



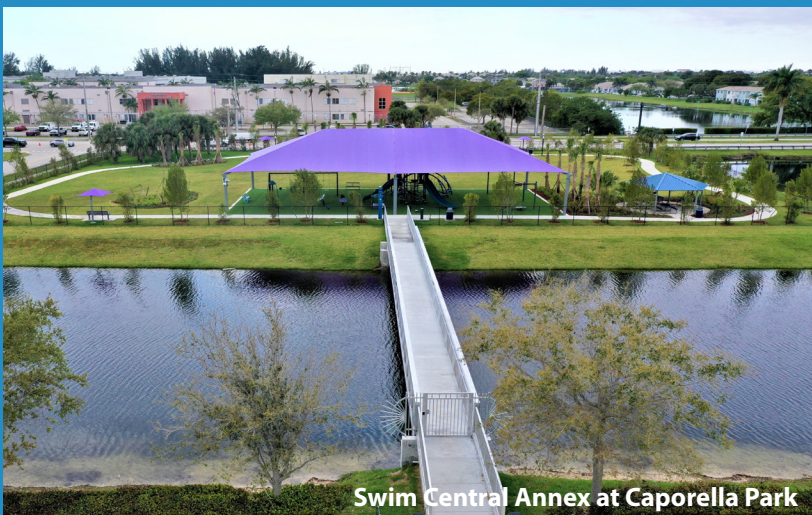
ANNUAL COMPREHENSIVE FINANCIAL REPORT



9/11 Memorial



Turkey Trot



Swim Central Annex at Caporella Park



Fire Station 15

CITY OF TAMARAC, FLORIDA
FISCAL YEAR ENDED SEPTEMBER 30, 2021

TAMARAC



The City For Your Life

2021
ANNUAL
COMPREHENSIVE
FINANCIAL REPORT

FOR THE

CITY OF
TAMARAC,
FLORIDA

Fiscal Year Ended
September 30, 2021

Prepared by
FINANCIAL SERVICES

Christine Cajuste, CPA MBA, Director of Financial Services



CITY OF TAMARAC, FLORIDA

CITY COMMISSION

MICHELLE J. GOMEZ, Mayor

MIKE GELIN, Vice Mayor

DEBRA PLACKO, Commissioner

MARLON D. BOLTON, Commissioner

ELVIN VILLALOBOS, Commissioner

ADMINISTRATIVE STAFF

Kathleen Gunn
City Manager

John R. Herin
City Attorney

Christine Cajuste, CPA MBA
Director of Financial Services



Vision, Mission & Values

Our Vision:

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

Our Mission:

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

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

Our Values:

As Stewards of the public trust, we value:

*Vision
Integrity
Efficiency
Quality Service*

TAMARAC

The City For Your Life

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
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INTRODUCTORY SECTION

TAMARAC



The City For Your Life

LETTER OF TRANSMITTAL

TAMARAC



The City For Your Life



April 28, 2022

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 Annual Comprehensive Financial Report (ACFR) of the City of Tamarac, Florida (the City) for the fiscal year ended September 30, 2021. 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 opinion that the City's financial statements for the fiscal year ended September 30, 2021 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 72,509 people, the City ranks twelfth 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 30th of the preceding fiscal year to which the budget applies. The annual budget serves as the foundation for the City of Tamarac's financial planning and control. The budget is prepared by fund, function (e.g. public safety), and department (e.g. police). Amendments to the City's operating budget in which appropriations are increased or decreased, transfers between departments, or transfers between funds must be approved by the City Commission. The amendments are presented in ordinance form and allow for public input. The City Charter authorizes the City Manager to transfer appropriations within an operating department of the general fund and within the fund as a whole for all other funds. Transfers are requested by the relevant operating managers through the department director. Transfers are reviewed and processed by the budget staff and approved by the City Manager. For additional budgetary information please refer to the Notes to the Budgetary Comparison Schedule in the Required Supplementary Information Section.

LOCAL ECONOMY

In 2020, the COVID-19 pandemic caused abrupt declines in employment, economic growth, and key City revenues. Unlike the 2008 financial crisis, COVID-19 is an external "disruption" that is impacting the entire economy both nationally and globally. These unparalleled times pose a serious threat to the City of Tamarac's existing and future General Fund revenues which are used for operating expenses. To combat the spread of COVID-19, the City of Tamarac had enacted numerous COVID-19 restrictions such as shelter in place mandates and closure of City buildings. In 2021, we saw re-openings, however the pandemic continues to linger with supply chain issues and marked increases in the consumer price index (CPI). The FY22 General Fund budget was developed to reflect expected increases in certain major operating and capital expenses line items that are highly sensitive to the economic factors affected by the COVID-19 pandemic.

Due to the evolving nature of the COVID-19 pandemic and its lingering effects, the City is unable to predict, among other things the scope, duration or extent of the COVID-19 pandemic or any other outbreak or pandemic. These unparalleled times pose a serious threat to the City of Tamarac's existing and future General Fund revenues which are used for operating expenses. Although the City received federal funding, the anticipated full recovery of revenues is still unknown. The City will continue to monitor and make adjustments where needed.

Despite the pandemic the City of Tamarac has had some growth in residential and commercial development this fiscal year. The real estate market continues its rebound; this year the City added approximately 93 new residential and 92 commercial units. The City of Tamarac is viewed as a community that is favorable to business and has been a magnet for new businesses and employees' families. As a result, and based upon evaluating median population age for the County, the City has an estimated average age for 2020 of 47.1 years, versus 48.8 years in 2010. The City of Tamarac has become one of Broward County's most attractive areas for young families.

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

The total taxable assessed property value in Tamarac was \$3,157,947,491, \$3,465,217,102, \$3,790,762,040 \$4,125,766,354, and 4,426,234,361 in calendar years 2016, 2017, 2018, 2019 and 2020 and for fiscal years 2017, 2018, 2019, 2020 and 2021, respectively. The total taxable assessed value from calendar year 2016 through calendar year 2020, and for fiscal year 2017 through fiscal year 2021, increased 40.16%, with fiscal year 2021 reflecting a 7.28% increase over fiscal year 2020. New construction, remodels and build out of commercial spaces, etc., during that same period totaled \$217,659,060 of which \$42,542,470 was added in calendar year 2020.

The reliance on ad valorem taxes is on the rise in relation to prior years, Fiscal year 2021 ad valorem receipts of \$28,767,984 represented 47.02% of the total revenue sources for the general fund, this compares to 44.01% in fiscal year 2020. At the end of fiscal year 2021 ad valorem taxes represented 30.07% of governmental fund revenues compared to 25.64% in 2019.

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

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

The following companies continue to call the City of Tamarac home for their corporate headquarters - American Jewelry & Diamond Exchange (1998), and City Furniture (2001). The largest healthcare system in the United States (HCA Healthcare) which also continues to call the City of Tamarac home, was renamed from University Hospital and Medical Center to HCA Florida Woodmont Hospital.

Growth in the number of new Business Tax Receipts generated continued during FY21 despite another year in the COVID-19 pandemic. The City generated 349 new Business Tax Receipts. Among these were business tax receipts for a massive online retailer, Amazon.com Services LLC, which brought almost 500 job opportunities to the City, Baroli Restaurant & Grill in Fountains Plaza on Commercial Boulevard and Smoothie King at 4265 W. Commercial/Sunshine Plaza.

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 Home 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 our City to include State Housing Initiative Partnership (SHIP) Grant, Community Development Block Grant (CDBG), and the Home Investments Partnership (HOME) Grant. The First-time Homebuyer Purchase Assistance program is funded by the State Housing Initiative Partnership (SHIP) Grant and the City of Tamarac Affordable Housing Trust Fund. The City of Tamarac assisted nine (9) 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.

The City also partners with community-based organizations to provide public services to the most vulnerable populations, seniors and youth. There programs are funded by the CDBG program. The City of Tamarac proposed to provide public service assistance to 150 Low to median income (LMI) persons/households through its public service program, however three hundred eighteen (318) households received public/social service assistance during the 2020/2021 program year thereby exceeding the goal. The Senior Feeding Program, administered by Meals on Wheels South Florida, provided home delivered, nutritious meals to eighty-seven (87) seniors in the City of Tamarac. Youth Preventive & Intervention Services, administered by Voices for Children of Broward County, provided intervention services to one hundred thirty-one (131) youth living in the City of Tamarac who are deemed homeless, or currently receiving free and reduced lunches in the Broward County School system and who are deemed abused, neglected, and abandoned with an open, active dependency case in Broward County. Broadband Access was also provided to students by way of mobile devices (tablet) with one (1) year of connectivity. Our goal was to service eighty (80) students, but we met and exceeded our goal, serving one hundred (100) students.

MAJOR INITIATIVES

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

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

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

Strategic Goals

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

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

LONG-TERM FINANCIAL PLANNING

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

The City Commission takes the responsibility of being stewards of the public's funds very seriously and has adopted the following general fund reserve policy: reserve funds shall not be used to fund recurring expenditures. Fund balances should be maintained at fiscally sound levels in all funds. The City has adopted financial policies that will ensure that the City maintains an appropriate fund balance in line with recommended best practices. The unassigned, undesignated amount of \$41.5 million in the general fund is 58.20% 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 2022 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:

- Development of the Tamarac Village concept along the NW 57th Street corridor
- Developer incentive grant program
- Maintain a vehicle and equipment replacement plan for the City's fleet and fire rescue apparatus.
- Comprehensive road resurfacing program
- Median Landscape Improvements
- Continue to pursue the high-performance initiatives through efficiencies and training
- New and Improved Water Treatment plant control Building
- Fiber Network Expansion
- Public Art Improvements
- Citywide buffer walls
- Various Park Projects

RELEVANT FINANCIAL POLICIES

The City has adopted a comprehensive set of financial management policies in the areas of operating management, debt management, accounts management, financial planning, and economic resources. These policies are approved annually through the budget process, with the most recent approval by the City Commission on September 28, 2021.

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

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

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

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

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

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

The City is in compliance with its investment policy.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Tamarac for its Annual Comprehensive Financial Report for the year ended September 30, 2020. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. This report 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 33rd consecutive year that the City of Tamarac has received this prestigious award. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for the certificate.

In addition, the City received from GFOA, the "Distinguished Budget Presentation Award" for FY 2021 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 24th consecutive year Tamarac has received the "Distinguished Budget Presentation Award."

ACKNOWLEDGEMENTS

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

Respectfully submitted,



Kathleen Gunn
City Manager



Christine Cajuste, CPA MBA
Director of Financial Services



Government Finance Officers Association

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

Presented to

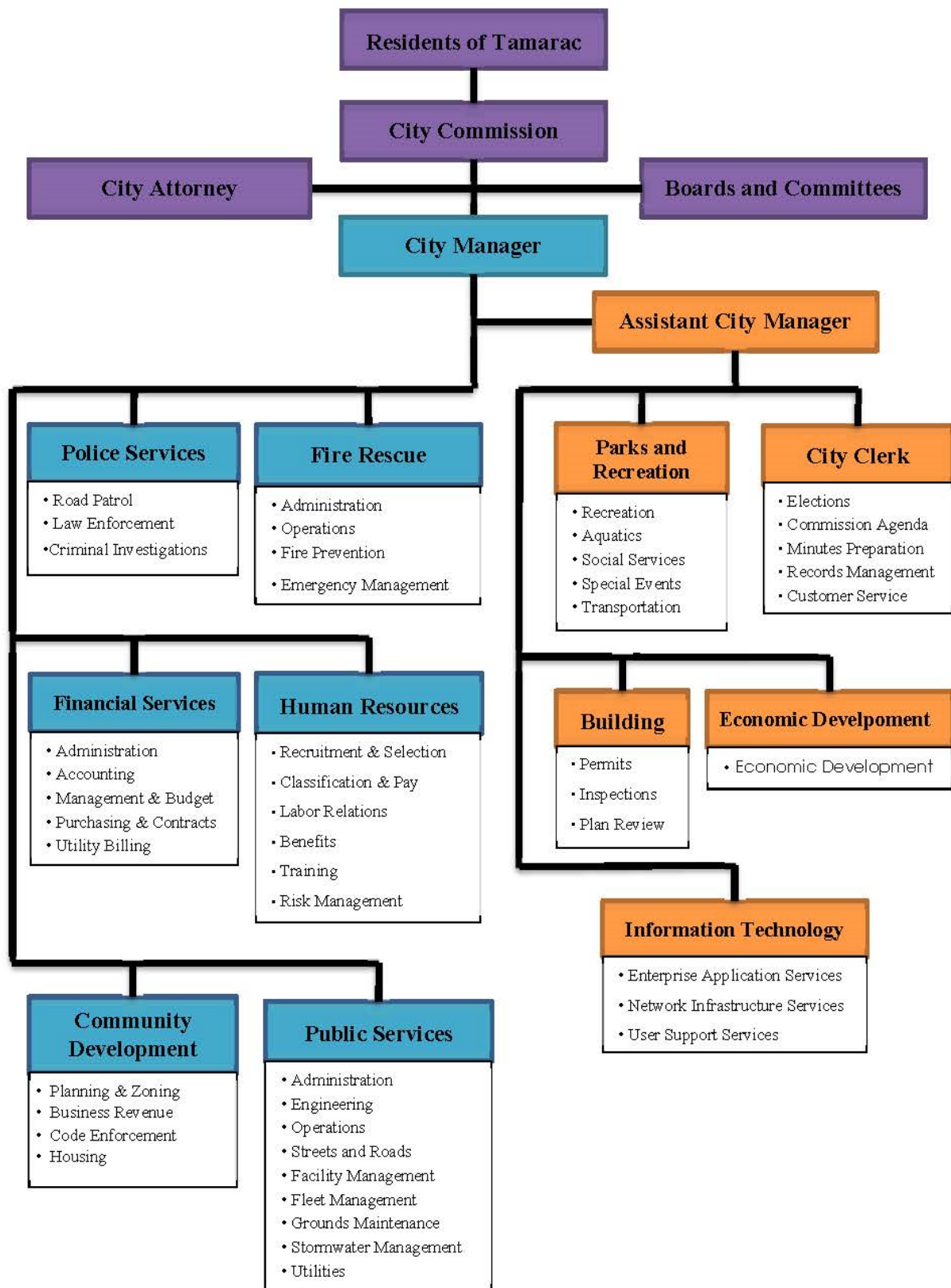
**City of Tamarac
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

Executive Director/CEO



City of Tamarac, Florida
List of Principal Officers
September 30, 2021

ELECTED OFFICIALS

Mayor	Michelle J. Gomez
Vice-Mayor	Mike Gelin
Commissioner	Debra Placko
Commissioner	Marlon D. Bolton
Commissioner	Elvin Villalobos

APPOINTED OFFICIALS

City Manager	Kathleen Gunn
City Attorney	John R. Herin
Interim Assistant City Manager	Levent Sucuoglu
Chief Building Official	George Folles
City Clerk	Jennifer Johnson
Director of Community Development	Maxine Calloway
Director of Financial Services	Christine Cajuste
Interim Director of Information Technology	James Twigger
Director of Parks and Recreation	Gregory Warner
Director of Human Resources	Lorenzo Calhoun
Director of Public Services	Jack Strain
Interim Fire Chief	Michael Annese

TAMARAC



The City For Your Life

FINANCIAL SECTION

TAMARAC



The City For Your Life

Independent Auditor's Report

Honorable Mayor, Members of the City Commission and
Pension Boards of Trustees
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, 2021, 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 entity'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 entity'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 as of September 30, 2021, 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 17 to the financial statements, the City adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. The beginning net position of the aggregate remaining fund information as of October 1, 2020, 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 introductory section, the combining individual fund statements and schedules, and the statistical section, 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 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 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 April 28, 2022, 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
April 28, 2022

TAMARAC



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MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2021

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, 2021. 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 2021, the City's Government-wide assets and deferred outflows exceeded its liabilities and deferred inflows to \$385.7 million (net position). Governmental and business-type assets and deferred outflows exceeded liabilities and deferred inflows by \$228.8 million and \$156.9 million, respectively. Of this amount, \$132.5 million (unrestricted net position) may be used to meet the ongoing obligations to citizens and creditors.
- The City's total net position increased by \$44.7 million during the current fiscal year. The City's net position increase results from this year's operations. Net position of our governmental and business-type activities increased by \$35.9 million and \$8.9 million, respectively.
- During the year, the City had expenses in governmental activities that were \$36.4 million less than the \$102.6 million generated in taxes and other revenues for governmental programs, excluding transfers.
- In the City's business-type activities, revenues increased by \$0.8 million and expenses decreased by \$0.9 million.
- Total expenses of all of the City's governmental activities decreased by \$3.0 million or 4.3% mainly as a result of reduced cost of benefits due to increased appreciation in the fair value of long-term investment activities in the City's pension plans.
- The General Fund's fund balance increased by \$13.2 million for the fiscal year ended September 30, 2021.
- At the end of the current year, fund balance for the General Fund was \$53.1 million, or 85.20% of total general fund expenditures and transfers. Of this amount, \$11.2 million is *assigned* for capital projects, economic development, disaster reserve, and subsequent year's budget appropriation. The remaining reserved fund balances of \$0.2 million are non-spendable inventories and amounts committed or restricted for general government, public safety and economic development purposes. These designations are in compliance with the City's fund balance and financial policies.
- The City's total bonded debt decreased by \$4.0 million during the fiscal year mainly as a result of debt service payments on existing debt.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

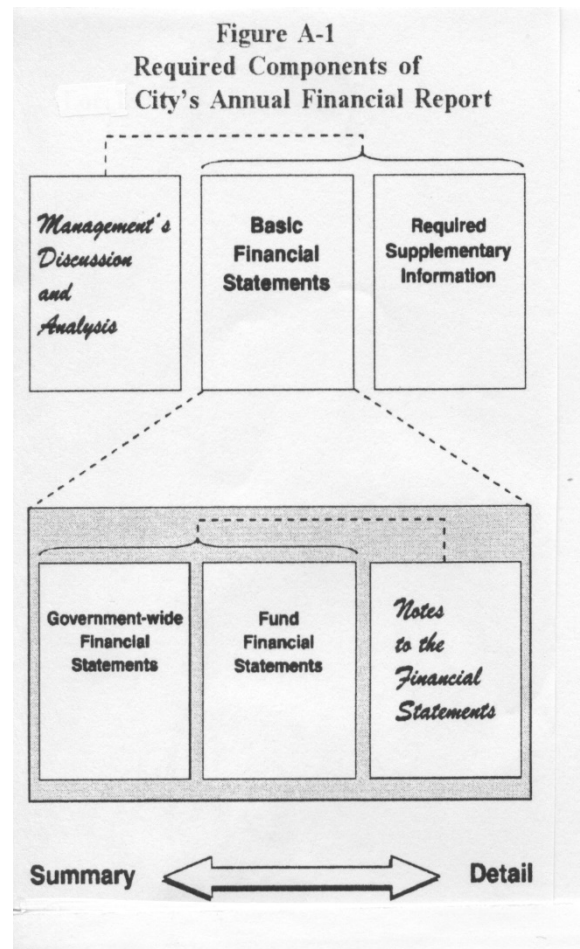
SEPTEMBER 30, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2021

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 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.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2021

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 103-106).

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 107-123 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 - 89 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.

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.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2021

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 \$385.7 million from \$340.9 million between fiscal years 2020 and 2021.

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

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 185.7	\$ 178.2	\$ 91.1	\$ 107.3	\$ 276.8	\$ 285.5
Capital assets	127.6	95.8	94.4	69.6	222.0	165.4
Total assets	313.3	274.0	185.5	176.9	498.8	450.9
Total deferred outflows of resources	19.0	16.2	4.7	4.1	23.7	20.3
Long-term debt outstanding	58.2	62.6	25.3	26.1	83.5	88.7
Other liabilities	7.5	11.1	4.8	4.9	12.3	16.0
Total liabilities	65.7	73.7	30.1	31.0	95.8	104.7
Total deferred inflows of resources	37.8	23.6	3.2	2.0	26.8	25.6
Net position:						
Net investment in capital assets	106.5	103.1	73.0	68.7	179.5	171.8
Restricted	38.4	21.2	35.3	23.3	73.7	44.5
Unrestricted	83.9	68.6	48.6	56.0	132.5	124.6
Total net position	\$ 228.8	\$ 192.9	\$ 156.9	\$ 148.0	\$ 385.7	\$ 340.9

Note: Totals may not add due to rounding.

The largest portion of the net position, \$179.5 million (46.5 % of the total net position of \$385.7 million) reflects the City's net investment in capital assets (land, buildings, improvements, equipment, infrastructure, and construction in progress), net of accumulated depreciation, and any related debts and deferred outflows or inflows of resources used to acquire those assets that are still outstanding. The City uses these assets to provide services to citizens, consequently, those assets are *not* available for future spending.

Although the City's investment in its capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Similarly, deferred outflows and inflows relating to pension benefits and other postemployment benefits (OPEB) liabilities and earnings are components of net position.

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

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2021

Summary of Changes in Net Position

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

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

	Governmental Activites		Business-type Activites		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program revenues:						
Charges for services	\$ 34.5	\$ 30.0	\$ 35.5	\$ 35.1	\$ 70.0	\$ 65.1
Operating grants and contributions	10.0	2.6	-	-	10.0	2.6
Capital grants and contributions	0.7	0.3	1.9	0.9	2.6	1.2
General revenues						
Property taxes	30.8	28.8	-	-	30.8	28.8
Other taxes	15.5	15.3	-	-	15.5	15.3
Intergovernmental	7.9	6.8	-	-	7.9	6.8
Investment income	1.5	1.3	0.1	0.9	1.6	2.2
Other income	1.8	0.8	0.2	-	2.0	0.8
Total revenues	102.7	85.9	37.7	36.9	140.4	122.8
Expenses Program Activites						
Governmental Activities:						
General government	17.3	15.6	-	-	17.3	15.6
Public safety	32.7	38.2	-	-	32.7	38.2
Physical Environment	2.2	3.6	-	-	2.2	3.6
Transportation	2.7	2.1	-	-	2.7	2.1
Culture and recreation	6.6	6.0	-	-	6.6	6.0
Economic environment	3.0	1.5	-	-	3.0	1.5
Human services	0.3	0.3	-	-	0.3	0.3
Interest on long-term debt	1.5	2.0	-	-	1.5	2.0
Business-type Activites:						
Utilities	-	-	22.4	22.9	22.4	22.9
Stormwater	-	-	4.5	5.2	4.5	5.2
Colony West	-	-	2.4	2.1	2.4	2.1
Total expenses	66.3	69.3	29.3	30.2	95.6	99.5
Increase in net position before transfers	36.4	16.6	8.4	6.7	44.8	23.3
Transfers in (out)	(0.5)	(0.5)	0.5	0.5	-	-
Increase (decrease) in net position	35.9	16.1	8.9	7.2	44.8	23.3
Net position, October 1	192.9	176.8	148.0	140.8	340.9	317.6
Net position, September 30	\$ 228.8	\$ 192.9	\$ 156.9	\$ 148.0	\$ 385.7	\$ 340.9

Note: Totals may not add due to rounding.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2021

The City reported an increase in total net position of \$44.8 million for the fiscal year ended September 30, 2021. This was a 100.09% increase when compared to fiscal year 2020. The majority of this increase was due to an increase in the valuation of the City's net pension assets, the funds for which are restricted.

Net investment in capital assets increased by \$7.7 million due mainly to capital additions (\$12.8 million), reduction of debt associated with those capital assets (\$4.0 million), reduced by depreciation of those capital assets (\$10.7 million).

The City's restricted net position increased by \$29.2 million during the current year, mainly due to the increased valuation in the City's pension plans (\$37.6 million).

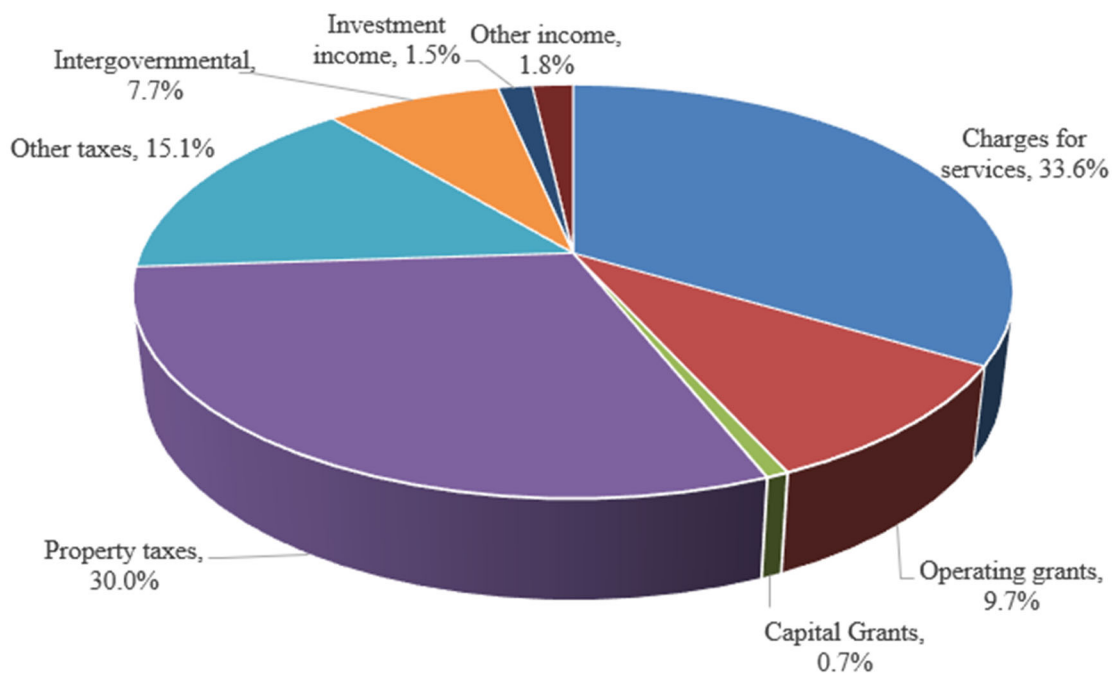
The City's unrestricted net position decreased by \$(7.9) million during the current fiscal year as more of it was allocated to restricted net position.

Governmental Activities

There was an increase in the City's governmental activities revenues in 2021, revenues increased by \$16.8 million to \$102.7 million. Approximately 30.0% of the Governmental Activity's revenues come from property taxes, and 15.1% from other taxes. Another 33.6% come from fees charged for services, and the remaining is primarily federal, state and local aid.

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

Revenues by source - Governmental Activities



CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2021

Charges for services reported in the governmental activities increased by \$34.5 million, or 15.0% in comparison to the prior year. This increase is due primarily from the resumption of various program activities in the recovery from the global COVID-19 pandemic that impacted operations from March 2020.

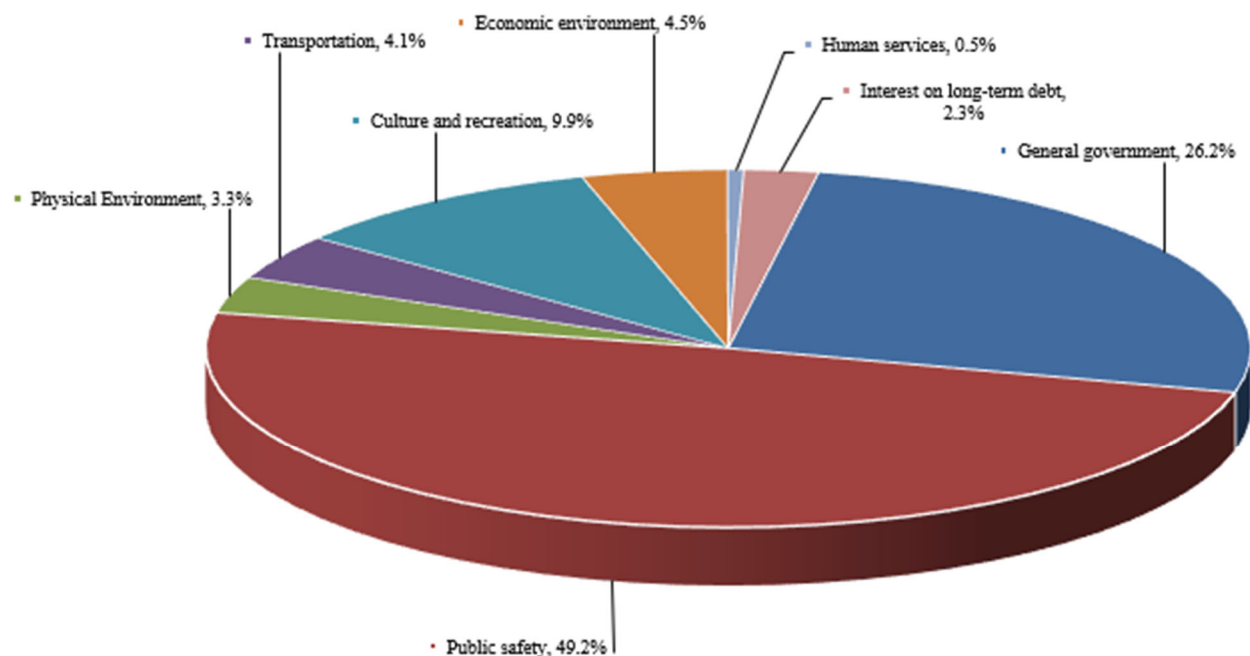
Property taxes reported in the governmental activities increased \$2.0 million, or 7.3 %, in comparison to the previous year. Taxable assessed property valuation of \$4,426,234,361 for fiscal year 2020 represents a 7.3% increase from the previous fiscal year. The millage rate remained the same in fiscal year 2021, as it was in fiscal year 2020, at 7.2899.

The revenues from other taxes were stable, with an increase of \$224.3 thousand (15.11%) in comparison to the previous year. These taxes included utility, gas and communications services tax collected during the year. Franchise fees are levied on corporations or individuals by the City in return for granting a privilege or permitting the use of public property subject to regulations. The City receives franchise fees for electricity, propane, solid waste, and towing services.

Investment income reported in the governmental activities increased \$287.3 thousand or 22.58% from the prior year. The increase was due mainly because of the \$1.5 million unrealized gain reported on the City's investment property. Overall, investment rates in 2021 were lower than that in 2020.

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

Functional Expenses for Fiscal Year 2021



The City's governmental activities expenses cover a range of services with 47.3% related to public safety. The expenses for governmental activities decreased by \$6.5 million to \$62.8 million. This is a 9.3% decrease compared to 2020. The decrease was mainly attributable to decreased cost of benefits due to the appreciation of pension investment assets.

The changes in the expenses of the governmental activities functional activities expenses for the fiscal year 2021, compared to the previous fiscal year is summarized below.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2021

There were increases in the expenses for general government (\$1.7 million), transportation (\$0.6 million), economic environment (\$1.5 million) and culture and recreation (\$0.6 million). There were decreases in public safety (\$5.6 million), physical environment (\$1.4 million). Human services remained stable.

General government expenses reported in governmental activities increased \$1.7 million, or 10.9%, in comparison to prior year due to increases in the cost of services. related to pension and contracted services.

Public Safety expenses reported in governmental activities decreased \$5.6 million, or 14.7%, in comparison to prior year due to decreases in the cost of services.

Physical environment expenses reported in governmental activities decreased \$1.4 million, or 38.9%, in comparison to the prior year. The decrease was mainly attributable to changes in the cost of contracted services in the current fiscal year.

Culture and Recreation expenses reported in governmental activities increased \$0.6 million, or 10.0%, in comparison to the prior year. this is a result of increased program activities compared to the previous year that had reduced program activities as a result of the COVID-19 pandemic.

Economic Environment expenses reported in governmental activities decreased \$1.5 million, or 100.0%, in comparison to the prior year as a result of increases in Housing Grant programs available in response to the COVID-19 global pandemic that continued in fiscal year 2021.

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

- The cost of all *governmental* activities this year was \$66.3 million. Some of that cost was financed by:
 - Those who directly benefited from the programs through charges for services (\$34.5 million), and
 - Other governments and organizations that subsidized certain programs from operating and capital grants and contributions (\$10.6 million).
- The remaining net cost of services or “public benefit” of governmental services were financed with \$21.1 million in taxes, franchise fees, unrestricted intergovernmental revenues and other revenues such as interest revenue.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2021

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

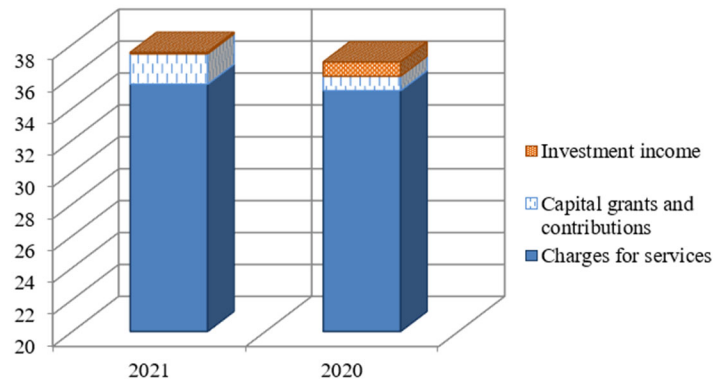
Header	Total Cost of Services		Net Cost of Services	
	2021	2020	2021	2021
Public safety	\$ 32.7	\$ 38.2	\$ 8.4	\$ 17.8
General government	17.3	15.6	2.9	8.1
Economic environment	3.0	1.5	0.8	(1.0)
Culture and recreation	6.6	6.0	4.9	5.3
Physical environment	2.2	3.6	(0.4)	1.7
Transportation	2.7	2.1	2.6	2.1
Human services	0.3	0.3	0.4	0.3
Interest on long-term debt	1.5	2.0	1.5	2.0
Total	\$ 66.3	\$ 69.3	\$ 21.1	\$ 36.3

Business-type Activities

The business-type activities net position increased by \$8.9 million from the prior fiscal year. Revenues of the City's business-type activities increased by \$0.6 million to \$37.5 million. Expenses decreased by \$1.6 million to \$28.6 million (see *Summary of Changes in Net Position* on page 9).

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

Revenues by Source- Business-type Activities



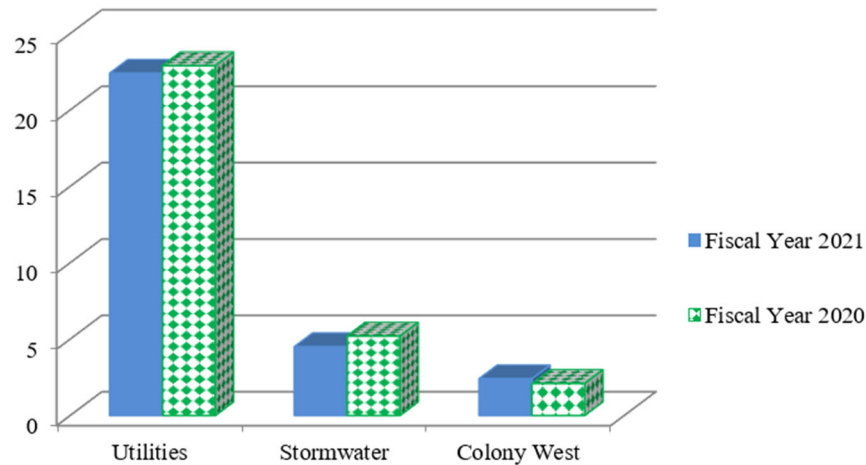
For business-type activities charges for services is the major source of revenues representing 99.4% of revenues in 2021. Charges for services increased to \$35.5 million, a \$0.4million or 1.11% increase compared to the previous year. This was primarily due to increases in usage resulting from new construction.

Investment interest earnings decreased in fiscal year 2021. Investment earnings were \$56 thousand 94% decrease compared to the previous year due to a decline in interest rates in 2021.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2021

Expenses by Program- Business-type Activities



Water and sewer expenses reported in business-type activities decreased by 1.7% to \$22.4 million in the current fiscal year, in comparison to the prior year due to the decrease in cost of services mainly due to the appreciation in pension assets.

Stormwater expenses were \$4.5 million, a 13.5% decrease compared to the prior year due mainly to decreases in cost of services mainly due the appreciation in pension assets.

Colony West golf course fund reported an 14.3% increase in expenses, for a total of \$2.4 million due to increased golf course operational activities after completion of the Golf Course club house and reopening in May 2021.

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 \$131.8 million, a \$21.6 million increase compared to last year's combined fund balances of \$110.3 million. The primary reasons for these changes in fund balances are as follows:

- The fund balance of the General Fund increased by \$13.2 million due primarily to increases in revenue from property taxes and intergovernmental revenues., including \$5.4 million from the American Rescue Plan for revenues lost due to the COVID-19 pandemic.
- The fund balance in the Fire Rescue Fund decreased by \$477.3 thousand, mainly due to fewer transfers from General Fund.
- The fund balance in the General Capital Projects Fund increased by \$2.0 million, mainly due to capital projects that were approved and funded in prior years.
- The fund balance in the Tamarac Village Fund increased by \$2.4 million, mainly due to a \$1.0 million grant received upon completion of stormwater improvements.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2021

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 by \$0.6 million or 2.0% in FY21 compared to the previous fiscal year due primarily to the City waiving late fees to assist residents during the COVID-19 pandemic. Operating expenses, including depreciation decreased \$0.7 million (3.0%) due to the decreased cost of benefits and the appreciation of investment in pension assets.
- Stormwater operating revenues increased by \$325.4 thousand or 5.4% over the previous fiscal year primarily due to a \$1 million grant received from Broward County for drainage improvements. Operating expenses, including depreciation, decreased by \$622.1 thousand mainly due to the decreased cost of benefits and the appreciation of investment in pension assets.
- Colony West golf course fund operating revenue increased by \$786.9 thousand or 44.0 % in fiscal year 2021 due to increased golf course operational activities with the completion of construction at the facility. Operating expenses, including depreciation also increased by \$248.9 thousand or 11.5%, also due to increased golf course operational activities with the completion of construction at the facility.

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 \$9.4 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 2021 amended final budget of \$72.1 million increased from the original General Fund budget by \$1.6 million primarily due to increases in managements fees for solid waste. With base revenues of \$72.1 million the Adopted Budget is balanced. The final General Fund budget consisted of \$56.7 million base expenditures, \$15.1 million in operating transfers to the other funds. and \$0.3 million of contingencies.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2021

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, 2021 amounts to \$221.9 million (net of accumulated depreciation), or a 1.0% increase, in comparison to the prior year.

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

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 18.5	\$ 17.5	\$ 10.3	\$ 10.3	\$ 28.8	\$ 27.8
Intangibles-right-of-ways	0.1	0.1	-	-	0.1	0.1
Buildings and improvements	18.9	19.4	15.7	5.1	34.6	24.5
Improvements other than buildings	27.5	28.7	56.6	57.4	84.1	86.1
Equipment	4.0	4.5	2.5	2.2	6.5	6.7
Infrastructure	43.9	43.1	4.5	4.9	48.4	48.0
Public arts	0.5	0.5	-	-	0.5	0.5
Construction in progress	14.2	14.5	4.7	11.5	18.9	26.0
Total	\$ 127.6	\$ 128.3	\$ 94.3	\$ 91.4	\$ 221.9	\$ 219.7

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

- Tamarac Buffer Wall Project, phase 4
- Water Treatment Plant Well Upgrades
- Colony West Club House

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, 2021

Long-term debt

At year-end, the City had \$67.6 million in bonds and notes outstanding—a decrease of \$4.0 million from last year—as shown in the following table. All \$67.6 million are revenue bonds and notes backed by budgeted appropriations and fee revenues. The debt position of the City is summarized below:

City of Tamarac, Florida Outstanding Debt (in millions)

	Governmental		Business-type		Total	
	2021	2020	2021	2020	2021	2020
Revenue bonds and notes	\$ 44.5	\$ 47.6	\$ 23.1	\$ 24.0	\$ 67.6	\$ 71.6

In 2020, a Fitch review affirmed the City's Stormwater System Revenue Note credit rating of AA. Fitch's review also affirmed the City's Water and Sewer Utility Revenue Bonds credit rating of AA+. These ratings reflect the strong financial position, a low debt burden and low operating risk. The following table shows the latest ratings for the City by the major rating agencies.

Header	Rating Agency					
	Moody's		Fitch		Standard & Poor's	
	2021	2020	2021	2020	2021	2020
<u>General Obligation Bonds</u>						
Current Underlying	Aa2	Aa2	AA	AA	AA	AA
<u>Capital Improvement Revenue (2013 & 2018)</u>						
Current Underlying	Aa3	Aa3	AA-	AA-	AA	AA
<u>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.

Economic Factors and Next Year's Budget

The City is starting to see positive signs of emerging from the COVID-19 global pandemic that severely impacted employment, economic growth and key City revenues since March 2020.

According to the U.S. Bureau of Labor Statistics, the unemployment rate for the Broward County area in September 2021 was 4.4%, down from 9.7% in September 2020, not yet at the pre-pandemic September 2019 level of 3.0%. 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 City relies primarily on property taxes and a limited array of permitted other taxes (sales, communication, gasoline, utility services, local business taxes etc.) and fees (franchise, building permits, etc.) for its governmental

CITY OF TAMARAC, FLORIDA

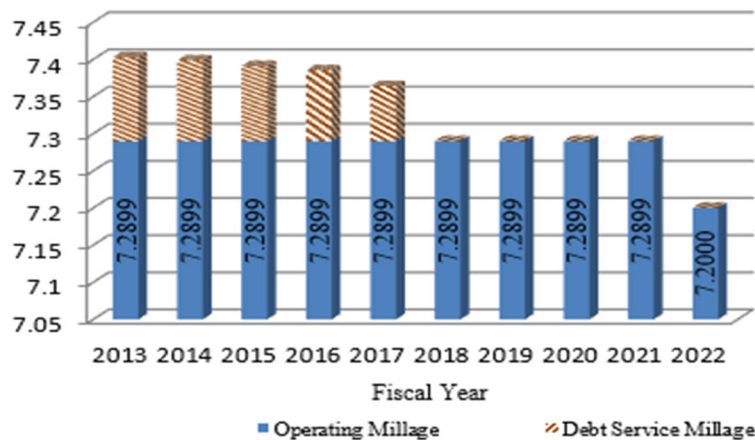
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2021

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.

Property taxes account for 47% of the City's General Fund revenues. The operating millage for fiscal year 2021 was 7.2899 mills per thousand dollars of taxable value. The millage for fiscal year 2022 has been set for 7.2000 mills per thousand dollars of taxable value. Taxable assessed value increased by X in the calendar year 2021. The total taxable assessed property value in Tamarac was \$3,157,947,491, \$3,465,217,102, \$3,790,762,040, \$4,125,766,354 and \$4,426,234,361 in calendar years, 2016, 2017, 2018, 2019, 2020 and 2021 and for fiscal years 2017, 2018, 2019, 2020 and 2021 respectively. The total taxable assessed value from calendar year 2016 through calendar year 2020, and for fiscal year 2017 through fiscal year 2020, increased 40.16%. These assessed values continue to increase each year.

Total City Millage

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operating Millage	6.6850	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899	7.2000
Debt Service Millage	0.0924	0.1128	0.1086	0.1010	0.0952	0.0739	0.0000	0.0000	0.0000	0.0000
Total Millage	6.7774	7.4027	7.3985	7.3909	7.3851	7.3638	7.2899	7.2899	7.2899	7.2000



The City will continue to closely monitor the trends of revenues impacted by the COVID-19 pandemic for alignment with expectations and potential revision, or mid-year corrective measures to budgeted revenue. Though the CARES Act funding will mitigate some of the economic impact of COVID-19 on the General Fund expenditures, loss of revenue is not expected to fully recover until the health crisis has passed.

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 2021 budgeted expenditures and transfers for the General Fund are expected to be \$71.8 million, or 0.05%, more than fiscal year 2021. 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, 2021

Header	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 79,749,456	\$ 47,606,860	\$ 127,356,316
Investments	42,303,471	29,170,896	71,474,367
Investment - real property	20,107,608	-	20,107,608
Accounts receivable - net	4,085,420	5,358,513	9,443,933
Due from other government	961,664	25,925	987,589
Internal balances	(867,926)	867,926	-
Inventories	241,419	397,481	638,900
Prepaid expenses	15,000	39,572	54,572
Other assets	682	-	682
Restricted assets:			
Cash, cash equivalents and investments	-	1,538,417	1,538,417
Net pension asset	39,075,753	6,078,953	45,154,706
Capital assets not being depreciated:			
Land	18,457,427	10,309,653	28,767,080
Construction in progress	14,228,756	4,739,280	18,968,036
Intangibles	114,430	-	114,430
Public art	512,193	-	512,193
Capital assets (net of accumulated depreciation):			
Buildings and improvements	18,882,456	15,798,869	34,681,325
Improvements other than buildings	27,546,392	56,523,561	84,069,953
Equipment	4,013,845	2,528,437	6,542,282
Infrastructure	43,859,226	4,520,014	48,379,240
Total assets	<u>313,287,272</u>	<u>185,504,357</u>	<u>498,791,629</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows from pensions	15,678,554	2,290,573	17,969,127
Deferred outflows from OPEB	2,704,705	551,623	3,256,328
Deferred charges on refunding	657,030	1,825,029	2,482,059
Total deferred outflows of resources	<u>19,040,289</u>	<u>4,667,225</u>	<u>23,707,514</u>
LIABILITIES			
Accounts payable and other accrued liabilities	1,514,570	1,840,725	3,355,295
Accrued payroll	949,044	133,702	1,082,746
Accrued interest payable	2,230,878	1,266,379	3,497,257
Customer deposits	110,866	1,538,417	1,649,283
Due to other government	211,740	2,574	214,314
Unearned revenue	2,468,348	-	2,468,348
Noncurrent liabilities:			
Due within one year	4,230,320	871,426	5,101,746
Due in more than one year	54,002,184	24,383,191	78,385,375
Total liabilities	<u>65,717,950</u>	<u>30,036,414</u>	<u>95,754,364</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows from pensions	37,616,511	3,181,846	40,798,357
Deferred inflows from OPEB	216,069	44,067	260,136
Total deferred inflows of resources	<u>37,832,580</u>	<u>3,225,913</u>	<u>41,058,493</u>
NET POSITION			
Net investment in capital assets	106,493,968	73,027,109	179,521,077
Restricted for:			
Renewal and replacement	-	28,213,705	28,213,705
Public safety	9,026,181	-	9,026,181
Transportation	2,526,508	-	2,526,508
Economic development	4,047,757	-	4,047,757
Capital improvement	3,544,577	-	3,544,577
Debt service	1,614,648	1,900,925	3,515,573
Pension benefits	17,642,764	5,187,680	22,830,444
Unrestricted	83,880,628	48,579,836	132,460,464
Total net position	<u>\$ 228,777,031</u>	<u>\$ 156,909,255</u>	<u>\$ 385,686,286</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, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- Type Activities	
Primary government:							
Governmental activities:							
General government	\$ 17,271,712	\$ 7,226,378	\$ 7,171,054	\$ -	\$ (2,874,280)	\$ -	\$ (2,874,280)
Public safety	32,679,285	23,109,518	653,406	470,799	(8,445,562)	-	(8,445,562)
Transportation	2,659,414	95,938	-	-	(2,563,476)	-	(2,563,476)
Culture and recreation	6,625,652	1,711,777	-	-	(4,913,875)	-	(4,913,875)
Physical environment	2,215,914	2,363,204	-	211,881	359,171	-	359,171
Economic environment	2,963,445	-	2,135,393	-	(828,052)	-	(828,052)
Human services	350,748	-	-	-	(350,748)	-	(350,748)
Interest and fiscal charges	1,545,086	-	-	-	(1,545,086)	-	(1,545,086)
Total governmental activities	<u>66,311,256</u>	<u>34,506,815</u>	<u>9,959,853</u>	<u>682,680</u>	<u>(21,161,908)</u>	<u>-</u>	<u>(21,161,908)</u>
Business-type activities:							
Utilities	22,358,787	26,540,574	-	1,460,219	-	5,642,006	5,642,006
Stormwater	4,489,716	6,389,028	-	500,000	-	2,399,312	2,399,312
Colony West Golf Course	2,407,854	2,562,343	-	-	-	154,489	154,489
Total business activities	<u>29,256,357</u>	<u>35,491,945</u>	<u>-</u>	<u>1,960,219</u>	<u>-</u>	<u>8,195,807</u>	<u>8,195,807</u>
Total primary government	<u>\$ 95,567,613</u>	<u>\$ 69,998,760</u>	<u>\$ 9,959,853</u>	<u>\$ 2,642,899</u>	<u>(21,161,908)</u>	<u>8,195,807</u>	<u>(12,966,101)</u>
General revenues:							
Taxes:							
Property taxes, levied for general purpose					30,869,393	-	30,869,393
Utility taxes					5,764,984	-	5,764,984
Communication taxes					1,803,861	-	1,803,861
Gas taxes					2,393,917	-	2,393,917
Franchise fees					5,524,137	-	5,524,137
Intergov't not restricted to specific program					7,907,163	-	7,907,163
Investment income					1,559,281	56,294	1,615,575
Other income					985,338	165,755	1,151,093
Gain / (loss) on disposal of capital assets					774,486	(5,788)	768,698
Transfers					(519,988)	519,988	-
Total general revenues and transfers					<u>57,062,572</u>	<u>736,249</u>	<u>57,798,821</u>
Change in net position					35,900,664	8,932,056	44,832,720
Net position - October 1					<u>192,876,367</u>	<u>147,977,199</u>	<u>340,853,566</u>
Net position - September 30					<u>\$ 228,777,031</u>	<u>\$ 156,909,255</u>	<u>\$ 385,686,286</u>

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

CITY OF TAMARAC, FLORIDA

BALANCE SHEET GOVERNMENTAL FUNDS SEPTEMBER 30, 2021

	Major Funds				Nonmajor	Total
	General	Special Revenue Fire Rescue	General Capital Projects	Tamarac Village	Governmental Funds	Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 36,267,219	\$ 3,860,812	\$ 12,097,496	\$ 1,116,300	\$ 21,572,858	\$ 74,914,685
Investments	16,167,786	2,087,947	6,314,566	599,257	14,663,341	39,832,897
Investment - real property	-	-	-	20,107,608	-	20,107,608
Accounts receivable - net	1,396,066	1,922,201	97,999	-	666,263	4,082,529
Due from other governments	608,302	17,697	15,345	78,267	242,053	961,664
Other assets	682	-	-	-	-	682
Prepaid items	15,000	-	-	-	-	15,000
Inventories	67,627	-	-	-	173,792	241,419
Total assets	<u>\$ 54,522,682</u>	<u>\$ 7,888,657</u>	<u>\$ 18,525,406</u>	<u>\$ 21,901,432</u>	<u>\$ 37,318,307</u>	<u>\$ 140,156,484</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and other accrued liabilities	\$ 653,347	\$ 39,272	\$ 517,653	\$ 2,306	\$ 254,995	\$ 1,467,573
Accrued payroll	263,365	618,357	-	-	47,756	929,478
Accrued principal and interest payable	-	-	-	228,525	2,002,353	2,230,878
Due to other governmental units	54,077	-	4,749	-	152,914	211,740
Deposits payable	87,939	-	-	-	22,927	110,866
Unearned revenue	346,143	-	-	967,172	1,155,033	2,468,348
Total liabilities	<u>1,404,871</u>	<u>657,629</u>	<u>522,402</u>	<u>1,198,003</u>	<u>3,635,978</u>	<u>7,418,883</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	-	917,316	-	-	-	917,316
Total deferred inflows of resources	<u>-</u>	<u>917,316</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>917,316</u>
Fund Balances:						
Non - spendable:						
Inventories and prepayments	82,627	-	-	-	173,792	256,419
Restricted for:						
Public safety	10,741	2,917,840	-	-	6,097,600	9,026,181
Transportation	-	-	-	-	2,526,508	2,526,508
Debt service	-	-	-	-	1,614,648	1,614,648
Economic development	-	-	-	-	4,047,757	4,047,757
Capital projects	-	-	513,899	-	3,030,678	3,544,577
Committed for:						
Economic development	256,265	-	-	20,107,608	-	20,363,873
Capital projects	-	-	3,848,217	-	1,829,297	5,677,514
Assigned:						
Capital projects	500,000	-	13,640,888	-	14,424,670	28,565,558
Public safety	-	3,395,872	-	-	-	3,395,872
Economic development	5,000,000	-	-	595,821	34	5,595,855
Disaster reserve	1,000,000	-	-	-	-	1,000,000
Subsequent year's budget appropriation	4,688,694	-	-	-	-	4,688,694
Unassigned (deficit)	41,579,484	-	-	-	(62,655)	41,516,829
Total fund balances	<u>53,117,811</u>	<u>6,313,712</u>	<u>18,003,004</u>	<u>20,703,429</u>	<u>33,682,329</u>	<u>131,820,285</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 54,522,682</u>	<u>\$ 7,888,657</u>	<u>\$ 18,525,406</u>	<u>\$ 21,901,432</u>	<u>\$ 37,318,307</u>	<u>\$ 140,156,484</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, 2021

Fund balances - total government funds (page 21) \$ 131,820,285

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	198,514,537
Less accumulated depreciation	(70,899,812)

Other long-term assets are not available to pay for current period expenditures and are therefore reported as unavailable revenue in the funds.	917,316
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Net pension assets/liabilities 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 asset	38,616,265
Net pension liability	(2,074,833)

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	(44,509,707)	
Parking lot remediation	<u>(260,800)</u>	(44,770,507)

Deferred outflows of resources related to pensions	15,601,656	
Deferred inflows of resources related to pensions	(37,268,697)	
OPEB liabilities attributable to retiree benefits financed from governmental fund types	(6,340,619)	
Deferred outflows of resources related to OPEB	2,682,237	
Deferred charges on refunding bonds	657,030	
Deferred inflows of resources related to OPEB	(214,274)	
Compensated absences	(3,778,585)	

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

5,315,032

Net position of governmental activities (page 19)	<u>\$ 228,777,031</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, 2021

	Major Funds				Nonmajor	Total
	General	Special Revenue Fire Rescue	General Capital Projects	Tamarac Village	Governmental Funds	Governmental Funds
REVENUES:						
Taxes:						
Property	\$ 30,869,393	\$ -	\$ -	\$ -	\$ -	\$ 30,869,393
Other taxes	8,618,999	-	973,316	-	370,447	9,962,762
Franchise fees	5,524,137	-	-	-	-	5,524,137
Charges for services	1,620,697	2,892,425	-	-	1,889,073	6,402,195
Payment in lieu of taxes	2,080,177	-	-	-	-	2,080,177
Intergovernmental	9,599,699	942,122	682,680	1,000,000	7,580,900	19,805,401
Licenses and permits	679,260	-	-	-	4,903,706	5,582,966
Fines and forfeitures	610,580	-	-	-	414,877	1,025,457
Investment income	31,872	5,999	11,788	1,487,604	22,018	1,559,281
Donations from private resources	-	5,600	-	-	15,851	21,451
Program repayment	-	-	-	-	84,865	84,865
Other	5,941,877	26,695	-	10,401	16,870	5,995,843
Special assessments	6,468	13,523,592	-	-	-	13,530,060
Total revenues	<u>65,583,159</u>	<u>17,396,433</u>	<u>1,667,784</u>	<u>2,498,005</u>	<u>15,298,607</u>	<u>102,443,988</u>
EXPENDITURES:						
Current:						
General government	16,279,803	-	170,047	-	5,131	16,454,981
Public safety	19,176,381	20,147,763	-	-	2,565,035	41,889,179
Transportation	1,428,285	-	-	-	-	1,428,285
Culture and recreation	4,416,805	-	188,775	-	157,514	4,763,094
Physical environment	3,713,223	-	10,000	3,367	-	3,726,590
Economic environment	583,132	-	-	-	2,450,900	3,034,032
Human services	402,994	-	-	-	11,511	414,505
Debt service:						
Principal retirement	-	58,021	-	-	2,907,000	2,965,021
Interest and fiscal charges	-	561	-	457,050	1,155,419	1,613,030
Capital outlay	1,243,640	88,589	1,503,421	-	1,236,311	4,071,961
Total expenditures	<u>47,244,263</u>	<u>20,294,934</u>	<u>1,872,243</u>	<u>460,417</u>	<u>10,488,821</u>	<u>80,360,678</u>
Excess (deficiency) of revenues over (under) expenditures	<u>18,338,896</u>	<u>(2,898,501)</u>	<u>(204,459)</u>	<u>2,037,588</u>	<u>4,809,786</u>	<u>22,083,310</u>
Other financing sources (uses):						
Transfers in	9,908,920	6,529,325	2,220,124	400,000	6,877,013	25,935,382
Transfers out	(15,097,015)	(4,108,168)	-	-	(7,250,187)	(26,455,370)
Total other financing sources (uses)	<u>(5,188,095)</u>	<u>2,421,157</u>	<u>2,220,124</u>	<u>400,000</u>	<u>(373,174)</u>	<u>(519,988)</u>
Net change in fund balances	13,150,801	(477,344)	2,015,665	2,437,588	4,436,612	21,563,322
Fund balances - beginning	39,967,010	6,791,056	15,987,339	18,265,841	29,245,717	110,256,963
Fund balances - ending	<u>\$ 53,117,811</u>	<u>\$ 6,313,712</u>	<u>\$ 18,003,004</u>	<u>\$ 20,703,429</u>	<u>\$ 33,682,329</u>	<u>\$ 131,820,285</u>

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

CITY OF TAMARAC, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

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

Net change in fund balances - total government funds (page 23)	\$	21,563,322
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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	\$	4,814,881	
Loss on disposal of capital assets		(4,834)	
Less current year depreciation		(5,694,418)	(884,371)

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		292,754
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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>	
Principal repayments	2,965,021

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	(84,211)	
Amortization of bond premium	141,362	
Amortization of deferred charges on refunding	(73,418)	(16,267)

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.	13,000,960
--	------------

The net effect of other post employment contributions and expense is to (increase) decrease net position.	(676,501)
---	-----------

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.

	(344,254)
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Change in net position of governmental activities (page 20)	\$	35,900,664
---	----	------------

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, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds				Internal Service Funds
	Utilities	Stormwater	Colony West Golf Course	Total	
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 37,268,015	\$ 9,271,463	\$ 1,067,382	\$ 47,606,860	\$ 4,834,771
Investments	22,238,558	6,932,338	-	29,170,896	2,470,574
Due from other government	25,925	-	-	25,925	-
Accounts receivable - net	5,252,713	105,800	-	5,358,513	2,891
Advance to other funds	-	5,270,643	-	5,270,643	-
Inventories	339,487	4,845	53,149	397,481	-
Prepaid expenses	500	-	39,072	39,572	-
Total current assets	<u>65,125,198</u>	<u>21,585,089</u>	<u>1,159,603</u>	<u>87,869,890</u>	<u>7,308,236</u>
Non-current assets:					
Restricted assets:					
Cash and cash equivalents	1,510,259	7,617	20,541	1,538,417	-
Net pension asset	4,470,689	1,608,264	-	6,078,953	459,488
Capital assets:					
Land	7,415,829	87,929	2,805,895	10,309,653	-
Buildings and improvements	7,395,459	1,480,000	10,938,924	19,814,383	-
Improvements other than building	132,397,716	5,998,681	821,494	139,217,891	-
Equipment	6,914,995	2,992,648	660,520	10,568,163	-
Infrastructure	58,974	32,353,438	-	32,412,412	-
Construction in progress	4,540,517	198,763	-	4,739,280	-
Total capital assets	158,723,490	43,111,459	15,226,833	217,061,782	-
Less accumulated depreciation	(88,104,434)	(33,656,053)	(881,481)	(122,641,968)	-
Total capital assets - net	<u>70,619,056</u>	<u>9,455,406</u>	<u>14,345,352</u>	<u>94,419,814</u>	<u>-</u>
Total non-current assets	<u>76,600,004</u>	<u>11,071,287</u>	<u>14,365,893</u>	<u>102,037,184</u>	<u>459,488</u>
Total assets	<u>141,725,202</u>	<u>32,656,376</u>	<u>15,525,496</u>	<u>189,907,074</u>	<u>7,767,724</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows from pensions	1,746,738	543,835	-	2,290,573	76,898
Deferred outflows from OPEB	409,972	141,651	-	551,623	22,468
Deferred charges on refunding	1,771,795	53,234	-	1,825,029	-
Total deferred outflows of resources	<u>3,928,505</u>	<u>738,720</u>	<u>-</u>	<u>4,667,225</u>	<u>99,366</u>
LIABILITIES					
Current liabilities:					
Accounts payable and other accrued liabilities	1,626,318	40,790	173,617	1,840,725	46,997
Accrued payroll	104,025	29,677	-	133,702	19,566
Accrued interest payable	901,706	364,673	-	1,266,379	-
Advance from other funds	-	-	5,270,643	5,270,643	-
Due to other government	2,574	-	-	2,574	-
Claims payable	-	-	-	-	1,194,230
Bonds payable	450,000	350,000	-	800,000	-
Customer deposits	1,510,259	7,617	20,541	1,538,417	-
Compensated absences	51,800	19,626	-	71,426	1,500
Total current liabilities	<u>4,646,682</u>	<u>812,383</u>	<u>5,464,801</u>	<u>10,923,866</u>	<u>1,262,293</u>
Non-current liabilities:					
Bonds payable	21,550,728	727,859	-	22,278,587	-
OPEB liabilities	1,064,375	397,392	-	1,461,767	58,727
Compensated absences	466,199	176,638	-	642,837	13,503
Total noncurrent liabilities	<u>23,081,302</u>	<u>1,301,889</u>	<u>-</u>	<u>24,383,191</u>	<u>72,230</u>
Total liabilities	<u>27,727,984</u>	<u>2,114,272</u>	<u>5,464,801</u>	<u>35,307,057</u>	<u>1,334,523</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows from pensions	2,325,034	856,812	-	3,181,846	347,814
Deferred inflows from OPEB	32,751	11,316	-	44,067	1,795
	<u>2,357,785</u>	<u>868,128</u>	<u>-</u>	<u>3,225,913</u>	<u>349,609</u>
NET POSITION					
Net investment in capital assets	50,252,578	8,429,179	14,345,352	73,027,109	-
Restricted for:					
Renewal and replacement	28,087,889	125,816	-	28,213,705	-
Debt service	1,358,413	542,512	-	1,900,925	-
Pension benefits	3,892,393	1,295,287	-	5,187,680	270,916
Unrestricted	31,976,665	20,019,902	(4,284,657)	47,711,910	5,912,042
Total net position	<u>\$ 115,567,938</u>	<u>\$ 30,412,696</u>	<u>\$ 10,060,695</u>	<u>156,041,329</u>	<u>\$ 6,182,958</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.

867,926
\$ 156,909,255

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, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds				Internal Service Funds
	Utilities	Stormwater	Colony West Golf Course	Total	
OPERATING REVENUES:					
Charges for services	\$ 26,540,574	\$ 6,389,028	\$ 2,562,343	\$ 35,491,945	\$ 7,768,852
Other	154,001	-	11,754	165,755	374,654
Total operating revenues	26,694,575	6,389,028	2,574,097	35,657,700	8,143,506
OPERATING EXPENSES:					
Salaries, wages, and employee benefits	3,343,044	1,225,425	-	4,568,469	420,786
Contractual services, materials and supplies	8,852,944	1,526,839	2,310,335	12,690,118	34,707
Claims and claims adjustments	-	-	-	-	7,933,053
Depreciation	3,958,997	938,279	97,519	4,994,795	-
Other services and charges	5,154,967	799,173	-	5,954,140	174,719
Total operating expenses	21,309,952	4,489,716	2,407,854	28,207,522	8,563,265
Operating income (loss)	5,384,623	1,899,312	166,243	7,450,178	(419,759)
NONOPERATING REVENUES (EXPENSES):					
Intergovernmental- Capital Grants	-	500,000	-	500,000	-
Investment income	42,298	13,996	-	56,294	4,995
Interest expense	(910,756)	(59,345)	-	(970,101)	-
Other, net debt service cost	26,964	(35,188)	-	(8,224)	-
Gain (loss) on disposal of capital assets	5,044	(10,832)	-	(5,788)	-
Total nonoperating revenues (expenses)	(836,450)	408,631	-	(427,819)	4,995
Income before contributions and transfers	4,548,173	2,307,943	166,243	7,022,359	(414,764)
Capital contributions	1,460,219	-	-	1,460,219	-
Transfers in	-	374,224	164,917	539,141	2,000,000
Transfers out	(19,153)	-	-	(19,153)	(2,000,000)
Net contributions and transfers	1,441,066	374,224	164,917	1,980,207	-
Change in net position	5,989,239	2,682,167	331,160	9,002,566	(414,764)
Total net position- October 1, as restated (Note 3)	109,578,699	27,730,529	9,729,535		6,597,722
Total net position- September 30	\$ 115,567,938	\$ 30,412,696	\$ 10,060,695		\$ 6,182,958
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					
					(70,510)
					\$ 8,932,056

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, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds				Internal Service Funds
	Utilities	Stormwater	Colony West Golf Course	Total	
Cash flows from operating activities:					
Cash received from customers (uncluding other funds)	\$ 26,773,814	\$ 6,356,324	\$ 2,588,406	\$ 35,718,544	\$ 8,141,699
Payments to suppliers	(11,920,411)	(2,228,864)	(3,088,685)	(17,237,960)	(117,590)
Payments on claims	-	-	-	-	(7,829,823)
Payments to employees	(3,384,407)	(1,267,821)	-	(4,652,228)	(494,804)
Interfund service payments	(3,448,778)	(4,433,707)	3,634,534	(4,247,951)	(174,719)
Net cash provided by (used in) operating activities	8,020,218	(1,574,068)	3,134,255	9,580,405	(475,237)
Cash flows from noncapital financing activities:					
Transfers in	-	374,224	164,917	539,141	2,000,000
Transfers out	(19,153)	-	-	(19,153)	(2,000,000)
Intergovernmental	-	500,000	-	500,000	-
Net cash provided by (used in) by noncapital financing activities	(19,153)	874,224	164,917	1,019,988	-
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(4,382,687)	(495,381)	(2,343,357)	(7,221,425)	-
Proceeds from sale of capital assets	5,044	-	-	5,044	-
Principal paid on long-term debt	(445,000)	(335,000)	-	(780,000)	-
Interest paid	(907,865)	(50,985)	-	(958,850)	-
Proceeds from cash portion of capital contributions	630,065	-	-	630,065	-
Net cash used in capital and related financing activities	(5,100,443)	(881,366)	(2,343,357)	(8,325,166)	-
Cash flows from investing activities:					
Proceeds from sales and maturities of investments	191,661	99,014	-	290,675	78,049
Purchases of investments	(2,016,090)	(1,041,531)	-	(3,057,621)	(7,420)
Interest income	42,298	13,996	-	56,294	4,995
Net cash provided by (used in) investing activities	(1,782,131)	(928,521)	-	(2,710,652)	75,624
Net increase(decrease) in cash and cash equivalents	1,118,491	(2,509,731)	955,815	(435,425)	(399,613)
Cash and cash equivalents at beginning of year	37,659,783	11,788,811	132,108	49,580,702	5,234,384
Cash and cash equivalents at end of year	<u>\$ 38,778,274</u>	<u>\$ 9,279,080</u>	<u>\$ 1,087,923</u>	<u>\$ 49,145,277</u>	<u>\$ 4,834,771</u>
Pooled cash and cash equivalents per statement of net positions:					
Unrestricted	\$ 37,268,015	\$ 9,271,463	\$ 1,067,382	\$ 47,606,860	\$ 4,834,771
Restricted	1,510,259	7,617	20,541	1,538,417	-
Total	<u>\$ 38,778,274</u>	<u>\$ 9,279,080</u>	<u>\$ 1,087,923</u>	<u>\$ 49,145,277</u>	<u>\$ 4,834,771</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 5,384,623	\$ 1,899,312	\$ 166,243	\$ 7,450,178	\$ (419,759)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	3,958,997	938,279	97,519	4,994,795	-
Change in assets and liabilities and deferred inflows/outflows					
Decrease (increase) in accounts receivable	93,316	(32,704)	-	60,612	(1,807)
Decrease (increase) in due from other funds	-	(3,634,534)	3,634,534	-	-
Decrease (increase) in inventories	215	-	(30,586)	(30,371)	-
Decrease (increase) in prepayments	-	-	(7,740)	(7,740)	-
Increase (decrease) in net pension asset and related amounts	(2,182,695)	(730,228)	-	(2,912,923)	(106,230)
Increase (decrease) in accounts payable	818,654	28,203	(740,024)	106,833	23,347
Increase (decrease) in accrued liabilities	(184,426)	(103,001)	-	(287,427)	(44,130)
Increase (decrease) in due to other governments	2,548	-	-	2,548	-
Increase (decrease) in compensated absences	39,662	24,879	-	64,541	(35,555)
Increase (decrease) in total OPEB liability and related amounts	103,401	35,726	-	139,127	5,667
Increase (decrease) in estimated insurance claims payable	-	-	-	-	103,230
Increase (decrease) in customer deposits	(14,077)	-	14,309	232	-
Total adjustments	2,635,595	(3,473,380)	2,968,012	2,130,227	(55,478)
Net cash provided by (used in) operating activities	<u>\$ 8,020,218</u>	<u>\$ (1,574,068)</u>	<u>\$ 3,134,255</u>	<u>\$ 9,580,405</u>	<u>\$ (475,237)</u>
Non-cash investing, capital and financing activities:					
Capital contributions	\$ 830,154	\$ -	\$ -	\$ 830,154	\$ -
Decrease in fair value of investments	\$ (96,548)	\$ (30,969)	\$ -	\$ (127,517)	\$ (11,017)

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, 2021

Header	Pension Trust Funds	Custodial Fund
ASSETS		
Cash and cash equivalents	\$ 16,433,804	\$ 2,458,638
Accounts receivables	30,496	850,929
Investments, at fair value:		
Common stock	130,002,182	-
Government securities	19,862,727	-
Corporate bonds	17,900,105	-
Limited liability partnership	1,197,224	-
Mutual funds	120,215,671	-
Total assets	<u>305,642,209</u>	<u>3,309,567</u>
LIABILITIES		
Accounts payable	257,397	80,431
Total liabilities	<u>257,397</u>	<u>80,431</u>
NET POSITION		
Net position restricted for pension benefits	305,384,812	-
Net position restricted for other entities	-	3,229,136
Total net position	<u>\$ 305,384,812</u>	<u>\$ 3,229,136</u>

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

CITY OF TAMARAC, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Header	Pension Trust Funds	Custodial Fund
ADDITIONS		
Contributions:		
Employer	\$ 8,351,096	\$ -
Employee	2,793,353	-
State	1,349,109	-
Total contributions	<u>12,493,558</u>	<u>-</u>
Investment income:		
Net appreciation in fair value of investments	50,322,893	-
Interest and dividends	3,465,319	-
Total investment gain	53,788,212	-
Less investment expenses	(1,155,210)	-
Net investment gain	52,633,002	-
Assessments	-	4,852,800
Total additions	<u>65,126,560</u>	<u>4,852,800</u>
DEDUCTIONS		
Benefits paid and refunds	11,153,530	-
Administrative expenses	166,142	-
Solid waste fees	-	4,475,269
Total deductions	<u>11,319,672</u>	<u>4,475,269</u>
Change in net position	53,806,888	377,531
Net position, October 1, as restated (Note 17)	251,577,924	2,851,605
Net position, September 30	<u>\$ 305,384,812</u>	<u>\$ 3,229,136</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, 2021

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

C. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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 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, 2021

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

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

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

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

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

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

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

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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

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

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

1. Cash, Cash Equivalents and Investments

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

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

2. Investments

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

3. Receivables

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

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

4. Inventories and Prepaid Items

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

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

5. Restricted Assets

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

6. Capital Assets

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

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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

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

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 three items that qualify for reporting in this category. A deferred charge on a debt refunding is reported in the government-wide and proprietary fund statement of net position. A deferred charge on a debt refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The City reports deferred outflows from pensions which are further described in Note 14 and deferred outflows related to OPEB, which is further described in Note 15.

In addition to liabilities, the statement of financial position will periodically report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net 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 deferred inflows from pensions, which is further described in Note 14 and deferred inflows related to OPEB, which is further described in Note 15.

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

8. Unearned Revenue

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

9. Compensated Absences

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

10. Long-Term Obligations

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

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

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

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

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

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

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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. 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 City implemented this Statement in the fiscal year ended September 30, 2021. The adoption of this statement resulted in a restatement of the City's financial statements as discussed in Note 17.

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 consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Management is in the process of evaluating the impact that this pronouncement will have 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 City implemented this Statement in the fiscal year ended September 30, 2021. The implementation of this pronouncement had no material impact on the City's Financial Statements.

GASB Statement No. 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 16*. 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. The effective date of this pronouncement is for financial statements starting with the fiscal year that ends after December 31, 2020. The implementation of this pronouncement had no impact on the City's financial statements.

GASB Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. The City implemented this Statement in the fiscal year ended September 30, 2021. The implementation of this pronouncement had no fiscal impact on the City's Financial Statements.

GASB Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following: The effective date of Statement No. 87, Leases, and Implementation Guide No. 2019-3, Leases, for interim financial reports. Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan. The applicability of Statements No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, as amended, and No. 74. Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended, to reporting assets accumulated for postemployment benefits. The applicability of certain requirements of Statement No. 84, Fiduciary Activities, to postemployment benefit arrangements, Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition, Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers, Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature, Terminology used to refer to derivative instruments. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Management has not yet evaluated the impact that this pronouncement will have on the City's Financial Statements.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*. Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. Effective Date: The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The effective dates of this pronouncement are postponed by one year due to GASB Statement No. 95. The implementation of this pronouncement is not expected to have a material effect on the City's Financial Statements.

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

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fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Management has not yet evaluated the impact that this pronouncement will have on the City's Financial Statements.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Management is in the process of evaluating the impact that this pronouncement will have on the City's financial statements.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Effective Date: The requirements of this Statement are effective as follows: The requirements in (1) paragraph 4 of this Statement as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans and (2) paragraph 5 of this Statement are effective immediately. The requirements in paragraphs 6–9 of this Statement are effective for fiscal years beginning after June 15, 2021. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Management has not yet evaluated the impact that this statement will have on the City's Financial Statements.

GASB Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. This Statement was developed in response to concerns raised by stakeholders that the common pronunciation of the acronym for comprehensive annual financial report sounds like a profoundly objectionable racial slur. This Statement's introduction of the new term is founded on a commitment to promoting inclusiveness. The requirements of this Statement are effective for fiscal years ending after December 15, 2021. The implementation of this pronouncement did not have an impact on the City's financial statements.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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 \$13,945,457.
- b. Stormwater Management Fees – Accounted and reported in the major fund, Stormwater Fund in the amount of \$6,571,148.
- c. Solid Waste Assessments – Accounted for and Reported in the Custodial Fund in the amount of \$4,852,800.
- d. Nuisance Abatement Assessment – Accounted and reported in the General Fund in the amount of \$5,052.

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, 2021 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 1st, of each fiscal year and taxes are due no later than March 31st following the year in which they were levied. On April 1st, taxes become delinquent if unpaid and each year unpaid taxes are sold through tax certificates at public auction prior to June 1st and the proceeds are remitted to the City.

There were no material delinquent property taxes on September 30, 2021; therefore an allowance for uncollectible taxes has not been recorded.

NOTE 3. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

1. Compliance with Finance-Related Legal and Contractual Provisions

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

2. Compliance with Bond Rate Covenant

Water and Waste-Water Revenues

The Water and Sewer (Utility) Revenue Bond Resolution requires the City to fix, establish and revise the same from time to time, whenever necessary, maintain and collect such fees, rates or other charges for the products, services and

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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, 2021, the water and sewer 110% test was 800% and the 100% test was 264%.

Stormwater Revenues

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

For the fiscal year ended September 30, 2021, the stormwater 125% test was 918% and the 100% test was 389%.

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, 2021, the Sales Tax Revenue was 300% 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 2020 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, 2021, the CB&A coverage for the City was 5.97.

NOTE 4. DETAILED NOTES

1. Deposits and Investments

a. Cash and Cash Equivalents

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

CITY OF TAMARAC, FLORIDA

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As of September 30, 2021, the City had the following cash and cash equivalents (including the custodial fund):

	<u>Amounts</u>
Demand Deposits	\$ 62,087,156
FLSAFE	69,487,239
Short term Portfolio	<u>117,789</u>
Total City and custodial funds	131,692,184
Demand Deposits-Custodial Fund	<u>(2,458,638)</u>
Total	<u><u>\$ 129,233,546</u></u>

Deposits

The carrying amounts of the City's cash deposits were \$61,617,582 including petty cash on hand of \$550 as of September 30, 2021. Bank balances before reconciling items were \$62,398,074 at that date, the total of which is collateralized by the State's pool as discussed below.

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

b. Investments Portfolio

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

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

CITY OF TAMARAC, FLORIDA

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As of September 30, 2021, 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	\$ 47,390,467	0.00	AAAm
Money Market Fund	117,789	0.00	AAAm
Florida Safe Investment Pool	69,487,239	0.00	AAAm
US Treasury Notes	18,421,365	2.35	AA+
US Government Agency Securities	1,757,223	0.61	AA+
Corporate Notes	4,023,660	0.27	AA
	<u>\$ 141,197,743</u>		
Portfolio Weighted Average Duration		1.87	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.

As of September 30, 2021, the City's investments were categorized as follows:

<u>Investment Type</u>	<u>Amount</u>	<u>Level 1</u>	<u>Level 2</u>
Debt Securities:			
U.S Treasury Notes	\$ 18,421,365	\$ -	\$ 18,421,365
U.S. Government Agency	1,757,223	-	1,757,223
Corporate Notes	<u>4,023,660</u>	<u>-</u>	<u>4,023,660</u>
Total	24,202,248	<u>\$ -</u>	<u>\$ 24,202,248</u>

Investments Measured at Net Asset Value (NAV)

Money Market Fund	117,789
Florida Prime	47,390,467
Florida Safe Investment Fund	<u>69,487,239</u>
Total Investments	<u>\$ 141,197,743</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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

d. Credit Risk

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

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

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, 2021 are being held by a third party commercial trust bank in the name of the City or its agent.

g. Local Government Investment Pool

As of September 30, 2021, the City had \$69,487,239 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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

As of September 30, 2021, the City had \$47,390,467 invested in the Florida Prime. The Florida Prime is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statutes. The fair value of the position in the Florida Prime is equal to the value of the pool shares. Florida Prime is rated AAAM by Standard & Poor's.

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. Total purchase price of these properties was \$10,464,841.

These were added to two additional parcels previously 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, 2021, the fair value of the investment properties above that was held for resale is estimated to be \$20,107,608.

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	\$ 25,823,071	\$ -	\$ 104,179,111	\$ -
Government securities, corporate bonds and mortgage back securities	8,900,573	-	23,673,541	-
Mutual funds	30,254,912	4,774,338	16,473,132	73,902,007
Limited partnership	-	1,197,224	-	-
Money market funds	4,237,670	830,716	11,365,166	252
Total	<u>\$ 69,216,226</u>	<u>\$ 6,802,278</u>	<u>\$ 155,690,950</u>	<u>\$ 73,902,259</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

Pension Plan investments are categorized as follows according to GASB 72 fair value level hierarchy as of September 30, 2021:

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	\$ 130,002,182	\$ 1,300,020,182	\$ -	\$ -
Government Securities,				
Corporate bonds and				
mortgage back securities	37,762,832	1,221,897	36,540,935	-
Mutual funds	46,313,664	2,884,019	33,798,075	9,631,570
Limited partnerships	1,197,224	-	-	1,197,224
Total	215,275,902	\$ 1,304,126,098	\$ 70,339,010	\$ 10,828,794
Investments Measured at Amortized Cost				
Money market funds	16,433,804			
Investments Measured at Net Asset Value (NAV)				
Mutual funds	73,902,007			
Total Investments	<u>\$ 305,611,713</u>			

General Employees' Pension Trust Fund

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

Investment type	Investment Maturities (in Years)				
	Fair value	Less than 1	1 to 5	6 to 10	More than 10
Corporate bonds	\$ 6,060,457	\$ 218,497	\$ 4,999,329	\$ 490,690	\$ 351,941
Mortgages	688,929	46	112,756	576,127	-
CMBS	187,520	87,349	100,171	-	-
US Treasuries	510,850	-	82,477	162,857	265,516
Convertible Bonds	1,365,116	462,618	871,651	30,847	-
Non-Convertible Bonds	87,701	-	87,701	-	-
Total	<u>\$ 8,900,573</u>	<u>\$ 768,510</u>	<u>\$ 6,254,085</u>	<u>\$ 1,260,521</u>	<u>\$ 617,457</u>

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

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

Rating	Fair Value
AAA	\$ 1,409,982
AA	126,047
A	668,637
BBB	1,079,933
<BBB	374,679
Unrated	5,241,295
Total	<u>\$ 8,900,573</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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 \$4,108,950 are held in a money market fund at Fifth Third Bank, rated A- by Standard & Poors, and cash of \$128,720 held in pooled cash with the City.

Police Officers' Pension Trust Fund

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

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

In accordance with the Plan's investment policy, which is established and may be amended by the Board of Trustees, there was no investment in a single issuer exceeding 5% of Plan assets that require concentration of credit risk disclosures. Short term investments totaling \$825,398 are held in a money market fund at Fifth Third Bank rated A- by Standard & Poors, and cash of \$5,318 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:

Investment type	Investment Maturities (in Years)				
	Fair value	Less than 1	1 to 5	6 to 10	More than 10
US Treasuries	\$ 10,683,576	\$ -	\$ 9,429,247	\$ 1,254,329	\$ -
US Agencies	379,953	-	379,953	-	-
Agency MBS	7,974,309	-	176,957	177	7,797,175
Corporates	4,635,703	2,522,574	678,154	1,434,975	-
Total	<u>\$ 23,673,541</u>	<u>\$ 2,522,574</u>	<u>\$ 10,664,311</u>	<u>\$ 2,689,481</u>	<u>\$ 7,797,175</u>

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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	\$ 19,037,838
A	1,200,950
A-	3,434,753
<i>Total</i>	<u><u>\$ 23,673,541</u></u>

In accordance with the Plan's investment policy there was no investment in a single issuer exceeding 5% of Plan assets that require concentration of credit risk disclosures. Short-term investments totaling \$11,160,644 are held in a money market fund at Fifth Third Bank rated A- by Standard & Poors, and cash of \$204,522 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 \$73,902,007 are in mutual funds at September 30, 2021, and money market funds of \$252 held in pooled cash with the City.

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

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

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

<u>Fund</u>	<u>Allocation</u>
Cash	0.7%
Broad Market High Quality Bond	15.50%
Core Plus Fixed Income	15.80%
Diversified Large Cap	25.30%
Diversified Small to Mid Cap	13.90%
International Equity	20.40%
Core Real Estate	8.40%
<i>Total</i>	<u><u>100.00%</u></u>

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. The Florida Municipal Investment Trust Broad Market High Quality Bond Fund mitigates interest rate risk by limiting the duration and maturity of its investments. At September 30, 2021 it reported to its investors a duration of 5.39 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, 2021

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 Fund	Nonmajor Governmental Fund	Internal Service Fund	Total
Receivables:							
Gross accounts receivable	\$ 1,396,066	\$ 1,922,201	\$ -	\$ 97,999	\$ 666,263	\$ 2,891	\$ 4,085,420
Due from other governments	608,302	17,697	78,267	15,345	242,053	-	961,664
Total receivables	<u>\$ 2,004,368</u>	<u>\$ 1,939,898</u>	<u>\$ 78,267</u>	<u>\$ 113,344</u>	<u>\$ 908,316</u>	<u>\$ 2,891</u>	<u>\$ 5,047,084</u>

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

	Utilities Fund	Stormwater Fund	Total
Receivables:			
Customers, gross	\$ 5,248,081	\$ 110,689	\$ 5,358,770
Due from governments	25,925	-	25,925
Gross receivables	\$ 5,274,006	\$ 110,689	\$ 5,384,695
Less: Allowance for uncollectibles	(21,293)	(4,889)	(26,182)
Net receivables	<u>\$ 5,252,713</u>	<u>\$ 105,800</u>	<u>\$ 5,358,513</u>

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

	General Fund	Fire Rescue Fund	General Capital Fund	Tamarac Village	Nonmajor Governmental Fund	Internal Service Fund	Total
Governmental activities:							
Accounts & accrued liabilities	\$ 653,347	\$ 39,272	\$ 517,653	\$ 2,306	\$ 254,995	\$ 46,997	\$ 1,514,570
Accrued payroll	263,365	618,357	-	-	47,756	19,566	949,044
Due from other governments	54,077	-	4,749	-	152,914	-	211,740
Total governmental activities	<u>\$ 970,789</u>	<u>\$ 657,629</u>	<u>\$ 522,402</u>	<u>\$ 2,306</u>	<u>\$ 455,665</u>	<u>\$ 66,563</u>	<u>\$ 2,675,354</u>

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

	Utilities Fund	Stormwater Fund	Colony West Golf Course Fund	Total
Business-type activities:				
Accounts & accrued liabilities	\$ 1,626,318	\$ 40,790	\$ 173,617	\$ 1,840,725
Accrued payroll	104,025	29,677	-	133,702
Due to other governments	2,574	-	-	2,574
Total business-type activities	<u>\$ 1,732,917</u>	<u>\$ 70,467</u>	<u>\$ 173,617</u>	<u>\$ 1,977,001</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

3. Intergovernmental Revenue

Intergovernmental revenue for the fiscal year ended September 30, 2021 was as follows:

	General Fund	Fire Rescue Fund	General Capital Fund	Tamarac Village Fund	Nonmajor Governmental Fund	Total
Shared Revenues:						
Federal shared revenue	\$ -	\$ -	\$ 682,680	\$ -	\$ 54,530	\$ 737,210
State shared revenue	7,363,263	294,316	-	-	7,521,342	15,178,921
Local shared revenue	2,236,436	647,806	-	1,000,000	5,028	3,889,270
Total	<u>\$ 9,599,699</u>	<u>\$ 942,122</u>	<u>\$ 682,680</u>	<u>\$ 1,000,000</u>	<u>\$ 7,580,900</u>	<u>\$ 19,805,401</u>

4. Investment Income

Investment income for the fiscal year ended September 30, 2021 was as follows:

Header	General Fund	Fire Rescue Fund	General Capital Fund	Tamarac Village Fund	Nonmajor Governmental Fund	Total
Investment income	\$ 31,362	\$ 5,759	\$ 11,788	\$ 1,487,604	\$ 22,018	\$ 1,558,531
Interest received from tax collector	510	240	-	-	-	750
Total	<u>\$ 31,872</u>	<u>\$ 5,999</u>	<u>\$ 11,788</u>	<u>\$ 1,487,604</u>	<u>\$ 22,018</u>	<u>\$ 1,559,281</u>

Header	Utilities Funds	Stormwater Funds	Colony West Golf Course Fund	Internal Service Funds	Total Business-type
Investment income	\$ 42,298	\$ 13,996	\$ -	\$ 4,995	\$ 61,289
Total	<u>\$ 42,298</u>	<u>\$ 13,996</u>	<u>\$ -</u>	<u>\$ 4,995</u>	<u>\$ 61,289</u>

5. Other Revenue

Other revenue for the fiscal year ended September 30, 2021 was as follows:

Header	Governmental Funds	Enterprise Funds	Internal Service Fund	Total
Administrative charges	\$ 3,174,147	\$ -	\$ -	\$ 3,174,147
Telecommunications tower rental income	836,801	-	-	836,801
Rental income	117,126	-	-	117,126
School board shared utilities costs	21,885	-	-	21,885
Fleet charges - Interlocal	121,381	-	-	121,381
Other	2,627,737	165,755	374,654	3,668,146
Total	<u>\$ 6,899,077</u>	<u>\$ 165,755</u>	<u>\$ 374,654</u>	<u>\$ 7,939,486</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

NOTE 5. CAPITAL ASSETS

Capital assets activity for governmental activities for the year ended September 30, 2021 was as follows:

	Balance October 1, 2020	Additions	Retirements	Transfers/ Adjustments	Balance September 30, 2021
Governmental activities					
Capital assets not being depreciated:					
Land	\$ 17,531,045	\$ 926,382	\$ -	\$ -	\$ 18,457,427
Intangibles	114,430	-	-	-	\$ 114,430
Construction in progress	14,535,958	4,205,953	4,513,155	-	\$ 14,228,756
Public Art	512,193	-	-	-	512,193
Total assets not being depreciated	32,693,626	5,132,335	4,513,155	-	33,312,806
Capital assets being depreciated:					
Buildings and improvements	39,981,592	-	-	450,497	40,432,089
Improvements Other Than Buildings	41,472,326	3,149,606	-	(2,464,675)	42,157,257
Infrastructure	59,308,872	437,168	-	1,180,642	60,926,682
Equipment	20,964,213	608,926	720,972	833,536	21,685,703
Total capital assets being depreciated	161,727,003	4,195,700	720,972	-	165,201,731
Less accumulated depreciation for:					
Buildings and improvements	(20,570,773)	(978,860)	-	-	(21,549,633)
Improvements other than buildings	(12,722,601)	(1,888,264)	-	-	(14,610,865)
Infrastructure	(16,169,207)	(898,249)	-	-	(17,067,456)
Equipment	(16,458,951)	(1,929,045)	(716,138)	-	(17,671,858)
Total accumulated depreciation	(65,921,532)	(5,694,418)	(716,138)	-	(70,899,812)
Net capital assets being depreciated	95,805,471	(1,498,718)	4,834	-	94,301,919
Governmental activity capital assets, net	<u>\$ 128,499,097</u>	<u>\$ 3,633,617</u>	<u>\$ 4,517,989</u>	<u>\$ -</u>	<u>\$ 127,614,725</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

The following is a summary of capital assets in the business-type activities at September 30, 2021:

	Balance October 1, 2020	Additions	Retirements	Transfers/ Adjustments	Balance September 30, 2021
Business-type activities					
Capital assets not being depreciated:					
Land	\$ 10,309,653	\$ -	\$ -	\$ -	\$ 10,309,653
Construction in progress	11,482,521	6,140,066	12,883,307	-	\$ 4,739,280
Total assets not being depreciated	21,792,174	6,140,066	12,883,307	-	15,048,933
Capital assets being depreciated:					
Buildings and improvements	8,875,458	10,938,925	-	-	19,814,383
Improvements other than buildings	136,456,424	2,796,331	-	(34,863)	139,217,892
Infrastructure	32,412,412	-	-	-	32,412,412
Equipment	9,725,194	1,081,324	273,219	34,863	10,568,162
Total capital assets being depreciated	187,469,488	14,816,580	273,219	-	202,012,849
Less accumulated depreciation for:					
Buildings and improvements	(3,800,053)	(215,461)	-	-	(4,015,514)
Improvements other than buildings	(79,033,025)	(3,661,306)	-	-	(82,694,331)
Infrastructure	(27,525,262)	(367,136)	-	-	(27,892,398)
Equipment	(7,529,460)	(750,892)	(240,627)	-	(8,039,725)
Total accumulated depreciation	(117,887,800)	(4,994,795)	(240,627)	-	(122,641,968)
Net capital assets being depreciated	69,581,688	9,821,785	32,592	-	79,370,881
Business-type activity capital assets, net	<u>\$ 91,373,862</u>	<u>\$ 15,961,851</u>	<u>\$ 12,915,899</u>	<u>\$ -</u>	<u>\$ 94,419,814</u>

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

Governmental activities:

General government	\$ 1,681,223
Public Safety	1,083,880
Transportation	1,057,563
Culture/recreation	1,850,280
Physical environment	21,472
Total depreciation expense - governmental activities	<u>\$ 5,694,418</u>

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

Business-type activities:

Utilities	\$ 3,958,997
Stormwater	938,279
Colony West golf course	97,519
Total depreciation expense - business-type activities	<u>\$ 4,994,795</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

NOTE 6. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

Construction Commitments: The City has active construction projects as of September 30, 2021. The projects include sound walls, infrastructure improvements, park improvements, and water and sewer improvements. At the end of the current fiscal year, the City's commitments with contractors are as follows:

		Total Contract	Spent to Date	Remaining Commitment
Governmental activities:				
Public Art Fund				
Sunset Park Public Art	(1)	\$ 773,342	\$ (41,294)	\$ 732,048
Corridor Improvement Fund				
Comprehensive Signage Program	(2)	1,257,220	(921,280)	335,940
General Capital Project Fund				
Citywide Entry Signage Program	(3)	1,028,621	(627,518)	401,103
Security System Upgrade Phase 1	(3)	1,068,395	(592,649)	475,746
Fire Station 36	(3)	5,666,436	(5,211,592)	454,844
Sports Complex Concession	(3)	1,291,667	(1,050,788)	240,879
Swim Central Annex	(3)	1,326,316	(1,241,462)	84,854
Capital Maintenance Fund				
Roof Replacement Program	(4)	309,236	(139,069)	170,167
Total governmental activities		<u>\$ 12,721,233</u>	<u>\$ (9,825,652)</u>	<u>\$ 2,895,581</u>
Business-type activities:				
Stormwater Fund				
Colony West Bridge	(5)	\$ 335,206	\$ (32,045)	\$ 303,161
Utilities Fund				
Scada System Upgrade - Wastewater Pump Stations	(6)	989,902	(864,269)	125,633
Water Treatment Plant Well Upgrades	(6)	250,100	(162,892)	87,208
Water Treatment Plant Well Renew Replace	(6)	475,211	(409,262)	65,949
East Side Water Distribution System Expansion	(6)	1,084,800	(111,640)	973,160
Water Treatment Plant Control Building	(6)	2,014,019	(777,571)	1,236,448
Tract 27 Booster Station Upgrades	(6)	1,920,510	(114,750)	1,805,760
Replace Water Treatment Plant Filter Media 3&4	(6)	419,738	(239,583)	180,155
Total business-type activities		<u>\$ 7,489,486</u>	<u>\$ (2,712,012)</u>	<u>\$ 4,777,474</u>

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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	\$ 256,265
General Capital Projects	4,303,061
Nonmajor governmental funds	3,148,744
Total	<u>\$ 7,708,070</u>
Business-type Funds/Activities:	
Water and Sewer	\$ 6,236,990
Stormwater	890,494
Colony West Golf Course	73,446
Total	<u>\$ 7,200,930</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 3 to 5-year terms and include renewal options. The City paid a total of \$146,973 under these arrangements in fiscal year 2021.

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

Year Ending September 30,	Governmental Activities/Funds	Business-Type Activities/Funds	Total
2022	\$ 48,423	\$ 720	\$ 49,143
2023	9,318	600	9,918
2024	7,781	-	7,781
2025	720	-	720
2026	720	-	720
Total	<u>\$ 66,962</u>	<u>\$ 1,320</u>	<u>\$ 68,282</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

NOTE 8. INTERFUND BALANCES AND TRANSFERS

Interfund balances at September 30, 2021 consisted of the following:

Advance to/from Other Funds (Interfund Loan)

Resolution R-2016-124 provided the authorization for an interfund loan not to exceed \$6,000,000 from the stormwater fund to the Colony West Golf Course Fund. The purpose of the loan was to provide interim funding for capital expenditures incurred for the cost of reconstruction of the City owned Colony West clubhouse and Cart barn. The resolution also established the intent to reimburse the Stormwater Fund through long-term taxable financing at the end of the project. As of September 30, 2021, the Stormwater Fund recorded \$5,270,643 as an Advance to the Colony West Golf Course Fund.

Interfund Transfers

Interfund transfers for the year ended September 30, 2021 consisted of the following:

Transfers In	Transfers Out					Total
	General	Fire Rescue	Nonmajor Governmental	Utilities	Internal Service Fund	
General fund		\$ 2,776,902 ⁽⁷⁾	\$ 7,132,018 ⁽¹⁰⁾			\$ 9,908,920
Fire rescue fund	\$ 6,529,325 ⁽¹⁾					6,529,325
General capital projects fund	2,220,124 ⁽²⁾					2,220,124
Tamarac Village	400,000 ⁽³⁾					400,000
Nonmajor governmental funds	5,431,069 ⁽⁴⁾	1,327,775 ⁽⁸⁾	118,169 ⁽¹¹⁾			6,877,013
Stormwater fund	351,580 ⁽⁵⁾	3,491 ⁽⁹⁾		\$ 19,153 ⁽¹²⁾		374,224
Colony West golf course fund	164,917 ⁽⁶⁾					164,917
Internal service fund					\$ 2,000,000 ⁽¹³⁾	2,000,000
Total	<u>\$ 15,097,015</u>	<u>\$ 4,108,168</u>	<u>\$ 7,250,187</u>	<u>\$ 19,153</u>	<u>\$ 2,000,000</u>	<u>\$ 28,474,523</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) \$6,529,325 was transferred from the General Fund to the Fire Rescue Fund to supplement the cost of fire rescue services;
- (2) \$2,220,124 was transferred from General Fund to General Capital Projects Fund to fund various capital projects including Caporella Park and the Fiber Network Expansion;
- (3) \$400,000 was transferred from the General Fund to the Tamarac Village Fund to pay debt service costs;
- (4) \$5,431,069 was transferred from the General Fund to Nonmajor Governmental Funds as follows: \$4,441,269 was transferred the Revenue Bond Fund to pay the cost of debt service for the 2009 Sales Tax Revenue Refunding Bonds, 2010 Sales Tax Revenue Refunding Bonds and the 2013 Capital Improvement Revenue

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

Refunding Bonds, 2010 Sales Tax Revenue Refunding Bonds and the 2013 Capital Improvement Revenue Bonds; \$989,800 was transferred Capital Maintenance Fund to fund the cost of maintaining Parks and Recreation's facilities;

- (5) \$351,580 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) \$164,917 was transferred from General Fund to Colony West Golf Course Fund to fund operations of the golf course;
- (7) \$2,776,902 was transferred from the Fire Rescue Fund to the General Fund as an allocation of costs and reassignment of resources.
- (8) \$1,327,775 was transferred from the Fire Rescue Fund to the Nonmajor Governmental Funds as follows: \$300,000 was transferred to the CIP 2005 Revenue Bond Fund to fund general capital projects; and \$1,027,775 was transferred to the Capital Equipment Fund to fund the replacement of equipment;
- (9) \$3,491 was transferred from Fire Rescue Fund to Stormwater Fund for the reimbursement of expenses;
- (10) \$7,132,018 was transferred from Nonmajor Governmental Funds to the General Fund as follows: \$761,385 was transferred from the Building Fund as an allocation of costs and reassignment of resources; \$907,129 was transferred from Hurricane Irma to reimburse the General Fund for costs related to Hurricane Irma; \$5,448,504 was transferred from ARPA Fund to the General Fund to replace some of the revenues lost during of the COVID-19 global pandemic that was declared a national emergency in March 2020; \$15,000 was transferred from the Affordable Housing Impact Fee Fund as an allocation of costs and reassignment of resources.
- (11) \$118,169 was transferred between Nonmajor Governmental Funds as follows: \$82,975 was transferred from the State Affordable Housing Assistance Fund to the Housing Grant Program for repayment of housing assistance; \$35,194 was transferred from the Housing Grant Program to the State Affordable Housing Assistance Fund to provide housing assistance;
- (12) \$19,153 was transferred from the Proprietary Fund (Utilities Fund) to the Proprietary Fund (Stormwater Fund) for stormwater fees collected by the Utilities Fund on behalf of the Stormwater Fund.
- (13) \$2,000,000 was transferred between the Internal Service Funds from the Risk Management Fund to the Health Insurance to cover the increased health insurance claims.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

NOTE 9. LONG-TERM DEBT

Long-term debt as of September 30, 2021 is comprised of the following:

Governmental Activities - General Long-term Debt

Revenue Bonds and Notes

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

Governmental	Outstanding Balance
Capital Improvement Revenue Bonds Series 2018 in the amount of \$18,010,000 were issued for the constructions of Sound Walls, a Fire Station and a Parks and Recreation facility. The Revenue Bonds bear interest from 3.375% to 5% and mature in varying annual installments through 2048. The bonds were issued at a premium of \$988,261. The bonds are secured and payable solely from non-ad valorem revenues appropriated by the City.	\$ 17,065,000
Capital Improvement Revenue Bonds Series 2013 in the amount of \$13,785,000 were issued to refund the Series 2005 Capital Improvement Revenue Bonds. The Revenue Bonds bear interest from 2% to 5% and mature in varying annual installments through 2027. The bonds are secured and payable solely from non-ad valorem revenues appropriated by the City.	7,865,000
On December 8, 2010, the City Commission adopted Resolution R-2010-161, authorizing the issuance of the Sales Tax Refunding Revenue Bonds, 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.	1,505,000
The Taxable Redevelopment Revenue Note, Series 2020 with TD Bank was issued to finance the acquisition of real property within the City to be used for development and/or redevelopment purposes and is secured by non-ad valorem revenues. The Revenue Note bears a fixed interest rate of 2.75% per annum and matures on October 1, 2030 and is payable from, and secured primarily by, a Covenant to Budget and Appropriate (CB&A), by amendment if necessary, from legally available non-ad-valorem revenues lawfully available in each fiscal year, which shall be sufficient to pay the annual debt service on the 2020 note on a parity with the City's other CB&A debts.	\$ 16,620,000
Total governmental activities bonds and notes	<u>\$ 43,055,000</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

Business-type Activities - General Long-term Debt

<u>Revenue Bonds</u>	<u>Outstanding Balance</u>
Water and Sewer Utility Revenue Bonds, Series 2016A and 2016B in the amount of \$21,465,000 was issued to refund the Water and Sewer Utility Revenue Refunding Bonds, Series 2009 and to provide additional funding to the City. The 2016 Revenue bonds bear interest at rates varying from 1% to 5% and future savings from the refunding of the Water and Sewer Bond, will be mature in varying annual installments through 2046. The additional funding and future savings from the refunding of the Water and Sewer Bond, will be used for acquisition, construction and equipping certain capital improvements of the City's water and wastewater facilities. The bonds will be repaid from pledged revenues derived from water and sewer service charges.	\$ 19,730,000
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.	1,095,000
Total business-type activities bonds	<u><u>\$ 20,825,000</u></u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

Summary of debt service requirements to maturity are as follows:

Year ending September 30,	Governmental Activities		Business-type activities	
	Principal	Interest	Principal	Interest
2022	\$ 3,015,000	\$ 1,506,325	\$ 800,000	\$ 950,400
2023	2,575,000	1,417,294	825,000	926,425
2024	3,705,000	1,300,519	855,000	900,698
2025	3,845,000	1,160,981	485,000	873,053
2026	3,965,000	1,042,794	515,000	860,200
2027-2031	13,060,000	3,561,810	2,980,000	3,899,750
2032-2036	2,900,000	2,358,900	3,750,000	3,122,650
Thereafter	9,990,000	2,623,900	10,615,000	3,131,750
Total	<u>\$ 43,055,000</u>	<u>\$ 14,972,523</u>	<u>\$ 20,825,000</u>	<u>\$ 14,664,926</u>

As of September 30, 2021, City Management believes they are in compliance with all revenue bond and note covenants.

The Taxable Redevelopment Note (the Note) is a direct borrowing debt related to City's governmental type activities. In the event that the City fails to make principal and interest payments or defaults in the performance of any covenant, the interest rate on the note will adjust to a default rate of (a) the maximum rate permitted by applicable law, and (b) the Prime Rate plus 6% per annum. In the case of failure to pay or default of any other indebtedness secured by covenant to budget and appropriate, the entire debt then remaining unpaid under the Series 2020 Note shall be immediately due and payable.

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

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

Parking Lot Remediation

As of September 30, 2021, 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, 2021, the City has issued \$18,100,000 of Conduit Industrial Revenue Bonds.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

Long-term liability activity for the year ended September 30, 2021 was as follows:

	October 1, <u>2020</u>	<u>Additions</u>	<u>Reductions</u>	September 30, <u>2021</u>	Due within <u>One Year</u>
Governmental activities:					
Bonds, notes and leases payable					
Revenue bonds	\$ 29,342,000	\$ -	\$ (2,907,000)	\$ 26,435,000	\$ 3,015,000
Redevelopment note	16,620,000	-	-	16,620,000	-
Capital lease	58,020	-	(58,020)	-	-
Bond premium-net	1,596,069	-	(141,362)	1,454,707	-
Total bonds and notes payable	<u>47,616,089</u>	<u>-</u>	<u>(3,106,382)</u>	<u>44,509,707</u>	<u>3,015,000</u>
Other liabilities:					
Compensated absences	3,744,931	232,939	(184,282)	3,793,588	379,359
Claims and judgements	1,091,000	8,036,283	(7,933,053)	1,194,230	835,961
Net pension liability	3,407,722	-	(1,332,889)	2,074,833	-
Total OPEB liabilities	6,462,412	-	(63,066)	6,399,346	-
Parking lot remediation	260,800	-	-	260,800	-
Total other liabilities	<u>14,966,865</u>	<u>8,269,222</u>	<u>(9,513,290)</u>	<u>13,722,797</u>	<u>1,215,320</u>
Governmental activity long-term liabilities	<u>\$ 62,582,954</u>	<u>\$ 8,269,222</u>	<u>\$ (12,619,672)</u>	<u>\$ 58,232,504</u>	<u>\$ 4,230,320</u>
Business-type activities:					
Bonds and notes payable					
Water and sewer revenue refunding bonds	\$ 20,175,000	\$ -	\$ (445,000)	\$ 19,730,000	\$ 450,000
Stormwater refunding revenue note	1,430,000	-	(335,000)	1,095,000	350,000
Less deferred amounts:					
Bond premium-net	2,371,168	-	(117,581)	2,253,587	-
Total bonds and notes payable	<u>23,976,168</u>	<u>-</u>	<u>(897,581)</u>	<u>23,078,587</u>	<u>800,000</u>
Other liabilities:					
Compensated absences	649,723	172,017	(107,477)	714,263	71,426
Total OPEB liabilities	1,474,629	-	(12,862)	1,461,767	-
Total other liabilities	<u>2,124,352</u>	<u>172,017</u>	<u>(120,339)</u>	<u>2,176,030</u>	<u>71,426</u>
Business-type activity long-term liabilities	<u>\$ 26,100,520</u>	<u>\$ 172,017</u>	<u>\$ (1,017,920)</u>	<u>\$ 25,254,617</u>	<u>\$ 871,426</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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

NOTE 10. CAPITAL LEASES

As of October 1, 2020 the City had two outstanding leases for Horton Ambulances, both of which were paid off as of September 30, 2021.

NOTE 11. FUTURE REVENUES THAT ARE PLEDGED

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

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	\$ 34,302,795	\$ 1,358,413	\$ 10,843,424	798%
Stormwater Net Revenue	1,187,130	394,345	3,620,210	918%
Half Cent Sales Tax	1,521,931	1,522,423	4,620,898	304%

NOTE 12. RESTRICTED ASSETS

The balances of the restricted asset accounts in the enterprise funds at September 30, 2021 pertains to customer deposits of \$1,538,417.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

NOTE 13. FUND BALANCE

As of September 30, 2021, fund balances are comprised of the following:

	General	Fire Rescue	General Capital Projects	Tamarac Village	Nonmajor Governmental	Total Governmental Funds
Nonspendable:						
Prepaid items	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Inventories	67,627	-	-	-	173,792	241,419
Restricted:						
General government	-	-	-	-	-	-
Public safety	10,741	2,917,840	-	-	6,097,600	9,026,181
Transportation	-	-	-	-	2,526,508	2,526,508
Debt service	-	-	-	-	1,614,648	1,614,648
Economic development	-	-	-	-	4,047,757	4,047,757
Capital projects	-	-	513,899	-	3,030,678	3,544,577
Committed:						
Economic development	256,265	-	-	20,107,608	-	20,363,873
Public safety	-	-	-	-	-	-
Capital projects	-	-	3,848,217	-	1,829,297	5,677,514
Assigned:						
Public safety	-	3,395,872	-	-	-	3,395,872
Capital projects:						
Facilities maintenance	400,000	-	-	-	-	-
Technology replacement	100,000	-	-	-	-	500,000
Caporella Park Enhancements	2,085,360					
Veterans Parking Lot and Memorial Wall	1,312,024					
Median Landscaping and Road Paving	1,228,902					
Other projects	9,014,602		13,640,888		14,424,670	28,065,558
Economic development	5,000,000	-	-	595,821	34	5,595,855
Disaster reserve	1,000,000	-	-	-	-	1,000,000
Subsequent year's budget: appropriation of fund balance	4,688,694	-	-	-	-	4,688,694
Unassigned	41,579,484	-	-	-	(62,655)	41,516,829
Total fund balances	<u>\$ 53,102,811</u>	<u>\$ 6,313,712</u>	<u>\$ 18,003,004</u>	<u>\$ 20,703,429</u>	<u>\$ 33,682,329</u>	<u>\$ 131,805,285</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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

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

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

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

Plan	Net Pension Asset	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Credit)
General Employees'	\$ 11,487,756	\$ -	\$ 4,669,379	\$ 6,093,838	\$ (1,953,508)
Police Officers'	-	2,074,833	-	504,968	91,067
Firefighters'	22,179,739	-	11,377,306	25,396,197	(3,148,529)
Elected and Appointed Officers and Non- Represented Employees	11,487,211	-	1,922,442	8,803,354	(488,794)
Total	<u>\$ 45,154,706</u>	<u>\$ 2,074,833</u>	<u>\$ 17,969,127</u>	<u>\$ 40,798,357</u>	<u>\$ (5,499,764)</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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

SEPTEMBER 30, 2021

Header	Pension Trust Funds				Total
	General Employees Pension Plan	Police Officers Pension Plan	Firefighters Pension Plan	Elected and Appointed and Non-represented Employees Pension Plan	
ASSETS					
Cash and cash equivalents	\$ 4,237,670	\$ 830,716	\$ 11,365,166	\$ 252	\$ 16,433,804
Receivables:					
Contributions receivable	30,496	-	-	-	30,496
Investments, at fair value:					
Common stock	25,823,071	-	104,179,111	-	130,002,182
Government securities	1,198,204	-	18,664,523	-	19,862,727
Corporate bonds	13,266,076	-	4,634,029	-	17,900,105
Limited liability partnership	-	1,197,224	-	-	1,197,224
Mutual funds	24,691,205	4,774,338	16,848,121	73,902,007	120,215,671
Total investments	64,978,556	5,971,562	144,325,784	73,902,007	289,177,909
Total assets	69,246,722	6,802,278	155,690,950	73,902,259	305,642,209
LIABILITIES					
Accounts payable	40,563	9,675	191,021	16,138	257,397
Net position restricted for pension benefits	<u>\$ 69,206,159</u>	<u>\$ 6,792,603</u>	<u>\$ 155,499,929</u>	<u>\$ 73,886,121</u>	<u>\$ 305,384,812</u>

CITY OF TAMARAC, FLORIDA COMBINING STATEMENT OF CHANGES IN NET POSITION PENSION TRUST FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Pension Trust Funds				Total
	General Employees Pension Plan	Police Officers Pension Plan	Firefighters Pension Plan	Elected and Appointed and Non-represented Employees Pension Plan	
ADDITIONS					
Contributions:					
Employer	\$ 1,386,472	\$ 637,886	\$ 4,159,776	\$ 2,166,962	\$ 8,351,096
Employee	623,501	-	1,323,976	845,876	2,793,353
State	-	631,729	717,380	-	1,349,109
Total contributions	2,009,973	1,269,615	6,201,132	3,012,838	12,493,558
Investment income:					
Net appreciation in fair value of investments	9,627,371	920,555	27,581,829	12,193,138	50,322,893
Interest and dividend income	1,336,607	172,525	1,956,187	-	3,465,319
Total investment income	10,963,978	1,093,080	29,538,016	12,193,138	53,788,212
Less investment expenses	(259,748)	(33,708)	(813,754)	(48,000)	(1,155,210)
Net investment income	10,704,230	1,059,372	28,724,262	12,145,138	52,633,002
Total additions	12,714,203	2,328,987	34,925,394	15,157,976	65,126,560
DEDUCTIONS					
Benefits paid and refunds	3,118,152	1,345,188	4,589,642	2,100,548	11,153,530
Administrative expenses	46,004	67,658	22,822	29,658	166,142
Total deductions	3,164,156	1,412,846	4,612,464	2,130,206	11,319,672
Change in net position	9,550,047	916,141	30,312,930	13,027,770	53,806,888
Net position, October 1	59,656,112	5,876,462	125,186,999	60,858,351	251,577,924
Net position, September 30	<u>\$ 69,206,159</u>	<u>\$ 6,792,603</u>	<u>\$ 155,499,929</u>	<u>\$ 73,886,121</u>	<u>\$ 305,384,812</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

A. General Employees' Pension Plan

Pension Plan Description

Name of the pension plan:	City of Tamarac General Employees' Pension Plan
Legal plan administrator:	Board of Trustees of the City of Tamarac Employees' Pension Plan, which consists of five trustees and three alternate trustees. Three trustees and two alternates are elected by plan participants. One trustee and one alternate trustee is appointed by the City Manager, and one trustee is appointed by the City Manager from members of the City Commission.
Plan type:	Single-employer defined benefit pension plan
Number of covered individuals:	384 (161 inactive employees and beneficiaries currently receiving benefits; 30 inactive employees entitled to but not yet receiving benefits; 193 active employees)
Contribution requirement:	Employer contributions are actuarially determined; employees must contribute 7% of pensionable earnings; employee contribution requirement may be amended by City ordinance, but employer contribution requirement is subject to State minimums.
Pension plan reporting:	The plan issues a financial report as part of the City's Annual Comprehensive Financial Report each year which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan under the accrual basis of accounting.

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:	<p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p>

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

General Employees' Pension Plan (continued)

Pre-retirement death benefit:	50% of basic pension formula or 100% of the participant's 100% J&C annuity at earliest retirement age (payable to the beneficiary of a fully vested participant for life after the participant's death prior to retirement) Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant who dies prior to retirement)
Normal retirement age:	Age 55 with at least 30 years of service or age 62
Early retirement age:	Age 55 with at least 10 years of service
Vesting requirement:	100% vesting with five years of service
Form of payment:	Actuarially increased single life annuity; 10-year certain and life annuity; Any other actuarially equivalent form of payment approved by the Board of Trustees; Single lump sum payment (automatic if the value of the benefit is \$3,500 or less; optional if the participant terminates his employment at least 10 years prior to his early retirement age)
Average earnings:	Average of the highest 60 consecutive months of total cash remuneration from the City, excluding overtime in excess of 300 hours per year earned after November 8, 2011 and payments for unused leave that accrues after that date
Cost-of-living adjustment:	None
DROP:	A deferred retirement option plan (DROP) is available to those participants who have reached their normal retirement age and individuals may participate in the DROP for up to 36 months; participants may only enter the DROP within five years following their normal retirement age and, if DROP participation is elected more than two years after normal retirement age, the maximum DROP participation period is reduced by one month for each month that the election is deferred; DROP accounts receive an interest credit equal to the return on the 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, 2021, the amount held for DROP participants is \$366,844
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.

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

General Employees' Pension Plan (continued)

Pre-retirement death benefit:	50% of basic pension formula or 100% of the participant's 100% J&C annuity at earliest retirement age (payable to the beneficiary of a fully vested participant for life after the participant's death prior to retirement) Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant who dies prior to retirement)
Normal retirement age:	Age 55 with at least 30 years of service or age 62
Early retirement age:	Age 55 with at least 10 years of service
Vesting requirement:	100% vesting with five years of service
Form of payment:	Actuarially increased single life annuity; 10-year certain and life annuity; Any other actuarially equivalent form of payment approved by the Board of Trustees; Single lump sum payment (automatic if the value of the benefit is \$3,500 or less; optional if the participant terminates his employment at least 10 years prior to his early retirement age)
Average earnings:	Average of the highest 60 consecutive months of total cash remuneration from the City, excluding overtime in excess of 300 hours per year earned after November 8, 2011 and payments for unused leave that accrues after that date
Cost-of-living adjustment:	None
DROP:	A deferred retirement option plan (DROP) is available to those participants who have reached their normal retirement age and individuals may participate in the DROP for up to 36 months; participants may only enter the DROP within five years following their normal retirement age and, if DROP participation is elected more than two years after normal retirement age, the maximum DROP participation period is reduced by one month for each month that the election is deferred; DROP accounts receive an interest credit equal to the return on the 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, 2021, the amount held for DROP participants is \$366,844
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, 2021

General Employees' Pension Plan (continued)

Changes in the Net Pension Liability (Asset)

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability (Asset)
Balance as of September 30, 2020	\$ 50,555,470	\$ (59,656,112)	\$ (9,100,642)
Change due to:			
Service cost	666,685	-	666,685
Expected interest growth	3,977,306	-	3,977,306
Investment (income) loss	-	(10,704,230)	(10,704,230)
Demographic experience	885,789	-	885,789
Employer contributions	-	(1,386,472)	(1,386,472)
Employee contributions	0	(623,501)	(623,501)
Benefit payments & refunds	(3,118,152)	3,118,152	-
Administrative expenses	-	46,004	46,004
Changes in benefit terms	-	-	-
Assumption changes	4,751,305	-	4,751,305
Net Changes	7,162,933	(9,550,047)	(2,387,114)
Balance as of September 30, 2021	\$ 57,718,403	\$ (69,206,159)	\$ (11,487,756)

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2021, the City recognized a credit to pension expense from pension activities of \$1,953,508 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	\$ -	\$ 4,652,429
Demographic gain/loss	1,129,588	48,883
Assumption changes	3,539,791	1,392,526
Total	\$ 4,669,379	\$ 6,093,838

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:	
2022	\$ (696,101)
2023	557,689
2024	(97,735)
2025	(1,188,312)
Thereafter	-
Total	\$ (1,424,459)

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

General Employees' Pension Plan (continued)

Net Pension liability / (asset) as of September 30, 2021

Total pension liability	\$ 57,718,403
Less fiduciary net position	<u>(69,206,159)</u>
Net pension liability / (asset)	<u>\$ (11,487,756)</u>

Plan fiduciary net position
as a percentage of total pension liability 119.90%

Information used to determine the net pension liability / (asset)

Employer's reporting date: September 30, 2021
Measurement date: September 30, 2021
Actuarial valuation date: October 1, 2020

Actuarial assumptions

Discount rate:	7.00% per annum (2.50% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.
Salary increases:	4.00% per annum; average earnings is loaded to account for unused leave payments.
Cost-of-living increases:	None assumed
Mortality basis:	Pre-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year; post-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.
Retirement:	5% of eligible participants are assumed to retire at each of ages 55 through 61 and 100% of eligible participants are assumed to retire at age 62 or upon the attainment of age 55 with at least 30 years of service.
Other decrements:	Assumed employment termination is based on age, ranging from 17.20% at age 20 to 1.10% at age 55; assumed disability is based on age, ranging from 0.07% at age 20 to 1.085% at age 55.
Non-investment expenses:	1.25% of future payroll
Future contributions:	Contributions from the employer and employees are assumed to be made as legally required.
Changes:	Since the prior measurement date, the mortality basis was changed from the RP-2000 Combined Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

General Employees' Pension Plan (continued)

Determination of the Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2021 are summarized in the following table:

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

The 18.11% 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 7.00%. The projection of cash flows used to determine the discount rate assumes plan members will contribute at the current contribution rate that the City will continue to make future contributions at the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investment was applied to all periods of projected benefit payments to determine the total pension liability.

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

Header	Discount Rate Minus 1.00%	7.00% Discount Rate	Discount Rate Plus 1.00%
Net pension liability (asset)	\$(5,461,020)	\$(11,487,756)	\$(16,865,735)

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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:	32 retirees and beneficiaries of retirees.
Contribution requirement:	Employer contributions are actuarially determined for the remaining amount necessary to pay Normal Cost plus amortization of Unfunded Past Service Liability.; Employees must contribute are 5% of earnings. The City shall "pick-up" and pay participant contributions in lieu of after-tax payroll deductions. However, there are no active employees.
Pension plan reporting:	The plan issues, as part of the City's Annual Comprehensive Financial Report, a financial report each year, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan under the accrual basis of accounting.

Description of the benefit terms

Employees covered:	Full time Police Officers who were members of and who elected to remain in the City of Tamarac Police Officers' Pension Plan after the City contracted with the Broward Sheriff's Office as of July 1, 1989.
Types of benefits offered:	Retirement, disability, and pre-retirement death benefits
Basic pension formula:	3% of average earnings x service
Early retirement adjustment:	Eligible at age 50 with 10 years of service. Retirement benefit is reduced by 3% per year and payable immediately.
Disability pension:	<p>Service connected disability in the case of permanent incapacity incurred in the line of duty.</p> <p>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:</p> <p>The monthly benefit shall equal the greater of:</p> <ol style="list-style-type: none">1. the participant's accrued benefit, or2. current monthly base pay minus 100% City Long Term Disability Benefit, 100% Social Security, and 100% Worker's Compensation, provided the benefit paid does not exceed 75% of the employee's average monthly salary, or3. 42% of Average Monthly Compensation.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

Police Officers' Pension Plan (continued)

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

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

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

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

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

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

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

Normal Form of Benefit:

2-9 Years of Service Life Annuity

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

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

Pre-retirement death

Eligibility:

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

Benefit:

Greatest of:

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

Post-retirement death:

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

Normal retirement age:

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

Early retirement age:

Age 50 with at least 10 years of service

Vesting requirement:

100% vesting with five years of service

Form of payment:

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

Police Officers' Pension Plan (continued)

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

Changes in the Net Pension Liability / (Asset)

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability / (Asset)
Balance as of September 30, 2020	\$ 9,284,184	\$ (5,876,462)	\$ 3,407,722
Change due to:			
Service cost	-	-	-
Expected interest growth	545,283	-	545,283
Investment income	-	(1,059,372)	(1,059,372)
Demographic experience	179,865	-	179,865
Employer contributions	-	(637,886)	(637,886)
State contributions	-	(233,874)	(233,874)
Benefit payments & refunds	(1,345,188)	1,345,188	-
Administrative expenses	-	67,658	67,658
Changes in benefit terms	-	-	-
Assumption changes	(194,563)	-	(194,563)
Other	397,855	(397,855)	-
Net Changes	(416,748)	(916,141)	(1,332,889)
Balance as of September 30, 2021	\$ 8,867,436	\$ (6,792,603)	\$ 2,074,833

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2021, the City recognized pension expense of \$91,067 and the City reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

Header	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment income	\$ 0	\$ 504,968

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

Police Officers' Pension Plan (continued)

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

Year ended September 30:	
2022	\$ (112,154)
2023	(106,614)
2024	(143,983)
2025	(142,217)
Thereafter	-
Total	<u>\$ (504,968)</u>

Net Pension Liability as of September 30, 2021

Total pension liability	\$ 8,867,436
Less fiduciary net position	<u>(6,792,603)</u>
Net pension liability	<u>\$ 2,074,833</u>

Plan fiduciary net position as a percentage of total pension liability	76.60%
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Information used to determine the Net Pension Liability

Employer's reporting date:	September 30, 2021
Measurement date:	September 30, 2021
Actuarial valuation date:	October 1, 2020

Actuarial assumptions

Discount Rate	6.00%
Actuarial cost method:	Entry age normal
Amortization method:	Level Dollar, Closed
Remaining amortization period:	5 years
Asset valuation method:	4-year smoothed market
Inflation:	2.0%
Salary increases:	Not Applicable
Investment rate of return:	6.00%
Retirement age:	Not Applicable
Mortality:	PUB-2010 Headcount Weighted Safety Healthy Retiree Mortality Table, with separate rates for males and females and ages set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2018. For males, the base mortality rates are based on the Below Median Healthy table. These are the same rates used for Special Risk Class members in the July 1, 2019 Actuarial Valuation of the Florida Retirement System (FRS). Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

Police Officers' Pension Plan (continued)

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

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2021 are summarized in the following table:

Investment Category	Target Allocation	Expected Long-Term Real Return
Domestic equity	35.00%	2.62% per annum
International equity	15.00%	1.27% per annum
Domestic bonds	20.00%	0.5% per annum
International Bonds	5.00%	0.17% per annum
Real estate	20.00%	1.9% per annum
R&D	5.00%	.0% per annum
Total or weighted arithmetic average	100.00%	5.48% per annum

The 18.22% 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 6.00%. The projection of cash flows used to determine the discount rate assumes plan members will contribute at the current contribution rate and the City will continue to make future contributions at the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investment was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the City's net pension liability calculated using the discount rate of 6.00%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.00%) or 1-percentage-point higher (7.00%) than the current rate.

Header	Discount Rate Minus 1.00%	6.00% Discount Rate	Discount Rate Plus 1.00%
Net pension liability	\$ 2,693,987	\$ 2,074,833	\$ 1,529,674

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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:	160 (46 inactive employees and beneficiaries currently receiving benefits; 3 inactive employees entitled to but not yet receiving benefits; 111 active employees)
Contribution requirement:	Employer contributions are actuarially determined; employees must contribute 10.5% of pensionable earnings; employee contribution requirement may be amended by City ordinance, but employer contribution requirement is subject to State minimums.
Pension plan reporting:	The plan issues a financial report each year, as part of the City's Annual Comprehensive Financial Report, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan under the accrual basis of accounting.

Description of the benefit terms

Employees covered:	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
Average earnings:	Single lump sum payment (automatic if the value of the benefit is \$3,500 or less) Average of the highest 60 consecutive months of total cash remuneration from the City, excluding overtime in excess of 300 hours per year earned after December 31, 2012 and payments for unused leave that accrues after that date
Retirement subsidy:	\$10 x service (maximum of \$300), payable until age 65
Retirement supplement:	3% of average earnings, reduced for less than 2,496 hours of accrued sick leave

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

Firefighters' Pension Plan (continued)

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, 2021, the amount held for DROP participants is \$458,501.
Legal authority:	The plan was established effective June 1, 1975 pursuant to City ordinance and has been amended numerous times since that date.
Changes:	The benefit terms did not change from the prior measurement date.

Changes in the Net Pension Liability / (Asset)

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability / (Asset)
Balance as of September 30, 2020	\$ 115,508,404	\$ (125,186,999)	\$ (9,678,595)
Change due to:			
Service cost	3,472,166	-	3,472,166
Expected interest growth	9,077,543	-	9,077,543
Investment income	-	(28,724,262)	(28,724,262)
Demographic experience	659,321	-	659,321
Employer contributions	-	(4,877,156)	(4,877,156)
Employee contributions	-	(1,323,976)	(1,323,976)
Benefit payments and refunds	(4,589,642)	4,589,642	-
Administrative expenses	-	22,822	22,822
Changes in benefit terms	-	-	-
Assumption changes	9,192,398	-	9,192,398
Net changes	17,811,786	(30,312,930)	(12,501,144)
Balance as of September 30, 2021	\$ 133,320,190	\$ (155,499,929)	\$ (22,179,739)

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2021, the City recognized credit to pension expense from pension activities of \$3,148,529 and reported deferred outflows and deferred inflows of resources related to the plan from the following sources:

Header	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment (gain)	\$ -	\$ 14,622,834
Demographic (gain)	1,495,471	2,471,014
Assumption changes	9,881,835	8,302,349
Total	\$ 11,377,306	\$ 25,396,197

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

Firefighters' Pension Plan (continued)

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:	
2022	\$ (3,725,230)
2023	(3,768,730)
2024	(5,480,207)
2025	(3,345,916)
2026	1,656,689
Thereafter	644,503
Total	<u>\$ (14,018,891)</u>

Net Pension Liability / (Asset) as of September 30, 2021

Total pension liability	\$ 133,320,190
Less fiduciary net position	(155,499,929)
Net pension liability / (asset)	<u>\$ (22,179,739)</u>

Plan fiduciary net position
as a percentage of total pension liability 116.64%

Information used to Determine the Net Pension Liability / (Asset)

Employer's reporting date: September 30, 2021
Measurement date: September 30, 2021
Actuarial valuation date: October 1, 2020

Actuarial assumptions

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

Firefighters' Pension Plan (continued)

Retirement:	Retirement is assumed to occur at the earlier of age 55 or upon the attainment of 25 years of service.
Other decrements:	Assumed employment termination is based on age, ranging from 6.00% at age 20 to 0.80% at age 50; assumed disability is based on age, ranging from 0.14% at age 20 to 1.00% at age 50.
Non-investment expenses:	0.20% of the actuarial value of assets
Future contributions:	Contributions from the employer and employees are assumed to be made as legally required.
Changes:	Since the prior measurement date, the mortality basis was changed from the RP-2000 Blue Collar Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.

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, 2021 are summarized in the following table:

Investment Category	Target Allocation	Expected Long-Term Real Return
Large cap value equity	20.00%	7.10% per annum
Large cap growth equity	20.00%	7.20% per annum
Mid cap value equity	5.00%	7.70% per annum
Mid cap growth equity	5.00%	7.70% per annum
International value equity	7.50%	6.70% per annum
International growth equity	7.50%	6.70% per annum
Core fixed income	20.00%	2.70% per annum
Fund of hedge funds	10.00%	3.30% per annum
Core private real estate	5.00%	4.40% per annum
Total or weighted arithmetic average	100.00%	5.72% per annum

The 22.77% 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 7.00%. The projection of cash flows used to determine the discount rate assumes plan members will contribute at the current contribution rate and the City will continue to make future contributions at the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investment was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

Firefighters' Pension Plan (continued)

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

	Discount Rate Minus 1.00%	7.00% Discount Rate	Discount Rate Plus 1.00%
Net pension liability (asset)	\$ (3,563,869)	\$ (22,179,739)	\$ (37,264,553)

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:	178 (58 inactive employees and beneficiaries currently receiving benefits; 28 inactive employees entitled to but not yet receiving benefits; 92 active employees)
Contribution requirement:	Employer contributions are actuarially determined; employees must contribute 10% of pensionable earnings; employee contribution requirement may be amended by City ordinance, but employer contribution requirement is subject to State minimums.
Pension plan reporting:	The plan issues a financial report each year, as part of the City's Annual Comprehensive Financial Report, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan under the accrual basis of accounting.

Description of the benefit terms

Employees covered:	All managerial and non-bargaining employees, as well as charter officers and elected commissioners, of the City of Tamarac may voluntarily participate in the plan. Subject to certain exceptions, those individuals who were hired on and after October 1, 2005 are required to participate in the plan.
Types of benefits offered:	Retirement, disability, and pre-retirement death benefits
Basic pension formula:	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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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

Pre-retirement death benefit:	50% survivor annuity based on the basic pension formula (payable to the beneficiary of a fully vested participant for life after the participant's death prior to retirement) Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant who dies prior to retirement)
Normal retirement age:	Age 55 with at least 25 years of service, or Age 57 with at least 20 years of service, or Age 60 with at least five years of service
Early retirement age:	Age 50 with at least five years of service
Vesting requirement:	20% vesting for each year of service, maximum 100% vesting after five years of service
Form of payment:	Actuarially increased single life annuity 10-year certain and life annuity Actuarially equivalent joint and contingent annuity Actuarially equivalent joint and contingent annuity with "pop-up" feature Actuarially equivalent annuity plus a partial lump sum payment, where the lump sum payment is equal to up to three years of benefit payments with simple interest at 4% per year and a refund of the participant's contributions during this period
Average earnings:	Average of the highest 60 consecutive months of total cash remuneration from the City, excluding bonuses, employer contributions to another insurance program, non-taxable reimbursements, employer contributions to an IRC 457 plan, payments for unused leave, and overtime in excess of 300 hours per year after June 30, 2011.
Cost-of-living adjustment:	2.00% per annum for those who have been retired for at least five years
Legal authority:	The plan was established effective October 1, 2005 pursuant to City ordinance and has been amended numerous times since that date.
Changes:	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, 2020	\$ 58,905,801	\$ (60,858,351)	\$ (1,952,550)
Change due to:			
Service cost	2,444,772	-	2,444,772
Expected interest growth	4,225,928	-	4,225,928
Investment income	-	(12,145,138)	(12,145,138)
Demographic experience	(168,150)	-	(168,150)
Employer contributions	-	(2,166,962)	(2,166,962)
Employee contributions	-	(845,876)	(845,876)
Benefit payments and refunds	(2,100,548)	2,100,548	-
Administrative expenses	-	29,658	29,658
Changes in benefit terms	-	-	-
Assumption changes	(908,893)	-	(908,893)
Net change	<u>3,493,109</u>	<u>(13,027,770)</u>	<u>(9,534,661)</u>
Balance as of September 30, 2021	<u>\$ 62,398,910</u>	<u>\$ (73,886,121)</u>	<u>\$ (11,487,211)</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2021, the City recognized credit to pension expense from pension activities of \$488,794 and reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment (gain)	\$ -	\$ 5,941,404
Demographic (gain)	-	1,900,371
Assumption changes	1,922,442	961,579
Total	<u>\$ 1,922,442</u>	<u>\$ 8,803,354</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:	
2022	\$ (1,726,399)
2023	(1,379,599)
2024	(2,088,579)
2025	(1,686,335)
Thereafter	-
Total	<u>\$ (6,880,912)</u>

Net Pension Liability / (Asset) as of September 30, 2021

Total pension liability	\$ 62,398,910
Less fiduciary net position	(73,886,121)
Net pension liability / (asset)	<u>\$ (11,487,211)</u>

Plan fiduciary net position
as a percentage of total pension liability 118.41%

Information used to determine net pension liability / (asset)

Employer's reporting date: September 30, 2021
Measurement date: September 30, 2021
Actuarial valuation date: October 1, 2020

Actuarial assumptions

Discount rate: 7% per annum (2.77% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.
Salary increases: 5.00% per annum
Cost-of-living increases: 2.00% per annum after participant has been retired for at least five years

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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

Mortality basis:	Pre-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year; post-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.
Retirement:	Retirement is assumed to occur at the rate of 5% at each early retirement age and 100% at normal retirement age.
Other decrements:	Assumed disability is based on the Wyatt 1985 Disability Study (Class 1).
Non-investment expenses:	1.00% of covered payroll
Future contributions:	Contributions from the employer and employees are assumed to be made as legally required.
Changes:	Since the prior measurement date, the mortality basis was changed from the RP-2000 Combined Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018

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, 2021 are summarized in the following table:

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

The 19.81% 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 7.00%. The projection of cash flows used to determine the discount rate assumes plan members will contribute at the current contribution rate and the City will continue to make future contributions at the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investment was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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

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

	Discount Rate Minus 1.00%	7.00% Discount Rate	Discount Rate Plus 1.00%
Net pension liability (asset)	\$ (4,194,138)	\$ (11,487,211)	\$ (17,499,619)

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: 428 (40 inactive employees or beneficiaries currently receiving benefits; no inactive employees entitled to but not yet receiving benefits; 388 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, 2021
Measurement date: September 30, 2021
Actuarial valuation date: October 1, 2019

Actuarial assumptions

Inflation rate: 2.5%
Discount rate: 2.43% 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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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 7.00% for the 2019/20 fiscal year graded down by 0.50% per year to 5.00% for the 2023/24 and later fiscal years.
Age-related morbidity:	Insurance premiums are assumed to increase with each year of age in accordance with the rates set forth in the Society of Actuaries report "Health Care Costs - From Birth to Death" prepared by Dale H. Yamamoto (June, 2013). Rates set forth in Chart 2 (Group Costs by Age for 2009/10) were used to develop the morbidity rates prior to age 65 and the rates set forth in Table 4 (Development of Plan Specific Medicare Age Curve) were used to develop the morbidity rates after age 65. Dental claims are not assumed to increase with age.
Implied subsidy:	Because the insurance carrier charges the same monthly rate for health insurance regardless of age, an implied monthly subsidy for the 2019/20 fiscal year based on the age-related morbidity assumption and, for other fiscal years, the implied subsidy was increased in accordance with the healthcare cost trend rates; the implied subsidy has been assumed to disappear at age 65.
Dental and life subsidy:	No implied subsidy has been assumed with respect to dental and life insurance.
Mortality basis:	For general employees prior to retirement, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year; for general employees after retirement, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year; for firefighters prior to retirement, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for non-disabled firefighters after retirement, sex distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled firefighters after retirement, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018.
Retirement:	For general employees, 5% of eligible employees are assumed to retire at each of ages 55 through 61 and 100% of eligible employees are assumed to retire at age 62 or at age 55 with 30 years of service; for firefighters, eligible employees are assumed to retire at age 55 or at any age with 25 years of service; for management employees, 5% of eligible employees are assumed to retire at each early retirement age and 100% of eligible participants are assumed to retire on their normal retirement age.
Other decrements:	For general employees, age-based rates of termination were assumed, ranging from 17.20% at age 20 to 1.10% at age 55, and age-based rates of disability were assumed, ranging from 0.07% at age 20, 0.09% at age 25, 0.11% at age 30, 0.15% at age 35, 0.19% at age 40, 0.35% at age 45, 0.51% at age 50 and 1.085% at age 55; for firefighters, age based rates of termination were assumed, ranging from 6.00% at age 20 to 0.80% at 50, and age-based rates of disability were assumed, ranging from 0.14% at age 20, 0.16% at age 25, 0.18% at age 30, 0.24% at age 35, 0.30% at age 40, 0.65% at age 45, and 1.00% at age 50; for management employees, no termination rates were assumed and assumed disability is based on the Wyatt 1985 Disability Study (Class 1).
Coverage election:	20% of eligible employees are assumed to elect medical coverage upon retirement or disability, with 50% of electing retirees also covering their spouse.
Spouses and dependents	Husbands are assumed to be three years older than wives; retirees are not assumed to have any dependent children.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

COBRA: Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.

Changes: Since the prior measurement date, the discount rate was increased from 2.14% per annum to 2.43% per annum and the mortality basis was changed from the RP-2000 Combined and Blue Collar Mortality Tables with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.

Changes in the Total OPEB Liability

Total OPEB liability as of September 30, 2020	<u>\$ 7,937,041</u>
Changes for the year:	
Service cost	466,287
Interest	199,004
Benefit payments	(430,275)
Assumption changes	<u>(310,944)</u>
Net change	<u>(75,928)</u>
Total OPEB liability as of September 30, 2021	<u><u>\$ 7,861,113</u></u>

Deferred Inflow and Outflow of Resources

For the year ended September 30, 2021, the City recognized OPEB expense of \$1,251,570 and reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Demographic (gain)	\$ 3,256,328	\$ -
Assumption changes	-	260,136
Total	<u><u>\$ 3,256,328</u></u>	<u><u>\$ 260,136</u></u>

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

Year ended September 30:	
2022	\$ 586,276
2023	586,276
2024	586,276
2025	583,936
2026	583,420
Thereafter	<u>70,008</u>
Total	<u><u>2,996,192</u></u>

CITY OF TAMARAC, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

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

The following table illustrates the impact of interest rate sensitivity on the Total OPEB liability of the City as of September 30, 2021:

	Discount Rate Minus 1.00%	2.43% Discount Rate	Discount Rate Plus 1.00%
Total OPEB liability	\$ 8,557,914	\$ 7,861,113	\$ 7,243,840

Sensitivity of the Total OPEB Liability to Changes in the healthcare cost trend rates. The following table illustrates the impact of healthcare cost trend rate sensitivity on the Total OPEB liability of the City as of September 30, 2021:

	Trend Rates Minus 1.00%	7.00% graded down to 5.00%	Trend Rates Plus 1.00%
Total OPEB liability	\$ 7,017,078	\$ 7,861,113	\$ 8,851,699

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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 liability insurance of \$5 million and excess automobile liability insurance of \$2 million.

The City adjusts their insurance program limits and deductibles to enhance and refine the protection afforded. Current deductible 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 \$500,000 and deductible varies based on event.	

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

Claim liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. Interfund premiums are based primarily upon the insured funds' claims experience and are reported as interfund services provided and used. The claims liability of \$687,000 reported at September 30, 2021 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, 2021

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

Year Ended September 30	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	End of Year Liability
2020	837,000	1,022,262	(1,173,262)	686,000
2021	686,000	1,323,760	(1,322,760)	687,000

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:

<u>Self-Insured Retention</u>	<u>Aggregate Stop Loss</u>
\$ 250,000	\$ 6,748,956

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, 2021 the Health Insurance fund has completed five years of activities.

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

Year Ended September 30	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	End of Year Liability
2020	\$ 430,696	\$ 5,208,757	\$ (5,234,453)	\$ 405,000
2021	405,000	5,650,161	(5,547,931)	507,230

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

At September 30, 2021 the fund has an unrestricted net position of \$3,584,884.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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 \$16,765,254 under this contract for the fiscal year ended September 30, 2021.

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, 2021, the City recorded expenses of \$5,871,238 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 \$121,380 under this contract for the fiscal year ended September 30, 2021.

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 City exercised the five (5) renewal option that expires on October 31, 2022. 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 \$130,238 for fiscal year 2021.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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 is constructing 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 \$967,172 is reported as unearned revenue as of September 30, 2021. The land is reported as an investment in real property valued at \$20,107,608 by the City at fiscal year-end.

D. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The expenditures of the Housing Grant Programs Fund exceeded the budget by \$380,392.

NOTE 17. NEW ACCOUNTING PRONOUNCEMENTS ADOPTED

The City implemented GASB Statement 84, *Fiduciary Activities*, which resulted in the restatement of the beginning net position of the fiduciary funds, which are part of the aggregate remaining funds' opinion unit. The implementation resulted in reporting an Agency Fund as a Custodial Fund beginning October 1, 2020. Accordingly, beginning net position was restated as follows for the fund:

	<u>Custodial Fund</u>
Total net position, October 1, 2020, as reported	\$ -
Reclass amounts from liabilities to net position	<u>2,851,605</u>
Total net position, October 1, 2020, as restated	<u><u>\$ 2,851,605</u></u>

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, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property	\$ 30,653,466	\$ 30,653,466	\$ 30,869,393	\$ 215,927
Other taxes	8,027,205	8,027,205	8,618,999	591,794
Franchise fees	5,045,675	5,045,675	5,524,137	478,462
Charges for services	1,243,582	1,243,582	1,620,697	377,115
Payment in lieu of taxes	2,080,177	2,080,177	2,080,177	-
Intergovernmental	6,093,582	7,778,981	9,599,699	1,820,718
Licenses and permits	767,683	767,683	679,260	(88,423)
Fines and forfeitures	524,241	524,241	610,580	86,339
Investment income	373,000	373,000	31,872	(341,128)
Other	4,989,833	4,989,833	5,941,877	952,044
Special assessments	5,052	5,052	6,468	1,416
Total revenues	<u>59,803,496</u>	<u>61,488,895</u>	<u>65,583,159</u>	<u>4,094,264</u>
Expenditures:				
Current:				
Commission	1,217,301	1,217,626	1,038,440	179,186
City manager	2,725,264	2,733,142	2,089,754	643,388
City attorney	730,400	927,030	772,557	154,473
City clerk	720,729	720,729	591,438	129,291
Human resources	1,497,560	1,497,560	1,393,357	104,203
Finance	3,371,255	3,375,406	2,905,770	469,636
Information technology	2,897,615	3,012,211	2,605,337	406,874
Public works	8,579,731	9,139,548	7,029,605	2,109,943
Parks and recreation	5,788,793	5,841,489	4,722,417	1,119,072
Police	18,112,688	18,112,688	17,659,591	453,097
Community development	2,126,837	2,211,975	1,871,546	340,429
Non-departmental	7,643,339	7,869,906	4,564,451	3,305,455
Total expenditures	<u>55,411,512</u>	<u>56,659,310</u>	<u>47,244,263</u>	<u>9,415,047</u>
Excess of revenues over expenditures	<u>4,391,984</u>	<u>4,829,585</u>	<u>18,338,896</u>	<u>13,509,311</u>
Other financing sources (uses):				
Transfers in	3,553,287	10,001,791	9,908,920	(92,871)
Transfers out	(14,762,337)	(15,097,015)	(15,097,015)	-
Reserves	7,514,568	580,665	-	(580,665)
Contingencies	(697,502)	(315,026)	-	315,026
Total other financing uses	<u>(4,391,984)</u>	<u>(4,829,585)</u>	<u>(5,188,095)</u>	<u>(358,510)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>13,150,801</u>	<u>\$ 13,150,801</u>
Budgetary fund balances, October 1			<u>39,967,010</u>	
Budgetary fund balances, September 30			<u>\$ 53,117,811</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, 2021

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget
Revenues:				
Charges for services	\$ 2,502,376	\$ 2,502,376	\$ 2,892,425	\$ 390,049
Intergovernmental	56,668	696,464	942,122	245,658
Investment income	48,844	48,844	5,999	(42,845)
Donations from private resources	-	5,600	5,600	-
Other	-	-	26,695	26,695
Special assessments	13,266,038	13,266,038	13,523,592	257,554
Total revenues	<u>15,873,926</u>	<u>16,519,322</u>	<u>17,396,433</u>	<u>877,111</u>
Expenditures:				
Current:				
Public safety	20,977,187	21,858,337	20,147,763	1,710,574
Debt service:				
Principal retirement	58,006	58,006	58,021	(15)
Interest and fiscal charges	-	-	561	(561)
Capital outlay	<u>88,100</u>	<u>87,302</u>	<u>88,589</u>	<u>(1,287)</u>
Total expenditures	<u>21,123,293</u>	<u>22,003,645</u>	<u>20,294,934</u>	<u>1,708,711</u>
Deficiency of revenues under expenditures	<u>(5,249,367)</u>	<u>(5,484,323)</u>	<u>(2,898,501)</u>	<u>2,585,822</u>
Other financing sources (uses):				
Transfers in	6,529,325	6,529,325	6,529,325	-
Transfers out	(4,108,168)	(4,108,168)	(4,108,168)	-
Reserves	3,028,210	3,234,592	-	(3,234,592)
Contingencies	<u>(200,000)</u>	<u>(171,426)</u>	<u>-</u>	<u>171,426</u>
Total other financing sources	<u>5,249,367</u>	<u>5,484,323</u>	<u>2,421,157</u>	<u>(3,063,166)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(477,344)</u>	<u>\$ (477,344)</u>
Budgetary fund balances, October 1			<u>6,791,056</u>	
Budgetary fund balances, September 30			<u>\$ 6,313,712</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, 2021

A. Budgetary Information

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

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

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

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

The actuarial assumptions presented below were determined as part of the actuarial valuations at the dates indicated to determine fiscal year 2021 contributions.

	Elected and Appointed and Non-represented Employees' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan	Firefighters' Pension Plan
Contributions rates (% of Payroll):				
City *	32.05%	20.98%	N/A ***	41.77%
State of Florida *	0.00%	0.00%	N/A ***	6.54%
Plan Members *	10.00%	7.00%	N/A ***	10.50%
Employer contributions made	\$ 2,166,962	\$ 1,386,472	\$ 1,269,615	\$ 4,877,156
Actuarial valuation date	10/1/2020	10/1/2020	10/1/2020	10/1/2020
Actuarial cost method *	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method *	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed
Asset Valuation Method	5-year smoothed market	3-year smoothed market	4-year smoothed market	3-year smoothed market
Remaining amortization period *	30 years	30 years	5 years	30 years
Actuarial assumptions:				
Investment rate of return *	7.00%	7.00%	6.50%	7.00%
Projected salary increases *	5.00%	4.00%	N/A ***	4.00%
Includes inflation at *	3.50%	3.50%	2.00%	3.00%
Cost-of-living adjustments applied **	2.00%	None **	None **	2.25%
Retirement age (years)	55-60	55-62	N/A ***	55 or 25 Yrs Svc
Mortality	PUB-2010	PUB-2010	PUB-2010	PUB-2010

* Per Actuarial Valuation Report on valuation date.

** The General Employees', Police Officers' and Firefighters' plans provide for a 2% cost-of-living adjustment for any year in which the Plan has an actuarial gain. The General Employees' did not distribute a COLA in fiscal year 2021. The Police Officers' Plan did not have actuarial gains in the current year. The non-represented employees' plan provides a 2% annual cost-of-living adjustment beginning January 1 five years after retirement. The firefighters' plan provides a 2% annual cost-of-living adjustment for participants retiring on or after October 1, 2008 and a 2.25% cost-of-living adjustment for participating retiring on or after March 1, 2007, beginning January 1 three years after retirement.

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

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

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

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

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

Since the prior measurement date, the mortality basis was changed from the RP-2000 Combined Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS AND RATES OF RETURN

(Unaudited)

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

Last Ten Years

Historical Trend Information

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

Annual money-weighted rate of return, net of investment expense	2021	2020	2019	2018	2017	2016	2015
	19.81%	6.61%	4.23%	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 / (ASSET) AND RELATED RATIOS
(Unaudited)

General Employee's Pension Fund

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

Since the prior measurement date, the mortality basis was changed from the RP-2000 Combined Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018. The interest (or discount) rate was decreased from 8.06% per annum to 7.00% per annum.

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

General Employees' Pension Fund

Last 10 Years

Historical Trend Information

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

Annual money-weighted rate of return, net of investment expense	2021	2020	2019	2018	2017	2016	2015
	18.11%	10.11%	5.56%	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

Header	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability								
Interest	\$ 545,283	\$ 559,419	\$ 592,242	\$ 662,686	\$ 669,345	\$ 689,361	\$ 704,633	\$ 689,432
Differences between expected and actual experience	179,865	170,559	24,820	(752,579)	82,265	425,538	604,430	-
Changes of assumptions	(194,563)	-	166,106	-	238,558	-	-	-
Benefit payments, including refunds of member contributions	(1,345,188)	(1,342,446)	(1,274,000)	(1,252,262)	(1,338,322)	(1,080,039)	(1,068,771)	(1,068,563)
Other - EOY Share Plan Payment Due	397,855	400,972	391,766	345,451	295,487	-	-	-
Net change in total pension liability	(416,748)	(211,496)	(99,066)	(996,704)	(52,667)	34,860	240,292	(379,131)
Total pension liability - beginning	<u>9,284,184</u>	<u>9,495,680</u>	<u>9,594,746</u>	<u>10,591,450</u>	<u>10,644,117</u>	<u>10,609,257</u>	<u>10,368,965</u>	<u>10,748,096</u>
Total pension liability - ending (a)	\$ 8,867,436	\$ 9,284,184	\$ 9,495,680	\$ 9,594,746	\$ 10,591,450	\$ 10,644,117	\$ 10,609,257	\$ 10,368,965
Plan fiduciary net position								
Contributions - employer	\$ 637,886	\$ 637,886	\$ 588,394	\$ 591,000	\$ 610,061	\$ 515,895	\$ 693,807	\$ 634,005
Contributions - state	233,874	233,874	233,874	233,874	233,874	515,886	-	-
Net investment income	1,059,372	371,175	172,772	384,223	565,548	332,303	24,495	379,485
Benefit payments, including refunds or member contributions	(1,345,188)	(1,342,446)	(1,274,000)	(1,252,262)	(1,338,323)	(1,080,039)	(1,068,771)	(1,068,563)
Administrative expense	(67,658)	(68,399)	(64,456)	(59,769)	(61,081)	(65,966)	(67,343)	(57,817)
Other - EOY Share Plan Payment Due	397,855	400,972	391,766	345,451	295,487	-	-	-
Net change in plan fiduciary net position	916,141	233,062	48,350	242,517	305,566	218,079	(417,812)	(112,890)
Plan fiduciary net position - beginning	<u>5,876,462</u>	<u>5,643,400</u>	<u>5,595,050</u>	<u>5,352,533</u>	<u>5,046,967</u>	<u>4,828,888</u>	<u>5,246,700</u>	<u>5,359,590</u>
Plan fiduciary net position - ending (b)	<u>\$ 6,792,603</u>	<u>\$ 5,876,462</u>	<u>\$ 5,643,400</u>	<u>\$ 5,595,050</u>	<u>\$ 5,352,533</u>	<u>\$ 5,046,967</u>	<u>\$ 4,828,888</u>	<u>\$ 5,246,700</u>
City's net pension liability (asset) - ending (a) - (b)	\$ 2,074,833	\$ 3,407,722	\$ 3,852,280	\$ 3,999,696	\$ 5,238,917	\$ 5,597,150	\$ 5,780,369	\$ 5,122,265
Plan fiduciary net position as a percentage of the total pension liability	76.60%	63.30%	59.43%	58.31%	50.54%	47.42%	45.52%	50.60%
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Since the prior measurement date, the mortality basis was changed from the RP-2000 Blue Collar Mortality Table to the PUB-2010 Headcount Weighted Safety Retiree Mortality Tables.

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

Police Officers' Pension Fund

Last Ten Years

Historical Trend Information

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions	(3) Contribution Deficiency (Excess)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2021	\$ 1,239,607	\$ 1,269,615	\$(30,008)	\$ 0	N/A
September 30, 2020	1,272,732	1,272,732	0	0	N/A
September 30, 2019	1,214,034	1,214,034	0	0	N/A
September 30, 2018	1,141,920	1,170,325	(28,405)	0	N/A
September 30, 2017	1,139,392	1,139,422	(30)	0	N/A
September 30, 2016	1,031,781	1,031,781	0	0	N/A
September 30, 2015	693,807	693,807	0	0	N/A
September 30, 2014	634,005	634,005	0	0	N/A
September 30, 2013	568,740	568,740	0	0	N/A
September 30, 2012	523,338	523,338	0	0	N/A

Annual money-weighted rate of return, net of investment expense	2021	2020	2019	2018	2017	2016	2015
	18.22%	6.62%	6.50%	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 / (ASSET) AND RELATED RATIOS
(Unaudited)

Firefighters' Pension Fund

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

Since the prior measurement date, the mortality basis was changed from the RP-2000 Blue Collar Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018. The interest (or discount) rate was decreased from 7.82% per annum to 7.00% per annum.

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

Firefighters' Pension Fund

Last Ten Years

Historical Trend Information

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

Annual money-weighted rate of return, net of investment expense	2021	2020	2019	2018	2017	2016	2015
	22.77%	10.01%	5.72%	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)

LAST FOUR FISCAL YEARS

	2021	2020	2019	2018
Total OPEB liability				
Service Cost	466,287	498,672	154,591	153,006
Interest	199,004	76,053	116,149	116,327
Demographic gain/loss	-	98,128	-	-
Benefit payments, including refunds of member contributions	(430,275)	(415,028)	(231,048)	(213,752)
Assumption changes	(310,944)	4,417,574	17,652	-
Net change in total OPEB liability	(75,928)	4,675,399	57,344	55,581
Total OPEB liability - beginning	7,937,041	3,261,642	3,204,298	3,148,717
Total OPEB liability - ending	7,861,113	7,937,041	3,261,642	3,204,298
Covered payroll	28,298,565	23,851,652	22,129,414	26,724,605
City's total OPEB liability as a percentage of covered payroll	28.78%	33.28%	14.74%	11.99%

Notes to Schedule:

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

Since the prior measurement date, the discount rate was increased from 2.14% per annum to 2.43% per annum and the mortality basis was changed from the RP-2000 Combined and Blue Collar Mortality Tables with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.

TAMARAC



The City For Your Life

COMBINING FINANCIAL STATEMENTS

TAMARAC



The City For Your Life

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Debt Service Fund

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

Capital Projects Funds

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

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

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

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

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

CITY OF TAMARAC, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2021

Special Revenue

	Law Enforcement Trust-State	Impact Fee Funds	Public Arts	Local Option Gas Tax	Building Department	Housing Grant Programs	Hurricane Irma	Donations and Sponsorship	Streetscape Improvements
ASSETS									
Cash and cash equivalents	\$ 339,291	\$ 785,516	\$ 2,032,892	\$ 1,643,980	\$ 3,733,967	\$ (1,417,130)	\$ 23,587	\$ 46,220	\$ 1,678
Investments	182,139	421,683	1,091,305	882,528	1,986,326	2,342,422	12,662	24,811	-
Accounts receivable - net	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	242,053	-	-	-
Inventories	-	-	-	-	-	173,792	-	-	-
Total assets	<u>\$ 521,430</u>	<u>\$ 1,207,199</u>	<u>\$ 3,124,197</u>	<u>\$ 2,526,508</u>	<u>\$ 5,720,293</u>	<u>\$ 1,341,137</u>	<u>\$ 36,249</u>	<u>\$ 71,031</u>	<u>\$ 1,678</u>
LIABILITIES									
Accounts payable	\$ -	\$ -	\$ 7,444	\$ -	\$ 16,667	\$ 15,041	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-	45,080	2,676	-	-	-
Accrued principal and interest payable	-	-	-	-	-	-	-	-	-
Due to other governmental units	-	-	-	-	59,449	57,250	36,215	-	-
Deposits payable	-	-	-	-	22,927	-	-	-	-
Unearned revenue	-	-	-	-	-	1,155,033	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>7,444</u>	<u>-</u>	<u>144,123</u>	<u>1,230,000</u>	<u>36,215</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES									
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES									
Inventories and prepayments	-	-	-	-	-	173,792	-	-	-
Restricted for:									
Public safety	521,430	-	-	-	5,576,170	-	-	-	-
Transportation	-	-	-	2,526,508	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Economic development	-	1,207,199	2,103,264	-	-	-	-	71,031	-
Capital projects	-	-	1,013,489	-	-	-	-	-	1,678
Committed for:									
Capital projects	-	-	-	-	-	-	-	-	-
Assigned:									
Capital projects	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	34	-	-
Unassigned (deficit)	-	-	-	-	-	(62,655)	-	-	-
Total fund balances (deficit)	<u>521,430</u>	<u>1,207,199</u>	<u>3,116,753</u>	<u>2,526,508</u>	<u>5,576,170</u>	<u>111,137</u>	<u>34</u>	<u>71,031</u>	<u>1,678</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 521,430</u>	<u>\$ 1,207,199</u>	<u>\$ 3,124,197</u>	<u>\$ 2,526,508</u>	<u>\$ 5,720,293</u>	<u>\$ 1,341,137</u>	<u>\$ 36,249</u>	<u>\$ 71,031</u>	<u>\$ 1,678</u>

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2021

	Special Revenue		Debt Service	Capital Projects					Total Nonmajor Governmental Funds
	State Affordable Housing Assistance	ARPA Fund	Debt Service Fund	2005 Capital Improvement Projects	Capital Maintenance	Capital Equipment	Roadway and Median Improvement	Corridor Improvement	
ASSETS									
Cash and cash equivalents	\$ -	\$ -	\$ 2,355,419	\$ 258,378	\$ 1,971,389	\$ 3,254,915	\$ 1,048,826	\$ 5,493,930	\$ 21,572,858
Investments	-	-	1,262,849	138,703	1,058,289	1,747,316	563,035	2,949,273	14,663,341
Accounts receivable - net	666,263	-	-	-	-	-	-	-	666,263
Due from other governments	-	-	-	-	-	-	-	-	242,053
Inventories	-	-	-	-	-	-	-	-	173,792
Total assets	<u>\$ 666,263</u>	<u>\$ -</u>	<u>\$ 3,618,268</u>	<u>\$ 397,081</u>	<u>\$ 3,029,678</u>	<u>\$ 5,002,231</u>	<u>\$ 1,611,861</u>	<u>\$ 8,443,203</u>	<u>\$ 37,318,307</u>
LIABILITIES									
Accounts payable	\$ -	\$ -	\$ 1,267	\$ -	\$ 162,672	\$ -	\$ -	\$ 51,904	\$ 254,995
Accrued payroll	-	-	-	-	-	-	-	-	47,756
Accrued principal and interest payable	-	-	2,002,353	-	-	-	-	-	2,002,353
Due to other governmental units	-	-	-	-	-	-	-	-	152,914
Deposits payable	-	-	-	-	-	-	-	-	22,927
Unearned revenue	-	-	-	-	-	-	-	-	1,155,033
Total liabilities	<u>-</u>	<u>-</u>	<u>2,003,620</u>	<u>-</u>	<u>162,672</u>	<u>-</u>	<u>-</u>	<u>51,904</u>	<u>3,635,978</u>
DEFERRED INFLOWS OF RESOURCES									
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES									
Inventories and prepayments	-	-	-	-	-	-	-	-	173,792
Restricted for:									
Public safety	-	-	-	-	-	-	-	-	6,097,600
Transportation	-	-	-	-	-	-	-	-	2,526,508
Debt service	-	-	1,614,648	-	-	-	-	-	1,614,648
Economic development	666,263	-	-	-	-	-	-	-	4,047,757
Capital projects	-	-	-	-	-	-	-	2,015,511	3,030,678
Committed for:									
Capital projects	-	-	-	397,081	184,251	717,538	-	530,427	1,829,297
Assigned:									
Capital projects	-	-	-	-	2,682,755	4,284,693	1,611,861	5,845,361	14,424,670
Economic development	-	-	-	-	-	-	-	-	34
Unassigned:	-	-	-	-	-	-	-	-	(62,655)
Total fund balances (deficit)	<u>666,263</u>	<u>-</u>	<u>1,614,648</u>	<u>397,081</u>	<u>2,867,006</u>	<u>5,002,231</u>	<u>1,611,861</u>	<u>8,391,299</u>	<u>33,682,329</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 666,263</u>	<u>\$ -</u>	<u>\$ 3,618,268</u>	<u>\$ 397,081</u>	<u>\$ 3,029,678</u>	<u>\$ 5,002,231</u>	<u>\$ 1,611,861</u>	<u>\$ 8,443,203</u>	<u>\$ 37,318,307</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, 2021

Special Revenue

	Law Enforcement Trust-State	Impact Fee Funds	Public Arts	Local Option Gas Tax	Building Department	Housing Grant Programs	Hurricane Irma	Donations and Sponsorship	Streetscape Improvements
Revenues:									
Taxes	\$ -	\$ -	\$ -	\$ 370,447	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	903,234	937,368	-	48,471	-	-	-	-
Intergovernmental	5,028	-	-	-	-	2,072,838	54,530	-	-
Licenses and permits	-	-	-	-	4,903,706	-	-	-	-
Fines and forfeitures	-	-	-	-	414,877	-	-	-	-
Investment income	370	156	1,767	1,545	3,657	216	803	51	-
Donations from private sources	-	-	-	-	-	-	-	15,851	-
Program repayment	-	250	-	-	-	84,615	-	-	-
Miscellaneous	-	-	-	-	16,870	-	-	-	-
Total revenues	<u>5,398</u>	<u>903,640</u>	<u>939,135</u>	<u>371,992</u>	<u>5,387,581</u>	<u>2,157,669</u>	<u>55,333</u>	<u>15,902</u>	<u>-</u>
Expenditures:									
Current:									
General government	-	-	-	-	-	-	-	5,131	-
Public safety	14,569	-	-	-	2,550,466	-	-	-	-
Culture and recreation	-	-	157,514	-	-	-	-	-	-
Economic environment	-	68,460	-	-	-	2,369,384	-	-	-
Human services	-	-	-	-	-	-	-	11,511	-
Debt service:									
Principal retirement	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay:									
Capital outlay	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	368,551	-	-	-	-	-	-
Total expenditures	<u>14,569</u>	<u>68,460</u>	<u>526,065</u>	<u>-</u>	<u>2,550,466</u>	<u>2,369,384</u>	<u>-</u>	<u>16,642</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,171)</u>	<u>835,180</u>	<u>413,070</u>	<u>371,992</u>	<u>2,837,115</u>	<u>(211,715)</u>	<u>55,333</u>	<u>(740)</u>	<u>-</u>
Other financing sources (uses):									
Transfers in	-	-	-	-	-	82,975	-	-	-
Transfers out	-	(15,000)	-	-	(761,385)	(35,194)	(907,129)	-	-
Total other financing sources (uses)	<u>-</u>	<u>(15,000)</u>	<u>-</u>	<u>-</u>	<u>(761,385)</u>	<u>47,781</u>	<u>(907,129)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(9,171)	820,180	413,070	371,992	2,075,730	(163,934)	(851,796)	(740)	-
Fund balances, October 1	530,601	387,019	2,703,683	2,154,516	3,500,440	275,071	851,830	71,771	1,678
Fund balances (deficit), September 30	<u>\$ 521,430</u>	<u>\$ 1,207,199</u>	<u>\$ 3,116,753</u>	<u>\$ 2,526,508</u>	<u>\$ 5,576,170</u>	<u>\$ 111,137</u>	<u>\$ 34</u>	<u>\$ 71,031</u>	<u>\$ 1,678</u>

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, 2021

	<u>Special Revenue</u>		<u>Debt Service</u>	<u>Capital Projects</u>					<u>Total Nonmajor Governmental Funds</u>
	<u>State Affordable Housing Assistance</u>	<u>ARPA Fund</u>	<u>Debt Service Fund</u>	<u>2005 Capital Improvement Projects</u>	<u>Capital Maintenance</u>	<u>Capital Equipment</u>	<u>Roadway and Median Improvement</u>	<u>Corridor Improvement</u>	
Revenues:									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 370,447
Charges for services	-	-	-	-	-	-	-	-	1,889,073
Intergovernmental	-	5,448,504	-	-	-	-	-	-	7,580,900
Licenses and permits	-	-	-	-	-	-	-	-	4,903,706
Fines and forfeitures	-	-	-	-	-	-	-	-	414,877
Investment income	-	-	1,216	276	1,713	3,099	1,120	6,029	22,018
Donations from private sources	-	-	-	-	-	-	-	-	15,851
Program repayment	-	-	-	-	-	-	-	-	84,865
Miscellaneous	-	-	-	-	-	-	-	-	16,870
Total revenues	-	5,448,504	1,216	276	1,713	3,099	1,120	6,029	15,298,607
Expenditures:									
Current:									
General government	-	-	-	-	-	-	-	-	5,131
Public safety	-	-	-	-	-	-	-	-	2,565,035
Culture and recreation	-	-	-	-	-	-	-	-	157,514
Economic environment	13,056	-	-	-	-	-	-	-	2,450,900
Human services	-	-	-	-	-	-	-	-	11,511
Debt service:									
Principal retirement	-	-	2,907,000	-	-	-	-	-	2,907,000
Interest and fiscal charges	-	-	1,155,419	-	-	-	-	-	1,155,419
Capital outlay:									
Capital outlay	-	-	-	-	443,542	-	-	106,434	549,976
Public safety	-	-	-	-	-	181,130	-	-	181,130
Physical environment	-	-	-	-	-	-	-	136,654	136,654
Culture and recreation	-	-	-	-	-	-	-	-	368,551
Total expenditures	13,056	-	4,062,419	-	443,542	181,130	-	243,088	10,488,821
Excess (deficiency) of revenues over (under) expenditures	(13,056)	5,448,504	(4,061,203)	276	(441,829)	(178,031)	1,120	(237,059)	4,809,786
Other financing sources (uses):									
Transfers in	35,194	-	4,741,269	-	989,800	1,027,775	-	-	6,877,013
Transfers out	(82,975)	(5,448,504)	-	-	-	-	-	-	(7,250,187)
Total other financing sources (uses)	(47,781)	(5,448,504)	4,741,269	-	989,800	1,027,775	-	-	(373,174)
Net change in fund balance	(60,837)	-	680,066	276	547,971	849,744	1,120	(237,059)	4,436,612
Fund balances, October 1	727,100	-	934,582	396,805	2,319,035	4,152,487	1,610,741	8,628,358	29,245,717
Fund balances (deficit), September 30	\$ 666,263	\$ -	\$ 1,614,648	\$ 397,081	\$ 2,867,006	\$ 5,002,231	\$ 1,611,861	\$ 8,391,299	\$ 33,682,329

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
LAW ENFORCEMENT TRUST-STATE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 5,028	\$ 5,028
Investment income	-	-	370	370
Total revenues	-	-	5,398	5,398
Expenditures:				
Current:				
Public safety	-	14,569	14,569	-
Total expenditures	-	14,569	14,569	-
Excess (deficiency) of revenues over (under) expenditures	-	(14,569)	(9,171)	5,398
Other financing sources (uses):				
Reserves	-	14,569	-	(14,569)
Total other financing sources (uses)	-	14,569	-	(14,569)
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	(9,171)	<u>\$ (9,171)</u>
Fund balances at beginning of year			530,601	
Fund balances at end of year			<u>\$ 521,430</u>	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
IMPACT FEE FUNDS
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 60,000	\$ 60,000	\$ 903,234	\$ 843,234
Investment income	-	-	156	156
Program repayment	-	-	250	250
Total revenues	<u>60,000</u>	<u>60,000</u>	<u>903,640</u>	<u>843,640</u>
Expenditures:				
Current:				
Economic environment	-	-	68,460	(68,460)
Total expenditures	<u>-</u>	<u>-</u>	<u>68,460</u>	<u>(68,460)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>60,000</u>	<u>60,000</u>	<u>835,180</u>	<u>775,180</u>
Other financing sources (uses):				
Transfers out	(345,944)	(345,944)	(15,000)	330,944
Reserves	<u>285,944</u>	<u>285,944</u>	-	<u>(285,944)</u>
Total other financing sources (uses)	<u>(60,000)</u>	<u>(60,000)</u>	<u>(15,000)</u>	<u>45,000</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>820,180</u>	<u>\$ 820,180</u>
Fund balances at beginning of year			387,019	
Fund balances at end of year			<u>\$ 1,207,199</u>	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
PUBLIC ARTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 250,000	\$ 250,000	\$ 937,368	\$ 687,368
Intergovernmental	-	400,000	-	(400,000)
Investment income	4,000	4,000	1,767	(2,233)
Total revenues	<u>254,000</u>	<u>654,000</u>	<u>939,135</u>	<u>285,135</u>
Expenditures:				
Current:				
Culture and recreation	91,500	219,000	157,514	61,486
Capital outlay:				
Culture and recreation	-	430,000	368,551	61,449
Total expenditures	<u>91,500</u>	<u>649,000</u>	<u>526,065</u>	<u>122,935</u>
Excess (deficiency) of revenues over (under) expenditures	<u>162,500</u>	<u>5,000</u>	<u>413,070</u>	<u>408,070</u>
Other financing sources (uses):				
Reserves	37,500	37,500	-	(37,500)
Contingencies	(200,000)	(42,500)	-	42,500
Total other financing sources (uses)	<u>(162,500)</u>	<u>(5,000)</u>	<u>-</u>	<u>5,000</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	413,070	<u>\$ 413,070</u>
Fund balances at beginning of year			<u>2,703,683</u>	
Fund balances at end of year			<u>\$ 3,116,753</u>	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
LOCAL OPTION GAS TAX FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Other taxes	\$ 339,040	\$ 339,040	\$ 370,447	\$ 31,407
Investment income	3,121	3,121	1,545	(1,576)
Total revenues	<u>342,161</u>	<u>342,161</u>	<u>371,992</u>	<u>29,831</u>
Expenditures:				
Current:				
Transportation	<u>1,594,872</u>	<u>1,440,279</u>	-	<u>1,440,279</u>
Total expenditures	<u>1,594,872</u>	<u>1,440,279</u>	-	<u>1,440,279</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,252,711)</u>	<u>(1,098,118)</u>	<u>371,992</u>	<u>1,470,110</u>
Other financing sources (uses):				
Transfers out	-	(154,593)	-	154,593
Reserves	<u>1,252,711</u>	<u>1,252,711</u>	-	<u>(1,252,711)</u>
Total other financing sources (uses)	<u>1,252,711</u>	<u>1,098,118</u>	-	<u>(1,098,118)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>371,992</u>	<u>\$ 371,992</u>
Fund balances at beginning of year			<u>2,154,516</u>	
Fund balances at end of year			<u>\$ 2,526,508</u>	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
BUILDING DEPARTMENT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 15,575	\$ 15,575	\$ 48,471	\$ 32,896
Licenses and permits	2,673,560	2,673,560	4,903,706	2,230,146
Fines and forfeitures	200,000	200,000	414,877	214,877
Investment income	55,000	55,000	3,657	(51,343)
Other	100,000	100,000	16,870	(83,130)
Total revenues	<u>3,044,135</u>	<u>3,044,135</u>	<u>5,387,581</u>	<u>2,343,446</u>
Expenditures:				
Current:				
Public safety	2,867,407	2,867,407	2,550,466	316,941
Capital outlay:				
Public safety	10,000	10,000	-	10,000
Total expenditures	<u>2,877,407</u>	<u>2,877,407</u>	<u>2,550,466</u>	<u>326,941</u>
Excess (deficiency) of revenues over (under) expenditures	<u>166,728</u>	<u>166,728</u>	<u>2,837,115</u>	<u>2,670,387</u>
Other financing sources (uses):				
Transfers out	(761,385)	(761,385)	(761,385)	-
Reserves	614,657	614,657	-	(614,657)
Contingencies	(20,000)	(20,000)	-	20,000
Total other financing sources (uses)	<u>(166,728)</u>	<u>(166,728)</u>	<u>(761,385)</u>	<u>(594,657)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>2,075,730</u>	<u>\$ 2,075,730</u>
Fund balances at beginning of year			<u>3,500,440</u>	
Fund balances at end of year			<u>\$ 5,576,170</u>	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
HOUSING GRANT PROGRAMS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 535,992	\$ 1,838,992	\$ 2,072,838	\$ 233,846
Investment income	-	-	216	216
Program repayment	150,000	150,000	84,615	(65,385)
Total revenues	<u>685,992</u>	<u>1,988,992</u>	<u>2,157,669</u>	<u>168,677</u>
Expenditures:				
Current:				
Economic environment	<u>685,992</u>	<u>1,988,992</u>	<u>2,369,384</u>	<u>(380,392)</u>
Total expenditures	<u>685,992</u>	<u>1,988,992</u>	<u>2,369,384</u>	<u>(380,392)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(211,715)</u>	<u>(211,715)</u>
Other financing sources (uses):				
Transfers in	-	-	82,975	82,975
Transfers out	-	-	(35,194)	(35,194)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>47,781</u>	<u>47,781</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(163,934)</u>	<u>\$ (163,934)</u>
Fund balances at beginning of year			<u>275,071</u>	
Fund balances at end of year			<u>\$ 111,137</u>	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
HURRICANE IRMA FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 54,530	\$ 54,530
Investment income	-	-	803	803
Total revenues	-	-	55,333	55,333
Other financing sources (uses):				
Transfers out	-	(1,000,000)	(907,129)	92,871
Reserves	-	1,000,000	-	(1,000,000)
Total other financing sources (uses)	-	-	(907,129)	(907,129)
Net change in fund balance	\$ -	\$ -	(851,796)	\$ (851,796)
Fund balances at beginning of year			851,830	
Fund balances at end of year			\$ 34	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
SALES TAX SURTAX
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget
Revenues:				
Intergovernmental	\$ 2,878,291	\$ 2,878,291	\$ -	\$ (2,878,291)
Total revenues	<u>2,878,291</u>	<u>2,878,291</u>	<u>-</u>	<u>(2,878,291)</u>
Expenditures:				
Capital outlay:				
Physical environment	2,878,291	2,878,291	-	2,878,291
Total expenditures	<u>2,878,291</u>	<u>2,878,291</u>	<u>-</u>	<u>2,878,291</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balances at beginning of year			-	
Fund balances at end of year			<u>\$ -</u>	

See accompanying independent auditor's report.

*This fund had no activity for the year ended September 30, 2021.

CITY OF TAMARAC, FLORIDA
ARPA FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 5,448,504	\$ 5,448,504	\$ -
Total revenues	-	5,448,504	5,448,504	-
Other financing sources (uses):				
Transfers out	-	(5,448,504)	(5,448,504)	-
Total other financing sources (uses)	-	(5,448,504)	(5,448,504)	-
Net change in fund balance	\$ -	\$ -	-	\$ -
Fund balances at beginning of year			-	
Fund balances at end of year			\$ -	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Investment income	\$ 23,010	\$ 23,010	\$ 1,216	\$ (21,794)
Total revenues	23,010	23,010	1,216	(21,794)
Expenditures:				
Debt service:				
Principal	3,607,000	3,607,000	2,907,000	700,000
Interest and fiscal charges	1,157,279	1,157,279	1,155,419	1,860
Total expenditures	4,764,279	4,764,279	4,062,419	701,860
Deficiency of revenues under expenditures	(4,741,269)	(4,741,269)	(4,061,203)	680,066
Other financing sources:				
Transfers in	4,741,269	4,741,269	4,741,269	-
Total other financing sources	4,741,269	4,741,269	4,741,269	-
Net change in fund balance	\$ -	\$ -	680,066	\$ 680,066
Fund balances at beginning of year			934,582	
Fund balances at end of year			\$ 1,614,648	

See accompanying independent auditor's 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, 2021

	Project Authorization	Prior Years	Current Year	Total to Date
Revenues:				
Intergovernmental	\$ 142,587	\$ 160,215	\$ -	\$ 160,215
Investment income	40,000	1,905,539	276	1,905,815
Miscellaneous revenues	4,039,276	127	-	127
Total revenues	<u>4,221,863</u>	<u>2,065,881</u>	<u>276</u>	<u>2,066,157</u>
Expenditures:				
Capital outlay:				
General government	-	4,000	-	4,000
Public safety	10,998,740	18,884	-	18,884
Transportation	1,874,465	5,086,183	-	5,086,183
Culture and recreation	611,680	726,515	-	726,515
Capital improvements	17,948,818	11,681,883	-	11,681,883
Debt service:				
Interest and fiscal charges	349,803	395,498	-	395,498
Total expenditures	<u>31,783,506</u>	<u>17,912,963</u>	<u>-</u>	<u>17,912,963</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(27,561,643)</u>	<u>(15,847,082)</u>	<u>276</u>	<u>(15,846,806)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	17,000,000	15,027,697	-	15,027,697
Transfers in	10,212,740	6,415,705	-	6,415,705
Transfers out	(5,199,515)	(5,199,515)	-	(5,199,515)
Reserves	6,139,515	-	-	-
Contingencies	(591,097)	-	-	-
Total other financing sources (uses)	<u>27,561,643</u>	<u>16,243,887</u>	<u>-</u>	<u>16,243,887</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 396,805</u>	<u>276</u>	<u>\$ 397,081</u>
Fund balances at beginning of year			396,805	
Fund balances at end of year			<u>\$ 397,081</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, 2021

	Project Authorization	Prior Years	Current Year	Total to Date
Revenues:				
Investment income	\$ -	\$ 106,926	\$ 1,713	\$ 108,639
Total revenues	-	106,926	1,713	108,639
Expenditures:				
Capital outlay:				
General government	4,273,453	2,008,551	304,473	2,313,024
Culture and recreation	1,176,472	864,198	139,069	1,003,267
Total expenditures	5,449,925	2,872,749	443,542	3,316,291
Excess (deficiency) of revenues over (under) expenditures	(5,449,925)	(2,765,823)	(441,829)	(3,207,652)
Other financing sources (uses):				
Transfers in	6,074,958	5,084,858	989,800	6,074,658
Reserves	94,798	-	-	-
Contingencies	(719,831)	-	-	-
Total other financing sources (uses)	5,449,925	5,084,858	989,800	6,074,658
Net change in fund balances	\$ -	\$ 2,319,035	547,971	\$ 2,867,006
Fund balances at beginning of year			2,319,035	
Fund balances at end of year			\$ 2,867,006	

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, 2021

	Project Authorization	Prior Years	Current Year	Total to Date
Revenues:				
Intergovernmental	\$ 3,074,971	\$ 2,268,975	\$ -	\$ 2,268,975
Investment income	12,181	214,077	3,099	217,176
Miscellaneous revenues	1,380,554	270,265	-	270,265
Total revenues	<u>4,467,706</u>	<u>2,753,317</u>	<u>3,099</u>	<u>2,756,416</u>
Expenditures:				
Capital outlay:				
General government	3,949,667	1,916,593	-	1,916,593
Public safety	8,746,575	5,850,374	181,130	6,031,504
Transportation	210,000	451,114	-	451,114
Culture and recreation	611,461	247,716	-	247,716
Physical environment	10,000	-	-	-
Economic environment	52,400	50,965	-	50,965
Total expenditures	<u>13,580,103</u>	<u>8,516,762</u>	<u>181,130</u>	<u>8,697,892</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,112,397)</u>	<u>(5,763,445)</u>	<u>(178,031)</u>	<u>(5,941,476)</u>
Other financing sources (uses):				
Transfers in	9,307,940	9,915,932	1,027,775	10,943,707
Reserves	418,728	-	-	-
Contingencies	(614,271)	-	-	-
Total other financing sources (uses)	<u>9,112,397</u>	<u>9,915,932</u>	<u>1,027,775</u>	<u>10,943,707</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 4,152,487</u>	849,744	<u>\$ 5,002,231</u>
Fund balances at beginning of year			4,152,487	
Fund balances at end of year			<u>\$ 5,002,231</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, 2021

	Project Authorization	Prior Years	Current Year	Total to Date
Revenues:				
Investment income	\$ 3,000	\$ 46,499	\$ 1,120	\$ 47,619
Miscellaneous revenues	237,136	225,000	-	225,000
Total revenues	240,136	271,499	1,120	272,619
Expenditures:				
Capital outlay:				
Transportation	1,733,495	-	-	-
Physical environment	8,908,805	-	-	-
Total expenditures	10,642,300	-	-	-
Excess (deficiency) of revenues over (under) expenditures	(10,402,164)	271,499	1,120	272,619
Other financing sources (uses):				
Transfers in	9,762,041	1,339,242	-	1,339,242
Reserves	1,910,420	-	-	-
Contingencies	(1,802,994)	-	-	-
Total other financing sources (uses)	9,869,467	1,339,242	-	1,339,242
Net change in fund balances	<u>\$ (532,697)</u>	<u>\$ 1,610,741</u>	1,120	<u>\$ 1,611,861</u>
Fund balances at beginning of year			1,610,741	
Fund balances at end of year			<u>\$ 1,611,861</u>	

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, 2021

	Project Authorization	Prior Years	Current Year	Total to Date
Revenues:				
Intergovernmental	\$ 532,697	\$ -	\$ -	\$ -
Investment income	3,000	574,253	6,029	580,282
Miscellaneous revenues	12,136	601,233	-	601,233
Total revenues	<u>547,833</u>	<u>1,175,486</u>	<u>6,029</u>	<u>1,181,515</u>
Expenditures:				
Capital outlay:				
General government	1,193,000	-	3,000	3,000
Physical environment	15,857,377	9,689,605	240,088	9,929,693
Total expenditures	<u>17,050,377</u>	<u>9,689,605</u>	<u>243,088</u>	<u>9,932,693</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(16,502,544)</u>	<u>(8,514,119)</u>	<u>(237,059)</u>	<u>(8,751,178)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	9,196,764	9,196,764	-	9,196,764
Transfers in	9,614,706	10,820,734	-	10,820,734
Transfers out	(5,772,434)	(2,875,021)	-	(2,875,021)
Reserves	4,455,760	-	-	-
Contingencies	(992,252)	-	-	-
Total other financing sources (uses)	<u>16,502,544</u>	<u>17,142,477</u>	<u>-</u>	<u>17,142,477</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 8,628,358</u>	<u>(237,059)</u>	<u>\$ 8,391,299</u>
Fund balances at beginning of year			8,628,358	
Fund balances at end of year			<u>\$ 8,391,299</u>	

See accompanying independent auditors' report.

TAMARAC



The City For Your Life

**MAJOR CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE**

TAMARAC



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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, 2021

	Project Authorization	Prior Years	Current Year	Total to Date
Revenues:				
Taxes	\$ 4,925,100	\$ 4,543,209	\$ 973,316	\$ 5,516,525
Intergovernmental	8,158,313	5,460,930	682,680	6,143,610
Investment income	476,053	2,678,810	11,788	2,690,598
Miscellaneous revenues	4,532,859	1,014,577	-	1,014,577
Total revenues	<u>18,092,325</u>	<u>13,697,526</u>	<u>1,667,784</u>	<u>15,365,310</u>
Expenditures:				
General government	6,154,688	2,697,208	170,047	2,867,255
Public safety	9,083,126	5,715,578	377,312	6,092,890
Transportation	6,408,378	5,979,216	52,898	6,032,114
Culture and recreation	18,916,424	13,946,042	1,254,373	15,200,415
Physical environment	279,090	356,108	7,613	363,721
Economic environment	1,500,450	675,616	10,000	685,616
Capital improvements	44,575,984	26,446,965	-	26,446,965
Debt service:				
Principal	2,000,000	2,000,000	-	2,000,000
Interest and fiscal charges	246,026	246,026	-	246,026
Total expenditures	<u>89,164,166</u>	<u>58,062,759</u>	<u>1,872,243</u>	<u>59,935,002</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(71,071,841)</u>	<u>(44,365,233)</u>	<u>(204,459)</u>	<u>(44,569,692)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	20,760,447	20,303,955	-	20,303,955
Payment on refunded bond and note	(701,001)	(244,509)	-	(244,509)
Transfers in	46,004,587	43,732,658	2,220,124	45,952,782
Transfers out	(3,363,588)	(3,439,532)	-	(3,439,532)
Reserves	9,749,212	-	-	-
Contingencies	(1,377,816)	-	-	-
Total other financing sources (uses)	<u>71,071,841</u>	<u>60,352,572</u>	<u>2,220,124</u>	<u>62,572,696</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 15,987,339</u>	<u>2,015,665</u>	<u>\$ 18,003,004</u>
Fund balances at beginning of year			15,987,339	
Fund balances at end of year			<u>\$ 18,003,004</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
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Project Authorization	Prior Years	Current Year	Total to Date
Revenues:				
Intergovernmental	\$ 1,800,000	\$ 800,000	\$ 1,000,000	\$ 1,800,000
Investment income	-	287,558	1,487,604	1,775,162
Miscellaneous revenues	934,278	133,297	10,401	143,698
Total revenues	<u>2,734,278</u>	<u>1,220,855</u>	<u>2,498,005</u>	<u>3,718,860</u>
Expenditures:				
General government	287,806	531,857	3,367	535,224
Culture and recreation	19,503,753	2,371,871	-	2,371,871
Debt service:				
Principal	14,641,509	-	-	-
Interest and fiscal charges	4,342,202	3,679,950	457,050	4,137,000
Total expenditures	<u>38,775,270</u>	<u>6,583,678</u>	<u>460,417</u>	<u>7,044,095</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(36,040,992)</u>	<u>(5,362,823)</u>	<u>2,037,588</u>	<u>(3,325,235)</u>
Other financing sources (uses):				
Debt proceeds	36,620,000	63,631,509	-	63,631,509
Payment on refunded bond and note	(5,316,412)	(52,327,920)	-	(52,327,920)
Transfers in	4,780,775	12,325,075	400,000	12,725,075
Reserves	(43,371)	-	-	-
Total other financing sources (uses)	<u>36,040,992</u>	<u>23,628,664</u>	<u>400,000</u>	<u>24,028,664</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 18,265,841</u>	<u>2,437,588</u>	<u>\$ 20,703,429</u>
Fund balances at beginning of year			18,265,841	
Fund balances at end of year			<u>\$ 20,703,429</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, 2021

Header	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 2,054,671	\$ 2,780,100	\$ 4,834,771
Investments	1,102,996	1,367,578	2,470,574
Accounts receivable - net	-	2,891	2,891
Total current assets	<u>3,157,667</u>	<u>4,150,569</u>	<u>7,308,236</u>
Non-current assets:			
Restricted assets:			
Net pension asset	459,488	-	459,488
Total assets	<u>3,617,155</u>	<u>4,150,569</u>	<u>7,767,724</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows from pensions	76,898	-	76,898
Deferred outflows from OPEB	22,468	-	22,468
Total deferred outflows of resources	<u>99,366</u>	<u>-</u>	<u>99,366</u>
LIABILITIES			
Current liabilities:			
Accounts payable and other accrued liabilities	3,049	43,948	46,997
Accrued payroll	5,059	14,507	19,566
Claims payable	687,000	507,230	1,194,230
Compensated absences	1,500	-	1,500
Total current liabilities	<u>696,608</u>	<u>565,685</u>	<u>1,262,293</u>
Non-current liabilities:			
OPEB liabilities	58,727	-	58,727
Compensated absences	13,503	-	13,503
Total noncurrent liabilities	<u>72,230</u>	<u>-</u>	<u>72,230</u>
Total liabilities	<u>768,838</u>	<u>565,685</u>	<u>1,334,523</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows from pensions	347,814	-	347,814
Deferred inflows from OPEB	1,795	-	1,795
Total deferred inflows of resources	<u>349,609</u>	<u>-</u>	<u>349,609</u>
NET POSITION			
Pension benefits	270,916	-	270,916
Unrestricted	2,327,158	3,584,884	5,912,042
Total net position	<u>\$ 2,598,074</u>	<u>\$ 3,584,884</u>	<u>\$ 6,182,958</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, 2021

Header	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for services	\$ 1,759,374	\$ 6,009,478	\$ 7,768,852
Other	94,804	279,850	374,654
Total operating revenues	<u>1,854,178</u>	<u>6,289,328</u>	<u>8,143,506</u>
OPERATING EXPENSES:			
Salaries, wages, and employee benefits	412,161	8,625	420,786
Contractual services, materials and supplies	34,707	-	34,707
Claims and claims adjustments	1,322,760	6,610,293	7,933,053
Other services and charges	174,719	-	174,719
Total operating expenses	<u>1,944,347</u>	<u>6,618,918</u>	<u>8,563,265</u>
Operating income	<u>(90,169)</u>	<u>(329,590)</u>	<u>(419,759)</u>
NONOPERATING REVENUES:			
Investment income	3,344	1,651	4,995
Total nonoperating revenues	<u>3,344</u>	<u>1,651</u>	<u>4,995</u>
Income Loss Before Contributions and Transfers	<u>(86,825)</u>	<u>(327,939)</u>	<u>(414,764)</u>
Transfers in	-	2,000,000	2,000,000
Transfers out	(2,000,000)	-	(2,000,000)
Change in net position	(2,086,825)	1,672,061	(414,764)
Total net position, October 1	<u>4,684,899</u>	<u>1,912,823</u>	<u>6,597,722</u>
Total net position, September 30	<u>\$ 2,598,074</u>	<u>\$ 3,584,884</u>	<u>\$ 6,182,958</u>

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENTS OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Header	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
Cash flows from operating activities:			
Cash received from customers (uncluding other funds)	\$ 1,854,178	\$ 6,287,521	\$ 8,141,699
Payments to suppliers	(161,538)	43,948	(117,590)
Payments on claims	(1,321,760)	(6,508,063)	(7,829,823)
Payments to employees	(458,444)	(36,360)	(494,804)
Interfund service payments	(174,719)	-	(174,719)
Net cash provided by (used in) operating activities	<u>(262,283)</u>	<u>(212,954)</u>	<u>(475,237)</u>
Cash flows from noncapital financing activities:			
Transfers in		2,000,000	2,000,000
Transfers out	(2,000,000)		(2,000,000)
Net cash provided by (used in) noncapital financing activities	<u>(2,000,000)</u>	<u>2,000,000</u>	<u>-</u>
Cash flows from investing activities:			
Proceeds from sales and maturities of investments	797,659	(719,610)	78,049
Purchases of investments	(75,830)	68,410	(7,420)
Interest income	3,344	1,651	4,995
Net cash provided by (used in) investing activities	<u>725,173</u>	<u>(649,549)</u>	<u>75,624</u>
Net increase(decrease) in cash and cash equivalents	(1,537,110)	1,137,497	(399,613)
Cash and cash equivalents at beginning of year	<u>3,591,781</u>	<u>1,642,603</u>	<u>5,234,384</u>
Cash and cash equivalents at end of year	<u>\$ 2,054,671</u>	<u>\$ 2,780,100</u>	<u>\$ 4,834,771</u>
Pooled cash and cash equivalents per statement of net positions:			
Unrestricted	\$ 2,054,671	\$ 2,780,100	\$ 4,834,771
Total, September 30	<u>\$ 2,054,671</u>	<u>\$ 2,780,100</u>	<u>\$ 4,834,771</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (90,169)	\$ (329,590)	\$ (419,759)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Change in assets and liabilities			
Decrease (increase) in accounts receivable	-	(1,807)	(1,807)
Decrease (increase) in net pension asset and related amounts	(106,230)	-	(106,230)
Increase (decrease) in accounts payable	(20,601)	43,948	23,347
Increase (decrease) in accrued liabilities	(16,395)	(27,735)	(44,130)
Increase (decrease) in compensated absences	(35,555)	-	(35,555)
Increase (decrease) in total OPEB liability and related amounts	5,667	-	5,667
Increase (decrease) in estimated insurance claims payable	1,000	102,230	103,230
Total adjustments	<u>(172,114)</u>	<u>116,636</u>	<u>(55,478)</u>
Net cash provided by operating activities	<u>\$ (262,283)</u>	<u>\$ (212,954)</u>	<u>\$ (475,237)</u>
Non-cash investing, capital and financing activities:			
Decrease in fair value of investments	<u>\$ (6,024)</u>	<u>\$ (4,993)</u>	<u>\$ (11,017)</u>

TAMARAC



The City For Your Life

STATISTICAL SECTION

TAMARAC



The City For Your Life

STATISTICAL SECTION

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

Contents	Page
Financial Trends	127-132
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	
These schedules contain information to help the reader assess the government's most significant local revenue source, its property tax.	133-137
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.	138-146
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.	147-148
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.	149-150

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

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The City For Your Life

CITY OF TAMARAC, FLORIDA
Net Position by Component
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities										
Net investments in capital assets	\$ 89,098,575	\$ 89,007,614	\$ 88,016,074	\$ 87,647,677	\$ 87,522,863	\$ 91,717,778	\$ 91,229,252	\$ 97,439,167	\$ 103,091,826	\$ 106,493,968
Restricted	18,662,357	19,965,692	18,000,879	18,445,796	13,136,713	12,221,089	16,313,007	23,795,038	21,210,663	38,402,435
Unrestricted	39,319,602	43,784,808	46,588,201	30,326,724	42,672,353	48,299,510	51,928,475	55,581,100	68,573,878	83,880,628
Total governmental activities net position	147,080,534	152,758,114	152,605,154	136,420,197	143,331,929	152,238,377	159,470,734	176,815,305	192,876,367	228,777,031
Business-type activities										
Net investments in capital assets	43,990,534	42,862,218	49,636,287	55,366,369	57,504,296	57,479,539	61,845,908	65,271,104	68,729,036	73,027,109
Restricted	7,851,106	7,428,847	8,039,430	6,397,223	7,452,867	11,972,292	19,803,705	20,132,184	23,217,937	35,302,310
Unrestricted	24,687,666	30,039,279	32,668,574	38,348,058	43,581,036	47,397,952	50,146,156	55,401,750	56,030,226	48,579,836
Total business-type activities net position	76,529,306	80,330,344	90,344,291	100,111,650	108,538,199	116,849,783	131,795,769	140,805,038	147,977,199	156,909,255
Primary Government										
Net investments in capital assets	133,089,109	131,869,832	137,652,361	143,014,046	145,027,159	149,197,317	153,075,160	162,710,271	171,820,862	179,521,077
Restricted	26,513,463	27,394,539	26,040,309	24,843,019	20,589,580	24,193,381	36,116,712	43,927,222	44,428,600	73,704,745
Unrestricted	64,007,268	73,824,087	79,256,775	68,674,782	86,253,389	95,697,462	102,074,631	110,982,850	124,604,104	132,460,464
Total primary government net position	\$ 223,609,840	\$ 233,088,458	\$ 242,949,445	\$ 236,531,847	\$ 251,870,128	\$ 269,088,160	\$ 291,266,503	\$ 317,620,343	\$ 340,853,566	\$ 385,686,286

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
Changes in Net Position
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities:										
General government	\$ 12,197,860	\$ 13,172,537	\$ 13,186,504	\$ 13,156,821	\$ 15,110,128	\$ 13,184,763	\$ 13,245,242	\$ 14,219,385	\$ 15,592,456	\$ 17,271,712
Public safety	30,837,435	31,874,454	33,433,457	33,902,418	35,856,590	38,495,052	40,610,012	42,941,258	38,225,977	32,679,285
Transportation	1,958,527	1,916,467	2,080,132	2,277,480	2,119,888	2,714,398	3,360,262	2,329,336	2,121,126	2,659,414
Culture and recreation	3,053,031	3,114,106	5,861,128	5,500,440	5,724,133	6,264,465	6,422,894	6,557,691	6,014,656	6,625,652
Physical environment	1,396,958	1,661,414	3,502,203	5,253,489	3,796,537	4,454,690	4,702,791	4,288,559	3,541,836	2,215,914
Economic environment	5,027,797	5,384,425	1,759,016	1,605,029	958,415	743,150	1,707,253	930,031	1,496,109	2,963,445
Human services	286,589	301,201	309,607	288,099	301,177	316,869	302,181	316,487	261,923	350,748
Interest on long-term debt	1,333,856	1,518,847	1,331,112	1,202,719	1,207,785	1,292,182	1,701,808	2,069,614	2,003,402	1,545,086
Total governmental activities expenses	<u>56,092,053</u>	<u>58,943,451</u>	<u>61,463,159</u>	<u>63,186,495</u>	<u>65,074,653</u>	<u>67,465,569</u>	<u>72,052,443</u>	<u>73,652,361</u>	<u>69,257,485</u>	<u>66,311,256</u>
Business-type activities:										
Water and sewer	20,926,131	20,732,351	21,051,084	20,548,027	21,576,295	22,103,663	22,647,014	22,642,067	22,907,250	22,358,787
Stormwater	3,835,057	4,114,237	4,096,611	4,212,046	5,115,091	4,732,193	4,969,330	4,808,759	5,219,670	4,489,716
Colony West	-	-	1,962,695	2,460,509	2,382,382	2,433,214	2,187,881	1,967,466	2,158,925	2,407,854
Total business-type activities expenses	<u>24,761,188</u>	<u>24,846,588</u>	<u>27,110,390</u>	<u>27,220,582</u>	<u>29,073,768</u>	<u>29,269,070</u>	<u>29,804,225</u>	<u>29,418,292</u>	<u>30,285,845</u>	<u>29,256,357</u>
Total primary government expenses	<u>\$ 80,853,241</u>	<u>\$ 83,790,039</u>	<u>\$ 88,573,549</u>	<u>\$ 90,407,077</u>	<u>\$ 94,148,421</u>	<u>\$ 96,734,639</u>	<u>\$ 101,856,668</u>	<u>\$ 103,070,653</u>	<u>\$ 99,543,330</u>	<u>\$ 95,567,613</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 5,217,332	\$ 6,672,175	\$ 6,233,276	\$ 7,647,508	\$ 7,109,741	\$ 6,821,983	\$ 8,121,001	\$ 8,062,578	\$ 7,467,707	\$ 7,226,378
Public safety	17,669,883	16,831,036	18,195,233	19,626,281	19,629,167	21,370,140	25,138,926	24,790,978	20,310,449	23,109,518
Transportation	44,806	30,439	32,119	30,813	30,136	46,132	31,564	33,072	17,126	95,938
Culture and recreation	881,550	1,039,216	1,108,933	1,134,633	1,161,688	1,129,532	1,279,577	1,774,930	704,380	1,711,777
Physical environment	1,047,223	874,239	1,048,901	1,265,048	1,322,131	1,275,879	1,247,630	1,703,086	1,495,119	2,363,204
Operating grants and contributions	1,286,377	1,416,266	1,402,578	1,124,992	773,398	526,352	1,253,506	1,507,920	2,613,704	9,959,853
Capital grants and contributions	1,353,899	907,321	315,084	439,400	3,029,688	455,161	19,921	1,511,803	320,000	682,680
Total governmental activities program revenues	<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>	<u>39,384,367</u>	<u>32,928,485</u>	<u>45,149,348</u>
Business-type activities:										
Charges for services:										
Water and sewer	21,663,441	23,240,537	24,458,676	26,433,582	26,332,665	26,465,764	26,277,187	27,599,942	27,250,750	26,540,574
Stormwater	5,107,852	5,268,150	5,468,692	5,447,346	5,636,718	5,539,719	5,719,898	5,879,604	6,063,674	6,389,028
Colony West	-	-	1,245,893	2,247,612	1,999,255	2,248,963	2,021,796	1,637,804	1,787,219	2,562,343
Capital grants and contributions	96,620	25,925	376,667	1,782,279	721,614	1,505,914	5,367,453	1,022,272	911,645	1,960,219
Total business-type activities program revenues	<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>	<u>36,139,622</u>	<u>36,013,288</u>	<u>37,452,164</u>
Total primary government program revenues	<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>	<u>\$ 75,523,989</u>	<u>\$ 68,941,773</u>	<u>\$ 82,601,512</u>

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
Changes in Net Position
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expense) Revenue										
Governmental activities	\$(28,590,983)	\$(31,172,759)	\$(33,127,035)	\$(31,917,820)	\$(32,018,704)	\$(35,840,390)	\$(34,960,318)	\$(34,267,995)	\$(36,329,000)	\$(21,161,908)
Business-type activities	2,106,725	3,688,024	4,439,538	8,690,237	5,616,484	6,491,290	9,582,109	6,721,330	6,945,443	8,195,807
Total primary government net expense	<u>(26,484,258)</u>	<u>(27,484,735)</u>	<u>(28,687,497)</u>	<u>(23,227,583)</u>	<u>(26,402,220)</u>	<u>(29,349,100)</u>	<u>(25,378,209)</u>	<u>(27,546,665)</u>	<u>(29,383,557)</u>	<u>(12,966,101)</u>
General Revenue and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, levied for general purpose	16,031,177	17,144,382	17,793,441	18,777,604	20,367,131	22,230,903	24,401,960	26,388,651	28,767,984	30,869,393
Property taxes, levied for debt service	222,068	265,894	265,523	260,067	266,402	225,493	-	-	-	-
Other taxes	8,556,815	8,685,834	8,963,290	9,034,439	9,769,866	9,964,543	9,956,386	9,969,061	9,913,464	9,962,762
Franchise fees	4,858,123	4,714,971	5,001,885	5,179,351	5,139,071	5,174,213	5,184,411	5,398,373	5,349,155	5,524,137
Unrestricted grants and contributions	5,971,497	5,805,252	6,226,204	6,517,126	6,697,326	6,882,057	7,210,788	7,396,317	6,784,845	7,907,163
Interest earnings	244,526	152,129	209,895	211,046	464,576	550,381	1,131,958	2,551,662	1,272,017	1,559,281
Miscellaneous	289,351	45,279	109,014	202,275	606,485	199,630	147,530	234,530	580,281	985,338
Transfers	(329,508)	-	(5,636,152)	(630,549)	(750,305)	(480,382)	(4,848,221)	(499,594)	(509,635)	(519,988)
Gain (loss) on sale of capital assets	58,734	36,598	101,207	82,709	88,198	-	109,479	173,566	231,951	774,486
Total governmental activities	<u>35,902,783</u>	<u>36,850,339</u>	<u>33,034,307</u>	<u>39,634,068</u>	<u>42,648,750</u>	<u>44,746,838</u>	<u>43,294,291</u>	<u>51,612,566</u>	<u>52,390,062</u>	<u>57,062,572</u>
Business-type activities:										
Investment earnings	119,298	81,579	131,182	135,827	163,715	438,825	885,088	1,745,194	933,996	56,294
Other income	-	-	-	-	-	-	-	-	-	165,755
Transfers	329,508	-	5,636,152	630,549	750,305	480,382	4,848,221	499,594	509,635	519,988
Gain on sale of capital assets	12,252	31,435	29,574	6,324	1,294	901,087	(62,230)	43,151	1,087	(5,788)
Total business-type activities	<u>461,058</u>	<u>113,014</u>	<u>5,796,908</u>	<u>772,700</u>	<u>915,314</u>	<u>1,820,294</u>	<u>5,671,079</u>	<u>2,287,939</u>	<u>1,444,718</u>	<u>736,249</u>
Total primary government	<u>36,363,841</u>	<u>36,963,353</u>	<u>38,831,215</u>	<u>40,406,768</u>	<u>43,564,064</u>	<u>46,567,132</u>	<u>48,965,370</u>	<u>53,900,505</u>	<u>53,834,780</u>	<u>57,798,821</u>
Change in Net Position										
Governmental activities	7,311,800	5,677,580	(92,728)	7,716,248	10,630,046	8,906,448	8,333,973	17,344,571	16,061,062	35,900,664
Business-type activities	2,567,783	3,801,038	10,236,446	9,462,937	6,531,798	8,311,584	15,253,188	9,009,269	8,390,161	8,932,056
Total primary government	<u>\$ 9,879,583</u>	<u>\$ 9,478,618</u>	<u>\$ 10,143,718</u>	<u>\$ 17,179,185</u>	<u>\$ 17,161,844</u>	<u>\$ 17,218,032</u>	<u>\$ 23,587,161</u>	<u>\$ 26,353,840</u>	<u>\$ 24,451,223</u>	<u>\$ 44,832,720</u>

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Non-spendable	\$ 128,239	\$ 122,894	\$ 123,480	\$ 104,704	\$ 119,698	\$ 88,029	\$ 94,456	\$ 65,191	\$ 44,925	\$ 82,627
Restricted	10,741	10,741	10,741	10,741	10,741	237,152	782,108	602,179	895,204	10,741
Committed	152,340	230,882	281,123	257,944	325,447	294,704	886,502	196,553	522,850	256,265
Assigned	10,200,000	6,663,981	6,781,518	8,671,296	10,336,332	9,840,321	15,282,244	18,836,758	14,014,568	11,188,694
Unassigned	13,230,150	20,550,932	21,584,051	24,546,501	25,593,829	24,837,125	22,277,843	22,600,604	24,489,463	41,579,484
Total general fund	23,721,470	27,579,430	28,780,913	33,591,186	36,386,047	35,297,331	39,323,153	42,301,285	39,967,010	53,117,811
All Other Governmental Funds										
Non-spendable, reported in										
Special revenue funds	566,704	607,720	437,348	450,863	328,253	381,135	-	-	-	173,792
Capital projects funds	8,450,548	8,450,548	10,634,664	10,464,841	19,183,713	-	-	-	-	-
Restricted, reported in										
Special revenue funds	7,061,984	9,824,508	9,363,582	12,795,538	11,944,398	11,293,817	15,533,499	14,564,060	13,120,945	15,589,705
Debt service funds	728,004	194,462	210,436	262,378	288,592	333,171	194,207	235,976	934,582	1,614,648
Capital projects funds	10,294,924	9,328,262	7,808,949	1,442,444	2,428,461	542,119	17,910,042	11,994,467	3,027,394	3,544,577
Committed, reported in										
Special revenue funds	-	-	86,395	955,137	3,949	32,525	30,412	-	48,572	-
Capital projects funds	2,869,104	2,082,946	1,307,832	5,008,339	4,672,116	22,961,424	28,484,599	26,563,339	26,190,132	25,785,122
Assigned reported in										
Capital projects funds	12,819,687	12,383,204	10,312,914	11,117,214	11,826,607	22,244,174	13,992,494	16,004,149	22,646,675	28,065,592
Special revenue funds	-	-	4,378,793	3,727,285	6,049,394	3,008,057	4,118,292	5,537,393	4,676,474	3,991,693
Unassigned reported in										
Capital projects funds	-	(328,924)	-	-	-	-	(1,342,610)	(733,210)	(354,821)	(62,655)
Total all other government funds	42,790,955	42,542,726	44,540,913	46,224,039	56,725,483	60,796,422	78,920,935	74,166,174	70,289,953	78,702,474
Total Government Funds	\$ 66,512,425	\$ 70,122,156	\$ 73,321,826	\$ 79,815,225	\$ 93,111,530	\$ 96,093,753	\$ 118,244,088	\$ 116,467,459	\$ 110,256,963	\$ 131,820,285

Source: City of Tamarac, Financial Services Department

The City implemented GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type definition" in fiscal year 2010.

See accompanying independent auditors' report.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
REVENUES										
Taxes	\$ 29,668,182	\$ 30,811,081	\$ 32,024,139	\$ 33,251,461	\$ 35,542,470	\$ 37,595,152	\$ 39,542,757	\$ 41,756,085	\$ 44,030,603	\$ 46,356,292
Licenses and permits	2,889,091	2,747,173	3,040,164	3,669,277	3,640,905	3,755,931	4,268,510	3,767,313	2,827,853	5,582,966
Intergovernmental	8,601,588	8,128,840	7,891,704	8,067,178	10,491,977	7,417,432	8,389,749	9,873,752	9,553,732	19,805,401
Charges for Services	4,181,545	3,664,156	4,595,001	4,730,312	4,019,407	4,794,532	4,985,538	6,566,642	5,035,649	6,402,195
Fines and forfeitures	1,153,113	917,045	1,318,087	2,280,647	1,843,400	2,116,194	2,493,351	2,138,127	1,707,955	1,025,457
Investment earnings	244,525	152,127	209,895	211,046	464,576	550,381	1,131,961	2,551,662	1,272,018	1,559,281
Special assessments	11,787,249	11,694,360	11,609,729	11,676,053	11,731,575	13,277,894	13,343,944	13,420,936	13,510,583	13,530,060
Miscellaneous	5,210,526	6,506,960	6,329,270	7,654,335	11,090,912	10,836,818	10,869,455	11,026,459	8,527,930	8,182,336
Total revenues	63,735,819	64,621,742	67,017,989	71,540,309	78,825,222	80,344,334	85,025,265	91,100,976	86,466,323	102,443,988
EXPENDITURES										
General government	11,217,405	11,898,550	11,523,177	11,853,038	12,272,070	13,158,243	13,686,525	14,429,972	15,156,691	16,454,981
Public safety	30,640,931	31,321,080	32,562,872	33,789,019	38,513,665	41,012,216	41,608,530	45,237,156	42,925,329	41,889,179
Transportation	1,204,504	1,152,629	1,242,455	1,424,695	1,317,326	1,841,193	2,664,647	1,569,157	1,445,931	1,428,285
Economic environment	1,393,321	1,655,512	1,750,430	1,608,589	963,884	766,193	1,787,430	1,044,390	1,699,372	3,034,032
Physical environment	2,930,078	3,032,937	3,429,419	5,396,992	3,963,723	4,483,152	5,089,719	4,904,682	4,454,740	3,726,590
Human Services	282,064	293,721	295,803	291,020	308,187	320,904	335,711	376,863	386,855	414,505
Culture and recreation	3,740,221	4,033,774	4,460,240	4,286,466	4,436,032	4,901,061	5,178,994	5,236,540	4,586,751	4,763,094
Capital outlay	8,758,358	5,128,406	6,027,064	3,053,038	8,034,808	6,752,057	2,679,974	14,679,268	16,641,035	4,071,961
Debt service:										
Principal	1,647,131	1,890,275	2,042,798	2,177,136	2,380,691	2,473,962	2,254,137	2,949,803	2,986,514	2,965,021
Interest	1,303,320	1,391,883	1,204,149	1,083,284	1,088,350	1,172,748	1,660,839	1,950,180	1,883,966	1,613,030
Total expenditures	63,117,333	61,798,767	64,538,407	64,963,277	73,278,736	76,881,729	76,946,506	92,378,011	92,167,184	80,360,678
Excess (deficiency) of revenues over (under) expenditures	618,486	2,822,975	2,479,582	6,577,032	5,546,486	3,462,605	8,078,759	(1,277,035)	(5,700,861)	22,083,310

(Continued on next page)

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Other financing sources (uses)										
Capital leases	\$ 607,667	\$ 527,632	\$ -	\$ 546,916	\$ 555,824	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from issuance of debt	-	15,450,541	16,620,000	-	-	16,620,000	18,919,797	-	-	-
Payments on refunded debt	-	(15,191,417)	(13,771,508)	-	-	(16,620,000)	-	-	-	-
Transfers in	14,520,914	11,920,559	13,623,378	13,424,380	16,316,909	21,864,813	22,350,532	16,305,069	25,476,135	25,935,382
Transfers out	(14,850,422)	(11,920,559)	(15,751,782)	(14,054,929)	(17,067,214)	(22,345,195)	(27,198,753)	(16,804,663)	(22,097,604)	(26,455,370)
Total other financing sources (uses)	<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>	<u>(499,594)</u>	<u>3,378,531</u>	<u>(519,988)</u>
 Net changes in fund balance	 \$ 896,645	 \$ 3,609,731	 \$ 3,199,670	 \$ 6,493,399	 \$ 5,352,005	 \$ 2,982,223	 \$ 22,150,335	 \$ (1,776,629)	 \$ (2,322,330)	 \$ 21,563,322
 Ratio of total debt service to noncapital expenditures										
Total debt service	\$ 2,950,451	\$ 3,282,158	\$ 3,246,947	\$ 3,260,420	\$ 3,469,041	\$ 3,646,710	\$ 3,914,976	\$ 4,899,983	\$ 21,490,481	\$ 4,578,051
Total noncapital expenditures	55,842,649	56,670,361	58,511,343	61,910,239	65,243,928	70,129,672	74,266,532	77,698,743	96,535,336	76,288,717
Ratio	5%	6%	6%	5%	5%	5%	5%	6%	22%	6%

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Function/Program										
Governmental activities:										
General government	\$ 5,313,275	\$ 6,720,841	\$ 6,233,276	\$ 7,647,508	\$ 7,109,741	\$ 7,271,983	\$ 8,175,191	\$ 8,062,578	\$ 7,487,707	\$ 14,397,432
Public safety	18,333,287	16,942,707	18,251,574	19,626,281	21,879,721	21,404,870	25,276,801	24,842,437	20,399,023	24,233,723
Transportation	44,806	814,334	49,430	324,375	615,098	51,293	31,564	33,072	17,126	95,938
Culture/recreation	1,538,024	1,124,718	1,311,237	1,262,632	1,355,860	1,129,532	1,279,577	2,274,930	704,380	1,711,777
Physical environment	1,178,904	874,239	1,144,370	1,282,887	1,322,131	1,275,879	1,249,130	2,663,430	1,795,119	2,575,085
Economic environment	1,092,774	1,293,853	1,346,237	1,124,992	773,398	491,622	1,079,862	1,507,920	2,525,130	2,135,393
Subtotal governmental activities	<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>	<u>39,384,367</u>	<u>32,928,485</u>	<u>45,149,348</u>
Business-type activities										
Water/wastewater	21,760,061	23,266,462	24,835,343	28,215,861	26,904,279	27,971,678	30,818,190	28,548,664	28,162,395	28,000,793
Stormwater	5,107,852	5,268,150	5,468,692	5,447,346	5,786,718	5,539,719	6,546,348	5,953,154	6,063,674	6,889,028
Colony West	-	-	1,245,893	2,247,612	1,999,255	2,248,963	2,021,796	1,637,804	1,787,219	2,562,343
Subtotal business-type activities	<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>	<u>36,139,622</u>	<u>36,013,288</u>	<u>37,452,164</u>
Total primary government	<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>	<u>\$ 75,523,989</u>	<u>\$ 68,941,773</u>	<u>\$ 82,601,512</u>

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
Tax Revenues by Source - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	Property	Sales & Use	Franchise	Local Option Gas Tax
2012	\$ 16,253,245	\$ 3,319,822	\$ 4,858,123	\$ 1,032,099
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
2019	26,388,651	4,364,801	5,398,373	1,165,446
2020	28,767,984	3,991,269	5,349,154	1,054,054
2021	30,869,393	4,620,898	5,524,137	1,044,809
Change 2012 - 2021	89.9%	39.2%	13.7%	1.0%

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

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

		Real Property								
Tax Year	Fiscal Year	Residential Property	Non-Residential Property	Personal Property	Less: Tax Exemptions	Total Taxable Value	Total Direct Tax Rate	Estimated Actual Market Value	Taxable Value as a Percentage of Market Value	
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	7.2899	5,612,678	62.12%	
2018	2019	3,628,525	1,190,543	222,345	1,250,650	3,790,763	7.2899	6,060,668	62.55%	
2019	2020	3,929,062	1,241,936	245,888	1,305,722	4,111,164	7.2899	6,691,267	61.44%	
2020	2021	3,342,197	2,153,312	269,678	1,354,740	4,410,447	7.2899	7,047,727	62.58%	

Source: Broward County Property Appraiser

See accompanying independent auditors' report.

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

Fiscal Year	City of Tamarac			Overlapping Rates										
	Operating Millage	Debt Service Millage	Total City Millage	County			School District			Children's Services	South Florida		Florida Inland Navigation District	Total Direct & Overlapping Rates
				Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage		Management District	Broward Health		
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
2019	7.2899	-	7.2899	5.4792	0.1898	5.6690	6.2750	0.1279	6.4029	0.4882	0.2936	1.0855	0.0320	21.2611
2020	7.2899	-	7.2899	5.4878	0.1812	5.6690	6.6350	0.1043	6.7393	0.4882	0.2795	1.0324	0.0320	21.5303
2021	7.2899	-	7.2899	5.4999	0.1691	5.6690	6.4140	0.0912	6.5052	0.4882	0.2675	1.1469	0.0320	21.3987

Source: Broward County Property Appraiser

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA

Principal Property Taxpayers Current and Nine Years Ago

Taxpayer	2021			2012		
	Taxable Assessed		Percentage of Total City Taxable Assessed Value	Taxable Assessed		Percentage of Total City Taxable Assessed Value
	Value	Rank		Value	Rank	
Florida Power & Light, Co.	\$ 96,137,234	1	2.18%	\$ 51,628,314	1	2.07%
Advance Business Assoc	66,528,960	2	1.51%	34,153,710	2	1.37%
Coral Vista Investors, LLC	41,906,400	3	0.95%	28,045,290	4	1.12%
Sunshine MZL LLC	36,510,600	4	0.83%			
DDRM Midway Plaza LLC	35,482,620	5	0.80%	28,719,960	3	1.15%
Pierre Woodland Meadows LLC	29,028,600	6	0.66%			
Selwyn Midora Owner LLC	25,899,710	7	0.59%			
Prism Tamarac LP	25,890,420	8	0.59%			
TIC Ortsac Investments MF #4 & #5 LLC	23,826,000	9	0.54%			
Tamarac Pointe LTD Partner	23,274,710	10	0.53%	13,806,730	8	0.55%
Alliance Partners LLC				17,822,510	5	0.71%
Fairfield Woodmont Park LLC				14,661,100	6	0.59%
Turnpike Center Associates				14,281,480	7	0.57%
BH IGF Hidden Harbour				13,720,050	9	0.55%
Wells Operating Partnership LP				13,641,570	10	0.55%
Total	<u>\$ 404,485,254</u>		<u>9.18%</u>	<u>\$ 230,480,714</u>		<u>9.23%</u>

Source: Broward County Revenue Collection Division 2020

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
Property Tax Levies and Collections
Last Ten Fiscal Years
(in thousands of dollars)

Fiscal Year Ended September 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy			Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage Collected	Amount		Percentage of Levy	
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%	
2019	27,634	26,388	95.5%	-	26,388	95.5%	
2020	29,970	28,765	96.0%	3	28,768	96.0%	
2021	32,152	30,862	96.0%	7	30,869	96.0%	

Source: Broward County Revenue Collection Division

See accompanying independent auditors' report.

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

Governmental Activities						Business-Type Activities				
Fiscal Year	General Obligation Bonds	Sales Tax Revenue Bonds	Capital Improvement Bonds (a)	Taxable Redevelopment Note	Capital Leases	Water & Sewer Revenue Bonds	Stormwater System Refunding Bonds	Total Primary Government (b)	Percentage of Personal Income (c)	Per Capita (d)
2012	1,159,263	13,422,000	13,745,000	13,771,509	584,704	13,290,000	3,670,000	59,642,476	3.39%	953.41
2013	946,379	12,243,000	14,959,504	13,771,509	957,944	13,030,000	3,430,000	59,338,336	3.28%	939.57
2014	724,407	11,030,000	14,463,468	16,620,000	735,118	12,760,000	3,180,000	59,512,993	3.18%	932.91
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%	879.31
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	2.76%	834.13
2017	-	7,177,000	12,730,360	16,620,000	783,476	24,240,334 (a)	2,303,574 (a)	63,854,744	3.09%	972.37
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
2019	-	4,417,000	29,477,432	16,620,000	229,535	23,133,030 (a)	1,715,718 (a)	75,592,715	3.09%	1,144.41
2020	-	2,977,000	27,961,069	16,620,000	58,020	22,571,878 (a)	1,404,290 (a)	71,592,257	3.63%	1,073.15
2021	-	1,505,000	26,384,707	16,620,000	-	22,000,728 (a)	1,077,859 (a)	67,588,294	2.82%	940.07

Notes:

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

(a) Presened net of orginal issuance discounts and premiums

(b) Includes general bonded debt, sales tax increment debt, and business-type activities.

(c) Personal Income based on an estimate of 2021 median household income (\$48, 930) of the City of Tamarac, Florida

(d) Population data can be found on Page 146, Demographic and Economic Statistics

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
Direct and Overlapping Governmental Debt
September 30, 2021

Name of Government	Net Debt Outstanding (in thousands)	Estimated Percentage Applicable ¹	Estimated Share of Overlapping Debt (in thousands)
Broward County	\$ 97,455	2.09%	\$ 2,038
City of Tamarac - Direct Debt			<u>44,510</u>
Total Direct and Overlapping Debt			<u><u>\$ 46,548</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, FLORIDA

Legal Debt Margin Information

September 30, 2021

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

CITY OF TAMARAC, FLORIDA

Pledged Revenue Coverage

Utilities Fund

Last Ten Fiscal Years

Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service Requirements		Total	Coverage
				Principal	Interest		
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
2019	29,628,176	18,366,913	11,261,263	430,000	927,043	1,357,043	8.30
2020	28,373,206	19,191,004	9,182,202	435,000	920,808	1,355,808	6.77
2021	27,371,982	16,528,558	10,843,424	445,000	910,756	1,355,756	8.00

Notes:

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

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA

Pledged Revenue Coverage

Stormwater Fund

Last Ten Fiscal Years

Fiscal Year	Stormwater Service Charges (a)	Less: Operating Expenses (b)	Net Available Revenue	<u>Debt Service Requirements</u>		Total	Coverage
				Principal	Interest		
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
2019	6,374,541	3,832,912	2,541,629	310,000	85,490	395,490	6.43
2020	6,290,796	4,417,930	1,872,866	320,000	72,625	392,625	4.77
2021	6,903,024	3,282,814	3,620,210	335,000	59,345	394,345	9.18

Notes:

(a) Includes stormwater service charges, investment income and other income.

(b) Does not include depreciation and payment in lieu of taxes expense.

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA

Pledged Revenue Coverage

Sales Tax

Last Ten Fiscal Years

Fiscal Year	Sales Tax Revenue	Debt Service Requirements		Total	Coverage
		Principal	Interest		
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
2019	4,364,801	1,400,000	119,809	1,519,809	2.87
2020	3,991,269	1,440,000	83,183	1,523,183	2.62
2021	4,620,898	1,472,000	50,423	1,522,423	3.04

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA

Pledged Revenue Coverage
Covenant to Budget and Appropriate
Last Ten Fiscal Years

Fiscal Year	Pledgeable Non-Ad Valorem Revenune	Debt Service Requirements		Total	Coverage
		Principal	Interest		
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
2019	39,081,467	2,949,804	1,950,180	4,899,984	7.98
2020	33,685,410	2,986,514	1,883,966	4,870,480	6.92
2021	35,687,082	2,965,021	1,613,030	4,578,051	7.80

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population	Median Household Income	Total Personal Income (amounts in thousand)	Per Capita Income	Median¹ Age	Percent High¹ School Graduate or Higher	School Enrollment	Unemployment Rate
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%
2019	66,054	49,423	1,812,059	27,433	47.4	88.9%	5,206	3.0%
2020	66,712	44,400	1,821,905	27,310	49.5	89.6%	5,026	9.7%
2021	71,897	48,930	2,067,614	28,758	47.1	89.9%	4,686	4.4%

Sources:

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 U.S. Department of Labor Local Area Unemployment Statistics
2016 Population based on 2015 Population Estimates (U.S. Census Bureau)
2016 U.S. Department of Labor Local Area Unemployment Statistics
2017 Population based on 2016 Population Estimates (U.S. Census Bureau)
2017 U.S. Department of Labor Local Area Unemployment Statistics
2018 Population based on 2017 Population Estimates (U.S. Census Bureau)
2018 U.S. Department of Labor Local Area Unemployment Statistics
2019 Population based on 2018 Population Estimates (U.S. Census Bureau)
2019 U.S. Bureau of Labor Statistics - Unemployment Statistics
2020 Data is derived from United States Census Bureau Website
2020 U.S. Bureau of Labor Statistics - Unemployment Rate
2021 Data is derived from United States Census Bureau Website
2021 U.S. Bureau of Labor Statistics - Unemployment Rate

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

Employer	2021			2012		
	Rank	Employees	Percentage of Total City Employment	Rank	Employees	Percentage of Total City Employment
City Furniture	1	1,392	30.65%	3	680	18.47%
University Pavilion Hospital	2	692	15.24%	1	710	19.29%
Walmart	3	489	10.77%			
Publix Supermarkets	4	451	9.93%	4	392	10.65%
City of Tamarac	5	395	8.70%	5	351	9.54%
Henderson Behavioral Health	6	303	6.67%	6	301	8.18%
Richline Group (formerly Aurafin CP)	7	228	5.02%			
Universal Protection Services	8	222	4.89%			
American Thrift Store	9	192	4.23%			
Interplex Sunbelt Inc.	10	177	3.90%			
Convergys Customer Mgmt CP			0.00%	2	700	19.02%
Heartland of Tamarac			0.00%	7	215	5.84%
Toshiba CP			0.00%	9	130	3.53%
Walgreens			0.00%	8	137	3.72%
Woodlands Country Club			0.00%	10	65	1.77%

Source:

* 2012 data provided by Tamarac Chambers of Commerce

* 2021 data provided by Florida Department of Economic Opportunity (DEO), Bureau of Workforce Statistics & Economic Research

See accompanying independent auditors' report.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<u>Function/Program</u>										
Governmental activities:										
General government	73	73	75	77	78	85	85	87	90	95
Public safety*	127	128	130	133	134	144	138	144	150	152
Transportation	13	11	10	10	11	12	12	12	12	11
Culture and recreation	46	47	52	50	50	55	53	55	55	56
Physical environment	26	26	31	34	35	34	34	34	34	36
Economic development	2	1	1	1	2	3	3	2	2	2
Business-type activities:										
Water and wastewater	64	64	63	63	63	63	60	60	62	62
Stormwater	21	23	20	20	21	21	21	21	23	24
Total	<u>372</u>	<u>373</u>	<u>382</u>	<u>388</u>	<u>394</u>	<u>417</u>	<u>406</u>	<u>415</u>	<u>428</u>	<u>438</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 with Amendments 2012 through 2021

See accompanying independent auditors' report.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Function/Program										
General Government										
Building permits issued	6,203	6,218	5,770	8,019	7,375	7,375	8,695	7,678	7,398	8,053
Building inspections conducted	15,112	15,667	14,181	20,133	22,620	22,620	23,841	23,528	21,852	21,849
Police										
Physical arrests	1,663	1,184	952	1,080	530	582	622	771	367	331
Traffic violations	5,192	4,841	7,548	7,766	7,477	7,869	9,409	7,897	4,766	4,543
Fire										
Emergency responses	11,324	11,856	10,453	11,059	10,683	11,340	11,935	12,432	12,456	13,227
Inspections	2,824	2,710	2,313	2,500	3,106	4,748	4,842	4,734	5,059	5,134
Refuse Collection										
Recyclables collected (tons)	4,203	4,354	4,058	4,048	4,283	4,436	4,406	3,974	4,032	3,358
Other Public Works										
Street resurfacing (miles)	0.00	0.00	1.78	118.00	0.31	0.00	0.00	0.11	0.00	0.00
Potholes repaired	171	296	221	231	261	187	368	250	235	187
Parks and Recreation										
Athletic field permits issued	508	809	833	925	991	3,083	3,138	2,967	1,510	2,015
Water										
New connections	19	15	43	253	485	249	296	293	227	184
Water main breaks	24	24	13	6	18	10	19	19	26	21
Average daily consumption (millions of gallons)	5.9	5.9	5.7	5.7	6.0	6.3	6.3	6.4	6.4	6.4
Peak daily consumption (millions of gallons)	6.4	8.5	6.5	6.7	7.0	7.3	8.2	7.2	7.3	7.6
Wastewater										
Average daily sewage treatment (millions of gallons)	6.800	7.485	8.500	8.413	8.437	8.437	7.850	7.527	7.310	8.500
Transit										
Total route miles	112,324	121,340	128,960	120,595	109,516	108,595	108,314	109,063	71,530	79,361
Passengers	35,024	53,973	52,172	70,509	65,423	65,277	63,001	68,378	35,883	31,520

Sources:

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

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	101	118	107	107	113	118	122	121	122	125
Fire stations	3	3	3	3	4	4	4	3	4	4
Highways and Streets										
Streets (miles)	136	136	136	136	136	137	137	137	137	137
Street lights	255	255	255	255	282	287	284	284	300	287
Culture and recreation										
Parks acreage	176.6	640.6	416	416.0	416.0	416.0	416.0	416.0	424.0	423.0
Parks	10	10	11	11	12	12	12	12	13	13
Tennis courts	4	4	4	4	4	4	4	4	4	4
Community centers	3	3	3	3	3	3	3	3	3	3
Aquatic center	1	1	1	1	1	1	1	1	1	1
Golf course	N/A	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	254.0	255.0	254.3	254.5	255.6	255.6	258.8	260.0	260.1	262.1
Fire hydrants	2,084	2,091	2,094	2,101	2,128	2,137	2,179	2,186	2,188	2,214
Maximum daily capacity (millions of gallons)	16	16	16	16	16	16	16	16	16	16
Sewer										
Sanitary sewers (miles)	188.00	188.00	188.40	188.40	188.95	189.10	158.80	159.20	159.20	160.30
Storm sewers (miles)	82.0	82.0	82.3	82.3	82.3	82.3	82.3	82.3	82.0	82.0
Maximum daily capacity (millions of gallons)	8.5	8.5	8.2	8.5	8.5	8.5	8.5	8.5	8.5	8.5

Sources:

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

See accompanying independent auditors' report.