TAMARAC
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COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF TAMARAC, FLORIDA
FISCAL YEAR ENDED SEPTEMBER 30, 2014

TAMARAC

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2014
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE

CITY OF TAMARAC, FLORIDA

Fiscal Year Ended
September 30, 2014

Prepared by
FINANCIAL SERVICES

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

CITY OF TAMARAC, FLORIDA

CITY COMMISSION

HARRY DRESSLER, Mayor

PAMELA BUSHNELL, Vice Mayor

MICHELLE GOMEZ, Commissioner

DIANE GLASSER, Commissioner

DEBRA PLACKO, Commissioner

ADMINISTRATIVE STAFF
Michael C. Cernech
City Manager

Samuel S. Goren
City Attorney

Mark C. Mason, CPA
Director of Financial Services

Vision, Mission & Values

Our Vision:

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

Our Mission:

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

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

Our Values:

As Stewards of the public trust, we value:

Vision
Integrity
Efficiency
Quality Service

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CITY OF TAMARAC, FLORIDA

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INTRODUCTORY SECTION

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LETTER OF TRANSMITTAL

TAMARAC

The City For Your Life

February 24, 2015

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

Dear Mayor, Commissioners and Pension Trustees:

We are pleased to present to you the Comprehensive Annual Financial Report (CAFR) of the City of Tamarac, Florida (the City) for the fiscal year ended September 30, 2014. 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 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 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 GLSC & Company, PLLC 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, 2014 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 62,557 people, the City ranks thirteenth in population among the 31 municipalities in the County. The City is primarily residential with a diverse population with 55.8% of the population between the ages of 18 and 65.

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

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

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

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

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

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

LOCAL ECONOMY

The City of Tamarac has had little growth in residential and commercial development this fiscal year. The real estate market has begun to rebound from the lows experienced in prior fiscal years. 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 47.6 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 $3,883,284,328, $3,229,109,048, $2,594,386,538, $2,496,995,116 and $2,445,879,756, $2,539,653,079 in calendar years 2008, 2009, 2010, 2011, 2012 and 2013 and for fiscal years 2009, 2010, 2011, 2012, 2013 and 2014, respectively. The total taxable assessed value from calendar year 2008 through calendar year 2013, and for fiscal year 2009 through fiscal year 2014, decreased 29.8%, however fiscal year 2014 did reflect a 7% increase over fiscal year 2013. New construction, annexations, etc. during that same period totaled $73,353,606.

The reliance on ad valorem taxes continues to remain neutral in relation to prior years with another slight increase in fiscal year 2014, primarily due to the increase in assessed value. Fiscal year 2014 ad valorem receipts of $17,793,441 represented 35.54% of the total revenue sources for the general fund, this compares to 35.52% in fiscal year 2013. At the end of fiscal year 2014 ad valorem taxes represented 26.71% of governmental fund revenues compared to 26.53% in 2013.

Global, national and state economics continue to be key factors in assessing the City's future fiscal picture. Changes in the global, national, state and local economies can affect both revenues and expenditures due to the impact on tax receipts, revenue sharing, and the costs of providing city services. The 2010 census and subsequent population growth has had little, although positive, impact on revenue sharing for the City with the shift of population internally within Broward County.

The City has made and continues to make significant progress in supporting its mission to promote and enhance the City's economic vitality by attracting new businesses and providing a positive business environment. Occupational licenses provide a snapshot of new business activity in the City. In FY 2014, 2,410 business licenses were issued, 369 of these licenses were for new businesses. This compares to 2,412 issued in 2013. In 2014 several new businesses including, Above All Recovery Center; Amepessco, Inc; Amicus Medical Center, LLC; Anesthesia Physician Solutions; Art Studio; Better Care Med Of Tamarac, Inc; Bogantec Corp; Colony West Golf Management; Pollo El Cojido Restaurant; Metric Dental, LLC; Mio Salon Suites, LLC; My Favorite Pharmacy; My Town Pizza; New Life Adult Day Care; New Life Health Care, Inc; Patriot Automotive, LLC; Pharmasource, Inc; Shoe Carnival; South Beach Jeeps; Take Care Health Services; Tamarac Animal Clinic; Monro Muffler & Brake; Valuecare Family Clinic; and Vapor Act have made Tamarac home. This is in addition to the businesses that were established over the past ten years, including but not limited to, Aldi (2012); Applebees Restaurant (2006); Cheddars Casual Café (2006); Publix Storage (2006); Sawgrass Infiniti (2005); and Sawgrass Lanes (2009); Solantic (2008). In addition, the following companies call the City of Tamarac home for their corporate headquarters, American Jewelry & Diamond Exchange (1998) and City Furniture (2001).

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

In addition, the City provides support to low to moderate income Tamarac residents through housing rehabilitation and first time homebuyer assistance programs funded by the Community Development Grants programs including the State Housing Initiative Partnership (SHIP), Community Development Block Grants (CDBG), the Home Investments Partnership (HOME) and the Neighborhood Stabilization Program (NSP). NSP was established in FY 2008 to address issues pertaining to foreclosed and abandoned properties. In 2014 one property was acquired and rehabilitated under the NSP3 Program; three previously acquired and rehabilitated homes were sold to NSP3 eligible buyers. Additionally, fourteen income eligible residents were approved for home rehabilitation services as part of the City's annual entitlement from federal and state grant programs.

MAJOR INITIATIVES

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

"The City of Tamarac, our community of choice - leading the nation in quality of life through safe neighborhoods, a vibrant economy, exceptional customer service and recognized excellence."

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

Strategic Goals

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

LONG-TERM FINANCIAL PLANNING

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

The City Council takes the responsibility of being stewards of the public's funds very seriously and has adopted the following general fund reserve policy: reserve funds shall not be used to fund recurring expenditures. Fund balances should be maintained at fiscally sound levels in all funds. The City has adopted financial policies that will insure that the City maintains an appropriate fund balance in line with recommended best practices. The unassigned, undesignated amount of $21.58 million in the general fund is 41% 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 2014 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:

- Develop a Comprehensive Corridor Improvement Plan to improve the appearance of the City's thoroughfares
- Emergency Generator Replacement at Water Plant
- Continue planning and development of the Tamarac Village concept along the NW 57th street corridor
- Maintain a vehicle and equipment replacement plan for the City's fleet, fire rescue apparatus, light vehicles and personal computers
- Continue to pursue the high performance initiatives through efficiencies and training
- Construction of Bikeway Paths
- Pine Island Road Pedestrian Overpass
- Replace/Upgrade Water Mains
- Shaker Village Water System upgrade

RELEVANT FINANCIAL POLICIES

The City has adopted a comprehensive set of financial management policies in the areas of operating management, debt management, accounts management, financial planning, and economic resources. These policies are approved annually through the budget process, with the most recent approval by the City Commission on September 22, 2014.

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

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

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

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

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

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

The City is in compliance with its investment policy.

AWARDS

In 2013 the City of Tamarac joined the ranks of such prestigious organizations as Motorola, UPS and Hilton Hotel as the recipient of the international Palladium award for performance excellence. The award honors organizations throughout the world who translate strategic concepts into measurable results. The City was honored for developing programs and services which lead to higher resident satisfaction, improvements in employee performance, a strong financial outlook and increased engagement in the workforce. Tamarac is only 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, 2013. 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 26th 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 2014 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 17th consecutive year Tamarac has received the "Distinguished Budget Presentation Award."

ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services of the Financial Services Department staff. Their continuing effort toward improving the accounting and financial reporting system improves the quality of information reported to the City Commission, State and Federal Agencies, and the citizens of the City of Tamarac. We sincerely appreciate and commend them for their contributions toward the success of the organization.

Respectfully submitted,

Michael C. Cernech
City Manager

Mark C. Mason, CPA
Director of Financial Services

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Tamarac

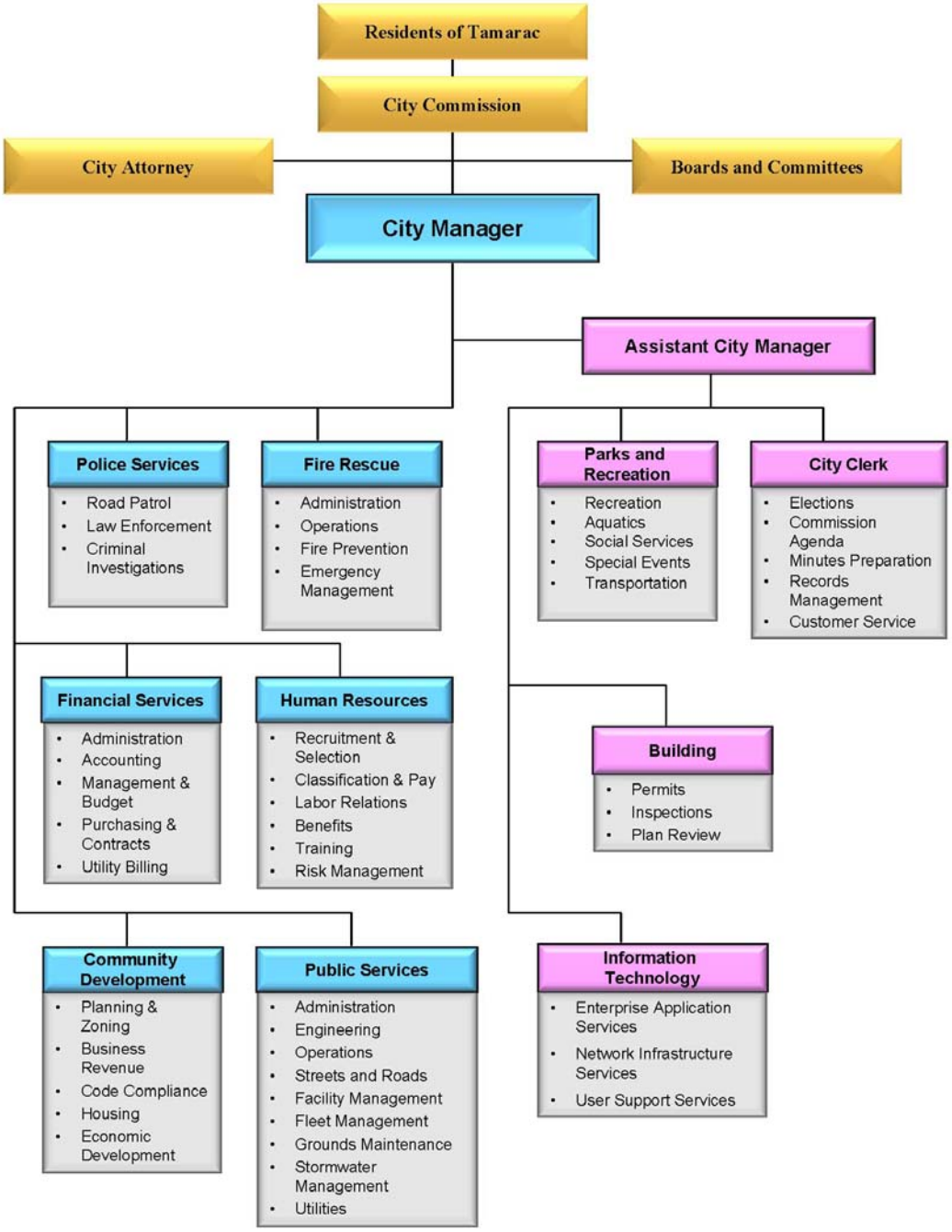
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2013

Executive Director/CEO

City of Tamarac
Organizational Chart



City of Tamarac, Florida
List of Principal Officers
September 30, 2014

ELECTED OFFICIALS

Mayor	Harry Dressler
Vice-Mayor	Pamela Bushnell
Commissioner	Michelle Gomez
Commissioner	Diane Glasser
Commissioner	Debra Placko

APPOINTED OFFICIALS

City Manager	Michael C. Cernech
City Attorney	Samuel Goren
Assistant City Manager	Diane Phillips
Chief Building Official	Claudio Grande
City Clerk	Pat Teufel
Director of Community Development	Maxine Calloway
Director of Financial Services	Mark C. Mason, CPA
Director of Information Technology	Levent Sucuoglu
Director of Parks and Recreation	Gregory Warner
Director of Human Resources	Maria Swanson
Director of Public Services	Jack Strain
Fire Chief	Mike Burton

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FINANCIAL SECTION

TAMARAC

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GLSC & COMPANY, PLLC
certified public accountants

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Miami, Florida 33126-6025
Ph: (305) 373-0123 • (800) 330-4728
Fax: (305) 374-4415
www.glsccpa.com

INDEPENDENT AUDITORS' REPORT

Honorable Mayor, City Commission, Pension Board 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 City of Tamarac, Florida, as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents. We also audited the Police Officer's Pension Trust Fund, the General Employees' Pension Trust Fund, the Elected and Appointed Officers and Non-Represented Employees Retirement Fund, and the Firefighters' Pension Trust Fund included in the accompanying notes to the financial statements as combining statements as of and for the year ended September 30, 2014.

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.

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Tamarac, Florida, as of September 30, 2014, 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. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Police Officer's Pension Trust Fund, the General Employees Retirement Fund, the Elected and Appointed Officers and Non-Represented Employees Retirement Fund, and the Firefighters' Pension Trust Fund of the City as of September 30, 2014, and changes in financial position thereof for the year ended in conformity with accounting principles generally accepted in the United States.

Emphasis of Matter

As discussed in Note 3 to the financial statements, the City restated its net position balances as of September 30, 2013 when adopting the requirements of Governmental Accounting Standards Board Statement No. 65, Items Previously Reported as Assets and Liabilities. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison information on pages 4 through 18 and 88 through 90, 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 of Tamarac, Florida's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, schedules of revenues, expenditures, and changes in fund balance –budget to actuals, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements.

The combining and individual nonmajor fund financial statements on pages 105 through 108 and pages 119 through 121, schedules of revenues, expenditures and changes in fund balance –budget to actuals on pages 109 through 118, and the schedule of expenditures of federal awards on pages 156 through 158 are the responsibility of management and were derived from and relate 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 nonmajor fund financial statements and the schedule of federal awards 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 February 23, 2015, on our consideration of the City of Tamarac, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Tamarac, Florida's internal control over financial reporting and compliance.

GLSC & Company, PLLC

Miami, Florida
February 23, 2015

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MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

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CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2014

The City of Tamarac's (the "City") discussion and analysis is a narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2014. 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 2014, the City's assets and deferred outflows exceeded its liabilities by $242.9 million (net position). Governmental and business-type assets exceeded liabilities by $152.6 million and $90.3 million, respectively. Of this amount, $79.3 million (unrestricted net position) may be used to meet the ongoing obligations to citizens and creditors.

- The City's total net position increased by $10.1 million during the current fiscal year. The City's net position increase as a result of this year's operations. Net position of our business-type activities increased by $10.2 million, net position of our governmental activities decreased by approximately $0.1 million.

- During the year, the City had expenses that were $5.5 million less than the $66.8 million generated in taxes and other revenues for governmental programs, excluding transfers.

- In the City's business-type activities, revenues increased by $3.1 million and expenses increased by $2.3 million.

- Total cost of all of the City's governmental activities increased by $2.5 million or 4.2 percent as a result of the increased expenditures on Public Safety, Physical Environment, Transportation, Economic Environment, and Culture and Recreation activities.

- The General Fund's fund balance increased by $1.2 million for the fiscal year ended September 30, 2014.

- At the end of the current year, fund balance for the General Fund was $28.8 million, or 58.9 percent of total general fund expenditures and transfers. Of this amount, $6.8 million is *assigned* for capital projects, economic development, disaster reserve, and subsequent year's budget appropriation. The remaining reserved fund balances of $0.42 million are non-spendable inventories and prepayments and amounts committed or restricted for public safety and economic development. These designations are in compliance with the City's fund balance and financial policies.

- The City's total debt increased by $0.3 million during the fiscal year mainly as a result refinancing of the Capital Improvement Redevelopment Note.

MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2014

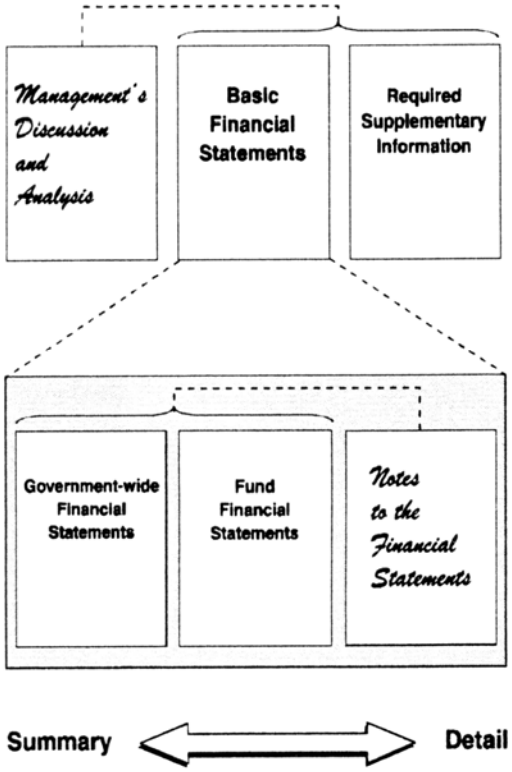
OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

Figure A-1
Required Components of
City's Annual Financial Report



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 designed to be a bottom line for the City and its governmental and business-type activities. 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. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving.

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

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

Fund Financial Statements

Government resources are allocated to and accounted for in individual funds, based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations for each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, 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. 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 using current financial resources measurement focus. Under the modified accrual basis, revenues are recognized when they become measurable and available as net current assets.

Four of the City's governmental funds, the General Fund, Fire Rescue Fund, Tamarac Village Fund and General Capital Projects 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 105-108).

The City adopts an annual appropriated budget for the General Fund and the following Special Revenue and Capital Projects Funds: Public Arts Fund, Local Option Gas Tax Fund, Housing Grant Program Funds, Debt Service Fund, Public Service Facilities Construction Fund, Tamarac Village Fund, General Capital Projects Fund, 2005 General Capital Improvement Projects Fund, Capital Equipment Fund, Corridor Improvement Fund, Golf Course Fund, and Building Department 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 88-89 of the required supplementary information and other governmental funds are presented on pages 109-118 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 are considered to be major funds of the City.

Fiduciary Fund Financial Statement

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29 - 87 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Tamarac's progress in funding its obligation to provide pension benefits 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 105 of this report.

GOVERNMENT-WIDE STATEMENTS

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

Summary of Net Position

The City's combined net position increased to $242.9 million from $233.1 million between fiscal years 2013 and 2014.

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

	Governmental Activities		Business-type Activities		Total	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
Current and other assets	$ 93.0	$ 86.3	$ 45.9	$ 40.4	$ 138.9	$ 126.7
Capital assets	114.1	116.9	64.4	59.0	178.5	175.9
Total assets	**207.1**	**203.2**	**110.3**	**99.4**	**317.4**	**302.6**
Total deferred outflows of resources	**1.4**	**1.6**	**0.9**	**1.2**	**2.3**	**2.8**
Long-term debt outstanding	49.5	48.0	16.6	17.1	66.1	65.1
Other liabilities	6.4	4.0	4.4	3.2	10.8	7.2
Total liabilities	**55.9**	**52.0**	**21.0**	**20.3**	**76.9**	**72.3**
Net position:						
Net investment in capital assets	88.0	89.0	49.6	42.9	137.6	131.9
Restricted	18.0	20.0	8.0	7.4	26.0	27.4
Unrestricted	46.6	43.8	32.7	30.0	79.3	73.8
Total net position (as restated)	**$ 152.6**	**$ 152.8**	**$ 90.3**	**$ 80.3**	**$ 242.9**	**$ 233.1**

Note: Totals may not add due to rounding.

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

At the end of the current fiscal year, the City of Tamarac is able to report positive balances in all three categories of net position, for the government as a whole and for business-type activities. The same situation held true for the prior fiscal year. Maintaining a positive fund balance overall is an indication that the government is not spending down all its available resources and is able to fund future temporary shortfalls.

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 of Changes in Net position
(in millions)

	Governmental Activities		Business-type Activities		Total	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
Revenues						
Program revenues:						
Charges for services	$ 26.6	$ 25.5	$ 31.2	$ 28.5	$ 57.8	$ 54.0
Operating grants and contributions	1.4	1.4	-	-	1.4	1.4
Capital grants and contributions	0.3	0.9	0.4	-	0.7	0.9
General revenues					-	-
Property taxes	18.0	17.4	-	-	18.0	17.4
Other taxes	13.9	13.3	-	-	13.9	13.3
Intergovernmental	6.2	5.8	-	-	6.2	5.8
Investment income	0.2	0.2	0.1	0.1	0.3	0.3
Other income	0.2	0.1	-	-	0.2	0.1
Total revenues	**66.8**	**64.6**	**31.7**	**28.6**	**98.5**	**93.2**
Expenses Program Activities						
Governmental Activities:						
General government	13.1	13.2	-	-	13.1	13.2
Public safety	33.4	31.8	-	-	33.4	31.8
Physical Environment	3.5	3.1	-	-	3.5	3.1
Transportation	2.1	1.9	-	-	2.1	1.9
Culture and recreation	5.8	5.4	-	-	5.8	5.4
Economic environment	1.8	1.7	-	-	1.8	1.7
Human services	0.3	0.3	-	-	0.3	0.3
Interest on long-term debt	1.3	1.5	-	-	1.3	1.5
Business-type Activities:						
Utilities	-	-	21.0	20.7	21.0	20.7
Stormwater	-	-	4.1	4.1	4.1	4.1
Colony West	-	-	2.0	-	2.0	-
Total expenses	**61.3**	**58.9**	**27.1**	**24.8**	**88.4**	**83.7**
Increase in net position before transfers	5.5	5.7	4.6	3.8	10.1	9.5
Transfers in (out)	(5.6)	-	5.6	-	-	-
Increase (decrease) in net position	**(0.1)**	**5.7**	**10.2**	**3.8**	**10.1**	**9.5**
Net position, October 1 (as restated)	152.7	147.1	80.1	76.5	232.8	223.6
Net position, September 30	**$ 152.6**	**$ 152.8**	**$ 90.3**	**$ 80.3**	**$ 242.9**	**$ 233.1**

Note: Totals may not add due to rounding.

There was an increase of $2.7 million in *unrestricted net position* reported in connection with the City's business-type activities. The increase is mainly due to increase in the amount of revenue collected in these funds, revenues increased by 3.1 million or 9.8% over the prior year which was attributable to the increase in the water and sewer as well as stormwater rates on October 1, 2013 and the addition of the golf course fund. The Golf Course added $1.3

million in revenue and $5.3 in contributions and transfers; this was coupled by $2.0 million in expenses, a $4.6 million positive effect on net position.

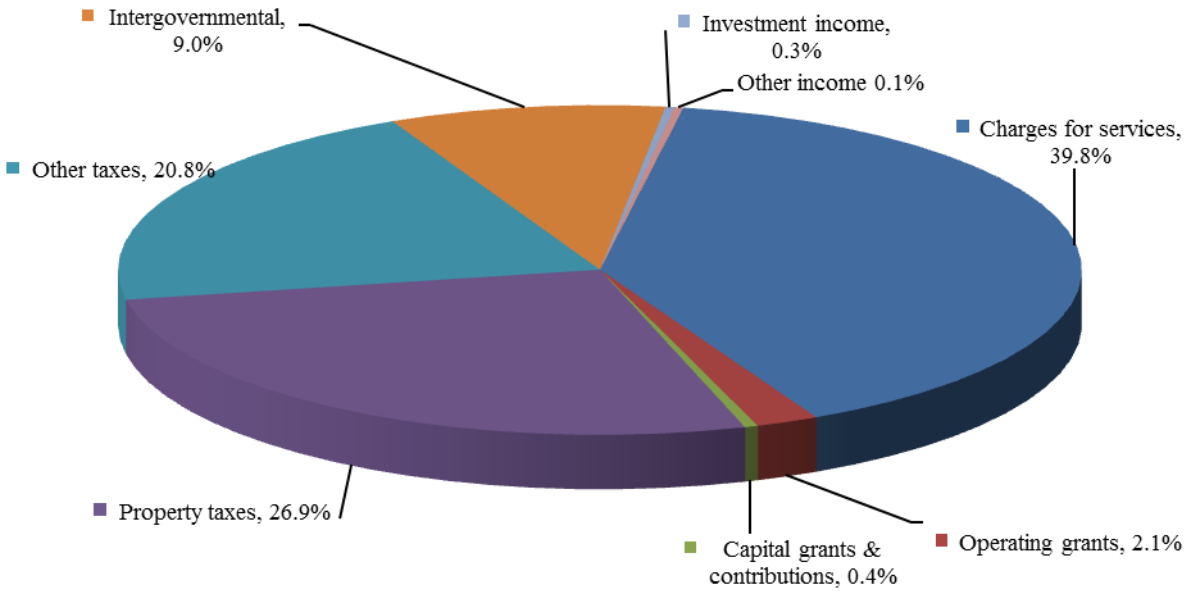
The unrestricted net position of the governmental activities showed an increase of $2.8 million or 6.4 percent from last year due to net results of activities during the fiscal year 2014 amounting to $5.5 million coupled with the transfers to the Colony West Golf Course Fund ($5.3 million) in the form of cash ($1.8 million), as well as land and building ($3.5 million) to support the new enterprise operations. The City's net investment in capital assets decreased by $5.7 million mainly as a result of the capital transfers to the enterprise funds ($3.5 million) and the net result of capital outlay ($2.8 million), depreciation ($3.8 million) and net increase in debt activities ($0.7 million). The restricted component of the governmental activities' net position increased by $1.5 million due to increase in restricted funds of the Fire Rescue resulting from the fire assessments exceeding the required funds for operations.

Governmental Activities

There was an increase in the City's governmental revenues in 2014, revenues increased by 2.2 million to $66.8 million. Approximately 26.95% of the Governmental Activity's revenues come from property taxes, and 20.8% from other taxes. Another 39.8% come from fees charged for services, and most of the rest is federal, state and local aid.

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

Revenues by source - Governmental Activities



Charges for services reported in the governmental activities increased by $1.1 million, or 4.3% in comparison to prior year. This was due mainly to an increase in fees associated with new developments and redevelopment. Building Permit fees increased $0.3 million, engineering fees increased $0.2 million and Public Art fees $0.2 million. Additionally, administrative fees for the provision of sanitation services were increased by $0.3 million in fiscal year 2014.

Capital grants and contributions reported in the governmental activities decreased by $0.6 million, or 66.7% in comparison to prior year. This decrease was primarily due to significant funding received from a State for the Bikeways Grant of $540,325 for work in fiscal year 2013 which was not repeated in 2014.

Property taxes reported in the governmental activities increased $0.6 million, or 3.4%, in comparison to the prior year. Taxable assessed property valuation of $2,539,653,079 for fiscal year 2014 represents a 4% increase from the previous fiscal year. The millage rate remained the same as fiscal year 2013 at 7.2899. Additionally, the debt service millage rate decreased from 0.1128 in fiscal year 2013, to 0.1086 in fiscal year 2014.

Utility taxes increased slightly by $0.1 million or 0.02% in comparison to prior year.

Gas taxes reported in the governmental activities increased by $0.1 million, 4.8% in comparison to the prior year. The 6 cent and 5 cent gas taxes are based on the number of gallons sold irrespective of the unit cost per gallon so the revenues fluctuate with the level of demand for fuel.

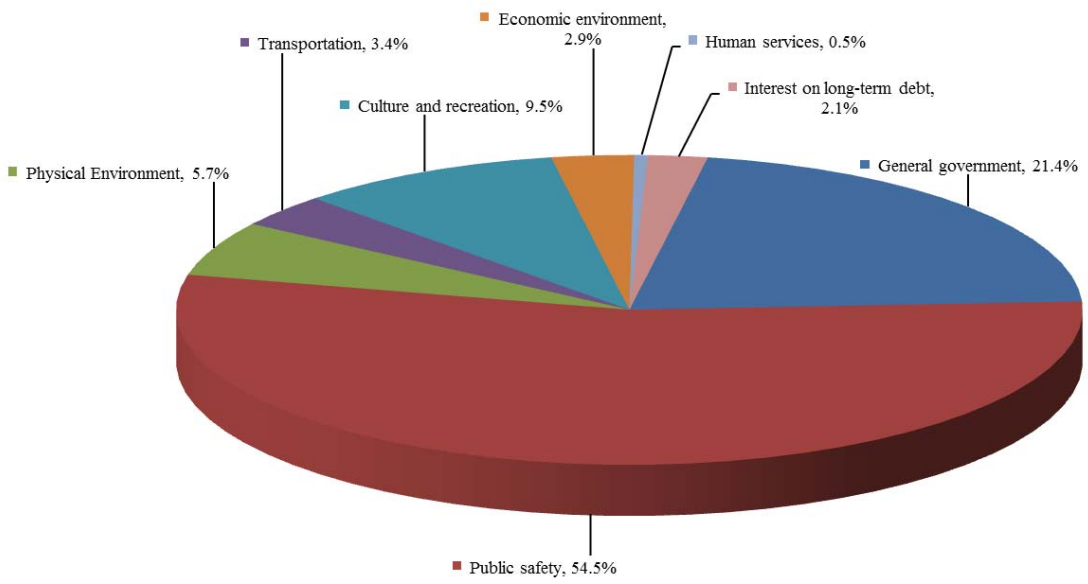
Franchise fees reported in the governmental activities decreased $0.3 million, or 6.1% in comparison to the prior year. Franchise fees are levied on a corporation or individual by the City in return for granting a privilege or permitting the use of public property subject to regulations. The City receives franchise fees for electricity, solid waste, and towing services.

Communication services taxes reported in the governmental activities decreased $0.1 million, or 6.5% in comparison to the prior year primarily due to a continued reduction in land lines subject to the tax.

Interest income reported in the governmental activities increased $57,766 or 38.0% from the prior year. The increase was due to the general/national stabilization in interest rates between fiscal year 2013 and 2014.

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

Functional Expenses for Fiscal Year 2014



The City's governmental activities expenses cover a range of services with 54.5% related to public safety. The expenses for governmental activities increased slightly to $61.3 million, this is a 4.1% increase compared to 2013. The decrease in net position for governmental activities was $0.1 million in 2014.

The functional activities expenses were similar in some cases, reporting slight changes compared to last year's expenses. There were increases in public safety ($1.5 million), culture and recreation ($0.4 million), physical environment ($0.4 million), transportation ($0.4 million) and economic environment ($0.1 million). There was a slight decrease in general government ($0.4 million) and interest on long-term debt ($0.2 million).

General government expenses reported in governmental activities decreased $0.1 million, or 1%, in comparison to the prior year. This is a result of tighter budgetary control over expenditure.

Public Safety expenses reported in governmental activities increased $1.5 million, or 4.7%, in comparison to prior year due to an annual increase in contracted services with the Broward Sheriff's Office, increases in pension and other personnel costs during the year and costs associated with Red Light Cameras.

Culture and Recreation expenses reported in governmental activities increased $0.4 million, or 7.4%, in comparison to prior year. This is a result of increases in personnel costs and repairs and maintenance during the year. Additionally there was an increase in the number of programs offered to residents.

Economic Environment expenses reported in governmental activities increased $0.1 million, or 5.9%, in comparison to the prior year as a result of the usage of Neighborhood Stabilization Program funds used to assist qualified recipients in the purchase and renovation of foreclosed homes in 2014 as well as the implementation of a division of Economic Development.

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 $61.3 million. Some of that cost was financed by:
  - Those who directly benefited from the programs through charges for services ($26.6 million), and
  - Other governments and organizations that subsidized certain programs from operating and capital grants and contributions ($1.7 million).

- The remaining net cost of services or "public benefit" of governmental services were financed with $33.1 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)

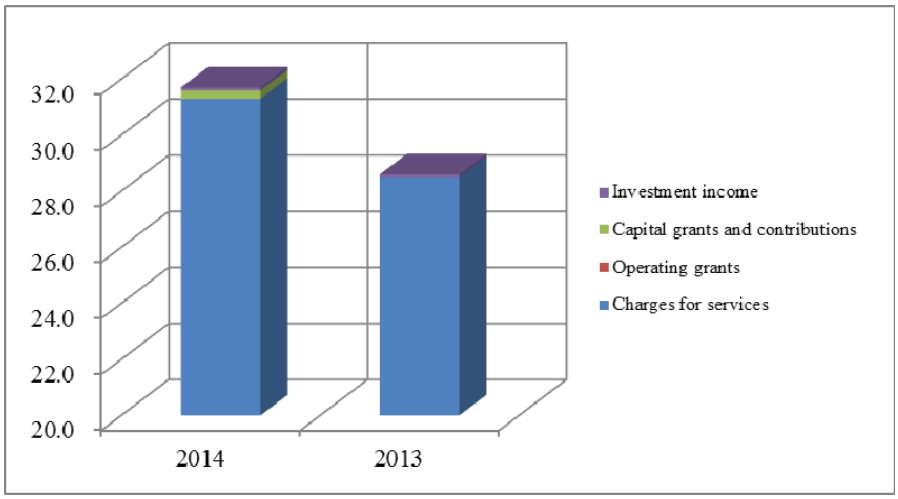
	Total Cost of Services		Net Cost of Services	
	2014	2013	2014	2013
Public safety	$ 33.4	$ 31.8	$ 15.2	$ 14.9
General government	13.1	13.2	6.9	6.5
Economic environment	1.8	1.7	0.5	0.4
Culture and recreation	5.8	5.4	4.6	4.3
Physical environment	3.5	3.1	2.3	2.2
Transportation	2.1	1.9	2.0	1.1
Human Services	0.3	0.3	0.3	0.3
Interest on long-term debt	1.3	1.5	1.3	1.5
Total	$ 61.3	$ 58.9	$ 33.1	$ 31.2

Business-type Activities

The business-type activities net position increased by $10.0 million from the prior fiscal year. Revenues of the City's business-type activities increased by 10.84 percent to $31.7 million and expenses increased by 9.2 percent to $27.1 million (see *Summary of Changes in Net Position* on page 8).

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

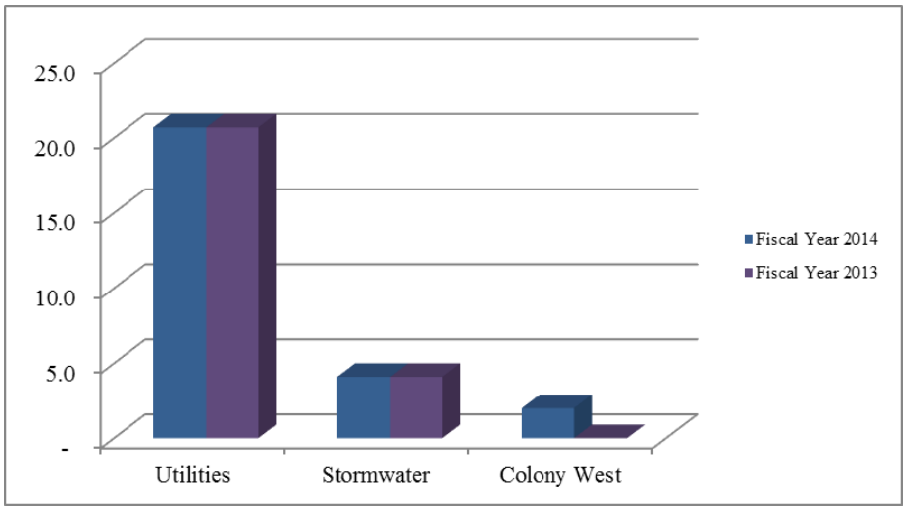
Revenues by Source- Business-type Activities



For business-type activities Charges for services is the major source of revenues representing 98.7% of revenues in 2014. Charges for services increased by $2.7 million or 9.4%, this was primarily due to increases in the rates in the Utilities and Stormwater fund that were effective on October 1, 2013 and the addition of the fees from the Colony West Golf Club.

Investment interest earnings increased in fiscal year 2014. Investment earnings were $131,182 or 60% of revenue which reflects the City's conservative investment approach and a slight rebound in the market conditions as compared to fiscal year 2013.

Expenses by Program- Business-type Activities



Water and sewer expenses reported in business-type activities increased by $17,566, or 0.1%, in comparison to the prior year, the increase mainly attributable to the slight increase in repairs and maintenance costs in fiscal year 2014.

Stormwater reported a decrease in expenses of $8,041 or 0.2% under the prior year, this decrease was mainly due to a decrease in administrative charges for fiscal year 2014. 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.

Colony West in its initial year had expenses of $2 million.

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 $73.3 million, or an increase of $3.2 million compared to last year's combined fund balances of $70.1 million. Included in this year's total change in fund balances is a $2.0 million excess of revenues over expenditures and transfers in the City's fire fund. The primary reasons for these changes in fund balances are as follows:

- The fund balance of the General Fund increased by $1.2 million due primarily to an increase in income from taxation and charges for services. At the end of the year expenditures were 95% of budget.

- The Fire/Rescue Fund balance increased by $2.0 million due mainly to a decrease in expenditures coupled by additional revenue from payments for EMS services. The increase in the fund balance is comparable to prior years.

- The Tamarac Village Fund increased by $2.3 million, mainly due to debt proceeds to fund the real estate investments.

- General Capital Project Fund decreased by $2.7 million due to completion of various capital projects in fiscal year 2014.

Proprietary Funds

The City's Proprietary Funds include the City's Enterprise Funds – Water and Wastewater Fund, the Stormwater Fund and the Colony West 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.

- Water and wastewater operating revenue increased by $1.2 million or 5% in FY14 mainly from a 5.25% increase in service charges in accordance with the City's Code of Ordinances. Operating expenses, including depreciation increased by $288,561 mainly due to increases in repair and maintenance costs.

- Stormwater operating revenues increased minimally by $200,542 or 4% over the prior fiscal year, mainly due to scheduled increases in stormwater fees. Operating expenses, including depreciation, decreased by $8,041 mainly due to decreases in administrative costs.

- This is the first year of operation for the Colony West enterprise fund.

General Fund Budgetary Highlights

Over the course of the year, the City amended the General Fund budget two times. Budget amendments fall into two categories: (1) Amendments are approved for prior year encumbrances; and (2) supplemental appropriations to recognize and appropriate grant revenues which were received after the adoption of the budget, and to provide appropriations for various other needs which had arisen since the adoption of the budget. Even with these adjustments, actual expenditures were $1.2 million below final budgeted amounts. The most significant contributor to this variance was various departmental savings due to staff vacancies and tighter control over operating expenditures.

The fiscal year 2014 amended final budget of $52.1 million increased slightly from the original General Fund budget of $49.9 million primarily to cover various new projects undertaken during the fiscal year. With base revenues of $45.8 million and $2.6 million in operating transfers for internal service charges from the Building and Fire Funds, the Adopted Budget is balanced. The original General Fund budget consists of $38.2 million base expenditures and $10.2 million in operating transfers to the other funds.

Differences between the original budget and the final amended budget increased appropriations by $2.1 million which primarily consists of increases in transfers to 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, 2014 amounts to $178.5 million (net of accumulated depreciation), or a 1.42% increase, in comparison to the prior year.

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

	Governmental Actvities		Business-type Actvities		Total	
	2014	2013	2014	2013	2014	2013
Land	$ 24.6	$ 26.8	$ 10.3	$ 7.5	$ 34.9	$ 34.3
Intangibles-right-of-ways	0.1	0.1	-	-	0.1	0.1
Buildings and improvements	22.4	23.6	6.9	6.4	29.3	30.0
Improvements other than buildings	16.1	14.4	38.5	39.8	54.6	54.2
Equipment	2.7	3.2	3.2	1.2	5.9	4.4
Infrastructure	45.2	46.1	3.0	2.5	48.2	48.6
Public arts	0.4	0.4	-	-	0.4	0.4
Construction in progress	2.6	2.3	2.5	1.7	5.1	4.0
Total	$ 114.1	$ 116.9	$ 64.4	$ 59.1	$ 178.5	$ 176.0

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

- Bikeway Paths
- Mainlands Park
- Generator Replacement
- Wastewater Pump Station, Renewal and Replacement
- Parallel Culvert/Headwall
- 108th /80th Drainage Improvement
- Playground Renovation at Sports Complex

Additional information on the City's Capital Assets can be found on pages 48-49 of this report.

Long-term debt

At year-end the City had $58.0 million in bonds and notes outstanding— an increase of $0.30 million from last year— as shown in the following table. Of this amount, $0.7 million comprises debt backed by the full faith and credit of the government and $57.3 million in revenue bonds and notes backed by specific taxes and fee revenues. The debt position of the City is summarized below:

City of Tamarac, Florida
Outstanding Debt
(in millions)

	Governmental		Business-type		Total	
	2014	2013	2014	2013	2014	2013
General obligation bonds	$ 0.7	$ 0.9	$ -	$ -	$ 0.7	$ 0.9
Revenue bonds and notes	41.4	40.4	15.9	16.4	57.3	56.8
Total	$ 42.1	$ 41.3	$ 15.9	$ 16.4	$ 58.0	$ 57.7

In October 2013, the City refinanced its Capital Improvement Redevelopment Note adding an additional $2.8 million.

In 2012, Moody's Ratings review affirmed the City's general obligation credit rating of A1. These ratings are reflective of the strong financial performance and credit position of the City. The following table shows the latest ratings for the City by the major rating agencies.

	Rating Agency					
	Moody's		Fitch		Standard & Poor's	
	2014	2013	2014	2013	2014	2013
General Obligation Bonds						
Current Underlying	A1	A1	AA	AA	AA	AA
Capital Improvement Revenue						
Current Underlying	Aa3	Aa3	AA-	AA-	AA-	A+
Sales Tax Revenue (2010 & 2009)						
Current Underlying	Aa3	Aa3	AA-	AA-	AA-	AA-
Insured	N/A	N/A	N/A	N/A	AA-	BB+
Water & Sewer Revenue						
Current Underlying	Aa2	Aa2	AA	AA	AA	AA-
Insured	Aa2	A2	N/A	N/A	AA	AA+
Stormwater Assessment Revenue						
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 53 of this report.

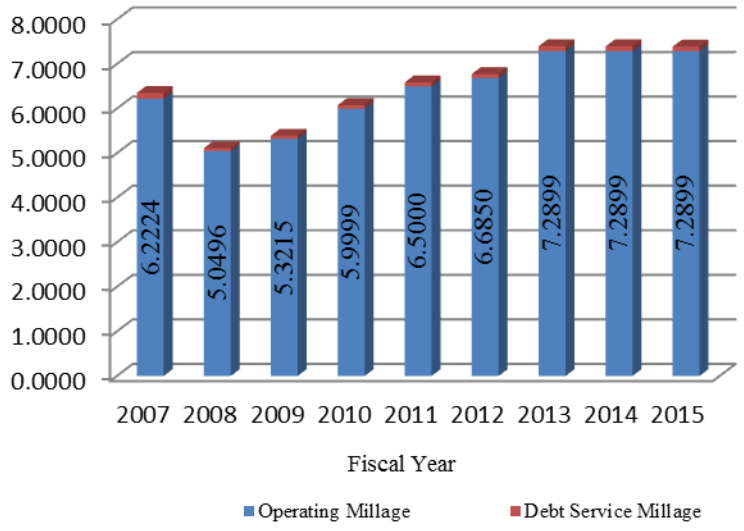
Economic Factors and Next Year's Budget

According to the U.S. Bureau of Labor Statistics, the unemployment rate for the Broward County area in September 2014 was 5.2 %, down from 5.6% in September 2013. The largest sector of employment in Tamarac continues to be in the education and health services sector with the retail and manufacturing industry following. Together these industries account for almost one-third of the employment in the City.

The State of Florida does not have a state personal income tax and therefore, the State operates primarily using sales taxes. Local governments (cities, counties and school boards) rely primarily on property taxes and a limited array of permitted other taxes (sales, communication, gasoline, utilities services, etc.) and fees (franchise, building permits, occupational licenses, etc.) for their governmental activities. There are a limited number of state-shared revenues and recurring and non-recurring (one-time) grants from both the state and federal governments. For the business-type and certain governmental activities (building inspections, recreational programs, etc.) the user pays a related fee or charge associated with the service. It is anticipated that the housing market will soften with prices rising in 2015, but only to a more traditionally healthy level of 3-5% per year. Sales tax revenues are projected to increase 3-5% per year for the foreseeable future.

Total City Millage

Fiscal Year	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Operating Millage	6.2224	5.0496	5.3215	5.9999	6.5000	6.6850	7.2899	7.2899	7.2899
Debt Service Millage	0.1305	0.0630	0.0701	0.0802	0.0894	0.0924	0.1128	0.1086	0.1010
Total Millage	**6.3529**	**5.1126**	**5.3916**	**6.0801**	**6.5894**	**6.7774**	**7.4027**	**7.3985**	**7.3909**



The operating millage for fiscal year 2014 was 7.2899 per thousand dollars of taxable value and the rate set for 2015 is 7.2899 per thousand dollars of taxable value. Although the millage rate is the same for 2014, revenues are expected to increase due to an increase in taxable value for 2015.

The City is considered to be built out due to its limited vacant land available for development. Taxable assessed value increased by 7% in calendar year 2014. The total taxable assessed property value in Tamarac was $3,229,109,048, $2,594,386,538, $2,496,995,116, $2,445,879,756, $2,539,653,079 and 2,726,451,547 in calendar years 2009, 2010, 2011, 2012, 2013, and 2014 and for fiscal years 2010, 2011, 2012, 2013, 2014 and 2015, respectively. The total taxable assessed value from calendar year 2009 through calendar year 2014, and for fiscal year 2010 through fiscal year 2015, decreased 15.6%. Property taxes are projected to be approximately the same on an annual basis. Over the past two years the City has seen very small increases in growth, including the one-time annexation in 2010. Currently the City has the potential of adding housing in the Sabal Palm North area; however the timing of the growth may be over a three to four year period. In addition, the City has seen an uptick in development of commercial properties and expects that trend to continue over the next five years.

Overall, the adopted budget is an economical and prudent financial plan that will ensure quality public services and needed capital improvements for both today and in the future. Fiscal year 2015 budgeted expenditures and transfers for the General Fund are expected to be $52.2 million, or 1.4 percent, more than fiscal year 2014. In developing the budget, the primary economic factors considered are the increased cost of the introduction of the red light camera program, salaries and cost-of-living adjustments governed by bargaining labor agreements with the firefighters' and general employees' unions, while maintaining core services for the citizens of Tamarac.

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. Questions concerning any information contained in this report or for additional financial information, contact the Financial Services Department, 7525 NW. 88th Ave, Tamarac, Florida 33321.

TAMARAC

The City For Your Life

BASIC FINANCIAL STATEMENTS

TAMARAC

The City For Your Life

CITY OF TAMARAC, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2014

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and equity in pooled cash	$ 58,842,227	$ 31,576,013	$ 90,418,240
Investments	12,001,209	7,178,460	19,179,669
Investment- Real Property	10,464,841	-	10,464,841
Accounts receivable - net	5,189,765	4,666,935	9,856,700
Internal balances	(733,494)	733,494	-
Inventories	528,063	290,512	818,575
Prepaid expenses	32,765	10,518	43,283
Other assets	682	-	682
Restricted assets:			
Cash and equity in pooled cash and investments	-	1,493,471	1,493,471
Net pension asset	6,728,750	-	6,728,750
Capital assets not being depreciated:			
Land	24,585,342	10,289,657	34,874,999
Construction in progress	2,631,413	2,545,630	5,177,043
Intangibles	114,430	-	114,430
Public art	462,480	-	462,480
Capital assets (net of accumulated depreciation):			
Buildings and improvements	22,440,951	6,878,276	29,319,227
Improvements other than buildings	15,982,930	38,588,662	54,571,592
Equipment	2,671,963	3,109,401	5,781,364
Infrastructure	45,251,028	3,002,715	48,253,743
Total assets	207,195,345	110,363,744	317,559,089
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges on refunding	1,368,593	944,037	2,312,630
Total deferred outflows of resources	1,368,593	944,037	2,312,630
LIABILITIES			
Accounts payable and other accrued liabilities	2,592,920	1,747,534	4,340,454
Accrued payroll	1,750,667	219,929	1,970,596
Accrued interest payable	1,217,839	900,670	2,118,509
Customer deposits	115,906	1,500,175	1,616,081
Unearned revenue	767,044	-	767,044
Noncurrent liabilities:			
Due within one year	3,572,272	617,719	4,189,991
Due in more than one year	45,942,136	15,977,463	61,919,599
Total liabilities	55,958,784	20,963,490	76,922,274
NET POSITION			
Net investment in capital assets	88,016,074	49,636,287	137,652,361
Restricted for:			
Renewal and replacement	-	6,599,965	6,599,965
Public safety	7,120,856	-	7,120,856
Transportation	1,492,140	-	1,492,140
Economic development	1,368,498	-	1,368,498
Capital improvement	7,808,949	-	7,808,949
Debt service	210,436	1,439,465	1,649,901
Unrestricted	46,588,201	32,668,574	79,256,775
Total net position	$ 152,605,154	$ 90,344,291	$ 242,949,445

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, 2014

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contribution	Capital Grants and Contribution	Governmental Activities	Business-Type Activities	Total
Functions/programs							
Primary government:							
Governmental activities:							
General government	$ 13,186,504	$ 6,233,276	$ -	$ -	$ (6,953,228)	$ -	$ (6,953,228)
Public safety	33,433,457	18,195,233	56,341	-	(15,181,883)	-	(15,181,883)
Transportation	2,080,132	32,119	-	17,311	(2,030,702)	-	(2,030,702)
Culture and recreation	5,861,128	1,108,933	-	202,304	(4,549,891)	-	(4,549,891)
Physical environment	3,502,203	1,048,901	-	95,469	(2,357,833)	-	(2,357,833)
Economic environment	1,759,016	-	1,346,237	-	(412,779)	-	(412,779)
Human services	309,607	-	-	-	(309,607)	-	(309,607)
Interest on long-term debt	1,331,112	-	-	-	(1,331,112)	-	(1,331,112)
Total governmental activities	61,463,159	26,618,462	1,402,578	315,084	(33,127,035)	-	(33,127,035)
Business-type activities:							
Utilities	21,051,084	24,458,676	25,975	350,692	-	3,784,259	3,784,259
Stormwater	4,096,611	5,468,692	-	-	-	1,372,081	1,372,081
Colony West	1,962,695	1,245,893	-	-	-	(716,802)	(716,802)
Total business activities	27,110,390	31,173,261	25,975	350,692	-	4,439,538	5,156,340
Total primary government	$ 88,573,549	$ 57,791,723	$ 1,428,553	$ 665,776	(33,127,035)	4,439,538	(27,970,695)
General revenues:							
Taxes:							
Property taxes, levied for general purpose					17,793,441	-	17,793,441
Property taxes, levied for debt service					265,523	-	265,523
Other taxes					8,963,290	-	8,963,290
Franchise fees					5,001,885	-	5,001,885
Intergovernmental not restricted to specific program					6,226,204	-	6,226,204
Investment income					209,895	131,182	341,077
Other income					109,014	-	109,014
Gain on disposal of capital assets					101,207	29,574	130,781
Transfers					(5,636,152)	5,636,152	-
Total general revenues					33,034,307	5,796,908	38,831,215
Change in net position					(92,728)	10,236,446	10,143,718
Net position, October 1, as restated					152,697,882	80,107,845	232,805,727
Net position, September 30					$ 152,605,154	$ 90,344,291	$ 242,949,445

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

CITY OF TAMARAC, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014

	Major Funds					
	General	Special Revenue Fire Rescue	General Capital Projects	Tamarac Village	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and equity in pooled cash	$ 23,892,826	$ 7,111,802	$ 8,135,963	$ 428,333	$ 13,039,053	$ 52,607,977
Investments	4,759,239	1,549,239	1,657,012	86,603	2,721,272	10,773,365
Investment- real property	-	-	-	10,464,841	-	10,464,841
Accounts receivable - net	1,391,485	1,363,840	-	-	174,167	2,929,492
Due from other governments	1,436,786	9,687	398,455	-	410,556	2,255,484
Other assets	682	-	-	-	-	682
Inventories	90,715	-	-	-	437,348	528,063
Prepaid items	32,765	-	-	-	-	32,765
Total assets	$ 31,604,498	$ 10,034,568	$ 10,191,430	$ 10,979,777	$ 16,782,396	$ 79,592,669
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and other accrued liabilities	$ 1,716,148	$ 121,842	$ 312,856	$ 7,761	$ 418,300	$ 2,576,907
Accrued payroll	456,623	825,630	-	-	296,111	1,578,364
Accrued principal and interest payable	-	63,554	-	104,177	1,050,108	1,217,839
Due to other governmental units	8,654	-	4,749	-	1,380	14,783
Escrow deposits	115,906	-	-	-	-	115,906
Unearned revenue	526,254	-	-	-	240,790	767,044
Total liabilities	2,823,585	1,011,026	317,605	111,938	2,006,689	6,270,843
Fund Balances:						
Non spendable:						
Inventories and prepayments	123,480	-	-	-	437,348	560,828
Long-term receivable	-	-	-	-	169,823	169,823
Investment- real property	-	-	-	10,464,841	-	10,464,841
Restricted for:						
Public safety	10,741	5,542,529	-	-	1,567,586	7,120,856
Transportation	-	-	-	-	1,492,140	1,492,140
Debt service	-	-	-	-	210,436	210,436
Economic development	-	-	-	-	761,327	761,327
Capital projects	-	-	-	-	7,808,949	7,808,949
Committed for:						
Economic development	281,123	-	-	-	-	281,123
Capital projects	-	86,395	646,426	402,998	258,408	1,394,227
Assigned:						
Capital projects	3,500,000	-	9,227,399	-	1,085,515	13,812,914
Public Safety	-	3,394,618	-	-	-	3,394,618
Economic development	500,000	-	-	-	984,175	1,484,175
Disaster reserve	1,000,000	-	-	-	-	1,000,000
Subsequent year's budget: appropriation of fund balance	1,781,518	-	-	-	-	1,781,518
Unassigned:	21,584,051	-	-	-	-	21,584,051
Total fund balances	28,780,913	9,023,542	9,873,825	10,867,839	14,775,707	73,321,826
Total liabilities and fund balances	$ 31,604,498	$ 10,034,568	$ 10,191,430	$ 10,979,777	$ 16,782,396	$ 79,592,669

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, 2014

Fund balances - total government funds (page 21)		$	73,321,826
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			159,605,937
Less accumulated depreciation			(45,465,400)
Net pension assets/obligations resulting from overfunding/underfunding of the police, fire, non-represented and general employees pension plans are not reported in the funds as they are not available to pay for current period expenditures.			
Net pension asset			6,728,750
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 payable	(43,572,993)		
Parking lot	(260,800)		(43,833,793)
OPEB Obligations attributable to retiree benefits financed from governmental fund types			(860,721)
Deferred charges on refunding			1,368,593
Compensated absences			(2,970,032)
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			4,709,994
Net position of governmental activities (page 19)		$	152,605,154

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, 2014

	Major Funds					
	General	Special Revenue Fire Rescue	General Capital Projects	Tamarac Village	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:						
Taxes:						
Property	$ 17,793,441	$ -	$ -	$ -	$ 265,523	$ 18,058,964
Other taxes	8,575,306	-	-	-	387,984	8,963,290
Franchise fees	5,001,885	-	-	-	-	5,001,885
Charges for services	1,919,940	2,398,139	-	-	276,922	4,595,001
Payment in lieu of taxes	1,741,947	-	-	-	-	1,741,947
Intergovernmental	6,101,206	123,287	297,773	-	1,369,438	7,891,704
Licenses and permits	742,848	-	-	-	2,297,316	3,040,164
Fines and forfeitures	1,127,720	-	-	-	190,367	1,318,087
Investment income	95,930	28,690	36,166	2,655	46,454	209,895
Donations from private resources	-	-	-	-	16,826	16,826
Program repayment	-	-	-	-	34,850	34,850
Other	4,343,841	22,004	3,212	1,001	165,589	4,535,647
Special assessments	7,481	11,602,248	-	-	-	11,609,729
Total revenues	47,451,545	14,174,368	337,151	3,656	5,051,269	67,017,989
EXPENDITURES:						
Current:						
General government	11,419,106	-	1,525	102,546	-	11,523,177
Public safety	15,521,147	15,270,630	-	-	1,771,095	32,562,872
Transportation	1,242,455	-	-	-	-	1,242,455
Culture and recreation	4,229,364	-	-	-	230,876	4,460,240
Physical environment	3,427,067	-	-	-	2,352	3,429,419
Economic environment	433,045	-	84,893	-	1,232,492	1,750,430
Human services	283,367	-	-	-	12,436	295,803
Debt service:						
Principal retirement	-	222,826	-	-	1,819,972	2,042,798
Interest and fiscal charges	-	14,151	-	282,649	907,349	1,204,149
Capital outlay	141,067	221,088	2,670,931	121,825	2,872,153	6,027,064
Total expenditures	36,696,618	15,728,695	2,757,349	507,020	8,848,725	64,538,407
Excess (deficiency) of revenues over (under) expenditures	10,754,927	(1,554,327)	(2,420,198)	(503,364)	(3,797,456)	2,479,582
Other financing sources (uses):						
Refunding bonds issued	-	-	-	16,620,000	-	16,620,000
Payment on refunded bond	-	-	-	(13,771,508)	-	(13,771,508)
Transfers in	2,608,924	6,342,109	-	-	4,672,345	13,623,378
Transfers out	(12,162,368)	(2,744,511)	(345,740)	-	(499,163)	(15,751,782)
Total other financing sources (uses)	(9,553,444)	3,597,598	(345,740)	2,848,492	4,173,182	720,088
Net change in fund balances	1,201,483	2,043,271	(2,765,938)	2,345,128	375,726	3,199,670
Fund balances - beginning	27,579,430	6,980,271	12,639,763	8,522,711	14,399,981	70,122,156
Fund balances - ending	$ 28,780,913	$ 9,023,542	$ 9,873,825	$ 10,867,839	$ 14,775,707	$ 73,321,826

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, 2014

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total government funds (page 23)		$ 3,199,670
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.		
Expenditures for capital outlays	$ 4,603,501	
Less current year depreciation	(3,802,967)	
Less capital transfers	(3,507,747)	(2,707,213)
The effect of various miscellaneous transactions involving capital assets is to decrease net position		(11,408)
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 bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Bonds, note and leases		
Debt issued		(16,620,000)
Principal repayments		15,814,307
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are normally not paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due rather than as it accrues.		
Compensated absences	(170,864)	
Amortization of bond premium	111,036	
Amortization of deferred charges on refunding	(126,964)	
Increase in net pension assets	1,101,974	915,182
Contributions to retiree benefits do not use current financial resources and are not recorded in full as expenditures in the governmental funds, however these disbursements increase the net OPEB obligations in the statement of activities.		(188,332)
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.		(494,934)
Change in net position of governmental activities (page 20)		$ (92,728)

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, 2014

	Business- type activities - Enterprise Funds				Governmental Activities
	Major Funds				Internal
ASSETS	Utilities	Stormwater	Non Major Enterprise Fund	Total	Service Funds
Current assets:					
Cash and equity in pooled cash	$ 20,346,096	$ 11,108,430	$ 121,487	$ 31,576,013	$ 6,234,250
Investments	4,974,884	2,203,576	-	7,178,460	1,227,844
Accounts receivable - net	4,155,730	511,205	-	4,666,935	4,788
Inventories	258,564	4,845	27,103	290,512	-
Prepaid expenses	500	-	10,018	10,518	-
Total current assets	29,735,774	13,828,056	158,608	43,722,438	7,466,882
Non-current assets:					
Restricted assets:					
Cash and equity in pooled cash and investments	1,485,597	7,874	-	1,493,471	-
Capital assets:					
Land	7,415,829	44,774	2,829,054	10,289,657	-
Buildings and improvements	7,334,209	1,480,000	678,693	9,492,902	-
Improvements other than building	93,991,274	3,621,407	240,037	97,852,718	-
Equipment	4,339,616	1,894,654	974,911	7,209,181	15,766
Infrastructure	58,974	29,357,471	-	29,416,445	-
Construction in progress	1,660,118	885,512	-	2,545,630	-
Total capital assets	114,800,020	37,283,818	4,722,695	156,806,533	15,766
Less accumulated depreciation	(63,299,906)	(28,972,458)	(119,828)	(92,392,192)	(15,766)
Total capital assets - net	51,500,114	8,311,360	4,602,867	64,414,341	-
Total non-current assets	52,985,711	8,319,234	4,602,867	65,907,812	-
Total assets	82,721,485	22,147,290	4,761,475	109,630,250	7,466,882
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	704,481	239,556	-	944,037	-
Total deferred outflows of resources	704,481	239,556	-	944,037	-
LIABILITIES					
Current liabilities:					
Accounts payable and other accrued liabilities	1,249,534	327,474	138,664	1,715,672	1,229
Accrued payroll	171,343	48,586	-	219,929	172,304
Accrued interest payable	579,497	321,173	-	900,670	-
Due to other governments	31,862	-	-	31,862	-
Claims payable	-	-	-	-	1,777,299
Bonds payable	285,000	265,000	-	550,000	-
Customer deposits	1,485,597	7,874	6,704	1,500,175	-
Compensated absences	69,707	18,689	-	88,396	6,957
Total current liabilities	3,872,540	988,796	145,368	5,006,704	1,957,789
Non-current liabilities:					
Bonds payable	12,184,448	2,837,862	-	15,022,310	-
Net OPEB obligations	190,098	29,174	-	219,272	9,316
Compensated absences	563,989	151,215	-	715,204	56,290
Total noncurrent liabilities	12,938,535	3,018,251	-	15,956,786	65,606
Total liabilities	16,811,075	4,007,047	145,368	20,963,490	2,023,395
NET POSITION					
Net investment in capital assets	39,735,147	5,298,273	4,602,867	49,636,287	-
Restricted for:					
Renewal and replacement	6,499,074	100,891	-	6,599,965	-
Debt service	896,953	542,512	-	1,439,465	-
Unrestricted	19,483,717	12,438,123	13,240	31,935,080	5,443,487
Total net position	$ 66,614,891	$ 18,379,799	$ 4,616,107	89,610,797	$ 5,443,487

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. 733,494

$ 90,344,291

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, 2014

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds				Internal
	Utilities	Stormwater	Non Major Enterprise Fund	Total	Service Funds
OPERATING REVENUES:					
Charges for services	$ 24,457,957	$ 5,467,108	$ 1,245,893	$ 31,170,958	$ 5,681,753
Other	719	1,584	-	2,303	586,393
Total operating revenues	24,458,676	5,468,692	1,245,893	31,173,261	6,268,146
OPERATING EXPENSES:					
Salaries, wages and employee benefits	5,039,142	1,664,202	-	6,703,344	431,376
Contractual services, materials and supplies	7,844,036	1,071,420	1,842,868	10,758,324	50,501
Claims and claims adjustments	-	-	-	-	6,308,498
Depreciation	3,421,805	464,762	119,827	4,006,394	-
Other services and charges	3,976,408	711,264	-	4,687,672	96,889
Total operating expenses	20,281,391	3,911,648	1,962,695	26,155,734	6,887,264
Operating income (loss)	4,177,285	1,557,044	(716,802)	5,017,527	(619,118)
NONOPERATING REVENUES (EXPENSES):					
Intergovernmental	25,975	-	-	25,975	-
Investment income	85,864	45,156	162	131,182	22,810
Interest expense	(618,994)	(142,345)	-	(761,339)	-
Debt service cost	(49,327)	(42,618)	-	(91,945)	-
Gain on disposal of fixed assets	29,574	-	-	29,574	-
Total nonoperating revenues (expenses)	(526,908)	(139,807)	162	(666,553)	22,810
Income (loss)	3,650,377	1,417,237	(716,640)	4,350,974	(596,308)
Capital contributions	350,692	-	3,507,747	3,858,439	-
Transfers in	-	320,249	1,825,000	2,145,249	650,000
Transfers out	(16,844)	-	-	(16,844)	(650,000)
Net contributions and transfers	333,848	320,249	5,332,747	5,986,844	-
Change in net position	3,984,225	1,737,486	4,616,107	10,337,818	(596,308)
Total net position, October 1, as restated	62,630,666	16,642,313	-		6,039,795
Total net position, September 30	$ 66,614,891	$ 18,379,799	$ 4,616,107		$ 5,443,487

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. (101,372)

$ 10,236,446

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, 2014

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds				Internal
	Utilities	Stormwater	Non Major Enterprise	Total	Service Funds
Cash flows from operating activities:					
Cash received from customers (including other funds)	$ 24,377,274	$ 5,708,911	$ 1,252,597	$ 31,338,782	$ 6,263,358
Payments to suppliers	(8,661,800)	(711,101)	(1,741,325)	(11,114,226)	(49,830)
Cash paid on claims	-	-	-	-	(5,822,199)
Payments to employees	(5,078,273)	(1,634,528)	-	(6,712,801)	(298,305)
Interfund service payments	(2,538,067)	(711,614)	-	(3,249,681)	(96,889)
Net cash provided by (used in) operating activities	8,099,134	2,651,668	(488,728)	10,262,074	(3,865)
Cash flows from noncapital financing activities:					
Operating grant	25,975	-	-	25,975	-
Transfers in	-	320,249	1,825,000	2,145,249	650,000
Transfers out	(16,844)	-	-	(16,844)	(650,000)
Net cash provided by noncapital financing activities	9,131	320,249	1,825,000	2,154,380	-
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(2,455,146)	(1,841,724)	(1,214,947)	(5,511,817)	-
Proceeds from sale of capital assets	29,574	-	-	29,574	-
Principal paid on long-term debt	(257,893)	(241,429)	-	(499,322)	-
Interest paid	(663,521)	(179,943)	-	(843,464)	-
Net cash used in capital and related financing activities	(3,346,986)	(2,263,096)	(1,214,947)	(6,825,029)	-
Cash flows from investing activities:					
Proceeds from sales and maturities of investments	351,136	847,469	-	1,198,605	565,368
Purchases of investments	(476,310)	(545,361)	-	(1,021,671)	(363,824)
Interest income	85,864	45,156	162	131,182	22,810
Net cash provided by (used in) investing activities	(39,310)	347,264	162	308,116	224,354
Net increase in cash and cash equivalents	4,721,969	1,056,085	121,487	5,899,541	220,489
Cash and cash equivalents at beginning of year	17,109,724	10,060,219	-	27,169,943	6,013,761
Cash and cash equivalents at end of year	$ 21,831,693	$ 11,116,304	$ 121,487	$ 33,069,484	$ 6,234,250
Pooled cash and cash equivalents per statement of net assets:					
Unrestricted	$ 20,346,096	$ 11,108,430	$ 121,487	$ 31,576,013	$ 6,234,250
Restricted	1,485,597	7,874	-	1,493,471	-
Total, September 30	$ 21,831,693	$ 11,116,304	$ 121,487	$ 33,069,484	$ 6,234,250
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ 4,177,285	$ 1,557,044	$ (716,802)	$ 5,017,527	$ (619,118)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	3,421,805	464,762	119,827	4,006,394	-
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(132,007)	240,219	-	108,212	(4,788)
(Increase) decrease in inventories	(8,594)	-	(27,103)	(35,697)	-
Increase in prepayments	-	-	(10,018)	(10,018)	-
Increase (decrease) in accounts payable	547,773	311,821	138,664	998,258	(1,355)
Increase in accrued liabilities	19,135	3,315	-	22,450	131,538
Increase in due to other government	6,126	-	-	6,126	-
Increase (decrease) in compensated absences	(58,266)	26,359	-	(31,907)	1,534
Decrease in deferred charges on refunding	36,120	33,297	-	69,417	-
Increase in OPEB obligation	39,152	14,851	-	54,003	2,025
Increase in estimated insurance claims payable	-	-	-	-	486,299
Increase in customer deposits	50,605	-	6,704	57,309	-
Total adjustments	3,921,849	1,094,624	228,074	5,244,547	615,253
Net cash provided by (used in) operating activities	$ 8,099,134	$ 2,651,668	$ (488,728)	$ 10,262,074	$ (3,865)
Non-cash investing, capital and financing activities:					
Decrease in deferred bond issue costs	$ 162,387	$ 60,112	$ -	$ 222,499	$ -
Decrease in fair value of investments	$ (43,075)	$ (14,268)	$ -	$ (57,343)	$ (11,070)

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, 2014

		Pension Trust Funds	Agency Funds
ASSETS			
Cash and cash equivalents		$ 7,004,615	$ 1,338,381
Receivables:			
Interest and dividend receivables		9,816	-
Accounts receivables		-	255,969
Contributions receivable		1,186,606	-
Total receivables		1,196,422	255,969
Investments, at fair value			
Common stock	66,378,178		
Government securities	17,521,505		
Corporate bonds	16,418,895		
Mutual funds	54,034,616	154,353,194	-
Total assets		162,554,231	1,594,350
LIABILITIES			
Accounts payable		63,547	1,594,350
Total liabilities		63,547	$ 1,594,350
Net position restricted for pension and other purposes (A schedule of funding progress for each plan is presented on page 91-104)		$162,490,684	

CITY OF TAMARAC, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Pension Trust Funds
ADDITIONS	
Contributions:	
Employer	$ 7,291,022
Employee	1,958,207
State	1,100,678
Total contributions	10,349,907
Investment income:	
Net appreciation in fair value of investments	13,321,960
Interest and dividends	2,592,405
Total investment income	15,914,365
Less investment expenses	(717,832)
Net investment income	15,196,533
Total additions	25,546,440
DEDUCTIONS	
Benefits paid and refunds	6,017,244
Administrative expenses	255,617
Total deductions	6,272,861
Change in net position	19,273,579
Net position, October1	143,217,105
Net position, September 30	$162,490,684

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

NOTES TO THE FINANCIAL STATEMENTS

TAMARAC

The City For Your Life

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The City of Tamarac, Florida (the "City") was incorporated in 1963 and is a political subdivision of the State of Florida located in northwestern Broward County. The City operates under a Commission-Manager form of government, with the legislative function being vested in a five-member commission. The City Commission is governed by the City Charter and by state and local laws and regulations. The City Commission is responsible for establishment and adoption of policy. The City provides the following range of municipal services authorized by its charter: public safety (Police and Fire), highways and streets, sanitation, health and social services, culture, recreation, bus transportation, planning and zoning, water and sewer, stormwater utility services and general administrative services.

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

B. The Reporting Entity

The financial statements were prepared in accordance with GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39 and 61, which establishes standards for defining and reporting on the financial reporting entity. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The City is financially accountable for a component unit if it appoints a voting majority of the organization's governing board and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the City. Based on these criteria, one entity was evaluated for inclusion in the City's reporting entity with the following results:

Woodlands Neighborhood Improvement District (WNID): The City created the WNID pursuant to Section 163.501, Florida Statutes and Ordinance number O-2010-14 on June 9, 2010. The WNID serves a single neighborhood within the City to support planning and implementation of district improvements, including community policing. The WNID is governed by a separate Board appointed by the City Commission with taxing authority of up to 2 mills by referendum. The WNID is defined as a Dependent Special District by Florida Statute and the City Commission approves the budget. In fiscal year 2011 the WNID received a non-reimbursable grant in the amount of $15,000 from the City as start-up funding. There were no other transactions; as such, the District has not been presented in the Financial Statements. The District does not publish individual component unit financial statements.

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.

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 and available 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 and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, utility taxes, franchise taxes, licenses, 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 government'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 Assessment Fees, EMS fees, transfers from General Fund and other miscellaneous revenues.

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

The ***Tamarac Village Fund*** accounts for the proceeds from the 2011 Line of Credit used for various Land Acquisition projects related to the Tamarac Village Project.

The City reports the following major proprietary funds:

The ***Utilities Fund*** is used to account for the provision of water and sewer services within the boundaries of 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 ***Colony West Golf Course Fund*** is used to account for services provided by the Colony West Golf Club.

Additionally, the government reports the following fund types:

Debt Service 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 specified purposes.

Capital Project Funds account for the construction of major capital projects 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 General Employee's Pension Fund, Police Officers' Pension Fund, Firefighters' Pension Fund, 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. after reduction 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.

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 and stormwater 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

Equity in pooled cash and cash equivalents includes cash on hand, investments with the State Board of Administration (SBA) and Florida Surplus Asset Fund Trust (FLSAFE) investment pools (Securities and Exchange Commission Rule 2A-7 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 investment 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 amortized cost.

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

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

2. Investments

The City's investments, except the investment in real estate, are reported at fair value which is the amount a financial instrument could be exchanged for in a current transaction between willing parties. 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. The investment in real estate is valued at cost.

3. Receivables and Payables

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

4. Inventories and Prepaid Items

Inventories are valued at cost, which approximates market, using the "first-in, first out" (FIFO) method. The costs of inventories, consisting primarily of expendable supplies held for consumption and assets held for resale, are recorded as expenditures when consumed rather than when purchased. The City's Utilities Department maintains inventories for parts needs for line maintenance, additionally, the Information Technology Department maintain inventories for computer supplies. The Community Development Department holds inventory of Real Property for rehabilitation and resale.

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.

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 assets. Restricted assets are not presented on the balance sheet of the governmental funds; however, certain assets of these funds are restricted as to use.

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 estimated fair market 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.

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

Assets	Years
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 government only has one item that qualifies for reporting in this category. It is the deferred charge on a debt refunding 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.

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 government has no items of the type that are deferred and recognized as an inflow of resources in the period that the amounts become available.

8. Unearned Revenue

Inflows that do not yet meet the criteria for revenue recognition, such as occupational licenses collected in advance or reimbursements due from Grantors 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 pay is accrued when incurred in the government-wide and proprietary fund financial statements. The non-current portion for governmental funds is maintained separately and represents a reconciling item between the fund and government-wide presentations. A liability for these amounts is reported in governmental funds only if they matured, for example, as a result of employee resignation or retirements.

10. Long-Term Obligations

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

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

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

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Amounts that are restricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or 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.

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, restricted or unrestricted. The first category represents 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 all assets that do not meet the definition of either of the other two components.

When expenditure is incurred for purposes for which both restricted and unrestricted fund balance are available, the City considers restricted funds, to the extent possible, to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the City considers amounts to have been spent first out of committed funds, then assigned and finally unassigned funds as needed, unless the City Commission has provided otherwise in its commitment or assignment options. The City Commission which is the highest level of decision making authority commits funds via formal action through adoption of a Resolution or Ordinance (which are equally binding as the highest decision making authority) once adopted the limitations imposed by such Resolution or Ordinance can only be removed or revised by a similar action. Subsequent to the City Commission action, the Mayor or City Manager or designee depending on the agreement is authorized to contract and sign agreements that are legally binding; these funds are considered commitments for fund balance classification purposes. The City Commission also assigns funds via Resolution or Ordinance which require a majority vote of the City 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 66, *Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62.* The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. The requirements of GASB 66 are effective for fiscal year 2014. The implementation of this statement did not have a material effect on the City's financial statements.

GASB Statement No. 67 *Financial Reporting for Pension Plans*—an amendment of GASB Statement No. 25. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirements of Statements No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, and No. 50, Pension Disclosures, as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 25 and 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions. The requirements of GASB 67 are effective for fiscal year beginning after June 15, 2013 and are included in this report. The City has reported the required disclosures for this statement see pages 59 through 82.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*—an amendment of GASB Statement No. 27. Statement No. 68, establishes accounting and financial reporting requirements related to pensions for governments whose employees are provided with pensions through pension plans that are covered by the scope of this Statement, as well as for nonemployer governments that have a legal obligation to contribute to those plans. The requirements of GASB 68 are effective for fiscal year beginning after June 15, 2014. The provisions of this statement are expected to have a material effect on the City's Financial Statements.

GASB Statement No. 69 *Government Combinations and Disposals of Government Operations*- This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term government combinations includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations. The provisions of Statement 69 are effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013, and should be applied on a prospective basis. The provisions of this statement are not expected to have a material effect on the City's Financial Statements.

GASB Statement No. 70 *Accounting and Financial Reporting for Nonexchange Financial Guarantees* - The objective of this Statement is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. The provisions of Statement 70 are effective for financial statements for reporting beginning after June 15, 2013. The implementation of this statement did not have a material effect on the City's financial statements.

GASB Statement No 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date* - The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions.* The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The provisions of this Statement should be applied simultaneously with the provisions of Statement 68. The requirements of GASB 68 are effective for fiscal year beginning after June 15, 2014. The provisions of this statement are expected to have a material effect on the City's Financial Statements.

13. Special Assessments

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

a. Fire Rescue Fees – Accounted and reported in the major fund, Fire Rescue Fund in the amount of $11,602,248.
b. Stormwater Fees – Accounted and reported in the major fund- Stormwater Fund in the amount of $5,482,498.
c. Solid Waste Fees – Accounted for and Reported in the Agency Fund in the amount of $4,516,156.
d. Nuisaince Abatement Assessment – Accounted and reported in the General Fund in the amount of $7,480.

14. Use of Estimates

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

NOTE 2. PROPERTY TAXES

Property taxes are assessed as of January 1 each year and are first billed the following November 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 Tax Collector, 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, 2014 was 7.2899 mills. The debt service millage rate for the fiscal year ended September 30, 2014 was 0.1086 mills.

Taxes are due on March 31st, and all unpaid taxes on real and tangible personal property become delinquent and liens are placed on the properties on April 1 of the year following the year in which taxes were assessed.

There were no material delinquent property taxes at September 30, 2014; 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

The City has no violations of finance-related legal and contractual provisions.

2. Prior Year's Net Position and Fund Balances

The October 1, 2013 beginning net position of each of the following was restated due to the implementation of GASB Statements 65:

Governmental Activities:

Net position, September 30, 2013, previously reported	$152,758,114
Restatement of net position due to the implementation of GASB 65	(60,232)
Net position, September 30, 2013, restated	$152,697,882

Business Type Activities:

	Utilities	Stormwater
Net position, September 30, 2013, previously reported	$62,793,053	$16,702,425
Restatement of net position due to the implementation of GASB 65	(162,387)	(60,112)
Net position, September 30, 2013, restated	$62,630,666	$16,642,313

The September 30, 2013 beginning balances on the deferred charges on refunding for both Governmental Activities and Business Type Activities were restated due to the implementation of GASB Statement No. 65 for amounts related to debt issuance costs.

3. Compliance with Bond Rate Covenant

Water and Waste Water Revenues

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 product, 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 2039 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 fiscal year ended September 30, 2014, the water and sewer 110% test was 982% and the 100% test was 290%.

Stormwater Revenues

Stormwater Revenue Bond Resolution requires the City to fix, establish, revise from time to time whenever necessary, maintain and collect always such fees, rates, rentals, and other charges for the use of the products, services and facilities of the system which will always provide Net Revenues in each fiscal year through fiscal year 2024, 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 fiscal year ended September 30, 2014, the stormwater 125% test was 568% and the 100% test was 248%.

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 fiscal year ended September 30, 2014, the Sales Tax Revenue was 244% of the maximum annual debt service of the bonds.

Covenant to Budget and Appropriate

Resolutions for the City's 2013 Capital Improvement Bond, the 2013 Line of Credit and the 2012 Capital Lease are secured by 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 Issuer are available is equal to or greater than 2.0x the projected maximum annual debt service for all issues.

For fiscal year ended September 30, 2014 and 2013, the CB&A coverage for the City was 5.57 and 3.06 respectively and the average is 4.59.

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 large amounts of idle cash for short periods of time and 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, 2014, the City had the following cash equivalents:

		Amounts
Demand Deposits	$	50,342,660
FLSAFE		38,101,169
Short term Portfolio		4,981,375
Total	$	93,425,204

Deposits

The carrying amounts of the City's cash deposits were $50,342,660 including petty cash on hand of $3,300 as of September 30, 2014. Bank balances before reconciling items were $50,411,391 at that date, the total of which is collateralized or insured with securities held by the City or by its agent in the City's name as discussed below.

Custodial Credit Risk. Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. All of the City's deposits are entirely insured by federal depository insurance 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 of Tamarac adopted a revised 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 investment assets. 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), 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, 2014, the City had the following investment types and effective duration presented in terms of years:

Security Type	Fair Value	Weighted Average Duration (Years)	Rating
Florida Prime (SBA)	$ 82	0.00	AAAm
Money Market Fund	4,981,375	0.00	AAAm
Florida Safe Investment Pool	38,101,169	0.20	AAAm
Certificates of Deposit	2,000,000	0.00	N/A
US Treasury Notes	998,750	2.10	AA+
US Government Agency Securities	1,506,565	0.82	AA+
Municipals	2,574,803	1.56	AA+
Corporate Notes	12,165,000	1.11	A
	$ 62,327,744		
Portfolio Weighted Average Duration		0.34	AA

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.

As of September 30, 2014, the City had the following exposure as a percentage of total investments:

Security Type	S&P Credit Rating	Percentage of Portfolio
US Treasury Notes	AA+	0.90%
US Government Agency Securities	AA+	1.35%
Corporate Notes	A	10.93%
Municipals	AA+	2.31%

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 the Florida Prime (formally SBA), 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.

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. 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, 2014 are being held by a third party commercial trust bank and are fully secured and collateralized in the name of the City or its agent.

g. Local Government Investment Pool

At September 30, 2014, the City had $38,101,169 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, 2014 the City had $82 invested in the Florida Prime (formally SBA).

h. Investment in Real Property

In December 2010 the City adopted Resolution R-2010-158 and R-2010-163 authorizing the purchase of real property consisting of eight vacant lots located between 91st and 94th Avenues on the North side of Commercial Boulevard and vacant land located immediately East and West of 91st Avenue on the North side of Commercial Boulevard. Additionally, in September 2013 the City adopted Resolution R-2013-93 authorizing the purchase of real property located 9399 West Commercial Boulevard. The total amount paid for all parcels was $10,464,841.

As of September 30, 2014, the market value of the investment properties is estimated to be $17,931,000.

i. Employee Pension Plans

The Employee Pension Plan investments are held separately from those of other City funds. As prescribed by the plan documents, the plan is 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 plan and not in the City's name. The plan investments are being held by RBC Global Asset Management, American Realty Advisors, Fifth Third Bank, Florida Municipal Pension Trust Fund, State Street Global Advisors, and USB Trumbull Properties LP, which consisted of the following:

	General Employees Pension	Police Pension	Firefighters Pension	Non-represented Employees Pension
Common stock	$ 12,353,036	$ 1,938,967	$ 52,086,174	$ -
Government securities, corporate bonds and mortgage backed securities	9,946,715	-	22,501,274	-
Mutual funds	17,053,132	2,314,821	3,665,582	32,493,491
Money market funds	3,467,612	750,765	2,577,436	-
Total	$ 42,820,495	$ 5,004,553	$ 80,830,466	$ 32,493,491

General Employees' Pension Trust Fund

The general employees' pension trust fund's investments in government securities and corporate bonds has maturities as follows:

		Investment Maturities (in Years)				
Investment type	Fair value	Less than 1	1 to 5	6 to 10	More than 10	N/A
Corporate bonds	$ 5,136,028	$ 247,532	$ 2,418,213	$ 964,435	$ 1,505,848	$ -
Mortgages	1,718,000	-	26,525	62,311	1,629,164	-
CMBS	345,754	-	-	41,208	304,546	-
US Treasuries	2,184,619	300,387	1,066,741	674,766	142,725	-
Convertible Bonds	410,082	-	15,669	-	35,272	359,141
Non-Convertible Bonds	152,232	-	-	-	-	152,232
Total	$ 9,946,715	$ 547,919	$ 3,527,148	$ 1,742,720	$ 3,617,555	$ 511,373

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 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	$ 4,275,813
AA	331,770
A	1,523,625
BBB	810,238
<BBB	1,149,609
Unrated	1,855,660
Total	$ 9,946,715

In accordance with the Plan's Investment Policy there was no investment in a single issuer exceeding 5% of Plan Net Assets that require concentration of credit risk disclosures. Short term investments totaling $3,467,612 are held in a money market fund at Fifth Third Bank rated AAAm by Standard & Poors.

Police Officers' Pension Trust Fund

The police officers' pension trust fund's investments in government securities and corporate bonds are held in three bond funds: Baird Aggregate Bond Fund, Dodge and Cox Income Fund, and Templeton Gobal Bond Fund. Ratings and maturities vary within each mutal fund.

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 Chapter 112.

In accordance with the Plan's Investment Policy, which is established and may be amended by the Board of Trustees, there was no investment in a single issuer exceeding 5% of Plan Net Assets that require concentration of credit risk disclosures. Short term investments totaling $750,765 are held in a money market fund at Fifth Third Bank rated AAAm by Standard & Poors.

Firefighters' Pension Trust Fund

The firefighters' pension trust fund's investments in government securities and corporate bonds has maturities as follows:

		Investment Maturities (in Years)			
Investment type	Fair value	Less than 1	1 to 5	6 to 10	More than 10
US Treasuries	$ 8,371,045	$ -	$ 2,470,267	$ 3,298,672	$ 2,602,106
US Agencies	1,461,799	682,026	779,773	-	-
Agency MBS	4,594,648	71,855	3,952,472	570,321	-
Asset-Backed Securities	6,740,552	3,499,338	3,241,214	-	-
Corporates	1,333,230	85,296	867,794	380,140	-
Total	$ 22,501,274	$ 4,338,515	$ 11,311,520	$ 4,249,133	$ 2,602,106

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 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 Fund's corporate bonds were rated using an average of Moody's, Fitch, and Standard and Poor's Investors Services as follows:

Rating	Fair Value
AAA	$ 21,168,043
AA	637,986
AA-	85,296
A+	89,816
A	520,133
Total	$ 22,501,274

In accordance with the Plan's Investment Policy there was no investment in a single issuer exceeding 5% of Plan Net Assets that require concentration of credit risk disclosures. Short term investments totaling $2,577,436 are held in a money market fund at Fifth Third Bank rated AAAm by Standard & Poors.

Elected and Appointed Officers and Non-represented Employee Retirement Fund

The Elected and Appointed Officers and Non-represented Employee Retirement Fund's total investments of $32,493,491 is in mutual funds at September 30, 2014.

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

The Fund's Investment Guidelines regarding bond duration states that the Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than seven years. The Portfolio duration as of September 30, 2014 is within these guidelines with a duration of 4.77 years.

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

Fund	Allocation
Cash	0.60%
Broad Market High Quality Bond	16.00%
Core Plus Fixed Income	23.40%
High Quality Growth	8.00%
Diversified Value	8.20%
Russell 1000 Enhanced Index	23.40%
Diversified Small to Mid Cap	10.90%
International Blend	9.50%
	100.00%

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. The Florida Municipal Investment Trust Board Market High Quality Bond Fund mitigates interest rate risk by limiting the duration and maturity of its investments. At September 30, 2014 it reported to its investors a duration of 4.77 years. State law limits investment in debt securities to those with the top 3 ratings issued by the nationally recognized statistical rating organizations. The Florida Municipal Investment Trust Broad Market High Quality Fund had a Fitch rating of AA.

2. Receivables and Payables

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

	General Fund	Fire Rescue Fund	General Capital Projects Fund	Nonmajor Governmental Funds	Total
Receivables:					
Gross accounts receivable	$ 1,403,414	$ 1,363,840	$ -	$ 174,167	$ 2,941,421
Due from other governments	1,436,786	9,687	398,455	410,556	2,255,484
Gross receivables	2,840,200	1,373,527	398,455	584,723	5,196,905
Less: Allowance for uncollectibles	(11,929)	-	-	-	(11,929)
Net total receivables	$ 2,828,271	$ 1,373,527	$ 398,455	$ 584,723	$ 5,184,976

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

	Utilities Fund	Stormwater Fund	Total
Receivables:			
Customers, gross	$ 4,177,757	$ 516,094	$ 4,693,851
Less: Allowance for uncollectibles	(22,027)	(4,889)	(26,916)
Net total receivables	$ 4,155,730	$ 511,205	$ 4,666,935

Payables at September 30, 2014 were as follows:

	General Fund	Fire Rescue Fund	General Capital Projects Fund	Tamarac Village Fund	Nonmajor Governmental Funds	Internal Service Fund	Total
Governmental activities:							
Accounts & accrued liabilites	$ 1,716,148	$ 121,842	$ 312,856	$ 7,761	$ 418,300	$ 1,229	$ 2,578,136
Accrued payroll	456,622	825,630	-	-	296,111	172,304	1,750,667
Due to other governments	8,655	-	4,749	-	1,380	-	14,784
Total governmental activities	$ 2,181,425	$ 947,472	$ 317,605	$ 7,761	$ 715,791	$ 173,533	$ 4,343,587

	Utilities Fund	Stormwater Fund	Nonmajor Enterprise Fund	Total
Business-type activities:				
Accounts & accrued liabilities	$ 1,249,534	$ 327,474	$ 138,664	$ 1,715,672
Accrued payroll	171,343	48,586	-	219,929
Due to other governments	31,862	-	-	31,862
Total business-type activities	$ 1,452,739	$ 376,060	$ 138,664	$ 1,967,463

3. Intergovernmental Revenue

Intergovernmental revenue at September 30, 2014 is as follows:

Governmental activities:

	General Fund	Fire Rescue Fund	General Capital Projects Fund	Nonmajor Governmental Funds	Total
Shared Revenues:					
Federal shared revenue	$ -	$ 12,626	$ -	$ 1,180,983	$ 1,193,609
State shared revenue	5,788,655	110,661	297,773	188,455	6,385,544
Local shared revenue	312,551	-	-	-	312,551
Total	$ 6,101,206	$ 123,287	$ 297,773	$ 1,369,438	$ 7,891,704

4. Investment Income

Investment income as of September 30, 2014 is as follows:

	Governmental Funds	Enterprise Funds	Total
Investment income	$ 204,413	$ 131,182	$ 335,595
Interest received from tax collector	5,482	-	5,482
Total	$ 209,895	$ 131,182	$ 341,077

5. Other Revenue

Other revenue as of September 30, 2014 is as follows:

	Governmental Funds	Enterprise Funds	Internal Service Fund	Total
Administrative charges	$ 2,942,850	$ -	$ 586,393	$ 3,529,243
Telecommunications tower rental income	665,438			665,438
Rental income	131,551	-	-	131,551
School board shared utilities costs	48,155	-	-	48,155
Fleet charges- Interlocal	195,979	-	-	195,979
Other	551,674	2,303	-	553,977
Total	$ 4,535,647	$ 2,303	$ 586,393	$ 5,124,343

NOTE 5. CAPITAL ASSETS

Capital assets activity for the year ended September 30, 2014 was as follows:

	Balance October 1, 2013	Additions	Retirements	Transfers	Balance September 30, 2014
Governmental Activities					
Capital assets not being depreciated:					
Land	$ 26,747,298	$ 667,098	$ -	$ (2,829,054)	$ 24,585,342
Intangibles	114,430	-	-		114,430
Construction in progress	2,300,445	3,179,755	2,848,787		2,631,413
Other	462,480	-	-	-	462,480
Total assets not being depreciated	29,624,653	3,846,853	2,848,787	(2,829,054)	27,793,665
Capital assets being depreciated:					
Buildings and improvements	38,041,202	587,920	-	(989,912)	37,639,210
Improvements Other Than Buildings	19,395,246	2,380,021	-	-	21,775,267
Infrastructure	56,442,935	-	-		56,442,935
Equipment	16,456,720	637,494	1,139,354	-	15,954,860
Total capital assets being depreciated	130,336,103	3,605,435	1,139,354	(989,912)	131,812,272
Less accumulated depreciation for:					
Building and Improvements	(14,397,227)	(1,112,251)	-	311,219	(15,198,259)
Improvements other than building	(4,973,508)	(818,829)	-	-	(5,792,337)
Infrastructure	(10,385,841)	(806,066)	-	-	(11,191,907)
Equipment	(13,345,022)	(1,065,821)	1,127,946	-	(13,282,897)
Total accumulated depreciation	(43,101,598)	(3,802,967)	1,127,946	311,219	(45,465,400)
Net capital assets being depreciated	87,234,505	(197,532)	11,408	(678,693)	86,346,872
Governmental activity capital assets, net	$ 116,859,158	$ 3,649,321	$ 2,860,195	$ (3,507,747)	$ 114,140,537

The following is a summary of capital assets in the Enterprise Funds at September 30, 2014:

	Balance October 1, 2013	Additions	Retirements	Transfers	Balance September 30, 2014
Business-type activities					
Capital assets not being depreciated:					
Land	$ 7,460,603	$ -	$ -	$ 2,829,054	$ 10,289,657
Construction in progress	1,666,932	3,146,382	2,267,684	-	2,545,630
Total assets not being depreciated	9,127,535	3,146,382	2,267,684	2,829,054	12,835,287
Capital assets being depreciated:					
Buildings and improvements	8,814,209	-	-	678,693	9,492,902
Improvements Other Than Buildings	95,826,658	2,026,060	-	-	97,852,718
Infrastructure	28,817,663	598,782	-	-	29,416,445
Equipment	5,121,683	2,359,508	272,010	-	7,209,181
Total capital assets being depreciated	138,580,213	4,984,350	272,010	678,693	143,971,246
Less accumulated depreciation for:					
Building	(2,410,292)	(204,334)	-	-	(2,614,626)
Improvements other than building	(56,042,716)	(3,221,340)	-	-	(59,264,056)
Infrastructure	(26,313,397)	(100,333)	-	-	(26,413,730)
Equipment	(3,890,861)	(480,387)	271,468	-	(4,099,780)
Total accumulated depreciation	(88,657,266)	(4,006,394)	271,468	-	(92,392,192)
Net capital assets being depreciated	49,922,947	977,956	542	678,693	51,579,054
Business-type activity capital assets, net	$ 59,050,482	$ 4,124,338	$ 2,268,226	$ 3,507,747	$ 64,414,341

Depreciation expense was charged to functions/programs of the City as follows:	
General government	$ 954,068
Public Safety	755,264
Transportation	771,648
Culture/recreation	1,294,666
Physical environment	20,038
Human services	7,283
Total depreciation expense - governmental activities	$ 3,802,967

Depreciation expense was charged to functions/programs of the City as follows:	
Business-type activities:	
Utilites	$ 3,421,805
Stormwater	464,762
Nonmajor enterprise fund	119,827
Total depreciation expense-business-type activities	$ 4,006,394

NOTE 6. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

Construction Commitments: The City has active construction projects as of September 30, 2014. The projects include sidewalk installations, infrastructure improvements, Mainlands Park, and water and sewer improvements. At the end of the current fiscal year, the City's commitments with contractors are as follows:

		Total Contract	Spent to Date	Remaining Commitment
Governmental activities:				
CDBG Fund:				
Lime Bay Sidewalk Installation	(1)	$ 107,716	$ (39,796)	$ 67,920
General Capital Project Fund:				
Mainlands Park	(2)	1,383,136	(1,156,753)	226,383
Replace Turftot at Caporella Park	(3)	377,485	(229,032)	148,453
Football Field Turf	(4)	612,627	(483,865)	128,762
Total governmental activities		$ 2,480,964	$ (1,909,446)	$ 571,518
Business-type activities:				
Stormwater Fund:				
108th Terrace/80th St Drainage/Paving Improvements	(5)	$ 1,706,310	$ (689,443)	$ 1,016,867
Utilities Fund:				
Sanitary sewer mains and pipe rehabilitation	(6)	1,950,000	(526,726)	1,423,274
Water Treatment Plant Generator Replacement	(7)	1,319,000	(13,500)	1,305,500
Total business-type activities		$ 4,975,310	$ (1,229,669)	$ 3,745,641

(1) The Lime Bay sidewalk installation is funded by federal grants in the community development block grant fund.
(2) The Mainlands Park project is funded by the general capital project fund and federal grants.
(3) The Turftot at Caporella Park is funded by the general capital project fund.
(4) The Footbool Field Turf project is funded by the general capital project fund.
(5) The 108th Terrace Drainage/Paving project is funded by the stormwater fund.
(6) The sanitary sewer mains and pipe rehabilitation is funded by the utilities fund.
(7) The generator replacement is funded by the utilities fund.

Encumbrances: Encumbrance accounting is utilized to the extent necessary 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:	
General Fund	$ 281,123
Fire Rescue	86,395
General Capital	646,426
Tamarac Village	574,078
Nonmajor governmental funds	356,717
	1,944,739
Business-type funds:	
Water and Sewer	2,821,832
Stormwater	1,480,819
Internal Service	7,035
	4,309,686
Total	$ 6,254,425

NOTE 7. OPERATING LEASES

The City has entered into various lease agreements for computers, copiers and cell towers. These leases are accounted for as operating leases. The leases are generally for a 3, 4 or 5-year term and include renewal options. The City paid a total of $120,965 under these arrangements for the fiscal year 2014.

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

Year Ending September 30,	Governmental Activities	Business-Type Activities	Total
2015	$ 83,296	$ 720	$ 84,016
2016	44,109	720	44,829
2017	17,030	480	17,510
2018	3,437	-	3,437
2019	3,608	-	3,608
	$ 151,480	$ 1,920	$ 153,400

NOTE 8. INTERFUND TRANSFERS

Interfund Transfers for the year ended September 30, 2014 consisted of the following:

	Transfer In				
Transfer Out	General Fund	Fire Rescue	Nonmajor Governmental	Proprietary Fund	Total
General fund	$ -	$ 6,342,109 (1)	$ 3,694,923 (2)	$ 2,125,336 (3)	$ 12,162,368
Fire rescue fund	2,151,442 (4)	-	590,000 (5)	3,069 (6)	2,744,511
General capital projects fund	-	-	345,740 (7)	-	345,740
Nonmajor governmental funds	457,482 (8)	-	41,681 (9)	-	499,163
Total	$ 2,608,924	$ 6,342,109	$ 4,672,344	$ 2,128,405	$ 15,751,782

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) $6,342,109 was transferred from General Fund to Fire Rescue Fund to supplement the cost of Fire Rescue services;

(2) $2,475,300 was transferred from General Fund to Revenue Bond Fund for the cost of debt service for the 2009 Sales Tax Revenue Refunding Bonds, 2010 Sales Tax Revenue Refunding Bonds and the 2013 Capital Improvement Revenue Bonds; $93,000 was transferred from General Fund to Nonmajor Governmental Fund (Capital Equipment Replacement Fund) for the costs of replacing equipment; $126,623 was transferred from General Fund to Nonmajor Governmental Fund (Golf Course Fund) for the costs of golf course expenses; and $1,000,000 was transferred from General Fund to Nonmajor Governmental Fund (Corridor Improvement Fund) for the costs of corridor improvements;

(3) $1,825,000 was transferred from General Fund to Nonmajor Proprietary Fund (Colony West Golf Course) for the purpose of purchasing maintenance equipment $624,535, golf carts $410,244, expenses for various repaths to the clubhouse building, electrical upgrade to cart barn $114,395, protective fencing on the golf course $115,739 and operating expenses $1,842,868 pursuant to management agreement for operating Colony West Golf Course; and $300,336 was transferred from General Fund to Proprietary Fund (Stormwater Fund) for the annual Stormwater fees for exempt properties from the Stormwater Assessments;

(4) $2,151,442 was transferred from Fire Rescue Fund to General Fund for the costs of interfund service charges;

(5) $190,000 was transferred from Fire Rescue Fund to Nonmajor Governmental Fund (Capital Equipment Replacement Fund) for the costs of replacing equipment; $400,000 was transferred from Fire Rescue Fund to Nonmajor Governmental Fund (2005 Capital Improvement Projects Fund) to cover the cost of land acquisition for the new Fire Station and $3,069 was transferred from Fire Rescue Fund to Proprietary Fund (Stormwater Fund) for the annual Stormwater Assessments;

(6) $345,740 was transferred from General Capital Projects Fund to Nonmajor Governmental Fund (Golf Course CIP Fund) for the costs of capital improvements;

(7) $457,482 was transferred from Nonmajor Governmental Fund (Building Fund) to General Fund to cover the costs of interfund service charges;

(8) $27,681 was transferred from Nonmajor Governmental Fund (State Housing Initiative Program Fund) to Nonmajor Governmental Fund (Affordable Housing Assistance Program Fund) for housing assistance; and $14,000 was transferred from Nonmajor Governmental Fund (Building Fund) to Nonmajor Governmental Fund (Capital Equipment Fund) for the costs of capital equipments.

NOTE 9. LONG-TERM DEBT

Long-term debt at September 30, 2014 is comprised of the following:

General Long-term Debt

General Obligation Bonds

The government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

On December 10, 1998, the City of Tamarac issued $3,250,000 of General Obligation Bonds, Series 1998 (Senior and Community Center Project). The 1998 General Obligation bonds bear an interest rate of 4.269% and matures in varying annual installments through 2018. Bond proceeds were used to build the City of Tamarac Community Center. The bonds will be repaid from ad valorem taxes levied by the City upon the taxable real property within the City.	$ 724,407

Revenue Bonds

The government also issues bonds where the government pledges income derived from acquired or constructed assets to pay debt service.

Capital Improvement Revenue Bonds Series 2013 in the amount of $13,785,000 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.	$ 13,020,000
Sales Tax Revenue Refunding Bonds, Series 2009 in the amount of $5,350,000 issued to refund the Series 1999 Sales Tax Bond. The 2009 Refunding Revenue bonds bear an interest rate of 3.7% and matures in varying annual installments through 2019. The bonds will be repaid solely from and is secured by a lien on and pledge of the half-cent sales tax revenues and, if necessary, from non ad valorem revenues budgeted and appropriated by the City in accordance with Resolution R2009-92.	3,005,000
On December 8, 2010, the City Commission adopted Resolution R-2010-161, the City issued Sales Tax Refunding Revenue Bond, Series 2010 in the amount of $9,501,000. The purpose is 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 extention 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 R2010-161.	8,025,000
	$ 24,050,000

Revenue Note

On October 22, 2013, the City issued a $20 million Taxable Redevelopment Revenue Note, Series 2013 initially as a line of credit with PNC Bank and the amount may be drawn until April 1, 2016. The 2013 line of credit replaces and refunded the Taxable Redevelopment Note, Series 2011. The line of credit bears a variable interest rate equal to one (1) month LIBOR rate plus 1.10% per annum and accrues based on the outstanding amount drawn, payable semi-annually beginning April 1, 2016 and on each subsequent April 1 and October 1 through October 1, 2024 (the "Conversion Date"). Interest is capitalized as they fall due and no principal amount is due prior to conversion date.

Effective October 1, 2016, the line of credit shall automatically convert into a term loan with interest rate equal to any of the following based on City's election on September 1, 2016 (a) variable interest rate equal to one (1) month LIBOR rate plus 1.10 per annum; (b) fixed interest rate to be determined one month prior to the conversion date. The principal and interest of the term loan shall be payable semi-annually on each April 1 and October 1 beginning October 1, 2017 through 2024.

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, 2014, the City has $16,620,000 outstanding.

Business-type

Water and Sewer Utility Revenue Refunding Bonds, Series 2009 in the amount of $14,020,000. The bonds were a combined refunding and new money issue, partial refunding of the Capital Improvement Revenue Bond Series 2004 and refunding of the Capital Improvement Revenue Note Series 2006. The 2009 Revenue bonds bear interest at rates varying from 3% to 5% and mature in varying annual installments through 2039. The new money as well as the refunding of the Capital Improvement Note will finance acquisition, construction and equipping certain capital improvements to the City's water and wastewater facilities. The bonds will be repaid from revenues derived from water and sewer service charges.	$ 12,760,000
Stormwater System Refunding Bond, Series 2009 in the amount of $4,345,000. The Bond was a partial refunding of the Capital Improvement Revenue Bonds, Series 2004. The 2009 Revenue bonds bear 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 Revenues budgeted and appropriated by the City in accordance with the Resolution.	3,180,000
	$ 15,940,000

Summary of debt service requirements to maturity are as follows:

	Governmental Activities				Business-type activities	
	General Obligation Bonds		Revenue Bonds			
	Principal	Interest	Principal	Interest	Principal	Interest
Year ending September 30,						
2015	$ 231,448	$ 30,925	$ 1,667,000	$ 827,905	$ 550,000	$ 738,814
2016	241,328	21,044	1,750,000	774,538	575,000	714,991
2017	251,631	10,742	1,836,000	718,245	595,000	690,079
2018	-	-	1,925,000	658,760	620,000	664,301
2019	-	-	2,420,000	596,128	655,000	637,434
2020-2024	-	-	10,272,000	1,778,603	3,680,000	2,756,231
2025-2029	-	-	4,180,000	276,650	2,385,000	2,068,675
Thereafter	-	-	-	-	6,880,000	2,028,569
Total	$ 724,407	$ 62,711	$ 24,050,000	$ 5,630,828	$ 15,940,000	$ 10,299,094

As of September 30, 2014, the City was in compliance with all revenue bond and note covenants.

The City has performed the required arbitrage liability computations in accordance with the Internal Revenue Service (IRS) arbitrage regulations. As of October 1, 2013, there is no rebatable arbitrage liability for any of the outstanding bond issues.

Parking Lot Remediation

As of September 30, 2014, 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 liabilities in the accompanying financial statements.

As of September 30, 2013, the City of Tamarac has issued $18,100,000 of Industrial Revenue Bonds.

Long-term liability activity for the year ended September 30, 2014 was as follows:

	October 1, 2013	Additions	Reductions	September 30, 2014	Due within One Year
Governmental activities:					
Bonds, notes and leases payable					
General obligation	$ 946,379	$ -	$ (221,972)	$ 724,407	$ 231,448
Revenue bonds	25,648,000	-	(1,598,000)	24,050,000	1,667,000
Redevelopment note	13,771,509	16,620,000	(13,771,509)	16,620,000	-
Capital lease	957,944	-	(222,826)	735,118	226,377
Bond premium	1,554,504	-	(111,036)	1,443,468	111,036
Total bonds and notes payable	42,878,336	16,620,000	(15,925,343)	43,572,993	2,235,861
Other liabilities:					
Compensated absences	2,860,881	269,872	(97,474)	3,033,279	333,660
Claims and judgments	1,291,000	1,774,484	(1,288,185)	1,777,299	1,002,751
OPEB obligations	679,680	190,357	-	870,037	-
Parking lot remediation	260,800	-	-	260,800	-
Total other liabilities	5,092,361	2,234,713	(1,385,659)	5,941,415	1,336,411
Governmental activity long-term liabilities	$ 47,970,697	$ 18,854,713	$ (17,311,002)	$ 49,514,408	$ 3,572,272
Business-type activities:					
Bonds and notes payable					
Water and sewer revenue refunding bonds	$ 13,030,000	$ -	$ (270,000)	$ 12,760,000	$ 285,000
Stormwater Refunding Revenue Note	3,430,000	-	(250,000)	3,180,000	265,000
Less deferred amounts:					
Bond discounts	(388,368)	-	20,678	(367,690)	(20,677)
Total bonds and notes payable	16,071,632	-	(499,322)	15,572,310	529,323
Other liabilities:					
Compensated absences	835,507	16,674	(48,581)	803,600	88,396
OPEB Obligations	165,269	54,003	-	219,272	-
Total other liabilities	1,000,776	70,677	(48,581)	1,022,872	88,396
Business-type activity long-term liabilities	$ 17,072,408	$ 70,677	$ (547,903)	$ 16,595,182	$ 617,719

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

NOTE 10. CAPITAL LEASE

$607,667 capital lease to Banc of America Public Capital Corp. to finance Aerial Fire Apparatus acquisition. The lease is collateralized by the related equipment. The lease requires ten semi-annual payments of $63,554, including principal and interest accruing at 1.679% beginning October 1, 2012 through April 1, 2017. Gross amount of assets acquired was $607,667.	$ 309,925
$527,632 capital lease to Banc of America Public Capital Corp. to finance acquisition of two (2) Navistar Ambulances. The lease is collateralized by the related equipment. The lease requires ten semi-annual payments of $54,933, including principal and interest accruing at 1.4795% beginning November 3, 2013 through May 3, 2018. Gross amount of assets acquired was $527,632.	$ 425,193
	$ 735,118

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 revenues, net of certain operating expenses. The following table provides a summary of the pledged revenues for the City's outstanding debt issues. Additional information regarding the City's pledged revenue can be found in Note 3.

Pledged Revenue	Total Principal and Interest Outstanding	Current Year Principal and Interest Paid	Current Year Net Revenue	% of Revenues to Principal and Interest Paid
Water and Sewer Net Revenue	$ 22,289,269	$ 888,994	$ 7,843,722	882%
Stormwater Net Revenue	3,949,825	392,345	1,835,878	468%
Half Cent Sales Tax	12,260,478	1,529,900	3,545,802	232%
Covenant to Budget and Appropriate	34,040,350	1,221,774	29,650,623	2427%

NOTE 12. RESTRICTED ASSETS

The balances of the restricted asset accounts in the enterprise funds at September 30, 2014 pertains to the following:

Customer deposits	$ 1,493,471

NOTE 13. FUND BALANCE

As of September 30, 2014, fund balances are composed of the following:

		General	Fire Rescue	General Capital Projects	Tamarac Village	Nonmajor Governmental	Total Governmental Funds
Nonspendable:							
Inventories		$ 123,480	$ -	$ -	$ -	$ 437,348	$ 560,828
Long-term receivable		-	-	-	-	169,823	169,823
Investment- real property		-	-	-	10,464,841	-	10,464,841
Restricted:							
Public safety		10,741	5,542,529	-	-	1,567,586	7,120,856
Transportation		-	-	-	-	1,492,140	1,492,140
Debt service		-	-	-	-	210,436	210,436
Economic development		-	-	-	-	761,327	761,327
Capital projects		-	-	-	-	7,808,949	7,808,949
Committed:							
Economic development		281,123	-	-	-	-	281,123
Capital projects		-	86,395	646,426	402,998	258,408	1,394,227
Assigned:							
Public safety		-	3,394,618	-	-	-	3,394,618
Capital projects:							
Facilities maintenance	$ 400,000		-	-	-	-	
Land acquisition	3,000,000		-	-	-	-	
Technology replacement	100,000	3,500,000	-	-	-	-	3,500,000
Sunset Point Park	450,000						
Citywide Entry Signage	364,000						
Residential Corridor Study	1,000,000						
University Fire Station	926,000						
Artificial Field Turf	708,000						
Veteran's Park Boat Ramp	110,000						
Bus Shelters	280,000						
Other projects	5,389,399			9,227,399	-	1,085,515	10,312,914
Economic development		500,000	-	-	-	984,175	1,484,175
Disaster reserve		1,000,000	-	-	-	-	1,000,000
Subsequent year's budget:appropriation of fund balance		1,781,518	-	-	-	-	1,781,518
Unassigned		21,584,051	-	-	-	-	21,584,051
Total fund balances		$ 28,780,913	$ 9,023,542	$ 9,873,825	$ 10,867,839	$ 14,775,707	$ 73,321,826

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; therefore, they are accounted for in substantially the same manner as proprietary funds with an 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 valued 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's or entity's financial report. Financial statements for the individual pension plans are presented below since separate GAAP financial reports have not been issued for the individual plans.

The City also has three (3) employees who are in a defined contribution plan established under the provisions of Section 401(a) of the Internal Revenue Code.

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2014

	Pension Trust Funds				
	General Employees Retirement	Police Officers Retirement	Firefighters Retirement	Elected and Appointed and Non-represented Employees Retirement	Total
ASSETS					
Cash and cash equivalents	$ 3,587,498	$ 755,772	$ 2,661,223	$ 122	$ 7,004,615
Receivables:					
Interest and dividends	-	9,816	-	-	9,816
Contributions receivable	-	464,027	722,579	-	1,186,606
Investments, at fair value:					
Common stock	12,353,037	1,938,967	52,086,174	-	66,378,178
Government securities	3,902,620	-	13,618,885	-	17,521,505
Corporate bonds	6,044,096	-	8,882,389	-	14,926,485
Mutual funds	17,053,132	2,314,821	3,665,582	32,493,491	55,527,026
Total investments, at fair value	39,352,885	4,253,788	78,253,030	32,493,491	154,353,194
Total assets	42,940,383	5,483,403	81,636,832	32,493,613	162,554,231
LIABILITIES					
Accounts payable	9,309	6,550	35,107	12,581	63,547
Net position restricted for pension benefits (A schedule of funding progress for each plan is presented on page 91-104)	$ 42,931,074	$ 5,476,853	$ 81,601,725	$ 32,481,032	$ 162,490,684

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	General Employees Retirement	Police Officers Retirement	Firefighters Retirement	Elected and Appointed and Non-represented Employees Retirement	Total
ADDITIONS					
Contributions:					
Employer	$ 1,465,206	$ 400,131	$ 3,295,745	$ 2,129,940	$ 7,291,022
Employee	543,026	-	784,835	630,346	1,958,207
State	-	464,027	636,651	-	1,100,678
Total contributions	2,008,232	864,158	4,717,231	2,760,286	10,349,907
Investment income:					
Net appreciation in fair value of investments	3,151,633	303,917	7,348,062	2,518,348	13,321,960
Interest and dividend income	906,370	113,776	1,572,251	8	2,592,405
Total investment income	4,058,003	417,693	8,920,313	2,518,356	15,914,365
Less investment expenses	(175,919)	(38,209)	(464,723)	(38,981)	(717,832)
Net investment income	3,882,084	379,484	8,455,590	2,479,375	15,196,533
Total additions	5,890,316	1,243,642	13,172,821	5,239,661	25,546,440
DEDUCTIONS					
Benefits paid and refunds	1,703,250	1,068,563	2,381,968	863,463	6,017,244
Administrative expenses	56,132	57,817	110,635	31,033	255,617
Total deductions	1,759,382	1,126,380	2,492,603	894,496	6,272,861
Change in net position	4,130,934	117,262	10,680,218	4,345,165	19,273,579
Net position, October 1	38,800,140	5,359,591	70,921,507	28,135,867	143,217,105
Net position, September 30	$ 42,931,074	$ 5,476,853	$ 81,601,725	$ 32,481,032	$ 162,490,684

A. General Employees' Pension Plan

Current membership is comprised of the following:

Retirees and beneficiaries of deceased retirees currently receiving benefits	134
Employees no longer with the City entitled to benefits but not yet receiving them	44
Active employees	166

Plan Description

All City full-time permanent employees, except for certain administrative employees, management employees, and Firefighters are required to participate in the General Employees' Pension Plan (General Plan). The Plan was established by the City in accordance with City ordinance and Florida Statutes. The Plan provides retirement, death and disability benefits. The benefit provisions are established by and may be amended under the authority of City Ordinance. The General Plan provides that a cost-of-living adjustment of up to 2% may be payable for any year in which the Plan has an actuarial gain. The General Employees may participate in a Deferred Retirement Option Plan (DROP) for up to 36 months upon reaching normal retirement age. There are currently no participants in the DROP. A Board of Trustees administers the General Plan. All costs of administering the plan are paid from plan assets.

Funded Status and Funding Policy

The funded status as of October 1, 2013, the most recent actuarial valuation date, is as follows (dollar amounts in thousands):

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liabilities (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
10/1/13	$ 34,487	$ 38,833	$ 4,346	88.81%	$ 6,496	67%

Employees contribute 7% of their compensation. The City contributes the remaining amounts at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. The current rate is 18.87% of annual covered payroll.

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of the plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits. The funding policy, established by the Financial Services Director, is to fund the actuarially required contribution amount at the beginning of the fiscal year, and then contribute any additional amount required to meet the required percent of payroll after the final payroll of the fiscal year.

General Employees' Pension Plan (continued)

Annual Pension Cost and Net Pension Asset

The City has no net pension obligation (calculated in accordance with GASB No. 27, *Accounting for Pensions by State and Local Governmental Employers*) as actuarially determined amounts are contributed each year. The annual required contribution for the current year was determined as part of the October 1, 2013 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7% rate of return, (b) 4% projected salary increase, (c) inflation at 3.5%, (d) 2% cost of living adjustment lump sum in any year in which the plan has an actuarial gain. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a three-year period. The unfunded actuarial accrued liability (UAAL) is being amortized as a closed level dollar amount over a period of up to thirty years. The City's annual pension cost for the fiscal year ended September 30, 2014 was $1,229,098 and 18.87% of annual estimated payroll.

Development of Net Pension Asset (NPA)

This municipal Defined Benefit Plan has been subject to the minimum funding standards since the adoption of the "Florida Protections of Public Employee Retirement Benefits Act" (Part VII of Chapter 112, Florida Statutes) in 1980.

The annual pension cost and net pension asset for the General Plan for fiscal year ended September 30, 2014 is as follows:

Fiscal year ending	Annual pension cost	Percentage of APC contributed	Net pension (asset)/ obligation
9/30/12	1,561,155	114%	(560,103)
9/30/13	1,350,229	116%	(770,077)
9/30/14	1,229,098	119%	(1,006,185)

	General Employees
Annual required contribution	$ 1,225,889
Interest on net pension obligation/(assets)	(42,266)
Adjustment to annual required contribution	45,475
Annual pension cost	1,229,098
Contributions made	1,465,206
(Increase) decrease in net pension obligation/(asset)	(236,108)
Net pension obligation/(asset) at beginning of year	(770,077)
Net pension obligation/(asset) at end of year	$ (1,006,185)

General Employees' Pension Plan (continued)

Concentration of Investments

This plan does not have a concentration of investments that are not direct governmental obligations or agency securities that exceed 5% or more of plan net assets.

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

Investment Category	Target Allocation	Expected Long-Term Real Return
Domestic large cap	21.00%	5.00% per annum
Domestic mid cap	10.00%	7.50% per annum
Domestic small cap	8.00%	3.60% per annum
International large cap	15.00%	4.20% per annum
REIT	5.00%	4.10% per annum
Convertible securities	8.00%	3.50% per annum
TIPS	3.00%	0.70% per annum
Core bonds	30.00%	2.10% per annum
Total or weighted arithmetic average	100.00%	3.85% per annum

The 3.85% money weighted rate of return is expresses investment performance, net of investment expense, adjusted for the changing amounts acutally invested.

Net Pension Liability as of October 1, 2013

Total pension liability	$39,856,007
Less fiduciary net position	(37,985,597)
Net pension liability	**$1,870,410**
Plan fiduciary net position as a percentage of total pension liability	95%

Information used to determine the Net Pension Liability

Employer's reporting date:	September 30, 2014
Measurement date:	October 1, 2013
Actuarial valuation date:	October 1, 2013

Actuarial assumptions

Discount rate:	6.75% per annum (2.90% 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 Mortality Table for annuitants, projected to 2007 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430; future generational improvements in mortality have not been reflected.
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.

General Employees' Pension Plan (continued)

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; employer contributions are assumed to equal 18.87% of pensionable earnings for the 2013/14 fiscal year.
Changes:	The actuarial assumptions did not change from the prior measurement date since GASB 67 is first effective for this measurement period.

Comparison of Net Pension Liability using alternative Discount Rates

	Discount Rate Minus 1.00%	6.75% Discount Rate	Discount Rate Plus 1.00%
Total pension liability	$44,393,885	$39,856,007	$36,020,096
Less fiduciary net position	(37,985,597)	(37,985,597)	(37,985,597)
Net pension liability	$6,408,288	$1,870,410	$(1,965,501)

Pension Plan Description

Name of the pension plan:	City of Tamarac Employees' Pension Plan
Legal plan administrator:	Board of Trustees of the City of Tamarac Employees' Pension Plan, which consists of five trustees and three alternate trustees. Three trustees and two alternates are elected by plan participants. One trustee is appointed by the Mayor from members of the City Commission, and one trustee is appointed by the City manager
Plan type:	Single-employer defined benefit pension plan
Number of covered individuals:	344 (134 inactive employees and beneficiaries currently receiving benefits; 44 inactive employees entitled to but not yet receiving benefits; 166 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 and is equal to the market value of assets calculated 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
Early retirement adjustment:	Retirement benefit is reduced by $^{7}/_{30}$% 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) ⅔ of current salary (payable until normal retirement age for a service-connected disability)

General Employees' Pension Plan (continued)

	Larger of benefit payable prior to normal retirement age and basic pension formula reflecting compensation and service during the period of disability (payable after normal retirement age for a service-connected disability)
	Larger of basic pension formula and the lesser of: (i) current salary offset by social security and LTD benefits, or (ii) 20% of current salary (payable until normal retirement age for a non-service-connected disability if the participant has at least 10 years of service)
	Larger of benefit payable prior to normal retirement age and basic pension formula (payable after normal retirement age for a non-service-connected disability if the participant has at least 10 years of service)
	Lesser of: (i) current salary offset by social security and LTD benefits, or (ii) 20% of current salary (payable until normal retirement age for a non-service-connected disability if the participant has between two and 10 years of service)
	Basic pension formula (payable after normal retirement age for a non-service-connected disability if the participant has between two and 10 years of service)
Pre-retirement death benefit:	50% of basic pension formula or 100% of the participant's 100% J&C annuity at earliest retirement age (payable to the beneficiary of a fully vested participant for life after the participant's death prior to retirement)
	Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant who dies prior to retirement)
Normal retirement age:	Age 55 with at least 30 years of service or age 62
Early retirement age:	Age 55 with at least 10 years of service
Vesting requirement:	100% vesting with five years of service
Form of payment:	Actuarially increased single life annuity
	10-year certain and life annuity
	Any other actuarially equivalent form of payment approved by the Board of Trustees
	Single lump sum payment (automatic if the value of the benefit is $3,500 or less; optional if the participant terminates his employment at least 10 years prior to his early retirement age)
Average earnings:	Average of the highest 60 consecutive months of total cash remuneration from the City, excluding overtime in excess of 300 hours per year earned after November 8, 2011 and payments for unused leave that accrues after that date
Cost-of-living adjustment:	None
DROP:	A deferred retirement option plan (DROP) is available to those participants who have reached their normal retirement age and individuals may participate in the DROP for up to 36 months; participants may only enter the DROP within five years following their normal retirement age and, if DROP participation is elected more than two years after normal retirement age, the maximum DROP participation period is reduced by one month for each month that the election is deferred; DROP accounts receive an interest credit equal to the return on the market value of assets minus a ½% administrative charge (or the actual investment return for those participants who elect the self-directed option). As if September 30, 2014 there are no DROP participants.
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 since GASB 67 is first effective for this measurement period.

B. Police Officers' Pension Plan

The Police Officers' Pension Plan is a closed plan and has no active employees. Current membership is comprised of the following:

Retirees and beneficiaries of deceased retirees currently receiving benefits	37

Plan Description

Certain members of the Broward Sheriff's Office who were formerly City of Tamarac Police Officers, who chose to stay in the City's Pension Plan are the only participants of the Tamarac Police Officers' Pension Plan (Police Plan). This is a closed plan with no active employees. All participants are retirees or beneficiaries of deceased retirees. The Police Plan was established by the City in accordance with City ordinance and Florida Statutes. The Plan provides retirement, death and disability benefits. The benefit provisions are established and may be amended under the authority of City Ordinance. The Police Plan provides that a cost-of-living adjustment of up to 2% may be payable for any year in which the Plan has an actuarial gain. A Board of Trustees administers the Police Plan. All costs of administering the plan are paid from plan assets.

Funded Status and Funding Policy

The funded status as of October 1, 2013, the most recent actuarial valuation date, is as follows (dollar amounts in thousands):

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liabilities (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
10/1/13	$ 5,242	$ 10,748	$ 5,505	49%	$ N/A	N/A

Employees (previously active) effectively contributed 5% of their compensation by taking a 5% reduction in pay upon transferring to the Broward Sheriff's Office. The State of Florida makes contributions from taxes on casualty insurance premiums. The State of Florida's contribution to the Police Officers' Pension Plan for fiscal year 2014 was $464,027. The City recognized $233,874 of these funds as part of the required contribution for fiscal year 2014. The remaining amount of $230,153 is held for distribution to retirees and beneficiaries according to plan provisions. The City contributes the remaining amounts at actuarially determined amounts that are designated to accumulate sufficient assets to pay benefits when due. The current year's required contribution was $400,131.

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of the plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits. The funding policy, established by the Financial Services Director, is to fund the actuarially required contribution amount at the beginning of the fiscal year.

Police Officers' Pension Plan (continued)

Annual Pension Cost and Net Pension Asset

The City has no net pension obligation (calculated in accordance with GASB No. 27, *Accounting for Pensions by State and Local Governmental Employers*) as actuarially determined amounts are contributed each year. The annual required contribution for the current year was determined as part of the October 1, 2013 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 6.75.% rate of return (changed from previous rate of 7%), (b) No projected salary increase, (c) inflation at 3%, (d) 2% cost of living adjustment lump sum in any year in which the plan has an actuarial gain. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a four-year period. The unfunded actuarial accrued liability (UAAL) is being amortized over an equivalent single closed amortization period of sixteen years. The City's annual pension cost for the fiscal year ended September 30, 2014 was $633,084.

Fiscal year ending	Annual pension cost	Percentage of APC contributed	Net pension (asset)/ obligation
9/30/12	335,507	156%	(242,597)
9/30/13	555,592	102%	(255,745)
9/30/14	633,084	100%	(256,666)

Development of Net Pension Asset (NPA)

This municipal Defined Benefit Plan has been subject to the minimum funding standards since the adoption of the "Florida Protections of Public Employee Retirement Benefits Act" (Part VII of Chapter 112, Florida Statutes) in 1980.

The annual pension cost and net pension asset for the Police Plan for fiscal year ended September 30, 2014 is as follows:

	Police Officers
Annual required contribution	$ 634,005
Interest on net pension obligation/(assets)	69
Adjustment to annual required contribution	(990)
Annual pension cost	633,084
Contributions made	634,005
(Increase) decrease in net pension obligation/(asset)	(921)
Net pension obligation/(asset) at beginning of year	(255,745)
Net pension obligation/(asset) at end of year	$ (256,666)

Police Officers' Pension Plan (continued)

Concentration of Investments

This plan does not have a concentration of investments that are not direct governmental obligations or agency securities that exceed 5% or more of plan net assets.

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

Investment Category	Target Allocation	Expected Long-Term Real Return
Domestic equity	35.00%	10.00% per annum
International equity	15.00%	11.00% per annum
Domestic bonds	25.00%	5.00% per annum
International Bonds	5.00%	6.00% per annum
REIT	15.00%	7.00% per annum
Total or weighted arithmetic average	100.00%	7.75% per annum

The 7.75% money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts acutally invested.

Net Pension Liability as of October 1, 2013

Total pension liability	$10,382,847
Less fiduciary net position	(5,221,630)
Net pension liability	**$5,161,217**
Plan fiduciary net position as a percentage of total pension liability	50%

Comparison of Net Pension Liability using Alternative Discount Rates

	Discount Rate Minus 1.00%	6.75% Discount Rate	Discount Rate Plus 1.00%
Total pension liability	$11,220,326	$10,382,847	$9,653,184
Less fiduciary net position	(5,221,630)	(5,221,630)	(5,221,630)
Net pension liability	$5,599,696	$5,161,217	$4,431,554)

Police Officers' Pension Plan (continued)

Information used to determine the Net Pension Liability

Employer's reporting date:	September 30, 2014
Measurement date:	October 1, 2013
Actuarial valuation date:	October 1, 2013

Actuarial assumptions

Actuarial cost method:	Entry age normal
Amortization method:	Level dollar closed
Remaining amortization period:	16 years
Asset valuation method:	4-year smoothed market
Inflation:	3%
Salary increases:	NA
Investment rate of return:	6.75%
Retirement age:	NA
Mortality:	RP-2000 Combined Healthy Participant Mortality Tables for males and females, project to reflect future mortality improvement using scale AA (sex distinct tables).

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:	37 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.
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 and is equal to the market value of assets calculated under the accrual basis of accounting.

Description of the benefit terms

Employees covered:	Full time Police Officers who were members of and who elected to remain in the City of Tamarac Police Officers' Pension Plan after the City contracted with the Broward Sheriff's Office as of July 1, 1989 .
Types of benefits offered:	Retirement, disability, and pre-retirement death benefits
Basic pension formula:	3% of average earnings x service

Police Officers' Pension Plan (continued)

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

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

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

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

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

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

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

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

<u>2-9 Years of Service</u> - 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.

<u>10 Years of Service</u> - 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:
<u>2-9 Years of Service</u> Life Annuity
<u>10+ Years of Service</u> 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.

Police Officers' Pension Plan (continued)

Pre-retirement death 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.
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 since GASB 67 is first effective for this measurement period.

C. Firefighters' Pension Plan

Current membership is comprised of the following:

Retirees and beneficiaries of deceased retirees currently receiving benefits	30
Employees no longer with the City entitled to benefits but not yet receiving them	3
Employees participating in Deferred Retirement Option Plan (DROP)	12
Active employees	81

Plan Description

All City full-time permanent firefighters, and certain Fire Department management employees are required to participate in the Firefighters' Pension Plan (Fire Plan). The Fire Plan was established by the City in accordance with City Ordinance and Florida Statutes. The Plan provides retirement, death and disability benefits. The benefit provisions are established by and may be amended under the authority of City Ordinance. The Fire Plan provides that a cost-of-living adjustment of up to 2% may be payable for any year in which the Plan has an actuarial gain. During fiscal year 2005, the Firefighters' Pension Fund implemented an annual cost-of-living adjustment (COLA) of 2% to those participants who retire on or after October 1, 2002, which replaces the cost-of-living adjustment described above for eligible retirees. The new COLA is payable each January 1 to those eligible participants who retired at least three years prior to such January 1. The cost-of-living adjustment was increased to 2.25% for participants who retire on or after March 1, 2007. And a supplemental benefit (additional benefit) was implemented for eligible active participants based on accrued, unused sick leave at 3% of average final compensation. The Firefighters' Pension Fund also implemented a Deferred Retirement Option Plan (DROP) for participants attaining 25 years of service. Participation may be up to 36 months. DROP payments are held in the fund and earn interest until termination of employment, at which time the balance including interest is paid in a lump sum amount. In 2007, the DROP participation period was increased from 36 months to 60 months with a minimum of 30 years of service. A Board of Trustees administers the Firefighters' Plan. All costs of administering the plan are paid from plan assets.

Effective January 1, 2013 the pension plan instituted certain plan changes, including, (a) employee's contribution rates increased to 10.5%, (b) 100% vesting increased from five (5) to eight (8) vesting credits for employee's hired after January 1, 2013 date, (c) interest on contribution refunds applied at a rate of 2.5%, (d) exclusion of overtime earned in excess of 300 hours, and (e) average final compensation to exclude unused vacation and sick leave hours earned on and after January 1, 2013.

Firefighters' Pension Plan (continued)

Funded Status and Funding Policy

The funded status as of October 1, 2013, the most recent actuarial valuation date, is as follows (dollar amounts in thousands):

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liabilities (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
10/1/13	$ 59,014	$ 82,275	$ 23,261	72%	$ 6,912	337%

Employees contribute 10.5% of their compensation. The State of Florida makes contributions from taxes on casualty insurance premiums. The State of Florida's contribution to the Firefighters' Pension Plan for fiscal year 2014 was $636,651. The City recognized these funds as part of the required contribution for fiscal year 2014. The City contributes the remaining amounts at actuarially determined rates that are designated to accumulate sufficient assets to pay benefits when due. The current rate is 52.61% of annual covered payroll.

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of the plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits. The funding policy, established by the Financial Services Director, is to fund the actuarially required contribution amount at the beginning of the fiscal year, and then contribute any additional amount required to meet the required percent of payroll after the final payroll of the fiscal year.

Annual Pension Cost and Net Pension Asset

The City has no net pension obligation (calculated in accordance with GASB No. 27, *Accounting for Pensions by State and Local Governmental Employers*) as actuarially determined amounts are contributed each year. The annual required contribution for the current year was determined as part of the October 1, 2013 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7% rate of return, (b) 4% projected salary increase, (c) inflation at 3%, (d) 2.25% cost of living adjustment. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a three-year period. The unfunded actuarial accrued liability (UAAL) is being amortized as a closed level dollar amount over a period of thirty years. The City's annual pension cost for the fiscal year ended September 30, 2014 was $3,643,602.

Fiscal year ending	Annual pension cost	Percentage of APC contributed	Net pension (asset)/ obligation
9/30/12	4,207,881	111%	(2,104,761)
9/30/13	3,831,612	105%	(2,348,990)
9/30/14	3,643,602	108%	(2,637,784)

Firefighters' Pension Plan (continued)

Development of Net Pension Asset (NPA)

This municipal Defined Benefit Plan has been subject to the minimum funding standards since the adoption of the "Florida Protections of Public Employee Retirement Benefits Act" (Part VII of Chapter 112, Florida Statutes) in 1980.

The annual pension cost and net pension asset for the Firefighters' Plan for fiscal year ended September 30, 2014 is as follows:

	Firefighters
Annual required contribution	$ 3,635,993
Interest on net pension obligation/(assets)	(100,219)
Adjustment to annual required contribution	107,828
Annual pension cost	3,643,602
Contributions made	3,932,396
(Increase) decrease in net pension obligation/(asset)	(288,794)
Net pension obligation/(asset) at beginning of year	(2,348,990)
Net pension obligation/(asset) at end of year	$ (2,637,784)

Concentration of Investments

This plan does not have a concentration of investments that are not direct governmental obligations or agency securities that exceed 5% or more of plan net assets.

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

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

The 4.47% money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts acutally invested.

Firefighters' Pension Plan (continued)

Net Pension Liability as of October 1, 2013

Total pension liability	$84,893,528
Less fiduciary net position	(66,130,260)
Net pension liability	**$18,763,268**
Plan fiduciary net position as a percentage of total pension liability	78%

Comparison of Net Pension Liability using Alternative Discount Rates

	Discount Rate Minus 1.00%	6.74% Discount Rate	Discount Rate Plus 1.00%
Total pension liability	$96,350,569	$84,893,528	$75,690,310
Less fiduciary net position	(66,130,260)	(66,130,260)	(66,130,260)
Net pension liability	$30,220,309	$18,763,268	$9,560,050

Information used to Determine the Net Pension Liability

Employer's reporting date:	September 30, 2014
Measurement date:	October 1, 2013
Actuarial valuation date:	October 1, 2013

Actuarial assumptions

Discount rate:	6.74% per annum (2.00% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.
Salary increases:	4.00% per annum
Cost-of-living increases:	2.00% per annum (for those who retired during the period October 1, 2002 through February 28, 2007) or 2.25% per annum (for those who retire after February 28, 2007 and who have been retired for at least three years) or 2.25% per annum (for those who retire after May 31, 2013 and who have been retired for at least five years); 2.50% per annum (applies to the retirement subsidy); no COLA applies to the retirement supplement.
Mortality basis:	Sex-distinct rates set forth in the RP-2000 Mortality Table for annuitants, projected to 2007 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430; future generational improvements in mortality have not been reflected.
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; employer contributions are assumed to equal 52.61% of pensionable earnings for the 2013/14 fiscal year.
Changes:	The actuarial assumptions did not change from the prior measurement date since GASB 67 is first effective for this measurement period.

Firefighters' Pension Plan (continued)

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, which consists of five trustees. Two trustees are legal residents of the City appointed by the City Commission. Two trustees are elected by the participants of the plan, and one trustee is selected by the other four trustees and appointed, as a ministerial act, by the City Commission.
Plan type:	Single-employer defined benefit pension plan
Number of covered individuals:	126 (30 inactive employees and beneficiaries currently receiving benefits; three inactive employees entitled to but not yet receiving benefits; 81 active employees, 12 DROP participants)
Contribution requirement:	Employer contributions are actuarially determined; employees must contribute 10.5% of pensionable earnings; employee contribution requirement may be amended by City ordinance, but employer contribution requirement is subject to State minimums.
Pension plan reporting:	The plan issues a financial report each year as part of the City's Comprehensive Annual Financial Statement, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan and is equal to the market value of assets calculated under the accrual basis of accounting.

Description of the benefit terms

Employees covered:	Full-time firefighters of the City of Tamarac
Types of benefits offered:	Retirement, disability, and pre-retirement death benefits
Basic pension formula:	3% of average earnings x first 15 years of service + 4% of average earnings x next 10 years of service + 3% of average earnings x service in excess of 25 years
Early retirement adjustment:	Retirement benefit is reduced by ¼% for each month by which the participant's early retirement age precedes age 55
Disability pension:	Larger of basic pension formula and the lesser of: (i) average compensation minus worker's compensation and LTD benefits, or (ii) 42% of average compensation (payable until normal retirement age for a service-connected disability)
	Larger of benefit payable prior to normal retirement age and basic pension formula reflecting compensation and service during the period of disability (payable after normal retirement age for a service-connected disability)
	Larger of basic pension formula and the lesser of: (i) average compensation minus LTD benefits, or (ii) 25% of average compensation (payable until normal retirement age for a non-service-connected disability)
	Larger of benefit payable prior to normal retirement age and basic pension formula (payable after normal retirement age for a non-service-connected disability)
Pre-retirement death benefit:	Basic pension formula (payable to the beneficiary of a fully vested participant for life after the participant's death prior to retirement)
	Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant who dies prior to retirement)
Normal retirement age:	Any age with at least 25 years of service, or
	Age 55 (requires at least eight years of service if hired after 2012)
Early retirement age:	Age 55 with at least 10 years of service

Firefighters' Pension Plan (continued)

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, 2014 the amount held for DROP is $2,839,235.50
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 since GASB 67 is first effective for this measurement period.

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

Current membership is comprised of the following:

Retirees and beneficiaries of deceased retirees currently receiving benefits	24
Employees no longer with the City entitled to benefits but not yet receiving them	17
Active employees	77

Plan Description

All City full-time permanent employees who are not part of a bargaining unit, except for certain administrative and management employees who were participating in the defined contribution plan prior to 10/1/06 who elected to remain in the defined contribution plan are required to participate in the Elected and Appointed Officers and Non-Represented Employees' Pension Plan (Management Plan). The Plan was established by the City in accordance with City ordinance and Florida Statutes. The Plan provides retirement, death and disability benefits. The benefit provisions are established by and may be amended under the authority of City Ordinance. The Management Plan provides that a cost-of-living adjustment of 2% per year compounded annually beginning on January 1st coincident with or immediately following the completion of 60 complete months after the commencement of retirement benefits under the plan. A Board of Trustees administers the Management Plan. All costs of administering the plan are paid from plan assets.

Funded Status and Funding Policy

The funded status as of October 1, 2013, the most recent actuarial valuation date, is as follows (dollar amounts in thousands):

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liabilities (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
10/1/13	$ 27,154	$ 34,834	$ 7,680	78%	$ 4,573	168%

Employees contribute 10% of their compensation. The City contributes the remaining amounts at actuarially determined rates that are designated to accumulate sufficient assets to pay benefits when due. The current rate is 33.79% of annual covered payroll.

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of the plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits. The funding policy, established by the Financial Services Director, is to fund the actuarially required contribution amount at the beginning of the fiscal year, and then contribute any additional amount required to meet the required percent of payroll after the final payroll of the fiscal year.

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

Annual Pension Cost and Net Pension Asset

The City has no net pension obligation (calculated in accordance with GASB No. 27, *Accounting for Pensions by State and Local Governmental Employers*) as actuarially determined amounts are contributed each year. The annual required contribution for the current year was determined as part of the October 1, 2013 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7% rate of return, (b) 5% projected salary increase, (c) inflation at 3.5%, (d) 2% cost of living adjustment. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability (UAAL) is being amortized as a closed level percentage of payroll over a period of thirty years, payroll is assumed to increase at the rate of 5% per year. The City's annual pension cost for the fiscal year ended September 30, 2014 was $1,553,790.

Fiscal year ending	Annual pension cost	Percentage of APC contributed	Net pension (asset)/ obligation
9/30/12	1,788,273	124%	(1,721,563)
9/30/13	1,748,469	130%	(2,251,964)
9/30/14	1,553,790	137%	(2,828,114)

Development of Net Pension Asset (NPA)

This municipal Defined Benefit Plan has been subject to the minimum funding standards since the adoption of the "Florida Protections of Public Employee Retirement Benefits Act" (Part VII of Chapter 112, Florida Statutes) in 1980.

The annual pension cost and net pension asset for the Non-Represented Employees' Plan for fiscal year ended September 30, 2014 is as follows:

	Elected and Appointed and Non-Rep. Employees
Annual required contribution	$ 1,545,220
Interest on net pension obligation/(assets)	(112,881)
Adjustment to annual required contribution	121,451
Annual pension cost	1,553,790
Contributions made	2,129,940
(Increase) decrease in net pension obligation/(asset)	(576,150)
Net pension obligation/(asset) at beginning of year	(2,251,964)
Net pension obligation/(asset) at end of year	$ (2,828,114)

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

Concentration of Investments

This plan does not have a concentration of investments that are not direct governmental obligations or agency securities that exceed 5% or more of plan net assets.

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

Investment Category	Target Allocation	Expected Long-Term Real Return
Core bonds	16.00%	2.29% per annum
Multi-sector	24.00%	2.78% per annum
U.S. large cap equity	39.00%	5.68% per annum
U.S. small cap equity	11.00%	6.24% per annum
Non-U.S. equity	10.00%	5.44% per annum
Total or weighted arithmetic average	100.00%	4.48% per annum

The 4.48% money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts acutally invested.

Net Pension Liability as of October 1, 2013

Total pension liability	$31,291,105
Less fiduciary net position	(27,153,986)
Net pension liability	**$4,137,119**
Plan fiduciary net position as a percentage of total pension liability	87%

Comparison of Net Pension Liability using Alternative Discount Rates

	Discount Rate Minus 1.00%	8.07% Discount Rate	Discount Rate Plus 1.00%
Total pension liability	$34,594,550	$31,291,105	$28,534,561
Less fiduciary net position	(27,153,986)	(27,153,986)	(27,153,986)
Net pension liability	$7,440,564	$4,137,119	$1,380,575

Information used to determine Net Pension Liability

Employer's reporting date:	September 30, 2014
Measurement date:	October 1, 2013
Actuarial valuation date:	October 1, 2013

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

Actuarial assumptions

Discount rate:	8.07% per annum (3.59% 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:	1994 Group Annuity Reserving Table, projected to 2002 by Scale AA; future generational improvements in mortality have not been reflected.
Retirement:	Retirement is assumed to occur at the rate of 5% at each early retirement age and 100% at normal retirement age.
Other decrements:	Assumed disability is based on the Wyatt 1985 Disability Study (Class 1).
Non-investment expenses:	1.00% of covered payroll
Future contributions:	Contributions from the employer and employees are assumed to be made as legally required; employer contributions are assumed to equal 33.79% of pensionable earnings for the 2013/14 fiscal year.
Changes:	The actuarial assumptions did not change from the prior measurement date since GASB 67 is first effective for this measurement period.

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:	118 (24 inactive employees and beneficiaries currently receiving benefits; 17 inactive employees entitled to but not yet receiving benefits; 77 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 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 and is equal to the market value of assets calculated under the accrual basis of accounting.

Description of the benefit terms

Employees covered:	All managerial and non-bargaining employees, as well as charter officers and elected commissioners, of the City of Tamarac may voluntarily participate in the plan. Subject to certain exceptions, those individuals who were hired on and after October 1, 2005 are required to participate in the plan.
Types of benefits offered:	Retirement, disability, and pre-retirement death benefits
Basic pension formula:	6⅔% of average earnings x service, limited to 80% of average earnings (for elected officials) 4% of average earnings x service, limited to 80% of average earnings (for City manager & City attorney) 3% of average earnings x service, limited to 80% of average earnings (for all other employees)

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

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
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 since GASB 67 is first effective for this measurement period.

C. OTHER POST EMPLOYMENT BENEFITS

The City of Tamarac provides Post Employment Benefits Other than Pensions (OPEB) to employees as mandated by Florida Statues 112.0801. The City of Tamarac, Florida has no formal plan that administers the City's post-employment healthcare, dental and life insurance coverage to eligible individuals, which include all regular employees of the City who retire from active service and are eligible for retirement or disability benefits under the general employee, or management pension plan. Under certain conditions, eligible individuals for healthcare coverage also include spouses and dependent children. The retiree healthcare and life insurance plan does not issue a financial report since there are no significant assets and liabilities to report as of the end of the fiscal year 2014.

Funding Policy. Certain retirees who were covered by the early retirement program window are eligible to receive subsidized postemployment health care up to age 65. The subsidy varies by individual depending on the retiree's election to use his/her early retirement window "point" to receive a partial or full subsidy toward the regular monthly premium. The City contributed $12,640 during the fiscal year 2014 as the City's portion of their health costs on a "pay as you go" funding basis.

Retirees not covered by the early retirement program pay the full insurance premium for medical and life insurance coverage as determined by the insurance carrier. Premium varies depending on whether retirees elect coverage under a health maintenance organization (HMO) plan, under a point-of-service (POS) plan, or a preferred provider organization (PPO) plan and whether the retiree elects single or family coverage. The monthly health insurance premium rates for retirees for the fiscal year 2014 range from $529 to $594 for single coverage, from $1,318 to $1,481 for retiree and spousal coverage, and from $1,436 to $1,613 for family coverage. The monthly dental insurance premium rates for the fiscal year 2014 were $16 for retiree up to $119 for retiree with two or more family members.

Annual OPEB Cost and Net OPEB Obligation. The City's annual other post employment benefit (OPEB) cost is calculated based on annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the City's annual OPEB cost for the year ended September 30, 2014, the amount actually contributed and the changes in the City's net OPEB obligation:

Annual required contributions	$	276,000
Interest on the Net OPEB Obligation		25,000
Adjustment to the ARC		(44,000)
Annual OPEB Cost		257,000
Contribution made		12,640
Increase in Net OPEB obligation		244,360
Net OPEB obligation at beginning of the year		844,949
Net OPEB obligation at end of the year	$	1,089,309

The City's annual OPEB cost, the percentage of annual OPEB cost contribution and the net OPEB obligation for fiscal year ended September 30, are as follows:

	2012	2013	2014
Annual OPEB Cost	$ 259,000	$ 256,000	$ 257,000
Percentage of Annual OPEB Cost Contributed	25%	30%	5%
Net OPEB Obligation	$ 664,649	$ 844,949	$ 1,089,309

Funded Status and Funding Progress. As of October 1, 2012, the most recent actuarial valuation date, the actuarial accrued liability for benefits was $2,009,000, all of which was unfunded. The covered payroll (annual payroll of active employees) was $21,322,000 and the ratio of the unfunded actuarial accrued liability to the covered payroll was 9.4 percent.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents the current year information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Method and Assumptions. Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan member to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

On the October 1, 2012 actuarial valuation, the projected unit credit cost method was used to determine all liabilities, with the liability for each active employee assumed to accrue over his working lifetime based on elapsed time from his date of hire until retirement. The actuarial assumption included a 4 percent investment rate of return and annual healthcare costs trend rate of 9.5 percent initially, reduced by decrements to an ultimate rate of 5 percent after 9 years, investment rate of return included a 2.75 percent inflation rate assumption. The investment rate was based on the expected long-term return on the assets which will be used to provide the OPEB benefits being valued. If there are no invested assets, which is the case where the City has no benefit trust designated to pay the promised benefits, the actuary used the expected long-term on the City surplus fund in the calculation. The City's OPEB unfunded actuarial accrued liability is being amortized as a level dollar payment on a 20-year open period.

NOTE 15. OTHER INFORMATION

A. RISK MANAGEMENT

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

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

These limits do not apply to action 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 insurance of $2 million with a deductible per occurrence as follows:

Workers' compensation	$ 350,000
General and auto liability	200,000
Public official liability	25,000

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) - 5% of the total insured value per damaged location subject to the minimum property damage deductible of $50,000 whichever is greater in any one occurrence.	

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.

Claims 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 $1,337,000 reported at September 30, 2014 in the Insurance Services 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:

September 30	Liability	Estimates	(Credits)	Liability
2013	$ 1,154,000	$ 1,499,559	$ (1,362,559)	$ 1,291,000
2014	1,291,000	1,334,185	(1,288,185)	1,337,000

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

At the end of Fiscal Year 2014, the City has certain amounts set aside for the payments of claims, these claims are being evaluated but have not yet been settled and the amount attributable to the short-term liability is not determinable.

B. EMPLOYEES'S HEALTH INSURANCE

In January 2013, the City became 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.

Coverages for Health are provided as follows:

Self-Insured Retention	Aggregate Stop Loss
$125,000	$5,141,683

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. At September 30, 2014 the Health Insurance fund has completed only one year of activities.

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

September 30	Liability	Estimates	(Credits)	Liability
2013	$ -	$ -	$ -	$ -
2014	-	440,299	-	440,299

$650,000 in reserves was transferred to this fund in January 2014. At September 30, 2014 the fund has an unrestricted net position of $691,020 to cover possible claims incurred but not reported.

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 ultimate liability, if any, to have a material adverse effect on the financial statements of the City.

2. Interlocal Agreement with Broward County Sheriff's Office

A contract exists between Broward County Sheriff's Office and the City, whereby Broward County Sheriff's Office provides deputy sheriffs to serve the City of Tamarac. 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 $12,768,332 under this contract for the fiscal year ended September 30, 2014.

3. Interlocal Agreement with Broward County, Florida

In 1988, the City entered into an agreement with Broward County, Florida 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 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, 2014, the City recorded expenses of $5,151,752 under this agreement. The agreement will continue in existence and cannot be canceled on any condition except by mutual cancellation agreement between the City and Broward County. Management considers cancellation of this agreement as remote.

4. Interlocal Agreement with City of North Lauderdale

In February 2011 the City entered into an agreement with the City of North Lauderdale to provide fleet maintenance and repairs to the City of North Lauderdale's Fire Department. In September 2011, this agreement was extended to include the City of North Lauderdale's Public Works Department. Under this agreement the City of Tamarac provides in-house and contracted service for preventative maintenance and repair services to North Lauderdale's vehicles and equipment, to include the provision of recommendations on replacement cycles of vehicles and equipment serviced under the agreement. The City of North Lauderdale is charged an annual fee for preventative maintenance and additional charges for all unscheduled repairs to include the cost for labor and parts. The agreement is effective for one (1) year beginning October 1, 2013 for two years with a two (2) year renewal but may be terminated by each party with the provision of sixty (60) days' notice of the intention to terminate. The City recorded revenue of $195,980 under this contract for the fiscal year ended September 30, 2014.

5. 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. The initial annual agreement requires 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 will be 15% of positive Net Operating Income in excess of $150,000 but not more that 100% of Base Management Fees paid for the fiscal year. Managgement fees total $76,997 for fiscal year 2014.

TAMARAC

The City For Your Life

REQUIRED SUPPLEMENTARY INFORMATION (OTHER THAN MD&A)

TAMARAC

The City For Your Life

CITY OF TAMARAC, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive
	Original	Final	Budgetary Basis	(Negative)
Revenues:				
Taxes	$ 30,350,353	$ 30,564,876	$ 31,370,632	$ 805,756
Charges for services	1,527,758	1,527,758	1,919,940	392,182
Payment in lieu of taxes	1,763,338	1,741,947	1,741,947	-
Intergovernmental	5,506,352	5,506,352	6,101,206	594,854
Licenses and permits	720,644	720,644	742,848	22,204
Fines and forfeitures	1,912,833	1,912,833	1,127,720	(785,113)
Investment income	-	-	95,930	95,930
Miscellaneous	5,605,964	7,585,587	4,343,841	(3,241,746)
Special assessments	-	-	7,481	7,481
Total revenues	47,387,242	49,559,997	47,451,545	(2,108,452)
Expenditures:				
Commission	585,021	585,021	559,413	25,608
City manager	1,517,105	1,521,376	1,348,354	173,022
City attorney	590,580	599,070	553,212	45,858
City clerk	545,039	572,797	514,892	57,905
Human resources	1,111,724	1,163,391	1,039,293	124,098
Finance	2,698,973	2,698,973	2,579,871	119,102
Information technology	1,731,289	1,771,792	1,638,309	133,483
Public works	6,862,018	7,122,188	6,892,718	229,470
Parks and recreation	4,681,359	4,774,232	4,440,895	333,337
Police	13,478,058	13,478,058	13,163,236	314,822
Community development	1,867,270	2,017,270	1,637,367	379,903
Red light camera	1,580,633	1,580,633	400,485	1,180,148
Non-departmental	2,536,352	2,121,752	1,928,573	193,179
Total expenditures	39,785,421	40,006,553	36,696,618	3,309,935
Excess of revenues over expenditures	7,601,821	9,553,444	10,754,927	1,201,483
Other financing sources (uses):				
Transfers in	2,608,924	2,608,924	2,608,924	-
Transfers out	(10,210,745)	(12,162,368)	(12,162,368)	-
Total other financing (uses)	(7,601,821)	(9,553,444)	(9,553,444)	-
Net change in fund balance	$ -	$ -	1,201,483	$ 1,201,483
Budgetary fund balances, October 1			27,579,430	
Budgetary fund balances, September 30			$ 28,780,913	

See notes to required supplementary information.

CITY OF TAMARAC, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE RESCUE SPECIAL REVENUE FUND
YEAR ENDED SEPTEMBER 30, 2014

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 2,147,030	$ 2,147,030	$ 2,398,139	$ 251,109
Intergovernmental	44,500	47,000	123,287	76,287
Fire rescue assessment	10,751,291	10,751,291	11,602,248	850,957
Investment income	31,000	31,000	28,690	(2,310)
Miscellaneous	-	400,000	22,004	(377,996)
Total revenues	12,973,821	13,376,321	14,174,368	798,047
Expenditures:				
Current:				
Public safety	16,560,703	16,538,023	15,282,803	1,255,220
Debt service:				
Principal retirement	236,977	236,977	222,826	14,151
Interest and fiscal charges	15,153	15,153	14,151	1,002
Capital outlay	722,166	747,346	208,915	538,431
Total expenditures	17,534,999	17,537,499	15,728,695	1,808,804
(Deficiency) of revenues (under) expenditures	(4,561,178)	(4,161,178)	(1,554,327)	2,606,851
Other financing sources (uses):				
Issuance of debt	563,580	563,580	-	(563,580)
Transfers in	6,342,109	6,342,109	6,342,109	-
Transfers out	(2,344,511)	(2,744,511)	(2,744,511)	-
Total other financing sources	4,561,178	4,161,178	3,597,598	(563,580)
Net change in fund balance	$ -	$ -	2,043,271	$ 2,043,271
Budgetary fund balances, October 1			6,980,271	
Budgetary fund balances, September 30			$ 9,023,542	

See notes to required supplementary information.

CITY OF TAMARAC, FLORIDA

NOTE TO BUDGETARY COMPARISON SCHEDULE
FISCAL YEAR ENDED SEPTEMBER 30, 2014

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 four (4) special revenue funds: Law Enforcement Forfeiture, Donations and Sponsorship, Street Improvement, and Affordable Housing Assistance Funds.

1. Prior to July 30 of each year, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are held to obtain taxpayer comments.

3. On or before September 30, the budget is legally enacted by the City Commission through passage of an Ordinance pursuant to Florida Statute.

4. The level of control at which expenditures may not exceed the budget is at the departmental level. The City Commission approves these levels annually by Ordinance. The City Manager is authorized to transfer budgeted amounts within individual departments; any revisions that alter the total expenditures of any department must be approved by the City Commission. See the separately issued budgetary report on the General Fund's Statement of Revenues, Expenditures and Changes in Fund – Budget and Actual for the departmental legal level of control.

5. Pursuant to Financial Policy, every appropriation, except an appropriation for Capital Improvement Projects and multi-year grants, shall lapse at the close of the fiscal year to the extent that it has not been expended or encumbered. An appropriation for a Capital Improvement Projects or multi-year grant 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 except for reporting of Encumbrances, Capital Leases, and sale of Capital Assets. Annual appropriated budgets are adopted for 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 FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
(Unaudited)

The actuarial assumptions presented below were determined as part of the actuarial valuations at the dates indicated.

	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*	33.79%	18.87%	N/A***	52.61%
State of Florida*	0.00%	0.00%	N/A***	9.20%
Plan members*	10.00%	7.00%	N/A***	10.50%
Annual pension cost*	$1,553,790	$1,229,098	$633,084	$3,643,602
Contributions made	$2,129,940	$1,465,206	$634,005	$3,932,396
Actuarial valuation date	10/1/2013	10/1/2013	10/1/2013	10/1/2013
Actuarial cost method*	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method*	Level percentage, 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	16 years	30 years
Actuarial assumptions:				
Investment rate of return*	7.00%	7.00%	6.75%	7.00%
Projected salary increases*	5.00%	4.00%	N/A	4.00%
Includes inflation at *	3.50%	3.50%	3.00%	3.00%
Cost-of-living adjustments applied	2.00%	None**	None**	2.25%

*Per Actuarial Valuation Report on Actuarial 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' had an actuarial gain for fiscal year 2012 and distributed a COLA in fiscal 2013. 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 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 FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
(Unaudited)

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

Schedule of Funding Progress

(1) Actuarial Valuation Date	(2) Actuarial Value of Assets (AVA)	(3) Actuarial Accrued Liability (AAL) - Entry Age	(4) Unfunded Actuarial Accrued Liability (UAAL)(3)-(2)	(5) Funded Ratio (2)/(3)	(6) Covered Payroll	(7) UAAL As % of Covered Payroll (4)/(6)
10/1/04	$ N/A	$ N/A	$ N/A	N/A	$ N/A	N/A
10/1/05	3,685,925	12,112,950	8,427,025	30.5%	3,796,333	221.7%
10/1/06	6,051,404	14,140,443	8,089,039	42.8	4,157,248	194.6%
10/1/07	8,287,371	17,271,459	8,984,088	48.0	4,701,787	191.1%
10/1/08	9,628,373	19,348,956	9,720,583	49.8	4,517,584	215.2%
10/1/09	11,195,853	22,028,355	10,832,502	50.8	4,833,856	224.1%
10/1/10	13,583,013	27,179,851	13,596,838	50.0	5,261,520	258.4%
10/1/11	15,665,465	29,623,846	13,958,381	52.9	4,992,711	279.6%
10/1/12	18,675,782	32,519,617	13,843,835	57.4	5,048,120	274.2%
10/1/13	27,153,986	34,834,394	7,680,408	78.0	4,573,118	167.9%

Schedule of Contributions from Employer

Year ended September 30,	Annual Required Contribution	City Contribution	Percentage Contributed
2005	$ N/A	$ N/A	N/A
2006	1,173,947	1,173,947	100%
2007	924,832	924,832	100%
2008	1,423,538	1,423,538	100%
2009	1,363,166	1,693,211	124%
2010	1,582,317[(1)]	2,356,704	149%
2011	1,763,595[(1)]	1,958,980	111%
2012	1,805,889[(1)]	2,211,719	122%
2013	1,777,424[(1)]	2,278,870	128%
2014	1,545,220[(1)]	2,129,940	138%

(1) Annual Required Contribution as stated in Actuarial Valuation. Actual Annual Required Contribution based on % of actual payroll was $1,979,591 for FY2010 with Percentage Contributed at 119%, $1,958,980 for FY2011 with Percentage Contributed at 100%, $2,211,719 for FY2012 with Percentage Contributed at 100%, $2,278,870 for FY2013 with Percentage Contributed at 100% and $2,129,940 for FY2014 with Percentage Contributed at 100%.

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
(Unaudited)

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

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS

LAST FISCAL YEAR

	2014
Total pension liability	
Service Cost	1,042,508
Interest	333,866
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds of member contributions	(863,463)
Net change in total pension liability	512,911
Total pension liability - beginning	31,291,105
Total pension liability - ending (a)	31,804,016
Plan fiduciary net position	
Contributions - employer	2,129,940
Contributions - members	630,346
Net investment income	2,479,375
Benefit payments, including refunds of member contributions	(863,463)
Administrative expense	(31,033)
Other	-
Net change in plan fiduciary net position	4,345,165
Plan fiduciary net position - beginning	27,153,986
Plan fiduciary net position - ending (b)	31,499,151
City's net pension liability - ending (a) - (b)	304,865
Plan fiduciary net position as a percentage of the total pension liability	99.04%
Covered-employee payroll	6,303,446
City's net pension liability as a percentage of covered-employee payroll	4.84%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
(Unaudited)

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

Historical Trend Information

Historical changes in the net pension liability are not available since this is the first measurement period to which GASB 67 applies.

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
October 1, 2013	$31,291,105	$27,153,986	$4,137,119	86.78%	$4,573,118	90.47%
October 1, 2012	$32,519,617	$18,675,782	$13,843,835	57.43%	$5,048,120	274.24%
October 1, 2011	$29,623,846	$15,665,465	$13,958,381	52.88%	$4,992,711	279.58%
October 1, 2010	$27,179,851	$13,583,013	$13,596,838	49.97%	$5,261,520	258.42%
October 1, 2009	$22,028,355	$11,195,853	$10,832,502	50.82%	$4,833,856	224.10%
October 1, 2008	$19,348,956	$9,628,373	$9,720,583	49.76%	$4,517,584	215.17%
October 1, 2007	$17,271,459	$8,287,371	$8,984,088	47.98%	$4,701,787	191.08%
October 1, 2006	$14,140,443	$6,051,404	$8,089,039	42.80%	$4,157,248	194.58%
October 1, 2005	$12,112,950	$0	$12,112,950	0.00%	$3,796,333	319.07%

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions Recognized By the Plan	(3) Difference Between (1) and (2)	Covered Payroll	Column (3) as a % of Covered Payroll
September 30, 2014	$1,545,220	$1,545,220	$0	$4,573,118	0.00%
September 30, 2013	$2,278,870	$2,278,870	$0	$5,048,120	0.00%
September 30, 2012	$2,211,719	$2,211,719	$0	$4,992,711	0.00%
September 30, 2011	$1,958,981	$1,958,981	$0	$5,261,520	0.00%
September 30, 2010	$1,979,599	$1,979,599	$0	$4,833,856	0.00%
September 30, 2009	$1,363,166	$1,363,166	$0	$4,517,584	0.00%
September 30, 2008	$1,291,224	$1,291,224	$0	$4,701,787	0.00%
September 30, 2007	$896,423	$896,423	$0	$4,157,248	0.00%
September 30, 2006	$1,637,317	$1,637,317	$0	$3,796,333	0.00%

	2014
Annual money-weighted rate of return, net of investment expense	4.48%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
(Unaudited)

General Employees' Pension Fund

Schedule of Funding Progress

(1) Actuarial Valuation Date	(2) Actuarial Value of Assets (AVA)	(3) Actuarial Accrued Liability (AAL) - Entry Age	(4) Unfunded Actuarial Accrued Liability (UAAL)(3)-(2)	(5) Funded Ratio (2)/(3)	(6) Covered Payroll	(7) UAAL As % of Covered Payroll (4)/(6)
10/1/04	$ 16,827,267	$ 23,160,488	$ 6,333,221	72.7%	$ 6,087,937	104.0%
10/1/05	18,743,212	21,799,510	3,056,298	86.0	5,460,339	56.0%
10/1/06	20,634,647	26,352,967	5,718,320	78.3	6,278,039	91.1%
10/1/07	23,422,600	28,221,518	4,798,918	83.0	6,189,215	77.5%
10/1/08	24,439,985	30,788,532	6,348,547	79.4	6,222,769	102.0%
10/1/09	25,078,465	31,414,192	6,335,727	79.8	6,544,201	96.8%
10/1/10	26,016,099	33,372,754	7,356,655	78.0	6,275,679	117.2%
10/1/11	27,593,467	34,959,304	7,365,837	78.9	6,411,284	114.9%
10/1/12	30,847,453	36,783,487	5,936,034	83.9	6,591,390	90.06%
10/1/13	34,486,870	38,833,330	4,346,460	88.8	6,495,689	66.91%

Schedule of Contributions from Employer

Year ended September 30,	Annual Required Contribution	City Contribution	Percentage Contributed
2005	$ 1,089,674	$ 1,077,311	99%
2006	788,126	759,534	96%
2007	1,473,927	1,454,833	99%
2008	1,272,374	1,210,466	95%
2009	1,508,999	1,556,604	103%
2010	1,511,787[1]	1,832,030	121%
2011	1,540,679[1]	1,732,015	112%
2012	1,560,203[1]	1,775,842	114%
2013	1,348,136[1]	1,560,203	116%
2014	1,229,098[1]	1,465,206	119%

(1) Annual Required Contribution as stated in Actuarial Valuation. Actual Annual Required Contribution based on % of actual payroll was $1,831,544 for FY2010 with Percentage Contributed at 100%, $1,732,015 for FY2011 with Percentage Contributed at 100%, $1,770,776 with Percentage Contributed at just over 100%, $1,532,135 for FY2013 with Percentage Contributed at 102%, and $1,465,206 for FY2014 with Percentage Contributed at 100%.

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
(Unaudited)

General Employees' Pension Fund

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS

LAST FISCAL YEAR

	2014
Total pension liability	
Service Cost	1,327,370
Interest	126,253
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds of member contributions	(1,703,250)
Net change in total pension liability	(249,627)
Total pension liability - beginning	39,856,007
Total pension liability - ending (a)	39,606,380
Plan fiduciary net position	
Contributions - employer	1,465,206
Contributions - members	543,026
Net investment income	3,882,084
Benefit payments, including refunds of member contributions	(1,703,250)
Administrative expense	(56,132)
Other	-
Net change in plan fiduciary net position	4,130,934
Plan fiduciary net position - beginning	37,985,597
Plan fiduciary net position - ending (b)	42,116,531
City's net pension liability - ending (a) - (b)	(2,510,151)
Plan fiduciary net position as a percentage of the total pension liability	106.34%
Covered-employee payroll	7,764,738
City's net pension liability as a percentage of covered-employee payroll	-32.33%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
(Unaudited)

General Employees' Pension Fund

Historical Trend Information

Historical changes in the net pension liability are not available since this is the first measurement period to which GASB 67 applies.

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
October 1, 2013	$39,856,007	$37,985,597	$1,870,410	95.31%	$6,495,689	28.79%
October 1, 2012	$36,783,487	$30,847,453	$5,936,034	83.86%	$6,591,390	90.06%
October 1, 2011	$34,959,304	$27,593,467	$7,365,837	78.93%	$6,411,284	114.89%
October 1, 2010	$33,372,754	$26,016,099	$7,356,655	77.96%	$6,275,679	117.22%
October 1, 2009	$31,414,192	$25,078,465	$6,335,727	79.83%	$6,544,201	96.81%
October 1, 2008	$30,788,532	$24,439,985	$6,348,547	79.38%	$6,222,769	102.02%
October 1, 2007	$28,221,518	$23,422,600	$4,798,918	83.00%	$6,189,215	77.54%
October 1, 2006	$26,352,967	$20,634,647	$5,718,320	78.30%	$6,278,039	91.08%
October 1, 2005	$21,799,510	$18,743,212	$3,056,298	85.98%	$5,460,339	55.97%
October 1, 2004	$23,160,488	$16,827,267	$6,333,221	72.66%	$6,087,937	104.03%

HISTORICAL TREND INFORMATION *(continued)*

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions Recognized By the Plan	(3) Difference Between (1) and (2)	Covered Payroll	Column (3) as a % of Covered Payroll
September 30, 2014	$1,225,889	$1,225,889	$0	$6,495,689	0.00%
September 30, 2013	$1,560,203	$1,560,203	$0	$6,591,390	0.00%
September 30, 2012	$1,775,842	$1,775,842	$0	$6,411,284	0.00%
September 30, 2011	$1,732,015	$1,732,015	$0	$6,275,679	0.00%
September 30, 2010	$1,832,030	$1,832,030	$0	$6,544,201	0.00%
September 30, 2009	$1,400,328	$1,400,328	$0	$6,222,769	0.00%
September 30, 2008	$1,170,202	$1,170,202	$0	$6,189,215	0.00%
September 30, 2007	$1,406,440	$1,406,440	$0	$6,278,039	0.00%
September 30, 2006	$734,269	$734,269	$0	$5,460,339	0.00%
September 30, 2005	$1,041,476	$1,041,476	$0	$6,087,937	0.00%

	2014
Annual money-weighted rate of return, net of investment expense	3.85%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
(Unaudited)

Police Officers' Pension Fund

Schedule of Funding Progress

(1) Actuarial Valuation Date	(2) Actuarial Value of Assets (AVA)	(3) Actuarial Accrued Liability (AAL) - Entry Age	(4) Unfunded Actuarial Accrued Liability (UAAL)(3)-(2)	(5) Funded Ratio (2)/(3)	(6) Covered Payroll	(7) UAAL As % of Covered Payroll (4)/(6)
10/1/04	$ 8,598,813	$ 11,336,920	$ 2,738,107	75.8%	$ 226,090	1,211.1%
10/1/05	8,326,320	11,119,704	2,793,384	74.9	80,391	3,474.7%
10/1/06	8,466,037	11,172,170	2,706,133	75.8	92,805	2,915.9%
10/1/07	8,755,871	11,182,761	2,426,890	78.3	0	N/A
10/1/08	8,414,770	10,919,691	2,504,921	77.1	0	N/A
10/1/09	7,381,283	11,029,438	3,648,155	66.9	0	N/A
10/1/10	6,987,165	10,934,493	3,947,328	63.9	0	N/A
10/1/11	5,917,212	10,774,685	4,857,473	54.9	0	N/A
10/1/12	5,422,607	10,527,937	5,105,330	51.5	0	N/A
10/1/13	5,242,285	10,748,096	5,505,811	48.8	0	N/A

Schedule of Contributions from Employer and Other Contributing Parties

Year ended September 30,	Annual Required Contribution	City Contribution	State Contribution	Percentage Contributed
2005	$ 270,107	$ 36,233	$ 375,378	152%
2006	268,566	34,962	381,440	155%
2007	280,740	46,866	442,849	174%
2008	238,889	5,015	505,905	214%
2009	247,146	10,215	233,874	99%
2010	364,182	130,308	233,874	100%
2011	400,226	166,352	233,874	100%
2012	523,338	289,464	233,874	100%
2013	568,740	334,866	233,874	135%
2014	634,005	400,131	233,874	100%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
(Unaudited)

Police Officers' Pension Fund

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS

LAST FISCAL YEAR

	2014
Total pension liability	
Service Cost	-
Interest	689,886
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds of member contributions	(1,068,563)
Net change in total pension liability	(378,677)
Total pension liability - beginning	10,382,847
Total pension liability - ending (a)	10,004,170
Plan fiduciary net position	
Contributions - employer	634,005
Contributions - members	-
Net investment income	379,484
Benefit payments, including refunds of member contributions	(1,068,563)
Administrative expense	(57,817)
Other	-
Net change in plan fiduciary net position	(112,891)
Plan fiduciary net position - beginning	5,221,630
Plan fiduciary net position - ending (b)	5,108,739
City's net pension liability - ending (a) - (b)	4,895,431
Plan fiduciary net position as a percentage of the total pension liability	51.07%
Covered-employee payroll	-
City's net pension liability as a percentage of covered-employee payroll	N/A

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS

Police Officers' Pension Fund

(Unaudited)

Historical Trend Information

Historical changes in the net pension liability are not available since this is the first measurement period to which GASB 67 applies.

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
October 1, 2013	$10,748,096	$5,242,285	$5,505,811	48.77%	$0	N/A
October 1, 2012	$10,527,937	$5,422,607	$5,105,330	51.51%	$0	N/A
October 1, 2011	$10,774,685	$5,917,212	$4,857,473	54.92%	$0	N/A
October 1, 2010	$10,934,493	$6,987,165	$3,947,328	63.90%	$0	N/A
October 1, 2009	$11,029,438	$7,381,283	$3,648,155	66.92%	$0	N/A
October 1, 2008	$10,919,691	$8,414,770	$2,504,921	77.06%	$0	N/A
October 1, 2007	$11,182,761	$8,755,871	$2,426,890	78.30%	$0	N/A
October 1, 2006	$11,172,170	$8,466,037	$2,706,133	75.78%	$92,805	2915.93%
October 1, 2005	$11,119,704	$8,326,320	$2,793,384	74.88%	$80,391	3474.75%
October 1, 2004	$11,336,920	$8,598,813	$2,738,107	75.85%	$226,090	1211.07%

Historical Trend Information

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions Recognized By the Plan	(3) Difference Between (1) and (2)	Covered Payroll	Column (3) as a % of Covered Payroll
September 30, 2014	$634,005	$634,005	$0	$0	0.00%
September 30, 2013	$568,740	$568,740	$0	$0	0.00%
September 30, 2012	$523,338	$523,338	$0	$0	0.00%
September 30, 2011	$400,226	$400,226	$0	$0	0.00%
September 30, 2010	$364,182	$364,182	$0	$0	0.00%
September 30, 2009	$247,146	$247,146	$0	$0	0.00%
September 30, 2008	$238,889	$238,889	$0	$0	0.00%
September 30, 2007	$280,740	$280,740	$0	$0	0.00%
September 30, 2006	$268,566	$268,566	$0	$0	0.00%
September 30, 2005	$270,107	$270,107	$0	$0	0.00%

	2014
Annual money-weighted rate of return, net of investment expense	7.75%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS

(Unaudited)

Firefighters' Pension Fund

Schedule of Funding Progress

(1) Actuarial Valuation Date	(2) Actuarial Value of Assets (AVA)	(3) Actuarial Accrued Liability (AAL) - Entry Age	(4) Unfunded Actuarial Accrued Liability (UAAL)(3)-(2)	(5) Funded Ratio (2)/(3)	(6) Covered Payroll	(7) UAAL As % of Covered Payroll (4)/(6)
10/1/04	$ 21,969,095	$ 35,242,773	$ 13,273,678	62.3%	$ 5,706,950	232.6%
10/1/05	26,370,033	39,185,356	12,815,323	67.3	5,793,827	221.2%
10/1/06	30,210,509	43,488,781	13,278,272	69.5	5,356,655	247.9%
10/1/07	34,978,331	50,390,174	15,411,843	69.4	6,815,386	226.1%
10/1/08	37,279,328	55,016,609	17,737,281	67.8	6,721,811	263.9%
10/1/09	39,571,421	61,732,038	22,160,662	64.1	6,839,210	324.0%
10/1/10	41,934,384	66,529,729	24,595,345	63.0	6,971,283	352.8%
10/1/11	45,934,902	72,534,525	26,599,623	63.3	7,390,906	359.9%
10/1/12	51,957,118	77,521,376	25,564,258	67.0	7,077,620	361.2%
10/1/13	59,013,538	82,274,811	23,261,273	71.7	6,911,704	336.6%

Schedule of Contributions from Employer and Other Contributing Parties

Year ended September 30,	Annual Required Contribution	City Contribution	State Contribution	Percentage Contributed
2005	$ 2,177,432	$ 1,875,217	$ 405,609	105%
2006	2,114,870	1,776,532	436,987	105%
2007	2,335,191	1,840,192	607,139	105%
2008	3,073,819	2,369,256	688,142	99%
2009	3,291,348	2,638,716	599,378	98%
2010	3,585,160[1]	3,927,689	577,192	126%
2011	3,865,619[1]	3,709,823	593,971	111%
2012	4,202,764[1]	4,073,426	592,148	111%
2013	3,825,301[1]	3,459,317	616,524	107%
2014	3,643,602[1]	3,295,745	636,651	108%

Annual Required Contribution as stated in Actuarial Valuation. Actual Annual Required Contribution based on % of actual payroll was $3,907,085 for FY2010 with Percentage Contributed at 115%, $4,302,532 for FY2011 with Percentage Contributed at 100%, $4,432,477 for FY2012 with 105% Contributed, and $4,067,008 for FY2013 with 100% Contributed and $3,295,745 for FY2014 with 100% Contributed.

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS

(Unaudited)
Firefighters' Pension Fun

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS

LAST FISCAL YEAR

	2014
Total pension liability	
Service Cost	2,369,205
Interest	1,264,644
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds of member contributions	(2,381,968)
Net change in total pension liability	1,251,881
Total pension liability - beginning	84,893,528
Total pension liability - ending (a)	86,145,409
Plan fiduciary net position	
Contributions - employer	3,932,396
Contributions - members	784,835
Net investment income	8,455,590
Benefit payments, including refunds of member contributions	(2,381,968)
Administrative expense	(110,635)
Other	-
Net change in plan fiduciary net position	10,680,218
Plan fiduciary net position - beginning	66,130,260
Plan fiduciary net position - ending (b)	76,810,478
City's net pension liability - ending (a) - (b)	9,334,931
Plan fiduciary net position as a percentage of the total pension liability	89.16%
Covered-employee payroll	7,474,618
City's net pension liability as a percentage of covered-employee payroll	124.89%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS

(Unaudited)
Firefighters' Pension Fun

Historical Trend Information

Historical changes in the net pension liability are not available since this is the first measurement period to which GASB 67 applies.

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
October 1, 2013	$84,893,528	$66,130,260	$18,763,268	77.90%	$6,911,704	271.47%
October 1, 2012	$77,521,376	$51,957,118	$25,564,258	67.02%	$7,077,620	361.20%
October 1, 2011	$72,534,525	$45,934,902	$26,599,623	63.33%	$7,390,906	359.90%
October 1, 2010	$66,529,729	$41,934,384	$24,595,345	63.03%	$6,971,283	352.81%
October 1, 2009	$61,732,083	$39,571,421	$22,160,662	64.10%	$6,839,210	324.02%
October 1, 2008	$55,016,609	$37,279,328	$17,737,281	67.76%	$6,721,811	263.88%
October 1, 2007	$50,390,174	$34,978,331	$15,411,843	69.41%	$6,815,386	226.13%
October 1, 2006	$43,488,781	$30,210,509	$13,278,272	69.47%	$5,356,655	247.88%
October 1, 2005	$39,185,356	$26,370,033	$12,815,323	67.30%	$5,793,827	221.19%
October 1, 2004	$35,242,773	$21,969,095	$13,273,678	62.34%	$5,706,950	232.59%

Historical Trend Information

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions Recognized By the Plan	(3) Difference Between (1) and (2)	Covered Payroll	Column (3) as a % of Covered Payroll
September 30, 2014	$3,635,993	$3,635,993	$0	$6,911,704	0.00%
September 30, 2013	$4,075,841	$4,075,841	$0	$7,077,620	0.00%
September 30, 2012	$4,432,471	$4,432,471	$0	$7,390,906	0.00%
September 30, 2011	$4,302,532	$4,302,532	$0	$6,971,283	0.00%
September 30, 2010	$3,871,068	$3,871,068	$0	$6,839,210	0.00%
September 30, 2009	$3,188,989	$3,188,989	$0	$6,721,811	0.00%
September 30, 2008	$2,948,608	$2,948,608	$0	$6,815,386	0.00%
September 30, 2007	$2,547,399	$2,547,399	$0	$5,356,655	0.00%
September 30, 2006	$2,130,222	$2,130,222	$0	$5,793,827	0.00%
September 30, 2005	$2,204,958	$2,204,958	$0	$5,706,950	0.00%

	2014
Annual money-weighted rate of return, net of investment expense	4.47%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
(Unaudited)

City of Tamarac Other Post Employment Benefits (OPEB)

Schedule of Funding Progress

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Actuarial Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded Actuarial Accrued Liability (UAAL)(3)-(2)	Funded Ratio (2)/(3)	Covered Payroll	UAAL As % of Covered Payroll (4)/(6)
10/1/07	$ -	$1,250,000	$1,250,000	0%	$19,762,000	6.3%
10/1/08	$ -	1,041,000	1,041,000	0	18,633,000	5.6%
10/1/10	$ -	1,041,000	1,041,000	0	18,633,000	5.6%
10/1/11	$ -	2,092,000	2,092,000	0	20,127,000	10.4%
10/1/12	$ -	2,009,000	2,009,000	0	21,322,000	9.4%

Schedule of Contributions from Employer

Year ended September 30,	Annual Required Contribution	City Contribution	Percentage Contributed
2008	$ 107,000	$ 58,267	54%
2009	140,000	52,374	37%
2010	140,000	37,687	27%
2011	267,000	69,591	26%
2012	270,000	65,573	24%
2013	271,000	75,700	28%
2014	276,000	12,640	5%

TAMARAC

The City For Your Life

COMBINING FINANCIAL STATEMENTS

TAMARAC

The City For Your Life

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

Law Enforcement Forfeiture Fund – 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: 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.

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 curbage 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 transfers 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 (Street Improvement Program) which are payable from sales tax revenue and non-ad valorem revenues appropriated by the City.

Capital Projects Funds

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

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

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

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

Golf Course Fund – to account for the proceeds from the lease of the Colony West Golf Course and fund Capital Improvements to the site. This fund will be closed as of September 30, 2014.

TAMARAC

The City For Your Life

CITY OF TAMARAC, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014

	Special Revenue									
	Law Enforcement Trust-State	Law Enforcement Trust-Federal	Impact Fee Funds	Public Arts	Local Option Gas Tax	Building Department	Housing Grant Programs	Donations and Sponsorship	Streetscape Improvements	State Affordable Housing Assistance
ASSETS										
Cash and equity in pooled cash	$ 244,476	$ 61,136	$ 69,637	$ 1,534,592	$ 1,275,317	$ 1,280,351	$ 44,276	$ 42,899	$ 545,100	$ -
Investments	48,113	11,547	13,472	290,603	244,414	234,791	63,509	7,698	105,849	-
Accounts receivable - net	-	-	-	-	-	-	-	-	-	169,823
Due from other governments	-	-	-	-	-	-	335,504	-	-	-
Inventories	-	-	-	-	-	-	437,348	-	-	-
Total assets	$ 292,589	$ 72,683	$ 83,109	$ 1,825,195	$ 1,519,731	$ 1,515,142	$ 880,637	$ 50,597	$ 650,949	$ 169,823
LIABILITIES										
Accounts payable	$ -	$ -	$ -	$ 1,659	$ -	$ 20,333	$ 27,131	$ -	$ -	$ -
Accrued liabilities	-	-	-	-	-	291,115	4,996	-	-	-
Accrued bonds and interest payable	-	-	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	1,380	-	-	-	-
Unearned revenues	-	-	-	-	-	-	240,790	-	-	-
Total liabilities	-	-	-	1,659	-	312,828	272,917	-	-	-
FUND BALANCES										
Non spendable:										
Inventories and prepayments	-	-	-	-	-	-	437,348	-	-	-
Long-term receivable	-	-		-	-	-	-	-	-	169,823
Restricted for:										
Public safety	292,589	72,683	-	-	-	1,202,314	-	-	-	-
Transportation	-	-	-	-	1,492,140	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	83,109	429,658	27,591	-	170,372	50,597	-	-
Capital projects	-	-	-	1,342,500	-	-	-	-	650,949	-
Assigned:										
Economic development	-	-	-	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-	-	-	-
Commited for:										
Capital projects	-	-	-	51,378	-	-	-	-	-	-
Total fund balances	292,589	72,683	83,109	1,823,536	1,519,731	1,202,314	607,720	50,597	650,949	169,823
Total liabilities and fund balances	$ 292,589	$ 72,683	$ 83,109	$ 1,825,195	$ 1,519,731	$ 1,515,142	$ 880,637	$ 50,597	$ 650,949	$ 169,823

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014

	Debt Service Fund	Capital Projects Fund					Total Nonmajor Governmental Funds
	Debt Service Fund	Public Services Facilities Construction	2005 Capital Improvement Projects	Capital Equipment	Corridor Improvement	Golf Course	Total
ASSETS							
Cash and equity in pooled cash	$ 1,052,696	$ 2,067,772	$ 2,677,695	$ 1,320,591	$ 822,515	$ -	$ 13,039,053
Investments	207,848	406,074	654,337	271,357	161,660	-	2,721,272
Accounts receivable - net	-	4,344	-	-	-	-	174,167
Due from other governments	-	75,052	-	-	-	-	410,556
Inventories	-	-	-	-	-	-	437,348
Total assets	$ 1,260,544	$ 2,553,242	$ 3,332,032	$ 1,591,948	$ 984,175	$ -	$ 16,782,396
LIABILITIES							
Accounts payable	$ -	$ 540	$ 69,234	$ 299,403	$ -	$ -	$ 418,300
Accrued liabilities	-	-	-	-	-	-	296,111
Accrued bonds and interest payable	1,050,108	-	-	-	-	-	1,050,108
Due to other governments	-	-	-	-	-	-	1,380
Unearned revenues	-	-	-	-	-	-	240,790
Total liabilities	1,050,108	540	69,234	299,403	-	-	2,006,689
FUND BALANCES							
Non spendable:							
Inventories and prepayments	-	-	-	-	-	-	437,348
Long-term receivable	-	-	-	-	-	-	169,823
Restricted for:							
Public safety	-	-	-	-	-	-	1,567,586
Transportation	-	-	-	-	-	-	1,492,140
Debt service	210,436	-	-	-	-	-	210,436
Economic development	-	-	-	-	-	-	761,327
Capital projects	-	2,552,702	3,262,798	-	-	-	7,808,949
Assigned:							
Economic development	-	-	-	-	984,175	-	984,175
Capital projects	-	-	-	1,085,515	-	-	1,085,515
Commited for:							
Capital projects	-	-	-	207,030	-	-	258,408
Total fund balances	210,436	2,552,702	3,262,798	1,292,545	984,175	-	14,775,707
Total liabilities and fund balances	$ 1,260,544	$ 2,553,242	$ 3,332,032	$ 1,591,948	$ 984,175	$ -	$ 16,782,396

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, 2014

	Special Revenue									
	Law Enforcement Trust-State	Law Enforcement Trust-Federal	Impact Fee Funds	Public Arts	Local Option Gas Tax	Building Department	Housing Grant Programs	Donations and Sponsorship	Streetscape Improvements	State Affordable Housing Assistance
Revenues:										
Taxes	$ -	$ -	$ -	$ -	$ 387,984	$ -	$ -	$ -	$ -	$ -
Charges for services	-	-	-	276,922	-	-	-	-	-	-
Intergovernmental	38,455	19,598	-	-	-	-	1,311,385	-	-	-
Licenses and permits	-	-	-	-	-	2,297,316	-	-	-	-
Fines and forfeitures	-	-	-	-	-	190,367	-	-	-	-
Investment Income	857	176	28	5,255	3,974	3,674	678	158	1,995	-
Donations from private sources	-	-	-	-	-	-	-	16,826	-	-
Program repayment	-	-	-	-	-	-	34,850	-	-	-
Miscellaneous	-	-	83,081	-	-	43,478	-	-	7,200	-
Total revenues	39,312	19,774	83,109	282,177	391,958	2,534,835	1,346,913	16,984	9,195	-
Expenditures:										
Current:										
Public safety	2,709	-	-	-	-	1,768,386	-	-	-	-
Culture and recreation	-	-	-	46,031	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	1,232,492	-	-	-
Human services	-	-	-	-	-	-	-	12,436	-	-
Debt service:										
Principal retirement	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-
Capital outlay:										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	7,317	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	71,626	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	86,740	-	-	-
Total expenditures	2,709	-	-	117,657	-	1,775,703	1,319,232	12,436	-	-
Excess (deficiency) of revenues over (under) expenditures	36,603	19,774	83,109	164,520	391,958	759,132	27,681	4,548	9,195	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	27,682
Transfers out	-	-	-	-	-	(471,482)	(27,681)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(471,482)	(27,681)	-	-	27,682
Net change in fund balance	36,603	19,774	83,109	164,520	391,958	287,650	-	4,548	9,195	27,682
Fund balances, October 1	255,986	52,909	-	1,659,016	1,127,773	914,664	607,720	46,049	641,754	142,141
Fund balances , September 30	$ 292,589	$ 72,683	$ 83,109	$ 1,823,536	$ 1,519,731	$ 1,202,314	$ 607,720	$ 50,597	$ 650,949	$ 169,823

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, 2014

	Debt Service Fund	Capital Projects Fund					Total Nonmajor Governmental Funds
	Debt Service Fund	Public Services Facilities Construction	2005 Capital Improvement Projects	Capital Equipment	Corridor Improvement	Golf Course	
Revenues:							
Taxes	$ 265,523	$ -	$ -	$ -	$ -	$ -	$ 653,507
Charges for services	-	-	-	-	-	-	276,922
Intergovernmental	-	-	-	-	-	-	1,369,438
Licenses and permits	-	-	-	-	-	-	2,297,316
Fines and forfeitures	-	-	-	-	-	-	190,367
Investment Income	2,472	7,661	12,658	5,422	1,446	-	46,454
Donations from private sources	-	-	-	-	-	-	16,826
Program repayment	-	-	-	-	-	-	34,850
Miscellaneous	-	17,360	-	-	-	14,470	165,589
Total revenues	267,995	25,021	12,658	5,422	1,446	14,470	5,051,269
Expenditures:							
Current:							
Public safety	-	-	-	-	-	-	1,771,095
Culture and recreation	-	-	-	-	-	184,845	230,876
Physical environment	-	-	-	-	2,352	-	2,352
Economic environment	-	-	-	-	-	-	1,232,492
Human services	-	-	-	-	-	-	12,436
Debt service:							
Principal retirement	1,819,972	-	-	-	-	-	1,819,972
Interest and fiscal charges	907,349	-	-	-	-	-	907,349
Capital outlay:							
General government	-	-	-	227,588	-	-	227,588
Public safety	-	-	-	355,203	-	-	362,520
Transportation	-	709,969	1,244,217	142,313	-	-	2,096,499
Physical environment	-	200	-	-	14,919	-	15,119
Culture and recreation	-	-	-	-	-	12,061	83,687
Economic environment	-	-	-	-	-	-	86,740
Total expenditures	2,727,321	710,169	1,244,217	725,104	17,271	196,906	8,848,725
Excess (deficiency) of revenues over (under) expenditures	(2,459,326)	(685,148)	(1,231,559)	(719,682)	(15,825)	(182,436)	(3,797,456)
Other financing sources (uses):							
Transfers in	2,475,300	-	400,000	297,000	1,000,000	472,363	4,672,345
Transfers out	-	-	-	-	-	-	(499,163)
Total other financing sources (uses)	2,475,300	-	400,000	297,000	1,000,000	472,363	4,173,182
Net change in fund balance	15,974	(685,148)	(831,559)	(422,682)	984,175	289,927	375,726
Fund balances, October 1	194,462	3,237,850	4,094,357	1,715,227	-	(289,927)	14,399,981
Fund balances , September 30	$ 210,436	$ 2,552,702	$ 3,262,798	$ 1,292,545	$ 984,175	$ -	$ 14,775,707

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
PUBLIC ARTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 50,000	$ 50,000	$ 276,922	$ 226,922
Investment income	15,000	15,000	5,255	(9,745)
Miscellaneous	1,435,000	1,435,000	-	(1,435,000)
Total revenues	1,500,000	1,500,000	282,177	(1,217,823)
Expenditures:				
Current:				
Culture / recreation	-	-	46,031	(46,031)
Capital Outlay:				
Culture / recreation	1,500,000	1,500,000	71,626	1,428,374
Total expenditures	1,500,000	1,500,000	117,657	1,382,343
Excess of revenues over expenditures	-	-	164,520	164,520
Net change in fund balance	$ -	$ -	164,520	$ 164,520
Fund balances at beginning of year			1,659,016	
Fund balances at end of year			$ 1,823,536	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
LOCAL OPTION GAS TAX FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 364,367	$ 364,367	$ 387,984	$ 23,617
Investment income	-	-	3,974	3,974
Miscellaneous	1,117,114	1,117,114	-	(1,117,114)
Total revenues	1,481,481	1,481,481	391,958	(1,089,523)
Excess of revenues over expenditures	1,481,481	1,481,481	391,958	(1,089,523)
Other financing (uses):				
Reserves	(1,481,481)	(1,481,481)	-	1,481,481
Total other financing (uses)	(1,481,481)	(1,481,481)	-	1,481,481
Net change in fund balance	$ -	$ -	391,958	$ 391,958
Fund balances at beginning of year			1,127,773	
Fund balances at end of year			$ 1,519,731	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
BUILDING DEPARTMENT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:				
Licenses and permits	$ 2,070,500	$ 2,070,500	$ 2,297,316	$ 226,816
Fines and forfeitures	201,000	201,000	190,367	(10,633)
Investment Income	2,000	2,000	3,674	1,674
Miscellaneous	72,811	72,811	43,478	(29,333)
Total revenues	2,346,311	2,346,311	2,534,835	188,524
Expenditures:				
Current:				
Public safety	1,867,454	1,929,246	1,768,386	160,860
Capital Outlay:				
Public safety	7,375	7,375	7,317	58
Total expenditures	1,874,829	1,936,621	1,775,703	160,918
Excess of revenues over expenditures	471,482	409,690	759,132	349,442
Other financing uses:				
Transfers out	(471,482)	(471,482)	(471,482)	-
Reserves	-	61,792	-	(61,792)
Total other financing uses	(471,482)	(409,690)	(471,482)	(61,792)
Net change in fund balance	$ -	$ -	287,650	$ 287,650
Fund balances at beginning of year			914,664	
Fund balances at end of year			$ 1,202,314	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
HOUSING GRANT PROGRAMS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 979,435	$ 996,592	$ 1,311,385	$ 314,793
Investment income	-	-	678	678
Program repayment	-	-	34,850	34,850
Total revenues	979,435	996,592	1,346,913	350,321
Expenditures:				
Current:				
Economic environment	866,379	883,536	1,232,492	(348,956)
Capital Outlay:				
Economic environment	30,000	30,000	86,740	(56,740)
Total expenditures	896,379	913,536	1,319,232	(405,696)
Excess of revenues over expenditures	83,056	83,056	27,681	(55,375)
Other financing (uses):				
Transfers out	(83,056)	(83,056)	(27,681)	55,375
Net change in fund balance	$ -	$ -	-	$ -
Fund balances at beginning of year			607,720	
Fund balances at end of year			$ 607,720	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ 263,138	$ 263,138	$ 265,523	$ 2,385
Investment income	5,600	5,600	2,472	(3,128)
Total revenues	268,738	268,738	267,995	(743)
Expenditures:				
Debt service:				
Principal	1,820,000	1,820,000	1,819,972	28
Interest and fiscal charges	924,038	924,038	907,349	16,689
Total expenditures	2,744,038	2,744,038	2,727,321	16,717
Deficiency of revenues under expenditures	(2,475,300)	(2,475,300)	(2,459,326)	15,974
Other financing sources:				
Transfers in	2,475,300	2,475,300	2,475,300	-
Total other financing sources	2,475,300	2,475,300	2,475,300	-
Net change in fund balance	$ -	$ -	15,974	$ 15,974
Fund balances at beginning of year			194,462	
Fund balances at end of year			$ 210,436	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA

PUBLIC SERVICE FACILITIES CONSTRUCTION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Prior Years	Current Year	Total to Date	Project Authorization
Revenues:				
Intergovernmental	$ 5,275,020	$ -	$ 5,275,020	$ 3,603,180
Investment income	836,836	7,661	844,497	150,000
Miscellaneous	38,044	17,360	55,404	1,746,021
Total revenues	6,149,900	25,021	6,174,921	5,499,201
Expenditures:				
Public service	-	-	-	15,045
Transportation	2,278,746	709,969	2,988,715	2,146,355
Physical environment	179,612	200	179,812	-
Culture and recreation	21,599	-	21,599	22,450
Capital improvements	14,632,443	-	14,632,443	17,279,857
Debt service:				
Interest and fiscal charges	395,442	-	395,442	-
Total expenditures	17,507,842	710,169	18,218,011	19,463,707
Deficiency of revenues under expenditures	(11,357,942)	(685,148)	(12,043,090)	(13,964,506)
Other financing sources (uses):				
Proceeds from issuance of debt	13,410,000	-	13,410,000	13,001,070
Transfers in	1,185,792	-	1,185,792	1,185,793
Contingencies	-	-	-	(222,357)
Total other financing sources	14,595,792	-	14,595,792	13,964,506
Net change in fund balances	$ 3,237,850	(685,148)	$ 2,552,702	$ -
Fund balances at beginning of year		3,237,850		
Fund balances at end of year		$ 2,552,702		

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, 2014

	Prior Years	Current Year	Total to Date	Project Authorization
Revenues:				
Intergovernmental	$ 160,215	$ -	$ 160,215	$ 142,587
Investment income	1,763,172	12,658	1,775,830	40,000
Miscellaneous revenues	-	-	-	4,039,276
Total revenues	1,923,387	12,658	1,936,045	4,221,863
Expenditures:				
General government	4,000	-	4,000	-
Public safety	16,381	-	16,381	465
Transportation	32,450	1,244,217	1,276,667	100,000
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	395,498	-	395,498	349,803
Total expenditures	12,856,727	1,244,217	14,100,944	19,010,766
Deficiency of revenues under expenditures	(10,933,340)	(1,231,559)	(12,164,899)	(14,788,903)
Other financing sources (uses):				
Proceeds from issuance of debt	15,027,697	-	15,027,697	15,000,000
Transfers in	-	400,000	400,000	400,000
Reserves	-	-	-	(20,000)
Contingencies	-	-	-	(591,097)
Total other financing sources	15,027,697	400,000	15,427,697	14,788,903
Net change in fund balances	$ 4,094,357	(831,559)	$ 3,262,798	$ -
Fund balances at beginning of year		4,094,357		
Fund balances at end of year		$ 3,262,798		

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, 2014

	Prior Years	Current Year	Total to Date	Project Authorization
Revenues:				
Investment income	$ 9,110	$ 5,422	$ 14,532	$ -
Miscellaneous revenues	68,373	-	68,373	885,918
Total revenues	77,483	5,422	82,905	885,918
Expenditures:				
General government	846,693	227,588	1,074,281	3,164,168
Public safety	245,059	355,203	600,262	709,102
Transportation	15,856	142,313	158,169	45,000
Physical environment	-	-	-	10,000
Total expenditures	1,107,608	725,104	1,832,712	3,928,270
Deficiency of revenues under expenditures	(1,030,125)	(719,682)	(1,749,807)	(3,042,352)
Other financing sources:				
Transfers in	2,745,352	297,000	3,042,352	3,042,352
Total other financing sources	2,745,352	297,000	3,042,352	3,042,352
Net change in fund balances	$ 1,715,227	(422,682)	$ 1,292,545	$ -
Fund balances at beginning of year		1,715,227		
Fund balances at end of year		$ 1,292,545		

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, 2014

	Prior Years	Current Year	Total to Date	Project Authorization
Revenues:				
Investment income	$ -	$ 1,446	$ 1,446	$ -
Total revenues	-	1,446	1,446	-
Expenditures:				
Physical environment	-	17,271	17,271	1,000,000
Total expenditures	-	17,271	17,271	1,000,000
Deficiency of revenues under expenditures	-	(15,825)	(15,825)	(1,000,000)
Other financing sources (uses):				
Transfers in	-	1,000,000	1,000,000	1,000,000
Total other financing sources	-	1,000,000	1,000,000	1,000,000
Net change in fund balances	$ -	984,175	$ 984,175	$ -
Fund balances at beginning of year		-		
Fund balances at end of year		$ 984,175		

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA

GOLF COURSE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND

CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Prior Years	Current Year	Total to Date	Project Authorization
Revenues:				
Charges for services	$ 216,500	$ -	$ 216,500	$ -
Investment income	512	-	512	-
Miscellaneous revenues	-	14,470	14,470	1,181,853
Total revenues	217,012	14,470	231,482	1,181,853
Expenditures:				
Culture and recreation	506,939	196,906	703,845	556,360
Total expenditures	506,939	196,906	703,845	556,360
Deficiency of revenues under expenditures	(289,927)	(182,436)	(472,363)	625,493
Other financing sources (uses):				
Transfers in	-	472,363	472,363	(625,493)
Total other financing sources	-	472,363	472,363	(625,493)
Net change in fund balances	$ (289,927)	289,927	$ -	$ -
Fund balances at beginning of year		(289,927)		
Fund balances at end of year		$ -		

See accompanying independent auditors' report.

MAJOR CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE

TAMARAC

The City For Your Life

CITY OF TAMARAC, FLORIDA

GENERAL CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND

CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Prior Years	Current Year	Total to Date	Project Authorization
Revenues:				
Intergovernmental	$ 3,809,844	$ 297,773	$ 4,107,617	$ 6,096,144
Investment income	1,626,770	36,166	1,662,936	445,053
Miscellaneous	541,364	3,212	544,576	4,532,859
Total revenues	5,977,978	337,151	6,315,129	11,074,056
Expenditures:				
General government	1,407,129	77,848	1,484,977	1,687,999
Public safety	85,694	109,635	195,329	1,750,723
Transportation	2,707,341	15,808	2,723,149	119,470
Physical environment	-	269,209	269,209	-
Culture and recreation	1,176,706	2,199,956	3,376,662	539,388
Capital improvements	26,346,892	84,893	26,431,785	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	33,969,788	2,757,349	36,727,137	50,919,590
Deficiency of revenues under expenditures	(27,991,810)	(2,420,198)	(30,412,008)	(39,845,534)
Other financing sources (uses):				
Proceeds from issuance of debt	11,267,414	-	11,267,414	11,267,413
Payment on refunded bond and note	(701,001)	-	(701,001)	(701,001)
Transfers in	31,186,553	-	31,186,553	31,458,237
Transfers out	(1,121,393)	(345,740)	(1,467,133)	(1,391,189)
Reserves	-	-	-	(787,926)
Total other financing sources	40,631,573	(345,740)	40,285,833	39,845,534
Net change in fund balances	$ 12,639,763	(2,765,938)	$ 9,873,825	$ -
Fund balances at beginning of year		12,639,763		
Fund balances at end of year		$ 9,873,825		

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, 2014

	Prior Years	Current Year	Total to Date	Project Authorization
Revenues:				
Investment income	$ 1,429	$ 2,655	$ 4,084	$ -
Miscellaneous revenues	-	1,001	1,001	934,278
Total revenues	1,429	3,656	5,085	934,278
Expenditures:				
General government	5,530	102,546	108,076	185,289
Physical environment				
Culture and recreation	450,046	121,825	571,871	17,703,753
Debt service:				
Principal retirement	-	-	-	13,771,509
Interest and fiscal charges	637,239	282,649	919,888	1,046,019
Total expenditures	1,092,815	507,020	1,599,835	32,706,570
Deficiency of revenues under expenditures	(1,091,386)	(503,364)	(1,594,750)	(31,772,292)
Other financing sources (uses):				
Proceeds from issuance of debt	13,771,509	16,620,000	30,391,509	36,620,000
Payment on refunded bond and note	(5,316,412)	(13,771,508)	(19,087,920)	(5,316,412)
Transfers in	1,159,000	-	1,159,000	1,159,000
Reserves	-	-	-	(690,296)
Total other financing sources	9,614,097	2,848,492	12,462,589	31,772,292
Net change in fund balances	$ 8,522,711	2,345,128	$ 10,867,839	$ -
Fund balances at beginning of year		8,522,711		
Fund balances at end of year		$ 10,867,839		

See accompanying independent auditors' report.

INTERNAL SERVICE FUNDS

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

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

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

TAMARAC

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CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2014

ASSETS	Risk Management	Health Insurance	Total
Current assets:			
Cash and equity in pooled cash	$ 5,157,819	$ 1,076,431	$ 6,234,250
Investments	1,016,147	211,697	1,227,844
Accounts receivable - net	-	4,788	4,788
Total current assets	6,173,966	1,292,916	7,466,882
Non-current assets:			
Equipment	15,766	-	15,766
Total capital assets	15,766	-	15,766
Less accumulated depreciation	(15,766)	-	(15,766)
Total capital assets - net	-	-	-
Total non-current assets	-	-	-
Total assets	6,173,966	1,292,916	7,466,882
LIABILITIES			
Current liabilities:			
Accounts payable and other accrued liabilities	1,229	-	1,229
Accrued payroll	10,708	161,596	172,304
Claims payable	1,337,000	440,299	1,777,299
Compensated absences	6,957	-	6,957
Total current liabilities	1,355,894	601,895	1,957,789
Non-current liabilities:			
Net OPEB obligations	9,316	-	9,316
Compensated absences	56,290	-	56,290
Total noncurrent liabilities	65,606	-	65,606
Total liabilities	1,421,500	601,895	2,023,395
NET POSITION			
Unrestricted	4,752,466	691,021	5,443,487
Total net position	$ 4,752,466	$ 691,021	$ 5,443,487

CITY OF TAMARAC, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Risk Management	Health Insurance	Total
OPERATING REVENUES:			
Charges for services	$ 1,211,927	$ 4,469,826	$ 5,681,753
Other	196,423	389,970	586,393
Total operating revenues	1,408,350	4,859,796	6,268,146
OPERATING EXPENSES:			
Salaries, wages and employee benefits	384,920	46,456	431,376
Contractual services, materials and supplies	50,501	-	50,501
Claims and claims adjustments	1,288,186	5,020,312	6,308,498
Other services and charges	96,889	-	96,889
Total operating expenses	1,820,496	5,066,768	6,887,264
Operating loss	(412,146)	(206,972)	(619,118)
NONOPERATING REVENUES:			
Investment income	21,311	1,499	22,810
Total nonoperating revenues	21,311	1,499	22,810
Loss before transfers	(390,835)	(205,473)	(596,308)
Transfers in	-	650,000	650,000
Transfers out	(650,000)	-	(650,000)
Total transfers	(650,000)	650,000	-
Change in net position	(1,040,835)	444,527	(596,308)
Total net position, October 1	5,793,302	246,493	6,039,795
Total net position, September 30	$ 4,752,467	$ 691,020	$ 5,443,487

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Risk Management	Health Insurance	Total
Cash flows from operating activities:			
Cash received from customers (including other funds)	$ 1,408,350	$ 4,855,008	$ 6,263,358
Payments to suppliers	(49,830)	-	(49,830)
Cash paid on claims	(1,242,186)	(4,580,013)	(5,822,199)
Payments to employees	(381,549)	83,244	(298,305)
Interfund service payments	(96,889)	-	(96,889)
Net cash provided by (used in) operating activities	(362,104)	358,239	(3,865)
Cash flows from noncapital financing activities:			
Operating grant	-	-	-
Transfers in	-	650,000	650,000
Transfers out	(650,000)	-	(650,000)
Net cash provided by (used in) noncapital financing activities	(650,000)	650,000	-
Cash flows from investing activities:			
Proceeds from sales and maturities of investments	563,241	2,127	565,368
Purchases of investments	(152,127)	(211,697)	(363,824)
Interest income	21,311	1,499	22,810
Net cash provided by (used in) investing activities	432,425	(208,071)	224,354
Net increase (decrease) in cash and cash equivalents	(579,679)	800,168	220,489
Cash and cash equivalents at beginning of year	5,737,498	276,263	6,013,761
Cash and cash equivalents at end of year	$ 5,157,819	$ 1,076,431	$ 6,234,250
Pooled cash and cash equivalents per			
Statement of net position:			
Unrestricted	$ 5,157,819	$ 1,076,431	$ 6,234,250
Total, September 30	$ 5,157,819	$ 1,076,431	$ 6,234,250
Reconciliation of operating income (loss) to net			
cash provided by (used in) operating activities:			
Operating loss	$ (412,146)	$ (206,972)	$ (619,118)
Adjustments to reconcile operating loss to net			
cash provided by (used in) operating activities:			
Change in assets and liabilities:			
Increase in accounts receivable	-	(4,788)	(4,788)
Decrease in accounts payable	(1,355)	-	(1,355)
Increase (decrease) in accrued liabilities	1,838	129,700	131,538
Increase in compensated absences	1,534	-	1,534
Increase in OPEB obligation	2,025	-	2,025
Increase in estimated insurance claims payable	46,000	440,299	486,299
Total adjustments	50,042	565,211	615,253
Net cash provided by (used in) operating activities	$ (362,104)	$ 358,239	$ (3,865)
Non-cash investing, capital and financing activities:			
Decrease in fair value of investments	$ 9,869	$ 1,201	$ 11,070

TAMARAC

The City For Your Life

FIDUCIARY FUNDS

Agency Fund

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

Solid Waste Fund - used to account for the City's collection of the Solid Waste Fees on behalf of Waste Management Inc.; these fees are remitted to Waste Management Inc. after reduction 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, 2014

ASSETS	
Cash and cash equivalents	$ 1,338,381
Receivables:	
Accounts receivables	255,969
Total assets	1,594,350
LIABILITIES	
Additions:	
Collections	5,782,745
Total additions	5,782,745
Deductions:	
Remittances to other entities	4,188,395
Total liabilities	$ 1,594,350

TAMARAC

The City For Your Life

STATISTICAL SECTION

TAMARAC

The City For Your Life

STATISTICAL SECTION

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

Contents **Page**

Financial Trends 123-128

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax. 129-134

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the governments' ability to issue additional debt in the future. 135-142

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place. 143-144

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs. 145-147

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

TAMARAC

The City For Your Life

CITY OF TAMARAC

Net Position by Component

Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental activities										
Invested in capital assets, net of related debt	$ 65,002,740	$ 71,850,603	$ 74,006,704	$ 77,300,114	$ 86,076,841	$ 84,104,407	$ 84,047,031	$ 89,098,575	$ 89,007,614	$ 88,016,074
Restricted	13,448,003	27,735,550	33,639,956	17,497,293	17,675,068	14,005,135	15,881,934	18,662,357	19,965,692	18,000,879
Unrestricted	14,230,658	4,281,944	7,997,681	32,787,159	31,682,290	40,089,461	39,839,769	39,319,602	43,784,808	46,588,201
Total governmental activities net position	92,681,401	103,868,097	115,644,341	127,584,566	135,434,199	138,199,003	139,768,734	147,080,534	152,758,114	152,605,154
Business-type activities										
Invested in capital assets, net of related debt	33,846,176	49,673,822	45,633,402	50,273,220	45,546,743	43,760,949	45,059,260	43,990,534	42,862,218	49,636,287
Restricted	5,427,955	7,313,121	8,599,062	8,599,062	6,909,717	8,520,498	8,174,927	7,851,106	7,428,847	8,039,430
Unrestricted	23,815,785	10,214,142	16,432,180	13,542,094	21,514,450	21,368,742	20,727,336	24,687,666	30,039,279	32,668,574
Total business-type activities net position	63,089,916	67,201,085	70,664,644	72,414,376	73,970,910	73,650,189	73,961,523	76,529,306	80,330,344	90,344,291
Primary Government										
Invested in capital assets, net of related debt	98,848,916	121,524,425	119,640,106	127,573,334	131,623,584	127,865,356	129,106,291	133,089,109	131,869,832	137,652,361
Restricted	18,875,958	35,048,671	42,239,018	26,096,355	24,584,785	22,525,633	24,056,861	26,513,463	27,394,539	26,040,309
Unrestricted	38,046,443	14,496,086	24,429,861	46,329,253	53,196,740	61,458,203	60,567,105	64,007,268	73,824,087	79,256,775
Total primary government net position	$ 155,771,317	$ 171,069,182	$ 186,308,985	$ 199,998,942	$ 209,405,109	$ 211,849,192	$ 213,730,257	$ 223,609,840	$ 233,088,458	$ 242,949,445

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC

Changes in Net Position

Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental activities:										
General government	$ 9,948,165	$ 10,688,546	$ 11,504,582	$ 11,432,868	$ 12,597,059	$ 11,026,034	$ 11,907,718	$ 12,197,860	$ 13,172,537	$ 13,186,504
Public safety	24,681,261	35,495,924	28,264,994	28,472,914	30,471,668	31,489,221	30,961,029	30,837,435	31,874,454	33,433,457
Transportation	2,518,737	2,699,076	2,330,808	1,748,860	1,881,356	1,904,168	1,857,501	1,958,527	1,916,467	2,080,132
Culture and recreation	4,210,762	2,226,264	5,496,590	5,168,340	4,097,080	4,249,737	2,976,038	3,053,031	3,114,106	5,861,128
Physical environment	2,542,286	703,430	2,610,684	2,452,233	3,319,120	3,276,239	2,397,899	1,396,958	1,661,414	3,502,203
Economic environment	599,886	4,511,057	1,559,614	1,263,812	2,600,159	4,869,005	4,641,173	5,027,797	5,384,425	1,759,016
Human services	304,155	319,229	333,332	286,630	335,523	294,665	268,033	286,589	301,201	309,607
Interest on long-term debt	1,176,005	1,591,058	1,624,593	1,607,303	1,727,200	1,482,104	1,892,592	1,333,856	1,518,847	1,331,112
Total governmental activities expenses	45,981,257	58,234,584	53,725,197	52,432,960	57,029,165	58,591,173	56,901,983	56,092,053	58,943,451	61,463,159
Business-type activities:										
Water and sewer	17,122,674	18,212,679	17,976,618	19,207,646	19,425,830	20,726,556	20,510,633	20,926,131	20,732,351	21,051,084
Stormwater	3,124,179	3,660,473	3,017,732	3,112,292	3,401,976	3,894,763	4,295,863	3,835,057	4,114,237	4,096,611
Colony West	-	-	-	-	-	-	-	-	-	1,962,695
Total business-type activities expenses	20,246,853	21,873,152	20,994,350	22,319,938	22,827,806	24,621,319	24,806,496	24,761,188	24,846,588	27,110,390
Total primary government expenses	$ 66,228,110	$ 80,107,736	$ 74,719,547	$ 74,752,898	$ 79,856,971	$ 83,212,492	$ 81,708,479	$ 80,853,241	$ 83,790,039	$ 88,573,549
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 1,479,201	$ 1,372,508	$ 872,023	$ 1,145,570	$ 1,322,983	$ 5,398,147	$ 5,550,906	$ 5,217,332	$ 6,672,175	$ 6,233,276
Public safety	10,169,124	11,998,145	11,859,118	11,300,837	13,790,107	15,205,661	13,935,434	17,669,883	16,831,036	18,195,233
Transportation	34,978	30,067	66,357	25,722	22,916	20,732	25,586	44,806	30,439	32,119
Culture and recreation	1,082,523	1,154,936	830,025	774,582	617,553	688,892	781,946	881,550	1,039,216	1,108,933
Physical environment	1,017,446	683,942	733,360	1,320,064	474,243	1,721,461	1,098,831	1,047,223	874,239	1,048,901
Operating grants and contributions	550,203	9,507,364	2,625,239	1,684,420	2,812,190	4,522,583	2,486,725	1,286,377	1,416,266	1,402,578
Capital grants and contributions	2,897,854	1,476,469	617,827	2,850,100	3,970,632	120,572	300,793	1,353,899	907,321	315,084
Total governmental activities program revenues	17,231,329	26,223,431	17,603,949	19,101,295	23,010,624	27,678,048	24,180,221	27,501,070	27,770,692	28,336,124
Business-type activities:										
Charges for services:										
Water and sewer	17,199,830	17,939,735	18,694,290	18,790,162	19,603,121	19,743,109	20,022,360	21,663,441	23,240,537	24,458,676
Stormwater	3,122,657	4,190,487	4,383,991	4,498,587	4,718,123	4,824,703	5,014,883	5,107,852	5,268,150	5,468,692
Colony West	-	-	-	-	-	-	-	-	-	1,245,893
Capital grants and contributions	3,650,141	3,283,961	348,154	374,304	33,453	24,747	4,701	96,620	25,925	376,667
Total business-type activities program revenues	23,972,628	25,414,183	23,426,435	23,663,053	24,354,697	24,592,559	25,041,944	26,867,913	28,534,612	31,549,928
Total primary government program revenues	$ 41,203,957	$ 51,637,614	$ 41,030,384	$ 42,764,348	$ 47,365,321	$ 52,270,607	$ 49,222,165	$ 54,368,983	$ 56,305,304	$ 59,886,052

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC
Changes in Net Position
Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net (Expense) Revenue										
Governmental activities	$ (28,749,928)	$ (32,011,153)	$ (36,121,248)	$ (33,331,665)	$ (34,018,541)	$ (30,913,125)	$ (32,721,762)	$ (28,590,983)	$ (31,172,759)	$ (33,127,035)
Business-type activities	3,725,775	3,541,031	2,432,085	1,343,115	1,526,891	(28,760)	235,448	2,106,725	3,688,024	4,439,538
Total primary government net expense	(25,024,153)	(28,470,122)	(33,689,163)	(31,988,550)	(32,491,650)	(30,941,885)	(32,486,314)	(26,484,258)	(27,484,735)	(28,687,497)
General Revenue and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, levied for general purpose	15,594,820	18,765,605	22,940,448	21,284,960	19,970,716	18,615,754	16,158,683	16,031,177	17,144,382	17,793,441
Property taxes, levied for debt service	1,065,167	1,060,180	483,058	267,384	261,027	249,729	222,831	222,068	265,894	265,523
Other taxes	4,002,475	4,107,779	4,182,926	4,266,849	4,212,917	4,255,717	8,219,801	8,556,815	8,685,834	8,963,290
Franchise fees	4,053,946	4,676,348	4,842,600	4,784,526	4,628,491	4,680,810	4,409,431	4,858,123	4,714,971	5,001,885
Unrestricted grants and contributions	5,937,072	6,278,084	6,162,220	5,716,941	4,799,972	5,155,111	5,138,584	5,971,497	5,805,252	6,226,204
Interest earnings	665,611	2,074,320	3,133,291	1,841,268	857,983	308,708	131,485	244,526	152,129	209,895
Miscellaneous	5,088,722	5,997,907	5,824,558	5,912,810	6,754,945	-	-	289,351	45,279	109,014
Transfers	269,500	283,000	297,200	361,000	380,100	412,100	-	(329,508)	-	(5,636,152)
Gain (loss) on sale of capital assets	-	(45,374)	31,191	836,152	2,023	-	10,678	58,734	36,598	101,207
Total governmental activities	36,677,313	43,197,849	47,897,492	45,271,890	41,868,174	33,677,929	34,291,493	35,902,783	36,850,339	33,034,307
Business-type activities:										
Investment earnings	560,893	854,005	1,255,811	754,467	314,330	117,618	61,082	119,298	81,579	131,182
Transfers	(269,500)	(283,000)	(297,200)	(361,000)	(380,100)	(412,100)	-	329,508	-	5,636,152
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	2,965	(867)	72,863	13,150	95,413	2,521	14,804	12,252	31,435	29,574
Total business-type activities	294,358	570,138	1,031,474	406,617	29,643	(291,961)	75,886	461,058	113,014	5,796,908
Total primary government	36,971,671	43,767,987	48,928,966	45,678,507	41,897,817	33,385,968	34,367,379	36,363,841	36,963,353	38,831,215
Change in Net Position										
Governmental activities	7,927,385	11,186,696	11,776,244	11,940,225	7,849,633	2,764,804	1,569,731	7,311,800	5,677,580	(92,728)
Business-type activities	4,020,133	4,111,169	3,463,559	1,749,732	1,556,534	(320,721)	311,334	2,567,783	3,801,038	10,236,446
Total primary governmental	$ 11,947,518	$ 15,297,865	$ 15,239,803	$ 13,689,957	$ 9,406,167	$ 2,444,083	$ 1,881,065	$ 9,879,583	$ 9,478,618	$ 10,143,718

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC

Fund Balances of Governmental Funds

Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Reserved	$ 105,414	$ 973,332	$ 833,219	$ 642,923	$ 590,453	$ -	$ -	$ -	$ -	$ -
Unreserved	14,242,847	15,745,195	16,685,842	19,454,677	22,159,672	-	-	-	-	-
Non-spendable	-	-	-	-	-	112,523	150,157	128,239	122,894	123,480
Restricted	-	-	-	-	-	11,188	10,741	10,741	10,741	10,741
Committed	-	-	-	-	-	41,352	87,840	152,340	230,882	281,123
Assigned	-	-	-	-	-	10,200,000	9,200,000	10,200,000	6,663,981	6,781,518
Unassigned	-	-	-	-	-	14,229,231	16,824,295	13,230,150	20,550,932	21,584,051
Total general fund	14,348,261	16,718,527	17,519,061	20,097,600	22,750,125	24,594,294	26,273,033	23,721,470	27,579,430	28,780,913
All Other Governmental Funds										
Reserved	12,557,137	28,711,979	21,024,595	14,575,011	17,677,302	-	-	-	-	-
Unreserved, reported in										
Special revenue funds	-	-	-	-	(220,379)	-	-	-	-	-
Capital projects funds	-	-	12,259,715	19,043,205	15,390,008	-	-	-	-	-
Debt service funds	60,119	181,296	355,651	404,029	191,933	-	-	-	-	-
Non-spendable, reported in										
Special revenue funds	-	-	-	-	-	-	99,766	566,704	607,720	437,348
Capital projects funds	-	-	-	-	-	106,867	8,450,548	8,450,548	8,450,548	10,634,664
Restricted, reported in										
Special revenue funds	-	-	-	-	-	5,561,895	5,456,031	7,061,984	9,824,508	9,363,582
Debt service funds	-	-	-	-	-	399,528	494,706	728,004	194,462	210,436
Capital projects funds	-	-	-	-	-	9,160,308	9,772,289	10,294,924	9,328,262	7,808,949
Committed, reported in										
Special revenue funds	-	-	-	-	-	110,792	13,443	-	-	86,395
Capital projects funds	-	-	-	-	-	432,655	1,749,681	2,869,104	2,082,946	1,307,832
Assigned reported in										
Capital projects funds	-	-	-	-	-	15,611,124	13,306,282	12,819,687	12,383,204	10,312,914
Special revenue funds	-	-	-	-	-	-	-	-	-	4,378,793
Unassigned reported in										
Capital projects funds	-	-	-	-	-	-	-	-	(328,924)	-
Total all other government funds	12,617,256	28,893,275	33,639,961	34,022,245	33,038,864	31,383,169	39,342,746	42,790,955	42,542,726	44,540,913
Total Government Funds	$ 26,965,517	$ 45,611,802	$ 51,159,022	$ 54,119,845	$ 55,788,989	$ 55,977,463	$ 65,615,779	$ 66,512,425	$ 70,122,156	$ 73,321,826

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
REVENUES										
Taxes	$ 24,716,409	$ 28,609,913	$ 32,449,025	$ 31,313,801	$ 29,791,213	$ 28,546,010	$ 29,010,746	$ 29,668,182	$ 30,811,081	$ 32,024,139
Licenses and permits	2,251,241	3,880,250	2,671,892	2,406,897	2,376,229	2,486,764	2,752,376	2,889,091	2,747,173	3,040,164
Intergovernmental	9,185,131	17,261,915	9,405,276	10,200,171	9,009,504	9,794,883	7,791,667	8,601,588	8,128,840	7,891,704
Charges for Services	4,461,157	4,781,856	4,372,195	3,975,639	3,803,768	3,697,083	3,615,862	4,181,545	3,664,156	4,595,001
Fines and forfeitures	539,811	678,751	598,039	446,866	583,158	686,232	1,004,325	1,153,113	917,045	1,318,087
Investment earnings	632,007	2,074,322	3,134,750	1,841,269	857,984	308,714	131,486	244,525	152,127	209,895
Special assessments	5,954,885	5,898,740	6,723,891	6,715,675	8,760,258	8,704,112	8,791,417	11,787,249	11,694,360	11,609,729
Miscellaneous	5,898,503	5,997,907	5,939,824	6,311,869	6,759,450	6,754,546	5,377,604	5,210,526	6,506,960	6,329,270
Total revenues	53,639,144	69,183,654	65,294,892	63,212,187	61,941,564	60,978,344	58,475,483	63,735,819	64,621,742	67,017,989
EXPENDITURES										
General government	9,598,842	10,422,938	10,697,895	10,824,676	11,634,921	11,908,896	11,472,407	11,217,405	11,898,550	11,523,177
Public safety	23,821,796	34,172,300	28,388,447	27,991,426	29,569,781	31,810,830	30,556,661	30,640,931	31,321,080	32,562,872
Transportation	1,259,041	1,413,425	1,418,702	1,158,425	1,260,665	1,226,271	1,079,216	1,204,504	1,152,629	1,242,455
Economic environment	604,221	708,196	1,654,950	1,266,711	2,608,447	5,051,557	2,393,996	1,393,321	1,655,512	1,750,430
Physical environment	2,537,921	2,451,930	2,654,791	2,181,900	3,239,801	3,230,078	2,915,140	2,930,078	3,032,937	3,429,419
Human Services	308,985	325,499	354,446	293,005	340,625	243,480	263,872	282,064	293,721	295,803
Culture and recreation	4,284,425	3,996,031	5,020,571	4,543,692	3,314,474	3,293,390	3,465,730	3,740,221	4,033,774	4,460,240
Capital outlay	3,205,552	8,027,957	6,828,861	16,803,869	3,625,716	3,160,859	1,841,508	8,758,358	5,128,406	6,027,064
Debt service:										
Principal	2,080,674	2,339,619	1,400,658	1,247,730	3,300,103	1,262,792	2,001,329	1,647,131	1,890,275	2,042,798
Interest	1,157,672	1,990,171	1,625,551	1,607,303	1,957,267	1,459,097	1,952,404	1,303,320	1,391,883	1,204,149
Total expenditures	48,859,129	65,848,066	60,044,872	67,918,737	60,851,800	62,647,250	57,942,263	63,117,333	61,798,767	64,538,407
Excess (deficiency) of revenues over (under) expenditures	4,780,015	3,335,588	5,250,020	(4,706,550)	1,089,764	(1,668,906)	533,220	618,486	2,822,975	2,479,582

(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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Other financing sources (uses)										
Capital leases	-	-	-	-	-	-	-	607,667	527,632	-
Proceeds from issuance of debt	-	15,027,697	-	6,818,373	5,474,280	1,445,280	23,272,509	-	15,450,541	16,620,000
Payments on refunded debt	-	-	-	-	(5,275,000)	-	(14,167,413)	-	(15,191,417)	(13,771,508)
Transfers in	7,851,971	14,485,585	20,867,785	16,347,134	11,420,722	9,919,287	13,459,815	14,520,914	11,920,559	13,623,378
Transfers out	(10,782,471)	(14,202,585)	(20,570,585)	(15,498,134)	(11,040,622)	(9,507,187)	(13,459,815)	(14,850,422)	(11,920,559)	(15,751,782)
Total other financing sources (uses)	(2,930,500)	15,310,697	297,200	7,667,373	579,380	1,857,380	9,105,096	278,159	786,756	720,088
Net changes in fund balance	$ 1,849,515	$ 18,646,285	$ 5,547,220	$ 2,960,823	$ 1,669,144	$ 188,474	$ 9,638,316	$ 896,645	$ 3,609,731	$ 3,199,670
Ratio of total debt service to noncapital expenditures										
Total debt service	$ 3,238,346	$ 4,329,790	$ 3,026,209	$ 2,855,033	$ 5,257,370	$ 2,721,889	$ 3,953,733	$ 2,950,451	$ 3,282,158	$ 3,246,947
Total noncapital expenditures	45,653,577	57,820,109	53,216,011	51,114,868	57,226,084	59,486,391	55,842,649	54,358,975	56,670,361	58,511,343
Ratio	7%	7%	6%	6%	9%	5%	7%	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Function/Program										
Governmental activities:										
General government	$ 1,479,201	$ 1,372,508	$ 872,023	$ 1,222,872	$ 1,563,149	$ 5,606,358	$ 6,367,056	$ 5,313,275	$ 6,720,841	$ 6,233,276
Public safety	10,720,180	20,945,895	12,549,719	11,488,382	14,700,096	15,410,338	14,070,909	18,333,287	16,942,707	18,251,574
Transportation	34,978	306,880	66,357	555,495	352,279	20,732	63,630	44,806	814,334	49,430
Culture/recreation	3,851,587	2,362,405	994,457	1,245,768	3,375,988	823,862	786,424	1,538,024	1,124,718	1,311,237
Physical environment	1,027,446	683,942	767,491	1,320,064	474,243	1,721,461	1,145,400	1,178,904	874,239	1,144,370
Economic environment	117,937	551,801	2,353,902	3,268,714	2,544,869	4,095,297	1,746,802	1,092,774	1,293,853	1,346,237
Subtotal governmental activities	17,231,329	26,223,431	17,603,949	19,101,295	23,010,624	27,678,048	24,180,221	27,501,070	27,770,692	28,336,124
Business-type activities										
Water/wastewater	20,149,971	19,923,696	19,042,444	19,164,466	19,636,574	19,767,856	20,027,061	21,760,061	23,266,462	24,835,343
Stormwater	3,822,657	5,490,487	4,383,991	4,498,587	4,718,123	4,824,703	5,014,883	5,107,852	5,268,150	5,468,692
Colony West	-	-	-	-	-	-	-	-	-	1,245,893
Subtotal business-type activities	23,972,628	25,414,183	23,426,435	23,663,053	24,354,697	24,592,559	25,041,944	26,867,913	28,534,612	31,549,928
Total primary government	$ 41,203,957	$ 51,637,614	$ 41,030,384	$ 42,764,348	$ 47,365,321	$ 52,270,607	$ 49,222,165	$ 54,368,983	$ 56,305,304	$ 59,886,052

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

City of Tamarac

Tax Revenues by Source - Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

Fiscal Year	Property	Sales & Use	Franchise	Local Option Gas Tax	Total
2005	16,659,988	3,449,337	4,053,946	1,088,730	25,252,001
2006	19,825,785	3,688,932	4,676,348	1,094,177	29,285,242
2007	23,423,506	4,035,998	4,842,600	1,081,652	33,383,756
2008	21,552,344	4,120,406	4,784,526	1,073,542	31,530,818
2009	20,231,743	3,037,695	4,628,491	972,074	28,870,003
2010	18,865,483	3,016,203	4,680,810	1,037,421	27,599,917
2011	16,381,514	3,140,797	4,409,431	1,045,839	24,977,581
2012	16,253,245	3,319,822	4,858,123	1,034,710	25,465,900
2013	17,410,277	3,545,802	4,714,971	1,032,099	26,703,149
2014	18,058,964	3,760,479	5,001,885	1,067,547	27,888,875
Change 2005 - 2014	8.4%	9.0%	23.4%	-1.9%	10.4%

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)

		Real Property							
Tax Year	**Fiscal Year**	**Residential Property**	**Non-Residential Property**	**Personal Property**	**Less: Tax Exemptions**	**Total Taxable Value**	**Total Direct Tax Rate**	**Estimated Actual Market Value**	**Taxable Value as a Percentage of Market Value**
2004	2005	2,623,351	658,139	187,113	713,645	2,754,958	6.4096	4,151,673	66.36%
2005	2006	3,015,505	698,347	186,695	745,318	3,155,229	6.6029	4,910,369	64.26%
2006	2007	3,595,772	812,384	201,088	756,359	3,852,885	6.3529	6,242,664	61.72%
2007	2008	4,076,990	954,591	407,699	877,960	4,561,320	5.1126	7,158,234	63.72%
2008	2009	3,992,061	1,019,696	163,052	1,303,330	3,871,479	5.3916	6,056,062	63.93%
2009	2010	3,272,001	1,062,921	158,771	1,486,624	3,007,069	6.0800	4,709,447	63.85%
2010	2011	2,578,120	1,039,343	158,840	1,486,624	2,289,679	6.5894	3,723,029	61.50%
2011	2012	2,497,140	989,638	153,089	1,144,478	2,495,389	6.7774	3,632,374	68.70%
2012	2013	2,442,151	971,166	168,941	1,136,378	2,445,880	7.4027	3,530,134	69.29%
2013	2014	2,508,291	981,145	178,237	1,128,021	2,539,652	7.3985	3,695,728	68.72%

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										
				County			School District							
Fiscal Year	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	Children's Services	South Florida Water Management District	Broward Health	Florida Inland Navigation District	Total Direct & Overlapping Rates
2005	5.9999	0.4097	6.4096	6.4831	0.5399	7.0230	8.0140	0.2555	8.2695	0.4231	0.6970	2.4803	0.0385	25.3410
2006	6.2499	0.3530	6.6029	6.2942	0.4888	6.7830	7.8410	0.2213	8.0623	0.4231	0.6970	2.1746	0.0385	24.7814
2007	6.2224	0.1305	6.3529	5.6433	0.4228	6.0661	7.6790	0.1897	7.8687	0.4073	0.6970	1.8317	0.0385	23.2622
2008	5.0496	0.0630	5.1126	4.8889	0.3979	5.2868	7.4770	0.1714	7.6484	0.3572	0.6240	1.6255	0.0345	20.6890
2009	5.3215	0.0701	5.3916	4.8889	0.4256	5.3145	7.4170	0.0000	7.4170	0.3754	0.6240	1.7059	0.0345	20.8629
2010	5.9999	0.0801	6.0800	4.8889	0.5000	5.3889	7.4310	0.0000	7.4310	0.4243	0.6240	1.7059	0.0345	21.6886
2011	6.5000	0.0894	6.5894	5.1021	0.3670	5.4691	7.6310	0.0000	7.6310	0.4696	0.6240	1.8750	0.0345	22.6926
2012	6.6850	0.0924	6.7774	5.1860	0.3670	5.5530	7.4180	0.0000	7.4180	0.4789	0.4363	1.8750	0.0345	22.5731
2013	7.2899	0.1128	7.4027	5.2576	0.2954	5.5530	7.4560	0.0000	7.4560	0.4902	0.4289	1.8564	0.0345	23.2217
2014	7.2899	0.1086	7.3985	5.4440	0.2830	5.7270	7.4800	0.0000	7.4800	0.4882	0.4110	1.7554	0.0345	23.2946

Source: Broward County Property Appraiser

See accompanying independent auditors' report.

CITY OF TAMARAC

Principal Property Taxpayers

Current and Nine Years Ago

	2014			2005		
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.	$ 60,015,619	1	2.36%	$ 46,612,381	1	1.69%
Advance Business Assoc	35,374,640	2	1.39%	40,371,490	3	1.47%
Coral Vista Investors, LLC	30,849,810	3	1.21%			
DDRM Midway Plaza LLC	28,796,410	4	1.13%			
BH IGF Hidden Harbour	27,511,940	5	1.08%			
Alliance Partners LLC	18,800,000	6	0.74%			
Fairfield Woodmont Park LLC	15,809,860	7	0.62%			
Turnpike Center Associates	15,562,170	8	0.61%			
Tamarac Point LTD Partner	15,187,400	9	0.60%			
GMM Sunshine LLC	13,553,280	10	0.53%			
University Hospital				43,153,434	2	1.57%
Samson Mgmt, Inc. (Hidden Harbour)				27,510,268	4	1.00%
Monadnock Property Trust, LLC				26,267,652	5	0.95%
Inland Southeast Midway LLC				25,303,010	6	0.92%
T T of Commerical Inc.				23,862,910	7	0.87%
Tamarac Apartments LLC				19,708,098	8	0.72%
Ramco-Gershenson Properties				18,239,980	9	0.66%
Jasmine at Tamarac				16,929,736	10	0.61%
Total	$ 261,461,129		10.27%	$ 287,958,959		10.46%

Source: Broward County Revenue Collection Division 2012

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
2005	17,388	17,235	99.1%	7	17,242	99.2%
2006	20,619	20,528	99.6%	7	20,535	99.6%
2007	24,280	24,165	99.5%	20	24,185	99.6%
2008	22,363	21,440	95.9%	-	21,440	95.9%
2009	20,859	18,843	90.3%	295	19,138	91.7%
2010	19,703	18,630	94.6%	121	18,751	95.2%
2011	16,863	16,016	95.0%	142	16,158	95.8%
2012	16,692	16,014	95.9%	17	16,031	96.0%
2013	17,830	17,131	96.1%	13	17,144	96.2%
2014	18,514	17,786	96.1%	5	17,791	96.1%

Source: Broward County Revenue Collection Division

See accompanying independent auditors' report.

CITY OF TAMARAC

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

	Governmental Activities					Business-Type Activities					
Fiscal Year	General Obligation Bonds	Sales Tax Increment Bonds	Capital Improvement Bonds[a]	Taxable Redevelopment Note	Capital Leases	Water & Sewer Revenue Bonds	Term Loan	Stormwater System Refunding Bonds	Total Primary Government[b]	Percentage of Personal Income[c]	Per Capita[d]
2005	3,506,769	18,945,000	-	-	431,726	11,115,000	-	9,370,000	43,368,495	2.69%	736.47
2006	2,619,398	18,090,000	15,000,000	-	-	3,495,000	6,000,000	9,030,000	54,234,398	3.21%	910.19
2007	2,265,523	17,200,000	14,850,000	-	-	2,705,000	6,000,000	8,680,000	51,700,523	2.92%	862.41
2008	1,927,135	16,275,000	14,550,000	6,818,373	-	1,860,000	5,090,000	8,325,000	54,845,508	2.43%	925.32
2009	1,747,032	15,315,000	14,395,000	4,942,653	-	14,020,000	-	4,345,000	54,764,685	3.25%	922.90
2010	1,559,240	14,425,000	14,210,000	6,017,414	370,520	13,785,000	-	4,130,000	54,497,174	3.33%	915.76
2011	1,363,431	14,556,000	13,995,000	13,771,509	-	13,540,000	-	3,905,000	61,130,940	3.75%	1,011.65
2012	1,159,263	13,422,000	13,745,000	13,771,509	584,704	13,290,000	-	3,670,000	59,642,476	3.41%	969.13
2013	946,379	12,243,000	14,959,504	13,771,509	957,944	13,030,000	-	3,430,000	59,338,336	3.37%	948.55
2014	724,407	11,030,000	14,463,468	16,620,000	735,118	12,760,000	-	3,180,000	59,512,993	3.29%	942.33

Notes:

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

[a] Presented net of original issuance discounts and premiums

[b] Includes general bonded debt, sales tax increment debt, and business-type activities.

[c] Personal Income based on an estimate of 2012 median household income ($41,972) of the City of Tamarac.

[d] Population data can be found on Page 143, Demographic Statistics and Information

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts available in Debt Service Fund	Net General Bonded Debt Outstanding	Percentage of Estimated Actual Taxable Value of Property	Per Capita[a]
2005	3,506,769	29,407	3,477,362	0.126%	59.05
2006	2,619,398	68,857	2,550,541	0.081%	42.80
2007	2,265,523	103,330	2,162,193	0.056%	36.07
2008	1,927,135	116,727	1,810,408	0.040%	30.54
2009	1,747,032	119,050	1,627,982	0.042%	27.43
2010	1,559,240	107,805	1,451,435	0.048%	24.39
2011	1,363,431	68,850	1,294,581	0.057%	21.42
2012	1,159,263	29,454	1,129,809	0.045%	18.36
2013	946,379	33,540	912,839	0.037%	14.59
2014	724,407	37,368	687,039	0.027%	10.88

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

[a] See the Schedule of Demographic and Economic Statistics for population data

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

City of Tamarac

Direct and Overlapping Governmental Debt

September 30, 2014

Name of Government	Net Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Broward County	$ 342,790	1.93%	$ 6,616
City of Tamarac - Direct Debt			43,572,993
Total Direct and Overlapping Debt			$ 43,579,609

Sources:
Assessed value data used to estimate applicable percentages provided by Broward County Property Appraiser. The total debt outstanding provided by Broward County.

Overlapping governments are those that coincide, at least, in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Tamarac. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

[1] The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determing 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, 2014

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

CITY OF TAMARAC

Pledged Revenue Coverage

Utilities Fund

Last Ten Fiscal Years

Fiscal Year	Utility Service Charges [a]	Less: Operating Expenses[b]	Net Available Revenue	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2005	17,199,830	13,569,636	3,630,194	1,725,580	851,263	2,576,843	1.41
2006	17,942,292	14,098,735	3,843,557	960,450	522,613	1,483,063	2.59
2007	18,694,290	14,501,880	4,192,410	1,140,000	667,747	1,807,747	2.32
2008	18,790,162	15,425,826	3,364,336	2,110,000	680,392	2,790,392	1.21
2009	19,795,236	15,729,539	4,065,697	2,037,755	340,924	2,378,679	1.71
2010	19,830,341	16,259,240	3,571,101	235,000	653,794	888,794	4.02
2011	20,060,648	15,334,980	4,725,668	245,000	646,744	891,744	5.30
2012	21,740,226	16,567,804	5,172,422	250,000	639,394	889,394	5.82
2013	23,293,876	15,515,170	7,778,706	260,000	629,394	889,394	8.75
2014	24,893,289	16,089,566	8,803,723	270,000	618,994	888,994	9.90

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 Five Fiscal Years

Fiscal Year	Stormwater Service Charges [a]	Less: Operating Expenses[b]	Net Available Revenue	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2010	4,843,393	3,529,073	1,314,320	215,000	180,318	395,318	3.32
2011	4,997,126	1,040,095	3,957,031	225,000	171,395	396,395	9.98
2012	5,150,365	3,218,957	1,931,408	235,000	162,058	397,058	4.86
2013	5,314,171	3,360,207	1,953,964	240,000	152,305	392,305	4.98
2014	5,513,848	3,285,625	2,228,223	250,000	142,345	392,345	5.68

Notes:

(a) Includes storwater service charges, investment income and other income.
(b) Does not include depreciation and payment in lieu of taxes expense.

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC

Pledged Revenue Coverage

Sales Tax

Last Ten Fiscal Years

Fiscal Year	Sales Tax Revenue	Debt Service Requirements			
		Principal	Interest	Total	Coverage
2005	3,449,337	830,000	919,980	1,749,980	1.97
2006	3,688,932	855,000	890,595	1,745,595	2.11
2007	3,559,744	890,000	859,225	1,749,225	2.04
2008	3,358,616	925,000	824,840	1,749,840	1.92
2009	3,037,695	965,000	785,500	1,750,500	1.74
2010	3,016,203	890,000	666,335	1,556,335	1.94
2011	3,140,797	1,220,000	627,940	1,847,940	1.70
2012	3,319,822	1,134,000	397,295	1,531,295	2.17
2013	3,545,802	1,179,000	351,245	1,530,245	2.32
2014	3,760,479	1,213,000	316,900	1,529,900	2.46

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC

Pledged Revenue Coverage

Covenant to Budget and Appropriate

Last Ten Fiscal Years

Fiscal Year	Pledgeable Non-Ad Valorem Revenue	Debt Service Requirements			
		Principal	Interest	Total	Coverage
2005	24,780,514	2,080,674	1,157,672	3,238,346	7.65
2006	28,733,526	2,339,619	1,990,171	4,329,790	6.64
2007	28,093,862	1,400,658	1,625,551	3,026,209	9.28
2008	27,145,330	1,247,730	1,607,303	2,855,033	9.51
2009	25,377,671	3,300,103	1,957,267	5,257,370	4.83
2010	24,293,283	1,262,792	1,459,097	2,721,889	8.93
2011	25,586,829	2,001,329	1,952,404	3,953,733	6.47
2012	26,891,715	1,647,131	1,303,320	2,950,451	9.11
2013	28,071,406	1,890,275	1,391,883	3,282,158	8.55
2014	29,650,623	2,042,798	1,204,149	3,246,947	9.13

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

City of Tamarac

Demographic and Economic Statistics

Last Ten Calendar Years

Year	Population	Median Household Income	Total Personal Income (amounts in thousand)	Per Capita Income	Median[1] Age	Percent High[1] School Graduate or Higher	School Enrollment	Unemployment Rate
2005	58,887	40,141	1,545,372	26,243	52.9	83.5%	3,929	4.3%
2006	59,586	41,104	1,607,511	26,978	52.9	83.5%	3,792	3.5%
2007	59,949	42,092	1,337,342	22,308	45.5	83.5%	3,792	4.7%
2008	59,272	47,483	1,483,697	25,032	49.1	83.5%	3,792	7.1%
2009	59,340	41,029	1,547,366	25,820	49.3	86.8%	3,792	11.9%
2010	59,510	40,447	1,502,270	25,244	47.6	87.1%	4,244	10.4%
2011	60,427	40,389	1,476,836	24,440	47.1	88.7%	4,155	6.5%
2012	61,542	41,837	1,570,552	25,520	47.4	89.1%	4,652	7.7%
2013	62,557	41,972	1,551,288	24,798	47.1	89.7%	4,446	7.1%
2014	63,155	42,548	1,570,981	24,875	46.5	90.8%	5,547	6.1%

Sources:

2000-2007 Per Capita Income source from 2001 & 2005 Bureau of Economic and Business Research.
2000-2007 Per Capita Income and Median Household Income other than 1999 are derived from an estimate of Broward County data.
2007 - 2009 Median Household Income, Per Capita Income and Median Age derived from an estimate of 2006-2008 American Community Survey.
2009 Population from 2000 U.S. Census - 2010 Estimate.
2011 Data is derived from the 2010 Census
2013 Median Household Income, Per Capita Income and Median Age derived from 2008-2012 American Community Survey 5-Year Estimates.
2013 Population based on 2012 Population Estimates (U.S. Census Bureau)
2013 Median Household Income, Per Capita Income and Median Age derived from 2009-2014 American Community Survey 5-Year Estimates.
2014 Population based on 2013 Population Estimates (U.S. Census Bureau)

Notes:

[1] Median Age (2000-2009) and Percent High School Graduate or Higher (2000-2009), from 2000 Census. No data available outside of 2000 U.S. Census

CITY OF TAMARAC

Major Employers - Number of Employees

Current and Nine Years Ago

	2014		2005	
Employer	**Employees**	**Percentage of Total City Employment**	**Employees**	**Percentage of Total City Employment**
Convergys Customer Mgmt CP	700	19.39%	1,290	20.74%
Publix Supermarkets (3)	527	14.60%	625	10.05%
City Furniture (Opened in 2001)	400	11.08%	1,550	24.92%
Arrigo Dodge Chrysler Jeep	300	8.31%		
Patrolman Guard Services	300	8.31%		
Tamarac Commission	300	8.31%		
University Hospital	290	8.03%	1,000	16.08%
Orlando Sentinel	240	6.65%		
KSM Electronics	170	4.71%		
City of Tamarac	383	10.61%	369	5.93%
Richline Group (formerly Aurafin CP)		0.00%	250	4.02%
Heartland of Tamarac		0.00%	201	3.23%
Woodlands Country Club		0.00%	125	2.01%
Technion Communications		0.00%	650	10.45%
Arch Aluminum & Glass		0.00%	160	2.57%

Source:
* Tamarac Chambers of Commerce for 2005
* 2014 Data provided by Tamarac Community Development Dpt.

See accompanying independent auditors' report.

CITY OF TAMARAC

Full-Time Equivalent City Employees by Function/Program

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental activities:										
General Government	106	102	103	97	89	88	67	73	73	75
Public Safety*	108	108	109	104	104	102	119	127	128	130
Transportation	16	16	17	10	10	10	14	13	11	10
Culture and recreation	33	36	36	34	42	35	40	46	47	52
Physical environment	67	68	69	65	64	59	26	26	26	31
Economic Development							3	2	1	1
Business-type activities:										
Water and Wastewater	51	50	51	50	51	50	61	64	64	63
Stormwater	17	18	18	18	18	21	21	21	23	20
Total	398	398	403	378	378	365	351	372	373	382

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 2005-2014

See accompanying independent auditors' report.

CITY OF TAMARAC

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
Building Permits Issued	6,649	9,843	7,587	5,634	5,104	5,723	6,029	6,203	6,218	5,770
Building Inspections Conducted	27,870	43,649	33,215	17,103	16,834	16,058	15,654	15,112	15,667	14,181
Police										
Physical Arrests	1,073	874	1,197	1,579	1,605	1,099	1,680	1,663	1,184	952
Traffic Violations	5,235	3,514	4,908	1,216	8,959	7,884	5,560	5,192	4,841	7,548
Fire										
Emergency Responses	15,725	8,563	10,694	10,735	10,896	11,081	11,274	11,324	11,856	10,453
Inspections	2,551	1,669	1,684	2,652	2,714	2,667	2,639	2,824	2,710	2,313
Refuse Collection										
Recyclables Collected (tons)	4,163	3,800	3,439	3,482	3,430	3,243	2,972	4,203	4,354	4,058
Other Public Works										
Street Resurfacing (miles)	0.50	3.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00	1.78
Potholes Repaired	100	6	64	115	82	122	180	171	296	221
Parks and Recreation										
Athletic Field Permits Issued	85	28	87	2	90	130	158	508	809	833
Water										
New Connections	145	727	350	74	14	17	11	19	15	43
Water Main Breaks	21	35	18	13	11	26	12	24	24	13
Average Daily Consumption (millions of gallons)	6.2	6.5	5.7	5.4	5.7	5.9	6.1	5.9	5.9	5.7
Peak Daily Consumption (millions of gallons)	10.0	10.0	11.2	14.0	7.5	6.6	6.9	6.4	8.5	6.5
Wastewater										
Average Daily Sewage Treatment (millions of gallons)	7.538	6.767	6.480	6.512	6.600	6.800	7.485	8.500	8.413	8.437
Transit										
Total Route Miles	79,663	78,022	80,244	73,450	98,281	112,324	121,340	128,960	120,595	109,516
Passengers	43,401	43,781	47,145	16,304	36,345	35,024	53,973	52,172	70,509	65,423

Sources:

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

See accompanying independent auditors' report.

CITY OF TAMARAC

Capital Asset Statistics by Function

Last Ten Fiscal Years

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	85	90	89	74	72	82	85	101	118	107
Fire stations	3	3	3	3	3	3	3	3	3	3
Highways and Streets										
Streets (miles)	136	120	136	140	137	137	137	136	136	136
Street lights	385	385	239	385	239	242	255	255	255	255
Culture and recreation										
Parks acreage	145.6	147.6	150.55	159.05	153.6	153.6	153.6	176.6	640.6	416.0
Parks	10	10	10	11	10	10	10	10	10	11
Tennis courts	4	4	4	4	4	4	4	4	4	4
Community centers	1	1	1	1	3	3	3	3	3	3
Aquatic Center	N/A	1	1	1	1	1	1	1	1	1
Golf Course	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1
Water										
Water mains (miles)	243.0	249.7	250.9	251.2	253.9	253.9	254.0	254.0	255.0	254.3
Fire hydrants	1,893	2,029	2,043	2,045	2,077	2,079	2,083	2,084	2,091	2,094
Maximum daily capacity (millions of gallons)	20	20	20	20	20	20	20	16	16	16
Sewer										
Sanitary Sewers (miles)	181.00	185.00	185.50	186.00	188.30	188.30	188.30	188.00	188.00	188.40
Storm Sewers (miles)	76.0	76.0	77.0	78.6	77.0	82.0	82.0	82.0	82.0	82.3
Maximum daily capacity (millions of gallons)	0.0	8.0	8.0	8.0	8.5	8.5	8.5	8.5	8.5	8.2

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.

TAMARAC

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COMPLIANCE SECTION

TAMARAC

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Tamarac, Florida as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise City of Tamarac, Florida's basic financial statements, and have issued our report thereon dated February 23, 2015. We also audited the Police Officer's Pension Trust Fund, the General Employees' Pension Trust Fund, the Elected and Appointed Officers and Non-Represented Employees Retirement Fund, and the Firefighters' Pension Trust Fund included in the accompanying notes to the financial statements as combining statements as of and for the year ended September 30, 2014.

Internal Control over Financial Reporting

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

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

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

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Compliance and Other Matters

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

Purpose of this Report

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

GLSC & Company, PLLC

Miami, Florida
February 23, 2015

GLSC & COMPANY, PLLC
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MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

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

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Tamarac, Florida (the "City"), as of and for the year ended September 30, 2014, which collectively comprise the City's basic financial statements and have issued our report thereon dated February 23, 2015. We also have audited the Police Officers' Pension Trust Fund, the General Employees' Pension Trust Fund, the Elected and Appointed Officers and Non-Represented Employees Retirement Fund, and the Firefighters' Pension Trust Fund included in the accompanying notes to the financial statements as combining statements as of and for the year ended September 30, 2014.

AUDITORS' 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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations;* and Chapter 10.550, Rules of the Auditor General.

OTHER REPORTS AND SCHEDULES

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated February 23, 2015, should be considered in conjunction with this management letter.

PURPOSE OF THIS LETTER

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's report or schedule:

I. Current year findings and recommendations.
II. Status of prior year findings and recommendations.
III. Compliance with the Provisions of the Auditor General of the State of Florida.

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

We wish to thank the City of Tamarac, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements and the courtesies extended to us.

GLSC & Company, PLLC

Miami, Florida
February 23, 2015

LETTER TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

NONE

II. STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS

NONE

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

1. Unless otherwise required to be reported in the auditors' report on internal control over financial reporting and on compliance and other matters or schedule of finding and questioned costs, the management letter shall include, but not be limited to, a statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report pursuant to Rule 10.557(3)(b) or (c). There were no recommendations made in the preceding annual financial audit.

2. There were no significant findings and recommendations to improve the City's financial management, accounting procedures, and internal control for the fiscal year ended September 30, 2014.

3. There were no findings of noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

4. The City of Tamarac, Florida was incorporated in accordance with House Bill No. 1413 on June 20, 1960. There are no component units related to the City.

5. The City of Tamarac did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

6. The annual financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes agrees with the September 30, 2014 financial audit report.

7. We applied financial condition assessment procedures pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General and no deteriorating financial conditions were noted. It is management's responsibility to monitor the City of Tamarac, Florida's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by the same.

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INDEPENDENT ACCOUNTANTS' REPORT

Honorable Mayor, City Commission, and City Manager
City of Tamarac, Florida

We have examined City of Tamarac, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies,* during the year ended September 30, 2014. Management 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 and, accordingly, included 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 examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

GLSC & Company, PLLC

Miami, Florida
February 23, 2015

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

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

Report on Compliance for Each Major Federal Program

We have audited City of Tamarac, Florida's (the "City") compliance with the types of compliance requirements described in the *OMB Circular A-133 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, 2014. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' 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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations.* Those standards and OMB Circular A-133 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, City of Tamarac, Florida, 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, 2014.

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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 OMB Circular A-133, 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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

GLSC & Company, PLLC

Miami, Florida
February 23, 2015

CITY OF TAMARAC
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE PROJECTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Federal Agency, Pass-through Entity Federal Program	CFDA Number	Contract Grant Number	Expenditures
U.S. Department of Housing and Urban Development			
Community Development Block Grant - NSP3	14.218	B-11-MN-12-0028	$ 639,469
Community Development Block Grant	14.218	FY2011-2013	430,289
		Subtotal	1,069,758
Pass-Through Broward County			
Home Development Partnership Program	14.239	N/A	94,980
Total U.S. Department of Housing and Urban Development			1,164,738
U.S. Department of Interior			
Pass-Through Florida Department of Environmental Protection			
Land and Water Conservation Fund Program	15.916	LW595	200,000
U.S. Department of Homeland Security			
Homeland Security Preparedness Technical Assistance Program	97.067	13-DS-97-13-00-16-409	12,626
U.S. Department of Transportation			
Pass-Through Florida Department of Environmental Protection			
Recreational Trail Program Grant for Mainlands Park	20.219	T10023	2,304
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 1,379,668

State/Local - Agency/Program	CFDA Number	Contract Grant Number	Expenditures
Florida Department of Transportation			
Florida Highway Beautification Program	55.02	429965-1-58-01/ ARB90	95,469
Landscape Project at FL Turnpike and Commercial Blvd			
Florida Housing Finance Agency			
State Housing Initiative Partnership (S.H.I.P.)	52.90	N/A	32,177
TOTAL EXPENDITURES OF STATE/LOCAL FINANCIAL ASSISTANCE			$ 127,646

See Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance Projects.

CITY OF TAMARAC, FLORIDA
NOTE TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

NOTE A - SCOPE OF AUDIT PURSUANT TO OMB CIRCULAR A-133

Federal Awards Programs

All Federal grant operations of the City of Tamarac, Florida are included in the scope of the Office of Management and Budget (OMB) Circular A-133 audit (the Single Audit). The Single Audit was performed in accordance with the provisions of the OMB Circular A-133 Compliance Supplement (Revised June 2014, the "Compliance Supplement"). Compliance testing of all requirements, as described in the Compliance Supplement, was performed for the grant programs noted below. These programs represent all Federal awards and other grants with fiscal 2014 cash and noncash expenditures in excess of $500,000 that ensure coverage of at least 25 percent of Federally granted funds. Actual coverage is approximately 78 percent of total cash and noncash Federal program expenditures.

Major Federal Program Description	Federal CFDA Number	Fiscal 2014 Expenditures
Community Development Block Grant	14.218	$ 1,069,758

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance Projects includes all Federal grants and State projects to the City of Tamarac, Florida that had activity during the fiscal year ended September 30, 2014. The basis of accounting is described in Note 1 to the City of Tamarac, Florida's basic financial statements.

Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by grantor agency as a result of such an audit, any claim for reimbursement to the grantor agencies would become liability for the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

NOTE C - FINDINGS OF NONCOMPLIANCE

None

NOTE D - AUDITS PERFORMED BY OTHER ORGANIZATIONS

There we no audits performed by other organizations.

CITY OF TAMARAC, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

A. SUMMARY OF AUDIT RESULTS

1. The auditors' report expresses an unmodified opinion on the basic financial statements of the City of Tamarac, Florida.

2. There were no significant deficiencies relating to the audit of the basic financial statements reported in the independent auditors' report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*. The audit did not disclose noncompliance that is material to the financial statements.

3. There were no significant deficiencies relating to the audit of the major federal programs reported in the independent auditors' report on compliance for each major program and on internal control over compliance in accordance with OMB Circular A-133.

4. The auditors' report on compliance for the major federal programs for the City of Tamarac, Florida expresses an unmodified opinion.

5. Audit findings relative to the major federal programs for the City of Tamarac, Florida are reported in Parts C and D. of this Schedule.

6. The program tested as a major program includes:

Federal Programs	CFDA No.	Amount
Community Development Block Grant	14.218	$ 1,069,758

Dollar threshold to distinguish Type A and Type B Programs $300,000

7. The City of Tamarac, Florida, was determined to be a low-risk audit pursuant to OMB Circular A-133.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

NONE

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARDS

NONE

D. OTHER ISSUES

1. No summary schedule of prior audit findings is required because there were no prior audit findings related to federal programs or state projects.

2. No corrective action plan is required because there were no findings required to be reported under the federal Single Audit Act.

TAMARAC

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