



# COMPREHENSIVE ANNUAL FINANCIAL REPORT



CITY OF TAMARAC, FLORIDA  
FISCAL YEAR ENDED SEPTEMBER 30, 2020

## Tamarac Under Construction

The pictures on the front cover provide a snapshot of both Commercial and City funded capital projects in the City of Tamarac.

Following is a brief description of each picture clockwise:

**Water's Edge Park** – This park is the newest park consisting of 5.95 acre parcel. This park includes native landscaping, a multi-use path, consolidated shade-covered fitness area, restroom/storage facility, basketball court, sand volley ball court, two large picnic shelters, benches, grills , water fountains, fishing platform, a large shade-covered playground and a 3,000 square foot splash pad, the first in the City.

**Colony West Golf Club** – This development consists of a hotel developed by a developer and a new clubhouse and cart barn owned by the City. This public private partnership provides for a parking sharing agreement, joint development of the common area, and Marriott branded hotel with the clubhouse providing meeting rooms and banquet and restaurant facilities for the hotel.

**Fire Station 36** – Tamarac's newest fire station is built for the future with four large extended bays to accommodate reserve units and enough sleeping quarters for accommodate three crews. The fire station was conceived and located to fill a need to provide for better response times in an underserved area. The construction of this fire station is a demonstration of the City's commitment to providing high quality services, second to none.

**Tamarac Village** – Tamarac's newest mixed-use development consisting of 401 multi-family units, 40,000 square feet of commercial space and a public park with splash pad and amphitheater.



**2020**

**COMPREHENSIVE**

**ANNUAL FINANCIAL**

**REPORT**

FOR THE

**CITY OF TAMARAC,**

**FLORIDA**

Fiscal Year Ended  
September 30, 2020

Prepared by  
FINANCIAL SERVICES

Christine Cajuste, CPA MBA, Director of Financial Services



# **CITY OF TAMARAC, FLORIDA**

## **CITY COMMISSION**

**MICHELLE J. GOMEZ**, Mayor

**ELVIN VILLALOBOS**, Vice Mayor

**MARLON D. BOLTON**, Commissioner

**MIKE GELIN**, Commissioner

**DEBRA PLACKO**, Commissioner

## **ADMINISTRATIVE STAFF**

Michael C. Cernech  
City Manager

Hans Ottinot  
City Attorney

Christine Cajuste, CPA MBA  
Director of Financial Services





# *Vision, Mission & Values*

## **Our Vision:**

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

## **Our Mission:**

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

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

## **Our Values:**

*As Stewards of the public trust, we value:*

*Vision  
Integrity  
Efficiency  
Quality Service*

**TAMARAC**  
  
**The City For Your Life**

# TAMARAC



The City For Your Life

**CITY OF TAMARAC, FLORIDA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
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# TAMARAC



The City For Your Life

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## **INTRODUCTORY SECTION**

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# TAMARAC



The City For Your Life

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## **LETTER OF TRANSMITTAL**

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# TAMARAC



The City For Your Life





March 15, 2021

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

Dear Mayor, Commissioners and Pension Trustees:

We are pleased to present to you the Comprehensive Annual Financial Report of the City of Tamarac, Florida (the City) for the fiscal year ended September 30, 2020. Chapter 218.39, Florida Statutes and the City Charter require that a complete set of financial statements be published within 270 days (nine months) of fiscal year end and presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America and those standards applicable to financial audits performed in accordance with Government Auditing Standards by licensed independent certified public accountants.

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

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

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

In compliance with the laws of the State of Florida, the City's financial statements have been audited by RSM US LLP a firm of licensed certified public accountants. The independent auditor has issued an unmodified ("Clean") opinion that the City's financial statements for the fiscal year ended September 30, 2020 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 66,721 people, the City ranks thirteenth in population among the 31 municipalities in the County. The City is primarily residential with a diverse population with 57.2% 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](http://www.tamarac.org).

The City Commission is required to adopt a final budget no later than September 30<sup>th</sup> 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 has 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. As a result, the FY21 General Fund budget was developed to reflect expected decreases in certain major revenue sources that are highly sensitive to the economic factors affected by the COVID-19 pandemic.

These major revenue sources are state shared revenue, sales tax, local option sales tax, licenses and permits, public and other taxes. Due to the evolving nature of the COVID-19 pandemic and the responses of governments, businesses, and individuals to the COVID-19 pandemic, the City is unable to predict, among other things: (a) the scope, duration or extent of the COVID-19 pandemic or any other outbreak or pandemic, (b) the existing restrictions and warnings or any additional restrictions and warnings which may be imposed by local, state or federal governments, nor the timing of the relaxation or release of such restrictions. 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 from the lows experienced in prior fiscal years; this year the City added approximately 95 new residential and 104 commercial units (including 18 buildouts for tenants). The City of Tamarac is viewed as a community that is favorable to business and has been a magnet for new businesses and employees' families. As a result, and based upon evaluating median population age for the County the City has an estimated average age for 2010 of 48.8 years, versus 52.9 years in 2000. The City of Tamarac has become one of Broward County's most attractive areas for young families.

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

The total taxable assessed property value in Tamarac was 2,890,121,191, \$3,157,947,491, \$3,465,217,102, \$3,790,762,040 and \$4,125,766,354 in calendar years 2015, 2016, 2017, 2018 and 2019 and for fiscal years 2016, 2017, 2018, 2019 and 2020, respectively. The total taxable assessed value from calendar year 2015 through calendar year 2019, and for fiscal year 2016 through fiscal year 2020, increased 42.75%, with fiscal year 2020 reflecting a 8.8% increase over fiscal year 2019. New construction, remodels and build out of commercial spaces, etc. during that same period totaled \$176,038,410 of which \$48,700,060 was added in calendar year 2019.

The reliance on ad valorem taxes is on the rise in relation to prior years, Fiscal year 2020 ad valorem receipts of \$28,767,984 represented 44.01% of the total revenue sources for the general fund, this compares to 40.91% in fiscal year 2019. At the end of fiscal year 2020 ad valorem taxes represented 25.64% of governmental fund revenues compared to 24.44% 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 2010 census and subsequent population growth has had little, although positive, impact on revenue sharing for the City with the shift of population internally within Broward County.

The City has made and continues to make significant progress in supporting its mission to promote and enhance the City's economic vitality by attracting new businesses and providing a positive business environment. Business Tax receipts provide a snapshot of new business activity in the City. In addition, the following companies call the City of Tamarac home for their corporate headquarters, American Jewelry & Diamond Exchange (1998), City Furniture (2001) and Maximus Federal Services (2019). Despite the COVID-19 Pandemic, the City welcomed 279 New Businesses in 2020. While a vast majority of these entities are classified as Small Businesses, a special note can be made to the following:

Medical Facilities:

- MD Now Urgent Care Center – A nationally recognized medical franchise
- The Wonderkids Center – A nationally recognized infant and childcare center for medically fragile children

Restaurants:

- Midnight Cookies & Cream – a franchise bakery with locations in Wynwood and Hollywood Beach
- The Sweet Spot – a new bakery that has been featured locally on WSVN Deco Drive and several other media outlets

Enterprise:

- 24 Hour Printing – a full-service printing firm who has acquired several contracts for local publishings

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

In addition, the City provides funding assistance to low and moderate-income families through the Owner-Occupied Housing Rehabilitation program and the First-time Homebuyer Purchase Assistance program. These programs support the City's strategic goal of building and maintaining a Vibrant Community, as both programs maintain the supply of affordable housing stock and directly impact the quality of life of the residents of Tamarac while enhancing the built environment. The Owner-Occupied Minor Home Repair program is funded by grants awarded to 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 eleven (11) 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. These programs are funded by the CDBG program. This year, with waivers from US Department of Housing and Urban Development Emergency Assistance (HUD), we exceeded the 15% cap on public services and almost tripled the number of beneficiaries. The Senior Feeding Program, administered by Meals on Wheels South Florida, provided home delivered, nutritious meals to fifty-six (56) seniors in the City of Tamarac. Youth Preventive & Intervention Services, administered by Voices for Children of Broward County, provided intervention services to one hundred twenty four (124) 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.

This year the City also implemented an Emergency Assistance Program to help families financially impacted by COVID-19. The Emergency Assistance Program provides a variety of housing payment assistance such as mortgage, rent, utilities, past due HOA fees, and emergency repair for homeowners. The program also provided mobile devices for job search and meals to seniors on the waiting list with Meals on Wheels. This program was funded with the Coronavirus Relief Fund (CRF) from Florida Housing Finance Corporation and CARES Act dollars from Broward County. Four hundred nineteen (419) Tamarac households were assisted.

## 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 \$24.5 million in the general fund is 34.26% 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 2021 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 57<sup>th</sup> street corridor
- Maintain a vehicle and equipment replacement plan for the City's fleet and fire rescue apparatus.
- New clubhouse for the Colony West golf course
- Implement new gateway and neighborhood signs
- Continue to pursue the high-performance initiatives through efficiencies and training
- Improvements/Upgrades to the wastewater system
- Pine Island Road pedestrian crosswalks
- Replace/Upgrade water mains
- Citywide buffer walls

## **RELEVANT FINANCIAL POLICIES**

The City has adopted a comprehensive set of financial management policies in the areas of operating management, debt management, accounts management, financial planning, and economic resources. These policies are approved annually through the budget process, with the most recent approval by the City Commission on September 29, 2020.

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**

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

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Tamarac for its Comprehensive Annual Financial Report for the year ended September 30, 2019. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. This was the 32<sup>nd</sup> consecutive year that the City of Tamarac has received this prestigious award. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for the certificate.

In addition, the City received from GFOA, the "Distinguished Budget Presentation Award" for FY 2020 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 23<sup>rd</sup> 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,



Michael C. Cernech  
City Manager



Christine Cajuste, CPA MBA  
Director of Financial Services





Government Finance Officers Association

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

Presented to

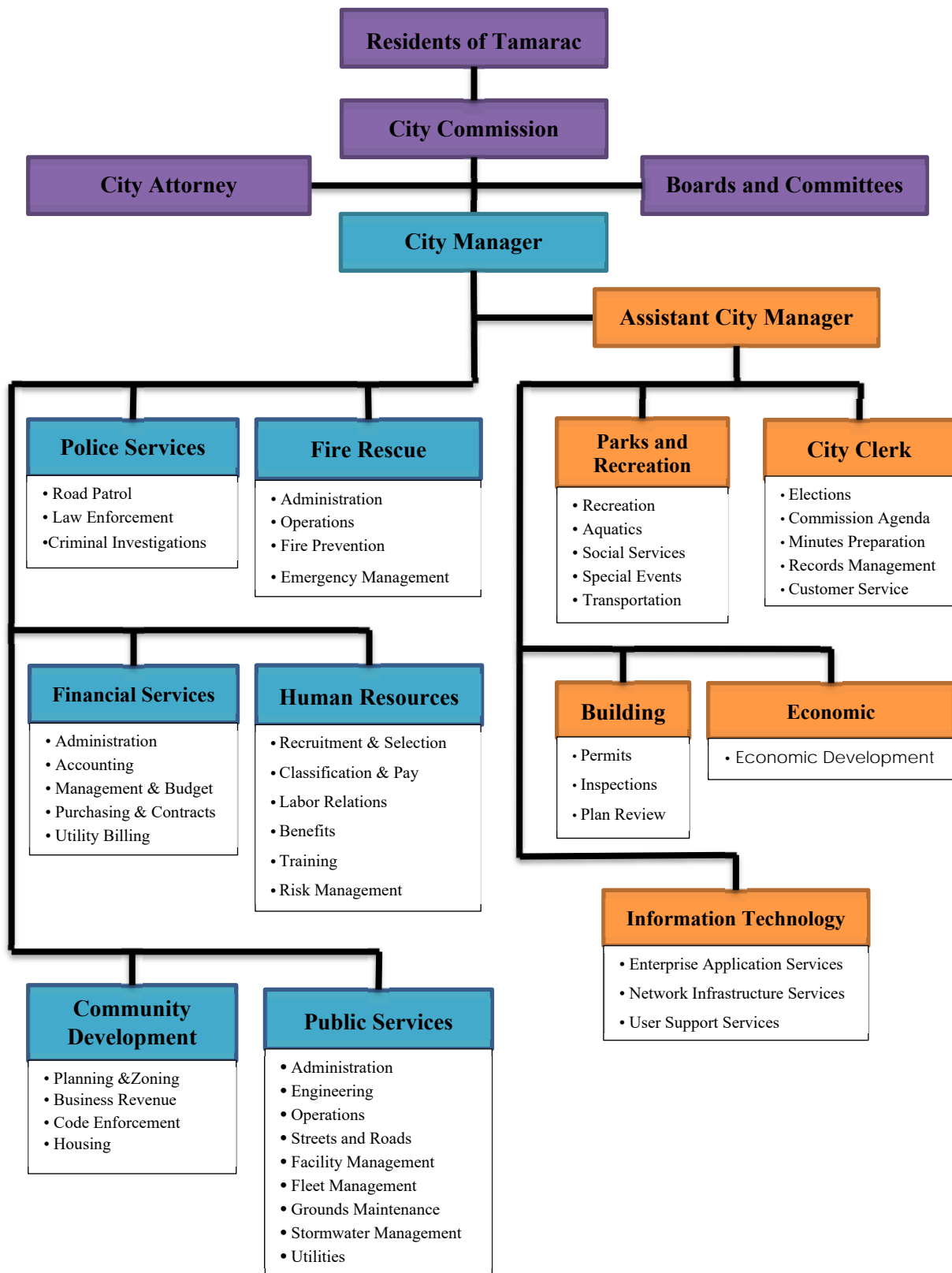
**City of Tamarac  
Florida**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

September 30, 2019

*Christopher P. Morill*

Executive Director/CEO



**City of Tamarac, Florida**  
**List of Principal Officers**  
September 30, 2020

**ELECTED OFFICIALS**

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

**APPOINTED OFFICIALS**

City Manager	Michael C. Cernech
Interim City Attorney	Hans Ottinot
Assistant City Manager	Kathleen Gunn
Chief Building Official	Claudio Grande
City Clerk	Jennifer Johnson
Director of Community Development	Maxine Calloway
Director of Financial Services	Christine Cajuste
Director of Information Technology	Levent Sucuoglu
Director of Parks and Recreation	Gregory Warner
Director of Human Resources	Lorenzo Calhoun
Director of Public Services	Jack Strain
Fire Chief	Percy Sayles

# TAMARAC



The City For Your Life

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## **FINANCIAL SECTION**

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# TAMARAC



The City For Your Life



## **Independent Auditor's Report**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Tamarac, Florida (the City), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Tamarac, Florida, as of September 30, 2020, 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.

## Other Matters

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying supplementary information such as the Schedule of Expenditures of Federal Awards and Schedule of State Financial Assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General of the State of Florida* and other information, such as the introductory section, statistical section, and combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2021 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*RSM US LLP*

Fort Lauderdale, Florida  
March 15, 2021

# TAMARAC



The City For Your Life

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# **MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**

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# TAMARAC



The City For Your Life



# CITY OF TAMARAC, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2020

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, 2020. 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 2020, the City's Government-wide assets and deferred outflows exceeded its liabilities and deferred inflows by \$340.9 million (net position). Governmental and business-type assets and deferred outflows exceeded liabilities and deferred inflows by \$192.9 million and \$148.0 million, respectively. Of this amount, \$124.6 million (unrestricted net position) may be used to meet the ongoing obligations to citizens and creditors.
- The City's total net position increased by \$23.3 million during the current fiscal year. The City's net position increase results from this year's operations. Net position of our business-type activities increased by \$7.2 million, net position of our governmental activities increased by approximately \$16.1 million.
- During the year, the City had expenses that were \$16.1 million less than the \$85.9 million generated in taxes and other revenues for governmental programs, excluding transfers.
- In the City's business-type activities, revenues decreased by \$1.0 million and expenses decreased by \$0.8 million.
- Total expenses of all of the City's governmental activities decreased by \$4.3 million or 5.84 percent, primarily as a result of the decreased expenditures on Public Safety activities.
- The General Fund's fund balance decreased by \$2.3 million for the fiscal year ended September 30, 2020.
- At the end of the current year, fund balance for the General Fund was \$40.0 million, or 59.18 percent of total general fund expenditures and transfers. Of this amount, \$14.0 million was *assigned* for capital projects, economic development, disaster reserve, and subsequent year's budget appropriation. \$1.5 million of the General Fund's fund balance was in non-spendable inventories and amounts committed or restricted for general government, public safety and economic development purposes. These designations are in compliance with the City's fund balance and financial policies.
- The City's total bonded debt decreased by \$3.9 million during the fiscal year mainly as a result of debt service payments on existing debt.

# CITY OF TAMARAC, FLORIDA

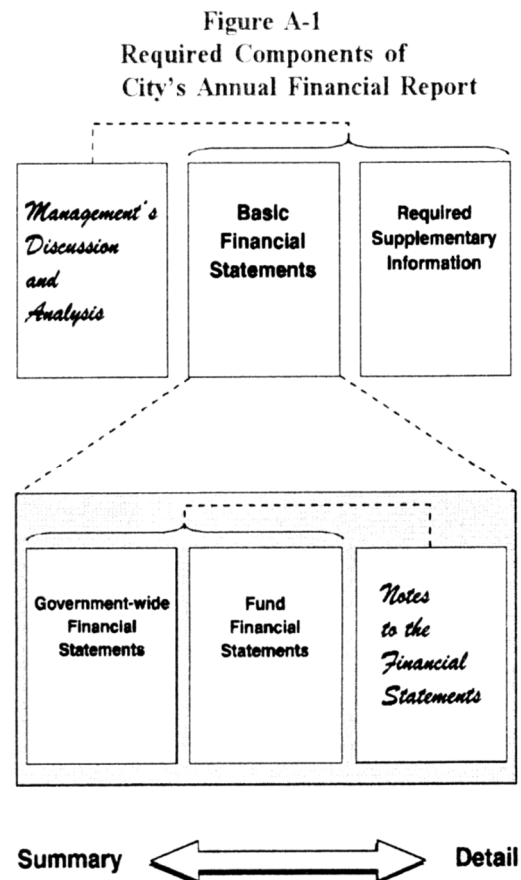
## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2020

### OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of the following – the introduction (that includes the transmittal letter), *management's discussion and analysis* (this section), the *basic financial statements*, *required supplementary information*, *combining statements* for nonmajor governmental funds and internal service funds, and a statistical section. The basic financial statements include two kinds of statements that present different views of the City:

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

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



# CITY OF TAMARAC, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2020

### 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 utility, 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, 2020

Three of the City's governmental funds, the General Fund, Fire Rescue Fund, General Capital Projects Fund and Tamarac Village Fund are classified as major funds. All other governmental funds are combined into a single column on the governmental funds financial statements. Individual fund data for the nonmajor funds is found in the combining statements as supplemental financial data (see pages 103-107).

The City adopts an annual appropriated budget for the General Fund and the following Special Revenue, Capital Projects and Debt Service Funds: Public Arts Fund, Local Option Gas Tax Fund, Building Department Fund, Housing Grant Program Funds, Hurricane Irma Fund, Debt Service Fund, Public Service Facilities Construction Fund, Tamarac Village Fund, 2005 General Capital Improvement Projects Fund, Capital Maintenance Fund, Capital Equipment Fund, Roadway and Median Improvement Fund and Corridor Improvement Fund. Budgetary comparisons have been presented for these funds which compare not only actual results to budget (budgetary basis), but also the original adopted budget to final budget. The budget to actual comparison for the General Fund and major Special Revenue-Fire Rescue Fund are presented on pages 90-91 of the required supplementary information and other governmental funds are presented on pages 108-117 of the combining statements.

### **Proprietary Fund Financial Statements**

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

Proprietary Fund Financial Statements (see pages 25-27), like government-wide financial statements, are prepared on the full accrual basis. Proprietary funds record both operating and nonoperating revenues and expenses. Operating revenues are those that are obtained from the operations of the proprietary fund.

The proprietary fund financial statements provide separate information for the utilities, stormwater and golf course operations, the utilities and stormwater funds are considered to be major funds of the City.

### **Fiduciary Fund Financial Statement**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City of Tamarac's operations. The accounting used for fiduciary funds is much like that used for proprietary funds, the accrual basis. The basic fiduciary fund financial statements can be found on page 28 of this report.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29 - 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, 2020

### 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 \$340.9 million in fiscal year 2020, from \$317.6 million in fiscal year 2019.

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

Header	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	178.2	145.1	107.3	82.2	285.5	227.3
Capital assets	95.8	117.7	69.6	88.7	165.4	206.4
<b>Total assets</b>	<b>274.0</b>	<b>262.8</b>	<b>176.9</b>	<b>170.9</b>	<b>450.9</b>	<b>433.7</b>
Total deferred outflows of resources	16.2	16.0	4.1	4.1	20.3	20.1
Long-term debt outstanding	62.6	62.6	26.1	26.2	88.7	88.8
Other liabilities	11.1	11.9	4.9	5.2	16.0	17.1
<b>Total liabilities</b>	<b>73.7</b>	<b>74.5</b>	<b>31.0</b>	<b>31.4</b>	<b>104.7</b>	<b>105.9</b>
Total deferred inflows of resources	23.6	27.5	2.0	2.8	25.6	30.3
Net position:						
Net investment in capital assets	103.1	97.4	68.7	65.3	171.8	162.7
Restricted	21.2	23.8	23.3	20.1	44.5	43.9
Unrestricted	68.6	55.6	56.0	55.4	124.6	111.0
<b>Total net position</b>	<b>192.9</b>	<b>176.8</b>	<b>148.0</b>	<b>140.8</b>	<b>340.9</b>	<b>317.6</b>

*Note: Totals may not add due to rounding.*

The largest portion of the City's net position, \$171.8 million (50.2%), reflects the City's net investment in capital assets (e.g. land, buildings, improvements, equipment, infrastructure, and construction in progress) net of accumulated depreciation and any related debts and deferred outflow/inflows of resources used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens, consequently, these assets are *not* available for future spending.

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

An additional \$44.5 million (13.1%) of the City's net position represents resources that are subject to external restrictions on how they may be used.

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

# CITY OF TAMARAC, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2020

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

### Summary of Changes in Net Position

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

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

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
<b>Revenues</b>						
<b>Program revenues:</b>						
Charges for services	\$ 30.0	\$ 36.4	\$ 35.1	\$ 35.1	\$ 65.1	\$ 71.5
Operating grants and contributions	2.6	1.5	-	-	2.6	1.5
Capital grants and contributions	0.3	1.5	0.9	1.0	1.2	2.5
<b>General revenues</b>						
Property taxes	28.8	26.4	-	-	28.8	26.4
Other taxes	15.3	15.4	-	-	15.3	15.4
Intergovernmental	6.8	7.4	-	-	6.8	7.4
Investment income	1.3	2.5	0.9	1.8	2.2	4.3
Other income	0.8	0.4	-	-	0.8	0.4
<b>Total revenues</b>	<b>85.9</b>	<b>91.5</b>	<b>36.9</b>	<b>37.9</b>	<b>122.8</b>	<b>129.4</b>
<b>Expenses Program Activities</b>						
<b>Governmental Activities:</b>						
General government	15.6	14.2	-	-	15.6	14.2
Public safety	38.2	42.9	-	-	38.2	42.9
Physical Environment	3.6	4.3	-	-	3.6	4.3
Transportation	2.1	2.3	-	-	2.1	2.3
Culture and recreation	6.0	6.6	-	-	6.0	6.6
Economic environment	1.5	0.9	-	-	1.5	0.9
Human services	0.3	0.3	-	-	0.3	0.3
Interest on long-term debt	2.0	2.1	-	-	2.0	2.1
<b>Business-type Activities:</b>						
Utilities	-	-	22.9	22.6	22.9	22.6
Stormwater	-	-	5.2	4.8	5.2	4.8
Colony West	-	-	2.1	2.0	2.1	2.0
<b>Total expenses</b>	<b>69.3</b>	<b>73.6</b>	<b>30.2</b>	<b>29.4</b>	<b>99.5</b>	<b>103.0</b>
Increase in net position before transfers	16.6	17.9	6.7	8.5	23.3	26.4
Transfers in (out)	(0.5)	(0.5)	0.5	0.5		
Increase (decrease) in net position	<b>16.1</b>	<b>17.4</b>	<b>7.2</b>	<b>9.0</b>	<b>23.3</b>	<b>26.4</b>
Net position, October 1	176.8	159.4	140.8	131.8	317.6	291.2
<b>Net position, September 30</b>	<b>\$ 192.9</b>	<b>\$ 176.8</b>	<b>\$ 148.0</b>	<b>\$ 140.8</b>	<b>\$ 340.9</b>	<b>\$ 317.6</b>

*Note: Totals may not add due to rounding.*

The change in the City's net position in fiscal year 2020 was \$23.3 million, a \$3.1 million decrease when compared to fiscal year 2019. The decrease was mainly due to decreased program activities in response to the COVID-19 pandemic.

# CITY OF TAMARAC, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2020

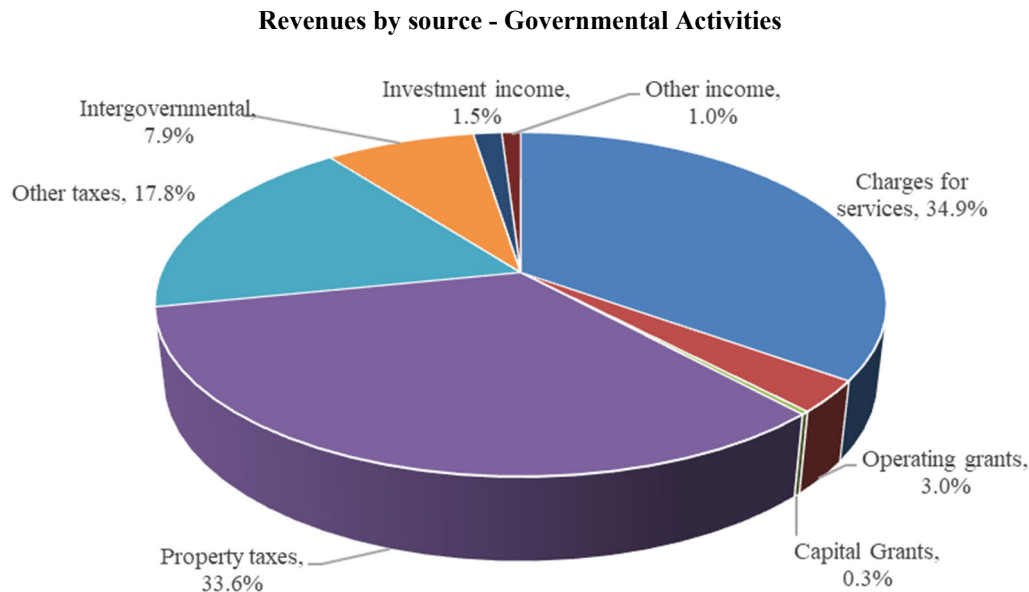
The City's net investment in capital assets increased by \$9.1 million mainly as a result of capital additions (\$22.9 million) and depreciation (\$9.4 million) and reduction of debt associated with those capital assets (\$3.9 million).

The restricted component of net position increased by \$0.6 million due to commitments for capital projects and net pension assets.

### Governmental Activities

There was a decrease in the City's governmental activities revenues in 2020, revenues decreased by \$5.6 million to \$85.9 million. Approximately 33.6% of the Governmental Activity's revenues come from property taxes, and 17.8% from other taxes. Another 34.9% come from fees charged for services, and the remaining is primarily federal, state and local aid.

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



Charges for services reported in the governmental activities decreased by \$6.4 million, or 17.8% in comparison to the prior year. This decrease was mainly due to decreased program activities due to the COVID-19 pandemic.

Property taxes reported in the governmental activities increased \$2.4 million, or 9.1%, in comparison to the prior year. Taxable assessed property valuation of \$4,125,766,354 for fiscal year 2019 represents a 8.8% increase from the previous fiscal year. The millage rate remained the same as fiscal year 2019 at 7.2899.

Other taxes revenue were stable, with an increase of \$0.1 million (0.7%) in comparison to the prior year. These taxes included utility, gas, communication service tax and franchise fees collected during the year.

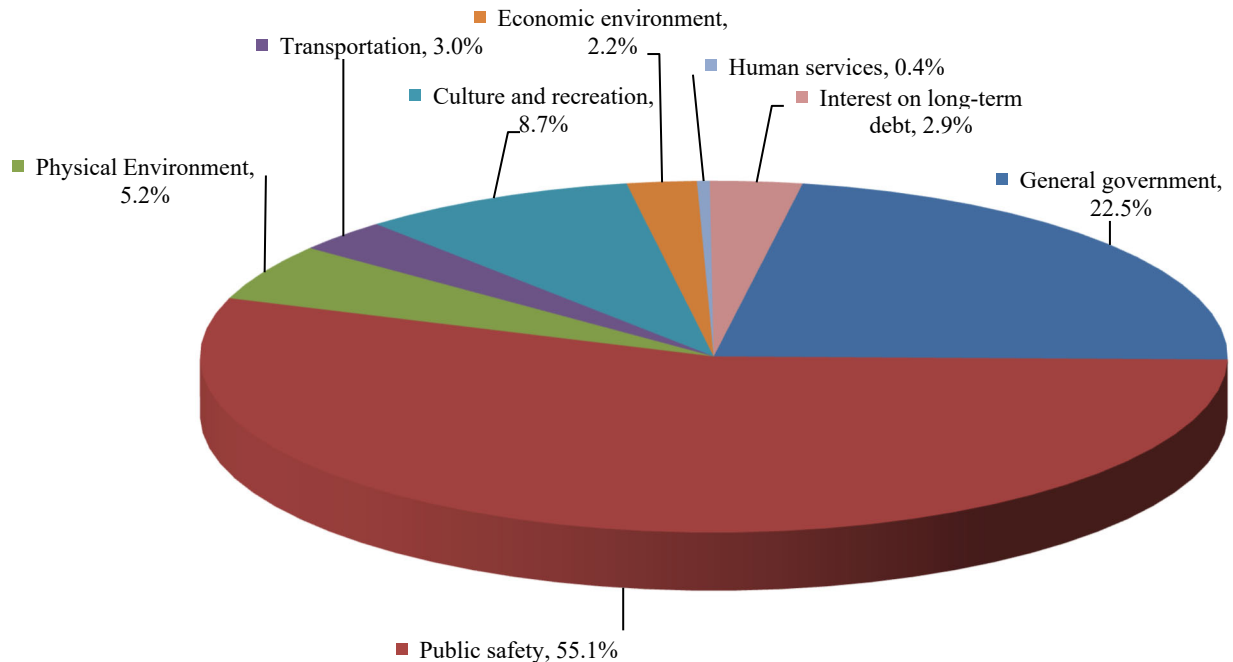
Interest income reported in the governmental activities decreased \$1.2 million or 48.0% from the prior year. The decrease was due to sharp decrease in interest rates brought on by the Coronavirus Pandemic in March 2020. In April 2020, the Federal Funds rate was reduced to 0.05% which limited the City's earnings potential on investments.

# CITY OF TAMARAC, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2020

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

**Functional Expenses for Fiscal Year 2020**



The City's governmental activities expenses cover a range of services with 55.1% related to public safety. The expenses for governmental activities decreased to \$69.3 million, this is a 5.8% decrease compared to the prior year. The decrease was mainly attributable to decreases in program activities as a result of the COVID-19 pandemic.

The functional activities expenses reporting changes compared to last year's expenses. There were general government increases (\$1.4 million) and economic environment (\$0.6 million), and other areas reported decreases, public safety (\$4.7 million), culture and recreation (\$0.6 million), physical environment, (\$0.7 million) transportation (\$0.2 million), human services remained stable.

General government expenses reported in governmental activities increased \$1.4 million, or 9.9%, in comparison to the prior year due to increases in the cost of services related to personnel and contracted services.

Public Safety expenses reported in governmental activities decreased \$4.7 million, or 11.0%, in comparison to the prior year due to decreased program activities due to the COVID-19 pandemic.

Physical environment expenses reported in governmental activities decreased \$0.7 million, or 16.3%, in comparison to the prior year. The decrease was mainly attributable to delays in contracted services due to the COVID-19 pandemic.

Culture and Recreation expenses reported in governmental activities decreased \$0.6 million, or 9.1%, in comparison to the prior year. This is a result of decreased program activities due to the COVID-19 pandemic.

Economic Environment expenses reported in governmental activities increased \$0.6 million, or 66.7%, in comparison to the prior year as a result of aid given to the community in response to the COVID-19 pandemic.



# CITY OF TAMARAC, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2020

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

- The cost of all *governmental* activities this year was \$69.3 million. Some of that cost was financed by:
  - Those who directly benefited from the programs through charges for services (\$30.0 million), and
  - Other governments and organizations that subsidized certain programs from operating and capital grants and contributions (\$2.9 million).
- The remaining net cost of services or “public benefit” of governmental services were financed with \$36.4 million in taxes, franchise fees, unrestricted intergovernmental revenues and other revenues such as interest revenue.

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

	Total Cost of Services		Net Cost of Services	
	2020	2019	2020	2019
Public safety	\$ 38.2	\$ 42.9	\$ 17.8	\$ 18.1
General government	15.6	14.2	8.1	6.1
Economic environment	1.5	0.9	(1.0)	(0.6)
Culture and recreation	6.0	6.6	5.3	4.3
Physical environment	3.6	4.3	1.7	1.6
Transportation	2.1	2.3	2.1	2.3
Human Services	0.3	0.3	0.3	0.3
Interest on long-term debt	2.0	2.1	2.0	2.1
Total	<u>\$ 69.3</u>	<u>\$ 73.6</u>	<u>\$ 36.3</u>	<u>\$ 34.2</u>

### Business-type Activities

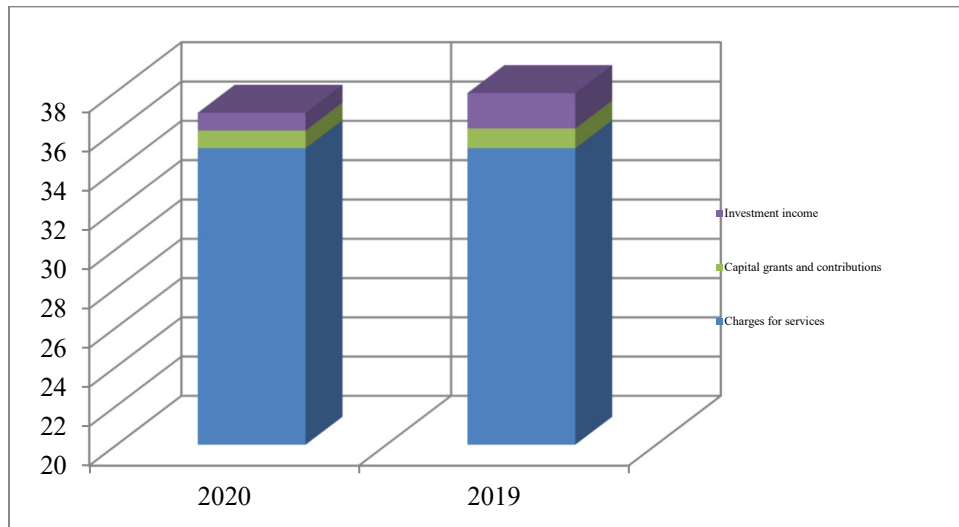
The business-type activities net position increased by \$8.4 million from the prior fiscal year. Revenues of the City's business-type activities decreased by \$1.0 million, or 2.6% of the prior year. Expenses decreased by \$0.4 million, or 1.3% of the prior year (see *Summary of Changes in Net Position* on page 9).

# CITY OF TAMARAC, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2020

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

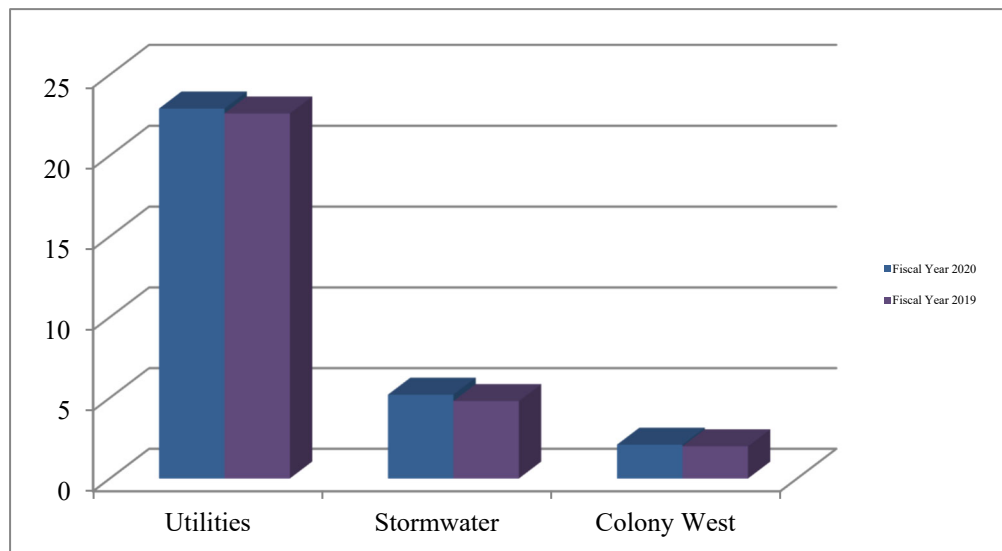
**Revenues by Source- Business-type Activities**



For business-type activities charges for services is the major source of revenues representing 95.1% of revenues in 2020. Charges for services were stable compared to the prior year.

Investment interest earnings decreased in fiscal year 2020 resulting from a decline in the targeted Fed funds rate that was 1.75%-2.00% in September 2019 to 0%-0.25% in September 2020. Investment earnings were \$0.9 million a 50% decrease compared to the prior year.

**Expenses by Program- Business-type Activities**



Water and sewer utility expenses reported in business-type activities increased by \$0.2 million (0.8%), in comparison to the prior year due to increases in contracted services and repairs and maintenance costs in fiscal year 2020.

# CITY OF TAMARAC, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

SEPTEMBER 30, 2020

Stormwater reported an increase in expenses of \$0.5 million (10.66%) over the prior year. This increase was mainly due increased rain events that lead to increases in contracted services and repairs and maintenance costs in fiscal year 2020.

Non-major Golf Course Fund reported an increase in expenses of \$0.2 million (12.8%) over the prior year. This increase was mainly due to small equipment purchases in 2020 that was more than prior year.

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

## FINANCIAL ANALYSIS OF THE CITY'S FUNDS

### Governmental Funds

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

As the City completed the year, its governmental funds reported combined fund balances of \$110.3 million, or a decrease of \$6.2 million compared to last year's combined fund balances of \$116.5 million. The primary reasons for these changes in fund balances are as follows:

- The fund balance of the General Fund decreased by \$2.3 million due primarily to decline in revenue impacted to decreased program activities as a result of the COVID-19 pandemic. This decrease mainly impacted charges for services and intergovernmental revenues, like sales tax.
- The Fire Rescue Fund balance decreased by \$1.9 million due mainly to transfers out for debt service and capital equipment purchase.
- The Tamarac Village Fund decreased by \$0.9 million, mainly due to increases in capital expenditures.
- The Capital projects fund balance decreased by \$1.9 million, mainly due to construction projects that were approved and funded in prior years.

### 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 revenues and expenses had slight changes in the current year, when compared to the prior year. Revenues decreased by \$0.3 million (1.3%). Operating expenses, including depreciation increased by \$0.2 million (0.8%).
- Stormwater operating revenues and expenses had small changes in the current year, when compared to the prior year. Revenues increased by \$184,070 (3.1%). Operating expenses, including depreciation, increased by \$492,355 (1.1%).
- Non-Major Golf Course Fund operating revenue increased by \$149,415 (9.1%) in the current year, due to the increase in operational activities following completion of construction of a new clubhouse and hotel. Operating expenses, including depreciation also decreased by \$245,398 (12.8%), resulting from increased contracted services in golf course operational activities.

# CITY OF TAMARAC, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2020

### General Fund Budgetary Highlights

Over the course of the year, the City amended the General Fund budget once. 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 \$9.5 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 final fiscal year 2020 General Fund budget of \$77.1 million was less than 1% different from the original General Fund budget. With base revenues of \$77.1 million the Adopted Budget is balanced. The original General Fund budget consists of \$57.0 million base expenditures and \$20.1 million in operating transfers to the other funds.

### 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, 2020 amounts to \$219.7 million (net of accumulated depreciation), or a 6.4% increase, in comparison to the prior year.

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

	Governmental Activities		Business-type Activities		Total	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Land	\$ 17.5	\$ 16.7	\$ 10.3	\$ 10.3	\$ 27.8	\$ 27.0
Intangibles-right-of-ways	0.1	0.1	-	-	0.1	0.1
Buildings and improvements	19.4	20.4	5.1	5.1	24.5	25.5
Improvements other than buildings	28.7	18.2	57.4	46.3	86.1	64.5
Equipment	4.5	4.1	2.2	2.0	6.7	6.1
Infrastructure	43.1	42.4	4.9	5.1	48.0	47.5
Public arts	0.5	0.5	-	-	0.5	0.5
Construction in progress	14.5	15.3	11.5	19.9	26.0	35.2
Total	<u>\$ 128.3</u>	<u>\$ 117.7</u>	<u>\$ 91.4</u>	<u>\$ 88.7</u>	<u>\$ 219.7</u>	<u>\$ 206.4</u>

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

- Tamarac Lakes South Buffer Wall Project and Citywide Buffer Wall Project
- Fire Station 36
- Fiber Network, Phase I
- Swim Central Annex
- Colony West Club House & Cart Barn
- Water's Edge Park

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, 2020

### Long-term debt

At year-end, the City had \$71.6 million in bonds and notes outstanding. This is a \$3.9 million decrease from the previous year. All \$71.6 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)

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenue bonds and notes	\$ 47.6	\$ 50.7	\$ 24.0	\$ 24.8	\$ 71.6	\$ 75.5

In 2020, Fitch's 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	<u>Rating Agency</u>					
	<u>Moody's</u>		<u>Fitch</u>		<u>Standard &amp; Poor's</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<u>General Obligation Bonds</u>						
Current Underlying	Aa2	Aa2	AA	AA	AA	AA
<u>Capital Improvement Revenue (2013 &amp; 2018)</u>						
Current Underlying	Aa3	Aa3	AA-	AA-	AA	AA
<u>Sales Tax Revenue (2010 &amp; 2009)</u>						
Current Underlying	Aa3	Aa3	AA-	AA-	AA-	AA-
Insured	N/A	N/A	N/A	N/A	AA-	AA-
<u>Water &amp; Sewer Revenue</u>						
Current Underlying	Aa2	Aa2	AA	AA	AA	AA
Insured	Aa2	Aa2	N/A	N/A	AA	AA
<u>Stormwater Assessment Revenue</u>						
Current Underlying	A1	A1	AA	AA	AA-	AA-

Additional information on the City of Tamarac's long-term debt can be found in Note 9 beginning on page 56 of this report.

# CITY OF TAMARAC, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2020

### Economic Factors and Next Year's Budget

The COVID-19 pandemic caused abrupt declines in employment, economic growth and key City revenues in 2020. The City enacted numerous restrictions, such as shelter in place mandates and closure of various businesses and buildings to combat the spread of the virus. As a result, the fiscal year 2021 General Fund budget was developed to reflect expected decreases in certain revenue sources that are highly sensitive to the economic factors impacted by the COVID-19 pandemic. These revenue sources include intergovernmental revenues, like sales tax.

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

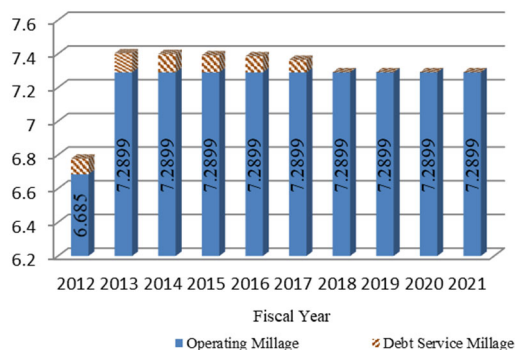
Sales tax revenue, which is approximately 5.9% of the City's revenues, is projected to decrease approximately 15% in fiscal year 2021 due to the decline in the economy as a result of the COVID-19 pandemic.

According to the U.S. Bureau of Labor Statistics, the unemployment rate for the Broward County area in September 2020 was 9.7%. This rate is higher than the national average of 7.8% and much higher than the County's unemployment rate of 3.0% as of September 2019. The largest sector of employment in Tamarac is in the education and health services sector, followed by retail and manufacturing industries.

The operating millage for fiscal year 2020 was 7.2899 per thousand dollars of taxable value and the rate set for fiscal year 2021 remains 7.2899 per thousand dollars of taxable value. Although the millage rate is the same for 2020, revenues are expected to increase due to an increase in taxable value for 2021. The City is considered to be built-out due to the limited availability of vacant land available for development. Taxable assessed value increased by 9% in calendar year 2020. The total taxable assessed property value in Tamarac was, \$2,890,121,191, \$3,157,947,491, \$3,465,217,102, \$3,790,762,040 and \$4,125,766,354 in calendar years, 2015, 2016, 2017, 2018 and 2019, and for fiscal years 2016, 2017, 2018 2019 and 2020, respectively. The total taxable assessed value from calendar year 2015 through calendar year 2019, and for fiscal year 2016 through fiscal year 2020, increased 42.8%. These assessed values have increased every year, since fiscal year 2013. Property taxes are projected to be approximately the same on an annual basis with slight growth from new construction.

### Total City Millage (last 10 years)

<u>Fiscal Year</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Operating Millage	6.685	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899
Debt Service Millage	0.0924	0.1128	0.1086	0.1010	0.0952	0.0739	0.0000	0.0000	0.0000	0.0000
<b>Total Millage</b>	<b>6.7774</b>	<b>7.4027</b>	<b>7.3985</b>	<b>7.3909</b>	<b>7.3851</b>	<b>7.3638</b>	<b>7.2899</b>	<b>7.2899</b>	<b>7.2899</b>	<b>7.2899</b>



# **CITY OF TAMARAC, FLORIDA**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2020**

The City will continue to closely monitor revenue trends 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 \$71.3 million, or 7 percent, more than fiscal year 2020. 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. Additional information is available on the City's website at [www.tamarac.org](http://www.tamarac.org). For questions concerning any information contained in this report or for additional financial information, contact the Financial Services Department, 7525 NW 88<sup>th</sup> Avenue, Tamarac, Florida 33321.

# TAMARAC



The City For Your Life



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## **BASIC FINANCIAL STATEMENTS**

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# TAMARAC



The City For Your Life

# CITY OF TAMARAC, FLORIDA

## STATEMENT OF NET POSITION

SEPTEMBER 30, 2020

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 70,901,772	\$ 48,048,748	\$ 118,950,520
Investments	35,339,670	26,403,950	61,743,620
Investment - real property	18,620,662	-	18,620,662
Accounts receivable - net	3,009,859	5,419,125	8,428,984
Advances to pension plan	884,462	-	884,462
Intergovernmental receivable	729,298	25,925	755,223
Internal balances	(938,436)	938,436	-
Inventories	218,717	367,110	585,827
Prepaid expenses	-	31,832	31,832
Other assets	682	-	682
Restricted assets:			
Cash and cash equivalents	-	1,531,954	1,531,954
Net pension asset	16,704,233	2,809,554	19,513,787
Capital assets not being depreciated:			
Land	17,531,045	10,309,653	27,840,698
Construction in progress	14,535,958	11,482,521	26,018,479
Intangibles	114,430	-	114,430
Public art	512,193	-	512,193
Capital assets (net of accumulated depreciation):			
Buildings and improvements	19,410,819	5,075,405	24,486,224
Improvements other than buildings	28,749,725	57,423,399	86,173,124
Equipment	4,505,262	2,195,734	6,700,996
Infrastructure	43,139,665	4,887,150	48,026,815
Total assets	<u>273,970,016</u>	<u>176,950,496</u>	<u>450,920,512</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows from pensions	12,231,270	1,508,889	13,740,159
Deferred outflows from OPEB	3,233,867	659,545	3,893,412
Deferred charges on refunding	730,448	1,950,080	2,680,528
Total deferred outflows of resources	<u>16,195,585</u>	<u>4,118,514</u>	<u>20,314,099</u>
<b>LIABILITIES</b>			
Accounts payable and other accrued liabilities	2,549,970	1,733,892	4,283,862
Accrued payroll	2,093,993	421,129	2,515,122
Accrued interest and matured principal payable	2,122,175	1,254,373	3,376,548
Customer deposits	1,742,506	1,538,185	3,280,691
Intergovernmental payable	157,036	26	157,062
Unearned revenue	2,468,592	-	2,468,592
Noncurrent liabilities:			
Due within one year	4,103,213	844,972	4,948,185
Due in more than one year	58,479,741	25,255,548	83,735,289
Total liabilities	<u>73,717,226</u>	<u>31,048,125</u>	<u>104,765,351</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows from pensions	23,572,008	2,043,686	25,615,694
<b>NET POSITION</b>			
Net investment in capital assets	103,091,826	68,729,036	171,820,862
Restricted for:			
Renewal and replacement	-	19,817,809	19,817,809
General Government	884,462	-	884,462
Public safety	6,959,623	-	6,959,623
Transportation	2,154,516	-	2,154,516
Economic development	4,164,644	-	4,164,644
Capital improvement	1,678	-	1,678
Debt service	934,582	1,920,262	2,854,844
Pension benefits	6,111,158	1,479,866	7,591,024
Unrestricted	68,573,878	56,030,226	124,604,104
Total net position	<u>\$ 192,876,367</u>	<u>\$ 147,977,199</u>	<u>\$ 340,853,566</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, 2020

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contribution	Capital Grants and Contribution	Governmental Activities	Business- Type Activities	
<b>Expenses</b>							
<b><u>Functions/programs</u></b>							
Primary government:							
Governmental activities:							
General government	\$ 15,592,456	\$ 7,467,707	\$ -	\$ 20,000	\$ (8,104,749)	\$ -	\$ (8,104,749)
Public safety	38,225,977	20,310,449	88,574	-	(17,826,954)	-	(17,826,954)
Transportation	2,121,126	17,126	-	-	(2,104,000)	-	(2,104,000)
Culture and recreation	6,014,656	704,380	-	-	(5,310,276)	-	(5,310,276)
Physical environment	3,541,836	1,495,119	-	300,000	(1,746,717)	-	(1,746,717)
Economic environment	1,496,109	-	2,525,130	-	1,029,021	-	1,029,021
Human services	261,923	-	-	-	(261,923)	-	(261,923)
Interest on long-term debt	2,003,402	-	-	-	(2,003,402)	-	(2,003,402)
Total governmental activities	69,257,485	29,994,781	2,613,704	320,000	(36,329,000)	-	(36,329,000)
Business-type activities:							
Utilities	22,907,250	27,250,750	-	911,645	-	5,255,145	5,255,145
Stormwater	5,219,670	6,063,674	-	-	-	844,004	844,004
Colony West Golf Course	2,158,925	1,787,219	-	-	-	(371,706)	(371,706)
Total business activities	30,285,845	35,101,643	-	911,645	-	5,727,443	5,727,443
Total primary government	\$ 99,543,330	\$ 65,096,424	\$ 2,613,704	\$ 1,231,645	(36,329,000)	5,727,443	(30,601,557)
General revenues:							
Taxes:							
Property taxes, levied for general purpose					28,767,984	-	28,767,984
Utility taxes					5,748,058	-	5,748,058
Communication taxes					1,811,741		1,811,741
Gas taxes					2,353,665		2,353,665
Franchise fees					5,349,155	-	5,349,155
Intergovernmental not restricted to specific program					6,784,845	-	6,784,845
Investment income					1,272,017	933,996	2,206,013
Other income					580,281	-	580,281
Gain on disposal of capital assets					231,951	1,087	233,038
Transfers					(509,635)	509,635	-
Total general revenues and transfers					52,390,062	1,444,718	53,834,780
Change in net position					16,061,062	7,172,161	23,233,223
Net position- October 1,					176,815,305	140,805,038	317,620,343
Net position- September 30					\$ 192,876,367	\$ 147,977,199	\$ 340,853,566

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

# CITY OF TAMARAC, FLORIDA

## BALANCE SHEET

### GOVERNMENTAL FUNDS

SEPTEMBER 30, 2020

	Major Funds					
	General	Special Revenue Fire Rescue	General Capital Projects	Tamarac Village	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents	\$ 26,233,222	\$ 5,135,309	\$ 11,093,134	\$ 443,634	\$ 22,762,089	\$ 65,667,388
Investments	12,787,896	2,618,442	5,635,929	225,390	11,530,810	32,798,467
Investment - real property	-	-	-	18,620,662	-	18,620,662
Accounts receivable	1,359,958	832,555	89,162	-	727,100	3,008,775
Advances to pension plan	884,462	-	-	-	-	884,462
Due from other governments	340,000	9,687	15,344	85,464	278,803	729,298
Other assets	682	-	-	-	-	682
Inventories	44,925	-	-	-	173,792	218,717
Total assets	<u>\$ 41,651,145</u>	<u>\$ 8,595,993</u>	<u>\$ 16,833,569</u>	<u>\$ 19,375,150</u>	<u>\$ 35,472,594</u>	<u>\$ 121,928,451</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Accounts payable and other accrued liabilities	\$ 379,987	\$ 28,213	\$ 841,482	\$ -	\$ 1,276,640	\$ 2,526,322
Accrued payroll	782,679	1,152,162	-	-	95,455	2,030,296
Accrued principal and interest payable	-	-	-	132,036	1,990,139	2,122,175
Due to other governmental units	51,419	-	4,748	-	100,869	157,036
Deposits payable	83,457	-	-	-	1,659,048	1,742,505
Unearned revenue	386,593	-	-	977,273	1,104,726	2,468,592
Total liabilities	<u>1,684,135</u>	<u>1,180,375</u>	<u>846,230</u>	<u>1,109,309</u>	<u>6,226,877</u>	<u>11,046,926</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenues	-	624,562	-	-	-	624,562
Total deferred inflows of resources	<u>-</u>	<u>624,562</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>624,562</u>
<b>Fund Balances:</b>						
Non - spendable:						
Inventories and prepayments	44,925	-	-	-	-	44,925
Restricted for:						
General government	884,462	-	-	-	-	884,462
Public safety	10,742	2,917,840	-	-	4,031,041	6,959,623
Transportation	-	-	-	-	2,154,516	2,154,516
Debt service	-	-	-	-	934,582	934,582
Economic development	-	-	-	-	4,017,548	4,017,548
Capital projects	-	-	725,132	-	2,302,262	3,027,394
Committed for:						
Economic development	522,850	-	-	18,620,662	-	19,143,512
Public safety	-	48,572	-	-	-	48,572
Capital projects	-	-	5,473,139	-	2,096,331	7,569,470
Assigned:						
Capital projects	500,000	-	9,789,068	-	7,885,978	18,175,046
Public safety	-	3,824,644	-	-	-	3,824,644
Economic development	5,000,000	-	-	-	5,823,459	10,823,459
Disaster reserve	1,000,000	-	-	-	-	1,000,000
Subsequent year's budget: appropriation of fund balance	7,514,568	-	-	-	-	7,514,568
Unassigned:	24,489,463	-	-	(354,821)	-	24,134,642
Total fund balances	<u>39,967,010</u>	<u>6,791,056</u>	<u>15,987,339</u>	<u>18,265,841</u>	<u>29,245,717</u>	<u>110,256,963</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 41,651,145</u>	<u>\$ 8,595,993</u>	<u>\$ 16,833,569</u>	<u>\$ 19,375,150</u>	<u>\$ 35,472,594</u>	<u>\$ 121,928,451</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, 2020**

Fund balances - total government funds (page 21)		\$	110,256,963
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			194,404,862
Less accumulated depreciation			(65,905,765)
Other long-term assets are not available to pay for current period expenditures and are therefore reported as unavailable revenue in the funds.			624,562
Net pension assets/liabilities resulting from the police, fire, non-represented and general employees pension plans are not reported in the funds as they are not current assets or due and payable in the current period and are therefore not reported in the governmental funds.			
Net pension asset			16,626,131
Net pension liability (included in noncurrent due within 1 year)			(3,407,722)
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	(47,616,089)		
Parking lot remediation	<u>(260,800)</u>		(47,876,889)
Deferred inflows of resources related to pensions			(23,417,822)
Deferred outflows of resources related to pensions			12,072,844
OPEB liabilities attributable to retiree benefits financed from governmental fund types			(6,403,161)
Deferred outflows of resources related to OPEB			3,207,003
Deferred charges on refunding			730,448
Compensated absences			(3,694,373)
Internal service fund is used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.			<u>5,659,286</u>
Net position of governmental activities (page 19)		\$	<u><u>192,876,367</u></u>

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

**CITY OF TAMARAC, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	<b>Major Funds</b>				<b>Nonmajor</b>	<b>Total</b>
	<b>General</b>	<b>Special Revenue Fire Rescue</b>	<b>General Capital Projects</b>	<b>Tamarac Village</b>	<b>Governmental Funds</b>	<b>Governmental Funds</b>
<b>REVENUES:</b>						
Taxes:						
Property	\$ 28,767,984	\$ -	\$ -	\$ -	\$ -	\$ 28,767,984
Other taxes	8,563,139	-	979,145	-	371,180	9,913,464
Franchise fees	5,349,155	-	-	-	-	5,349,155
Charges for services	1,732,895	2,886,582	-	-	416,172	5,035,649
Payment in lieu of taxes	2,032,179	-	-	-	-	2,032,179
Intergovernmental	6,695,982	152,640	-	300,000	2,405,110	9,553,732
Licenses and permits	666,883	-	-	-	2,160,970	2,827,853
Fines and forfeitures	1,493,935	-	-	-	214,020	1,707,955
Investment income	545,097	118,197	213,503	13,857	381,364	1,272,018
Donations from private resources	-	-	-	-	20,423	20,423
Program repayment	-	-	-	-	144,816	144,816
Other	5,625,078	46,233	20,002	10,402	628,797	6,330,512
Special assessments	1,923	13,508,660	-	-	-	13,510,583
Total revenues	61,474,250	16,712,312	1,212,650	324,259	6,742,852	86,466,323
<b>EXPENDITURES:</b>						
Current:						
General government	15,107,968	-	48,600	123	-	15,156,691
Public safety	19,988,486	20,357,662	-	-	2,579,181	42,925,329
Transportation	1,445,931	-	-	-	-	1,445,931
Culture and recreation	4,381,723	-	-	-	205,028	4,586,751
Physical environment	4,308,303	-	-	-	146,437	4,454,740
Economic environment	658,107	-	57,235	-	984,030	1,699,372
Human services	372,466	-	-	-	14,389	386,855
Debt service:	-	-	-	-	-	-
Principal retirement	-	171,514	-	-	2,815,000	2,986,514
Interest and fiscal charges	-	3,347	-	629,236	1,251,383	1,883,966
Capital outlay						
General government	947,338	-	-	-	842,845	1,790,183
Public safety	-	109,584	4,358,142	-	1,475,552	5,943,278
Transportation	149,838	-	497,044	-	-	646,882
Physical environment	2,329	-	16,070	-	2,328,937	2,347,336
Culture and recreation	80,056	-	4,060,404	1,296,989	436,756	5,874,205
Economic environment	-	-	39,151	-	-	39,151
Total expenditures	47,442,545	20,642,107	9,076,646	1,926,348	13,079,538	92,167,184
Excess (deficiency) of revenues over (under) expenditures	14,031,705	(3,929,795)	(7,863,996)	(1,602,089)	(6,336,686)	(5,700,861)
<b>Other financing sources (uses):</b>						
Refunding note issued	-	-	-	16,620,000	-	16,620,000
Payment on refunding note	-	-	-	(16,620,000)	-	(16,620,000)
Transfers in	3,723,166	6,585,191	5,985,055	750,000	8,432,723	25,476,135
Transfers out	(20,089,146)	(4,595,892)	-	-	(1,300,732)	(25,985,770)
Total other financing sources (uses)	(16,365,980)	1,989,299	5,985,055	750,000	7,131,991	(509,635)
Net change in fund balances	(2,334,275)	(1,940,496)	(1,878,941)	(852,089)	795,305	(6,210,496)
Fund balances - beginning	42,301,285	8,731,552	17,866,280	19,117,930	28,450,412	116,467,459
Fund balances - ending	\$ 39,967,010	\$ 6,791,056	\$ 15,987,339	\$ 18,265,841	\$ 29,245,717	\$ 110,256,963

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, 2020**

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

Net change in fund balances - total government funds (page 23)	\$	(6,210,496)
----------------------------------------------------------------	----	-------------

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	\$ 15,960,909		
Less current year depreciation	(5,157,618)		10,803,291

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		(638,136)
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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		2,986,514	
Proceeds from refunding bond issue		(16,620,000)	
Paymety to escrow agent		16,620,000	

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	(173,225)		
Amortization of bond premium	141,363		
Amortization of deferred charges on refunding	(119,435)		(151,297)

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 net position.		10,150,995
-------------------------------------------------------------------------------------------------	--	------------

The net effect of other post employment contributions and expense is to decrease net position.		(656,309)
------------------------------------------------------------------------------------------------	--	-----------

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,  
net of amounts allocated to business-type activities.

		(223,500)
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Change in net position of governmental activities (page 20)	\$	<u>16,061,062</u>
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The notes to the financial statements are an integral part of this statement.



**CITY OF TAMARAC, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
SEPTEMBER 30, 2020

Header	Business-type Activities - Enterprise Funds				Governmental
	Major Funds		Non Major	Total	Activities
	Utilities	Stormwater	Colony West Golf Course Fund		Internal Service Funds
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 36,135,446	\$ 11,781,194	\$ 132,108	\$ 48,048,748	\$ 5,234,384
Investments	20,414,129	5,989,821	-	26,403,950	2,541,203
Intergovernmental receivable	25,925	-	-	25,925	-
Accounts receivable - net	5,346,029	73,096	-	5,419,125	1,084
Advance to other funds	-	1,636,109	-	1,636,109	-
Inventories	339,702	4,845	22,563	367,110	-
Prepaid expenses	500	-	31,332	31,832	-
Total current assets	62,261,731	19,485,065	186,003	81,932,799	7,776,671
Non-current assets:					
Restricted assets:					
Cash and equity in pooled cash and investments	1,524,337	7,617	-	1,531,954	-
Net Pension Asset	2,111,387	698,167	-	2,809,554	78,102
Capital assets:					
Land	7,415,829	87,929	2,805,895	10,309,653	-
Buildings and improvements	7,395,458	1,480,000	-	8,875,458	-
Improvements other than buildings	129,613,139	5,998,682	844,603	136,456,424	-
Equipment	6,449,268	2,672,768	603,158	9,725,194	15,767
Infrastructure	58,976	32,353,436	-	32,412,412	-
Construction in progress	2,724,404	128,295	8,629,822	11,482,521	-
Total capital assets	153,657,074	42,721,110	12,883,478	209,261,662	15,767
Less accumulated depreciation	(84,291,862)	(32,811,974)	(783,964)	(117,887,800)	(15,767)
Total capital assets - net	69,365,212	9,909,136	12,099,514	91,373,862	-
Total non-current assets	73,000,936	10,614,920	12,099,514	95,715,370	78,102
Total assets	135,262,667	30,099,985	12,285,517	177,648,169	7,854,773
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred outflows from pensions	1,123,023	385,866	-	1,508,889	158,426
Deferred outflows from OPEB	490,181	169,364	-	659,545	26,864
Deferred charges on refunding	1,870,229	79,851	-	1,950,080	-
Total deferred outflows of resources	3,483,433	635,081	-	4,118,514	185,290
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable and other accrued liabilities	807,664	12,587	913,641	1,733,892	23,649
Accrued payroll	288,451	132,678	-	421,129	63,697
Accrued interest and matured principal payable	898,060	356,313	-	1,254,373	-
Advance from other funds	-	-	1,636,109	1,636,109	-
Intergovernmental payable	26	-	-	26	-
Claims payable	-	-	-	-	1,091,000
Bonds payable	445,000	335,000	-	780,000	-
Customer deposits	1,524,336	7,617	6,232	1,538,185	-
Compensated absences	47,834	17,138	-	64,972	5,056
Total current liabilities	4,011,371	861,333	2,555,982	7,428,686	1,183,402
Non-current liabilities:					
Bonds payable	22,126,880	1,069,288	-	23,196,168	-
OPEB liabilities	1,073,934	400,695	-	1,474,629	59,251
Compensated absences	430,504	154,247	-	584,751	45,502
Total noncurrent liabilities	23,631,318	1,624,230	-	25,255,548	104,753
Total liabilities	27,642,689	2,485,563	2,555,982	32,684,234	1,288,155
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows from pensions	1,524,712	518,974	-	2,043,686	154,186
	1,524,712	518,974	-	2,043,686	154,186
<b>NET POSITION</b>					
Net investment in capital assets	48,574,858	8,584,698	11,569,480	68,729,036	-
Restricted for:					
Renewal and replacement	19,690,318	127,491	-	19,817,809	-
Debt service	1,377,750	542,512	-	1,920,262	-
Pension benefits	1,064,599	415,267	-	1,479,866	78,102
Unrestricted	38,871,174	18,060,561	(1,839,945)	55,091,790	6,519,620
Total net position	\$ 109,578,699	\$ 27,730,529	\$ 9,729,535	147,038,763	\$ 6,597,722
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.					
				938,436	
				\$ 147,977,199	

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, 2020

Header	Business-type Activities - Enterprise Funds				Governmental
	Major Funds		Non Major Colony West Golf Course Fund	Total	Activities
	Utilities	Stormwater			Internal Service Funds
<b>OPERATING REVENUES:</b>					
Charges for services	\$ 27,196,204	\$ 6,063,668	\$ 1,787,219	\$ 35,047,091	\$ 7,586,892
Other	54,547	6	-	54,553	275,028
Total operating revenues	27,250,751	6,063,674	1,787,219	35,101,644	7,861,920
<b>OPERATING EXPENSES:</b>					
Salaries, wages and employee benefits	5,090,253	1,743,279	-	6,833,532	524,138
Contractual services, materials and supplies	8,583,694	1,658,791	2,079,207	12,321,692	44,021
Claims and claims adjustments	-	-	-	-	7,463,470
Depreciation	3,309,718	851,748	79,718	4,241,184	-
Other services and charges	4,984,719	858,039	-	5,842,758	196,444
Total operating expenses	21,968,384	5,111,857	2,158,925	29,239,166	8,228,073
Operating income (loss)	5,282,367	951,817	(371,706)	5,862,478	(366,153)
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Investment income	670,898	227,123	35,974	933,995	96,877
Interest expense	(920,808)	(72,625)	-	(993,433)	-
Debt service cost	27,719	(35,189)	-	(7,470)	-
Gain (loss) on disposal of capital assets	1,087	-	-	1,087	-
Total nonoperating revenues (expenses)	(221,104)	119,309	35,974	(65,821)	96,877
Income (loss) before contributions and transfers	5,061,263	1,071,126	(335,732)	5,796,657	(269,276)
Capital contributions	911,645	-	-	911,645	-
Transfers in	-	363,313	164,917	528,230	-
Transfers out	(18,595)	-	-	(18,595)	-
Net contributions and transfers	893,050	363,313	164,917	1,421,280	-
Change in net position	5,954,313	1,434,439	(170,815)	7,217,937	(269,276)
Total net position- October 1	103,624,386	26,296,090	9,900,350		6,866,998
Total net position- September 30	\$ 109,578,699	\$ 27,730,529	\$ 9,729,535		\$ 6,597,722

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.

(45,776)  
Total \$ 7,172,161

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, 2020

HEADER	<b>Business-type Activities - Enterprise Funds</b>				<b>Governmental Activities</b>
	<b>Major Funds</b>		<b>Non Major Colony West Golf Course</b>		
	<b>Utilities</b>	<b>Stormwater</b>	<b>Fund</b>	<b>Total</b>	<b>Internal Service Funds</b>
<b>Cash flows from operating activities:</b>					
Cash received from customers	\$ 26,990,525	\$ 6,196,152	\$ 1,787,344	\$ 34,974,021	\$ 7,861,920
Payments to suppliers	(12,306,358)	(2,135,684)	(1,434,850)	(15,876,892)	(135,699)
Cash paid on claims	-	-	-	-	(7,640,166)
Payments to employees	(4,017,011)	(1,398,862)	-	(5,415,873)	(537,322)
Interfund service payments	(3,319,008)	(858,039)	-	(4,177,047)	(196,444)
Net cash provided by (used in) operating activities	<u>7,348,148</u>	<u>1,803,567</u>	<u>352,494</u>	<u>9,504,209</u>	<u>(647,711)</u>
<b>Cash flows from noncapital financing activities:</b>					
Transfers in	-	363,313	164,917	528,230	-
Transfers out	(18,595)	-	-	(18,595)	-
Net cash provided by (used in) by noncapital financing activities	<u>(18,595)</u>	<u>363,313</u>	<u>164,917</u>	<u>509,635</u>	<u>-</u>
<b>Cash flows from capital and related financing activities:</b>					
Acquisition and construction of capital assets	(1,307,659)	(381,214)	(4,762,032)	(6,450,905)	-
Proceeds from sale of capital assets	1,087	-	-	1,087	-
Principal paid on long-term debt	(561,151)	(320,000)	-	(881,151)	-
Interest paid	(792,774)	(69,057)	-	(861,831)	-
Proceeds from cash portion of capital contributions	450,471	-	-	450,471	-
Net cash used in capital and related financing activities	<u>(2,210,026)</u>	<u>(770,271)</u>	<u>(4,762,032)</u>	<u>(7,742,329)</u>	<u>-</u>
<b>Cash flows from investing activities:</b>					
Proceeds from sales and maturities of investments	9,349,895	4,032,213	1,337,195	14,719,303	2,088,497
Purchases of investments	(2,683,478)	(1,157,270)	-	(3,840,748)	(599,412)
Interest income	670,898	227,123	35,974	933,995	96,877
Net cash provided by investing activities	<u>7,337,315</u>	<u>3,102,066</u>	<u>1,373,169</u>	<u>11,812,550</u>	<u>1,585,962</u>
Net increase (decrease) in cash and cash equivalents	12,456,842	4,498,675	(2,871,452)	14,084,065	938,251
Cash and cash equivalents at beginning of year	<u>25,202,941</u>	<u>7,290,136</u>	<u>3,003,560</u>	<u>35,496,637</u>	<u>4,296,133</u>
Cash and cash equivalents at end of year	<u>\$ 37,659,783</u>	<u>\$ 11,788,811</u>	<u>\$ 132,108</u>	<u>\$ 49,580,702</u>	<u>\$ 5,234,384</u>
Pooled cash and cash equivalents per statement of net positions:					
Unrestricted	\$ 36,135,446	\$ 11,781,194	\$ 132,108	\$ 48,048,748	\$ 5,234,384
Restricted	1,524,337	7,617	-	1,531,954	-
Total	<u>\$ 37,659,783</u>	<u>\$ 11,788,811</u>	<u>\$ 132,108</u>	<u>\$ 49,580,702</u>	<u>\$ 5,234,384</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 5,282,367	\$ 951,817	\$ (371,706)	\$ 5,862,478	\$ (366,153)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	3,309,718	851,748	79,718	4,241,184	-
Change in assets and liabilities:					
Increase (decrease) in accounts receivable	(96,397)	132,478	-	36,081	-
(Increase) decrease in inventories	(12,081)	-	14,106	2,025	-
(Increase) decrease in prepayments	-	-	(13,399)	(13,399)	-
Increase (decrease) in accounts payable	(744,436)	(46,740)	643,650	(147,526)	(37,434)
Increase (decrease) in accrued liabilities	73,972	32,337	-	106,309	(23,035)
Decrease in due to other governments	(2,601)	-	-	(2,601)	-
Increase (decrease) in compensated absences	(29,043)	(12,581)	-	(41,624)	4,352
Increase in OPEB obligation and related amounts	100,314	34,660	-	134,974	5,498
Decrease in estimated insurance claims payable	-	-	-	-	(176,696)
Increase (decrease) in customer deposits	(163,829)	-	125	(163,704)	-
Increase (decrease) in net pension liability and related amounts	(369,836)	(140,152)	-	(509,988)	(54,243)
Total adjustments	<u>2,065,781</u>	<u>851,750</u>	<u>724,200</u>	<u>3,641,731</u>	<u>(281,558)</u>
Net cash provided by operating activities	<u>\$ 7,348,148</u>	<u>\$ 1,803,567</u>	<u>\$ 352,494</u>	<u>\$ 9,504,209</u>	<u>\$ (647,711)</u>
Non-cash investing, capital and financing activities:					
Capital contributions	\$ 461,174	\$ -	\$ -	\$ 461,174	\$ -
Decrease in fair value of investments	\$ 59,860	\$ 23,098	\$ 4,388	\$ 87,346	\$ 9,407

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, 2020

		Pension Trust Funds	Agency Funds
<b>ASSETS</b>			
Cash and cash equivalents		\$ 11,953,329	\$ 2,114,450
Receivables:			
Accounts receivables		-	817,178
Contributions receivable		30,218	-
Total receivables		<u>60,436</u>	<u>817,178</u>
Investments, at fair value :			
Common stock	109,139,604		
Government securities	13,692,512		
Corporate bonds	20,505,700		
Limited liability partnership	1,066,372		
Mutual funds	<u>95,439,565</u>	<u>239,843,753</u>	<u>-</u>
Total assets		<u>251,827,300</u>	<u>\$ 2,931,628</u>
<b>LIABILITIES</b>			
Accounts payable		249,376	\$ 2,931,628
Total liabilities		<u>249,376</u>	<u>\$ 2,931,628</u>
Net position restricted for pension and other purposes		<u>\$ 251,577,924</u>	

# CITY OF TAMARAC, FLORIDA

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

### FIDUCIARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Pension Trust Funds
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 9,982,085
Employee	2,740,968
State	1,299,611
Total contributions	<u>14,022,664</u>
Investment income:	
Net appreciation in fair value of investments	18,361,815
Interest and dividends	<u>3,462,072</u>
Total investment gain	21,823,887
Less investment expenses	<u>(967,237)</u>
Net investment gain	<u>20,856,650</u>
Total additions	<u>34,879,314</u>
<b>DEDUCTIONS</b>	
Benefits paid and refunds	10,334,858
Administrative expenses	<u>196,583</u>
Total deductions	<u>10,531,441</u>
Change in net position	24,347,873
Net position, October 1	<u>227,230,051</u>
Net position, September 30	<u>\$ 251,577,924</u>

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

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## **NOTES TO THE FINANCIAL STATEMENTS**

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# TAMARAC



The City For Your Life

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### 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. Based on these criteria, there were no organizations which met the criteria described above.

#### C. Government-Wide and Fund Financial Statements

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

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

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### 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, 2020

The City reports the following major proprietary funds:

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

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

The City reports the following nonmajor proprietary funds:

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

Additionally, the government reports the following fund types:

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

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

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

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

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

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

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

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

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

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

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

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

#### **1. Cash, Cash Equivalents and Investments**

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

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

#### **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, 2020

### **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 lower of cost or market value using the “first-in, first out” (FIFO) method. The City’s Utilities Department maintains inventories for parts needs for line maintenance, and the Golf Course maintains an inventory of equipment. The Community Development Department holds inventory of real property for rehabilitation and resale which is reported at lower of cost or net realizable value.

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

### **5. Restricted Assets**

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

### **6. Capital Assets**

Capital assets, which include land, intangibles, building and improvements, improvements other than buildings, equipment and infrastructure assets (e.g., roads, sidewalks, stormwater culverts, pump stations, water and sewer lines, light poles, catch basins, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$1,000 for equipment and \$5,000 for infrastructure (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated cost if actual historical cost is unavailable. Donated capital assets are recorded at acquisition value on the date of donation.

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

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

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

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

### 7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will periodically report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City has 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 related to OPEB, which is further described in Note 15. The City also reports deferred outflows from pensions which are further described in Note 14 on pensions.

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

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

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

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

### **10. Long-Term Obligations**

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

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

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

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

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

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

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

which require a majority vote of the City Commission, however, unlike commitments an additional action does not normally have to be taken to remove an assignment.

### 12. Recently Issued Accounting Pronouncements

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

GASB Statement No. 87, *Leases*. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after March 15, 2021. The effective dates of this pronouncement are postponed by 18 months due to GASB Statement No. 95. Management has not yet evaluated the impact that this statement 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 requirements of this Statement are effective for reporting periods beginning after December 15, 2020. The effective dates of this pronouncement are postponed by one year due to GASB Statement No. 95. The implementation of this Statement is not expected to have a material effect 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 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 effective dates of this pronouncement are postponed by one year due to GASB Statement No. 95. The implementation of this Statement is not expected to have a material effect on the City's financial statements.

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

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. The effective dates of this pronouncement are postponed by one year due to GASB Statement No. 95. Management has not yet evaluated the impact that this statement 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 Statement 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 fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Management has not yet evaluated the impact that this statement will have on the City's Financial Statements.

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. The effective dates of certain provisions contained in the following pronouncements are postponed by one year:

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

Statement No. 83, 84, 88, 89, 90, 91, 92, 93, Implementation Guide No. 2017-3, No. 2018-1, No. 2019-1, No. 2019. The effective dates of the following pronouncements are postponed by 18 months: Statement No. 87, No. 2019-3.

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. The implementation of this Statement is not expected to have a material effect 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.

### 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 \$13,907,314.
- b. Stormwater Management Fees – Accounted and reported in the major fund, Stormwater Fund in the amount of \$6,399,688.
- c. Solid Waste Assessments – Accounted for and Reported in the Agency Fund in the amount of \$5,057,361.
- d. Nuisance Abatement Assessment – Accounted and reported in the General Fund in the amount of \$3,143.

### 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.



# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### **NOTE 2. PROPERTY TAXES**

The City's property tax is levied, becomes a lien on real and personal property located in the city, and is recorded as a receivable on November 1 each year based upon the assessed value established by the County property appraiser as of the prior January 1.

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, 2020 was 7.2899 mills.

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

There were no material delinquent property taxes at September 30, 2020; 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 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, 2020, the water and sewer 110% test was 754% and the 100% test was 246%.

##### **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, 2020, the stormwater 125% test was 559% and the 100% test was 240%.

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### 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, 2020, the Sales Tax Revenue was 259% 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, 2020 and 2019, the CB&A coverage for the City was 6.26 and 6.62, respectively and the two-year average is 6.44.

### NOTE 4. DETAILED NOTES

#### 1. Deposits and Investments

##### a. Cash and Cash Equivalents

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

As of September 30, 2020, the City had the following cash and cash equivalents (including the agency fund):

Header	<u>Amounts</u>
Demand Deposits	\$ 41,006,057
FLSAFE	69,624,248
Short-term Portfolio	<u>9,852,169</u>
Total City and Agency Funds	120,482,474
Demand Deposits-Fiduciary Funds	<u>(2,114,450)</u>
Total	<u>\$ 118,368,024</u>

### Deposits

The carrying amounts of the City's cash deposits were \$43,120,507 including petty cash on hand of \$550 as of September 30, 2020. Bank balances before reconciling items were \$44,053,240 at that date, the total of which is collateralized by the State's pool as discussed below.

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

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

As of September 30, 2020, the City had the following investment types, credit ratings and effective duration presented in terms of years:

<u>Security Type</u>	<u>Balance</u>	<u>Weighted Average Duration (Years)</u>	<u>Credit Rating</u>
Florida Prime (SBA)	\$ 47,316,779	0.00	AAAm
Money Market Fund	9,852,318	0.00	AAAm
Florida Safe Investment Pool	69,624,248	0.00	AAAm
US Treasury Notes	7,604,292	0.69	AA+
US Government Agency Securities	1,803,330	1.05	AA+
Corporate Notes	5,161,035	2.23	AA
	<u>\$ 141,362,002</u>		
Portfolio Weighted Average Duration		1.13	AA+

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

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

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

As of September 30, 2020, the City's investments were categorized as follows:

<u>Investment Type</u>	<u>Amount</u>	<u>Level 2</u>
Debt Securities:		
U.S. Treasury Notes	\$ 7,604,292	\$ 7,604,292
U.S. Government Agency	1,803,330	1,803,330
Corporate Notes	5,161,035	5,161,035
Total	<u>\$ 14,568,657</u>	<u>\$ 14,568,657</u>

### Investments Measured at Net Asset Value (NAV)

Money Market Fund	9,852,318
Florida Prime (SBA)	\$ 47,316,779
Florida Safe Investment Fund	69,624,248
Total Investments	<u>\$ 141,362,002</u>

### c. Interest Rate Risk

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

### d. Credit Risk

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

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

### 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.

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### **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, 2020 are being held by a third party commercial trust bank in the name of the City or its agent.

### **g. Local Government Investment Pool**

At September 30, 2020, the City had \$69,624,248 invested in the Florida Surplus Asset Fund Trust (FLSAFE), an investment vehicle established under state statute for local government entities in Florida to pool surplus funds. The Board of Trustees, which is primarily comprised of five (5) government officials of participating entities that have investment responsibility for their respective government entity, administers and enforces the requirements of creating and operating the FLSAFE. FLSAFE operates similarly to money market funds and each share is equal in value to \$1.00. FLSAFE is rated AAAm by Standard & Poor's. Investments are limited to those allowed by the Indenture of Trust. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

At September 30, 2020, the City had \$47,316,779 invested in the Florida Prime (formally SBA). The Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statutes. The fair value of the position in the Florida PRIME is equal to the value of the pool shares. Florida PRIME is 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 91<sup>st</sup> and 94<sup>th</sup> Avenues on the North side of Commercial Boulevard and vacant land located immediately East and West of 91<sup>st</sup> Avenue on the North side of Commercial Boulevard. Additionally, in September 2013, the City adopted Resolution R-2013-93 authorizing the purchase of real property located at 9399 West Commercial Boulevard.

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

The total amount paid for all parcels held as investments in real property was \$18,409,141. As of September 30, 2020, the fair value of the investment in real properties above is estimated to be \$18,620,662.

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### 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, SEI Trust Company, BlackRock Investments, 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	\$ 25,032,594	\$ -	\$ 84,107,010	\$ -
Government securities, corporate bonds and mortgage backed securities	8,896,790	-	23,768,500	-
Mutual funds	23,835,894	4,214,620	8,048,374	60,873,599
Limited partnership	-	1,066,372	-	-
Money market funds	1,896,885	606,695	9,449,497	252
Total	<u>\$ 59,662,163</u>	<u>\$ 5,887,687</u>	<u>\$ 125,373,381</u>	<u>\$ 60,873,851</u>

Pension Plan investments are categorized as follows according to GASB 72 fair value level hierarchy as of September 30, 2020:

<u>Investments</u>	<u>Fair Value</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets of Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Common Stock	\$ 109,139,604	\$ 109,139,604	\$ -	\$ -
Government Securities, Corporate bonds and mortgage backed securities	34,198,212	1,320,321	32,877,891	-
Mutual funds	34,565,966	4,367,917	23,196,330	7,001,719
Limited partnerships	1,066,372	-	-	1,066,372
Total	<u>178,970,154</u>	<u>\$ 114,827,842</u>	<u>\$ 56,074,221</u>	<u>\$ 8,068,091</u>

#### Investments Measured at Amortized Cost

Money market funds 11,953,329

#### Investments Measured at Net Asset Value (NAV)

Mutual funds 60,873,599

Total Investments \$ 251,797,082

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### 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	\$ 6,509,044	\$ 460,880	\$ 4,890,040	\$ 651,644	\$ 506,480
Mortgages	696,689	421	696,268	-	-
CMBS	121,996	-	121,996	-	-
US Treasuries	437,893	-	-	183,978	253,915
Convertible Bonds	1,105,167	1,039,634	36,795	28,738	-
Non-Convertible Bonds	26,001	-	26,001	-	-
Total	<u>\$ 8,896,790</u>	<u>\$ 1,500,935</u>	<u>\$ 5,771,100</u>	<u>\$ 864,360</u>	<u>\$ 760,395</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	\$ 1,282,783
AA	128,452
A	813,292
BBB	1,027,911
<BBB	1,414,633
Unrated	4,229,719
Total	<u>\$ 8,896,790</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 \$1,768,255 are held in a money market fund at Fifth Third Bank, rated A- by Standard & Poors, and cash of \$128,630 is 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.

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

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 \$601,381 are held in a money market fund at Fifth Third Bank rated A- by Standard & Poors, and cash of \$5,314 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	\$ 706,997	\$ -	\$ -	\$ 706,997	\$ -
US Agencies	11,452,302	-	11,452,302	-	-
Agency MBS	398,622	-	398,622	-	-
Corporates	11,210,579	2,027,572	1,017,037	5,975,855	2,190,115
Total	<u>\$ 23,768,500</u>	<u>\$ 2,027,572</u>	<u>\$ 12,867,961</u>	<u>\$ 6,682,852</u>	<u>\$ 2,190,115</u>

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

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

Rating	Fair Value
AAA	\$ 12,557,920
A	5,552,325
A-	5,658,254
Total	<u>\$ 23,768,500</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 \$6,369,284 are held in a money market fund at Fifth Third Bank rated A- by Standard & Poors, and cash of \$150,316 is 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 \$60,873,599 are in mutual funds at September 30, 2020, and cash of \$252 is 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).



# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

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	0.8%
Broad Market HQ Bond Fund	13.9%
Core Plus Fixed Income	14.0%
Diversified Large Cap	36.1%
Diversified Small to Mid Cap	10.2%
International Equity	15.9%
Core Real Estate	9.1%
Total	<u>100.0%</u>

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. The Florida Municipal Investment Trust Board Market High Quality Bond Fund mitigates interest rate risk by limiting the duration and maturity of its investments. At September 30, 2020 it reported to its investors a duration of 5.52 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 AA1.

## 2. Receivables and Payables

Receivables at year-end for the City's governmental funds, are as follows:

	<u>General Fund</u>	<u>Fire Rescue Fund</u>	<u>Tamarac Village Fund</u>	<u>General Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Internal Service Fund</u>	<u>Total</u>
Receivables:							
Gross accounts receivable	\$ 1,359,958	\$ 832,555	\$ -	\$ 89,162	\$ 727,100	\$ 1,084	\$ 3,009,859
Due from other governments	340,000	9,687	85,464	15,344	278,803	-	729,298
Total receivables	<u>\$ 1,699,958</u>	<u>\$ 842,242</u>	<u>\$ 85,464</u>	<u>\$ 104,506</u>	<u>\$ 1,005,903</u>	<u>\$ 1,084</u>	<u>\$ 3,739,157</u>

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

	<u>Utilities Fund</u>	<u>Stormwater Fund</u>	<u>Total</u>
Receivables:			
Customers, gross	\$ 5,341,397	\$ 77,985	\$ 5,419,382
Due from governments	25,925	-	25,925
Gross receivables	<u>\$ 5,367,322</u>	<u>\$ 77,985</u>	<u>\$ 5,445,307</u>
Less: Allowance for uncollectibles	<u>(21,293)</u>	<u>(4,889)</u>	<u>(26,182)</u>
Net total receivables	<u>\$ 5,346,029</u>	<u>\$ 73,096</u>	<u>\$ 5,419,125</u>

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

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

	General <u>Fund</u>	Fire Rescue <u>Fund</u>	General Capital <u>Projects</u>	Nonmajor Governmental <u>Funds</u>	Internal Service <u>Fund</u>	<u>Total</u>
Governmental activities:						
Accounts & accrued liabilities	\$ 379,987	\$ 28,213	\$ 841,482	\$ 1,276,640	\$ 23,650	\$ 2,549,972
Accrued payroll	782,679	1,152,162	-	95,455	63,697	2,093,993
Due to other governments	51,419	-	4,748	100,869	-	157,036
Total governmental activities	<u>\$ 1,214,085</u>	<u>\$ 1,180,375</u>	<u>\$ 846,230</u>	<u>\$ 1,472,964</u>	<u>\$ 87,347</u>	<u>\$ 4,801,001</u>

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

	Utilities <u>Fund</u>	Stormwater <u>Fund</u>	Nonmajor Enterprise <u>Total</u>	<u>Total</u>
Business-type activities:				
Accounts & accrued liabilities	\$ 807,664	\$ 12,587	\$ 913,641	\$ 1,733,892
Accrued payroll	288,451	132,678	-	421,129
Due to other governments	26	-	-	26
Total business-type activities	<u>\$ 1,096,141</u>	<u>\$ 145,265</u>	<u>\$ 913,641</u>	<u>\$ 2,155,047</u>

### 3. Intergovernmental Revenue

Intergovernmental revenue for the year ended September 30, 2020 is as follows:

Governmental activities:

	General <u>Fund</u>	Fire Rescue <u>Fund</u>	Tamarac Village <u>Fund</u>	Nonmajor Governmental <u>Fund</u>	<u>Total</u>
Shared Revenues:					
Federal shared revenue	\$ -	\$ -	\$ -	\$ 1,583,815	\$ 1,583,815
State shared revenue	6,369,325	152,640	-	796,497	7,318,462
Local shared revenue	326,657	-	300,000	24,798	651,455
Total	<u>\$ 6,695,982</u>	<u>\$ 152,640</u>	<u>\$ 300,000</u>	<u>\$ 2,405,110</u>	<u>\$ 9,553,732</u>

### 4. Other Revenue

Other revenue for the year ended September 30, 2020 is as follows:

Header	Governmental <u>Funds</u>	Enterprise <u>Funds</u>	Internal Service <u>Fund</u>	<u>Total</u>
Administrative charges	\$ 3,715,538	\$ -	\$ -	\$ 3,715,538
Telecommunications tower rental income	848,963	-	-	848,963
Rental income	77,478	-	-	77,478
School board shared utilities costs	29,428	-	-	29,428
Fleet charges- Interlocal	266,609	-	-	266,609
Other	1,392,495	54,553	275,028	1,722,076
Total	<u>\$ 6,330,512</u>	<u>\$ 54,553</u>	<u>\$ 275,028</u>	<u>\$ 6,660,093</u>

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### NOTE 5. CAPITAL ASSETS

Capital assets activity for governmental activities for the year ended September 30, 2020 was as follows:

	Balance October 1, 2019	Additions	Retirements	Balance September 30, 2020
<b>Governmental Activities</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ 16,747,485	\$ 783,560	\$ -	\$ 17,531,045
Intangibles	114,430	-	-	114,430
Construction in progress	15,309,042	14,098,702	14,871,786	14,535,958
Public Art	512,193	-	-	512,193
Total assets not being depreciated	<u>32,683,150</u>	<u>14,882,262</u>	<u>14,871,786</u>	<u>32,693,626</u>
<b>Capital assets being depreciated:</b>				
Buildings and improvements	39,981,592	-	-	39,981,592
Improvements Other Than Buildings	29,527,500	11,944,826	-	41,472,326
Infrastructure	57,674,125	1,634,747	-	59,308,872
Equipment	19,280,111	2,370,860	686,758	20,964,213
Total capital assets being depreciated	<u>146,463,328</u>	<u>15,950,433</u>	<u>686,758</u>	<u>161,727,003</u>
<b>Less accumulated depreciation for:</b>				
Building and Improvements	(19,555,542)	(1,015,231)	-	(20,570,773)
Improvements other than building	(11,351,427)	(1,371,174)	-	(12,722,601)
Infrastructure	(15,325,083)	(844,124)	-	(16,169,207)
Equipment	(15,218,620)	(1,927,089)	686,758	(16,458,951)
Total accumulated depreciation	<u>(61,450,672)</u>	<u>(5,157,618)</u>	<u>686,758</u>	<u>(65,921,532)</u>
Net capital assets being depreciated	<u>85,012,656</u>	<u>10,792,815</u>	<u>-</u>	<u>95,805,471</u>
Governmental activity capital assets, net	<u>\$ 117,695,806</u>	<u>\$ 25,675,077</u>	<u>\$ 14,871,786</u>	<u>\$ 128,499,097</u>

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

Capital assets activity for business-type activities for the year ended September 30, 2020 was as follows:

	Balance October 1, 2019	Additions	Retirements	Balance September 30, 2020
<b>Business-type activities</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ 10,309,653	\$ -	\$ -	\$ 10,309,653
Construction in progress	19,864,038	-	8,381,517	11,482,521
Total assets not being depreciated	<u>30,173,691</u>	<u>-</u>	<u>8,381,517</u>	<u>21,792,174</u>
<b>Capital assets being depreciated:</b>				
Buildings and improvements	8,788,952	86,506	-	8,875,458
Improvements Other Than Buildings	122,283,785	14,172,639	-	136,456,424
Infrastructure	32,412,412	-	-	32,412,412
Equipment	9,086,496	1,034,452	395,754	9,725,194
Total capital assets being depreciated	<u>172,571,645</u>	<u>15,293,597</u>	<u>395,754</u>	<u>187,469,488</u>
<b>Less accumulated depreciation for:</b>				
Buildings and improvements	(3,598,636)	(201,417)	-	(3,800,053)
Improvements other than building	(76,040,218)	(2,992,807)	-	(79,033,025)
Infrastructure	(27,305,128)	(220,134)	-	(27,525,262)
Equipment	(7,098,388)	(826,826)	395,754	(7,529,460)
Total accumulated depreciation	<u>(114,042,370)</u>	<u>(4,241,184)</u>	<u>395,754</u>	<u>(117,887,800)</u>
Net capital assets being depreciated	<u>58,529,275</u>	<u>11,052,413</u>	<u>-</u>	<u>69,581,688</u>
Business-type activity capital assets, net	<u><u>\$ 88,702,966</u></u>	<u><u>\$ 11,052,413</u></u>	<u><u>\$ 8,381,517</u></u>	<u><u>\$ 91,373,862</u></u>

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

Governmental activities:

General government	\$ 1,224,299
Public Safety	1,286,411
Transportation	1,004,937
Culture/recreation	1,622,369
Physical environment	19,603
Total depreciation expense - governmental activities	<u><u>\$ 5,157,618</u></u>

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

Business-type activities:

Utilities	\$ 3,309,718
Stormwater	851,748
Nonmajor enterprise fund	79,718
Total depreciation expense - business-type activities	<u><u>\$ 4,241,184</u></u>

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### NOTE 6. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

Construction Commitments: The City has active construction projects as of September 30, 2020. 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
<b>Governmental activities:</b>				
Corridor Improvement Fund				
Phase 4 Buffer Walls	(1)	\$ 3,051,294	\$ (2,948,843)	\$ 102,451
General Capital Project Fund				
Security System Upgrade Phase 1	(2)	991,718	(419,166)	572,552
Citywide Entry Signage Program	(2)	1,028,621	(627,518)	401,103
Corridor Improvement Fund				
Comprehensive Signage Program	(3)	1,257,220	(921,280)	335,940
General Capital Project Fund				
Fire Station 36	(2)	5,499,041	(5,009,228)	489,813
Fiber Network Exp. Phase 1	(2)	1,754,101	(1,541,110)	212,991
Sports Complex Concession	(2)	1,291,667	(515,709)	775,958
Swim Central Annex	(2)	1,326,316	(1,148,007)	178,309
Pine Island Road Crosswalk	(2)	343,036	(321,927)	21,109
Total governmental activities		<u>\$ 16,543,014</u>	<u>\$ (13,452,788)</u>	<u>\$ 3,090,226</u>
<b>Business-type activities:</b>				
Utilities Fund				
Scada System Upgrade - Wastewater Pump Stations	(4)	\$ 921,500	\$ (772,567)	\$ 148,933
Water Treatment Plant Well Upgrades	(4)	250,100	(129,200)	120,900
Water Treatment Plant Well Renew Replace	(4)	475,211	-	475,211
East Side Water Distribution System Expansion	(4)	1,084,800	-	1,084,800
Colony West Golf Course Fund				
Colony West Club House & Cart Barn	(5)	11,128,281	(8,177,219)	2,951,062
Total business-type activities		<u>\$ 13,859,892</u>	<u>\$ (9,078,986)</u>	<u>\$ 4,780,906</u>

- (1) Project is funded by the corridor improvement fund.
- (2) Projects are funded by the general capital project fund.
- (3) Project is funded by the corridor improvement fund.
- (4) Projects are funded by the utilities fund.
- (5) Project is funded by the colony west golf course fund.

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

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	\$ 522,850
General Capital Projects	5,473,139
Nonmajor governmental funds	1,999,833
Total	<u>\$ 7,995,822</u>
Business-type Funds/Activities:	
Water and Sewer	\$ 5,797,619
Stormwater	80,023
Nonmajor enterprise fund	2,454,270
Total	<u>\$ 8,331,911</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 \$203,515 under these arrangements in fiscal year 2020.

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

<u>Year Ending September 30,</u>	<u>Governmental Activities/Funds</u>	<u>Business-Type Activities/Funds</u>	<u>Total</u>
2021	\$ 59,742	\$ 826	\$ 60,568
2022	44,211	720	44,931
2023	5,106	600	5,706
2024	5,325	-	5,325
2025	720	-	720
Total	<u>\$ 115,104</u>	<u>\$ 2,146</u>	<u>\$ 117,250</u>

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### NOTE 8. INTERFUND BALANCES AND TRANSFERS

Interfund balances at September 30, 2020 consisted of the following:

#### Interfund Loan (Advance to/from other funds)

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, 2020, the Stormwater Fund recorded \$1,636,109 in interfund receivables/due from the Colony West Golf Course fund.

Interfund transfers for the year ended September 30, 2020 consisted of the following:

<u>Transfer Out</u>	<u>Transfer In</u>							<u>Total</u>
	<u>General</u>	<u>Fire Rescue</u>	<u>General Capital Projects</u>	<u>Tamarac Village</u>	<u>Nonmajor Governmental</u>	<u>Stormwater</u>	<u>Non Major Enterprise</u>	
General fund	\$ -	\$ 6,585,191 <sup>(1)</sup>	\$ 5,985,055 <sup>(2)</sup>	\$ 750,000 <sup>(3)</sup>	\$ 6,262,654 <sup>(4)</sup>	\$ 341,329 <sup>(5)</sup>	\$ 164,917 <sup>(6)</sup>	\$ 20,089,146
Fire rescue fund	2,946,266 <sup>(11)</sup>	-	-	-	1,646,237 <sup>(7)</sup>	3,389 <sup>(8)</sup>	-	4,595,892
Nonmajor governmental funds	776,900 <sup>(12)</sup>	-	-	-	523,832 <sup>(9)</sup>	-	-	1,300,732
Utilities fund	-	-	-	-	-	18,595 <sup>(10)</sup>	-	18,595
Total	<u>\$ 3,723,166</u>	<u>\$ 6,585,191</u>	<u>\$ 5,985,055</u>	<u>\$ 750,000</u>	<u>\$ 8,432,723</u>	<u>\$ 363,313</u>	<u>\$ 164,917</u>	<u>\$ 26,004,365</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) \$6,585,191 was transferred from the General Fund to the Fire Rescue Fund to supplement the cost of fire rescue services;
- (2) \$5,985,055 was transferred from General Fund to General Capital Projects Fund to fund various capital projects;
- (3) \$750,000 was transferred from the General Fund to the Tamarac Village Fund to pay debt service costs;
- (4) \$4,445,439 was transferred from the General Fund to the Nonmajor Governmental Fund (Revenue Bond Fund) to pay cost of debt service for the 2009 Sales Tax Revenue Refunding Bonds, 2010 Sales Tax Revenue Refunding Bonds and the 2013 Capital Improvement Revenue Bonds; \$271,378 was transferred from the General Fund to the Nonmajor Governmental Fund (Capital Equipment Replacement Fund) for the costs of replacing equipment's; \$1,055,915 was transferred from the General Fund to the Nonmajor Governmental Fund (Capital Maintenance Fund) to fund the cost of maintaining Parks and Recreation's facilities; and \$521,500 was transferred from the General Fund to the Nonmajor Governmental Fund (Corridor Improvement Fund) to fund corridor improvements;
- (5) \$341,329 was transferred from General Fund to subsidize the Stormwater Fund for the annual stormwater fees not collected from properties exempt from the stormwater assessments;
- (6) \$164,917 was transferred from General Fund to Nonmajor Enterprise Fund (Colony West Golf Course Fund) to fund operations of the golf course;

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

- (7) \$300,000 was transferred from the Fire Rescue Fund to the Nonmajor Governmental Fund (CIP 2005 Revenue Bond Fund) to fund general capital projects; and \$1,346,237 was transferred from the Fire Rescue Fund to the Nonmajor Governmental Fund (Capital Equipment Replacement Fund) to fund the replacement of equipment;
- (8) \$3,389 was transferred from Fire Rescue Fund to Stormwater Fund for the reimbursement of expenses;
- (9) \$125,000 was transferred from Nonmajor Governmental Fund (Local Option Gas Tax) to Nonmajor Governmental Fund (Roadway and Median Improvement Fund) to fund median landscape improvements ; and \$432,291 was transferred from Nonmajor Governmental Fund (State Housing Initiative Program Fund) to the Nonmajor Governmental Fund (Affordable Housing Assistance Program Fund) to provide housing assistance;
- (10) \$18,595 was transferred from the Proprietary Fund (Utilities Fund) to the Proprietary Fund (Stormwater Fund) for stormwater fees.
- (11) \$2,946,266 was transferred from the Fire Rescue Fund to the General Fund as an allocation of costs and reassignment of resources;
- (12) \$776,900 was transferred to the General Fund from (i) Nonmajor (Building Fund), \$761,900 and (ii) Affordable Housing Impact Fee Fund, \$15,000 as an allocation of costs and reassignment of resources.



# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### NOTE 9. LONG-TERM DEBT

Long-term debt at September 30, 2020 is comprised of the following:

#### Governmental Activities - General Long-term Debt

##### Revenue Bonds

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

##### **Governmental**

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.

Outstanding  
Balance

\$ 17,390,000

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.

8,975,000

On December 8, 2010, the City Commission adopted Resolution R-2010-161, authorizing the issuance of the Sales Tax Refunding Revenue Bond, Series 2010 in the amount of \$9,501,000. The purpose of this issuance was to provide a partial refunding of the Sales Tax Revenue Bond, Series 2002 in order to take advantage of favorable market conditions, to achieve interest savings on the existing bond and to provide new money in the amount of \$703,127 to refund a short-term note payable related to real property acquired for a passive park. The bond was issued at an interest rate of 2.25% with no extension of the Series 2002 maturity date of April 1, 2022. The bond is secured by a lien on and pledge of the half-cent sales tax revenue and, if necessary, from non ad-valorem Revenues budgeted and appropriated by the City in accordance with Resolution R-2010-161.

2,977,000

Total

\$ 29,342,000

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### Revenue Note

The Taxable Redevelopment Revenue Note, Series 2020 with TD Bank replaced and refunded the Taxable Redevelopment Note, Series 2017, resulting in an economic gain of \$526,964. The Revenue Note bears a fixed interest rate of 2.75 % per annum and matures on October 1, 2030. The 2020 Note will be payable from Pledged Revenues 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.

The Note was issued to finance the acquisition of real property within the City to be used for development and/or redevelopment purposes and is secured by non-ad valorem revenues. As of September 30, 2020, the City has \$16,620,000 outstanding.

### **Business-type Activities - General Long-term Debt**

#### Revenue Bonds

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

Outstanding  
Balance

\$ 20,175,000

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.

1,430,000

Total

\$ 21,605,000

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

Summary of debt service requirements to maturity are as follows:

Header	Governmental Activities		Business-type activities	
	Principal	Interest	Principal	Interest
Year ending September 30,				
2021	\$ 2,907,000	\$ 1,151,266	\$ 780,000	\$ 972,758
2022	3,015,000	1,049,275	800,000	950,400
2023	1,575,000	960,244	825,000	926,425
2024	1,655,000	884,994	855,000	900,698
2025	1,735,000	802,244	485,000	873,053
2026-2030	5,060,000	3,173,469	2,840,000	4,039,550
2031-2035	2,770,000	2,488,381	3,595,000	3,279,900
Thereafter	10,625,000	3,041,438	11,425,000	3,694,900
Total	<u>\$ 29,342,000</u>	<u>\$ 13,551,310</u>	<u>\$ 21,605,000</u>	<u>\$ 15,637,683</u>

As of September 30, 2020, City Management believes they are in compliance with all revenue bond and note covenants.

The Taxable Redevelopment Note Series 2020 (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 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, 2020, 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, 2020, the City has issued \$18,100,000 of Industrial Revenue Bonds.

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

Long-term liability activity for the year ended September 30, 2020 was as follows:

	October 1, <u>2019</u>	<u>Additions</u>	<u>Reductions</u>	September 30, <u>2020</u>	Due within <u>One Year</u>
<b>Governmental activities:</b>					
Bonds, notes and leases payable					
Revenue bonds	\$ 32,157,000	\$ -	\$ (2,815,000)	\$ 29,342,000	\$ 2,907,000
Redevelopment note	16,620,000	16,620,000	(16,620,000)	16,620,000	-
Capital lease	229,535	-	(171,515)	58,020	58,020
Bond premium-net	1,737,432	-	(141,363)	1,596,069	-
Total bonds and notes payable	<u>50,743,967</u>	<u>16,620,000</u>	<u>(19,747,878)</u>	<u>47,616,089</u>	<u>2,965,020</u>
Other liabilities:					
Compensated absences	3,567,354	565,367	(387,790)	3,744,931	374,493
Claims and judgments	1,267,696	7,463,470	(7,640,166)	1,091,000	763,700
Net pension liability	4,182,089	-	(774,367)	3,407,722	-
OPEB liabilities	2,579,025	3,883,387	-	6,462,412	-
Parking lot remediation	260,800	-	-	260,800	-
Total other liabilities	<u>11,856,964</u>	<u>11,912,224</u>	<u>(8,802,323)</u>	<u>14,966,865</u>	<u>1,138,193</u>
Governmental activity long-term liabilities	<u>\$ 62,600,931</u>	<u>\$ 28,532,224</u>	<u>\$ (28,550,201)</u>	<u>\$ 62,582,954</u>	<u>\$ 4,103,213</u>
<b>Business-type activities:</b>					
Bonds and notes payable					
Water and sewer revenue refunding bonds	\$ 20,610,000	\$ -	\$ (435,000)	\$ 20,175,000	\$ 445,000
Stormwater refunding revenue bonds	1,750,000	-	(320,000)	1,430,000	335,000
Less deferred amounts:					
Bond premiums	2,523,030	-	(126,150)	2,396,880	-
Bond discounts	(34,282)	-	8,570	(25,712)	-
Total bonds and notes payable	<u>24,848,748</u>	<u>-</u>	<u>(872,580)</u>	<u>23,976,168</u>	<u>780,000</u>
Other liabilities:					
Compensated absences	691,346	5,463	(47,086)	649,723	64,972
Net pension liability	26,723	-	(26,723)	-	-
OPEB liabilities	682,617	792,012	-	1,474,629	-
Total other liabilities	<u>1,400,686</u>	<u>797,475</u>	<u>(73,809)</u>	<u>2,124,352</u>	<u>64,972</u>
Business-type activity long-term liabilities	<u>\$ 26,249,434</u>	<u>\$ 797,475</u>	<u>\$ (946,389)</u>	<u>\$ 26,100,520</u>	<u>\$ 844,972</u>

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

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

### NOTE 10. CAPITAL LEASES

The City has the following capital leases:

	<u>Outstanding Balance</u>
<p>\$277,912 capital lease to Banc of America Public Capital Corp. to finance one (1) Horton Ambulance/Rescue Vehicle acquisition. The lease is collateralized by the related equipment. The lease requires ten semi-annual payments of \$29,260, including principal and interest accruing at 1.90% beginning May 12, 2016 through November 12, 2020. Gross amount of assets acquired was \$277,912. As of September 30, 2020, the net book value of the Horton Ambulance is \$0.</p>	\$ 28,985
<p>\$277,912 capital lease to Banc of America Public Capital Corp. to finance one (1) Horton Ambulance/Rescue Vehicle acquisition. The lease is collateralized by the related equipment. The lease requires ten semi-annual payments of \$29,321, including principal and interest accruing at 1.97% beginning June 10, 2016 through December 10, 2020. Gross amount of assets acquired was \$277,912. As of September 30, 2020, the net book value of the Horton Ambulance is \$4,632.</p>	<u>29,035</u>
<p>Total outstanding capital leases</p>	<u><u>\$ 58,020</u></u>

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### NOTE 11. FUTURE REVENUES THAT ARE PLEDGED

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

<u>Pledged Revenue</u>	<u>Total Debt Principal and Interest Outstanding</u>	<u>Current Year Principal and Interest Paid</u>	<u>Current Year Net Revenue</u>	<u>Percent of Revenues to Principal and Interest Paid</u>
Water and Sewer Net Revenue	\$35,661,208	\$ 1,355,808	\$ 10,162,202	750 %
Stormwater Net Revenue	1,581,475	392,625	2,162,866	551 %
Half Cent Sales Tax	3,044,354	1,523,183	3,991,269	262 %

### NOTE 12. RESTRICTED ASSETS

The balances of the restricted asset accounts in the enterprise funds at September 30, 2020 pertains to the following:

Customer deposits	<u>\$ 1,531,954</u>
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# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### NOTE 13. FUND BALANCE

As of September 30, 2020, fund balances are comprised of the following:

	General	Fire Rescue	General Capital Projects	Tamarac Village	Nonmajor Governmental	Total Governmental Funds
<b>Nonspendable:</b>						
Inventories	\$ 44,925	\$ -	\$ -	\$ -	\$ -	\$ 44,925
<b>Restricted:</b>						
General government	884,462	-	-	-	-	884,462
Public safety	10,742	2,917,840	-	-	4,031,041	6,959,623
Transportation	-	-	-	-	2,154,516	2,154,516
Debt service	-	-	-	-	934,582	934,582
Economic development	-	-	-	-	4,017,548	4,017,548
Capital projects	-	-	725,132	-	2,302,262	3,027,394
<b>Committed:</b>						
Economic development	522,850	-	-	18,620,662	-	19,143,512
Public safety	-	48,572	-	-	-	48,572
Capital projects	-	-	5,473,139	-	2,096,331	7,569,470
<b>Assigned:</b>						
Public safety	-	3,824,644	-	-	-	3,824,644
Capital projects:						
Facilities maintenance	\$ 400,000	-	-	-	-	
Technology replacement	100,000	500,000	-	-	-	500,000
Caporella Park Enhancements	4,113,938					
Veterans Parking Lot and Memorial Wall	1,497,573					
Biz Box Reclamation Park	1,634,345					
Tamarac Nature Preserve	2,543,212		9,789,068		7,885,978	17,675,046
Economic development	5,000,000	-	-	-	5,823,459	10,823,459
Disaster reserve	1,000,000	-	-	-	-	1,000,000
Subsequent year's budget appropriation of fund balance	7,514,568	-	-	-	-	7,514,568
<b>Unassigned</b>	24,489,463	-	-	(354,821)	-	24,134,642
<b>Total fund balances</b>	<b>\$ 39,967,010</b>	<b>\$ 6,791,056</b>	<b>\$ 15,987,339</b>	<b>\$ 18,265,841</b>	<b>\$ 29,245,717</b>	<b>\$ 110,256,963</b>

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### NOTE 14. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

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

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

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

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

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

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

Plan	Net Pension Asset	Net Pension Liability	Deferred Outflows Resources	Deferred Inflows Resources
General Employees' - actuarial estimates	\$ 9,100,642	\$ -	\$ 2,274,411	\$ 4,651,735
General Employees' - additional accrual **	(1,218,000)	-	-	-
<b>Net</b>	7,882,642	-	2,274,411	4,651,735
Elected and Appointed Represented Employees'	1,952,550	-	3,960,652	3,962,659
Firefighters'	9,678,595	-	7,392,979	16,936,411
Police Officers'	-	3,407,722	112,117	64,889
<b>Total</b>	<b>\$ 19,513,787</b>	<b>\$ 3,407,722</b>	<b>\$ 13,740,159</b>	<b>\$ 25,615,694</b>

\*\*Additional accrual resulting from an adjustment to the General Employee's Plan discount rate assumptions.



# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### CITY OF TAMARAC, FLORIDA COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS September 30, 2020

	Pension Trust Funds				
	General Employees Pension Plan	Police Officers Pension Plan	Firefighters Pension Plan	Elected and Appointed and Non-represented Employees Pension Plan	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 1,896,885	\$ 606,695	\$ 9,449,497	\$ 252	\$ 11,953,329
Receivables:					
Contributions receivable	30,218	-	-	-	30,218
Investments, at fair value:					
Common stock	25,032,594	-	84,107,010	-	109,139,604
Government securities	1,134,583	-	12,557,929	-	13,692,512
Corporate bonds	9,295,129	-	11,210,571	-	20,505,700
Limited liability partnership	-	1,066,372	-	-	1,066,372
Mutual funds	22,302,972	4,214,620	8,048,374	60,873,599	95,439,565
Total investments	57,765,278	5,280,992	115,923,884	60,873,599	239,843,753
Total assets	59,692,381	5,887,687	125,373,381	60,873,851	251,827,300
<b>LIABILITIES</b>					
Accounts payable	36,269	11,225	186,382	15,500	249,376
<b>Net position restricted for pension benefits</b>	<b>\$ 59,656,112</b>	<b>\$ 5,876,462</b>	<b>\$ 125,186,999</b>	<b>\$ 60,858,351</b>	<b>\$ 251,577,924</b>

### CITY OF TAMARAC, FLORIDA COMBINING STATEMENT OF CHANGES IN NET POSITION PENSION TRUST FUNDS FOR THE YEAR ENDED SEPTEMBER 30, 2020

	General Employees Pension Plan	Police Officers Pension Plan	Firefighters Pension Plan	Elected and Appointed and Non-represented Employees Pension Plan	Total
<b>ADDITIONS</b>					
Contributions:					
Employer	\$ 2,040,510	\$ 637,886	\$ 4,475,587	\$ 2,828,102	\$ 9,982,085
Employee	642,528	-	1,212,385	886,055	2,740,968
State	-	634,846	664,765	-	1,299,611
Total contributions	2,683,038	1,272,732	6,352,737	3,714,157	14,022,664
Investment income:					
Net appreciation in fair value of investments	4,367,186	244,321	9,974,693	3,775,616	18,361,815
Interest and dividend income	1,332,698	154,843	1,974,504	26	3,462,072
Total investment income	5,699,884	399,164	11,949,197	3,775,642	21,823,887
Less investment expenses	(213,528)	(27,989)	(677,720)	(48,000)	(967,237)
Net investment income	5,486,356	371,175	11,271,477	3,727,642	20,856,650
Total additions	8,169,394	1,643,907	17,624,214	7,441,799	34,879,314
<b>DEDUCTIONS</b>					
Benefits paid and refunds	2,962,575	1,342,445	4,251,962	1,777,876	10,334,858
Administrative expenses	46,158	68,400	47,041	34,984	196,583
Total deductions	3,008,733	1,410,845	4,299,003	1,812,860	10,531,441
Change in net position	5,160,661	233,062	13,325,211	5,628,939	24,347,873
Net position, October 1	54,495,451	5,643,400	111,861,788	55,229,412	227,230,051
Net position, September 30	\$ 59,656,112	\$ 5,876,462	\$ 125,186,999	\$ 60,858,351	\$ 251,577,924

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### 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:	377 (150 inactive employees and beneficiaries currently receiving benefits; 34 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 Comprehensive Annual Financial Report each year which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan under the accrual basis of accounting.

#### Description of the benefit terms

Employees covered:	Full-time employees of the City of Tamarac, other than employees directly engaged by the City Commission, temporary general employees, management employees, firefighters, police officers, and certain employees who were previously allowed to opt out of the plan.
Types of benefits offered:	Retirement, disability, and pre-retirement death benefits
Basic pension formula:	2.6% of average earnings x service years
Early retirement adjustment:	Retirement benefit is reduced by $\frac{7}{30}\%$ for each month by which the participant's early retirement age precedes age 62
Disability pension:	Larger of basic pension formula and the lesser of: (i) current salary offset by worker's compensation, social security, and LTD benefits, or (ii) $\frac{2}{3}$ of current salary (payable until normal retirement age for a service-connected disability) Larger of benefit payable prior to normal retirement age and basic pension formula reflecting compensation and service during the period of disability (payable after normal retirement age for a service-connected disability) Larger of basic pension formula and the lesser of: (i) current salary offset by social security and LTD benefits, or (ii) 20% of current salary (payable until normal retirement age for a non-service-connected disability if the participant has at least 10 years of service) Larger of benefit payable prior to normal retirement age and basic pension formula (payable after normal retirement age for a non-service-connected disability if the participant has at least 10 years of service) Lesser of: (i) current salary offset by social security and LTD benefits, or (ii) 20% of current salary (payable until normal retirement age for a non-service-connected disability if the participant has between two and 10 years of service) Basic pension formula (payable after normal retirement age for a non-service-connected disability if the participant has between two and 10 years of service)
Pre-retirement death benefit:	50% of basic pension formula or 100% of the participant's 100% J&C annuity at earliest retirement age (payable to the beneficiary of a fully vested participant for life after the participant's death prior to retirement) Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant who dies prior to retirement)

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### General Employees' Pension Plan (continued)

Normal retirement age:	Age 55 with at least 30 years of service or age 62
Early retirement age:	Age 55 with at least 10 years of service
Vesting requirement:	100% vesting with five years of service
Form of payment:	Actuarially increased single life annuity; 10-year certain and life annuity; Any other actuarially equivalent form of payment approved by the Board of Trustees; Single lump sum payment (automatic if the value of the benefit is \$3,500 or less; optional if the participant terminates his employment at least 10 years prior to his early retirement age)
Average earnings:	Average of the highest 60 consecutive months of total cash remuneration from the City, excluding overtime in excess of 300 hours per year earned after November 8, 2011 and payments for unused leave that accrues after that date
Cost-of-living adjustment:	None
DROP:	A deferred retirement option plan (DROP) is available to those participants who have reached their normal retirement age and individuals may participate in the DROP for up to 36 months; participants may only enter the DROP within five years following their normal retirement age and, if DROP participation is elected more than two years after normal retirement age, the maximum DROP participation period is reduced by one month for each month that the election is deferred; DROP accounts receive an interest credit equal to the return on the market value of assets minus a ½% administrative charge (or the actual investment return for those participants who elect the self-directed option). As of September 30, 2020, the amount held for DROP participants is \$244,617.
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, 2020

### General Employees' Pension Plan (continued)

#### Changes in the Net Pension Liability (Asset)

Header	Total Pension Liability	Fiduciary Net Position	Net Pension Liability (Asset)
Balance as of September 30, 2019	\$48,425,887	\$(54,495,451)	\$(6,069,564)
Change due to:			
Service cost	540,913	0	540,913
Expected interest growth	3,814,731	0	3,814,731
Investment (income) loss	0	(5,486,356)	(5,486,356)
Demographic experience	736,514	0	736,514
Employer contributions	0	(2,040,510)	(2,040,510)
Employee contributions	0	(642,528)	(642,528)
Benefit payments & refunds	(2,962,575)	2,962,575	0
Administrative expenses	0	46,158	46,158
Changes in benefit terms	0	0	0
Assumption changes	0	0	0
Net Changes	2,129,583	(5,160,661)	(3,031,078)
Balance as of September 30, 2020	<u>\$50,555,470</u>	<u>\$(59,656,112)</u>	<u>\$(9,100,642)</u>

#### Deferred Inflow and Outflow of Resources

For the year ended September 30, 2020, the City recognized a credit to pension expense of \$1,718,583 and 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 gain/loss	\$1,147,513	\$1,186,536
Demographic gain/loss	1,001,334	240,400
Assumption changes	125,564	3,224,799
Total	<u>\$2,274,411</u>	<u>\$4,651,735</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:

2021	\$ (1,510,733)
2022	(949,502)
2023	304,288
2024	(221,377)
	<u>(2,377,324)</u>

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### General Employees' Pension Plan (continued)

#### **Net Pension liability as of September 30, 2020**

Total pension liability	\$50,555,470
Less fiduciary net position	<u>(59,656,112)</u>
<b>Net pension asset</b>	<b><u>\$ (9,100,642)</u></b>

Plan fiduciary net position as a percentage of total pension liability	118%
---------------------------------------------------------------------------	------

#### **Information used to determine the net pension liability**

Employer's reporting date:	September 30, 2020
Measurement date:	September 30, 2020
Actuarial valuation date:	October 1, 2019

#### **Actuarial assumptions**

Discount rate:	8.06% 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:	Sex-distinct rates set forth in the RP-2000 Combined Mortality Table with full generational improvements in mortality using Scale BB
Retirement:	5% of eligible participants are assumed to retire at each of ages 55 through 61 and 100% of eligible participants are assumed to retire at age 62 or upon the attainment of age 55 with at least 30 years of service.
Other decrements:	Assumed employment termination is based on age, ranging from 17.20% at age 20 to 1.10% at age 55; assumed disability is based on age, ranging from 0.07% at age 20 to 1.085% at age 55.
Non-investment expenses:	1.25% of future payroll
Future contributions:	Contributions from the employer and employees are assumed to be made as legally required.
Changes:	No assumptions were changed since the prior measurement date.

#### **Determination of the Long-term Expected Rate of Return**

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2020 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

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### General Employees' Pension Plan (continued)

The 10.11% 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 8.06%. The projection of cash flows used to determine the discount rate assumes plan members will contribute at the current contribution rate that the City will continue to make future contributions at the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investment was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of net pension liability to changes in the discount rate.* The following presents the City's net pension liability calculated using the discount rate of 8.06%, 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 (7.06%) or 1-percentage-point higher (9.06 %) than the current rate.

Header	Discount Rate Minus 1.00%	8.06% Discount Rate	Discount Rate Plus 1.00%
Net pension liability (asset)	\$(3,841,072)	\$(9,100,642)	\$(13,561,304)

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

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### Police Officers' Pension Plan (continued)

#### Description of the benefit terms

Employees covered: Full time Police Officers who were members of and who elected to remain in the City of Tamarac Police Officers' Pension Plan after the City contracted with the Broward Sheriff's Office as of July 1, 1989.

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

Basic pension formula: 3% of average earnings x service

Early retirement adjustment: Eligible at age 50 with 10 years of service. Retirement benefit is reduced by 3% per year and payable immediately.

Disability pension: **Service connected disability** in the case of permanent incapacity incurred in the line of duty.

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

The monthly benefit shall equal the greater of:

1. the participant's accrued benefit, or
2. current monthly base pay minus 100% City Long Term Disability Benefit, 100% Social Security, and 100% Worker's Compensation, provided the benefit paid does not exceed 75% of the employee's average monthly salary, or
3. 42% of Average Monthly Compensation.

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

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.

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### Police Officers' Pension Plan (continued)

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

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

Normal Form of Benefit:

2-9 Years of Service Life Annuity

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

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

#### Pre-retirement death

Eligibility:

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

Benefit:

Greatest of:

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

#### Post-retirement death:

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

#### Normal retirement age:

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

#### Early retirement age:

Age 50 with at least 10 years of service

#### Vesting requirement:

100% vesting with five years of service

#### Form of payment:

Actuarially increased single life annuity

10-year certain and life annuity

Any other actuarially equivalent form of payment approved by the Board of Trustees

#### Average earnings:

Average of the highest 60 consecutive months of total cash remuneration from the City, or Broward Sheriff's Office.

#### Cost-of-living adjustment:

Each participant receiving normal retirement benefits shall be eligible for an extra payment of up to 2% of the annual benefit amount paid or payable for the year. Such benefit shall be funded solely by actuarial gains from the corresponding year, if there are accumulated gains.

#### Share Plan

Excess premium tax revenues from the state are allocated annually among eligible participants on the basis of years of service.

#### Legal authority:

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

#### Changes:

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



# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### Police Officers' Pension Plan (continued)

#### Changes in the Net Pension Liability

Header	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2019	\$9,495,680	\$(5,643,400)	\$3,852,280
Change due to:			
Service cost	0	0	0
Expected interest growth	559,419	0	559,419
Investment income	0	(371,175)	(371,175)
Demographic experience	170,559	0	170,559
Employer contributions	0	(637,886)	(637,886)
State contributions	0	(634,846)	(634,846)
Benefit payments & refunds	(1,342,446)	1,342,446	0
Administrative expenses	0	68,399	68,399
Changes in benefit terms	0	0	0
Assumption changes	0	0	0
Other	400,972	0	400,972
Net Changes	(211,496)	(233,062)	(444,558)
Balance as of September 30, 2020	<u>\$9,284,184</u>	<u>\$(5,876,462)</u>	<u>\$3,407,722</u>

#### Deferred Inflow and Outflow of Resources

For the year ended September 30, 2020, the City recognized pension expense of \$417,335 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	\$112,117	\$64,889

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:

2021	\$ (16,669)
2022	30,062
2023	35,602
2024	(1,767)
Thereafter	-
	<u>\$ 47,228</u>

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### Police Officers' Pension Plan (continued)

#### Net Pension Liability as of September 30, 2020

Total pension liability	\$9,284,184
Less fiduciary net position	<u>(5,876,462)</u>
<b>Net pension liability</b>	<b><u>\$3,407,722</u></b>
Plan fiduciary net position	
as a percentage of total pension liability	63.30%

#### Information used to determine the Net Pension Liability

Employer's reporting date:	September 30, 2020
Measurement date:	September 30, 2020
Actuarial valuation date:	October 1, 2019

#### Actuarial assumptions

Discount Rate	6.50%
Actuarial cost method:	Entry age normal
Amortization method:	Level Dollar, Closed
Remaining amortization period:	6 years
Asset valuation method:	4-year smoothed market
Inflation:	2.0%
Salary increases:	Not Applicable
Investment rate of return:	6.50%
Retirement age:	Not Applicable
Mortality:	RP-2000 Mortality Table for Annuitants with mortality improvements projected to all future years after 2000 using Scale BB. For males, the base mortality rates include a 90% blue collar adjustment and a 10% white collar adjustment. For females, the base mortality rates include a 100% white collar adjustment. These are the same rates currently in use for Special Risk Class members of the Florida Retirement System (FRS), as mandated by Florida House Bill 1309. 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.

#### 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, 2020 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%	0.0% per annum
Total or weighted arithmetic average	<u>100.00%</u>	5.48% per annum

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### Police Officers' Pension Plan (continued)

The 6.62% 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 6.50%. 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 6.50%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate.

Header	Discount Rate Minus 1.00%	6.50% Discount Rate	Discount Rate Plus 1.00%
Net pension liability	\$ 4,097,213	\$ 3,407,722	\$ 2,804,727

### 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:	157 (46 inactive employees and beneficiaries currently receiving benefits; 3 inactive employees entitled to but not yet receiving benefits; 108 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 Comprehensive Annual Financial Statement, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan under the accrual basis of accounting.

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### Firefighters' Pension Plan (continued)

#### Description of the benefit terms

Employees covered:	Full-time firefighters of the City of Tamarac
Types of benefits offered:	Retirement, disability, and pre-retirement death benefits
Basic pension formula:	3% of average earnings x first 15 years of service + 4% of average earnings x next 10 years of service + 3% of average earnings x service in excess of 25 years
Early retirement adjustment:	Retirement benefit is reduced by ¼% for each month by which the participant's early retirement age precedes age 55
Disability pension:	Larger of basic pension formula and the lesser of: (i) average compensation minus worker's compensation and LTD benefits, or (ii) 42% of average compensation (payable until normal retirement age for a service-connected disability) Larger of benefit payable prior to normal retirement age and basic pension formula reflecting compensation and service during the period of disability (payable after normal retirement age for a service-connected disability) Larger of basic pension formula and the lesser of: (i) average compensation minus LTD benefits, or (ii) 25% of average compensation (payable until normal retirement age for a non-service-connected disability) Larger of benefit payable prior to normal retirement age and basic pension formula (payable after normal retirement age for a non-service-connected disability)
Pre-retirement death benefit:	Basic pension formula (payable to the beneficiary of a fully vested participant for life after the participant's death prior to retirement) Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant who dies prior to retirement)
Normal retirement age:	Any age with at least 25 years of service, or Age 55 (requires at least eight years of service if hired after 2012)
Early retirement age:	Age 55 with at least 10 years of service
Vesting requirement:	100% vesting with five years of service (if hired prior to 2013) or with eight years of service (otherwise)
Form of payment:	Actuarially increased single life annuity 10-year certain and life annuity Any other actuarially equivalent form of payment approved by the Board of Trustees Single lump sum payment (automatic if the value of the benefit is \$3,500 or less)
Average earnings:	Average of the highest 60 consecutive months of total cash remuneration from the City, excluding overtime in excess of 300 hours per year earned after December 31, 2012 and payments for unused leave that accrues after that date
Retirement subsidy:	\$10 x service (maximum of \$300), payable until age 65
Retirement supplement:	3% of average earnings, reduced for less than 2,496 hours of accrued sick leave
Cost-of-living adjustment:	2.25% per annum (for those who retire after May 31, 2013 and who have been retired for at least five years); 2.50% per annum (applies to the retirement subsidy); no COLA applies to the retirement supplement.
DROP:	A deferred retirement option plan (DROP) is available to those participants who have earned at least 25 years of service and individuals may participate in the DROP for up to 60 months; DROP accounts receive an interest credit equal to the return on the market value of assets subject to a 5% to 9% corridor minus a ½% administrative charge (or the actual investment return for those participants who elect the self-directed option). As of September 30, 2020, there were no funds held for DROP.
Legal authority:	The plan was established effective June 1, 1975 pursuant to City ordinance and has been amended numerous times since that date.
Changes:	The benefit terms did not change from the prior measurement date.

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### Firefighters' Pension Plan (continued)

#### Changes in the Net Pension Liability (Asset)

Header	Total Pension Liability	Fiduciary Net Position	Net Pension Liability (Asset)
Balance as of September 30, 2019	\$107,149,048	\$(111,861,788)	\$(4,712,740)
Change due to:			
Service cost	2,831,837	0	2,831,837
Expected interest growth	8,435,957	0	9,435,957
Investment income	0	(11,271,477)	(11,271,477)
Demographic experience	1,343,524	0	1,343,524
Employer contributions	0	(5,140,352)	(5,140,352)
Employee contributions	0	(1,212,385)	(1,212,385)
Benefit payments and refunds	(4,251,962)	4,251,962	0
Administrative expenses	0	47,041	47,041
Changes in benefit terms	0	0	0
Assumption changes	0	0	0
Net changes	8,359,356	(13,325,211)	(4,965,855)
Balance as of September 30, 2020	<u>\$115,508,404</u>	<u>\$(125,186,999)</u>	<u>\$(9,678,595)</u>

#### Deferred Inflows and Outflows of Resources

For the year ended September 30, 2020, the City recognized pension expense of \$1,222,273 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)	\$3,070,522	\$2,984,580
Demographic (gain)	1,141,186	3,221,895
Assumption changes	3,181,271	10,729,936
Total	<u>\$7,392,979</u>	<u>\$16,936,411</u>

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

Year ended September 30:

2021	\$ (2,306,311)
2022	(1,485,028)
2023	(1,528,528)
2024	(3,240,005)
2025	(1,105,713)
Thereafter	122,153
	<u>\$ (9,543,432)</u>

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### Firefighters' Pension Plan (continued)

#### Net Pension Liability (Asset) as of September 30, 2020

Total pension liability	\$115,508,404
Less fiduciary net position	<u>(125,186,999)</u>
<b>Net pension liability (asset)</b>	<b><u><u>\$ (9,678,595)</u></u></b>
Plan fiduciary net position as a percentage of total pension liability	108%

#### Information used to Determine the Net Pension Liability

Employer's reporting date:	September 30, 2020
Measurement date:	September 30, 2020
Actuarial valuation date:	October 1, 2019

#### Actuarial assumptions

Discount rate:	7.82% per annum (2.10% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.
Salary increases:	4.00% per annum
Cost-of-living increases:	2.00% per annum (for those who retired during the period October 1, 2002 through February 28, 2007) or 2.25% per annum (for those who retire after February 28, 2007 and who have been retired for at least three years) or 2.25% per annum (for those who retire after May 31, 2013 and who have been retired for at least five years); 2.50% per annum (applies to the retirement subsidy); no COLA applies to the retirement supplement.
Mortality basis:	Sex-distinct rates set forth in the RP-2000 Blue Collar Mortality Table, with full generational improvements in mortality using Scale BB.
Retirement:	Retirement is assumed to occur at the earlier of age 55 or upon the attainment of 25 years of service.
Other decrements:	Assumed employment termination is based on age, ranging from 6.00% at age 20 to 0.80% at age 50; assumed disability is based on age, ranging from 0.14% at age 20 to 1.00% at age 50.
Non-investment expenses:	0.20% of the actuarial value of assets
Future contributions:	Contributions from the employer and employees are assumed to be made as legally required.
Changes:	No assumptions were changed since the prior measurement date.

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### Firefighters' Pension Plan (continued)

#### Determination of the Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2020 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 10.01% money weighted real rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

#### Comparison of Net Pension Liability using Alternative Discount Rates

*Discount Rate.* The discount rate used to measure the total pension liability was 7.82%. 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 7.82%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.82%) or 1-percentage-point higher (8.82%) than the current rate.

Header	Discount Rate Minus 1.00%	7.82% Discount Rate	Discount Rate Plus 1.00%
Net pension liability (asset)	\$ 5,748,149	\$ (9,678,595)	\$ (22,242,176)

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### 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:	169 (48 inactive employees and beneficiaries currently receiving benefits; 27 inactive employees entitled to but not yet receiving benefits; 94 active employees)
Contribution requirement:	Employer contributions are actuarially determined; employees must contribute 10% of pensionable earnings; employee contribution requirement may be amended by City ordinance, but employer contribution requirement is subject to State minimums.
Pension plan reporting:	The plan issues a financial report each year, as part of the City's Comprehensive Annual Financial Statement, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan under the accrual basis of accounting.

#### Description of the benefit terms

Employees covered:	All managerial and non-bargaining employees, as well as charter officers and elected commissioners, of the City of Tamarac may voluntarily participate in the plan. Subject to certain exceptions, those individuals who were hired on and after October 1, 2005 are required to participate in the plan.
Types of benefits offered:	Retirement, disability, and pre-retirement death benefits
Basic pension formula:	6 $\frac{2}{3}$ % of average earnings x service, limited to 80% of average earnings (for elected officials) 4% of average earnings x service, limited to 80% of average earnings (for City manager & City attorney) 3% of average earnings x service, limited to 80% of average earnings (for all other employees)
Early retirement adjustment:	Retirement benefit is reduced by 5% for each year by which the participant's early retirement age precedes age 60
Disability pension:	Basic pension formula
Pre-retirement death benefit:	50% survivor annuity based on the basic pension formula (payable to the beneficiary of a fully vested participant for life after the participant's death prior to retirement) Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant who dies prior to retirement)
Normal retirement age:	Age 55 with at least 25 years of service, or Age 57 with at least 20 years of service, or Age 60 with at least five years of service
Early retirement age:	Age 50 with at least five years of service
Vesting requirement:	20% vesting for each year of service, maximum 100% vesting after five years of service
Form of payment:	Actuarially increased single life annuity 10-year certain and life annuity Actuarially equivalent joint and contingent annuity Actuarially equivalent joint and contingent annuity with "pop-up" feature Actuarially equivalent annuity plus a partial lump sum payment, where the lump sum payment is equal to up to three years of benefit payments with simple interest at 4% per year and a refund of the participant's contributions during this period



# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

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

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

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

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

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

### **Changes in the Net Pension Liability (Asset)**

Header	Total Pension Liability	Fiduciary Net Position	Net Pension Liability (Asset)
Balance as of September 30, 2019	\$55,585,944	\$(55,229,412)	\$356,532
Change due to:			
Service cost	2,489,533	0	2,489,533
Expected interest growth	4,006,966	0	4,006,966
Investment income	0	(3,727,642)	(3,727,642)
Demographic experience	(1,398,766)	0	(1,398,766)
Employer contributions	0	(2,828,102)	(2,828,102)
Employee contributions	0	(886,055)	(886,055)
Benefit payments and refunds	(1,777,876)	1,777,876	0
Administrative expenses	0	34,984	34,984
Changes in benefit terms	0	0	0
Assumption changes	0	0	0
Net change	3,319,857	(5,628,939)	(2,309,082)
Balance as of September 30, 2020	\$58,905,801	\$(60,858,351)	\$(1,952,550)

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

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

#### Deferred Inflow and Outflow of Resources

For the year ended September 30, 2020, the City recognized pension expense of \$1,472,019 and 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 (gain)	\$569,914	\$634,938
Demographic (gain)	0	2,843,974
Assumption changes	3,390,738	483,747
Total	<u>\$3,960,652</u>	<u>\$3,962,659</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:		
2021	\$	(241,474)
2022		84,949
2023		431,749
2024		(277,231)
Thereafter		-
	\$	<u>(2,007)</u>

#### Net Pension Liability (Asset) as of September 30, 2020

Total pension liability	\$58,905,801
Less fiduciary net position	<u>(60,858,351)</u>
<b>Net pension liability (asset)</b>	<b><u>\$ (1,952,550)</u></b>

Plan fiduciary net position as a percentage of total pension liability	103%
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#### Information used to determine net pension liability

Employer's reporting date:	September 30, 2020
Measurement date:	September 30, 2020
Actuarial valuation date:	October 1, 2019

#### 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
Mortality basis:	Sex-distinct rates set forth in the RP-2000 Combined Mortality Table, with full generational improvements in mortality using Scale BB.
Retirement:	Retirement is assumed to occur at the rate of 5% at each early retirement age and 100% at normal retirement age.
Other decrements:	Assumed disability is based on the Wyatt 1985 Disability Study (Class 1).

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

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

Non-investment expenses: 1.00% of covered payroll  
 Future contributions: Contributions from the employer and employees are assumed to be made as legally required.  
 Changes: No assumptions were changed since the prior measurement date.

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

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2020 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	34.00%	4.60% per annum
U.S. small cap equity	11.00%	5.50% per annum
Non-U.S. equity	15.00%	6.70% per annum
Core real estate	10.00%	5.00% per annum
Total or weighted arithmetic average	100.00%	4.23% per annum

The 6.61% money weighted real rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

### Comparison of Net Pension Liability using Alternative Discount Rates

*Discount Rate.* The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumes plan members will contribute at the current contribution rate and the City will continue to make future contributions at the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments 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 the net pension liability calculated using the discount rate of 7%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6%) or 1-percentage-point higher (8%) than the current rate.

Header	Discount Rate Minus 1.00%	7% Discount Rate	Discount Rate Plus 1.00%
Net pension liability (asset)	\$ 5,078,221	\$ (1,952,550)	\$ (7,736,969)

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### 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, 2020
Measurement date:	September 30, 2020
Actuarial valuation date:	October 1, 2019

#### Actuarial assumptions

Inflation rate:	2.5%
Discount rate:	2.14% per annum; this rate was used to discount all future benefit payments and is based on the return on the S&P Municipal Bond 20-year High Grade index as of the measurement date.
Salary increase:	3.00% per annum
Cost-of-living increases:	Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.
Healthcare cost trend rates:	Increases in healthcare costs are assumed to be 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.

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

Dental and life subsidy:	No implied subsidy has been assumed with respect to dental and life insurance.
Mortality basis:	Sex-distinct rates set forth in the PR-2000 Combined Mortality Table (general and management employees) or RP-2000 Blue Collar Table (firefighters), both with full generational improvement in mortality using Scale BB.
Retirement:	For general employees, 5% of eligible employees are assumed to retire at each of ages 55 through 61 and 100% of eligible employees are assumed to retire at age 62 or at age 55 with 30 years of service; for firefighters, eligible employees are assumed to retire at age 55 or at any age with 25 years of service; for management employees, 5% of eligible employees are assumed to retire at each early retirement age and 100% of eligible participants are assumed to retire on their normal retirement age.
Other decrements:	For general employees, age-based rates of termination were assumed, ranging from 17.20% at age 20 to 1.10% at age 55, and age-based rates of disability were assumed, ranging from 0.07% at age 20, 0.09% at age 25, 0.11% at age 30, 0.15% at age 35, 0.19% at age 40, 0.35% at age 45, 0.51% at age 50 and 1.085% at age 55; for firefighters, age based rates of termination were assumed, ranging from 6.00% at age 20 to 0.80% at 50, and age-based rates of disability were assumed, ranging from 0.14% at age 20, 0.16% at age 25, 0.18% at age 30, 0.24% at age 35, 0.30% at age 40, 0.65% at age 45, and 1.00% at age 50; for management employees, no termination rates were assumed and assumed disability is based on the Wyatt 1985 Disability Study (Class 1).
Coverage election:	20% of eligible employees are assumed to elect medical coverage upon retirement or disability, with 50% of electing retirees also covering their spouse.
Spouses and dependents	Husbands are assumed to be three years older than wives; retirees are not assumed to have any dependent children.
COBRA:	Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.
Changes:	Since the prior measurement date, the discount rate was decreased from 3.58% per annum to 2.14% per annum and the morbidity assumption was changed from 3.50% at each age to the rates described above.

### **Changes in Total OPEB Liability**

For the year-ended September 30, 2020, the City recognized OPEB expense of \$796,781.

### **Changes in the Total OPEB Liability by Source**

Total OPEB liability as of September 30, 2019	\$3,261,642
Changes for the year:	
Service cost	498,672
Interest	76,053
Demographic experience	98,128
Benefit payments	(415,028)
Assumption changes	4,417,574
Net change	<u>4,675,399</u>
Total OPEB liability as of September 30, 2020	<u>\$7,937,041</u>

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### **Deferred Inflow and Outflow of Resources**

For the year ended September 30, 2020, the City recognized OPEB expense of \$1,211,809 and reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

Header	Deferred Outflows of Resources
Demographic (gain)	\$84,346
Assumption changes	3,809,066
Total	<u><u>\$3,893,412</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:	
2021	\$ 637,084
2022	637,084
2023	637,084
2024	637,084
2025	637,084
Thereafter	707,992
	<u><u>\$ 3,893,412</u></u>

### **Comparison of Total OPEB Liability using Alternative Discount Rates**

Header	Discount Rate Minus 1.00%	2.14% Discount Rate	Discount Rate Plus 1.00%
Total OPEB liability	\$ 8,651,519	\$ 7,937,041	\$ 7,304,103

### **Comparison of Total OPEB Liability using Alternative Healthcare Cost Trend Rates**

Header	Trend Rates Minus 1.00%	7.00% graded down to 5.00%	Trend Rates Plus 1.00%
Total OPEB liability	\$ 7,138,961	\$ 7,937,041	\$ 8,870,597

## **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.

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

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 \$100,000 and deductible varies based on event.	

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

Claim liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. Interfund premiums are based primarily upon the insured funds' claims experience and are reported as interfund services provided and used. The claims liability of \$686,000 reported at September 30, 2020 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.

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

Year Ended September 30	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Year Liability
2019	\$ 816,000	\$ 1,373,499	\$ (1,352,499)	\$ 837,000
2020	837,000	1,022,262	(1,173,262)	686,000

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.

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### **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	\$4,803,239

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, 2020, the Health Insurance fund has completed five years of activities.



# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

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

Year Ended September 30	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of of Year Liability
2019	\$ 463,085	\$ 5,862,119	\$ (5,894,508)	\$ 430,696
2020	430,696	5,208,757	(5,234,453)	405,000

At September 30, 2020 the fund has an unrestricted net position of \$1,912,823.

### 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 \$16,211,972 under this contract for the fiscal year ended September 30, 2020.

#### 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, 2020, the City recorded expenses of \$5,544,977 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

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

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 \$209,685 under this contract for the fiscal year ended September 30, 2020.

### **6. Golf Course Management Agreement**

On October 24, 2013, the City entered into a Management Agreement with Billy Casper Golf, LLC for the management and operation of the Colony West Golf Course. The agreement is for an initial term of five (5) years beginning November 1, 2013 with one five (5) year renewal option. The initial annual agreement required a base management fee of \$7,333 per month and an incentive fee of 15% of positive Net Operating Income in excess of \$1 for fiscal years 2014 and 2015. Thereafter the incentive fee is 15% of positive Net Operating Income in excess of \$150,000, but not more than 100% of Base Management Fees paid for the fiscal year. Management fees totaled \$104,307 for fiscal year 2020.

### **7. Ground Lease Agreement**

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

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

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

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

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

- Ground Lease MF1 – at any time during the first thirty (30) months, \$7,448,265, with a five percent (5%) annual increase in the sales price until sold,
- Ground Lease MF2 – at any time during the first thirty (30) months, \$7,448,265, with a five percent (5%) annual increase in the sales price until sold, and
- Ground Lease C – at any time during the first thirty (30) months, \$3,724,132, with a five percent (5%) annual increase in the sales price until sold.

As the sole beneficiary, the City was paid a total of \$1,000,000 in non-refundable deposits for the lease period in fiscal year 2018, of this amount \$977,273 is reported as unearned revenue as of September 30, 2020. The land is reported as an investment in real property valued at \$18,620,662 by the City at fiscal year-end.

### **8. Excess of Expenditures over Appropriations**

The expenditures of the City Attorney's department in the General Fund exceeded the budget by \$17,390.

# CITY OF TAMARAC, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2020

### **9. Subsequent Event**

On March 27, 2020, the CARES Act was signed into law in response to the Novel Coronavirus Disease 2019 (“COVID”), in order to provide direct federal assistance to local governments with populations over 500,000. Broward County received the funds to assist with the COVID-19 public health emergency for eligible expenses incurred from March 1, 2020 to December 31, 2020. The County was authorized to enter into agreement to share a portion of the funding with each city and unincorporated areas of the county. On October 10<sup>th</sup>, 2020, the City entered into an agreement with Broward County to reimburse the City up to \$3.09 million of eligible City expenditures related to the Coronavirus Pandemic (COVID-19).

# TAMARAC



The City For Your Life

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

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**TAMARAC**



**The City For Your Life**

**CITY OF TAMARAC, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE - UNAUDITED**  
**GENERAL FUND**  
FISCAL YEAR ENDED SEPTEMBER 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>	<u>Original</u>	<u>Final</u>		
Taxes	\$ 41,929,141	\$ 41,929,141	\$ 42,680,278	\$ 751,137
Charges for services	1,831,687	1,831,687	1,732,895	(98,792)
Payment in lieu of taxes	2,032,189	2,032,189	2,032,179	(10)
Intergovernmental	7,336,551	7,872,459	6,695,982	(1,176,477)
Licenses and permits	763,878	763,878	666,883	(96,995)
Fines and forfeitures	1,399,204	1,399,204	1,493,935	94,731
Investment income	368,000	368,000	545,097	177,097
Miscellaneous	17,502,549	16,978,829	5,627,001	(11,351,828)
Total revenues	<u>73,163,199</u>	<u>73,175,387</u>	<u>61,474,250</u>	<u>(11,701,137)</u>
<b>Expenditures:</b>				
Commission	1,161,992	1,161,992	936,001	225,991
City manager	2,683,280	2,690,007	2,212,040	477,967
City attorney	710,900	710,900	728,290	(17,390)
City clerk	727,882	727,882	611,759	116,123
Human resources	1,447,703	1,447,703	1,313,247	134,456
Finance	3,323,513	3,467,573	3,284,903	182,670
Information technology	2,986,983	3,030,370	2,344,181	686,189
Public works	9,073,793	9,103,276	8,266,764	836,512
Parks and recreation	5,671,540	5,775,825	4,732,894	1,042,931
Police	18,773,727	18,773,727	17,804,527	969,200
Community development	2,099,893	2,100,756	1,972,635	128,121
Non-departmental	8,303,070	7,981,038	3,235,304	4,745,734
Total expenditures	<u>56,964,276</u>	<u>56,971,049</u>	<u>47,442,545</u>	<u>9,528,504</u>
Excess of revenues over expenditures	<u>16,198,923</u>	<u>16,204,338</u>	<u>14,031,705</u>	<u>(2,172,633)</u>
<b>Other financing sources (uses):</b>				
Transfers in	3,884,807	3,884,807	3,723,166	(161,641)
Transfers out	(20,083,730)	(20,089,145)	(20,089,146)	(1)
Total other financing uses	<u>(16,198,923)</u>	<u>(16,204,338)</u>	<u>(16,365,980)</u>	<u>(161,642)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(2,334,275)</u>	<u>\$ (2,334,275)</u>
Budgetary fund balances, October 1			<u>42,301,285</u>	
Budgetary fund balances, September 30			<u>\$ 39,967,010</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Charges for services	\$ 2,367,030	\$ 2,367,030	\$ 2,886,582	\$ 519,552
Intergovernmental	56,387	593,237	152,640	(440,597)
Fire rescue assessment	13,233,766	13,233,766	13,508,660	274,894
Investment income	128,127	128,127	118,197	(9,930)
Miscellaneous	2,491,347	2,554,497	46,233	(2,508,264)
Total revenues	<u>18,276,657</u>	<u>18,876,657</u>	<u>16,712,312</u>	<u>(2,164,345)</u>
<b>Expenditures:</b>				
Current:				
Public safety	20,044,087	20,642,565	20,357,662	284,903
Debt service:				
Principal retirement	171,520	171,520	171,514	6
Interest and fiscal charges	3,350	3,350	3,347	3
Capital outlay	<u>47,000</u>	<u>48,522</u>	<u>109,584</u>	<u>(61,062)</u>
Total expenditures	<u>20,265,957</u>	<u>20,865,957</u>	<u>20,642,107</u>	<u>223,850</u>
Deficiency of revenues under expenditures	<u>(1,989,300)</u>	<u>(1,989,300)</u>	<u>(3,929,795)</u>	<u>(1,940,495)</u>
<b>Other financing sources (uses):</b>				
Transfers in	6,585,191	6,585,191	6,585,191	-
Transfers out	<u>(4,595,891)</u>	<u>(4,595,891)</u>	<u>(4,595,892)</u>	<u>(1)</u>
Total other financing sources	<u>1,989,300</u>	<u>1,989,300</u>	<u>1,989,299</u>	<u>(1)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(1,940,496)</u>	<u>\$ (1,940,496)</u>
Budgetary fund balances, October 1			<u>8,731,552</u>	
Budgetary fund balances, September 30			<u>\$ 6,791,056</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, 2020

### 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 six (6) special revenue funds: Hurricane Irma, Law Enforcement Trust fund (State), Impact Fee, Donations and Sponsorship, Streetscape Improvement, and State Affordable Housing Assistance Funds.

1. Prior to July 30 of each year, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are held to obtain taxpayer comments.
3. On or before September 30, the budget is legally enacted by the City Commission through passage of an Ordinance pursuant to Florida Statute.
4. The level of control at which expenditures may not exceed the budget is at the departmental level. The City Commission approves these levels annually by Ordinance. The City Manager is authorized to transfer budgeted amounts within individual departments; any revisions that alter the total expenditures of any department must be approved by the City Commission. See the separately issued budgetary report on the General Fund's Statement of Revenues, Expenditures and Changes in Fund Balance – 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 2020 contributions.

	Elected and Appointed and Non-represented Employees' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan	Firefighters' Pension Plan
Contribution rates (% of Payroll):				
City*	32.05%	20.98%	N/A ***	41.77%
State of Florida*	0.00%	0.00%	N/A ***	7.00%
Plan members*	10.00%	7.00%	N/A ***	10.50%
Employer contributions made	\$2,828,102	\$2,040,510	\$871,760	\$5,140,352
Actuarial valuation date	10/1/2019	10/1/2019	10/1/2019	10/1/2019
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	6 years	30 years
Actuarial assumptions:				
Investment rate of return*	7.00%	8.06%	6.50%	7.82%
Projected salary increases*	5.00%	4.00%	N/A ***	4.00%
Includes inflation at *	3.50%	3.50%	3.00%	3.00%
Cost-of-living adjustments applied**	2.00%	None**	None**	2.25%
Retirement age (years)	55-60	55-62	N/A ***	55 or 25 Yrs Svc
Mortality	RP-2000	RP-2000	RP-2000	RP-2000

\*Per Actuarial Valuation Report on valuation date.

\*\*The General Employees', Police Officers' and Firefighters' plans provide for a 2% cost-of-living adjustment for any year in which the Plan has an actuarial gain. The General Employees' did not distribute a COLA in fiscal year 2020. The Police Officers' Plan did not have actuarial gains in the current year. The non-represented employees' plan provides a 2% annual cost-of-living adjustment beginning January 1 five years after retirement. The firefighters' plan provides a 2% annual cost-of-living adjustment for participants retiring on or after October 1, 2008 and a 2.25% cost-of-living adjustment for participants retiring on or after March 1, 2007, beginning January 1 three years after retirement.

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

**City of Tamarac, Florida**  
**EMPLOYEES' PENSION FUNDS**

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

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

	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability</b>							
Service Cost	\$ 2,489,533	\$ 2,288,445	\$ 2,251,975	\$ 2,086,201	\$ 1,944,536	\$ 1,320,865	\$ 1,042,508
Interest	4,006,966	3,770,297	3,488,579	3,120,245	2,476,010	3,123,686	2,553,550
Differences between expected and actual experience	(1,398,766)	(891,395)	(38,118)	(1,737,213)	(1,509,282)	(1,255,372)	-
Changes of assumptions	-	-	-	3,057,582	7,868,142	(1,852,845)	-
Benefit payments, including refunds of member contributions	(1,777,876)	(1,858,691)	(1,669,052)	(1,336,169)	(1,632,039)	(908,052)	(1,409,554)
<b>Net change in total pension liability</b>	<b>3,319,857</b>	<b>3,308,656</b>	<b>4,033,384</b>	<b>5,190,646</b>	<b>9,147,367</b>	<b>428,282</b>	<b>2,186,504</b>
<b>Total pension liability - beginning</b>	<b>55,585,944</b>	<b>52,277,288</b>	<b>48,243,904</b>	<b>43,053,258</b>	<b>33,905,891</b>	<b>33,477,609</b>	<b>31,291,105</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 58,905,801</b>	<b>\$ 55,585,944</b>	<b>\$ 52,277,288</b>	<b>\$ 48,243,904</b>	<b>\$ 43,053,258</b>	<b>\$ 33,905,891</b>	<b>\$ 33,477,609</b>
<b>Plan fiduciary net position</b>							
Contributions - employer	\$ 2,828,102	\$ 2,683,986	\$ 2,778,312	\$ 2,342,796	\$ 2,298,244	\$ 2,129,940	\$ 2,129,940
Contributions - members	886,055	754,160	710,403	687,356	627,367	735,600	630,346
Net investment income	3,727,642	2,927,784	3,499,623	5,407,596	2,810,599	(83,009)	2,479,375
Benefit payments, including refunds of member contributions	(1,777,876)	(1,858,691)	(1,669,052)	(1,336,169)	(1,632,039)	(908,052)	(863,463)
Administrative expense	(34,984)	(26,970)	(27,341)	(45,547)	(25,453)	(33,063)	(31,033)
<b>Net change in plan fiduciary net position</b>	<b>5,628,939</b>	<b>4,480,269</b>	<b>5,291,945</b>	<b>7,056,032</b>	<b>4,078,718</b>	<b>1,841,416</b>	<b>4,345,165</b>
<b>Plan fiduciary net position - beginning</b>	<b>55,229,412</b>	<b>50,749,143</b>	<b>45,457,198</b>	<b>38,401,166</b>	<b>34,322,448</b>	<b>32,481,032</b>	<b>28,135,867</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 60,858,351</b>	<b>\$ 55,229,412</b>	<b>\$ 50,749,143</b>	<b>\$ 45,457,198</b>	<b>\$ 38,401,166</b>	<b>\$ 34,322,448</b>	<b>\$ 32,481,032</b>
<b>City's net pension liability (asset) - ending (a) - (b)</b>	<b>\$ (1,952,550)</b>	<b>\$ 356,532</b>	<b>\$ 1,528,145</b>	<b>\$ 2,786,706</b>	<b>\$ 4,652,092</b>	<b>\$ (416,557)</b>	<b>\$ 996,577</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>103.31%</b>	<b>99.36%</b>	<b>97.08%</b>	<b>94.22%</b>	<b>89.19%</b>	<b>101.23%</b>	<b>97.02%</b>
<b>Covered payroll</b>	<b>\$ 6,914,733</b>	<b>\$ 7,567,621</b>	<b>\$ 7,127,437</b>	<b>\$ 6,738,201</b>	<b>\$ 6,712,583</b>	<b>\$ 6,474,181</b>	<b>\$ 6,303,446</b>
<b>City's net pension liability (asset) as a percentage of covered payroll</b>	<b>-28.24%</b>	<b>4.71%</b>	<b>21.44%</b>	<b>41.36%</b>	<b>69.30%</b>	<b>-6.43%</b>	<b>15.81%</b>

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

**City of Tamarac, Florida**  
**EMPLOYEES' PENSION FUNDS**

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS AND RATES OF RETURN

(Unaudited)

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

**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, 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%
September 30, 2011	1,958,981	1,958,981	\$0	5,261,520	37.23%

Annual money-weighted rate of return, net of investment expense	2020	2019	2018	2017	2016	2015
	6.61%	4.23%	4.08%	4.08%	4.08%	4.08%

**[Intentionally Left Blank]**

**City of Tamarac, Florida**  
**EMPLOYEES' PENSION FUNDS**

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

**General Employees' Pension Fund**

	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability</b>							
Service Cost	\$ 540,913	\$ 536,588	\$ 708,899	\$ 1,412,011	\$ 1,314,588	\$ 1,385,451	\$ 1,327,370
Interest	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	736,514	626,531	740,535	(561,637)	(286,231)	(1,062,957)	-
Changes of assumptions	-	(6,889,345)	-	2,771,546	-	857,017	-
Benefit payments, including refunds of member contributions	(2,962,575)	(2,517,179)	(2,741,058)	(2,053,539)	(1,982,529)	(1,849,346)	(1,998,267)
<b>Net change in total pension liability</b>	<u>2,129,583</u>	<u>(4,089,648)</u>	<u>2,053,807</u>	<u>4,655,295</u>	<u>1,998,385</u>	<u>1,909,400</u>	<u>2,042,641</u>
<b>Total pension liability - beginning</b>	<u>48,425,887</u>	<u>52,515,535</u>	<u>50,461,728</u>	<u>45,806,433</u>	<u>43,808,048</u>	<u>41,898,648</u>	<u>39,856,007</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 50,555,470</u>	<u>\$ 48,425,887</u>	<u>\$ 52,515,535</u>	<u>\$ 50,461,728</u>	<u>\$ 45,806,433</u>	<u>\$ 43,808,048</u>	<u>\$ 41,898,648</u>
<b>Plan fiduciary net position</b>							
Contributions - employer	\$ 2,040,510	\$ 1,974,087	\$ 1,757,917	\$ 1,479,117	\$ 1,482,771	\$ 1,465,206	\$ 1,465,206
Contributions - members	642,528	618,834	601,734	603,079	552,111	567,806	543,026
Net investment income	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 of member contributions	(2,962,575)	(2,517,179)	(2,741,058)	(2,053,539)	(1,982,529)	(1,849,346)	(1,703,250)
Administrative expense	(46,158)	(80,855)	(51,831)	(61,368)	(42,492)	(54,870)	(56,132)
<b>Net change in plan fiduciary net position</b>	<u>5,160,661</u>	<u>2,290,413</u>	<u>2,871,761</u>	<u>4,489,310</u>	<u>3,235,171</u>	<u>(1,322,278)</u>	<u>4,130,934</u>
<b>Plan fiduciary net position - beginning</b>	<u>54,495,451</u>	<u>52,205,038</u>	<u>49,333,277</u>	<u>44,843,967</u>	<u>41,608,796</u>	<u>42,931,074</u>	<u>38,800,140</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 59,656,112</u>	<u>\$ 54,495,451</u>	<u>\$ 52,205,038</u>	<u>\$ 49,333,277</u>	<u>\$ 44,843,967</u>	<u>\$ 41,608,796</u>	<u>\$ 42,931,074</u>
<b>City's net pension liability (asset) - ending (a) - (b)</b>	<u>\$ (9,100,642)</u>	<u>\$ (6,069,564)</u>	<u>\$ 310,497</u>	<u>\$ 1,128,451</u>	<u>\$ 962,466</u>	<u>\$ 2,199,252</u>	<u>\$ (1,032,426)</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	118.00%	112.53%	99.41%	97.76%	97.90%	94.98%	102.46%
Covered payroll	\$ 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	-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.

**City of Tamarac, Florida**  
**EMPLOYEES' PENSION FUNDS**

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

**General 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, 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%
September 30, 2011	1,732,015	1,732,015	0	6,275,679	27.60%

	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	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**

	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability</b>							
Interest	\$ 559,419	\$ 592,242	\$ 662,686	\$ 669,345	\$ 689,361	\$ 704,633	\$ 689,432
Differences between expected and actual experience	170,559	24,820	(752,579)	82,265	425,538	604,430	-
Changes of assumptions	-	166,106	-	238,558	-	-	-
Benefit payments, including refunds of member contributions	(1,342,445)	(1,274,000)	(1,252,262)	(1,338,322)	(1,080,039)	(1,068,771)	(1,068,563)
Other - EOY Share Plan Payment Due	400,972	391,766	345,451	295,487	-	-	-
<b>Net change in total pension liability</b>	<b>(211,495)</b>	<b>(99,066)</b>	<b>(996,704)</b>	<b>(52,667)</b>	<b>34,860</b>	<b>240,292</b>	<b>(379,131)</b>
<b>Total pension liability - beginning</b>	<b>9,495,680</b>	<b>9,594,746</b>	<b>10,591,450</b>	<b>10,644,117</b>	<b>10,609,257</b>	<b>10,368,965</b>	<b>10,748,096</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 9,284,185</b>	<b>\$ 9,495,680</b>	<b>\$ 9,594,746</b>	<b>\$ 10,591,450</b>	<b>\$ 10,644,117</b>	<b>\$ 10,609,257</b>	<b>\$ 10,368,965</b>
<b>Plan fiduciary net position</b>							
Contributions - employer	\$ 637,886	\$ 588,394	\$ 591,000	\$ 610,061	\$ 515,895	\$ 693,807	\$ 634,005
Contributions - state	233,874	233,874	233,874	233,874	515,886	-	-
Net investment income	371,175	172,772	384,223	565,548	332,303	24,495	379,485
Benefit payments, including refunds of member contributions	(1,342,445)	(1,274,000)	(1,252,262)	(1,338,323)	(1,080,039)	(1,068,771)	(1,068,563)
Administrative expense	(68,400)	(64,456)	(59,769)	(61,081)	(65,966)	(67,343)	(57,817)
Other - EOY Share Plan Payment Due	400,972	391,766	345,451	295,487	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>233,062</b>	<b>48,350</b>	<b>242,517</b>	<b>305,566</b>	<b>218,079</b>	<b>(417,812)</b>	<b>(112,890)</b>
<b>Plan fiduciary net position - beginning</b>	<b>5,643,400</b>	<b>5,595,050</b>	<b>5,352,533</b>	<b>5,046,967</b>	<b>4,828,888</b>	<b>5,246,700</b>	<b>5,359,590</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 5,876,462</b>	<b>\$ 5,643,400</b>	<b>\$ 5,595,050</b>	<b>\$ 5,352,533</b>	<b>\$ 5,046,967</b>	<b>\$ 4,828,888</b>	<b>\$ 5,246,700</b>
<b>City's net pension liability - ending (a) - (b)</b>	<b>\$ 3,407,723</b>	<b>\$ 3,852,280</b>	<b>\$ 3,999,696</b>	<b>\$ 5,238,917</b>	<b>\$ 5,597,150</b>	<b>\$ 5,780,368</b>	<b>\$ 5,122,264</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>63.30%</b>	<b>59.43%</b>	<b>58.31%</b>	<b>50.54%</b>	<b>47.42%</b>	<b>45.52%</b>	<b>50.60%</b>
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

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

**City of Tamarac, Florida**  
**EMPLOYEES' PENSION FUNDS**

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

**Police Officers' Pension Fund**

Last Ten Years

**Historical Trend Information**

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions	(3) Contribution Deficiency (Excess)	Covered Payroll	Column (3) as a % of Covered Payroll
September 30, 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
September 30, 2011	400,226	400,226	0	0	N/A

	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	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 AND RELATED RATIOS  
(Unaudited)

<b>Firefighters' Pension Fund</b>							
	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability</b>							
Service Cost	\$ 2,831,837	\$ 2,518,275	\$ 3,145,611	\$ 2,942,417	\$ 2,573,593	\$ 2,486,578	\$ 2,369,205
Interest	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	1,343,524	(2,266,541)	(20,239)	(842,279)	(186,453)	(2,722,163)	-
Changes of assumptions	-	(15,585,110)	-	6,564,187	-	1,052,078	-
Benefit payments, including refunds of member contributions	(4,251,962)	(3,979,790)	(5,941,854)	(3,840,919)	(3,790,644)	(4,046,517)	(3,306,963)
<b>Net change in total pension liability</b>	<b>8,359,356</b>	<b>(10,101,420)</b>	<b>4,842,651</b>	<b>11,683,700</b>	<b>5,095,224</b>	<b>3,062,006</b>	<b>4,650,738</b>
<b>Total pension liability - beginning</b>	<b>107,149,048</b>	<b>117,250,468</b>	<b>112,407,817</b>	<b>100,724,117</b>	<b>95,628,893</b>	<b>92,566,887</b>	<b>87,916,149</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 115,508,404</b>	<b>\$ 107,149,048</b>	<b>\$ 117,250,468</b>	<b>\$ 112,407,817</b>	<b>\$ 100,724,117</b>	<b>\$ 95,628,893</b>	<b>\$ 92,566,887</b>
<b>Plan fiduciary net position</b>							
Contributions - employer	\$ 5,140,352	\$ 5,472,438	\$ 4,902,102	\$ 4,490,615	\$ 4,125,516	\$ 3,783,852	\$ 3,932,396
Contributions - members	1,212,385	1,179,179	1,062,211	997,514	935,054	820,904	784,835
Net investment income	11,271,477	3,270,029	7,179,223	10,035,692	6,373,454	(1,936,546)	8,455,590
Benefit payments, including refunds of member contributions	(4,251,962)	(3,979,790)	(5,941,854)	(3,840,919)	(3,790,644)	(4,574,071)	(2,381,968)
Administrative expense	(47,041)	(53,327)	(60,614)	(90,598)	(40,399)	(58,958)	(110,635)
<b>Net change in plan fiduciary net position</b>	<b>13,325,211</b>	<b>5,888,529</b>	<b>7,141,068</b>	<b>11,592,304</b>	<b>7,602,981</b>	<b>(1,964,819)</b>	<b>10,680,218</b>
<b>Plan fiduciary net position - beginning</b>	<b>111,861,788</b>	<b>105,973,259</b>	<b>98,832,191</b>	<b>87,239,887</b>	<b>79,636,906</b>	<b>81,601,725</b>	<b>70,921,507</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 125,186,999</b>	<b>\$ 111,861,788</b>	<b>\$ 105,973,259</b>	<b>\$ 98,832,191</b>	<b>\$ 87,239,887</b>	<b>\$ 79,636,906</b>	<b>\$ 81,601,725</b>
<b>City's net pension liability (asset) - ending (a) - (b)</b>	<b>\$ (9,678,595)</b>	<b>\$ (4,712,740)</b>	<b>\$ 11,277,209</b>	<b>\$ 13,575,626</b>	<b>\$ 13,484,230</b>	<b>\$ 15,991,987</b>	<b>\$ 11,492,715</b>
<b>Plan fiduciary net position as a percentage of the total pension liability (asset)</b>	<b>108.38%</b>	<b>104.40%</b>	<b>90.38%</b>	<b>87.92%</b>	<b>86.61%</b>	<b>83.28%</b>	<b>87.58%</b>
Covered payroll	\$ 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 as a percentage of covered payroll	-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.

**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, 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	5,701,022	(1,768,626)	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%
September 30, 2011	4,302,532	4,302,532	0	6,971,283	61.72%

	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	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 THREE FISCAL YEARS**

	2020	2019	2018
<b>Total OPEB liability</b>			
Service Cost	\$ 498,672	\$ 154,591	\$ 153,006
Interest	76,053	116,149	116,327
Demographic gain/loss	98,128	-	-
Benefit payments, including refunds of member contributions	(415,028)	(231,048)	(213,752)
Assumption changes	4,417,574	17,652	-
<b>Net change in total OPEB liability</b>	4,675,399	57,344	55,581
<b>Total OPEB liability - beginning</b>	3,261,642	3,204,298	3,148,717
<b>Total OPEB liability - ending</b>	<u>\$ 7,937,041</u>	<u>\$ 3,261,642</u>	<u>\$ 3,204,298</u>
Covered payroll	\$ 23,851,652	\$ 22,129,414	\$ 26,724,605
City's total OPEB liability as a percentage of covered payroll	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.

**TAMARAC**



**The City For Your Life**

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## **COMBINING FINANCIAL STATEMENTS**

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# TAMARAC



The City For Your Life

# NONMAJOR GOVERNMENTAL FUNDS

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## Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

## Debt Service Fund

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

## Capital Projects Funds

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

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

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

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

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

**TAMARAC**



**The City For Your Life**



**CITY OF TAMARAC, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
 SEPTEMBER 30, 2020

	Special Revenue									
	Law Enforcement Trust-State	Impact Fee Funds	Public Arts	Local Option Gas Tax	Building Department	Housing Grant Programs	Hurricane Irma	Donations and Sponsorship	Streetscape Improvements	State Affordable Housing Assistance
<b>ASSETS</b>										
Cash and cash equivalents	\$ 350,313	\$ 256,636	\$ 1,798,342	\$ 1,428,670	\$ 3,489,674	\$ 674,925	\$ 588,870	\$ 47,963	\$ 1,678	\$ -
Investments	177,978	130,383	913,658	725,846	1,772,680	314,720	299,177	23,808	-	-
Accounts receivable - net	-	-	-	-	-	-	-	-	-	727,100
Due from other governments	2,310	-	-	-	-	276,493	-	-	-	-
Inventories	-	-	-	-	-	173,792	-	-	-	-
Total assets	<u>\$ 530,601</u>	<u>\$ 387,019</u>	<u>\$ 2,712,000</u>	<u>\$ 2,154,516</u>	<u>\$ 5,262,354</u>	<u>\$ 1,439,930</u>	<u>\$ 888,047</u>	<u>\$ 71,771</u>	<u>\$ 1,678</u>	<u>\$ 727,100</u>
<b>LIABILITIES</b>										
Accounts payable	\$ -	\$ -	\$ 8,317	\$ -	\$ 334	\$ 2,558	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	88,302	7,153	-	-	-	-
Accrued bonds and interest payable	-	-	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	14,230	50,422	36,217	-	-	-
Customer deposits	-	-	-	-	1,659,048	-	-	-	-	-
Unearned revenues	-	-	-	-	-	1,104,726	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>8,317</u>	<u>-</u>	<u>1,761,914</u>	<u>1,164,859</u>	<u>36,217</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>										
Restricted for:										
Public safety	530,601	-	-	-	3,500,440	-	-	-	-	-
Transportation	-	-	-	2,154,516	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Economic development	-	387,019	2,556,587	-	-	275,071	-	71,771	-	727,100
Capital projects	-	-	147,096	-	-	-	-	-	1,678	-
Committed for:										
Capital projects	-	-	-	-	-	-	-	-	-	-
Assigned:										
Economic development	-	-	-	-	-	-	851,830	-	-	-
Capital projects	-	-	-	-	-	-	-	-	-	-
Total fund balances	<u>530,601</u>	<u>387,019</u>	<u>2,703,683</u>	<u>2,154,516</u>	<u>3,500,440</u>	<u>275,071</u>	<u>851,830</u>	<u>71,771</u>	<u>1,678</u>	<u>727,100</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 530,601</u>	<u>\$ 387,019</u>	<u>\$ 2,712,000</u>	<u>\$ 2,154,516</u>	<u>\$ 5,262,354</u>	<u>\$ 1,439,930</u>	<u>\$ 888,047</u>	<u>\$ 71,771</u>	<u>\$ 1,678</u>	<u>\$ 727,100</u>

See accompanying independent auditors' report.

**CITY OF TAMARAC, FLORIDA**  
**COMBINING BALANCE SHEET (Continued)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
SEPTEMBER 30, 2020

Header	Debt Service Fund	Capital Projects Funds					Total Nonmajor Governmental Funds
		2005 Capital Improvement Projects	Capital Maintenance	Capital Equipment	Roadway and Median Improvement	Corridor Improvement	Total
<b>ASSETS</b>							
Cash and cash equivalents	\$ 1,940,056	\$ 263,124	\$ 1,540,927	\$ 3,556,892	\$ 1,068,092	\$ 5,755,927	\$ 22,762,089
Investments	984,665	133,681	780,124	1,807,107	542,649	2,924,334	11,530,810
Accounts receivable - net	-	-	-	-	-	-	727,100
Due from other governments	-	-	-	-	-	-	278,803
Inventories	-	-	-	-	-	-	173,792
Total assets	<u>\$ 2,924,721</u>	<u>\$ 396,805</u>	<u>\$ 2,321,051</u>	<u>\$ 5,363,999</u>	<u>\$ 1,610,741</u>	<u>\$ 8,680,261</u>	<u>\$ 35,472,594</u>
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ -	\$ 2,016	\$ 1,211,512	\$ -	\$ 51,903	\$ 1,276,640
Accrued liabilities	-	-	-	-	-	-	95,455
Accrued bonds and interest payable	1,990,139	-	-	-	-	-	1,990,139
Due to other governments	-	-	-	-	-	-	100,869
Customer deposits	-	-	-	-	-	-	1,659,048
Unearned revenues	-	-	-	-	-	-	1,104,726
Total liabilities	<u>1,990,139</u>	<u>-</u>	<u>2,016</u>	<u>1,211,512</u>	<u>-</u>	<u>51,903</u>	<u>6,226,877</u>
<b>FUND BALANCES</b>							
Restricted for:							
Public safety	-	-	-	-	-	-	4,031,041
Transportation	-	-	-	-	-	-	2,154,516
Debt service	934,582	-	-	-	-	-	934,582
Economic development	-	-	-	-	-	-	4,017,548
Capital projects	-	-	-	-	-	2,153,488	2,302,262
Committed for:							
Capital projects	-	396,805	62,195	134,090	-	1,503,241	2,096,331
Assigned:							
Economic development	-	-	-	-	-	4,971,629	5,823,459
Capital projects	-	-	2,256,840	4,018,397	1,610,741	-	7,885,978
Total fund balances	<u>934,582</u>	<u>396,805</u>	<u>2,319,035</u>	<u>4,152,487</u>	<u>1,610,741</u>	<u>8,628,358</u>	<u>29,245,717</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,924,721</u>	<u>\$ 396,805</u>	<u>\$ 2,321,051</u>	<u>\$ 5,363,999</u>	<u>\$ 1,610,741</u>	<u>\$ 8,680,261</u>	<u>\$ 35,472,594</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, 2020**

	<b>Special Revenue</b>									
	<b>Law</b>		<b>Public</b>	<b>Local Option</b>	<b>Building</b>	<b>Housing</b>	<b>Hurricane</b>	<b>Donations</b>	<b>Streetscape</b>	<b>State Affordable</b>
	<b>Enforcement</b>	<b>Impact Fee</b>	<b>Arts</b>	<b>Gas Tax</b>	<b>Department</b>	<b>Grant Programs</b>	<b>Irma</b>	<b>and</b>	<b>Improvements</b>	<b>Housing</b>
	<b>Trust-State</b>	<b>Funds</b>	<b>Arts</b>	<b>Gas Tax</b>	<b>Department</b>	<b>Grant Programs</b>	<b>Irma</b>	<b>Sponsorship</b>	<b>Improvements</b>	<b>Assistance</b>
<b>Revenues:</b>										
Taxes	\$ -	\$ -	\$ -	\$ 371,180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	416,172	-	-	-	-	-	-	-
Intergovernmental	24,798	-	-	-	-	796,497	1,583,815	-	-	-
Licenses and permits	-	-	-	-	2,160,970	-	-	-	-	-
Fines and forfeitures	-	-	-	-	214,020	-	-	-	-	-
Investment income	6,061	4,803	33,446	23,653	64,631	8,444	1,225	943	-	-
Donations from private sources	-	-	-	-	-	-	-	20,423	-	-
Program repayment	-	-	-	-	-	144,816	-	-	-	-
Miscellaneous	-	83,651	-	-	58,914	-	-	-	-	-
Total revenues	<u>30,859</u>	<u>88,454</u>	<u>449,618</u>	<u>394,833</u>	<u>2,498,535</u>	<u>949,757</u>	<u>1,585,040</u>	<u>21,366</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>										
Current:										
Public safety	-	-	-	-	2,579,181	-	-	-	-	-
Culture and recreation	-	-	202,468	-	-	-	-	2,560	-	-
Physical environment	-	-	-	-	-	-	-	-	-	-
Economic environment	-	99,350	-	-	-	826,614	-	-	-	58,066
Human services	-	-	-	-	-	-	-	14,389	-	-
Debt service:										
Principal retirement	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-
Capital outlay:										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	34,839	-	-	-	-	-
Physical environment	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	340,975	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>99,350</u>	<u>543,443</u>	<u>-</u>	<u>2,614,020</u>	<u>826,614</u>	<u>-</u>	<u>16,949</u>	<u>-</u>	<u>58,066</u>
Excess (deficiency) of revenues over (under) expenditures	<u>30,859</u>	<u>(10,896)</u>	<u>(93,825)</u>	<u>394,833</u>	<u>(115,485)</u>	<u>123,143</u>	<u>1,585,040</u>	<u>4,417</u>	<u>-</u>	<u>(58,066)</u>
<b>Other financing sources (uses):</b>										
Transfers in	-	-	-	-	-	57,049	-	-	-	310,205
Transfers out	-	(15,000)	-	(125,000)	(793,478)	(310,205)	-	-	-	(57,049)
Total other financing sources (uses)	<u>-</u>	<u>(15,000)</u>	<u>-</u>	<u>(125,000)</u>	<u>(793,478)</u>	<u>(253,156)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>253,156</u>
Net change in fund balance	30,859	(25,896)	(93,825)	269,833	(908,963)	(130,013)	1,585,040	4,417	-	195,090
Fund balances, October 1	<u>499,742</u>	<u>412,915</u>	<u>2,797,508</u>	<u>1,884,683</u>	<u>4,409,403</u>	<u>405,084</u>	<u>(733,210)</u>	<u>67,354</u>	<u>1,678</u>	<u>532,010</u>
Fund balances, September 30	<u>\$ 530,601</u>	<u>\$387,019</u>	<u>\$ 2,703,683</u>	<u>\$ 2,154,516</u>	<u>\$ 3,500,440</u>	<u>\$ 275,071</u>	<u>\$ 851,830</u>	<u>\$ 71,771</u>	<u>\$ 1,678</u>	<u>\$ 727,100</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, 2020

Header	Capital Projects Funds						Total Nonmajor Governmental Funds
	Debt Service Fund						
	Debt Service Fund	2005 Capital Improvement Projects	Capital Maintenance	Capital Equipment	Roadway and Median Improvement	Corridor Improvement	
<b>Revenues:</b>							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 371,180
Charges for services	-	-	-	-	-	-	416,172
Intergovernmental	-	-	-	-	-	-	2,405,110
Licenses and permits	-	-	-	-	-	-	2,160,970
Fines and forfeitures	-	-	-	-	-	-	214,020
Investment income	19,550	4,728	26,615	54,245	18,118	114,902	381,364
Donations from private sources	-	-	-	-	-	-	20,423
Program repayment	-	-	-	-	-	-	144,816
Miscellaneous	-	-	-	-	225,000	261,232	628,797
Total revenues	19,550	4,728	26,615	54,245	243,118	376,134	6,742,852
<b>Expenditures:</b>							
Current:							
Public safety	-	-	-	-	-	-	2,579,181
Culture and recreation	-	-	-	-	-	-	205,028
Physical environment	-	-	-	-	-	146,437	146,437
Economic environment	-	-	-	-	-	-	984,030
Human services	-	-	-	-	-	-	14,389
Debt service:							
Principal retirement	2,815,000	-	-	-	-	-	2,815,000
Interest and fiscal charges	1,251,383	-	-	-	-	-	1,251,383
Capital outlay:							
General government	-	-	780,757	62,088	-	-	842,845
Public safety	-	-	-	1,440,713	-	-	1,475,552
Physical environment	-	-	-	-	-	2,328,937	2,328,937
Culture and recreation	-	-	-	95,781	-	-	436,756
Total expenditures	4,066,383	-	780,757	1,598,582	-	2,475,374	13,079,538
Excess (deficiency) of revenues over (under) expenditures	(4,046,833)	4,728	(754,142)	(1,544,337)	243,118	(2,099,240)	(6,336,686)
<b>Other financing sources (uses):</b>							
Transfers in	4,745,439	-	1,055,915	1,617,615	125,000	521,500	8,432,723
Transfers out	-	-	-	-	-	-	(1,300,732)
Total other financing sources (uses)	4,745,439	-	1,055,915	1,617,615	125,000	521,500	7,131,991
Net change in fund balance	698,606	4,728	301,773	73,278	368,118	(1,577,740)	795,305
Fund balances, October 1	235,976	392,077	2,017,262	4,079,209	1,242,623	10,206,098	28,450,412
Fund balances, September 30	\$ 934,582	\$ 396,805	\$ 2,319,035	\$ 4,152,487	\$ 1,610,741	\$ 8,628,358	\$ 29,245,717

See accompanying independent auditors' report.

**CITY OF TAMARAC, FLORIDA**  
**PUBLIC ARTS FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Charges for services	\$ 250,000	\$ 250,000	\$ 416,172	\$ 166,172
Investment income	2,000	2,000	33,446	31,446
Miscellaneous	295,500	515,500	-	(515,500)
Total revenues	<u>547,500</u>	<u>767,500</u>	<u>449,618</u>	<u>(317,882)</u>
<b>Expenditures:</b>				
Current:				
Culture / recreation	111,501	188,501	202,468	(13,967)
Capital Outlay:				
Culture / recreation	435,999	578,999	340,975	238,024
Total expenditures	<u>547,500</u>	<u>767,500</u>	<u>543,443</u>	<u>224,057</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(93,825)</u>	<u>(93,825)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(93,825)</u>	<u>\$ (93,825)</u>
Fund balances at beginning of year			2,797,508	
Fund balances at end of year			<u>\$ 2,703,683</u>	

See accompanying independent auditors' report.

**CITY OF TAMARAC, FLORIDA**  
**LOCAL OPTION GAS TAX FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes	\$ 405,494	\$ 405,494	\$ 371,180	\$ (34,314)
Investment income	3,091	3,091	23,653	20,562
Miscellaneous	1,184,007	1,184,007	-	(1,184,007)
Total revenues	<u>(1,592,592)</u>	<u>1,592,592</u>	<u>394,833</u>	<u>(1,197,759)</u>
<b>Other financing uses:</b>				
Transfers out	(125,000)	(125,000)	(125,000)	-
Reserves	<u>(1,467,592)</u>	<u>(1,467,592)</u>	<u>-</u>	<u>1,467,592</u>
Total other financing uses	<u>(1,592,592)</u>	<u>(1,592,592)</u>	<u>(125,000)</u>	<u>1,467,592</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 3,185,184</u>	<u>269,833</u>	<u>\$ (2,915,351)</u>
Fund balances at beginning of year			1,884,683	
Fund balances at end of year			<u>\$ 2,154,516</u>	

See accompanying independent auditors' report.

**CITY OF TAMARAC, FLORIDA**  
**BUILDING DEPARTMENT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
<b>Revenues:</b>				
Licenses and permits	\$ 2,689,135	\$ 2,689,135	\$ 2,160,970	\$ (528,165)
Fines and forfeitures	200,000	200,000	214,020	14,020
Investment Income	75,000	75,000	64,631	(10,369)
Miscellaneous	753,862	753,862	58,914	(694,948)
Total revenues	<u>3,717,997</u>	<u>3,717,997</u>	<u>2,498,535</u>	<u>(1,219,462)</u>
<b>Expenditures:</b>				
Current:				
Public safety	2,924,519	2,924,519	2,614,020	310,499
Total expenditures	<u>2,924,519</u>	<u>2,924,519</u>	<u>2,614,020</u>	<u>310,499</u>
Excess of revenues over expenditures	<u>793,478</u>	<u>793,478</u>	<u>(115,485)</u>	<u>(908,963)</u>
<b>Other financing uses:</b>				
Transfers out	(793,478)	(793,478)	(793,478)	-
Total other financing uses	<u>(793,478)</u>	<u>(793,478)</u>	<u>(793,478)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(908,963)</u>	<u>\$ (908,963)</u>
Fund balances at beginning of year			4,409,403	
Fund balances at end of year			<u>\$ 3,500,440</u>	

See accompanying independent auditors' report.

**CITY OF TAMARAC, FLORIDA**  
**HOUSING GRANT PROGRAMS FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
<b>Revenues:</b>				
Intergovernmental	\$ 747,951	\$ 1,002,951	\$ 796,497	\$ (206,454)
Investment income	-	-	8,444	8,444
Program repayment	150,000	150,000	144,816	(5,184)
Total revenues	<u>897,951</u>	<u>1,152,951</u>	<u>949,757</u>	<u>(203,194)</u>
<b>Expenditures:</b>				
Current:				
Economic environment	825,432	981,030	826,614	154,416
Capital Outlay:				
Economic environment	-	99,402	-	99,402
Total expenditures	<u>825,432</u>	<u>1,080,432</u>	<u>826,614</u>	<u>253,818</u>
Excess (deficiency) of revenues over (under) expenditures	<u>72,519</u>	<u>72,519</u>	<u>123,143</u>	<u>50,624</u>
<b>Other financing sources (uses):</b>				
Transfers in	-	-	57,049	57,049
Transfers out	(72,519)	(72,519)	(310,205)	(237,686)
Total other financing sources (uses)	<u>(72,519)</u>	<u>(72,519)</u>	<u>(253,156)</u>	<u>(180,637)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(130,013)</u>	<u>\$ (130,013)</u>
Fund balances at beginning of year			405,084	
Fund balances at end of year			<u>\$ 275,071</u>	

See accompanying independent auditors' report.

**CITY OF TAMARAC, FLORIDA**  
**HURRICANE IRMA**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 1,583,815	\$ 1,583,815
Investment income	-	-	1,225	1,225
Total revenues	-	-	1,585,040	1,585,040
Excess of revenues under expenditures	-	-	1,585,040	1,585,040
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	1,585,040	<u>\$ 1,585,040</u>
Fund balances at beginning of year			(733,210)	
Fund balances at end of year			<u>\$ 851,830</u>	

See accompanying independent auditors' report.

**CITY OF TAMARAC, FLORIDA**  
**DEBT SERVICE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Investment income	\$ 22,060	\$ 22,060	\$ 19,550	\$ (2,510)
Total revenues	<u>22,060</u>	<u>22,060</u>	<u>19,550</u>	<u>(2,510)</u>
<b>Expenditures:</b>				
Debt service:				
Principal	3,515,000	3,515,000	2,815,000	700,000
Interest and fiscal charges	<u>1,252,499</u>	<u>1,252,499</u>	<u>1,251,383</u>	<u>1,116</u>
Total expenditures	<u>4,767,499</u>	<u>4,767,499</u>	<u>4,066,383</u>	<u>701,116</u>
Deficiency of revenues under expenditures	<u>(4,745,439)</u>	<u>(4,745,439)</u>	<u>(4,046,833)</u>	<u>698,606</u>
<b>Other financing sources:</b>				
Transfers in	<u>4,745,439</u>	<u>4,745,439</u>	<u>4,745,439</u>	<u>-</u>
Total other financing sources	<u>4,745,439</u>	<u>4,745,439</u>	<u>4,745,439</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	698,606	<u>\$ 698,606</u>
Fund balances at beginning of year			<u>235,976</u>	
Fund balances at end of year			<u>\$ 934,582</u>	

See accompanying independent auditors' report.



**CITY OF TAMARAC, FLORIDA**  
**2005 CAPITAL IMPROVEMENT PROJECT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>Revenues:</b>				
Intergovernmental	\$ 160,215	\$ -	\$ 160,215	\$ 142,587
Investment income	1,900,811	4,728	1,905,539	40,000
Miscellaneous revenues	127	-	127	4,039,276
Total revenues	<u>2,061,153</u>	<u>4,728</u>	<u>2,065,881</u>	<u>4,221,863</u>
<b>Expenditures:</b>				
General government	4,000	-	4,000	-
Public safety	18,884	-	18,884	10,998,740
Transportation	5,086,183	-	5,086,183	1,874,465
Culture and recreation	726,515	-	726,515	611,680
Capital improvements	11,681,883	-	11,681,883	17,948,818
Debt service:				
Interest and fiscal charges	<u>395,498</u>	<u>-</u>	<u>395,498</u>	<u>349,803</u>
Total expenditures	<u>17,912,963</u>	<u>-</u>	<u>17,912,963</u>	<u>31,783,506</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,851,810)</u>	<u>4,728</u>	<u>(15,847,082)</u>	<u>(27,561,643)</u>
Proceeds from issuance of debt	15,027,697	-	15,027,697	17,000,000
Transfers in	6,415,705	-	6,415,705	10,212,740
Transfers out	(5,199,515)	-	(5,199,515)	(5,199,515)
Reserves	-	-	-	6,139,515
Contingencies	<u>-</u>	<u>-</u>	<u>-</u>	<u>(591,097)</u>
Total other financing sources (uses)	<u>16,243,887</u>	<u>-</u>	<u>16,243,887</u>	<u>27,561,643</u>
Net change in fund balances	<u>\$ 392,077</u>	<u>4,728</u>	<u>\$ 396,805</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>392,077</u>		
Fund balances at end of year		<u>\$ 396,805</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, 2020**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>Revenues:</b>				
Investment income	\$ 80,311	\$ 26,615	\$ 106,926	\$ -
Total revenues	<u>80,311</u>	<u>26,615</u>	<u>106,926</u>	<u>-</u>
<b>Expenditures:</b>				
General government	1,227,794	780,757	2,008,551	3,283,653
Culture and recreation	<u>864,198</u>	<u>-</u>	<u>864,198</u>	<u>1,176,472</u>
Total expenditures	<u>2,091,992</u>	<u>780,757</u>	<u>2,872,749</u>	<u>4,460,125</u>
Deficiency of revenues under expenditures	<u>(2,011,681)</u>	<u>(754,142)</u>	<u>(2,765,823)</u>	<u>(4,460,125)</u>
<b>Other financing sources (uses):</b>				
Transfers in	4,028,943	1,055,915	5,084,858	5,085,158
Reserves	-	-	-	94,798
Contingencies	<u>-</u>	<u>-</u>	<u>-</u>	<u>(719,831)</u>
Total other financing sources (uses)	<u>4,028,943</u>	<u>1,055,915</u>	<u>5,084,858</u>	<u>4,460,125</u>
Net change in fund balances	<u>\$ 2,017,262</u>	301,773	<u>\$ 2,319,035</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>2,017,262</u>		
Fund balances at end of year		<u>\$ 2,319,035</u>		

See accompanying independent auditors' report.

**CITY OF TAMARAC, FLORIDA**  
**CAPITAL EQUIPMENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>Revenues:</b>				
Intergovernmental	\$ 2,268,975	\$ -	\$ 2,268,975	\$ 2,935,921
Investment income	159,832	54,245	214,077	12,181
Miscellaneous revenues	<u>270,265</u>	<u>-</u>	<u>270,265</u>	<u>1,380,554</u>
Total revenues	<u>2,699,072</u>	<u>54,245</u>	<u>2,753,317</u>	<u>4,328,656</u>
<b>Expenditures:</b>				
General government	1,854,505	62,088	1,916,593	3,949,667
Public safety	4,409,661	1,440,713	5,850,374	7,718,800
Transportation	451,114	-	451,114	210,000
Physical environment	-	-	-	10,000
Culture and recreation	151,935	95,781	247,716	472,411
Economic environment	<u>50,965</u>	<u>-</u>	<u>50,965</u>	<u>52,400</u>
Total expenditures	<u>6,918,180</u>	<u>1,598,582</u>	<u>8,516,762</u>	<u>12,413,278</u>
Deficiency of revenues under expenditures	<u>(4,219,108)</u>	<u>(1,544,337)</u>	<u>(5,763,445)</u>	<u>(8,084,622)</u>
<b>Other financing sources (uses):</b>				
Transfers in	8,298,317	1,617,615	9,915,932	8,280,165
Reserves	-	-	-	418,728
Contingencies	<u>-</u>	<u>-</u>	<u>-</u>	<u>(614,271)</u>
Total other financing sources	<u>8,298,317</u>	<u>1,617,615</u>	<u>9,915,932</u>	<u>8,084,622</u>
Net change in fund balances	<u>\$ 4,079,209</u>	73,278	<u>\$ 4,152,487</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>4,079,209</u>		
Fund balances at end of year		<u>\$ 4,152,487</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, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ 532,697
Investment income	28,381	18,118	46,499	3,000
Miscellaneous revenues	-	225,000	225,000	237,136
Total revenues	<u>28,381</u>	<u>243,118</u>	<u>271,499</u>	<u>772,833</u>
<b>Expenditures:</b>				
Transportation	-	-	-	1,578,902
Physical environment	-	-	-	8,908,805
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,487,707</u>
Excess (deficiency) of revenues (over) under expenditures	<u>28,381</u>	<u>243,118</u>	<u>271,499</u>	<u>(9,714,874)</u>
<b>Other financing sources (uses):</b>				
Transfers in	1,214,242	125,000	1,339,242	9,607,448
Reserves	-	-	-	1,910,420
Contingencies	-	-	-	(1,802,994)
Total other financing sources (uses)	<u>1,214,242</u>	<u>125,000</u>	<u>1,339,242</u>	<u>9,714,874</u>
Net change in fund balances	<u>\$ 1,242,623</u>	368,118	<u>\$ 1,610,741</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>1,242,623</u>		
Fund balances at end of year		<u>\$ 1,610,741</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, 2020**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ 532,697
Investment income	459,351	114,902	574,253	3,000
Miscellaneous revenues	340,001	261,232	601,233	12,136
Total revenues	<u>799,352</u>	<u>376,134</u>	<u>1,175,486</u>	<u>547,833</u>
<b>Expenditures:</b>				
General government	-	-	-	1,193,000
Physical environment	7,214,231	2,475,374	9,689,605	15,673,651
Total expenditures	<u>7,214,231</u>	<u>2,475,374</u>	<u>9,689,605</u>	<u>16,866,651</u>
Deficiency of revenues under expenditures	<u>(6,414,879)</u>	<u>(2,099,240)</u>	<u>(8,514,119)</u>	<u>(16,318,818)</u>
<b>Other financing sources (uses):</b>				
Proceeds from issuance of debt	9,196,764	-	9,196,764	9,196,764
Transfers in	10,299,234	521,500	10,820,734	9,614,706
Transfers out	(2,875,021)	-	(2,875,021)	(5,772,434)
Reserves	-	-	-	4,272,034
Contingencies	-	-	-	(992,252)
Total other financing sources (uses)	<u>16,620,977</u>	<u>521,500</u>	<u>17,142,477</u>	<u>16,318,818</u>
Net change in fund balances	<u>\$ 10,206,098</u>	<u>(1,577,740)</u>	<u>\$ 8,628,358</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>10,206,098</u>		
Fund balances at end of year		<u>\$ 8,628,358</u>		

See accompanying independent auditors' report.

**TAMARAC**



**The City For Your Life**

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**MAJOR CAPITAL PROJECTS FUND  
BUDGETARY COMPARISON SCHEDULE**

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# 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, 2020**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>Revenues:</b>				
Taxes	\$ 3,564,064	\$ 979,145	\$ 4,543,209	\$ 4,025,100
Intergovernmental	5,460,930	-	5,460,930	8,108,313
Investment income	2,465,307	213,503	2,678,810	476,053
Miscellaneous	994,575	20,002	1,014,577	4,532,859
Total revenues	<u>12,484,876</u>	<u>1,212,650</u>	<u>13,697,526</u>	<u>17,142,325</u>
<b>Expenditures:</b>				
General government	2,648,608	48,600	2,697,208	6,154,688
Public safety	1,357,436	4,358,142	5,715,578	8,931,927
Transportation	5,482,172	497,044	5,979,216	6,408,378
Physical environment	340,038	16,070	356,108	264,090
Economic environment	579,230	96,386	675,616	1,480,450
Culture and recreation	9,885,638	4,060,404	13,946,042	15,932,499
Capital improvements	26,446,965	-	26,446,965	44,575,984
Debt service:				
Principal	2,000,000	-	2,000,000	2,000,000
Interest and fiscal charges	246,026	-	246,026	246,026
Total expenditures	<u>48,986,113</u>	<u>9,076,646</u>	<u>58,062,759</u>	<u>85,994,042</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(36,501,237)</u>	<u>(7,863,996)</u>	<u>(44,365,233)</u>	<u>(68,851,717)</u>
<b>Other financing sources (uses):</b>				
Proceeds from issuance of debt	20,303,955	-	20,303,955	20,760,447
Payment on refunded bond and note	(244,509)	-	(244,509)	(701,001)
Transfers in	37,747,603	5,985,055	43,732,658	43,784,463
Transfers out	(3,439,532)	-	(3,439,532)	(3,363,588)
Reserves	-	-	-	9,749,212
Contingencies	-	-	-	(1,377,816)
Total other financing sources (uses)	<u>54,367,517</u>	<u>5,985,055</u>	<u>60,352,572</u>	<u>68,851,717</u>
Net change in fund balances	<u>\$ 17,866,280</u>	<u>(1,878,941)</u>	<u>\$ 15,987,339</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>17,866,280</u>		
Fund balances at end of year		<u>\$ 15,987,339</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, 2020**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>Revenues:</b>				
Intergovernmental	\$ 500,000	\$ 300,000	\$ 800,000	\$ 1,800,000
Investment income	273,701	13,857	287,558	-
Miscellaneous revenues	122,895	10,402	133,297	934,278
Total revenues	<u>896,596</u>	<u>324,259</u>	<u>1,220,855</u>	<u>2,734,278</u>
<b>Expenditures:</b>				
General government	531,734	123	531,857	287,806
Culture and recreation	1,074,882	1,296,989	2,371,871	19,503,753
Debt service:				
Principal retirement	-	-	-	14,641,509
Interest and fiscal charges	3,050,714	629,236	3,679,950	3,942,202
Total expenditures	<u>4,657,330</u>	<u>1,926,348</u>	<u>6,583,678</u>	<u>38,375,270</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,760,734)</u>	<u>(1,602,089)</u>	<u>(5,362,823)</u>	<u>(35,640,992)</u>
<b>Other financing sources (uses):</b>				
Proceeds from issuance of debt	47,011,509	16,620,000	63,631,509	36,620,000
Payment on refunded bond and note	(35,707,920)	(16,620,000)	(52,327,920)	(5,316,412)
Transfers in	11,575,075	750,000	12,325,075	4,380,775
Reserves	-	-	-	(43,371)
Total other financing sources (uses)	<u>22,878,664</u>	<u>750,000</u>	<u>23,628,664</u>	<u>35,640,992</u>
Net change in fund balances	<u>\$ 19,117,930</u>	<u>(852,089)</u>	<u>\$ 18,265,841</u>	<u>\$ -</u>
Fund balances at beginning of year as restated		<u>19,117,930</u>		
Fund balances at end of year		<u>\$ 18,265,841</u>		

See accompanying independent auditors' report.

## INTERNAL SERVICE FUNDS

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

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

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

# TAMARAC



The City For Your Life

**CITY OF TAMARAC, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
SEPTEMBER 30, 2020

<b>ASSETS</b>	<b><u>Risk Management</u></b>	<b><u>Health Insurance</u></b>	<b><u>Total</u></b>
Current assets:			
Cash and cash equivalents	\$ 3,591,781	\$ 1,642,603	\$ 5,234,384
Investments	1,824,825	716,378	2,541,203
Accounts receivable - net	-	1,084	1,084
Total current assets	<u>5,416,606</u>	<u>2,360,065</u>	<u>7,776,671</u>
Non-current assets:			
Restricted assets:			
Net Pension Asset	78,102	-	78,102
Capital assets:			
Equipment	<u>15,767</u>	<u>-</u>	<u>15,767</u>
Total capital assets	<u>15,767</u>	<u>-</u>	<u>15,767</u>
Less accumulated depreciation	<u>(15,767)</u>	<u>-</u>	<u>(15,767)</u>
Total capital assets - net	<u>-</u>	<u>-</u>	<u>-</u>
Total non-current assets	<u>78,102</u>	<u>-</u>	<u>78,102</u>
Total assets	<u>5,494,708</u>	<u>2,360,065</u>	<u>7,854,773</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows from pensions	158,426	-	158,426
Deferred outflows from OPEB	<u>26,864</u>	<u>-</u>	<u>26,864</u>
	<u>185,290</u>	<u>-</u>	<u>185,290</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and other accrued liabilities	23,649	-	23,649
Accrued payroll	21,455	42,242	63,697
Claims payable	686,000	405,000	1,091,000
Compensated absences	<u>5,056</u>	<u>-</u>	<u>5,056</u>
Total current liabilities	<u>736,160</u>	<u>447,242</u>	<u>1,183,402</u>
Non-current liabilities:			
Total OPEB liability	59,251	-	59,251
Compensated absences	<u>45,502</u>	<u>-</u>	<u>45,502</u>
Total noncurrent liabilities	<u>104,753</u>	<u>-</u>	<u>104,753</u>
Total liabilities	<u>840,913</u>	<u>447,242</u>	<u>1,288,155</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows from pensions	154,186	-	154,186
<b>NET POSITION</b>			
Unrestricted	<u>4,684,899</u>	<u>1,912,823</u>	<u>6,597,722</u>
Total net position	<u>\$ 4,684,899</u>	<u>\$ 1,912,823</u>	<u>\$ 6,597,722</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, 2020**

	<u><b>Risk Management</b></u>	<u><b>Health Insurance</b></u>	<u><b>Total</b></u>
<b>OPERATING REVENUES:</b>			
Charges for services	\$ 1,702,798	\$ 5,884,094	\$ 7,586,892
Other	<u>41,550</u>	<u>233,478</u>	<u>275,028</u>
Total operating revenues	<u>1,744,348</u>	<u>6,117,572</u>	<u>7,861,920</u>
<b>OPERATING EXPENSES:</b>			
Salaries, wages and employee benefits	489,638	34,500	524,138
Contractual services, materials and supplies	44,021	-	44,021
Claims and claims adjustments	1,173,262	6,290,208	7,463,470
Other services and charges	<u>196,444</u>	<u>-</u>	<u>196,444</u>
Total operating expenses	<u>1,903,365</u>	<u>6,324,708</u>	<u>8,228,073</u>
Operating income (loss)	<u>(159,017)</u>	<u>(207,136)</u>	<u>(366,153)</u>
<b>NONOPERATING REVENUES:</b>			
Investment income	<u>67,877</u>	<u>29,000</u>	<u>96,877</u>
Total nonoperating revenues	<u>67,877</u>	<u>29,000</u>	<u>96,877</u>
Change in net position	(91,140)	(178,136)	(269,276)
Total net position, October 1	<u>4,776,039</u>	<u>2,090,959</u>	<u>6,866,998</u>
Total net position, September 30	<u><u>\$ 4,684,899</u></u>	<u><u>\$ 1,912,823</u></u>	<u><u>\$ 6,597,722</u></u>

**CITY OF TAMARAC, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	<u><b>Risk Management</b></u>	<u><b>Health Insurance</b></u>	<u><b>Total</b></u>
<b>Cash flows from operating activities:</b>			
Cash received from customers (including other funds)	\$ 1,744,348	\$ 6,117,572	\$ 7,861,920
Payments to suppliers	(135,699)	-	(135,699)
Cash paid on claims	(1,324,262)	(6,315,904)	(7,640,166)
Payments to employees	(471,009)	(66,313)	(537,322)
Interfund service payments	(196,444)	-	(196,444)
Net cash provided by (used in) operating activities	<u>(383,066)</u>	<u>(264,645)</u>	<u>(647,711)</u>
<b>Cash flows from investing activities:</b>			
Proceeds from sales and maturities of investments	1,427,620	660,877	2,088,497
Purchases of investments	(409,736)	(189,676)	(599,412)
Interest income	67,877	29,000	96,877
Net cash provided by (used in) investing activities	<u>1,085,761</u>	<u>500,201</u>	<u>1,585,962</u>
Net increase (decrease) in cash and cash equivalents	702,695	235,556	938,251
Cash and cash equivalents at beginning of year	<u>2,889,086</u>	<u>1,407,047</u>	<u>4,296,133</u>
Cash and cash equivalents at end of year	<u>\$ 3,591,781</u>	<u>\$ 1,642,603</u>	<u>\$ 5,234,384</u>
Pooled cash and cash equivalents per			
Statement of net position:			
Unrestricted	<u>\$ 3,591,781</u>	<u>\$ 1,642,603</u>	<u>\$ 5,234,384</u>
Total, September 30	<u>\$ 3,591,781</u>	<u>\$ 1,642,603</u>	<u>\$ 5,234,384</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (159,017)	\$ (207,136)	\$ (366,153)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Change in assets and liabilities:			
Increase (decrease) in accounts payable	(37,434)	-	(37,434)
Increase (decrease) in accrued liabilities	8,778	(31,813)	(23,035)
(Decrease) in compensated absences	4,352	-	4,352
Increase in total OPEB liability and related amounts	5,498	-	5,498
Increase (decrease) in estimated insurance claims payable	(151,000)	(25,696)	(176,696)
Increase in net pension liability and related amounts	(54,243)	-	(54,243)
Total adjustments	<u>(224,049)</u>	<u>(57,509)</u>	<u>(281,558)</u>
Net cash provided by (used in) operating activities	<u>\$ (383,066)</u>	<u>\$ (264,645)</u>	<u>\$ (647,711)</u>
Non-cash investing, capital and financing activities:			
Increase in fair value of investments	<u>\$ 6,570</u>	<u>\$ 2,837</u>	<u>\$ 9,407</u>

# TAMARAC



The City For Your Life



## FIDUCIARY FUNDS

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### Agency Fund

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

**Solid Waste Fund** - used to account for the City's collection of the Solid Waste Fees on behalf of Waste Management Inc.; these fees are remitted to Waste Management Inc. net of the City's Franchise Fee revenue.

**TAMARAC**



**The City For Your Life**

**CITY OF TAMARAC, FLORIDA**  
**AGENCY FUND**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
September 30, 2020

**ASSETS**

Cash and cash equivalents at beginning of year	\$ 2,137,429	
Add:		
Collections	4,795,038	
Less:		
Remittances to other entities	(4,818,017)	
Cash and cash equivalents at end of year		\$ 2,114,450
Accounts receivables at beginning of year	793,792	
Add:		
Amounts billed to customers	4,805,068	
Less:		
Remittances to other entities	(4,781,682)	
Accounts receivables at end of year		817,178
Total assets		<u><u>\$ 2,931,628</u></u>

**LIABILITIES**

Additions:		
Collections	\$ 8,714,440	
Total additions		<u>8,714,440</u>
Deductions:		
Remittances to other entities	(5,782,812)	
Total liabilities		<u><u>\$ 2,931,628</u></u>

**TAMARAC**



**The City For Your Life**

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## **STATISTICAL SECTION**

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**TAMARAC**



**The City For Your Life**

# STATISTICAL SECTION

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

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b>	122-127
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	128-133
<b>Debt Capacity</b>	
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.	134-141
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	142-143
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	144-145

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

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**TAMARAC**



**The City For Your Life**



**CITY OF TAMARAC**  
Net Position by Component  
Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Governmental activities</b>										
Net investments in capital assets	\$ 84,047,031	\$ 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
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
Unrestricted	39,839,769	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
<b>Total governmental activities net position</b>	<b>139,768,734</b>	<b>147,080,534</b>	<b>152,758,114</b>	<b>152,605,154</b>	<b>136,420,197</b>	<b>143,331,929</b>	<b>152,238,377</b>	<b>159,470,734</b>	<b>176,815,305</b>	<b>192,876,367</b>
<b>Business-type activities</b>										
Net investments in capital assets	45,059,260	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
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
Unrestricted	20,727,336	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
<b>Total business-type activities net position</b>	<b>73,961,523</b>	<b>76,529,306</b>	<b>80,330,344</b>	<b>90,344,291</b>	<b>100,111,650</b>	<b>108,538,199</b>	<b>116,849,783</b>	<b>131,795,769</b>	<b>140,805,038</b>	<b>147,977,199</b>
<b>Primary Government</b>										
Net investments in capital assets	129,106,291	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
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
Unrestricted	60,567,105	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
<b>Total primary government net position</b>	<b>\$ 213,730,257</b>	<b>\$ 223,609,840</b>	<b>\$ 233,088,458</b>	<b>\$ 242,949,445</b>	<b>\$ 236,531,847</b>	<b>\$ 251,870,128</b>	<b>\$ 269,088,160</b>	<b>\$ 291,266,503</b>	<b>\$ 317,620,343</b>	<b>\$ 340,853,566</b>

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

8,174,927

24,056,861

# CITY OF TAMARAC

## Changes in Net Position Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Expenses</b>										
Governmental activities:										
General government	\$ 11,907,718	\$ 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
Public safety	30,961,029	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
Transportation	1,857,501	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
Culture and recreation	2,976,038	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
Physical environment	2,397,899	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
Economic environment	4,641,173	5,027,797	5,384,425	1,759,016	1,605,029	958,415	743,150	1,707,253	930,031	1,496,109
Human services	268,033	286,589	301,201	309,607	288,099	301,177	316,869	302,181	316,487	261,923
Interest on long-term debt	1,892,592	1,333,856	1,518,847	1,331,112	1,202,719	1,207,785	1,292,182	1,701,808	2,069,615	2,003,402
Total governmental activities expenses	<u>56,901,983</u>	<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>73,652,362</u>	<u>69,257,485</u>
Business-type activities:										
Water and sewer	20,510,633	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
Stormwater	4,295,863	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
Colony West	-	-	-	1,962,695	2,460,509	2,382,382	2,433,214	2,187,881	1,967,466	2,158,925
Total business-type activities expenses	<u>24,806,496</u>	<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>
Total primary government expenses	<u>\$ 81,708,479</u>	<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>\$ 103,070,654</u>	<u>\$ 99,543,330</u>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 5,550,906	\$ 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
Public safety	13,935,434	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
Transportation	25,586	44,806	30,439	32,119	30,813	30,136	46,132	31,564	33,072	17,126
Culture and recreation	781,946	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
Physical environment	1,098,831	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
Operating grants and contributions	2,486,725	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
Capital grants and contributions	300,793	1,353,899	907,321	315,084	439,400	3,029,688	455,161	19,921	1,511,803	320,000
Total governmental activities program revenues	<u>24,180,221</u>	<u>27,501,070</u>	<u>27,770,692</u>	<u>28,336,124</u>	<u>31,268,675</u>	<u>33,055,949</u>	<u>31,625,179</u>	<u>37,092,125</u>	<u>39,384,367</u>	<u>32,928,485</u>
Business-type activities:										
Charges for services:										
Water and sewer	20,022,360	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
Stormwater	5,014,883	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
Colony West	-	-	-	1,245,893	2,247,612	1,999,255	2,248,963	2,021,796	1,637,804	1,787,219
Capital grants and contributions	4,701	96,620	25,925	376,667	1,782,279	721,614	1,505,914	5,367,453	1,022,272	911,645
Total business-type activities program revenues	<u>25,041,944</u>	<u>26,867,913</u>	<u>28,534,612</u>	<u>31,549,928</u>	<u>35,910,819</u>	<u>34,690,252</u>	<u>35,760,360</u>	<u>39,386,334</u>	<u>36,139,622</u>	<u>36,013,288</u>
Total primary government program revenues	<u>\$ 49,222,165</u>	<u>\$ 54,368,983</u>	<u>\$ 56,305,304</u>	<u>\$ 59,886,052</u>	<u>\$ 67,179,494</u>	<u>\$ 67,746,201</u>	<u>\$ 67,385,539</u>	<u>\$ 76,478,459</u>	<u>\$ 75,523,989</u>	<u>\$ 68,941,773</u>

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

**CITY OF TAMARAC**  
Changes in Net Position  
Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Net (Expense) Revenue</b>										
Governmental activities	\$ (32,721,762)	\$ (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)
Business-type activities	235,448	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
Total primary government net expense	<u>(32,486,314)</u>	<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>
<b>General Revenue and Other Changes in Net Position</b>										
Governmental activities:										
Taxes:										
Property taxes, levied for general purpose	16,158,683	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
Property taxes, levied for debt service	222,831	222,068	265,894	265,523	260,067	266,402	225,493	-	-	-
Other taxes	8,219,801	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
Franchise fees	4,409,431	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
Unrestricted grants and contributions	5,138,584	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
Interest earnings	131,485	244,526	152,129	209,895	211,046	464,576	550,381	1,131,958	2,551,662	1,272,017
Miscellaneous	-	289,351	45,279	109,014	202,275	606,485	199,630	147,530	234,530	580,281
Transfers	-	(329,508)	-	(5,636,152)	(630,549)	(750,305)	(480,382)	(4,848,221)	(499,594)	(509,635)
Gain (loss) on sale of capital assets	10,678	58,734	36,598	101,207	82,709	88,198	-	109,479	173,566	231,951
Total governmental activities	<u>34,291,493</u>	<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>
Business-type activities:										
Investment earnings	61,082	119,298	81,579	131,182	135,827	163,715	438,825	885,088	1,745,194	933,996
Transfers	-	329,508	-	5,636,152	630,549	750,305	480,382	4,848,221	499,594	509,635
Gain on sale of capital assets	14,804	12,252	31,435	29,574	6,324	1,294	901,087	(62,230)	43,151	1,087
Total business-type activities	<u>75,886</u>	<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>
Total primary government	<u>34,367,379</u>	<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>
<b>Change in Net Position</b>										
Governmental activities	1,569,731	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
Business-type activities	311,334	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
Total primary government	<u>\$ 1,881,065</u>	<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>

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Fund</b>										
Non-spendable	\$ 150,157	\$ 128,239	\$ 122,894	\$ 123,480	\$ 104,704	\$ 119,698	\$ 88,029	\$ 94,456	\$ 65,191	\$ 44,925
Restricted	10,741	10,741	10,741	10,741	10,741	10,741	237,152	782,108	602,179	895,204
Committed	87,840	152,340	230,882	281,123	257,944	325,447	294,704	886,502	196,553	522,850
Assigned	9,200,000	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
Unassigned	16,824,295	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
Total general fund	<u>26,273,033</u>	<u>23,721,470</u>	<u>27,579,430</u>	<u>28,780,913</u>	<u>33,591,186</u>	<u>36,386,047</u>	<u>35,297,331</u>	<u>39,323,153</u>	<u>42,301,285</u>	<u>39,967,010</u>
<b>All Other Governmental Funds</b>										
Non-spendable, reported in										
Special revenue funds	99,766	566,704	607,720	437,348	450,863	328,253	381,135	-	-	-
Capital projects funds	8,450,548	8,450,548	8,450,548	10,634,664	10,464,841	19,183,713	-	-	-	-
Restricted, reported in										
Special revenue funds	5,456,031	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
Debt service funds	494,706	728,004	194,462	210,436	262,378	288,592	333,171	194,207	235,976	934,582
Capital projects funds	9,772,289	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
Committed, reported in										
Special revenue funds	13,443	-	-	86,395	955,137	3,949	32,525	30,412	-	48,572
Capital projects funds	1,749,681	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
Assigned reported in										
Capital projects funds	13,306,282	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
Special revenue funds	-	-	-	4,378,793	3,727,285	6,049,394	3,008,057	4,118,292	5,537,393	4,676,474
Unassigned reported in										
Capital projects funds	-	-	(328,924)	-	-	-	-	(1,342,610)	(733,210)	(354,821)
Total all other government funds	<u>39,342,746</u>	<u>42,790,955</u>	<u>42,542,726</u>	<u>44,540,913</u>	<u>46,224,039</u>	<u>56,725,483</u>	<u>60,796,422</u>	<u>78,920,935</u>	<u>74,166,174</u>	<u>70,289,953</u>
<b>Total Government Funds</b>	<u>\$ 65,615,779</u>	<u>\$ 66,512,425</u>	<u>\$ 70,122,156</u>	<u>\$ 73,321,826</u>	<u>\$ 79,815,225</u>	<u>\$ 93,111,530</u>	<u>\$ 96,093,753</u>	<u>\$ 118,244,088</u>	<u>\$ 116,467,459</u>	<u>\$ 110,256,963</u>

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**  
Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>REVENUES</b>										
Taxes	\$ 29,010,746	\$ 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
Licenses and permits	2,752,376	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
Intergovernmental	7,791,667	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
Charges for Services	3,615,862	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
Fines and forfeitures	1,004,325	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
Investment earnings	131,486	244,525	152,127	209,895	211,046	464,576	550,381	1,131,961	2,551,662	1,272,018
Special assessments	8,791,417	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
Miscellaneous	5,377,604	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
Total revenues	<u>58,475,483</u>	<u>63,735,819</u>	<u>64,621,742</u>	<u>67,017,989</u>	<u>71,540,309</u>	<u>78,825,222</u>	<u>80,344,334</u>	<u>85,025,265</u>	<u>91,100,976</u>	<u>86,466,323</u>
<b>EXPENDITURES</b>										
General government	11,472,407	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
Public safety	30,556,661	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
Transportation	1,079,216	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
Economic environment	2,393,996	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
Physical environment	2,915,140	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
Human Services	263,872	282,064	293,721	295,803	291,020	308,187	320,904	335,711	376,863	386,855
Culture and recreation	3,465,730	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
Capital outlay	1,841,508	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
Debt service:										
Principal	2,001,329	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
Interest	1,952,404	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
Total expenditures	<u>57,942,263</u>	<u>63,117,333</u>	<u>61,798,767</u>	<u>64,538,407</u>	<u>64,963,277</u>	<u>73,278,736</u>	<u>76,881,729</u>	<u>76,946,506</u>	<u>92,378,011</u>	<u>92,167,184</u>
Excess (deficiency) of revenues over (under) expenditures	<u>533,220</u>	<u>618,486</u>	<u>2,822,975</u>	<u>2,479,582</u>	<u>6,577,032</u>	<u>5,546,486</u>	<u>3,462,605</u>	<u>8,078,759</u>	<u>(1,277,035)</u>	<u>(5,700,861)</u>

(Continued on next page)

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Other financing sources (uses)</b>										
Capital leases	\$ -	\$ 607,667	\$ 527,632	\$ -	\$ 546,916	\$ 555,824	\$ -	\$ -	\$ -	\$ -
Proceeds from issuance of debt	23,272,509	-	15,450,541	16,620,000	-	-	16,620,000	18,919,797	-	-
Payments on refunded debt	(14,167,413)	-	(15,191,417)	(13,771,508)	-	-	(16,620,000)	-	-	-
Transfers in	13,459,815	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
Transfers out	(13,459,815)	(14,850,422)	(11,920,559)	(15,751,782)	(14,054,929)	(17,067,214)	(22,345,195)	(27,198,753)	(16,804,663)	(25,985,770)
Total other financing sources (uses)	<u>9,105,096</u>	<u>278,159</u>	<u>786,756</u>	<u>720,088</u>	<u>(83,633)</u>	<u>(194,481)</u>	<u>(480,382)</u>	<u>14,071,576</u>	<u>(499,594)</u>	<u>(509,635)</u>
 Net changes in fund balance	 <u>\$ 9,638,316</u>	 <u>\$ 896,645</u>	 <u>\$ 3,609,731</u>	 <u>\$ 3,199,670</u>	 <u>\$ 6,493,399</u>	 <u>\$ 5,352,005</u>	 <u>\$ 2,982,223</u>	 <u>\$ 22,150,335</u>	 <u>\$ (1,776,629)</u>	 <u>\$ (6,210,496)</u>
 Ratio of total debt service to noncapital expenditures										
Total debt service	\$ 3,953,733	\$ 2,950,451	\$ 3,282,158	\$ 3,246,947	\$ 3,260,420	\$ 3,469,041	\$ 3,646,710	\$ 3,914,976	\$ 4,899,983	\$ 4,870,480
Total noncapital expenditures	56,100,755	54,358,975	55,842,649	58,511,343	61,910,239	65,243,928	70,129,672	74,266,532	77,698,743	75,526,149
Ratio	7%	5%	6%	6%	5%	5%	5%	5%	6%	6%

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Function/Program</b>										
Governmental activities:										
General government	\$ 6,367,056	\$ 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
Public safety	14,070,909	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
Transportation	63,630	44,806	814,334	49,430	324,375	615,098	51,293	31,564	33,072	17,126
Culture/recreation	786,424	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
Physical environment	1,145,400	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
Economic environment	1,746,802	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
Subtotal governmental activities	<u>24,180,221</u>	<u>27,501,070</u>	<u>27,770,692</u>	<u>28,336,124</u>	<u>31,268,675</u>	<u>33,055,949</u>	<u>31,625,179</u>	<u>37,092,125</u>	<u>39,384,367</u>	<u>32,928,485</u>
Business-type activities										
Water/wastewater	20,027,061	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
Stormwater	5,014,883	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
Colony West	-	-	-	1,245,893	2,247,612	1,999,255	2,248,963	2,021,796	1,637,804	1,787,219
Subtotal business-type activities	<u>25,041,944</u>	<u>26,867,913</u>	<u>28,534,612</u>	<u>31,549,928</u>	<u>35,910,819</u>	<u>34,690,252</u>	<u>35,760,360</u>	<u>39,386,334</u>	<u>36,139,622</u>	<u>36,013,288</u>
Total primary government	<u>\$ 49,222,165</u>	<u>\$ 54,368,983</u>	<u>\$ 56,305,304</u>	<u>\$ 59,886,052</u>	<u>\$ 67,179,494</u>	<u>\$ 67,746,201</u>	<u>\$ 67,385,539</u>	<u>\$ 76,478,459</u>	<u>\$ 75,523,989</u>	<u>\$ 68,941,773</u>

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

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

<b>Fiscal</b>					<b>Local Option</b>
<b>Year</b>	<b>Property</b>	<b>Sales &amp; Use</b>	<b>Franchise</b>	<b>Gas Tax</b>	
2011	\$ 16,381,514	\$ 3,140,797	\$ 4,409,431	\$ 1,045,839	
2012	16,253,245	3,319,822	4,858,123	1,034,710	
2013	17,410,277	3,545,802	4,714,971	1,032,099	
2014	18,058,964	3,760,479	5,001,885	1,067,547	
2015	19,037,671	3,928,976	5,179,351	1,085,206	
2016	20,633,533	4,037,987	5,139,071	1,110,527	
2017	22,456,396	4,134,744	5,174,213	1,148,328	
2018	24,401,960	4,357,042	5,184,411	1,156,724	
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	
Change					
2011 - 2020	75.6%	27.1%	21.3%	0.8%	

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.



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

Tax Year	Fiscal Year	<b>Real Property</b>		Personal Property	Less: Tax Exemptions	Total Taxable Value	Total Direct Tax Rate	Estimated Actual Market Value	Taxable Value as a Percentage of Market Value
		Residential Property	Non-Residential Property						
2010	2011	\$ 2,578,120	\$ 1,039,343	\$ 158,840	\$ 1,486,624	\$ 2,289,679	6.5894	\$ 3,723,029	61.50%
2011	2012	2,497,140	989,638	153,089	1,144,478	2,495,389	6.7774	3,632,374	68.70%
2012	2013	2,442,151	971,166	168,941	1,136,378	2,445,880	7.4027	3,530,134	69.29%
2013	2014	2,508,291	981,145	178,237	1,128,021	2,539,652	7.3985	3,695,728	68.72%
2014	2015	2,671,825	1,001,529	178,117	1,125,020	2,726,451	7.3909	4,233,269	64.41%
2015	2016	2,840,656	1,027,702	184,550	1,147,719	2,905,189	7.3851	4,669,644	62.21%
2016	2017	3,059,199	1,093,622	200,200	1,177,198	3,175,823	7.3638	5,112,278	62.12%
2017	2018	3,342,197	1,145,449	215,429	1,216,551	3,486,524	7.2899	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%

Source: Broward County Property Appraiser

See accompanying independent auditors' report.

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

City of Tamarac				Overlapping Rates										
Fiscal Year	Operating Millage	Debt Service Millage	Total City Millage	County			School District			Children's Services	South Florida Water Management District	Broward Health	Florida Inland Navigation District	Total Direct & Overlapping Rates
				Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage					
2011	6.5400	0.0894	6.5894	5.1021	0.3670	5.4691	7.6310	0.0000	7.6310	0.4696	0.6240	1.8750	0.0345	22.6926
2012	6.6850	0.0924	6.7774	5.1860	0.3670	5.5530	7.4180	0.0000	7.4180	0.4789	0.4363	1.8750	0.0345	22.5731
2013	7.2899	0.1128	7.4027	5.2576	0.2954	5.5530	7.4560	0.0000	7.4560	0.4902	0.4289	1.8564	0.0345	23.2217
2014	7.2899	0.1086	7.3985	5.4440	0.2830	5.7270	7.4800	0.0000	7.4800	0.4882	0.4110	1.7554	0.0345	23.2946
2015	7.2899	0.1010	7.3909	5.4584	0.2646	5.7230	7.4380	0.0000	7.4380	0.4882	0.3842	1.5939	0.0345	23.0527
2016	7.2899	0.0952	7.3851	5.4741	0.2489	5.7230	7.2030	0.0710	7.2740	0.4882	0.3551	1.4425	0.0320	22.6999
2017	7.2899	0.0739	7.3638	5.4474	0.2216	5.6690	6.8360	0.0703	6.9063	0.4882	0.3307	1.3462	0.0320	22.1362
2018	7.2899	-	7.2899	5.4623	0.2067	5.6690	6.4740	0.0654	6.5394	0.4882	0.3100	1.2483	0.0320	21.5768
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

Source: Broward County Property Appraiser

See accompanying independent auditors' report.

**CITY OF TAMARAC**  
Principal Property Taxpayers  
Current and Nine Years Ago

Header	2020			2011		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Florida Power & Light, Co.	\$ 88,975,041	1	2.16%	\$ 51,909,736	1	2.27%
Advance Business Assoc	61,664,380	2	1.50%	35,175,560	2	1.54%
TIC Ortsac Investments MF #4 & #5 LLC	45,541,132	3	1.11%			
Coral Vista Investors, LLC	42,141,440	4	1.03%	27,446,971	4	1.20%
DDRM Midway Plaza LLC	33,677,720	5	0.82%	27,909,740	3	1.22%
Sunshine MZL LLC	33,191,460	6	0.81%			
Pierre Woodland Meadows LLC	29,139,760	7	0.71%			
University Hospital	28,242,590	8	0.69%	27,432,320	5	1.20%
Teg Jat Owner LLC	26,972,429	9	0.66%			
Selwyn Midora Owner LLC	26,120,040	10	0.64%			
BH IGF Hidden Harbour				24,692,563	6	1.08%
Alliance Partners LLC				16,375,187	8	0.72%
GMM Sunshine, LLC				18,800,100	7	0.82%
Turnpike Center Associates				14,073,781	9	0.61%
BH Water Place Owner, LLC				13,490,754	10	0.59%
Total	<u>\$ 415,665,992</u>		<u>10.11%</u>	<u>\$ 257,306,712</u>		<u>11.24%</u>

Source: Broward County Revenue Collection Division 2019

See accompanying independent auditors' report.

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

Fiscal Year Ended September 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy			Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage Collected	Amount		Percentage of Levy	
2011	\$ 16,863	\$ 16,016	95.0%	\$ 142	\$ 16,158	95.8%	
2012	16,692	16,014	95.9%	17	16,031	96.0%	
2013	17,830	17,131	96.1%	13	17,144	96.2%	
2014	18,514	17,788	96.1%	5	17,793	96.1%	
2015	19,876	18,777	94.5%	-	18,777	94.5%	
2016	21,179	20,344	96.1%	23	20,367	96.2%	
2017	23,149	22,208	95.9%	22	22,230	96.0%	
2018	25,416	24,368	95.9%	34	24,402	96.0%	
2019	27,634	26,388	95.5%	-	26,388	95.5%	
2020	29,970	28,765	96.0%	3	28,768	96.0%	

Source: Broward County Revenue Collection Division

See accompanying independent auditors' report.

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

<b>Governmental Activities</b>						<b>Business-Type Activities</b>				
<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Sales Tax Revenue Bonds</b>	<b>Capital Improvement Bonds<sup>a</sup></b>	<b>Taxable Redevelopment Note</b>	<b>Capital Leases</b>	<b>Water &amp; Sewer Revenue Bonds</b>	<b>Stormwater System Refunding Bonds</b>	<b>Total Primary Government<sup>b</sup></b>	<b>Percentage of Personal Income<sup>c</sup></b>	<b>Per Capita<sup>d</sup></b>
2011	\$ 1,363,431	\$ 14,556,000	\$ 13,995,000	\$ 13,771,509	\$ -	\$ 13,540,000	\$ 3,905,000	\$ 61,130,940	3.49%	993.32
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	580,201	22,571,878 a	1,404,290 a	72,114,438	3.66%	1,080.98

Notes:

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

<sup>a</sup> Presented net of original issuance discounts and premiums

<sup>b</sup> Includes general bonded debt, sales tax increment debt, and business-type activities.

<sup>c</sup> Personal Income based on an estimate of 2019 median household income (\$49,423) of the City of Tamarac.

<sup>d</sup> Population data can be found on Page 142, Demographic Statistics and Information

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

**City of Tamarac**  
Direct and Overlapping Governmental Debt  
September 30, 2020

<b>Name of Government</b>	<b>Net Debt Outstanding (in thousands)</b>	<b>Estimated Percentage Applicable <sup>1</sup></b>	<b>Estimated Share of Overlapping Debt (in thousands)</b>
Broward County	\$ 127,315	2.05%	\$ 2,613
City of Tamarac - Direct Debt			47,616
Total Direct and Overlapping Debt			<u>\$ 50,229</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.

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

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

**CITY OF TAMARAC**  
Legal Debt Margin Information  
September 30, 2020

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

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

<b>Fiscal Year</b>	<b>Utility Service Charges <sup>(a)</sup></b>	<b>Less: Operating Expenses <sup>(b)</sup></b>	<b>Net Available Revenue</b>	<b>Debt Service Requirements</b>		<b>Total</b>	<b>Coverage</b>
				<b>Principal</b>	<b>Interest</b>		
2011	\$ 20,060,648	\$ 15,334,980	\$ 4,725,668	\$ 245,000	\$ 646,744	\$ 891,744	5.30
2012	21,740,226	16,567,804	5,172,422	250,000	639,394	889,394	5.82
2013	23,293,876	15,515,170	7,778,706	260,000	629,394	889,394	8.75
2014	24,893,289	16,089,566	8,803,723	270,000	618,994	888,994	9.90
2015	27,592,589	15,356,033	12,236,556	285,000	606,843	891,843	13.72
2016	26,874,922	16,608,175	10,266,747	300,000	594,018	894,018	11.48
2017	27,746,239	16,809,370	10,936,869	400,000	837,516	1,237,516	8.84
2018	27,612,541	17,587,327	10,025,214	425,000	932,355	1,357,355	7.39
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

Notes:

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

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

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

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.



**CITY OF TAMARAC**  
Pledged Revenue Coverage  
Stormwater Fund  
Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Stormwater Service Charges <sup>(a)</sup></b>	<b>Less: Operating Expenses <sup>(b)</sup></b>	<b>Net Available Revenue</b>	<b>Debt Service Requirements</b>		<b>Total</b>	<b>Coverage</b>
				<b>Principal</b>	<b>Interest</b>		
2011	\$ 4,997,126	\$ 1,040,095	\$ 3,957,031	\$ 225,000	\$ 171,395	\$ 396,395	9.98
2012	5,150,365	3,218,957	1,931,408	235,000	162,058	397,058	4.86
2013	5,314,171	3,360,207	1,953,964	240,000	152,305	392,305	4.98
2014	5,513,848	3,285,625	2,228,223	250,000	142,345	392,345	5.68
2015	5,490,417	3,277,106	2,213,311	265,000	131,970	396,970	5.58
2016	5,836,637	4,056,415	1,780,222	275,000	120,973	395,973	4.50
2017	5,644,733	3,618,770	2,025,963	285,000	109,560	394,560	5.13
2018	5,925,860	3,834,807	2,091,053	295,000	97,733	392,733	5.32
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

Notes:

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

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

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

**CITY OF TAMARAC**  
Pledged Revenue Coverage  
Sales Tax  
Last Ten Fiscal Years

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

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

**CITY OF TAMARAC**  
Pledged Revenue Coverage  
Covenant to Budget and Appropriate  
Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Pledgeable Non-Ad Valorem Revenue</b>	<b>Debt Service Requirements</b>			<b>Coverage</b>
		<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2011	\$ 25,586,829	\$ 2,001,329	\$ 1,952,404	\$ 3,953,733	6.47
2012	26,891,715	1,647,131	1,303,320	2,950,451	9.11
2013	28,071,406	1,890,275	1,391,883	3,282,158	8.55
2014	29,650,623	2,042,798	1,204,149	3,246,947	9.13
2015	32,405,896	2,177,136	1,083,284	3,260,420	9.94
2016	35,296,402	2,380,691	1,088,350	3,469,041	10.17
2017	35,761,590	2,473,962	1,172,748	3,646,710	9.81
2018	37,857,382	2,254,686	1,660,838	3,915,524	9.67
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

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

**City of Tamarac**  
Demographic and Economic Statistics  
Last Ten Calendar Years

<b>Year</b>	<b>Population</b>	<b>Median Household Income</b>	<b>Total Personal Income (amounts in thousand)</b>	<b>Per Capita Income</b>	<b>Median<sup>1</sup> Age</b>	<b>Percent High<sup>1</sup> School Graduate or Higher</b>	<b>School Enrollment</b>	<b>Unemployment Rate</b>
2011	60,427	\$ 40,389	\$ 1,476,836	\$ 24,440	47.1	88.7%	4,155	6.5%
2012	61,542	41,837	1,570,552	25,520	47.4	89.1%	4,652	7.7%
2013	62,557	41,972	1,551,288	24,798	47.1	89.7%	4,446	7.1%
2014	63,155	42,548	1,570,981	24,875	46.5	90.8%	5,547	6.1%
2015	63,793	43,250	1,590,870	24,938	45.3	90.0%	5,315	5.2%
2016	64,681	43,235	1,574,853	24,348	47.2	90.0%	5,469	4.6%
2017	65,199	44,399	1,624,368	24,914	47.8	89.4%	3,775	3.5%
2018	65,669	45,474	1,685,920	25,673	48.8	89.6%	5,459	2.8%
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%

Sources:

2011 Data is derived from the 2010 Census

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

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

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

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

2015 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

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

Header  <b>Employer</b>	<b>2020</b>		<b>2011</b>	
	<b>Employees</b>	<b>Percentage of Total City Employment</b>	<b>Employees</b>	<b>Percentage of Total City Employment</b>
City Furniture	1,266	27.84%	550	14.20%
University Pavilion Hospital	744	16.36%	680	17.56%
Walmart	489	10.75%		
Publix Supermarkets	432	9.50%	372	9.61%
City of Tamarac	397	8.73%	351	9.07%
Richline Group (formerly Aurafin CP)	315	6.93%	400	10.33%
Henderson Behavioral Health	312	6.86%		
Universal Protection Services	224	4.93%		
Interplex Sunbelt Inc.	188	4.13%		
Heartland Employment Services	181	3.98%		
Convergys Customer Mgmt CP		0.00%	950	24.54%
Heartland of Tamarac		0.00%	214	5.53%
Toshiba CP		0.00%	150	3.87%
Walgreens		0.00%	131	3.38%
Woodlands Country Club		0.00%	74	1.91%

Source:

\* 2011 data provided by Tamarac Chambers of Commerce

\*2020 data provided by Florida Department of Economic Opportunity (DEO), Bureau of Workforce Statistics & Economic Research

See accompanying independent auditors' report.

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Function/Program</b>										
Governmental activities:										
General government	67	73	73	75	77	78	85	85	87	90
Public safety*	119	127	128	130	133	134	144	138	144	150
Transportation	14	13	11	10	10	11	12	12	12	12
Culture and recreation	40	46	47	52	50	50	55	53	55	55
Physical environment	26	26	26	31	34	35	34	34	34	34
Economic development	3	2	1	1	1	2	3	3	2	2
Business-type activities:										
Water and wastewater	61	64	64	63	63	63	63	60	60	62
Stormwater	21	21	23	20	20	21	21	21	21	23
<b>Total</b>	<b>351</b>	<b>372</b>	<b>373</b>	<b>383</b>	<b>388</b>	<b>392</b>	<b>415</b>	<b>405</b>	<b>416</b>	<b>427</b>

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 2010-2019

See accompanying independent auditors' report

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

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Government</b>										
Building permits issued	6,029	6,203	6,218	5,770	8,019	7,375	7,375	8,695	7,678	7,398
Building inspections conducted	15,654	15,112	15,667	14,181	20,133	22,620	22,620	23,841	23,528	21,852
<b>Police</b>										
Physical arrests	1,680	1,663	1,184	952	1,080	530	582	622	771	367
Traffic violations	5,560	5,192	4,841	7,548	7,766	7,477	7,869	9,409	7,897	4,766
<b>Fire</b>										
Emergency responses	11,274	11,324	11,856	10,453	11,059	10,683	11,340	11,935	12,432	12,456
Inspections	2,639	2,824	2,710	2,313	2,500	3,106	4,748	4,842	4,734	5,059
<b>Refuse Collection</b>										
Recyclables collected (tons)	2,972	4,203	4,354	4,058	4,048	4,283	4,436	4,406	3,974	4,032
<b>Other Public Works</b>										
Street resurfacing (miles)	0.00	0.00	0.00	1.78	118.00	0.31	0.00	0.00	0.11	0.00
Potholes repaired	180	171	296	221	231	261	187	368	250	235
<b>Parks and Recreation</b>										
Athletic field permits issued	158	508	809	833	925	991	3,083	3,138	2,967	1,510
<b>Water</b>										
New connections	11	19	15	43	253	485	249	296	293	227
Water main breaks	12	24	24	13	6	18	10	19	19	26
Average daily consumption (millions of gallons)	6.1	5.9	5.9	5.7	5.7	6.0	6.3	6.3	6.4	6.4
Peak daily consumption (millions of gallons)	6.9	6.4	8.5	6.5	6.7	7.0	7.3	8.2	7.2	7.3
<b>Wastewater</b>										
Average daily sewage treatment (millions of gallons)	7.485	8.500	8.413	8.437	8.437	7.850	7.527	7.693	8.150	7.310
<b>Transit</b>										
Total route miles	121,340	128,960	120,595	109,516	108,595	108,314	109,063	111,323	115,526	71,530
Passengers	53,973	52,172	70,509	65,423	65,277	63,001	68,378	68,676	66,265	35,883

Sources:

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

See accompanying independent auditors' report.

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

<b>Function</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	85	101	118	107	107	113	118	122	121	122
Fire stations	3	3	3	3	3	4	4	4	4	4
Highways and Streets										
Streets (miles)	137	136	136	136	136	136	137	137	137	137
Street lights	255	255	255	255	255	282	287	284	284	300
Culture and recreation										
Parks acreage	153.6	176.6	640.6	416	416	416.0	416.0	416.0	416.0	424.0
Parks	10	10	10	11	11	12	12	12	12	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	N/A	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	254.0	254.0	255.0	254.3	254.5	255.6	255.6	258.8	260.0	260.1
Fire hydrants	2,083	2,084	2,091	2,094	2,101	2,128	2,137	2,179	2,186	2,188
Maximum daily capacity (millions of gallons)	20	16	16	16	16	16	16	16	16	16
Sewer										
Sanitary sewers (miles)	188.30	188.00	188.00	188.40	188.40	188.95	189.10	158.80	159.20	159.20
Storm sewers (miles)	82.0	82.0	82.0	82.3	82.3	82.3	82.3	82.3	82.3	82.0
Maximum daily capacity (millions of gallons)	8.5	8.5	8.5	8.2	8.5	8.5	8.5	8.5	8.5	8.5

Sources:

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

See accompanying independent auditors' report.



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## **COMPLIANCE SECTION**

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**TAMARAC**



**The City For Your Life**

**Report on Internal Control over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of  
Financial Statements Performed In Accordance with  
*Government Auditing Standards***

**Independent Auditor's Report**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Tamarac, Florida (the City), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 15, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

**Compliance and Other Matters**

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

**Purpose of this Report**

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

*RSM US LLP*

Fort Lauderdale, Florida  
March 15, 2021

**Report on Compliance for Each Major Federal Program;  
Report on Internal Control Over Compliance; and Report on the  
Schedule of Expenditures of Federal Awards as Required by the Uniform Guidance**

**Independent Auditor's Report**

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

**Report on Compliance for Each Major Federal Program**

We have audited the City of Tamarac, Florida's (the City) compliance with the types of compliance requirements described in the Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2020. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

**Opinion on Each Major Federal Program**

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2020.

### **Report on Internal Control Over Compliance**

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

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

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

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

*RSM US LLP*

Fort Lauderdale, Florida  
March 15, 2021

City of Tamarac, Florida  
Schedule of Expenditures of Federal Awards  
Fiscal Year Ended September 30, 2020

Federal Agency, Pass-Through Entity, Federal Program	CFDA Number	Contract Number	Pass-Through Entity Identifying Number	Expenditures
U.S. Department of Housing and Urban Development:				
Community Development Block Grants/Entitlement Grants	14.218	B-19-MC-12-0048	Not applicable	\$ 237,350
Community Development Block Grants/Entitlement Grants – NSP3	14.218	B-11-MN-12-0028	Not applicable	204,920
<b>Total CDBG – Entitlement Grants Cluster</b>				<u>442,270</u>
Passed through Broward County:				
Home Investment Partnership Program	14.239	59-600-0531	None	51,458
<b>Total U.S. Department of Housing and Urban Development</b>				<u>493,728</u>
U.S. Department of Interior				
Passed through Florida Department of Environmental Protection:				
Land and Water Conservation Fund Program – Waters Edge Park	15.916	LW643	None	200,000
<b>Total U.S. Department of Interior</b>				<u>200,000</u>
U.S. Department of Transportation:				
Passed through Florida Department of Transportation:				
Pine Island Road Pedestrian Crossing	20.205	G1563/425417-2-58-01	55-043-010404	270,799
Bikeway/Walkway Project Phase #5/6	20.205	G0V33/439420-1-58-01	55-043-010404	110,614
<b>Total Highway Planning and Construction Cluster</b>				<u>381,413</u>
<b>Total U.S. Department of Transportation</b>				<u>381,413</u>
U.S. Department of Treasury				
Passed through State of Florida:				
Covid-19 – Coronavirus Aid and Economic Relief Funding	21.019	142-2020	None	119,992
<b>Total U.S. Department of Treasury</b>				<u>119,992</u>
<b>Total Expenditures of Federal Awards</b>				<u>\$ 1,195,133</u>

See Notes to Schedule of Expenditures of Federal Awards

City of Tamarac, Florida  
Schedule of State Financial Assistance  
Fiscal Year Ended September 30, 2020

State Agency, Pass-Through Entity, State Project	CSFA Number	Contract Number	Expenditures
Florida Department of Environmental Protection:			
Tamarac Village Stormwater Utilities Infrastructure	37.039	S0736	\$ 300,000
Stormwater Culvert/Headwalls Project Phase 6	37.039	LPA0075	17,568
<b>Total Florida Department of Environmental Protection</b>			<u>317,568</u>
Florida Housing Finance Corporation:			
State Housing Initiatives Partnership (SHIP) Program	40.901	not applicable	314,641
<b>Total Florida Housing Finance Corporation</b>			<u>314,641</u>
<b>Total Expenditures of State Financial Assistance</b>			<u>\$ 632,209</u>

See Notes to Schedule of State Financial Assistance



## City of Tamarac, Florida

### Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

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#### **Note 1. General and Basis of Presentation**

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance (the Schedules) presents the activity of all federal awards and state financial assistance of the City of Tamarac, Florida (the City) for the year ended September 30, 2020. The information in the Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General of the State of Florida. Therefore, some amounts presented in the Schedules may differ from amounts presented in, or used in the preparation of, the basic financial statements. Because the Schedules present only a selected portion of the operations of the City, they are not intended to and do not present the financial position, changes in net positions, or cash flows of the City. The City's reporting entity is defined in Note 1 to the City's basic financial statements.

#### **Note 2. Basis of Accounting**

The Schedules are presented using the modified accrual basis of accounting for expenditures accounted for in the governmental funds and on the accrual basis of accounting for expenses of the proprietary fund types, which are described in Note 1 to the City's basic financial statements. Such expenditures/expenses are recognized following the cost principles contained in the Uniform Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida, wherein certain types of expenditures/expenses are not allowable or are limited as to reimbursement.

#### **Note 3. Indirect Cost Recovery**

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

#### **Note 4. Subrecipient Awards**

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

City of Tamarac, Florida

Schedule of Findings and Questioned Costs  
Fiscal Year Ended September 30, 2020

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I - Summary of Independent Auditor's Results

**Financial Statements**

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

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

\_\_\_\_\_ Yes

\_\_\_\_\_ X \_\_\_\_\_ No

Significant deficiency(ies) identified?

\_\_\_\_\_

\_\_\_\_\_ X \_\_\_\_\_ None Reported

Noncompliance material to financial statements noted?

\_\_\_\_\_ Yes

\_\_\_\_\_ X \_\_\_\_\_ No

**Federal Awards**

Internal control over major programs:

Material weakness(es) identified?

\_\_\_\_\_ Yes

\_\_\_\_\_ X \_\_\_\_\_ No

Significant deficiency(ies) identified?

\_\_\_\_\_ Yes

\_\_\_\_\_ X \_\_\_\_\_ None Reported

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

Unmodified

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

\_\_\_\_\_ Yes

\_\_\_\_\_ X \_\_\_\_\_ No

**Identification of major programs:**

CFDA Number

20.205

14.218

Name of Federal Program or Cluster

Highway Planning and Construction Cluster

CDBG – Entitlement Grants Cluster

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

\$ 750,000

Auditee qualified as low-risk auditee?

\_\_\_\_\_ Yes

\_\_\_\_\_ X \_\_\_\_\_ No

(Continued)

**City of Tamarac, Florida**

**Schedule of Findings and Questioned Costs (Continued)**  
**Fiscal Year Ended September 30, 2020**

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**II – Financial Statement Findings**

None reported.

**III – Federal Awards Findings and Questioned Costs**

None reported.

**V – Summary of Prior Year Audit Findings**

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

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

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

**Report on the Financial Statements**

We have audited the financial statements of the City of Tamarac, Florida (the City), as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated March 15, 2021.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report(s) on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 15, 2021, should be considered in conjunction with this management letter.

**Prior Audit Findings**

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

**Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This is disclosed in Note 1 of the financial statements.

**Financial Condition and Management**

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

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

**Additional Matters**

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

**Purpose of this Letter**

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

*RSM US LLP*

March 15, 2021  
Fort Lauderdale, Florida

**Independent Accountant's Report**

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

We have examined the City of Tamarac, Florida's (the City) compliance with *Section 218.415, Florida Statutes, Local Government Investment Policies* during the period October 1, 2019 to September 30, 2020. Management of the City is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

In our opinion, the City complied, in all material respects, with specified requirements during the period October 1, 2019 to September 30, 2020.

The purpose of this report is to comply with the local investment policy requirements of Section 218.415, *Florida Statutes*, and Rules of the Florida Auditor General.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Mayor, Members of the City Commission, the City Manager and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*RSM US LLP*

Fort Lauderdale, Florida  
March 15, 2021