/Activities:	
Water and Sewer	\$ 5,826,172
Stormwater	1,123,324
Nonmajor enterprise fund	1,068,122
Total	<u>\$ 8,017,618</u>

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

NOTE 7. OPERATING LEASES

The City has entered into various lease agreements for computers, copiers, cell towers and real property. These leases are accounted for as operating leases. The leases are generally for a 3 or 4-year term and include renewal options. The City paid a total of \$167,354 under these arrangements in fiscal year 2018.

The following schedule reflects the operating lease obligations for governmental activities/funds and business-type/funds activities for the next five years.

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
2019	\$ 141,582	\$ 3,286	\$ 144,868
2020	110,518	3,166	113,684
2021	15,621	-	15,621
2022	4,897	-	4,897
2023	-	-	-
	<u>\$ 272,618</u>	<u>\$ 6,452</u>	<u>\$ 279,070</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

NOTE 8. INTERFUND BALANCES AND TRANSFERS

Interfund balances at September 30, 2018 consisted of the following:

Due to/from other funds:

Receivable Fund	Payable Fund	Purpose for Balance	Amount
	Non-major Governmental Fund (Hurricane Irma Fund)		
General		Unreimbursed expense payments	\$ 1,162,723

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund transfers for the year ended September 30, 2018 consisted of the following:

Transfer Out	Transfer In							Total
	General	Fire Rescue	General Capital Projects	Tamarac Village	Nonmajor Governmental	Stormwater	Non Major Enterprise	
General fund		\$ 6,624,908 ⁽¹⁾	\$ 2,635,203 ⁽²⁾	\$ 300,000 ⁽³⁾	\$ 4,919,377 ⁽⁴⁾	\$ 321,746 ⁽⁵⁾	\$ 800,000 ⁽⁶⁾	\$ 15,601,234
Fire rescue fund	-	-	-	-	1,389,301 ⁽⁷⁾	3,194 ⁽⁸⁾	-	1,392,495
General capital projects	-						1,276,719 ⁽⁹⁾	1,276,719
Utilities						17,527 ⁽¹³⁾		17,527
Nonmajor governmental funds	\$ 1,503,468 ⁽¹⁰⁾	2,913,732 ⁽¹¹⁾		-	2,064,543 ⁽¹²⁾		2,446,562 ⁽¹⁴⁾	8,928,305
Total	<u>\$ 1,503,468</u>	<u>\$ 9,538,640</u>	<u>\$ 2,635,203</u>	<u>\$ 300,000</u>	<u>\$ 8,373,221</u>	<u>\$ 342,467</u>	<u>\$ 4,523,281</u>	<u>\$ 27,216,280</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:

- (1) \$6,624,908 was transferred from the General Fund to the Fire Rescue Fund to supplement the cost of Fire Rescue services;
- (2) \$2,635,203 was transferred from General Fund to Nonmajor Governmental Fund (General Capital Projects Fund) to fund various capital projects;
- (3) \$300,000 was transferred from the General Fund to the Tamarac Village Fund to pay debt service costs;
- (4) \$2,591,670 was transferred from the General Fund to the Revenue Bond Fund to pay 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; \$298,710 was transferred from the General Fund to the Nonmajor Governmental Fund (Capital Equipment Replacement Fund) for the costs of replacing equipments; \$928,524 was transferred from the General Fund to the Nonmajor Governmental Fund (Capital Maintenance Fund) to fund the cost of maintaining Parks and Recreation's facilities; and \$1,100,473 was transferred from the General Fund to the the Nonmajor Governmental Fund (Corridor Improvement Fund) to fund corridor improvements;

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

- (5) \$321,746 was transferred from General Fund to subsidize the Stormwater Fund for the annual Stormwater fees for not collected from properties exempt from the Stormwater Assessments;
- (6) \$800,000 was transferred from General Fund to Nonmajor Enterprise Fund (Colony West) to fund operations of the golf course;
- (7) \$413,732 was transferred from the Fire Rescue Fund to the Nonmajor Governmental Fund (CIP 2005 Revenue Bond Fund) to fund general capital projects; and \$975,569 was transferred from the Fire Rescue Fund to the Nonmajor Governmental Fund (Capital Equipment Replacement Fund) to fund the replacement of equipments;
- (8) \$3,194 was transferred from Fire Rescue Fund to Stormwater Fund for the annual stormwater assessments;
- (9) \$1,276,719 was transferred from Governmental Fund (General Capital Projects) Fund to Nonmajor Enterprise Fund (Colony West Golf Course Fund) to fund the construction of a Club House at the Colony West Gulf Club;
- (10) \$1,500,000 was transferred from Nonmajor Governmental Fund (Corridor Improvement Fund) to General Fund to support the costs of economic development; and \$3,468 was transferred from Debt Service Fund (General Obligation Bond Fund) to General Fund to close the debt service fund;
- (11) \$2,913,732 was transferred from Nonmajor Governmental Fund (CIP 2005 Revenue Bond Fund) to Fire Rescue as a refund of amounts transferred in prior period that was intended to fund the construction of a fire station that will be funded by the 2018 debt issuance;
- (12) \$100,977 was transferred from Nonmajor Governmental Fund (Building Fund) to Nonmajor Governmental Fund (Capital Equipment Fund) to fund purchase of equipments; \$1,214,242 was transferred from Nonmajor Governmental Fund (Corridor Improvement Fund) to Nonmajor Governmental Fund (Roadway and Median Improvement Fund) to fund the costs of improvements; \$287,508 was transferred from Nonmajor Governmental Fund (Public Service Facilities Fund) to Nonmajor Governmental Fund (CIP 2005 Revenue Bond Fund) to fund the costs of building a new fire rescue building; \$105,555 was transferred from Nonmajor Governmental Fund (Public Service Facilities Fund) to Nonmajor Governmental Fund (Corridor Improvement Fund) to fund the costs of improvements; and \$356,261 was transferred from Nonmajor Governmental Fund (State Housing Initiative Program Fund) to the Nonmajor Governmental Fund (Affordable Housing Assistance Program Fund) to provide housing assistance;
- (13) \$160,779 was transferred from Nonmajor Governmental Fund (Corridor Improvement Fund) to Nonmajor Enterprise Fund (Colony West Golf Course Fund) to fund the construction of a Club House at the Colony West Gulf Club; and \$2,285,783 was transferred from Nonmajor Governmental Fund (CIP 2005 Revenue Bond Fund) to Nonmajor Enterprise Fund (Colony West Golf Course Fund) to fund the construction of a Club House at the Colony West Gulf Club.
- (14) \$17,527 was transferred from the Proprietary Fund (Utilities Fund) to the Proprietary Fund (Stormwater Fund) for Stormwater Fees.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

NOTE 9. LONG-TERM DEBT

Long-term debt at September 30, 2018 is comprised of the following:

Governmental Activities - General Long-term Debt

Revenue Bonds

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

Governmental	Outstanding Balance
Capital Improvement Revenue Bonds Series 2018 in the amount of \$18,010,0000 were issued for the constructions of Sound Walls, 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.	\$ 18,010,000
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.	11,055,000
Sales Tax Revenue Refunding Bonds, Series 2009 in the amount of \$5,350,000 were issued to refund the Series 1999 Sales Tax Bond. The 2009 Refunding Revenue bonds bear an interest rate of 3.7% and matures in varying annual installments through 2019. The bonds will be repaid solely from and is secured by a lien on and pledge of the half-cent sales tax revenues and, if necessary, from non ad valorem revenues budgeted and appropriated by the City in accordance with Resolution R-2009-92.	645,000
On December 8, 2010, the City Commission adopted Resolution R-2010-161, authorizing the issuance of the Sales Tax Refunding Revenue Bond, Series 2010 in the amount of \$9,501,000. The purpose of this issuance was to provide a partial refunding of the Sales Tax Revenue Bond, Series 2002 in order to take advantage of favorable market conditions, to achieve interest savings on the existing bond and to provide new money in the amount of \$703,127 to refund a short-term note payable related to real property acquired for a passive park. The bond was issued at an interest rate of 2.25% with no extension of the Series 2002 maturity date of April 1, 2022. The bond is secured by a lien on and pledge of the half-cent sales tax revenue and, if necessary, from non ad-valorem Revenues budgeted and appropriated by the City in accordance with Resolution R-2010-161.	5,172,000
	<u>\$ 34,882,000</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

Revenue Note

The Taxable Redevelopment Revenue Note, Series 2017 with TD Bank replaced and refunded the Taxable Redevelopment Note, Series 2013. The Revenue Note bears a fixed interest rate of 3.64% per annum and matures on October 1, 2027. The 2017 Note will be 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 2017 note on a parity with the City's other CB&A debts.

The Note 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. As of September 30, 2018, the City has \$16,620,000 outstanding.

Business-type Activities - General Long-term Debt

Revenue Bonds

Water and Sewer Utility Revenue Refunding 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 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.

Outstanding
Balance

\$ 21,040,000

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.

2,060,000

\$ 23,100,000

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

Summary of debt service requirements to maturity are as follows:

Year ending September 30,	Governmental Activities		Business-type activities	
	Principal	Interest	Principal	Interest
2019	\$ 2,725,000	\$ 1,333,053	\$ 740,000	\$ 1,012,533
2020	2,815,000	1,246,476	755,000	993,433
2021	2,907,000	1,151,266	780,000	972,758
2022	3,015,000	1,049,275	800,000	950,400
2023	1,575,000	960,244	825,000	926,425
2024-2028	7,495,000	3,714,019	2,960,000	4,280,250
2029-2033	2,545,000	2,710,744	4,035,000	4,218,600
Thereafter	11,805,000	3,965,763	12,205,000	4,289,250
Total	<u>\$ 34,882,000</u>	<u>\$ 16,130,840</u>	<u>\$ 23,100,000</u>	<u>\$ 17,643,649</u>

As of September 30, 2018, City Management believes they are in compliance with all revenue bond and note covenants.

The City has performed the required arbitrage liability computations in accordance with the Internal Revenue Service (IRS) arbitrage regulations. As of October 1, 2018, there is no arbitrage liability for any of the outstanding debt issues.

Parking Lot Remediation

As of September 30, 2018, 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.

Conduit Debt Obligations

The City has issued Industrial Revenue Bonds to provide financial assistance to four private-sector entities for the acquisition and construction of warehouses and office facilities. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Neither the City, nor the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as City liabilities in the accompanying financial statements.

As of September 30, 2018, the City has issued \$18,100,000 of Industrial Revenue Bonds.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

Long-term liability activity for the year ended September 30, 2018 was as follows:

	October 1, <u>2017</u>	<u>Additions</u>	<u>Reductions</u>	September 30, <u>2018</u>	Due within <u>One Year</u>
Governmental activities:					
Bonds, notes and leases payable					
Revenue bonds	\$ 18,797,000	\$ 18,010,000	\$ (1,925,000)	\$ 34,882,000	\$ 2,725,000
Redevelopment note	16,620,000	-	-	16,620,000	-
Capital lease	783,476	-	(329,138)	454,338	224,803
Bond premium-net	1,110,360	909,797	(141,362)	1,878,795	-
Total bonds and notes payable	<u>37,310,836</u>	<u>18,919,797</u>	<u>(2,395,500)</u>	<u>53,835,133</u>	<u>2,949,803</u>
Other liabilities:					
Compensated absences	3,057,246	427,469	(158,178)	3,326,537	332,654
Claims and judgments	1,328,010	5,880,280	(5,929,205)	1,279,085	895,360
Net pension liability	21,939,717	-	(5,132,171)	16,807,546	-
OPEB liabilities (restated Note 3)	2,487,486	43,909	-	2,531,395	-
Parking lot remediation	260,800	-	-	260,800	-
Total other liabilities	<u>29,073,259</u>	<u>6,351,658</u>	<u>(11,219,554)</u>	<u>24,205,363</u>	<u>1,228,014</u>
Governmental activity					
long-term liabilities	<u>\$ 66,384,095</u>	<u>\$ 25,271,455</u>	<u>\$ (13,615,054)</u>	<u>\$ 78,040,496</u>	<u>\$ 4,177,817</u>
Business-type activities:					
Bonds and notes payable					
Water and sewer revenue					
refunding bonds	\$ 21,465,000	\$ -	\$ (425,000)	\$ 21,040,000	\$ 430,000
Stormwater refunding revenue note	2,355,000	-	(295,000)	2,060,000	310,000
Less deferred amounts:					
Bond premiums	2,775,334	-	(126,152)	2,649,182	-
Bond discounts	(51,425)	-	8,571	(42,854)	-
Total bonds and notes payable	<u>26,543,909</u>	<u>-</u>	<u>(837,581)</u>	<u>25,706,328</u>	<u>740,000</u>
Other liabilities:					
Compensated absences	658,994	119,006	(61,765)	716,235	71,623
Net pension liability	789,983	-	(481,982)	308,001	-
OPEB liabilities (restated, Note 3)	661,231	11,672	-	672,903	-
Total other liabilities	<u>2,110,208</u>	<u>130,678</u>	<u>(543,747)</u>	<u>1,697,139</u>	<u>71,623</u>
Business-type activity					
long-term liabilities	<u>\$ 28,654,117</u>	<u>\$ 130,678</u>	<u>\$ (1,381,328)</u>	<u>\$ 27,403,467</u>	<u>\$ 811,623</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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, OPEB obligations, pension liabilities and compensated absences are generally liquidated by the General Fund.

NOTE 10. CAPITAL LEASES

The City has the following capital leases:

	<u>Outstanding Balance</u>
<p>\$546,916 capital lease to Banc of America Public Capital Corp. to finance two (2) Horton Ambulance/Rescue Vehicles acquisition. The lease is collateralized by the related equipment. The lease requires ten semi-annual payments of \$57,698, including principal and interest accruing at 1.97% beginning April 6, 2015 through October 6, 2019. Gross amount of assets acquired was \$546,916. As of September 30, 2018, the net book value of the (2) Horton Ambulances is \$218,980.</p>	\$ 169,739
<p>\$277,912 capital lease to Banc of America Public Capital Corp. to finance one (1) Horton Ambulance/Rescue Vehicle acquisition. The lease is collateralized by the related equipment. The lease requires ten semi-annual payments of \$29,260, including principal and interest accruing at 1.90% beginning May 12, 2016 through November 12, 2020. Gross amount of assets acquired was \$277,912. As of September 30, 2018, the net book value of the Horton Ambulance is \$111,165.</p>	142,232
<p>\$277,912 capital lease to Banc of America Public Capital Corp. to finance one (1) Horton Ambulance/Rescue Vehicle acquisition. The lease is collateralized by the related equipment. The lease requires ten semi-annual payments of \$29,321, including principal and interest accruing at 1.97% beginning June 10, 2016 through December 10, 2020. Gross amount of assets acquired was \$277,912. As of September 30, 2018, the net book value of the Horton Ambulance is \$115,797.</p>	<u>142,366</u>
	<u>\$ 454,338</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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 Page City's pledged revenue can be found in Note 3.

Pledged Revenue	Total Debt Principal and Interest Outstanding	Current Year Principal and Interest Paid	Current Year Net Revenue	Percent of Revenues to Principal and Interest Paid
Water and Sewer Net Revenue	\$ 38,374,058	\$ 1,357,355	\$ 10,025,214	739 %
Stormwater Net Revenue	2,369,590	392,733	2,091,053	532 %
Half Cent Sales Tax	6,087,345	1,520,066	4,357,042	287 %
Covenant to Budget and Appropriate	29,997,850	1,746,642	34,632,323	1,983 %

NOTE 12. RESTRICTED ASSETS

The balances of the restricted asset accounts in the enterprise funds at September 30, 2018 pertains to the following:

Customer deposits	<u>\$ 1,599,284</u>
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CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

NOTE 13. FUND BALANCE

As of September 30, 2018, fund balances are comprised of the following:

	General	Fire Rescue	General Capital Projects	Tamarac Village	Nonmajor Governmental	Total Governmental Funds
Nonspendable:						
Inventories	\$ 94,456	\$ -	\$ -	\$ -	\$ -	\$ 94,456
Restricted:						
General government	771,367	-	-	-	-	771,367
Public safety	10,741	6,046,462	-	-	4,455,629	10,512,832
Transportation	-	-	-	-	1,540,812	1,540,812
Debt service	-	-	-	-	194,207	194,207
Economic development	-	-	-	-	3,292,111	3,292,111
Capital projects	-	-	9,263,456	-	8,845,071	18,108,527
Committed:						
Economic development	710,527	-	-	18,620,662	-	19,331,189
Public safety	175,975	30,412	-	-	-	206,387
Capital projects	-	-	4,176,040	-	5,687,897	9,863,937
Assigned:						
Public safety	-	3,687,257	-	-	-	3,687,257
Capital projects:						
Facilities maintenance	\$ 400,000	-	-	-	-	
Technology replacement	100,000	500,000	-	-	-	500,000
Sports Complex Improvements	1,747,305					
Mainlands Park Pase II	1,609,573					
Neighborhood Signage	855,000					
Traffic Calming/Roundabouts	484,718					
Aquatic Center Improvements	1,327,716					
Security System Improvements	911,398					
Park Restroom Replacements	520,000					
Other projects	694,055		8,149,765		5,836,037	13,985,802
Economic development	5,000,000	-	-	431,035	6,692	5,437,727
Disaster reserve	1,000,000	-	-	-	-	1,000,000
Subsequent year's budget: appropriation of fund balance	8,782,244	-	-	-	-	8,782,244
Unassigned	22,277,843	-	-	-	(1,342,610)	20,935,233
Total fund balances	\$ 39,323,153	\$ 9,764,131	\$ 21,589,261	\$ 19,051,697	\$ 28,515,846	\$ 118,244,088

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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 pension trust funds; 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.

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 two (2) employees who are in a defined contribution plan established under the provisions of Section 401(a) of the Internal Revenue Code.

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CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

CITY OF TAMARAC, FLORIDA COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS September 30, 2018

	Pension Trust Funds				
	General Employees Retirement	Police Officers Retirement	Firefighters Retirement	Elected and Appointed and Non-represented Employees Retirement	Total
ASSETS					
Cash and cash equivalents	\$ 6,352,985	\$ 523,335	\$ 3,586,979	\$ 171	\$ 10,463,470
Receivables:					
Interest and dividends	-	11,398	-	-	11,398
Contributions receivable	-	-	890	391	1,281
Investments, at fair value:					
Common stock	22,818,115	-	67,671,162	-	90,489,277
Government securities	1,126,574	-	14,464,205	-	15,590,779
Corporate bonds	7,145,073	-	6,464,376	-	13,609,449
Limited liability partnership	-	941,523	-	-	941,523
Mutual funds	14,774,499	4,129,548	13,814,205	50,763,885	83,482,137
Total investments	45,864,261	5,071,071	102,413,948	50,763,885	204,113,165
Total assets	52,217,246	5,605,804	106,001,817	50,764,447	214,589,314
LIABILITIES					
Accounts payable	12,208	10,754	28,558	15,304	66,824
Net position restricted for pension benefits	\$ 52,205,038	\$ 5,595,050	\$ 105,973,259	\$ 50,749,143	\$ 214,522,490

CITY OF TAMARAC, FLORIDA COMBINING STATEMENT OF CHANGES IN NET POSITION PENSION TRUST FUNDS FOR THE YEAR ENDED SEPTEMBER 30, 2018

	General Employees Retirement	Police Officers Retirement	Firefighters Retirement	Elected and Appointed and Non-represented Employees Retirement	Total
ADDITIONS					
Contributions:					
Employer	\$ 1,757,917	\$ 591,000	\$ 4,305,272	\$ 2,778,312	\$ 9,432,501
Employee	601,734	-	1,062,211	710,403	2,374,348
State	-	579,325	596,830	-	1,176,155
Total contributions	2,359,651	1,170,325	5,964,313	3,488,715	12,983,004
Investment income:					
Net appreciation in fair value of investments	2,108,360	265,062	5,826,774	3,547,371	11,747,567
Interest and dividend income	1,416,191	150,578	1,971,351	25	3,538,145
Total investment income	3,524,551	415,640	7,798,125	3,547,396	15,285,712
Less investment expenses	(219,552)	(31,417)	(618,902)	(47,773)	(917,644)
Net investment income	3,304,999	384,223	7,179,223	3,499,623	14,368,068
Total additions	5,664,650	1,554,548	13,143,536	6,988,338	27,351,072
DEDUCTIONS					
Benefits paid and refunds	2,741,058	1,252,262	5,941,854	1,669,052	11,604,226
Administrative expenses	51,831	59,769	60,614	27,341	199,555
Total deductions	2,792,889	1,312,031	6,002,468	1,696,393	11,803,781
Change in net position	2,871,761	242,517	7,141,068	5,291,945	15,547,291
Net position, October 1	49,333,277	5,352,533	98,832,191	45,457,198	198,975,199
Net position, September 30	\$ 52,205,038	\$ 5,595,050	\$ 105,973,259	\$ 50,749,143	\$ 214,522,490

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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 is appointed by the Mayor from members of the City Commission, and one trustee is appointed by the City Manager.
Plan type:	Single-employer defined benefit pension plan
Number of covered individuals:	356 (172 inactive employees and beneficiaries currently receiving benefits; 28 inactive employees entitled to but not yet receiving benefits; 176 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 Comprehensive Annual 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 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)

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

General Employees' Pension Plan (continued)

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 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, 2018 the amount held for DROP participants is \$259,598.
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, 2018

General Employees' Pension Plan (continued)

Changes in the Net Pension Liability

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2017	\$50,461,728	\$(49,333,277)	\$1,128,451
Change due to:			
Service cost	708,899	0	708,899
Expected interest growth	3,345,431	0	3,345,431
Investment (income) loss	0	(3,304,999)	(3,304,999)
Demographic experience	740,535	0	740,535
Employer contributions	0	(1,757,917)	(1,757,917)
Employee contributions	0	(601,734)	(601,734)
Benefit payments & refunds	(2,741,058)	2,741,058	0
Administrative expenses	0	51,831	51,831
Changes in benefit terms	0	0	0
Assumption changes	0	0	0
Net Changes	2,053,807	(2,871,761)	(817,954)
Balance as of September 30, 2018	<u>\$52,515,535</u>	<u>\$(52,205,038)</u>	<u>\$310,497</u>

Deferred Inflow and Outflow of Resources

For the year ended September 30, 2018, the City recognized pension expense of \$1,156,315 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/loss	\$895,311	\$1,072,948
Demographic gain/loss	549,675	891,021
Assumption changes	1,689,856	0
Total	<u>\$3,134,842</u>	<u>\$1,963,969</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:

2019	\$ 1,208,639
2020	209,822
2021	(202,516)
2022	(41,039)
2023	(4,033)
Thereafter	0
	<u>1,170,873</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

General Employees' Pension Plan (continued)

Net Pension Liability as of September 30, 2018

Total pension liability	\$52,515,535
Less fiduciary net position	<u>(52,205,038)</u>
Net pension liability	<u>\$ 310,497</u>

Plan fiduciary net position	
as a percentage of total pension liability	99%

Information used to determine the net pension liability

Employer's reporting date:	September 30, 2018
Measurement date:	September 30, 2018
Actuarial valuation date:	October 1, 2017

Actuarial assumptions

Discount rate:	6.73% per annum (2.80% 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:	Sex-distinct rates set forth in the RP-2000 Combined Mortality Table with full generational improvements in mortality using Scale BB
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:	Since the prior measurement date, the mortality basis was changed from a 2015 projection of the RP-2000 Mortality Table for annuitants to the RP-2000 Combined Mortality Table with full generational improvements in mortality using Scale BB.

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, 2018 are summarized in the following table:

Investment Category	Target Allocation	Expected Long-Term Real Return
Domestic equity	37.00%	6.00% per annum
International large cap	15.00%	0.10% per annum
Bonds	28.00%	1.90% per annum
Convertible securities	10.00%	3.90% per annum
Real estate investment trusts	5.00%	4.10% per annum
Master limited partnerships	5.00%	11.30% per annum
Total or weighted arithmetic average	<u>100.00%</u>	3.93% per annum

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

General Employees' Pension Plan (continued)

The 3.93% money weighted real rate of return 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 6.73%. 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 to changes in the discount rate. The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate of 6.73 percent, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.73 percent) or 1-percentage-point higher (7.73 percent) than the current rate.

	Discount Rate Minus 1.00%	6.73% Discount Rate	Discount Rate Plus 1.00%
Net pension liability (asset)	\$6,449,916	\$310,497	\$(4,823,403)

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:	33 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 Comprehensive Annual 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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

Police Officers' Pension Plan (continued)

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 employees average monthly salary, or
3. 42% of Average Monthly Compensation.

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

Susidy: 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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

Police Officers' Pension Plan (continued)

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

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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

Police Officers' Pension Plan (continued)

Changes in the Net Pension Liability

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2017	\$10,591,450	\$(5,352,533)	5,238,917
Change due to:			
Service cost	0	0	0
Expected interest growth	662,686	0	662,686
Investment income	0	(384,223)	(384,223)
Demographic experience	(752,579)	0	(752,579)
Employer contributions	0	(591,000)	(591,000)
State contributions	0	(579,325)	(579,325)
Benefit payments & refunds	(1,252,262)	1,252,262	0
Administrative expenses	0	59,769	59,769
Changes in benefit terms	0	0	0
Assumption changes	0	0	0
Other	345,451	0	345,451
Net Changes	(996,704)	(242,517)	(1,239,221)
Balance as of September 30, 2018	<u>\$9,594,746</u>	<u>\$(5,595,050)</u>	<u>\$3,999,696</u>

Deferred Inflow and Outflow of Resources

For the year ended September 30, 2018, the City recognized a credit to pension expense of \$(378,004) 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 income	\$62,945	\$166,442

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:		
2019	\$	8,632
2020		(54,314)
2021		(52,273)
2022		(5,542)
2023		0
Thereafter		0
		<u>(103,497)</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

Police Officers' Pension Plan (continued)

Net Pension Liability as of September 30, 2018

Total pension liability	\$9,594,746
Less fiduciary net position	<u>(5,595,050)</u>
Net pension liability	<u>\$3,999,696</u>
Plan fiduciary net position	
as a percentage of total pension liability	58.31%

Information used to determine the Net Pension Liability

Employer's reporting date:	September 30, 2018
Measurement date:	September 30, 2018
Actuarial valuation date:	October 1, 2017

Actuarial assumptions

Discount Rate	6.75%
Actuarial cost method:	Entry age normal
Amortization method:	Level Dollar, Closed
Remaining amortization period:	8 years
Asset valuation method:	4-year smoothed market
Inflation:	2.0%
Salary increases:	Not Applicable
Investment rate of return:	6.75%
Retirement age:	Not Applicable
Mortality:	RP-2000 Mortality Table for Annuitants with mortality improvements projected to all future years after 2000 using Scal BB. For males, the base mortality rates include a 90% blue collar adjustment and a 10% white collar adjustment. For females, the base mortality rates include a 100% white collar adjustment. These are the same rates currently in use for Special Risk Class members of the Florida Retirement System (FRS), as mandated by Florida House Bill 1309.

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, 2018 are summarized in the following table:

Investment Category	Target Allocation	Expected Long-Term Real Return
Domestic equity	35.00%	2.34% per annum
International equity	15.00%	1.17% per annum
Domestic bonds	30.00%	0.53% per annum
International Bonds	5.00%	0.14% per annum
REIT	15.00%	0.57% per annum
Total or weighted arithmetic average	<u>100.00%</u>	4.750% per annum

The 5.50% money weighted real rate of return 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, 2018

Police Officers' Pension Plan (continued)

Comparison of Net Pension Liability using Alternative Discount Rates

Discount Rate. The discount rate used to measure the total pension liability was 6.75%. 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 Employer's proportionate share of the net pension liability calculated using the discount rate of 6.75 percent, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75 percent) or 1-percentage-point higher (7.75 percent) than the current rate.

	Discount Rate Minus 1.00%	6.75% Discount Rate	Discount Rate Plus 1.00%
Net pension liability	\$4,739,216	\$3,999,696	\$3,355,500

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:	150 (40 inactive employees and beneficiaries currently receiving benefits; 6 inactive employees entitled to but not yet receiving benefits; 100 active employees, and 4 DROP participants)
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 issues a financial report each year, as part of the City's Comprehensive Annual Financial Statement, 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, 2018

Firefighters' Pension Plan (continued)

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
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, 2018 there were no funds held for DROP.
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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

Firefighters' Pension Plan (continued)

Changes in the Net Pension Liability

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2017	\$112,407,817	\$(98,832,191)	13,575,626
Change due to:			
Service cost	3,145,611	0	3,145,611
Expected interest growth	7,659,133	0	7,659,133
Investment income	0	(7,179,223)	(7,179,223)
Demographic experience	(20,239)	0	(20,239)
Employer contributions	0	(4,902,102)	(4,902,102)
Employee contributions	0	(1,062,211)	(1,062,211)
Benefit payments and refunds	(5,941,854)	5,941,854	0
Administrative expenses	0	60,614	60,614
Changes in benefit terms	0	0	0
Assumption changes	0	0	0
Net changes	4,842,651	(7,141,068)	(2,298,417)
Balance as of September 30, 2018	<u>\$117,250,468</u>	<u>\$(105,973,259)</u>	<u>\$11,277,209</u>

Deferred Inflows and Outflows of Resources

For the year ended September 30, 2018, the City recognized pension expense of \$3,440,616 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)	\$1,476,881	\$3,263,897
Demographic (gain)	0	2,457,116
Assumption changes	5,301,263	0
Total	<u>\$6,778,144</u>	<u>\$5,721,013</u>

Amounts 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:		
2019	\$	1,021,342
2020		(455,537)
2021		(262,506)
2022		558,777
2023		515,276
Thereafter		(320,221)
		<u>1,057,131</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

Firefighters' Pension Plan (continued)

Net Pension Liability as of September 30, 2018

Total pension liability	\$117,250,468
Less fiduciary net position	<u>(105,973,259)</u>
Net pension liability	<u>\$11,277,209</u>

Plan fiduciary net position	
as a percentage of total pension liability	90%

Information used to Determine the Net Pension Liability

Employer's reporting date:	September 30, 2018
Measurement date:	September 30, 2018
Actuarial valuation date:	October 1, 2017

Actuarial assumptions

Discount rate:	6.74% 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:	Sex-distinct rates set forth in the RP-2000 Combined Mortality Table, with full generational improvements in mortality using Scale BB.
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:	Since the prior measurement date, the mortality basis was changed from a 2015 projection of the RP-2000 Mortality Table for annuitants to the RP-2000 Combined Mortality Table with full generational improvement in mortality using Scale BB.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

Firefighters' 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, 2018 are summarized in the following table:

Investment Category	Target Allocation	Expected Long-Term Real Return
Large cap value equity	20.00%	6.00% per annum
Large cap growth equity	25.00%	6.18% per annum
Mid cap value equity	5.00%	6.25% per annum
Mid cap growth equity	5.00%	6.10% per annum
International value equity	5.00%	5.85% per annum
International growth equity	5.00%	5.75% per annum
Core fixed income	30.00%	1.89% per annum
Core private real estate	5.00%	4.62% per annum
Total or weighted arithmetic average	100.00%	4.74% per annum

The 4.74% money weighted real rate of return 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 6.74%. 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 Employer's proportionate share of the net pension liability calculated using the discount rate of 6.74 percent, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.74 percent) or 1-percentage-point higher (7.74 percent) than the current rate.

	Discount Rate Minus 1.00%	6.74% Discount Rate	Discount Rate Plus 1.00%
Net pension liability (asset)	\$ 29,049,396	\$11,277,209	(\$2,939,446)

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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:	148 (40 inactive employees and beneficiaries currently receiving benefits; 23 inactive employees entitled to but not yet receiving benefits; 85 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 Comprehensive Annual Financial Statement, 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:	<ul style="list-style-type: none"> • 6⅔% of average earnings x service, limited to 80% of average earnings (for elected officials) • 4% of average earnings x service, limited to 80% of average earnings (for City manager & 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
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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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

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: 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, 2017	\$48,243,904	\$(45,457,198)	\$2,786,706
Change due to:			
Service cost	2,251,975	0	2,251,975
Expected interest growth	3,488,579	0	3,488,579
Investment income	0	(3,499,623)	(3,499,623)
Demographic experience	(38,118)	0	(38,118)
Employer contributions	0	(2,778,312)	(2,778,312)
Employee contributions	0	(710,403)	(710,403)
Benefit payments and refunds	(1,669,052)	1,669,052	0
Administrative expenses	0	27,341	27,341
Changes in benefit terms	0	0	0
Assumption changes	0	0	0
Net change	4,033,384	(5,291,945)	(1,258,561)
Balance as of September 30, 2018	\$52,277,288	\$(50,749,143)	\$1,528,145

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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

Deferred Inflow and Outflow of Resources

For the year ended September 30, 2018, the City recognized pension expense of \$2,442,892 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)	\$623,550	\$1,948,192
Demographic (gain)	0	2,610,828
Assumption changes	6,662,756	940,113
Total	\$7,286,306	\$5,499,133

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:		
2019	\$	656,070
2020		32,522
2021		32,978
2022		359,401
2023		706,202
Thereafter		0
		<u>1,787,173</u>

Net Pension Liability as of September 30, 2018

Total pension liability	\$52,277,288
Less fiduciary net position	(50,749,143)
Net pension liability	<u>\$ 1,528,145</u>

Plan fiduciary net position
as a percentage of total pension liability 97%

Information used to determine net pension liability

Employer's reporting date: September 30, 2018
Measurement date: September 30, 2018
Actuarial valuation date: October 1, 2017

Actuarial assumptions

Discount rate: 7% per annum (2.92% 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

Mortality basis: Sex-distinct rates set forth in the RP-2000 Combined Mortality Table, with full generational improvements in mortality using Scale BB.

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).

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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

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, 2018 are summarized in the following table:

Investment Category	Target Allocation	Expected Long-Term Real Return
Core bonds	16.00%	0.58% per annum
Multi-sector	24.00%	1.08% per annum
U.S. large cap equity	39.00%	6.08% per annum
U.S. small cap equity	11.00%	6.83% per annum
Non-U.S. equity	10.00%	6.83% per annum
Total or weighted arithmetic average	100.00%	4.08% per annum

The 4.08% money weighted real rate of return 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%. 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 Employer's proportionate share of the net pension liability calculated using the discount rate of 7 percent, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6 percent) or 1-percentage-point higher (8 percent) than the current rate.

	Discount Rate Minus 1.00%	7% Discount Rate	Discount Rate Plus 1.00%
Net pension liability (asset)	\$7,763,415	\$1,528,145	\$(3,588,097)

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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:	411 (50 inactive employees or beneficiaries currently receiving benefits; no inactive employees entitled to but not yet receiving benefits; 361 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 proper measurement date.

Information used to Determine the Total OPEB Liability

Employer's reporting date:	September 30, 2018
Measurement date:	September 30, 2018
Actuarial valuation date:	October 1, 2017

Actuarial assumptions

Inflation rate:	2.5%
Discount rate:	3.64% 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 2017/18 fiscal year graded down by 0.50% per year to 5.00% for the 2023/24 and later fiscal years.
Age-related morbidity:	Healthcare costs are assumed to increase at the rate of 3.50% for each year of age.
Implied subsidy:	Because the insurance carrier charges the same monthly rate for health insurance regardless of age, an implied monthly subsidy of \$121.77 for the retiree of \$190.16 for the retiree's spouse has been assumed at age 55 for the 2017/18 fiscal year; at other ages, the implied subsidy was developed 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 is assumed to disappear at age 65.
Dental and life subsidy:	No implied subsidy has been assumed with respect to dental and life insurance.
Mortality basis:	Sex-distinct rates set forth in the PR-2000 Combined Mortality Table (general and management employees) or RP-2000 Blue Collar Table (firefighters), both with full generational improvement in mortality using Scale BB.
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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

Other decrements:	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. 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:	No assumptions were changed since the prior measurement date.

Changes in Total OPEB Liability

For the year-ended September 30, 2018 the City recognized OPEB expense of \$55,581.

Changes in the Total OPEB Liability by Source

Net OPEB liability as of September 30, 2017	\$3,148,717
Changes for the year:	
Service cost	153,006
Interest	116,327
Benefit payments	(213,752)
Net change	55,581
Net OPEB liability as of September 30, 2018	\$3,204,298

Comparison of Total OPEB Liability using Alternative Discount Rates

	Discount Rate Minus 1.00%	3.64% Discount Rate	Discount Rate Plus 1.00%
Net OPEB liability	\$3,461,884	\$3,204,298	\$2,974,530

Comparison of Total OPEB Liability using Alternative Healthcare Cost Trend Rates

	Trend Rates Minus 1.00%	8.00% graded down to 5.00%	Trend Rates Plus 1.00%
Net OPEB liability	\$2,950,346	\$3,204,298	\$3,496,440

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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 except for self-insurance risks discussed below.

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 claim relief bills approved by the Florida legislature.

The amount of risk retained by the City is limited through the purchase of excess stop loss insurance of \$2 million with a deductible per occurrence as follows:

The City adjusts their insurance program limits and deductibles to enhance and refine the protection afforded. Current deductible limits 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 damage	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 \$100,000 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 \$816,000 reported at September 30, 2018 in the Risk Management Internal Service Fund is based on GASB No. 10, *"Accounting and Financial Reporting for Risk Financing and Related Insurance Issues"* 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, 2018

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	Claim Payments	End of Year Liability
2017	\$ 822,000	\$ 1,065,624	\$ (1,095,624)	\$ 792,000
2018	792,000	1,205,139	(1,181,139)	816,000

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.

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:

Self-Insured Retention	Aggregate Stop Loss
\$150,000	\$4,895,977

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, 2018 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	Claim Payments	End of Year Liability
2017	\$ 504,725	\$ 5,168,937	\$ (5,137,652)	\$ 536,010
2018	536,010	4,748,066	(4,820,991)	463,085

At September 30, 2018 the fund has an unrestricted net position of \$1,902,705.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

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 paid through the Broward County Sheriff's Office payroll. The City of Tamarac pays Broward County for the police services based on an ongoing contract with annual renewals. The City recorded expenses of \$14,746,642 under this contract for the fiscal year ended September 30, 2018.

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, 2018, the City recorded expenses of \$5,203,329 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 \$195,145 under this contract for the fiscal year ended September 30, 2018.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018

6. Golf Course Management Agreement

On October 24, 2013, the City entered into a Management Agreement with Billy Casper Golf, LLC for the management and operation of the Colony West Golf Course. The agreement is for an initial term of five (5) years beginning November 1, 2013 with one five (5) year renewal option. The initial annual agreement required a base management fee of \$7,333 per month and an incentive fee of 15% of positive Net Operating Income in excess of \$1 for fiscal years 2014 and 2015. Thereafter 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 \$98,316 for fiscal year 2018.

7. Ground Lease 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 leases for the development of the land held in trust. Each lease is effective and commenced June 22, 2018. The term of each lease is for ninety-nine (99) years following the commencement date, unless sooner terminated, including the exercise of any option provided for under the respective lease. The developer will pay the Trust annual rent of \$100 under each lease.

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

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

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

- Ground Lease MF1 – at any time during the first thirty (30) months, \$7,448,265, with a five percent (5%) annual increase in the sales price until sold,
- Ground Lease MF2 – at any time during the first thirty (30) months, \$7,448,265, with a five percent (5%) annual increase in the sales price until sold, and
- Ground Lease C – at any time during the first thirty (30) months, \$3,724,132, 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 lease period in fiscal year 2018, of this amount \$997,475 is reported as unearned revenue as of September 30, 2018. The land is reported as an investment in real property valued at \$18,620,662 by the City at fiscal year end.

TAMARAC



The City For Your Life

**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, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Taxes	\$ 37,534,030	\$ 37,534,030	\$ 38,202,621	\$ 668,591
Charges for services	1,636,685	1,636,685	2,376,657	739,972
Payment in lieu of taxes	1,965,150	1,965,150	1,965,150	-
Intergovernmental	6,674,026	6,699,026	7,203,831	504,805
Licenses and permits	756,325	756,325	783,872	27,547
Fines and forfeitures	1,485,975	1,485,975	1,863,654	377,679
Investment income	143,000	143,000	475,727	332,727
Miscellaneous	12,709,840	12,709,840	8,458,713	(4,251,127)
Total revenues	<u>62,905,031</u>	<u>62,930,031</u>	<u>61,330,225</u>	<u>(1,599,806)</u>
Expenditures:				
Commission	692,713	692,713	632,576	60,137
City manager	2,272,766	2,284,620	1,738,556	546,064
City attorney	600,380	601,658	561,602	40,056
City clerk	610,326	632,288	546,367	85,921
Human resources	1,403,701	1,404,264	1,171,810	232,454
Finance	3,168,763	3,183,505	2,888,009	295,496
Information technology	2,005,990	2,294,864	1,953,475	341,389
Public works	8,360,596	8,583,365	8,174,576	408,789
Parks and recreation	5,599,649	5,762,733	4,886,842	875,891
Police	16,104,114	16,104,114	15,519,054	585,060
Community development	2,090,327	2,212,048	1,937,146	274,902
Red light camera	900,975	900,975	893,195	7,780
Non-departmental	3,493,497	4,175,118	2,303,429	1,871,689
Total expenditures	<u>47,303,797</u>	<u>48,832,265</u>	<u>43,206,637</u>	<u>5,625,628</u>
Excess of revenues over expenditures	<u>15,601,234</u>	<u>14,097,766</u>	<u>18,123,588</u>	<u>4,025,822</u>
Other financing sources (uses):				
Transfers in	-	1,503,468	1,503,468	-
Transfers out	<u>(15,601,234)</u>	<u>(15,601,234)</u>	<u>(15,601,234)</u>	<u>-</u>
Total other financing uses	<u>(15,601,234)</u>	<u>(14,097,766)</u>	<u>(14,097,766)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>4,025,822</u>	<u>\$ 4,025,822</u>
Budgetary fund balances, October 1			<u>35,297,331</u>	
Budgetary fund balances, September 30			<u>\$ 39,323,153</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, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Charges for services	\$ 2,585,976	\$ 2,585,976	\$ 2,209,992	\$ (375,984)
Intergovernmental	55,550	55,550	74,049	18,499
Fire rescue assessment	13,107,475	13,107,475	13,337,800	230,325
Investment income	31,511	31,511	105,487	73,976
Miscellaneous	679,252	739,252	975	(738,277)
Total revenues	<u>16,459,764</u>	<u>16,519,764</u>	<u>15,728,303</u>	<u>(791,461)</u>
Expenditures:				
Current:				
Public safety	21,250,889	24,166,413	20,106,955	4,059,458
Debt service:				
Principal retirement	329,140	329,140	329,138	2
Interest and fiscal charges	13,300	13,300	13,290	10
Capital outlay	158,848	157,056	175,761	(18,705)
Total expenditures	<u>21,752,177</u>	<u>24,665,909</u>	<u>20,625,144</u>	<u>4,040,765</u>
Deficiency of revenues under expenditures	<u>(5,292,413)</u>	<u>(8,146,145)</u>	<u>(4,896,841)</u>	<u>3,249,304</u>
Other financing sources (uses):				
Transfers in	6,624,908	9,538,640	9,538,640	-
Transfers out	<u>(1,332,495)</u>	<u>(1,392,495)</u>	<u>(1,392,495)</u>	-
Total other financing sources	<u>5,292,413</u>	<u>8,146,145</u>	<u>8,146,145</u>	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	3,249,304	<u>\$ 3,249,304</u>
Budgetary fund balances, October 1			<u>6,514,827</u>	
Budgetary fund balances, September 30			<u>\$ 9,764,131</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, 2018

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 five (5) special revenue funds: Law Enforcement Trust fund (State), Impact Fee, 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 a 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 2018 contributions.

	Elected and Appointed and Non-represented Employees' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan	Firefighters' Pension Plan
Contribution rates (% of Payroll):				
City*	34.95%	23.09%	N/A ***	47.48%
State of Florida*	0.00%	0.00%	N/A ***	7.00%
Plan members*	10.00%	7.00%	N/A ***	10.50%
Employer contributions made	\$2,778,312	\$1,757,917	\$824,874	\$4,902,102
Actuarial valuation date	10/1/2017	10/1/2017	10/1/2017	10/1/2017
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	8 years	30 years
Actuarial assumptions:				
Investment rate of return*	7.00%	7.00%	6.75%	7.00%
Projected salary increases*	5.00%	4.00%	N/A ***	4.00%
Includes inflation at *	3.50%	3.50%	3.00%	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	RP-2000	RP-2000	RP-2000	RP-2000

*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 distribute a COLA in fiscal year 2018. 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 participants 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 AND RELATED RATIOS
(Unaudited)

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

LAST FIVE FISCAL YEARS

	2018	2017	2016	2015	2014
Total pension liability					
Service Cost	\$ 2,251,975	\$ 2,086,201	\$ 1,944,536	\$ 1,320,865	\$ 1,042,508
Interest	3,488,579	3,120,245	2,476,010	3,123,686	2,553,550
Differences between expected and actual experience	(38,118)	(1,737,213)	(1,509,282)	(1,255,372)	-
Changes of assumptions	-	3,057,582	7,868,142	(1,852,845)	-
Benefit payments, including refunds of member contributions	(1,669,052)	(1,336,169)	(1,632,039)	(908,052)	(1,409,554)
Net change in total pension liability	4,033,384	5,190,646	9,147,367	428,282	2,186,504
Total pension liability - beginning	48,243,904	43,053,258	33,905,891	33,477,609	31,291,105
Total pension liability - ending (a)	\$ 52,277,288	\$ 48,243,904	\$ 43,053,258	\$ 33,905,891	\$ 33,477,609
Plan fiduciary net position					
Contributions - employer	\$ 2,778,312	\$ 2,342,796	\$ 2,298,244	\$ 2,129,940	\$ 2,129,940
Contributions - members	710,403	687,356	627,367	735,600	630,346
Net investment income	3,499,623	5,407,596	2,810,599	(83,009)	2,479,375
Benefit payments, including refunds of member contributions	(1,669,052)	(1,336,169)	(1,632,039)	(908,052)	(863,463)
Administrative expense	(27,341)	(45,547)	(25,453)	(33,063)	(31,033)
Net change in plan fiduciary net position	5,291,945	7,056,032	4,078,718	1,841,416	4,345,165
Plan fiduciary net position - beginning	45,457,198	38,401,166	34,322,448	32,481,032	28,135,867
Plan fiduciary net position - ending (b)	\$ 50,749,143	\$ 45,457,198	\$ 38,401,166	\$ 34,322,448	\$ 32,481,032
City's net pension liability - ending (a) - (b)	\$ 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	97.08%	94.22%	89.19%	101.23%	97.02%
Covered payroll	\$ 7,127,437	\$ 6,738,201	\$ 6,712,583	\$ 6,474,181	\$ 6,303,446
City's net pension liability as a percentage of covered payroll	21.44%	41.36%	69.30%	-6.43%	15.81%

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.

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

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, 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	\$6,655,576	32.00%
September 30, 2014	\$2,129,940	\$3,111,821	\$(981,881)	\$4,573,118	68.05%
September 30, 2013	\$2,278,870	\$2,278,870	\$0	\$5,048,120	45.14%
September 30, 2012	\$2,211,719	\$2,211,719	\$0	\$4,992,711	44.30%
September 30, 2011	\$1,958,981	\$1,958,981	\$0	\$5,261,520	37.23%
September 30, 2010	\$1,979,599	\$1,979,599	\$0	\$4,833,856	40.95%
September 30, 2009	\$1,363,166	\$1,363,166	\$0	\$4,517,584	30.17%

	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	4.08%	4.08%	4.08%	4.08%

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City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

General Employees' Pension Fund

LAST FIVE FISCAL YEARS

	2018	2017	2016	2015	2014
Total pension liability					
Service Cost	\$ 708,899	\$ 1,412,011	\$ 1,314,588	\$ 1,385,451	\$ 1,327,370
Interest	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	740,535	(561,637)	(286,231)	(1,062,957)	-
Changes of assumptions	-	2,771,546	-	857,017	-
Benefit payments, including refunds of member contributions	(2,741,058)	(2,053,539)	(1,982,529)	(1,849,346)	(1,998,267)
Net change in total pension liability	<u>2,053,807</u>	<u>4,655,295</u>	<u>1,998,385</u>	<u>1,909,400</u>	<u>2,042,641</u>
Total pension liability - beginning	<u>50,461,728</u>	<u>45,806,433</u>	<u>43,808,048</u>	<u>41,898,648</u>	<u>39,856,007</u>
Total pension liability - ending (a)	<u><u>\$ 52,515,535</u></u>	<u><u>\$ 50,461,728</u></u>	<u><u>\$ 45,806,433</u></u>	<u><u>\$ 43,808,048</u></u>	<u><u>\$ 41,898,648</u></u>
Plan fiduciary net position					
Contributions - employer	\$ 1,757,917	\$ 1,479,117	\$ 1,482,771	\$ 1,465,206	\$ 1,465,206
Contributions - members	601,734	603,079	552,111	567,806	543,026
Net investment income	3,304,999	4,522,021	3,225,310	(1,451,074)	3,882,084
Benefit payments, including refunds of member contributions	(2,741,058)	(2,053,539)	(1,982,529)	(1,849,346)	(1,703,250)
Administrative expense	(51,831)	(61,368)	(42,492)	(54,870)	(56,132)
Net change in plan fiduciary net position	<u>2,871,761</u>	<u>4,489,310</u>	<u>3,235,171</u>	<u>(1,322,278)</u>	<u>4,130,934</u>
Plan fiduciary net position - beginning	<u>49,333,277</u>	<u>44,843,967</u>	<u>41,608,796</u>	<u>42,931,074</u>	<u>38,800,140</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 52,205,038</u></u>	<u><u>\$ 49,333,277</u></u>	<u><u>\$ 44,843,967</u></u>	<u><u>\$ 41,608,796</u></u>	<u><u>\$ 42,931,074</u></u>
City's net pension liability - ending (a) - (b)	\$ 310,497	\$ 1,128,451	\$ 962,466	\$ 2,199,252	\$ (1,032,426)
Plan fiduciary net position as a percentage of the total pension liability	99.41%	97.76%	97.90%	94.98%	102.46%
Covered payroll	\$ 8,491,786	\$ 8,211,577	\$ 7,887,295	\$ 8,111,500	\$ 7,764,738
City's net pension liability as a percentage of covered payroll	3.66%	13.74%	12.20%	27.11%	-13.30%

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.

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

General Employees' Pension Fund

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, 2018	\$1,960,758	\$1,757,917	\$202,841	\$6,474,562	27.15%
September 30, 2017	\$1,867,822	\$1,479,117	\$388,705	\$6,261,743	23.62%
September 30, 2016	\$1,368,447	\$1,482,771	\$(114,324)	\$6,262,094	23.68%
September 30, 2015	\$1,348,945	\$1,465,206	\$(116,261)	\$6,599,222	22.20%
September 30, 2014	\$1,465,206	\$1,465,206	\$0	\$6,495,689	22.56%
September 30, 2013	\$1,560,203	\$2,374,746	\$(814,543)	\$6,591,390	36.03%
September 30, 2012	\$1,775,842	\$1,775,842	\$0	\$6,411,284	27.70%
September 30, 2011	\$1,732,015	\$1,732,015	\$0	\$6,275,679	27.60%
September 30, 2010	\$1,832,030	\$1,832,030	\$0	\$6,544,201	27.99%
September 30, 2009	\$1,400,328	\$1,400,328	\$0	\$6,222,769	22.50%

	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	3.93%	3.93%	3.93%	3.93%

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City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

Police Officers' Pension Fund

LAST FIVE FISCAL YEARS

	2018	2017	2016	2015	2014
Total pension liability					
Interest	\$ 662,686	\$ 669,345	\$ 689,361	\$ 704,633	\$ 689,432
Differences between expected and actual experience	(752,579)	82,265	425,538	604,430	-
Changes of assumptions	-	238,558	-	-	-
Benefit payments, including refunds of member contributions	(1,252,262)	(1,338,322)	(1,080,039)	(1,068,771)	(1,068,563)
Other - EOY Share Plan Payment Due	345,451	295,487	-	-	-
Net change in total pension liability	(996,704)	(52,667)	34,860	240,292	(379,131)
Total pension liability - beginning	10,591,450	10,644,117	10,609,257	10,368,965	10,748,096
Total pension liability - ending (a)	\$ 9,594,746	\$ 10,591,450	\$ 10,644,117	\$ 10,609,257	\$ 10,368,965
Plan fiduciary net position					
Contributions - employer	\$ 591,000	\$ 610,061	\$ 515,895	\$ 693,807	\$ 634,005
Contributions - members	233,874	233,874	515,886	-	-
Net investment income	384,223	565,548	332,303	24,495	379,485
Benefit payments, including refunds of member contributions	(1,252,262)	(1,338,323)	(1,080,039)	(1,068,771)	(1,068,563)
Administrative expense	(59,769)	(61,081)	(65,966)	(67,343)	(57,817)
Other - EOY Share Plan Payment Due	345,451	295,487	-	-	-
Net change in plan fiduciary net position	242,517	305,566	218,079	(417,812)	(112,890)
Plan fiduciary net position - beginning	5,352,533	5,046,967	4,828,888	5,246,700	5,359,590
Plan fiduciary net position - ending (b)	\$ 5,595,050	\$ 5,352,533	\$ 5,046,967	\$ 4,828,888	\$ 5,246,700
City's net pension liability - ending (a) - (b)	\$ 3,999,696	\$ 5,238,917	\$ 5,597,150	\$ 5,780,368	\$ 5,122,264
Plan fiduciary net position as a percentage of the total pension liability	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

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.

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

Police Officers' Pension Fund

Historical Trend Information

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions	(3) Contribution Deficiency (Excess)	Covered Payroll	Column (3) as a % of Covered Payroll
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
September 30, 2013	\$568,740	\$568,740	\$0	\$0	N/A
September 30, 2012	\$523,338	\$523,338	\$0	\$0	N/A
September 30, 2011	\$400,226	\$400,226	\$0	\$0	N/A
September 30, 2010	\$364,182	\$364,182	\$0	\$0	N/A
September 30, 2009	\$247,146	\$247,146	\$0	\$0	N/A

	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	5.50%	5.50%	5.50%	5.50%

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City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

Firefighters' Pension Fund

LAST FIVE FISCAL YEARS

	2018	2017	2016	2015	2014
Total pension liability					
Service Cost	\$ 3,145,611	\$ 2,942,417	\$ 2,573,593	\$ 2,486,578	\$ 2,369,205
Interest	7,659,133	6,860,294	6,498,728	6,292,030	5,588,496
Differences between expected and actual experience	(20,239)	(842,279)	(186,453)	(2,722,163)	-
Changes of assumptions	-	6,564,187	-	1,052,078	-
Benefit payments, including refunds of member contributions	(5,941,854)	(3,840,919)	(3,790,644)	(4,046,517)	(3,306,963)
Net change in total pension liability	4,842,651	11,683,700	5,095,224	3,062,006	4,650,738
Total pension liability - beginning	112,407,817	100,724,117	95,628,893	92,566,887	87,916,149
Total pension liability - ending (a)	\$ 117,250,468	\$ 112,407,817	\$ 100,724,117	\$ 95,628,893	\$ 92,566,887
Plan fiduciary net position					
Contributions - employer	\$ 4,902,102	\$ 4,490,615	\$ 4,125,516	\$ 3,783,852	\$ 3,932,396
Contributions - members	1,062,211	997,514	935,054	820,904	784,835
Net investment income	7,179,223	10,035,692	6,373,454	(1,936,546)	8,455,590
Benefit payments, including refunds of member contributions	(5,941,854)	(3,840,919)	(3,790,644)	(4,574,071)	(2,381,968)
Administrative expense	(60,614)	(90,598)	(40,399)	(58,958)	(110,635)
Net change in plan fiduciary net position	7,141,068	11,592,304	7,602,981	(1,964,819)	10,680,218
Plan fiduciary net position - beginning	98,832,191	87,239,887	79,636,906	81,601,725	70,921,507
Plan fiduciary net position - ending (b)	\$ 105,973,259	\$ 98,832,191	\$ 87,239,887	\$ 79,636,906	\$ 81,601,725
City's net pension liability - ending (a) - (b)	\$ 11,277,209	\$ 13,575,626	\$ 13,484,230	\$ 15,991,987	\$ 11,492,715
Plan fiduciary net position as a percentage of the total pension liability	90.38%	87.92%	86.61%	83.28%	87.58%
Covered payroll	\$ 8,527,415	\$ 8,098,963	\$ 7,564,449	\$ 7,818,131	\$ 7,474,618
City's net pension liability as a percentage of covered payroll	132.25%	167.62%	178.26%	204.55%	153.76%

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.

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

Firefighters' Pension Fund

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, 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	\$7,333,643	51.60%
September 30, 2014	\$3,932,396	\$5,701,022	\$(1,768,626)	\$6,911,704	82.48%
September 30, 2013	\$4,075,841	\$4,075,841	\$0	\$7,077,620	57.59%
September 30, 2012	\$4,432,471	\$4,432,471	\$0	\$7,390,906	59.97%
September 30, 2011	\$4,302,532	\$4,302,532	\$0	\$6,971,283	61.72%
September 30, 2010	\$3,871,068	\$3,871,068	\$0	\$6,839,210	56.60%
September 30, 2009	\$3,188,989	\$3,188,989	\$0	\$6,721,811	47.44%

	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	4.74%	4.74%	4.74%	4.74%

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City of Tamarac, Florida
OTHER POST EMPLOYMENT BENEFITS

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

CURRENT FISCAL YEAR

	<u>2018</u>
Total OPEB liability	
Service Cost	153,006
Interest	116,327
Benefit payments, including refunds of member contributions	<u>(213,752)</u>
Net change in total OPEB liability	55,581
Total OPEB liability - beginning	<u>3,148,717</u>
Total OPEB liability - ending	<u><u>3,204,298</u></u>
 Covered payroll	 \$ 26,724,605
 City's total OPEB liability as a percentage of covered payroll	 11.99%

Notes to Schedule:

The benefit terms and assumptions did not change from the prior measurement date.

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 for which information is available will be presented.

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.

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.

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

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.

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

Public Service Facilities Construction Fund – to account for the proceeds from the Series 2002 Sales Tax Revenue Bonds and impact fees used for the acquisition and construction of capital projects which includes the purchase of land, street improvements, the construction of a fire station, and a development service building.

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, 2018

	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	State Affordable Housing Assistance
ASSETS										
Cash and cash equivalents	\$ 248,652	\$ 193,688	\$ 1,211,372	\$ 843,750	\$ 2,498,323	\$ 124,783	\$ -	\$ 35,274	\$ 1,678	\$ -
Investments	197,931	163,509	1,024,079	697,062	2,091,187	370,046	-	34,423	-	-
Accounts receivable - net	-	-	-	-	-	-	-	-	-	435,312
Due from other governments	-	-	-	-	-	741,048	-	-	-	-
Inventories	-	-	-	-	-	389,863	-	-	-	-
Total assets	<u>\$ 446,583</u>	<u>\$ 357,197</u>	<u>\$ 2,235,451</u>	<u>\$ 1,540,812</u>	<u>\$ 4,589,510</u>	<u>\$ 1,625,740</u>	<u>\$ -</u>	<u>\$ 69,697</u>	<u>\$ 1,678</u>	<u>\$ 435,312</u>
LIABILITIES										
Accounts payable	\$ -	\$ -	\$ 16,770	\$ -	\$ 26,733	\$ 174,230	\$ 179,887	\$ 24	\$ -	\$ -
Accrued liabilities	-	-	-	-	53,693	4,139	-	-	-	-
Accrued bonds and interest payable	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	1,162,723	-	-	-
Due to other governments	-	-	-	-	1,380	49,828	-	-	-	-
Customer deposits	-	-	-	-	498,658	-	-	-	-	-
Unearned revenues	-	-	-	-	-	989,488	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>16,770</u>	<u>-</u>	<u>580,464</u>	<u>1,217,685</u>	<u>1,342,610</u>	<u>24</u>	<u>-</u>	<u>-</u>
FUND BALANCES										
Restricted for:										
Public safety	446,583	-	-	-	4,009,046	-	-	-	-	-
Transportation	-	-	-	1,540,812	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Economic development	-	357,197	2,021,874	-	-	408,055	-	69,673	-	435,312
Capital projects	-	-	196,807	-	-	-	-	-	1,678	-
Committed for:										
Capital projects	-	-	-	-	-	-	-	-	-	-
Assigned:										
Economic development	-	-	-	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-	-	-	-
Unassigned:	-	-	-	-	-	-	(1,342,610)	-	-	-
Total fund balances (deficit)	<u>446,583</u>	<u>357,197</u>	<u>2,218,681</u>	<u>1,540,812</u>	<u>4,009,046</u>	<u>408,055</u>	<u>(1,342,610)</u>	<u>69,673</u>	<u>1,678</u>	<u>435,312</u>
Total liabilities and fund balances	<u>\$ 446,583</u>	<u>\$ 357,197</u>	<u>\$ 2,235,451</u>	<u>\$ 1,540,812</u>	<u>\$ 4,589,510</u>	<u>\$ 1,625,740</u>	<u>\$ -</u>	<u>\$ 69,697</u>	<u>\$ 1,678</u>	<u>\$ 435,312</u>

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2018

	Debt Service Fund		Capital Projects Fund					Total Nonmajor Governmental Funds
	Debt Service Fund	Public Services Facilities Construction	2005 Capital Improvement Projects	Capital Maintenance	Capital Equipment	Roadway and Median Improvement	Corridor Improvement	Total
ASSETS								
Cash and cash equivalents	\$ 663,603	\$ 540	\$ 376,327	\$ 1,044,468	\$ 1,748,332	\$ 1,197,099	\$ 6,018,293	\$ 16,206,182
Investments	576,582	-	8,606	903,599	1,592,056	17,211	7,762,348	15,438,639
Accounts receivable - net	-	-	-	-	-	-	-	435,312
Due from other governments	-	-	-	-	-	-	-	741,048
Inventories	-	-	-	-	-	-	-	389,863
Total assets	<u>\$ 1,240,185</u>	<u>\$ 540</u>	<u>\$ 384,933</u>	<u>\$ 1,948,067</u>	<u>\$ 3,340,388</u>	<u>\$ 1,214,310</u>	<u>\$ 13,780,641</u>	<u>\$ 33,211,044</u>
LIABILITIES								
Accounts payable	\$ -	\$ 540	\$ -	\$ 101,215	\$ 24,388	\$ -	\$ 365,524	\$ 889,311
Accrued liabilities	-	-	-	-	-	-	-	57,832
Accrued bonds and interest payable	1,045,978	-	-	-	-	-	-	1,045,978
Due to other funds	-	-	-	-	-	-	-	1,162,723
Due to other governments	-	-	-	-	-	-	-	51,208
Customer deposits	-	-	-	-	-	-	-	498,658
Unearned revenues	-	-	-	-	-	-	-	989,488
Total liabilities	<u>1,045,978</u>	<u>540</u>	<u>-</u>	<u>101,215</u>	<u>24,388</u>	<u>-</u>	<u>365,524</u>	<u>4,695,198</u>
FUND BALANCES								
Restricted for:								
Public safety	-	-	-	-	-	-	-	4,455,629
Transportation	-	-	-	-	-	-	-	1,540,812
Debt service	194,207	-	-	-	-	-	-	194,207
Economic development	-	-	-	-	-	-	-	3,292,111
Capital projects	-	-	-	-	-	-	8,646,586	8,845,071
Committed for:								
Capital projects	-	-	384,933	487,384	53,741	-	4,761,839	5,687,897
Assigned:								
Economic development	-	-	-	-	-	-	6,692	6,692
Capital projects	-	-	-	1,359,468	3,262,259	1,214,310	-	5,836,037
Unassigned:	-	-	-	-	-	-	-	(1,342,610)
Total fund balances (deficit)	<u>194,207</u>	<u>-</u>	<u>384,933</u>	<u>1,846,852</u>	<u>3,316,000</u>	<u>1,214,310</u>	<u>13,415,117</u>	<u>28,515,846</u>
Total liabilities and fund balances	<u>\$ 1,240,185</u>	<u>\$ 540</u>	<u>\$ 384,933</u>	<u>\$ 1,948,067</u>	<u>\$ 3,340,388</u>	<u>\$ 1,214,310</u>	<u>\$ 13,780,641</u>	<u>\$ 33,211,044</u>

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, 2018

	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	State Affordable Housing Assistance
Revenues:										
Taxes	\$ -	\$ -	\$ -	\$ 410,929	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	398,889	-	-	-	-	-	-	-
Intergovernmental	34,496	-	-	-	-	985,396	72,056	-	-	-
Licenses and permits	-	-	-	-	3,484,638	-	-	-	-	-
Fines and forfeitures	-	-	-	-	629,697	-	-	-	-	-
Investment income	5,020	3,488	24,130	16,030	47,163	8,494	563	813	-	-
Donations from private sources	-	-	75,000	-	-	-	-	26,138	-	-
Program repayment	-	-	-	-	-	19,468	-	-	-	-
Miscellaneous	-	114,301	-	-	182,628	-	-	-	-	-
Total revenues	39,516	117,789	498,019	426,959	4,344,126	1,013,358	72,619	26,951	-	-
Expenditures:										
Current:										
General government	-	-	-	-	-	-	96,466	-	-	-
Public safety	-	-	-	-	3,056,922	-	35,580	-	-	-
Transportation	-	-	-	-	-	-	1,309,047	-	-	-
Culture and recreation	-	-	87,976	-	-	-	-	750	-	-
Physical environment	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	651,648	-	-	-	640,804
Human services	-	-	-	-	-	-	-	19,961	-	-
Debt service:										
Principal retirement	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-
Capital outlay:										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	126,116	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	214,092	-	3,056,922	651,648	1,441,093	20,711	-	640,804
Excess (deficiency) of revenues over (under) expenditures	39,516	117,789	283,927	426,959	1,287,204	361,710	(1,368,474)	6,240	-	(640,804)
Other financing sources (uses):										
Bonds issued	-	-	-	-	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	7,402	-	-	-	348,859
Transfers out	-	-	-	-	(100,977)	(348,859)	-	-	-	(7,402)
Total other financing sources (uses)	-	-	-	-	(100,977)	(341,457)	-	-	-	341,457
Net change in fund balance	39,516	117,789	283,927	426,959	1,186,227	20,253	(1,368,474)	6,240	-	(299,347)
Fund balances, October 1	407,067	239,408	1,934,754	1,113,853	2,822,819	387,802	25,864	63,433	1,678	734,659
Fund balances (deficit) , September 30	\$ 446,583	\$ 357,197	\$ 2,218,681	\$ 1,540,812	\$ 4,009,046	\$ 408,055	\$ (1,342,610)	\$ 69,673	\$ 1,678	\$ 435,312

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, 2018

	Debt Service Fund	Capital Projects Fund						Total Nonmajor Governmental Funds
	Debt Service Fund	Public Services Facilities Construction	2005 Capital Improvement Projects	Capital Maintenance	Capital Equipment	Roadway and Median Improvement	Corridor Improvement	
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 410,929
Charges for services	-	-	-	-	-	-	-	398,889
Intergovernmental	-	-	-	-	18,421	-	-	1,110,369
Licenses and permits	-	-	-	-	-	-	-	3,484,638
Fines and forfeitures	-	-	-	-	-	-	-	629,697
Investment income	10,414	907	64,242	21,031	37,186	68	116,198	355,747
Donations from private sources	-	-	-	-	-	-	-	101,138
Program repayment	-	-	-	-	-	-	-	19,468
Miscellaneous	-	-	-	-	-	-	-	296,929
Total revenues	<u>10,414</u>	<u>907</u>	<u>64,242</u>	<u>21,031</u>	<u>55,607</u>	<u>68</u>	<u>116,198</u>	<u>6,807,804</u>
Expenditures:								
Current:								
General government	-	-	-	16,440	-	-	-	112,906
Public safety	-	-	-	-	-	-	-	3,092,502
Transportation	-	-	-	-	-	-	-	1,309,047
Culture and recreation	-	-	-	473,771	-	-	-	562,497
Physical environment	-	-	-	-	-	-	646,686	646,686
Economic environment	-	-	-	-	-	-	-	1,292,452
Human services	-	-	-	-	-	-	-	19,961
Debt service:								
Principal retirement	1,925,000	-	-	-	-	-	-	1,925,000
Interest and fiscal charges	1,042,580	-	-	-	-	-	-	1,042,580
Capital outlay:								
General government	-	-	-	200,094	91,252	-	-	291,346
Public safety	-	-	-	-	175,385	-	-	175,385
Transportation	-	-	42,401	-	52,392	-	-	94,793
Physical environment	-	-	-	-	-	-	304,302	304,302
Culture and recreation	-	-	-	-	109,424	-	-	235,540
Economic environment	-	-	-	-	23,595	-	-	23,595
Total expenditures	<u>2,967,580</u>	<u>-</u>	<u>42,401</u>	<u>690,305</u>	<u>452,048</u>	<u>-</u>	<u>950,988</u>	<u>11,128,592</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,957,166)</u>	<u>907</u>	<u>21,841</u>	<u>(669,274)</u>	<u>(396,441)</u>	<u>68</u>	<u>(834,790)</u>	<u>(4,320,788)</u>
Other financing sources (uses):								
Bonds issued	218,940	-	-	-	-	-	8,754,519	8,973,459
Premium on bonds issued	11,060	-	-	-	-	-	442,245	453,305
Transfers in	2,591,670	-	701,240	928,524	1,375,256	1,214,242	1,206,028	8,373,221
Transfers out	(3,468)	(393,063)	(5,199,515)	-	-	-	(2,875,021)	(8,928,305)
Total other financing sources (uses)	<u>2,818,202</u>	<u>(393,063)</u>	<u>(4,498,275)</u>	<u>928,524</u>	<u>1,375,256</u>	<u>1,214,242</u>	<u>7,527,771</u>	<u>8,871,680</u>
Net change in fund balance	(138,964)	(392,156)	(4,476,434)	259,250	978,815	1,214,310	6,692,981	4,550,892
Fund balances, October 1	<u>333,171</u>	<u>392,156</u>	<u>4,861,367</u>	<u>1,587,602</u>	<u>2,337,185</u>	<u>-</u>	<u>6,722,136</u>	<u>23,964,954</u>
Fund balances (deficit) , September 30	<u>\$ 194,207</u>	<u>\$ -</u>	<u>\$ 384,933</u>	<u>\$ 1,846,852</u>	<u>\$ 3,316,000</u>	<u>\$ 1,214,310</u>	<u>\$ 13,415,117</u>	<u>\$ 28,515,846</u>

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
PUBLIC ARTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Charges for services	\$ 200,000	\$ 200,000	\$ 398,889	\$ 198,889
Intergovernmental	-	-	-	-
Investment income	5,075	5,075	24,130	19,055
Donations from private sources	-	75,000	75,000	-
Miscellaneous	1,132,980	1,132,980	-	(1,132,980)
Total revenues	1,338,055	1,413,055	498,019	(915,036)
Expenditures:				
Current:				
Culture / recreation	150,000	238,730	87,976	150,754
Capital Outlay:				
Culture / recreation	1,188,055	1,174,325	126,116	1,048,209
Total expenditures	1,338,055	1,413,055	214,092	1,198,963
Excess of revenues over expenditures	-	-	283,927	283,927
Net change in fund balance	\$ -	\$ -	283,927	\$ 283,927
Fund balances at beginning of year			1,934,754	
Fund balances at end of year			\$ 2,218,681	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
LOCAL OPTION GAS TAX FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Taxes	\$ 397,971	\$ 397,971	\$ 410,929	\$ 12,958
Investment income	3,045	3,045	16,030	12,985
Miscellaneous	1,060,000	1,060,000	-	(1,060,000)
Total revenues	1,461,016	1,461,016	426,959	(1,034,057)
Expenditures:				
Current:				
Physical environment	389,580	398,312	-	398,312
Total expenditures	389,580	398,312	-	398,312
Excess of revenues over expenditures	1,071,436	1,062,704	426,959	635,745
Other financing uses:				
Reserves	(1,071,436)	(1,062,704)	-	1,062,704
Total other financing uses	(1,071,436)	(1,062,704)	-	1,062,704
Net change in fund balance	\$ -	\$ -	426,959	\$ 426,959
Fund balances at beginning of year			1,113,853	
Fund balances at end of year			\$ 1,540,812	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
BUILDING DEPARTMENT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget Positive (Negative)
Revenues:				
Licenses and permits	\$ 2,731,851	\$ 2,731,851	\$ 3,484,638	\$ 752,787
Fines and forfeitures	201,000	201,000	629,697	428,697
Investment Income	4,060	4,060	47,163	43,103
Miscellaneous	509,340	509,340	182,628	(326,712)
Total revenues	<u>3,446,251</u>	<u>3,446,251</u>	<u>4,344,126</u>	<u>897,875</u>
Expenditures:				
Current:				
Public safety	3,345,274	3,345,274	3,056,922	288,352
Capital Outlay:				
Public safety	-	-	-	-
Total expenditures	<u>3,345,274</u>	<u>3,345,274</u>	<u>3,056,922</u>	<u>288,352</u>
Excess of revenues over expenditures	<u>100,977</u>	<u>100,977</u>	<u>1,287,204</u>	<u>1,186,227</u>
Other financing uses:				
Transfers out	(100,977)	(100,977)	(100,977)	-
Total other financing uses	<u>(100,977)</u>	<u>(100,977)</u>	<u>(100,977)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	1,186,227	<u>\$ 1,186,227</u>
Fund balances at beginning of year			2,822,819	
Fund balances at end of year			<u>\$ 4,009,046</u>	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
HOUSING GRANT PROGRAMS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget Positive (Negative)
Revenues:				
Intergovernmental	\$ 884,472	\$ 884,472	\$ 985,396	\$ 100,924
Investment income	-	-	8,494	8,494
Program repayment	214,100	214,100	19,468	(194,632)
Total revenues	<u>1,098,572</u>	<u>1,098,572</u>	<u>1,013,358</u>	<u>(85,214)</u>
Expenditures:				
Current:				
Economic environment	865,160	765,758	651,648	114,110
Capital Outlay:				
Economic environment	-	99,402	-	99,402
Total expenditures	<u>865,160</u>	<u>865,160</u>	<u>651,648</u>	<u>213,512</u>
Excess (deficiency) of revenues over (under) expenditures	<u>233,412</u>	<u>233,412</u>	<u>361,710</u>	<u>128,298</u>
Other financing sources (uses):				
Transfers in	-	-	7,402	7,402
Transfers out	(233,412)	(100,779)	(348,859)	(248,080)
Total other financing sources (uses)	<u>(233,412)</u>	<u>(100,779)</u>	<u>(341,457)</u>	<u>(240,678)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 132,633</u>	20,253	<u>\$ (112,380)</u>
Fund balances at beginning of year			387,802	
Fund balances at end of year			<u>\$ 408,055</u>	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
HURICANE IRMA
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 72,056	\$ 72,056
Investment income	-	-	563	563
Total revenues	-	-	72,619	72,619
Current:				
General government	-	-	96,466	(96,466)
Public safety	-	-	35,580	(35,580)
Transportation	-	-	1,309,047	(1,309,047)
Total expenditures	-	-	1,441,093	(1,441,093)
Deficiency of revenues under expenditures	-	-	(1,368,474)	(1,368,474)
Net change in fund balance	\$ -	\$ -	(1,368,474)	\$ (1,368,474)
Fund balances at beginning of year			25,864	
Fund balances at end of year			<u>\$ (1,342,610)</u>	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Investment income	2,030	2,030	10,414	8,384
Miscellaneous	-	3,468	-	(3,468)
Total revenues	<u>2,030</u>	<u>5,498</u>	<u>10,414</u>	<u>4,916</u>
Expenditures:				
Debt service:				
Principal	1,925,000	1,925,000	1,925,000	-
Interest and fiscal charges	<u>668,700</u>	<u>898,700</u>	<u>1,042,580</u>	<u>(143,880)</u>
Total expenditures	<u>2,593,700</u>	<u>2,823,700</u>	<u>2,967,580</u>	<u>(143,880)</u>
Deficiency of revenues under expenditures	<u>(2,591,670)</u>	<u>(2,818,202)</u>	<u>(2,957,166)</u>	<u>(138,964)</u>
Other financing sources:				
Refunding bonds issued	-	230,000	230,000	-
Transfers in	2,591,670	2,591,670	2,591,670	-
Transfers out	-	-	(3,468)	(3,468)
Total other financing sources	<u>2,591,670</u>	<u>2,821,670</u>	<u>2,818,202</u>	<u>(3,468)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 3,468</u>	(138,964)	<u>\$ (142,432)</u>
Fund balances at beginning of year			333,171	
Fund balances at end of year			<u>\$ 194,207</u>	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
PUBLIC SERVICE FACILITIES CONSTRUCTION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2018

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
Revenues:				
Intergovernmental	\$ 6,158,705	\$ -	\$ 6,158,705	\$ 4,819,920
Investment income	859,840	907	860,747	175,000
Miscellaneous	55,539	-	55,539	3,154,344
Total revenues	<u>7,074,084</u>	<u>907</u>	<u>7,074,991</u>	<u>8,149,264</u>
Expenditures:				
Public service	-	-	-	15,045
Transportation	4,174,005	-	4,174,005	4,170,999
Physical environment	179,812	-	179,812	-
Culture and recreation	21,599	-	21,599	22,450
Capital improvements	14,632,443	-	14,632,443	17,279,857
Debt service:				
Interest and fiscal charges	<u>395,442</u>	<u>-</u>	<u>395,442</u>	<u>-</u>
Total expenditures	<u>19,403,301</u>	<u>-</u>	<u>19,403,301</u>	<u>21,488,351</u>
Excess (Deficiency) of revenues over (under) expenditures	<u>(12,329,217)</u>	<u>907</u>	<u>(12,328,310)</u>	<u>(13,339,087)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	13,410,000	-	13,410,000	13,001,070
Transfers in	1,185,792	-	1,185,792	1,185,793
Transfers out	(1,874,419)	(393,063)	(2,267,482)	(2,477,831)
Reserves	-	-	-	1,852,412
Contingencies	<u>-</u>	<u>-</u>	<u>-</u>	<u>(222,357)</u>
Total other financing sources (uses)	<u>12,721,373</u>	<u>(393,063)</u>	<u>12,328,310</u>	<u>13,339,087</u>
Net change in fund balances	<u>\$ 392,156</u>	<u>(392,156)</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>392,156</u>		
Fund balances at end of year		<u>\$ -</u>		

See accompanying independent auditors' report.

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, 2018

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
Revenues:				
Intergovernmental	\$ 160,215	\$ -	\$ 160,215	\$ 142,587
Investment income	1,827,625	64,242	1,891,867	40,000
Miscellaneous revenues	127	-	127	4,039,276
Total revenues	<u>1,987,967</u>	<u>64,242</u>	<u>2,052,209</u>	<u>4,221,863</u>
Expenditures:				
General government	4,000	-	4,000	-
Public safety	18,884	-	18,884	10,998,740
Transportation	5,041,982	42,401	5,084,383	1,874,465
Culture and recreation	726,515	-	726,515	611,680
Capital improvements	11,681,883	-	11,681,883	17,948,818
Debt service:				
Interest and fiscal charges	<u>395,498</u>	<u>-</u>	<u>395,498</u>	<u>349,803</u>
Total expenditures	<u>17,868,762</u>	<u>42,401</u>	<u>17,911,163</u>	<u>31,783,506</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,880,795)</u>	<u>21,841</u>	<u>(15,858,954)</u>	<u>(27,561,643)</u>
Proceeds from issuance of debt	15,027,697	-	15,027,697	17,000,000
Transfers in	5,714,465	701,240	6,415,705	10,212,740
Transfers out	-	(5,199,515)	(5,199,515)	(5,199,515)
Reserves	-	-	-	6,139,515
Contingencies	-	-	-	(591,097)
Total other financing sources (uses)	<u>20,742,162</u>	<u>(4,498,275)</u>	<u>16,243,887</u>	<u>27,561,643</u>
Net change in fund balances	<u>\$ 4,861,367</u>	<u>(4,476,434)</u>	<u>\$ 384,933</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>4,861,367</u>		
Fund balances at end of year		<u>\$ 384,933</u>		

See accompanying independent auditors' report.

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, 2018

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
Revenues:				
Investment income	\$ 10,516	\$ 21,031	\$ 31,547	\$ -
Total revenues	<u>10,516</u>	<u>21,031</u>	<u>31,547</u>	<u>-</u>
Expenditures:				
General government	457,906	216,534	674,440	1,767,940
Culture and recreation	<u>390,427</u>	<u>473,771</u>	<u>864,198</u>	<u>866,472</u>
Total expenditures	<u>848,333</u>	<u>690,305</u>	<u>1,538,638</u>	<u>2,634,412</u>
Deficiency of revenues under expenditures	<u>(837,817)</u>	<u>(669,274)</u>	<u>(1,507,091)</u>	<u>(2,634,412)</u>
Other financing sources (uses):				
Transfers in	2,425,419	928,524	3,353,943	3,354,243
Contingencies	<u>-</u>	<u>-</u>	<u>-</u>	<u>(719,831)</u>
Total other financing sources (uses)	<u>2,425,419</u>	<u>928,524</u>	<u>3,353,943</u>	<u>2,634,412</u>
Net change in fund balances	<u>\$ 1,587,602</u>	259,250	<u>\$ 1,846,852</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>1,587,602</u>		
Fund balances at end of year		<u>\$ 1,846,852</u>		

See accompanying independent auditors' report.

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, 2018

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
Revenues:				
Intergovernmental	\$ 2,250,554	\$ 18,421	\$ 2,268,975	\$ 2,800,921
Investment income	36,045	37,186	73,231	8,060
Miscellaneous revenues	<u>270,265</u>	<u>-</u>	<u>270,265</u>	<u>1,380,554</u>
Total revenues	<u>2,556,864</u>	<u>55,607</u>	<u>2,612,471</u>	<u>4,189,535</u>
Expenditures:				
General government	1,689,056	91,252	1,780,308	3,881,667
Public safety	3,550,834	175,385	3,726,219	6,340,986
Transportation	224,573	52,392	276,965	210,000
Physical environment	-	-	-	10,000
Culture and recreation	42,511	109,424	151,935	165,611
Economic environment	<u>-</u>	<u>23,595</u>	<u>23,595</u>	<u>52,400</u>
Total expenditures	<u>5,506,974</u>	<u>452,048</u>	<u>5,959,022</u>	<u>10,660,664</u>
Deficiency of revenues under expenditures	<u>(2,950,110)</u>	<u>(396,441)</u>	<u>(3,346,551)</u>	<u>(6,471,129)</u>
Other financing sources (uses):				
Transfers in	5,287,295	1,375,256	6,662,551	6,662,551
Reserves	-	-	-	372,849
Contingencies	<u>-</u>	<u>-</u>	<u>-</u>	<u>(564,271)</u>
Total other financing sources	<u>5,287,295</u>	<u>1,375,256</u>	<u>6,662,551</u>	<u>6,471,129</u>
Net change in fund balances	<u>\$ 2,337,185</u>	978,815	<u>\$ 3,316,000</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>2,337,185</u>		
Fund balances at end of year		<u>\$ 3,316,000</u>		

See accompanying independent auditors' report.

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, 2018

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ 532,697
Investment income	-	68	68	3,000
Miscellaneous revenues	-	-	-	12,136
Total revenues	-	68	68	547,833
Expenditures:				
Physical environment	-	-	-	8,908,805
Total expenditures	-	-	-	8,908,805
Excess (deficiency) of revenues (over) under expenditures	-	68	68	(8,360,972)
Other financing sources (uses):				
Proceeds from issuance of debt	-	-	-	-
Transfers in	-	1,214,242	1,214,242	9,482,448
Transfers out	-	-	-	-
Reserves	-	-	-	681,518
Contingencies	-	-	-	(1,802,994)
Total other financing sources (uses)	-	1,214,242	1,214,242	8,360,972
Net change in fund balances	\$ -	1,214,310	\$ 1,214,310	\$ -
Fund balances at beginning of year		-		
Fund balances at end of year		\$ 1,214,310		

See accompanying independent auditors' report.

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, 2018

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ 532,697
Investment income	51,566	116,198	167,764	3,000
Miscellaneous revenues	<u>315,000</u>	<u>-</u>	<u>315,000</u>	<u>12,136</u>
Total revenues	<u>366,566</u>	<u>116,198</u>	<u>482,764</u>	<u>547,833</u>
Expenditures:				
Physical environment	<u>1,912,636</u>	<u>950,988</u>	<u>2,863,624</u>	<u>14,729,594</u>
Total expenditures	<u>1,912,636</u>	<u>950,988</u>	<u>2,863,624</u>	<u>14,729,594</u>
Deficiency of revenues under expenditures	<u>(1,546,070)</u>	<u>(834,790)</u>	<u>(2,380,860)</u>	<u>(14,181,761)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	-	9,196,764	9,196,764	9,196,764
Transfers in	8,268,206	1,206,028	9,474,234	8,268,206
Transfers out	-	(2,875,021)	(2,875,021)	(5,772,434)
Reserves	-	-	-	3,481,477
Contingencies	<u>-</u>	<u>-</u>	<u>-</u>	<u>(992,252)</u>
Total other financing sources (uses)	<u>8,268,206</u>	<u>7,527,771</u>	<u>15,795,977</u>	<u>14,181,761</u>
Net change in fund balances	<u>\$ 6,722,136</u>	6,692,981	<u>\$ 13,415,117</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>6,722,136</u>		
Fund balances at end of year		<u>\$ 13,415,117</u>		

See accompanying independent auditors' report.

**MAJOR CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE**

TAMARAC



The City For Your Life

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, 2018

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
Revenues:				
Taxes	\$ 1,662,022	\$ 929,207	\$ 2,591,229	\$ 2,225,100
Intergovernmental	4,447,627	1,500	4,449,127	8,068,313
Investment income	1,789,266	182,844	1,972,110	476,053
Miscellaneous	994,575	-	994,575	4,532,859
Total revenues	<u>8,893,490</u>	<u>1,113,551</u>	<u>10,007,041</u>	<u>15,302,325</u>
Expenditures:				
General government	2,476,012	152,178	2,628,190	3,937,474
Public safety	230,509	214,473	444,982	8,721,927
Transportation	3,470,936	312,604	3,783,540	3,826,333
Physical environment	311,888	-	311,888	134,090
Economic environment	332,704	212,761	545,465	1,309,450
Culture and recreation	4,533,508	394,670	4,928,178	8,705,155
Capital improvements	26,446,965	-	26,446,965	44,575,984
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>40,048,548</u>	<u>1,286,686</u>	<u>41,335,234</u>	<u>73,456,439</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(31,155,058)</u>	<u>(173,135)</u>	<u>(31,328,193)</u>	<u>(58,154,114)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	11,267,414	9,036,541	20,303,955	20,760,447
Payment on refunded bond and note	(701,001)	456,492	(244,509)	(701,001)
Transfers in	33,662,337	2,635,203	36,297,540	36,226,838
Transfers out	(2,162,813)	(1,276,719)	(3,439,532)	(3,363,588)
Reserves	-	-	-	6,609,234
Contingencies	-	-	-	(1,377,816)
Total other financing sources (uses)	<u>42,065,937</u>	<u>10,851,517</u>	<u>52,917,454</u>	<u>58,154,114</u>
Net change in fund balances	<u>\$ 10,910,879</u>	<u>10,678,382</u>	<u>\$ 21,589,261</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>10,910,879</u>		
Fund balances at end of year		<u>\$ 21,589,261</u>		

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
TAMARAC VILLAGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
8FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2018

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ 1,800,000
Investment income	222,442	12,156	234,598	-
Miscellaneous revenues	79,268	33,226	112,494	934,278
Total revenues	<u>301,710</u>	<u>45,382</u>	<u>347,092</u>	<u>2,734,278</u>
Expenditures:				
General government	436,963	94,479	531,442	287,806
Culture and recreation	571,871	-	571,871	19,503,753
Debt service:				
Principal retirement	-	-	-	14,641,509
Interest and fiscal charges	1,840,778	604,968	2,445,746	2,567,202
Total expenditures	<u>2,849,612</u>	<u>699,447</u>	<u>3,549,059</u>	<u>37,000,270</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,547,902)</u>	<u>(654,065)</u>	<u>(3,201,967)</u>	<u>(34,265,992)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	47,011,509	-	47,011,509	36,620,000
Payment on refunded bond and note	(35,707,920)	-	(35,707,920)	(5,316,412)
Transfers in	10,650,075	300,000	10,950,075	3,005,775
Reserves	-	-	-	(43,371)
Total other financing sources (uses)	<u>21,953,664</u>	<u>300,000</u>	<u>22,253,664</u>	<u>34,265,992</u>
Net change in fund balances	<u>\$ 19,405,762</u>	<u>(354,065)</u>	<u>\$ 19,051,697</u>	<u>\$ -</u>
Fund balances at beginning of year as restated		<u>19,405,762</u>		
Fund balances at end of year		<u>\$ 19,051,697</u>		

See accompanying independent auditors' report.

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



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CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2018

ASSETS	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
Current assets:			
Cash and cash equivalents	\$ 2,953,661	\$ 1,420,935	\$ 4,374,596
Investments	2,564,501	1,041,291	3,605,792
Accounts receivable - net	<u>-</u>	<u>7,817</u>	<u>7,817</u>
Total current assets	<u>5,518,162</u>	<u>2,470,043</u>	<u>7,988,205</u>
Capital assets:			
Equipment	<u>15,766</u>	<u>-</u>	<u>15,766</u>
Total capital assets	<u>15,766</u>	<u>-</u>	<u>15,766</u>
Less accumulated depreciation	<u>(15,766)</u>	<u>-</u>	<u>(15,766)</u>
Total capital assets - net	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>5,518,162</u>	<u>2,470,043</u>	<u>7,988,205</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows from pensions	291,452	-	291,452
LIABILITIES			
Current liabilities:			
Accounts payable and other accrued liabilities	4,084	8,386	12,470
Accrued payroll	12,452	95,867	108,319
Claims payable	816,000	463,085	1,279,085
Compensated absences	<u>5,013</u>	<u>-</u>	<u>5,013</u>
Total current liabilities	<u>837,549</u>	<u>567,338</u>	<u>1,404,887</u>
Non-current liabilities:			
Net pension liability	61,125	-	61,125
Total OPEB liability	26,595	-	26,595
Compensated absences	<u>45,117</u>	<u>-</u>	<u>45,117</u>
Total noncurrent liabilities	<u>132,837</u>	<u>-</u>	<u>132,837</u>
Total liabilities	<u>970,386</u>	<u>567,338</u>	<u>1,537,724</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows from pensions	215,645	-	215,645
NET POSITION			
Unrestricted	<u>4,623,583</u>	<u>1,902,705</u>	<u>6,526,288</u>
Total net position	<u>\$ 4,623,583</u>	<u>\$ 1,902,705</u>	<u>\$ 6,526,288</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, 2018

	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for services	\$ 1,966,450	\$ 5,560,020	\$ 7,526,470
Other	<u>74,477</u>	<u>68,016</u>	<u>142,493</u>
Total operating revenues	<u>2,040,927</u>	<u>5,628,036</u>	<u>7,668,963</u>
OPERATING EXPENSES:			
Salaries, wages and employee benefits	403,685	41,927	445,612
Contractual services, materials and supplies	44,318	-	44,318
Claims and claims adjustments	1,205,139	4,675,141	5,880,280
Other services and charges	<u>153,161</u>	<u>-</u>	<u>153,161</u>
Total operating expenses	<u>1,806,303</u>	<u>4,717,068</u>	<u>6,523,371</u>
Operating income	<u>234,624</u>	<u>910,968</u>	<u>1,145,592</u>
NONOPERATING REVENUES:			
Investment income	<u>63,505</u>	<u>22,048</u>	<u>85,553</u>
Total nonoperating revenues	<u>63,505</u>	<u>22,048</u>	<u>85,553</u>
Income before transfers	<u>298,129</u>	<u>933,016</u>	<u>1,231,145</u>
Change in net position	298,129	933,016	1,231,145
Total net position, October 1	<u>4,325,454</u>	<u>969,689</u>	<u>5,295,143</u>
Total net position, as restated (Note 3), September 30	<u><u>\$ 4,623,583</u></u>	<u><u>\$ 1,902,705</u></u>	<u><u>\$ 6,526,288</u></u>

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
Cash flows from operating activities:			
Cash received from customers (including other funds)	\$ 2,040,927	\$ 5,632,409	\$ 7,673,336
Payments to suppliers	174,584	5,022	179,606
Cash paid on claims	(1,181,139)	(4,748,066)	(5,929,205)
Payments to employees	(401,299)	(38,141)	\$ (439,440)
Interfund service payments	(153,161)	-	(153,161)
Net cash provided by operating activities	<u>479,912</u>	<u>851,224</u>	<u>1,331,136</u>
Cash flows from investing activities:			
Proceeds from sales and maturities of investments	(3,087,922)	(1,586,126)	(4,674,048)
Purchases of investments	1,286,066	660,595	1,946,661
Interest income	63,505	22,048	85,553
Net cash used in investing activities	<u>(1,738,351)</u>	<u>(903,483)</u>	<u>(2,641,834)</u>
Net decrease in cash and cash equivalents	(1,258,439)	(52,259)	(1,310,698)
Cash and cash equivalents at beginning of year	<u>4,212,100</u>	<u>1,473,194</u>	<u>5,685,294</u>
Cash and cash equivalents at end of year	<u>\$ 2,953,661</u>	<u>\$ 1,420,935</u>	<u>\$ 4,374,596</u>
Pooled cash and cash equivalents per			
Statement of net position:			
Unrestricted	\$ 2,953,661	\$ 1,420,935	\$ 4,374,596
Total, September 30	<u>\$ 2,953,661</u>	<u>\$ 1,420,935</u>	<u>\$ 4,374,596</u>
Reconciliation of operating income to net			
cash provided by (used in) operating activities:			
Operating income	\$ 234,624	\$ 910,968	\$ 1,145,592
Adjustments to reconcile operating loss to net			
cash provided by (used in) operating activities:			
Change in assets and liabilities:			
(Decrease) in accounts receivable	-	4,374	4,374
Increase in prepayments	230,903	-	230,903
Increase (decrease) in accounts payable	1,415	5,022	6,437
Increase (decrease) in accrued liabilities	2,322	3,785	6,107
(Decrease) in compensated absences	(397)	-	(397)
Increase in total OPEB liability	461	-	461
Increase (decrease) in estimated insurance claims payable	24,000	(72,925)	(48,925)
Increase in net pension liability and related amounts	(13,416)	-	(13,416)
Total adjustments	<u>245,288</u>	<u>(59,744)</u>	<u>185,544</u>
Net cash provided by operating activities	<u>\$ 479,912</u>	<u>\$ 851,224</u>	<u>\$ 1,331,136</u>
Non-cash investing, capital and financing activities:			
Decrease in fair value of investments	<u>\$ (2,503)</u>	<u>\$ (620)</u>	<u>\$ (3,123)</u>

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FIDUCIARY FUNDS

Agency Fund

Agency funds are used to account for short-term custodial collections on resources on behalf of another individual, entity, or government.

Solid Waste Fund - 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. net of the City's Franchise Fee revenue.

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA
AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
September 30, 2018

ASSETS

Cash and cash equivalents	\$ 1,964,135
Receivables:	
Accounts receivables	<u>775,429</u>
Total assets	<u><u>2,739,564</u></u>

LIABILITIES

Additions:	
Collections	<u>7,211,526</u>
Total additions	<u><u>7,211,526</u></u>
Deductions:	
Remittances to other entities	<u>4,471,962</u>
Total liabilities	<u><u>\$ 2,739,564</u></u>

TAMARAC



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STATISTICAL SECTION

TAMARAC



The City For Your Life

STATISTICAL SECTION

This part of the City of Tamarac's comprehensive annual 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	123-128
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, the property tax.	129-134
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.	135-142
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.	143-144
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.	144-147

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement No. 34 in 2002; schedules presenting government-wide information include information beginning that year.

TAMARAC



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CITY OF TAMARAC
Net Position by Component
Last Ten Fiscal Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental activities										
Net investments in capital assets	\$ 86,076,841	\$ 84,104,407	\$ 84,047,031	\$ 89,098,575	\$ 89,007,614	\$ 88,016,074	\$ 87,647,677	\$ 87,522,863	\$ 91,717,778	\$ 91,229,252
Restricted	17,675,068	14,005,135	15,881,934	18,662,357	19,965,692	18,000,879	18,445,796	13,136,713	12,221,089	16,313,007
Unrestricted	31,682,290	40,089,461	39,839,769	39,319,602	43,784,808	46,588,201	30,326,724	42,672,353	48,299,510	51,928,475
Total governmental activities net position	<u>135,434,199</u>	<u>138,199,003</u>	<u>139,768,734</u>	<u>147,080,534</u>	<u>152,758,114</u>	<u>152,605,154</u>	<u>136,420,197</u>	<u>143,331,929</u>	<u>152,238,377</u>	<u>159,470,734</u>
Business-type activities										
Net investments in capital assets	45,546,743	43,760,949	45,059,260	43,990,534	42,862,218	49,636,287	55,366,369	57,504,296	57,479,539	61,845,908
Restricted	6,909,717	8,520,498	8,174,927	7,851,106	7,428,847	8,039,430	6,397,223	7,452,867	11,972,292	19,803,705
Unrestricted	21,514,450	21,368,742	20,727,336	24,687,666	30,039,279	32,668,574	38,348,058	43,581,036	47,397,952	50,146,156
Total business-type activities net position	<u>73,970,910</u>	<u>73,650,189</u>	<u>73,961,523</u>	<u>76,529,306</u>	<u>80,330,344</u>	<u>90,344,291</u>	<u>100,111,650</u>	<u>108,538,199</u>	<u>116,849,783</u>	<u>131,795,769</u>
Primary Government										
Net investments in capital assets	131,623,584	127,865,356	129,106,291	133,089,109	131,869,832	137,652,361	143,014,046	145,027,159	149,197,317	153,075,160
Restricted	24,584,785	22,525,633	24,056,861	26,513,463	27,394,539	26,040,309	24,843,019	20,589,580	24,193,381	36,116,712
Unrestricted	53,196,740	61,458,203	60,567,105	64,007,268	73,824,087	79,256,775	68,674,782	86,253,389	95,697,462	102,074,631
Total primary government net position	<u>\$ 209,405,109</u>	<u>\$ 211,849,192</u>	<u>\$ 213,730,257</u>	<u>\$ 223,609,840</u>	<u>\$ 233,088,458</u>	<u>\$ 242,949,445</u>	<u>\$ 236,531,847</u>	<u>\$ 251,870,128</u>	<u>\$ 269,088,160</u>	<u>\$ 291,266,503</u>

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC

Changes in Net Position Last Ten Fiscal Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses										
Governmental activities:										
General government	\$ 12,597,059	\$ 11,026,034	\$ 11,907,718	\$ 12,197,860	\$ 13,172,537	\$ 13,186,504	\$ 13,156,821	\$ 15,110,128	\$ 13,184,763	\$ 13,245,242
Public safety	30,471,668	31,489,221	30,961,029	30,837,435	31,874,454	33,433,457	33,902,418	35,856,590	38,495,052	40,610,012
Transportation	1,881,356	1,904,168	1,857,501	1,958,527	1,916,467	2,080,132	2,277,480	2,119,888	2,714,398	3,360,262
Culture and recreation	4,097,080	4,249,737	2,976,038	3,053,031	3,114,106	5,861,128	5,500,440	5,724,133	6,264,465	6,422,894
Physical environment	3,319,120	3,276,239	2,397,899	1,396,958	1,661,414	3,502,203	5,253,489	3,796,537	4,454,690	4,702,791
Economic environment	2,600,159	4,869,005	4,641,173	5,027,797	5,384,425	1,759,016	1,605,029	958,415	743,150	1,707,253
Human services	335,523	294,665	268,033	286,589	301,201	309,607	288,099	301,177	316,869	302,181
Interest on long-term debt	1,727,200	1,482,104	1,892,592	1,333,856	1,518,847	1,331,112	1,202,719	1,207,785	1,292,182	1,701,808
Total governmental activities expenses	57,029,165	58,591,173	56,901,983	56,092,053	58,943,451	61,463,159	63,186,495	65,074,653	67,465,569	72,052,443
Business-type activities:										
Water and sewer	19,425,830	20,726,556	20,510,633	20,926,131	20,732,351	21,051,084	20,548,027	21,576,295	22,103,663	22,647,014
Stormwater	3,401,976	3,894,763	4,295,863	3,835,057	4,114,237	4,096,611	4,212,046	5,115,091	4,732,193	4,969,330
Colony West	-	-	-	-	-	1,962,695	2,460,509	2,382,382	2,433,214	2,187,881
Total business-type activities expenses	22,827,806	24,621,319	24,806,496	24,761,188	24,846,588	27,110,390	27,220,582	29,073,768	29,269,070	29,804,225
Total primary government expenses	\$ 79,856,971	\$ 83,212,492	\$ 81,708,479	\$ 80,853,241	\$ 83,790,039	\$ 88,573,549	\$ 90,407,077	\$ 94,148,421	\$ 96,734,639	\$ 101,856,668
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 1,322,983	\$ 5,398,147	\$ 5,550,906	\$ 5,217,332	\$ 6,672,175	\$ 6,233,276	\$ 7,647,508	\$ 7,109,741	\$ 6,821,983	\$ 8,121,001
Public safety	13,790,107	15,205,661	13,935,434	17,669,883	16,831,036	18,195,233	19,626,281	19,629,167	21,370,140	25,138,926
Transportation	22,916	20,732	25,586	44,806	30,439	32,119	30,813	30,136	46,132	31,564
Culture and recreation	617,553	688,892	781,946	881,550	1,039,216	1,108,933	1,134,633	1,161,688	1,129,532	1,279,577
Physical environment	474,243	1,721,461	1,098,831	1,047,223	874,239	1,048,901	1,265,048	1,322,131	1,275,879	1,247,630
Operating grants and contributions	2,812,190	4,522,583	2,486,725	1,286,377	1,416,266	1,402,578	1,124,992	773,398	526,352	1,253,506
Capital grants and contributions	3,970,632	120,572	300,793	1,353,899	907,321	315,084	439,400	3,029,688	455,161	19,921
Total governmental activities program revenues	23,010,624	27,678,048	24,180,221	27,501,070	27,770,692	28,336,124	31,268,675	33,055,949	31,625,179	37,092,125
Business-type activities:										
Charges for services:										
Water and sewer	19,603,121	19,743,109	20,022,360	21,663,441	23,240,537	24,458,676	26,433,582	26,332,665	26,465,764	26,277,187
Stormwater	4,718,123	4,824,703	5,014,883	5,107,852	5,268,150	5,468,692	5,447,346	5,636,718	5,539,719	5,719,898
Colony West	-	-	-	-	-	1,245,893	2,247,612	1,999,255	2,248,963	2,021,796
Capital grants and contributions	33,453	24,747	4,701	96,620	25,925	376,667	1,782,279	721,614	1,505,914	5,367,453
Total business-type activities program revenues	24,354,697	24,592,559	25,041,944	26,867,913	28,534,612	31,549,928	35,910,819	34,690,252	35,760,360	39,386,334
Total primary government program revenues	\$ 47,365,321	\$ 52,270,607	\$ 49,222,165	\$ 54,368,983	\$ 56,305,304	\$ 59,886,052	\$ 67,179,494	\$ 67,746,201	\$ 67,385,539	\$ 76,478,459

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC
Changes in Net Position
Last Ten Fiscal Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net (Expense) Revenue										
Governmental activities	\$ (34,018,541)	\$ (30,913,125)	\$ (32,721,762)	\$ (28,590,983)	\$ (31,172,759)	\$ (33,127,035)	\$ (31,917,820)	\$ (32,018,704)	\$ (35,840,390)	\$ (34,960,318)
Business-type activities	1,526,891	(28,760)	235,448	2,106,725	3,688,024	4,439,538	8,690,237	5,616,484	6,491,290	9,582,109
Total primary government net expense	(32,491,650)	(30,941,885)	(32,486,314)	(26,484,258)	(27,484,735)	(28,687,497)	(23,227,583)	(26,402,220)	(29,349,100)	(25,378,209)
General Revenue and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, levied for general purpose	19,970,716	18,615,754	16,158,683	16,031,177	17,144,382	17,793,441	18,777,604	20,367,131	22,230,903	24,401,960
Property taxes, levied for debt service	261,027	249,729	222,831	222,068	265,894	265,523	260,067	266,402	225,493	-
Other taxes	4,212,917	4,255,717	8,219,801	8,556,815	8,685,834	8,963,290	9,034,439	9,769,866	9,964,543	9,956,386
Franchise fees	4,628,491	4,680,810	4,409,431	4,858,123	4,714,971	5,001,885	5,179,351	5,139,071	5,174,213	5,184,411
Unrestricted grants and contributions	4,799,972	5,155,111	5,138,584	5,971,497	5,805,252	6,226,204	6,517,126	6,697,326	6,882,057	7,210,788
Interest earnings	857,983	308,708	131,485	244,526	152,129	209,895	211,046	464,576	550,381	1,131,958
Miscellaneous	6,754,945	-	-	289,351	45,279	109,014	202,275	606,485	199,630	147,530
Transfers	380,100	412,100	-	(329,508)	-	(5,636,152)	(630,549)	(750,305)	(480,382)	(4,848,221)
Gain (loss) on sale of capital assets	2,023	-	10,678	58,734	36,598	101,207	82,709	88,198	-	109,479
Total governmental activities	41,868,174	33,677,929	34,291,493	35,902,783	36,850,339	33,034,307	39,634,068	42,648,750	44,746,838	43,294,291
Business-type activities:										
Investment earnings	314,330	117,618	61,082	119,298	81,579	131,182	135,827	163,715	438,825	885,088
Transfers	(380,100)	(412,100)	-	329,508	-	5,636,152	630,549	750,305	480,382	4,848,221
Gain on sale of capital assets	95,413	2,521	14,804	12,252	31,435	29,574	6,324	1,294	901,087	(62,230)
Total business-type activities	29,643	(291,961)	75,886	461,058	113,014	5,796,908	772,700	915,314	1,820,294	5,671,079
Total primary government	41,897,817	33,385,968	34,367,379	36,363,841	36,963,353	38,831,215	40,406,768	43,564,064	46,567,132	48,965,370
Change in Net Position										
Governmental activities	7,849,633	2,764,804	1,569,731	7,311,800	5,677,580	(92,728)	7,716,248	10,630,046	8,906,448	8,333,973
Business-type activities	1,556,534	(320,721)	311,334	2,567,783	3,801,038	10,236,446	9,462,937	6,531,798	8,311,584	15,253,188
Total primary government	\$ 9,406,167	\$ 2,444,083	\$ 1,881,065	\$ 9,879,583	\$ 9,478,618	\$ 10,143,718	\$ 17,179,185	\$ 17,161,844	\$ 17,218,032	\$ 23,587,161

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC
Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Fund										
Reserved	\$ 590,453	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	22,159,672	-	-	-	-	-	-	-	-	-
Non-spendable	-	112,523.00	150,157	128,239	122,894	123,480	104,704	119,698	88,029	94,456
Restricted	-	11,188.00	10,741	10,741	10,741	10,741	10,741	10,741	237,152	782,108
Committed	-	41,352.00	87,840	152,340	230,882	281,123	257,944	325,447	294,704	886,502
Assigned	-	10,200,000.00	9,200,000	10,200,000	6,663,981	6,781,518	8,671,296	10,336,332	9,840,321	15,282,244
Unassigned	-	14,229,231.00	16,824,295	13,230,150	20,550,932	21,584,051	24,546,501	25,593,829	24,837,125	22,277,843
Total general fund	22,750,125	24,594,294	26,273,033	23,721,470	27,579,430	28,780,913	33,591,186	36,386,047	35,297,331	39,323,153
All Other Governmental Funds										
Reserved	17,677,302	-	-	-	-	-	-	-	-	-
Unreserved, reported in										
Special revenue funds	(220,379)	-	-	-	-	-	-	-	-	-
Capital projects funds	15,390,008	-	-	-	-	-	-	-	-	-
Debt service funds	191,933	-	-	-	-	-	-	-	-	-
Non-spendable, reported in										
Special revenue funds	-	-	99,766	566,704	607,720	437,348	450,863	328,253	381,135	-
Capital projects funds	-	106,867	8,450,548	8,450,548	8,450,548	10,634,664	10,464,841	19,183,713	-	-
Restricted, reported in										
Special revenue funds	-	5,561,895	5,456,031	7,061,984	9,824,508	9,363,582	12,795,538	11,944,398	11,293,817	15,533,499
Debt service funds	-	399,528	494,706	728,004	194,462	210,436	262,378	288,592	333,171	194,207
Capital projects funds	-	9,160,308	9,772,289	10,294,924	9,328,262	7,808,949	1,442,444	2,428,461	542,119	17,910,042
Committed, reported in										
Special revenue funds	-	110,792	13,443	-	-	86,395	955,137	3,949	32,525	30,412
Capital projects funds	-	432,655	1,749,681	2,869,104	2,082,946	1,307,832	5,008,339	4,672,116	22,961,424	28,484,599
Assigned reported in										
Capital projects funds	-	15,611,124	13,306,282	12,819,687	12,383,204	10,312,914	11,117,214	11,826,607	22,244,174	13,992,494
Special revenue funds	-	-	-	-	-	4,378,793	3,727,285	6,049,394	3,008,057	4,118,292
Unassigned reported in										
Capital projects funds	-	-	-	-	(328,924)	-	-	-	-	(1,342,610)
Total all other government funds	33,038,864	31,383,169	39,342,746	42,790,955	42,542,726	44,540,913	46,224,039	56,725,483	60,796,422	78,920,935
Total Government Funds	\$ 55,788,989	\$ 55,977,463	\$ 65,615,779	\$ 66,512,425	\$ 70,122,156	\$ 73,321,826	\$ 79,815,225	\$ 93,111,530	\$ 96,093,753	\$ 118,244,088

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. Fiscal year 2009 amounts reflect fund balance definition prior GASB Statement No. 54.

See accompanying independent auditors' report.

CITY OF TAMARAC
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
REVENUES										
Taxes	\$ 29,791,213	\$ 28,546,010	\$ 29,010,746	\$ 29,668,182	\$ 30,811,081	\$ 32,024,139	\$ 33,251,461	\$ 35,542,470	\$ 37,595,152	\$ 39,542,757
Licenses and permits	2,376,229	2,486,764	2,752,376	2,889,091	2,747,173	3,040,164	3,669,277	3,640,905	3,755,931	4,268,510
Intergovernmental	9,009,504	9,794,883	7,791,667	8,601,588	8,128,840	7,891,704	8,067,178	10,491,977	7,417,432	8,389,749
Charges for Services	3,803,768	3,697,083	3,615,862	4,181,545	3,664,156	4,595,001	4,730,312	4,019,407	4,794,532	4,985,538
Fines and forfeitures	583,158	686,232	1,004,325	1,153,113	917,045	1,318,087	2,280,647	1,843,400	2,116,194	2,493,351
Investment earnings	857,984	308,714	131,486	244,525	152,127	209,895	211,046	464,576	550,381	1,131,961
Special assessments	8,760,258	8,704,112	8,791,417	11,787,249	11,694,360	11,609,729	11,676,053	11,731,575	13,277,894	13,343,944
Miscellaneous	6,759,450	6,754,546	5,377,604	5,210,526	6,506,960	6,329,270	7,654,335	11,090,912	10,836,818	10,869,455
Total revenues	<u>61,941,564</u>	<u>60,978,344</u>	<u>58,475,483</u>	<u>63,735,819</u>	<u>64,621,742</u>	<u>67,017,989</u>	<u>71,540,309</u>	<u>78,825,222</u>	<u>80,344,334</u>	<u>85,025,265</u>
EXPENDITURES										
General government	11,634,921	11,908,896	11,472,407	11,217,405	11,898,550	11,523,177	11,853,038	12,272,070	13,158,243	13,686,525
Public safety	29,569,781	31,810,830	30,556,661	30,640,931	31,321,080	32,562,872	33,789,019	38,513,665	41,012,216	41,608,530
Transportation	1,260,665	1,226,271	1,079,216	1,204,504	1,152,629	1,242,455	1,424,695	1,317,326	1,841,193	2,664,647
Economic environment	2,608,447	5,051,557	2,393,996	1,393,321	1,655,512	1,750,430	1,608,589	963,884	766,193	1,787,430
Physical environment	3,239,801	3,230,078	2,915,140	2,930,078	3,032,937	3,429,419	5,396,992	3,963,723	4,483,152	5,089,719
Human Services	340,625	243,480	263,872	282,064	293,721	295,803	291,020	308,187	320,904	335,711
Culture and recreation	3,314,474	3,293,390	3,465,730	3,740,221	4,033,774	4,460,240	4,286,466	4,436,032	4,901,061	5,178,994
Capital outlay	3,625,716	3,160,859	1,841,508	8,758,358	5,128,406	6,027,064	3,053,038	8,034,808	6,752,057	2,679,974
Debt service:										
Principal	3,300,103	1,262,792	2,001,329	1,647,131	1,890,275	2,042,798	2,177,136	2,380,691	2,473,962	2,254,137
Interest	1,957,267	1,459,097	1,952,404	1,303,320	1,391,883	1,204,149	1,083,284	1,088,350	1,172,748	1,660,839
Total expenditures	<u>60,851,800</u>	<u>62,647,250</u>	<u>57,942,263</u>	<u>63,117,333</u>	<u>61,798,767</u>	<u>64,538,407</u>	<u>64,963,277</u>	<u>73,278,736</u>	<u>76,881,729</u>	<u>76,946,506</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,089,764</u>	<u>(1,668,906)</u>	<u>533,220</u>	<u>618,486</u>	<u>2,822,975</u>	<u>2,479,582</u>	<u>6,577,032</u>	<u>5,546,486</u>	<u>3,462,605</u>	<u>8,078,759</u>

(Continued on next page)

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Continued)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Other financing sources (uses)										
Capital leases	-	-	-	607,667	527,632	-	546,916	555,824	-	-
Proceeds from issuance of debt	5,474,280	1,445,280	23,272,509	-	15,450,541	16,620,000	-	-	16,620,000	18,919,797
Payments on refunded debt	(5,275,000)	-	(14,167,413)	-	(15,191,417)	(13,771,508)	-	-	(16,620,000)	-
Transfers in	11,420,722	9,919,287	13,459,815	14,520,914	11,920,559	13,623,378	13,424,380	16,316,909	21,864,813	22,350,532
Transfers out	(11,040,622)	(9,507,187)	(13,459,815)	(14,850,422)	(11,920,559)	(15,751,782)	(14,054,929)	(17,067,214)	(22,345,195)	(27,198,753)
Total other financing sources (uses)	<u>579,380</u>	<u>1,857,380</u>	<u>9,105,096</u>	<u>278,159</u>	<u>786,756</u>	<u>720,088</u>	<u>(83,633)</u>	<u>(194,481)</u>	<u>(480,382)</u>	<u>14,071,576</u>
 Net changes in fund balance	 <u>\$ 1,669,144</u>	 <u>\$ 188,474</u>	 <u>\$ 9,638,316</u>	 <u>\$ 896,645</u>	 <u>\$ 3,609,731</u>	 <u>\$ 3,199,670</u>	 <u>\$ 6,493,399</u>	 <u>\$ 5,352,005</u>	 <u>\$ 2,982,223</u>	 <u>\$ 22,150,335</u>
 Ratio of total debt service to noncapital expenditures										
Total debt service	\$ 5,257,370	\$ 2,721,889	\$ 3,953,733	\$ 2,950,451	\$ 3,282,158	\$ 3,246,947	\$ 3,260,420	\$ 3,469,041	\$ 3,646,710	\$ 3,914,976
Total noncapital expenditures	57,226,084	59,486,391	56,100,755	55,842,649	56,670,361	58,511,343	61,910,239	65,243,928	70,129,672	74,266,532
Ratio	9%	5%	7%	5%	6%	6%	5%	5%	5%	5%

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC
Program Revenues by Function/Program
Last Ten Fiscal Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Function/Program										
Governmental activities:										
General government	\$ 1,563,149	\$ 5,606,358	\$ 6,367,056	\$ 5,313,275	\$ 6,720,841	\$ 6,233,276	\$ 7,647,508	\$ 7,109,741	\$ 7,271,983	\$ 8,175,191
Public safety	14,700,096	15,410,338	14,070,909	18,333,287	16,942,707	18,251,574	19,626,281	21,879,721	21,404,870	25,276,801
Transportation	352,279	20,732	63,630	44,806	814,334	49,430	324,375	615,098	51,293	31,564
Culture/recreation	3,375,988	823,862	786,424	1,538,024	1,124,718	1,311,237	1,262,632	1,355,860	1,129,532	1,279,577
Physical environment	474,243	1,721,461	1,145,400	1,178,904	874,239	1,144,370	1,282,887	1,322,131	1,275,879	1,249,130
Economic environment	2,544,869	4,095,297	1,746,802	1,092,774	1,293,853	1,346,237	1,124,992	773,398	491,622	1,079,862
Subtotal governmental activities	<u>23,010,624</u>	<u>27,678,048</u>	<u>24,180,221</u>	<u>27,501,070</u>	<u>27,770,692</u>	<u>28,336,124</u>	<u>31,268,675</u>	<u>33,055,949</u>	<u>31,625,179</u>	<u>37,092,125</u>
Business-type activities										
Water/wastewater	19,636,574	19,767,856	20,027,061	21,760,061	23,266,462	24,835,343	28,215,861	26,904,279	27,971,678	30,818,190
Stormwater	4,718,123	4,824,703	5,014,883	5,107,852	5,268,150	5,468,692	5,447,346	5,786,718	5,539,719	6,546,348
Colony West	-	-	-	-	-	1,245,893	2,247,612	1,999,255	2,248,963	2,021,796
Subtotal business-type activities	<u>24,354,697</u>	<u>24,592,559</u>	<u>25,041,944</u>	<u>26,867,913</u>	<u>28,534,612</u>	<u>31,549,928</u>	<u>35,910,819</u>	<u>34,690,252</u>	<u>35,760,360</u>	<u>39,386,334</u>
Total primary government	<u>\$ 47,365,321</u>	<u>\$ 52,270,607</u>	<u>\$ 49,222,165</u>	<u>\$ 54,368,983</u>	<u>\$ 56,305,304</u>	<u>\$ 59,886,052</u>	<u>\$ 67,179,494</u>	<u>\$ 67,746,201</u>	<u>\$ 67,385,539</u>	<u>\$ 76,478,459</u>

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

City of Tamarac
Tax Revenues by Source - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal					Local Option
Year	Property	Sales & Use	Franchise	Gas Tax	
2009	\$ 20,231,743	\$ 3,037,695	\$ 4,628,491	\$ 972,074	
2010	18,865,483	3,016,203	4,680,810	1,037,421	
2011	16,381,514	3,140,797	4,409,431	1,045,839	
2012	16,253,245	3,319,822	4,858,123	1,034,710	
2013	17,410,277	3,545,802	4,714,971	1,032,099	
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	
Change					
2009 - 2018	20.6%	43.4%	12.0%	19.0%	

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(in thousand of dollars)

Tax Year	Fiscal Year	Real Property				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	Less: Tax Exemptions				
2008	2009	\$ 3,992,061	\$ 1,019,696	\$ 163,052	\$ 1,303,330	\$ 3,871,479	5.3916	\$ 6,056,062	63.93%
2009	2010	3,272,001	1,062,921	158,771	1,486,624	3,007,069	6.0800	4,709,447	63.85%
2010	2011	2,578,120	1,039,343	158,840	1,486,624	2,289,679	6.5894	3,723,029	61.50%
2011	2012	2,497,140	989,638	153,089	1,144,478	2,495,389	6.7774	3,632,374	68.70%
2012	2013	2,442,151	971,166	168,941	1,136,378	2,445,880	7.4027	3,530,134	69.29%
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	7.3909	5,612,678	62.12%

Source: Broward County Property Appraiser

See accompanying independent auditors' report.

CITY OF TAMARAC
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

City of Tamarac				Overlapping Rates										
Fiscal Year	Operating Millage	Debt Service Millage	Total City Millage	County			School District			Children's Services	South Florida Water Management District	Broward Health	Florida Inland Navigation District	Total Direct & Overlapping Rates
				Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage					
2009	5.3215	0.0701	5.3916	4.8889	0.4256	5.3145	7.4170	0.0000	7.4170	0.3754	0.6240	1.7059	0.0345	20.8629
2010	5.9999	0.0801	6.0800	4.8889	0.5000	5.3889	7.4310	0.0000	7.4310	0.4243	0.6240	1.7059	0.0345	21.6886
2011	6.5000	0.0894	6.5894	5.1021	0.3670	5.4691	7.6310	0.0000	7.6310	0.4696	0.6240	1.8750	0.0345	22.6926
2012	6.6850	0.0924	6.7774	5.1860	0.3670	5.5530	7.4180	0.0000	7.4180	0.4789	0.4363	1.8750	0.0345	22.5731
2013	7.2899	0.1128	7.4027	5.2576	0.2954	5.5530	7.4560	0.0000	7.4560	0.4902	0.4289	1.8564	0.0345	23.2217
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	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	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	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	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	21.5768

Source: Broward County Property Appraiser

See accompanying independent auditors' report.

CITY OF TAMARAC
Principal Property Taxpayers
Current and Nine Years Ago

Taxpayer	2018			2009		
	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.	\$ 72,862,742	1	2.29%	\$ 47,960,164	2	1.24%
Advance Business Assoc	49,984,200	2	1.57%	48,140,410	1	1.24%
Coral Vista Investors, LLC	39,446,000	3	1.24%			
DDRM Midway Plaza LLC	30,910,000	4	0.97%	31,378,460	4	0.81%
Sunshine MZL LLC	30,210,100	5	0.95%			
CMF II Woodland Meadows LLC	26,677,070	6	0.84%			
Selwyn Midora Owner LLC	22,684,760	7	0.71%			
TIC Ortsac Investments MF #4 LLC	21,036,110	8	0.66%			
Tamarac Pointe LTD Partner	19,235,300	9	0.61%			
TIC Ortsac Investments MF #5 LLC	17,245,770	10	0.54%			
University Hospital				43,278,480	3	1.12%
BH IGF Hidden Harbour				28,319,970	5	0.73%
Monadnock Property Trust, LLC				23,488,700	6	0.61%
Jasmine at Tamarac				21,704,070	7	0.56%
Ramco-Gershenson Properties				20,431,790	8	0.53%
Alliance Partners LLC				19,335,910	9	0.50%
BH IGF Hidden Harbour				16,884,000	10	0.44%
Total	<u>\$ 330,292,052</u>		<u>10.37%</u>	<u>\$ 300,921,954</u>		<u>7.78%</u>

Source: Broward County Revenue Collection Division 2017

See accompanying independent auditors' report.

CITY OF TAMARAC
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		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage Collected		Amount	Percentage of Levy
2009	\$ 20,859	\$ 18,843	90.3%	\$ 295	\$ 19,138	91.7%
2010	19,703	18,630	94.6%	121	18,751	95.2%
2011	16,863	16,016	95.0%	142	16,158	95.8%
2012	16,692	16,014	95.9%	17	16,031	96.0%
2013	17,830	17,131	96.1%	13	17,144	96.2%
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%

Source: Broward County Revenue Collection Division

See accompanying independent auditors' report.

CITY OF TAMARAC
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Governmental Activities						Business-Type Activities					
Fiscal Year	General Obligation Bonds	Sales Tax Increment Bonds	Capital Improvement Bonds ^a	Taxable Redevelopment Note	Capital Leases	Water & Sewer Revenue Bonds	Term Loan	Stormwater System Refunding Bonds	Total Primary Government ^b	Percentage of Personal Income ^c	Per Capita ^d
2009	\$ 1,747,032	\$ 15,315,000	\$ 14,395,000	\$ 4,942,653	\$ -	\$ 14,020,000	-	\$ 4,345,000	\$ 54,764,685	3.25%	\$ 922.90
2010	1,559,240	14,425,000	14,210,000	6,017,414	370,520	13,785,000	-	4,130,000	54,497,174	3.33%	915.76
2011	1,363,431	14,556,000	13,995,000	13,771,509	-	13,540,000	-	3,905,000	61,130,940	3.75%	1,011.65
2012	1,159,263	13,422,000	13,745,000	13,771,509	584,704	13,290,000	-	3,670,000	59,642,476	3.41%	969.13
2013	946,379	12,243,000	14,959,504	13,771,509	957,944	13,030,000	-	3,430,000	59,338,336	3.37%	948.55
2014	724,407	11,030,000	14,463,468	16,620,000	735,118	12,760,000	-	3,180,000	59,512,993	3.29%	942.33
2015	492,959	9,783,000	13,932,432	16,620,000	1,003,346	12,196,555 a	-	2,846,433 a	56,874,725	3.04%	891.55
2016	251,631	8,498,000	13,356,396	16,620,000	1,169,807	11,908,662 a	-	2,580,004 a	54,384,500	2.91%	840.81
2017	-	7,177,000	12,730,360	16,620,000	783,476	24,240,334 a	-	2,303,574 a	63,854,744	3.24%	979.38
2018	-	5,817,000	30,943,795	16,620,000	454,338	23,689,182 a	-	2,017,146 a	79,541,461	3.85%	1,211.25

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 2018 median household income (\$45,474) of the City of Tamarac.

^d Population data can be found on Page 139, Demographic Statistics and Information

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

City of Tamarac
Direct and Overlapping Governmental Debt
September 30, 2018

Name of Government	Net Debt Outstanding (in thousands)	Estimated Percentage Applicable ¹	Estimated Share of Overlapping Debt (in thousands)
Broward County	\$ 181,970	1.98%	\$ 3,608
City of Tamarac - Direct Debt			<u>53,835</u>
Total Direct and Overlapping Debt			<u><u>\$ 57,443</u></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
Legal Debt Margin Information
September 30, 2018

The Charter of the City of Tamarac imposes no bonded debt limit. Details regarding the City's outstanding debt can be found in the note 9 of the financial statements.

CITY OF TAMARAC
Pledged Revenue Coverage
Utilities Fund
Last Ten Fiscal Years

Fiscal Year	Utility Service Charges ^(a)	Less: Operating Expenses ^(b)	Net Available Revenue	<u>Debt Service Requirements</u>			Coverage
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2009	\$ 19,795,236	\$ 15,729,539	\$ 4,065,697	\$ 2,037,755	\$ 340,924	\$ 2,378,679	1.71
2010	19,830,341	16,259,240	3,571,101	235,000	653,794	888,794	4.02
2011	20,060,648	15,334,980	4,725,668	245,000	646,744	891,744	5.30
2012	21,740,226	16,567,804	5,172,422	250,000	639,394	889,394	5.82
2013	23,293,876	15,515,170	7,778,706	260,000	629,394	889,394	8.75
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

Notes:

Details regarding the government's outstanding debt can be found in note 9 of the financial statements.

(a) Includes water and sewer service charges, and meter installations. For 2010-2011 also includes investment and other income.

(b) Does not include depreciation and amortization expenses. For 2010-2011 includes all expenses except for payments in lieu of taxes.

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC
Pledged Revenue Coverage
Stormwater Fund
Last Nine Fiscal Years

Fiscal Year	Stormwater Service Charges ^(a)	Less: Operating Expenses ^(b)	Net Available Revenue	Debt Service Requirements		Total	Coverage
				Principal	Interest		
2010	\$ 4,843,393	\$ 3,529,073	\$ 1,314,320	\$ 215,000	\$ 180,318	\$ 395,318	3.32
2011	4,997,126	1,040,095	3,957,031	225,000	171,395	396,395	9.98
2012	5,150,365	3,218,957	1,931,408	235,000	162,058	397,058	4.86
2013	5,314,171	3,360,207	1,953,964	240,000	152,305	392,305	4.98
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

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
Pledged Revenue Coverage
Sales Tax
Last Ten Fiscal Years

Fiscal Year	Sales Tax Revenue	Debt Service Requirements		Total	Coverage
		Principal	Interest		
2009	\$ 3,037,695	\$ 965,000	\$ 785,500	\$ 1,750,500	1.74
2010	3,016,203	890,000	666,335	1,556,335	1.94
2011	3,140,797	1,220,000	627,940	1,847,940	1.70
2012	3,319,822	1,134,000	397,295	1,531,295	2.17
2013	3,545,802	1,179,000	351,245	1,530,245	2.32
2014	3,760,479	1,213,000	316,900	1,529,900	2.46
2015	3,928,977	1,247,000	281,479	1,528,479	2.57
2016	4,037,987	1,285,000	236,981	1,521,981	2.65
2017	4,134,744	1,321,000	199,109	1,520,109	2.72
2018	4,357,042	1,360,000	160,066	1,520,066	2.87

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC
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		
2009	\$ 25,377,671	\$ 3,300,103	\$ 1,957,267	\$ 5,257,370	4.83
2010	24,293,283	1,262,792	1,459,097	2,721,889	8.93
2011	25,586,829	2,001,329	1,952,404	3,953,733	6.47
2012	26,891,715	1,647,131	1,303,320	2,950,451	9.11
2013	28,071,406	1,890,275	1,391,883	3,282,158	8.55
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

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

City of Tamarac
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population	Median Household Income	Total Personal Income (amounts in thousand)	Per Capita Income	Median ¹ Age	Percent High ¹ School Graduate or Higher	School Enrollment	Unemployment Rate
2009	59,340	\$ 41,029	\$ 1,547,366	\$ 25,820	49.3	86.8%	3,792	11.9%
2010	59,510	40,447	1,502,270	25,244	47.6	87.1%	4,244	10.4%
2011	60,427	40,389	1,476,836	24,440	47.1	88.7%	4,155	6.5%
2012	61,542	41,837	1,570,552	25,520	47.4	89.1%	4,652	7.7%
2013	62,557	41,972	1,551,288	24,798	47.1	89.7%	4,446	7.1%
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%

Sources:

2007 - 2009 Median Household Income, Per Capita Income and Median Age derived from an estimate of 2006-2008 American Community Survey.

2009 Population from 2000 U.S. Census - 2010 Estimate.

2011 Data is derived from the 2010 Census

2013 Median Household Income, Per Capita Income and Median Age derived from 2008-2012 American Community Survey 5-Year Estimates.

2013 Population based on 2012 Population Estimates (U.S. Census Bureau)

2013 Median Household Income, Per Capita Income and Median Age derived from 2009-2014 American Community Survey 5-Year Estimates.

2015 Population based on 2014 Population Estimates (U.S. Census Bureau)

2015 US Department of Labor Local Area Unemployment Statistics

2016 Population based on 2015 Population Estimates (U.S. Census Bureau)

2016 US Department of Labor Local Area Unemployment Statistics

2017 Population based on 2016 Population Estimates (U.S. Census Bureau)

2017 US Department of Labor Local Area Unemployment Statistics

2018 Population based on 2017 Population Estimates (U.S. Census Bureau)

2018 US Department of Labor Local Area Unemployment Statistics

CITY OF TAMARAC
Major Employers - Number of Employees
Current and Nine Years Ago

Employer	2018		2009	
	Employees	Percentage of Total City Employment	Employees	Percentage of Total City Employment
University Pavilion Hospital	768	24.70%	750	18.08%
Publix Supermarkets	529	17.02%	391	9.42%
City Furniture	400	12.87%	825	19.88%
City of Tamarac	380	12.22%	378	9.11%
Richline Group (formerly Auralin CP)	329	10.58%		0.00%
Interplex Sun Belt Inc.	185	5.95%		0.00%
Arrigo Dodge Chrysler Jeep Sawgrass	138	4.44%		
Charter Schools USA at Broward- University	130	4.18%		
Cheddars Café	125	4.02%		
Tamarac Convalescent Center	125	4.02%		
Convergys Customer Mgmt CP		0.00%	950	22.90%
Heartland of Tamarac		0.00%	220	5.30%
Toshiba CP		0.00%	145	3.49%
Arch Aluminum & Glass		0.00%	228	5.50%
Walgreens		0.00%	162	3.90%
Woodlands Country Club		0.00%	100	2.41%

Source:

* 2009 data provided by Tamarac Chambers of Commerce for 2009

* 2018 data provided by Florida Department of Economic Opportunity

See accompanying independent auditors' report.

CITY OF TAMARAC
Full-Time Equivalent City Employees by Function/Program
Last Ten Fiscal Years

Function/Program	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Governmental activities:										
General government	89	88	67	73	73	75	77	78	85	85
Public safety*	104	102	119	127	128	130	133	134	144	138
Transportation	10	10	14	13	11	10	10	11	12	12
Culture and recreation	42	35	40	46	47	52	50	50	55	53
Physical environment	64	59	26	26	26	31	34	35	34	34
Economic development			3	2	1	1	1	2	3	3
Business-type activities:										
Water and wastewater	51	50	61	64	64	63	63	63	63	60
Stormwater	18	21	21	21	23	20	20	21	21	21
Total	<u>378</u>	<u>365</u>	<u>351</u>	<u>372</u>	<u>373</u>	<u>383</u>	<u>387</u>	<u>391</u>	<u>416</u>	<u>406</u>

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 2009-2018

See accompanying independent auditors' report.

CITY OF TAMARAC
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government										
Building permits issued	5,104	5,723	6,029	6,203	6,218	5,770	8,019	7,375	7,375	8,695
Building inspections conducted	16,834	16,058	15,654	15,112	15,667	14,181	20,133	22,620	22,620	23,841
Police										
Physical arrests	1,605	1,099	1,680	1,663	1,184	952	1,080	530	582	622
Traffic violations	8,959	7,884	5,560	5,192	4,841	7,548	7,766	7,477	7,869	9,409
Fire										
Emergency responses	10,896	11,081	11,274	11,324	11,856	10,453	11,059	10,683	11,340	11,935
Inspections	2,714	2,667	2,639	2,824	2,710	2,313	2,500	3,106	4,748	4,842
Refuse Collection										
Recyclables collected (tons)	3,430	3,243	2,972	4,203	4,354	4,058	4,048	4,283	4,436	4,406
Other Public Works										
Street resurfacing (miles)	0.00	0.00	0.00	0.00	0.00	1.78	118.00	0.31	0.00	0.00
Potholes repaired	82	122	180	171	296	221	231	261	187	368
Parks and Recreation										
Athletic field permits issued	90	130	158	508	809	833	925	991	3,083	3,138
Water										
New connections	14	17	11	19	15	43	253	485	249	296
Water main breaks	11	26	12	24	24	13	6	18	10	19
Average daily consumption (millions of gallons)	5.7	5.9	6.1	5.9	5.9	5.7	5.7	6.0	6.3	6.3
Peak daily consumption (millions of gallons)	7.5	6.6	6.9	6.4	8.5	6.5	6.7	7.0	7.3	8.2
Wastewater										
Average daily sewage treatment (millions of gallons)	6.600	6.800	7.485	8.500	8.413	8.437	8.437	7.850	7.527	7.693
Transit										
Total route miles	98,281	112,324	121,340	128,960	120,595	109,516	108,595	108,314	109,063	111,323
Passengers	36,345	35,024	53,973	52,172	70,509	65,423	65,277	63,001	68,378	68,676

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
Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	72	82	85	101	118	107	107	113	118	122
Fire stations	3	3	3	3	3	3	3	4	4	4
Highways and Streets										
Streets (miles)	137	137	137	136	136	136	136	136	137	137
Street lights	239	242	255	255	255	255	255	282	287	284
Culture and recreation										
Parks acreage	153.6	153.6	153.6	176.6	640.6	416	416.0	416.0	416.0	416.0
Parks	10	10	10	10	10	11	11	12	12	12
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	N/A	N/A	N/A	N/A	1	1	1	1	1	1
Water										
Water mains (miles)	253.9	253.9	254.0	254.0	255.0	254.3	254.5	255.6	255.6	258.8
Fire hydrants	2,077	2,079	2,083	2,084	2,091	2,094	2,101	2,128	2,137	2,179
Maximum daily capacity (millions of gallons)	20	20	20	16	16	16	16	16	16	16
Sewer										
Sanitary sewers (miles)	188.30	188.30	188.30	188.00	188.00	188.40	188.40	188.95	189.10	158.80
Storm sewers (miles)	77.0	82.0	82.0	82.0	82.0	82.3	82.3	82.3	82.3	82.3
Maximum daily capacity (millions of gallons)	8.5	8.5	8.5	8.5	8.5	8.2	8.5	8.5	8.5	8.5

Sources:

City of Tamarac Fire Rescue, Parks and Recreation, Public Works, Utilities departments; and Broward Sheriff's Office (District 7)

See accompanying independent auditors' report.

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

To the Honorable Mayor, Members of the
City Commission, Pension Board of Trustees and City Manager
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, 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, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 4, 2019. Our report includes an emphasis of matter paragraph for the adoption of Governmental Accounting Standards Board Statement 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of This Report

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

RSM US LLP

Fort Lauderdale, Florida
March 4, 2019

**Report on Compliance for Each Major State Project and
Report on Internal Control Over Compliance****Independent Auditor's Report**

To the Honorable Mayor, Members of the
City Commission, Pension Board of Trustees and City Manager
City of Tamarac, Florida

Report on Compliance for Each Major State Project

We have audited the City of Tamarac, Florida's (the City) compliance with the types of compliance requirements described in the Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on the City's major state projects for the year ended September 30, 2018. The City's major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the City's major state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General of the State of Florida* (Chapter 10.550). Those standards and Chapter 10.550, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the major state projects occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on the Major State Projects

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major state projects for the year ended September 30, 2018.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on the major state projects to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major state projects and to test and report on internal control over compliance in accordance with Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

RSM US LLP

Fort Lauderdale, Florida
March 4, 2019

City of Tamarac, Florida
Schedule of Expenditures of Federal Awards
Fiscal Year Ended September 30, 2018

Federal Agency, Pass-Through Entity, Federal Program	CFDA Number	Contract Number	Pass-Through Entity Identifying Number	Expenditures
U.S. Department of Housing and Urban Development:				
Community Development Block Grant – NSP	14.218	B-11-MN-12-0028	Not applicable	\$ 9,938
Community Development Block Grant	14.218	2012-2015	Not applicable	387,273
Total CDBG – Entitlement Grants Cluster				<u>397,211</u>
Passed through Broward County, Florida:				
Home Investment Partnership	14.239	Not applicable	None	81,058
Total U.S. Department of Housing and Urban Development				<u>478,269</u>
U.S. Department of Transportation:				
Highway Planning and Construction Cluster	20.205	439420-1-58-01	Not applicable	22,984
Total expenditures of federal awards				<u>\$ 501,253</u>

See notes to schedules of expenditures of federal awards and state financial assistance.

City of Tamarac, Florida
Schedule of State Financial Assistance
Fiscal Year Ended September 30, 2018

State Agency, Pass-Through Entity, State Project	CSFA Number	Contract Number	Expenditures
Florida Department of Emergency Management:			
Residential Construction and Mitigation Program – 2015	31.006	16RC-Q3-11-16-02-264	\$ 129,817
Florida Department of Environmental Protection:			
Statewide Surface Water Restoration and Wastewater Projects	37.039	LP06021	500,000
Statewide Surface Water Restoration and Wastewater Projects	37.039	LP06022	326,451
Total Florida Department of Environmental Protection			826,451
Florida Department of Health:			
Emergency Medical Services Grant	64.003	M5069	22,964
Emergency Medical Services Grant	64.003	M6072	18,421
Total Florida Department of Health			41,385
Florida Housing Finance Corporation:			
State Housing Initiatives Partnership Program (SHIP)	40.901	not applicable	401,149
Total expenditures of state financial assistance			\$ 1,398,802

See notes to 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

(1) Basis of Presentation

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance (the Schedules) presents the activity of all federal awards and state financial assistance of the City of Tamarac, Florida (the City) for the year ended September 30, 2018. The information in the Schedules are 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. Because the Schedules present only a selected portion of the operations of the City, they are not intended to and do not present the financial position, changes in net positions, or cash flows of the City. The City's reporting entity is defined in Note 1 to the City's basic financial statements.

(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, *Rules of the Auditor General of the State of Florida*, wherein certain types of expenditures/expenses are not allowable or are limited as to reimbursement.

(3) Subrecipient Awards

Of the federal awards and state financial assistance presented in the Schedules, the City did not provide any amounts to subrecipients.

(4) Indirect Cost Recovery

The City did not recover its indirect costs using the 10% de minimis indirect cost rate provided under Section 200.414 of the Uniform Guidance.

City of Tamarac, Florida

Schedule of Findings and Questioned Costs

I - Summary of Independent Auditor's Results

Financial Statements

Type of auditor's report issued

Unmodified

Internal control over financial reporting

Material weakness(es) identified?

_____ Yes X No

Significant deficiency(ies) identified that are
not considered to be material weakness(es)?

_____ Yes X None Reported

Noncompliance material to financial statements
noted?

_____ Yes X No

State Financial Assistance

Internal control over major project:

Material weakness(es) identified?

_____ Yes X No

Significant deficiency(ies) identified not
considered to be material weakness(es)?

_____ Yes X None Reported

Type of auditor's report issued on compliance for
major project:

Unmodified

Identification of major projects:

CSFA Number

Name of State Project

37.039

Statewide Surface Water Restoration and Wastewater Projects

40.901

State Housing Initiatives Partnership Program (SHIP)

Dollar threshold used to distinguish between type
A and type B projects:

\$ 300,000

II – Financial Statement Findings

None reported.

III – State Financial Assistance Findings and Questioned Costs

None reported.

IV – Summary Schedule of Prior Audit Findings

The prior year single audit disclosed no findings in the *Schedule of Findings and Questioned Costs* and no uncorrected or unresolved findings exist from the prior audit's *Summary Schedule of Prior Audit Findings*.

**Management Letter Required By
Chapter 10.550 of the *Rules of the
Auditor General of the State of Florida***

To the Honorable Mayor, Members of the
City Commission, Pension Board of Trustees and City Manager
City of Tamarac, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Tamarac, Florida (the City), as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated March 4, 2019. Our report includes an emphasis of matter paragraph for the adoption of Governmental Accounting Standards Board Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

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 and Chapter 10.550, *Rules of the Auditor General of the State of Florida*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major 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 of the State of Florida*. Disclosures in those reports and schedule, which are dated March 4, 2019, 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. There were no findings or recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This is disclosed in Note 1 of the 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 has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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.

Additional Matters

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

Purpose of This Letter

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

RSM VS LLP

March 4, 2019
Fort Lauderdale, Florida

Independent Accountant's Report

The Honorable Mayor, Members of the
City Commission, and City Manager
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* during the period October 1, 2017 to September 30, 2018. Management of the City is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the period October 1, 2017 to September 30, 2018.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Mayor, Members of the City Commission, the City Manager 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
March 4, 2019

TAMARAC



The City For Your Life

