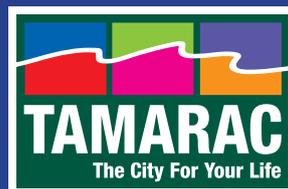


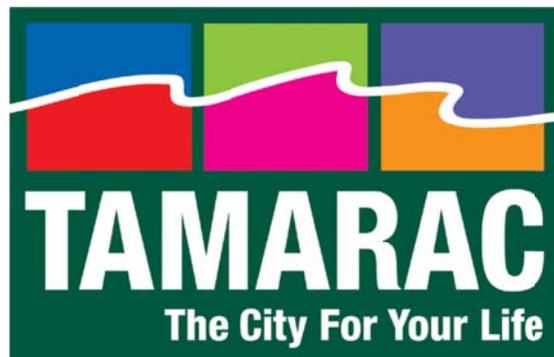
The 35th Annual Tamarac Turkey Trot had a record-breaking turnout with more than 2,000 participants in 2015.

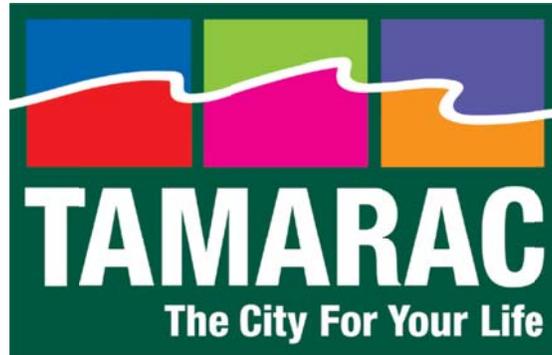


City of Tamarac, Florida

COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ended September 30, 2015







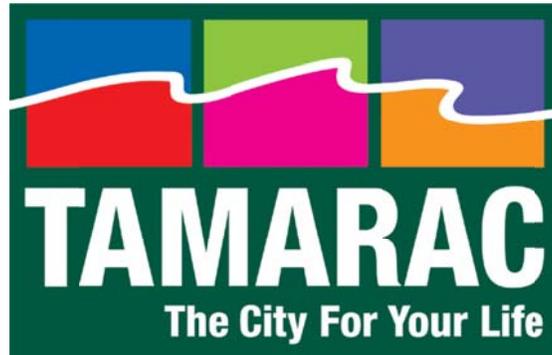
2015
COMPREHENSIVE
ANNUAL FINANCIAL
REPORT

FOR THE
CITY OF TAMARAC,
FLORIDA

Fiscal Year Ended
September 30, 2015

Prepared by
FINANCIAL SERVICES

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



CITY OF TAMARAC, FLORIDA

CITY COMMISSION

HARRY DRESSLER, Mayor

DIANE GLASSER, Vice Mayor

PAMELA BUSHNELL, Commissioner

MICHELLE GOMEZ, 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:

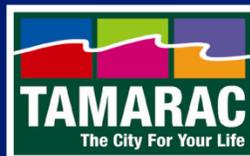
*We are:
"Committed to Excellence . . . Always"*

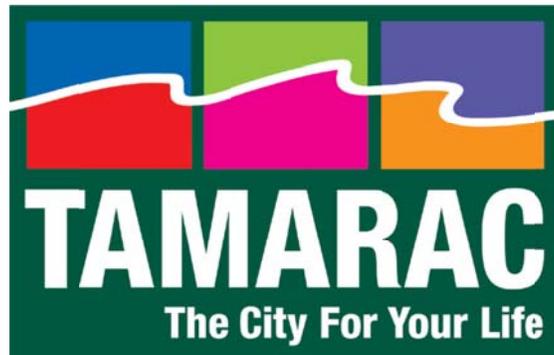
*It is our job to foster and create an environment that:
Responds to the Customer
Creates and Innovates
Works as a Team
Achieves Results
Makes a Difference*

Our Values:

As Stewards of the public trust, we value:

*Vision
Integrity
Efficiency
Quality Service*





CITY OF TAMARAC, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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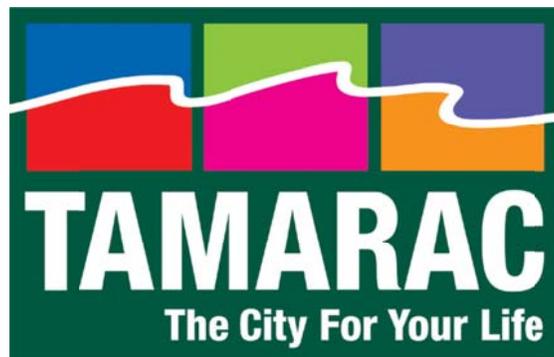
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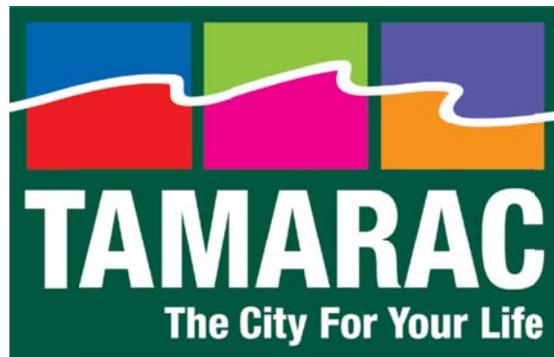
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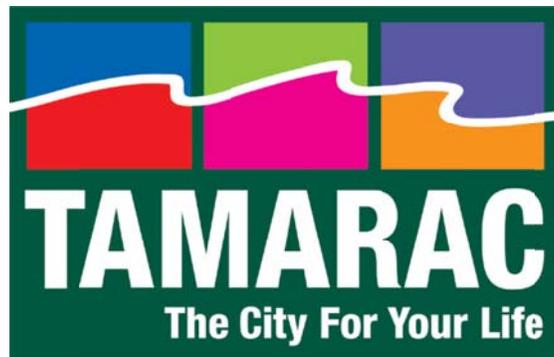
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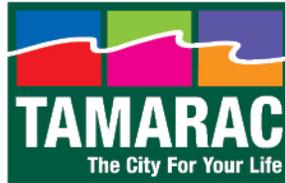


INTRODUCTORY SECTION



LETTER OF TRANSMITTAL





March 4, 2016

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, 2015. 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, 2015 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.

"Committed to Excellence...Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

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 63,793 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 some 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, this year the City added approximately 143 new residential units. The City of Tamarac is viewed as a community that is favorable to business and has been a magnet for new businesses and employees' families. As a result and based upon evaluating median population age for the County the City has an estimated average age for 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, \$2,445,879,756, \$2,539,653,079 and \$2,726,451,547 in calendar years 2008, 2009, 2010, 2011, 2012, 2013 and 2014 and for fiscal years 2009, 2010, 2011, 2012, 2013, 2014 and 2015, respectively. The total taxable assessed value from calendar year 2008 through calendar year 2013, and for fiscal year 2009 through fiscal year 2015, decreased 15.6%, however fiscal year 2015 did reflect a 7% increase over fiscal year 2014. New construction, annexations, etc. during that same period totaled \$73,354,606.

The reliance on ad valorem taxes continues to remain neutral in relation to prior years with another slight increase in fiscal year 2015, primarily due to the increase in assessed value. Fiscal year 2015 ad valorem receipts of \$18,777,604 represented 34.81% of the total revenue sources for the general fund, this compares to 35.54% in fiscal year 2014. At the end of fiscal year 2015 ad valorem taxes represented 26.76% of governmental fund revenues compared to 26.34% in 2014.

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 2015, 2,406 business licenses were issued, 356 of these licenses were for new businesses. This compares to 2,410 issued in 2014. In 2015, several new businesses including, Amscot; ANJ Consultants; Beaully, LLC; Best Turizo Insurance LLC; BMG Money, Inc.; Broward Surgical Specialists; Carolina Auto Body, Inc.; E FL Behavioral Health Network; Fiberbuilt Umbrellas; Hisushi Restaurant; Horizon Bay Tamarac 2; IQ Formulations, LLC; K. Wade Foster, MD, PA; LAXMI (Get Med Urgent Care) Medical Services; Medgluv, Inc.; Planet Fitness; Save-A-Lot Food Stores; Tamarac Pharmacy; VIVA Raspados; Walmart Market; Wonder International, Inc.; Yoga Plus Yoga have made Tamarac home. This is in addition to the businesses that were established well-over ten (10) years ago, including, but not limited to; Arrigo Dodge, Chrysler, Jeep (2008); Arrigo Fiat (2010); Arthur's Original Pharmacy (1997); Char Hut (1995); Dollar Tree Stores (1993); Domino's Pizza (1991); Dr. Kenneth Levine, DDS (1998); Dunkin Donuts (1997); Ferro Pizza (1989); University Shoe Repair (1996); University Hospital (1997); University Pavilion Hospital (1998); Walgreens Pharmacy (1997); and during the past ten years, Tamarac has also welcomed, businesses including but not limited to, Aldi (2012); Applebee's Restaurant (2006); Cheddars Casual Café (2006); Publix Storage (2006); Rotelli Pizza Pasta (2009); 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 2015 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 a biennial basis and updates the plan every other year. The biennial process identifies major issues or concerns through an environmental scan, and strengths, weaknesses, opportunities and threats (S.W.O.T.) analysis. Departments then develop action plans designed to achieve the City's five strategic goals. The City then allocates resources providing for uniform progress towards the City's stated strategic goals. Each goal further contributes to moving the City towards its long term vision.

Strategic Goals

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

LONG-TERM FINANCIAL PLANNING

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

The City 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 \$24.55 million in the general fund is 43% 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 2015 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
- Construct one new Fire Station and rebuild one existing Fire Station.
- 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
- Water Treatment Plant safe room
- Pine Island Road Pedestrian Overpass
- Replace/Upgrade Water Mains
- Citywide Buffer walls

RELEVANT FINANCIAL POLICIES

The City has adopted a comprehensive set of financial management policies in the areas of operating management, debt management, accounts management, financial planning, and economic resources. These policies are approved annually through the budget process, with the most recent approval by the City Commission on September 24, 2015.

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

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

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

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

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

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

The City is in compliance with its investment policy.

AWARDS

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

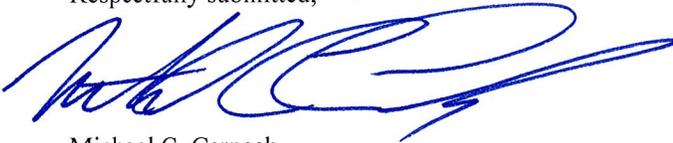
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Tamarac for its Comprehensive Annual Financial Report for the year ended September 30, 2014. The Certificate of Achievement is a 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 27th 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 2015 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 18th 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

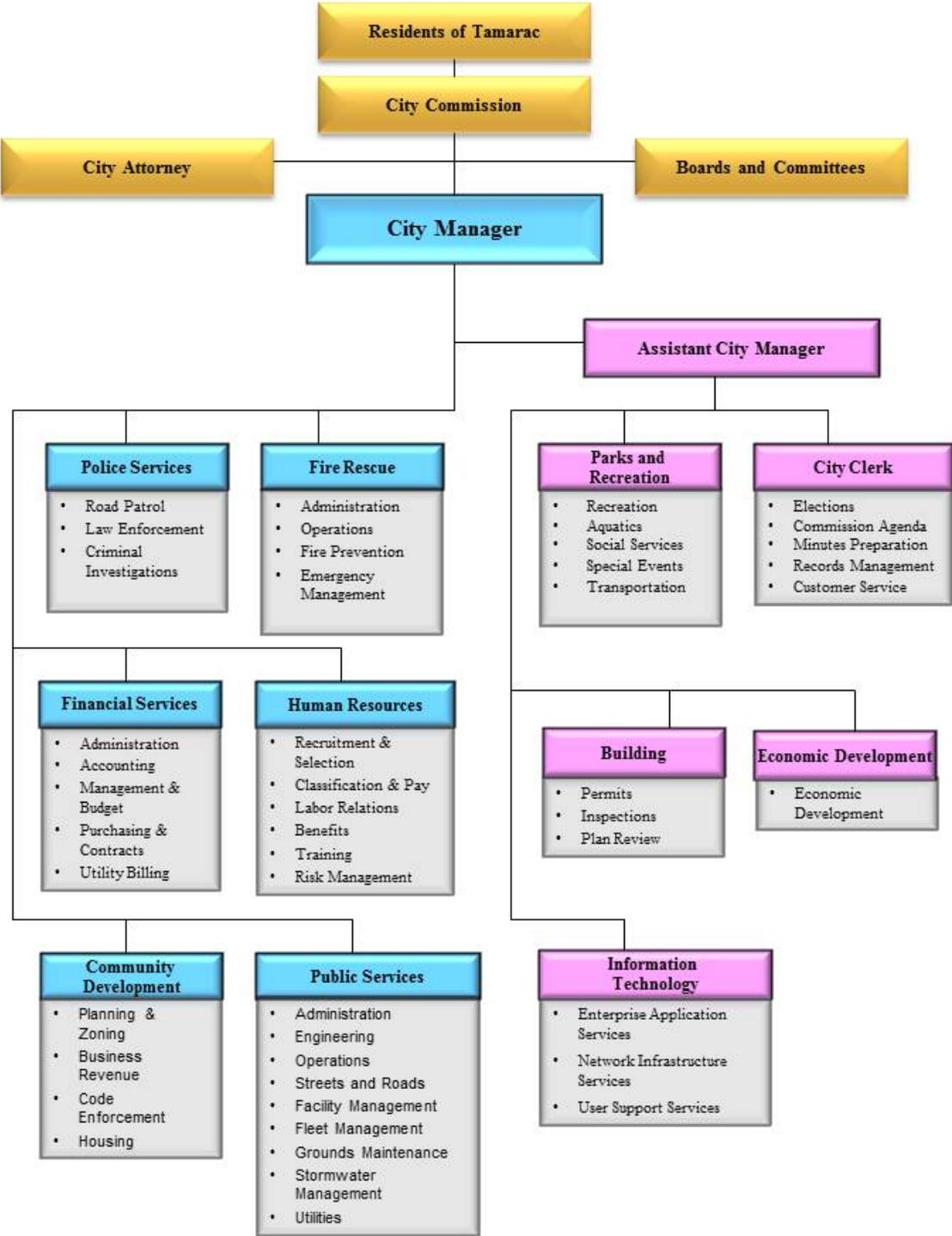
**City of Tamarac
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2014

Executive Director/CEO

City of Tamarac Organizational Chart



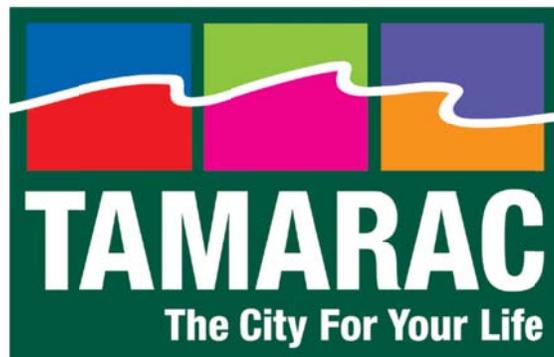
City of Tamarac, Florida
List of Principal Officers
September 30, 2015

ELECTED OFFICIALS

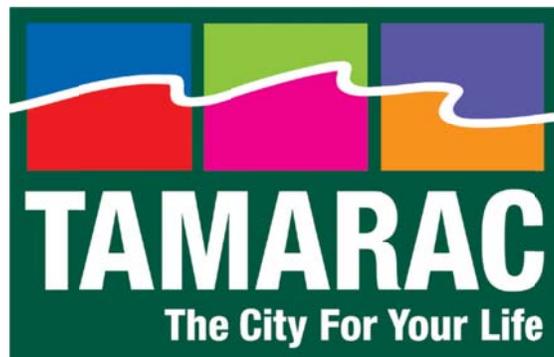
Mayor	Harry Dressler
Vice-Mayor	Diane Glasser
Commissioner	Michelle Gomez
Commissioner	Pamela Bushnell
Commissioner	Debra Placko

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



FINANCIAL SECTION





INDEPENDENT AUDITORS' REPORT

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

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, 2015, 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, 2015.

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. 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, 2015, 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, 2015, 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 described in Note 3 to the financial statements, in 2015 the City adopted new accounting guidance, *GASB Statement No. 68, Accounting and Financial Reporting for Pensions*. As a result of the implementation, the City reported a restatement for the change in accounting principle. 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 4–18 and 89–91 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 and state assistance projects 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 Chapter 10.550, Rules of Auditor General*, and is also not a required part of the financial statements.

The combining and individual nonmajor fund financial statements and the schedule of federal awards and state and local financial assistance 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 and state and local financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

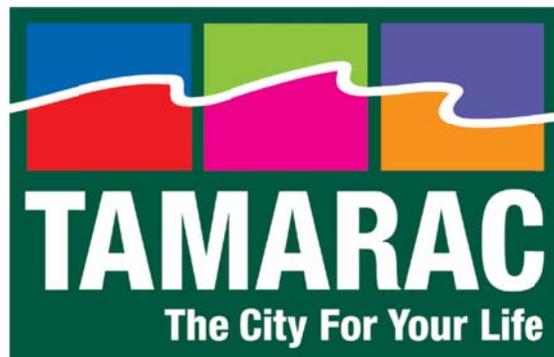
The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

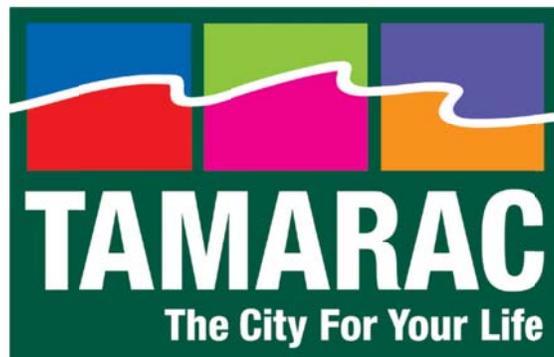
In accordance with *Government Auditing Standards*, we have also issued our report dated March 2, 2016, on our consideration of the City of Tamarac, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant 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
March 2, 2016



MANAGEMENT'S DISCUSSION AND ANALYSIS
(MD&A)



CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2015

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, 2015. 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 2015, the City's assets and deferred outflows exceeded its liabilities and deferred inflows by \$232.8 million (net position). Governmental and business-type assets exceeded liabilities by \$132.7 million and \$100.1 million, respectively. Of this amount, \$66.8 million (unrestricted net position) may be used to meet the ongoing obligations to citizens and creditors.
- The City's total net position decreased by \$10.1 million during the current fiscal year. The City's net position decrease included an adjustment of \$27.5 million to the beginning balance. The adjustment resulted from the City's adoption of Government Accounting Standards Board (GASB) statement number 68. Net position of our business-type activities increased by \$9.5 million, net position of our governmental activities increased by approximately \$7.7 million.
- During the year, the City had expenses that were \$8.3 million less than the \$71.5 million generated in taxes and other revenues for governmental programs, excluding transfers.
- In the City's business-type activities, revenues increased by \$4.3 million and expenses remained stable at 27.1 million.
- Total cost of all of the City's governmental activities increased by \$1.9 million or 3.1 percent as a result of the increased expenditures on Physical Environment activities.
- The General Fund's fund balance increased by \$4.8 million for the fiscal year ended September 30, 2015.
- At the end of the current year, fund balance for the General Fund was \$33.5 million, or 68 percent of total general fund expenditures and transfers. Of this amount, \$8.7 million is *assigned* for capital projects, economic development, disaster reserve, and subsequent year's budget appropriation. The remaining reserved fund balances of \$0.1 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 bonded debt decreased by \$1.2 million during the fiscal year mainly as a result of debt service payment on existing debt.

CITY OF TAMARAC, FLORIDA

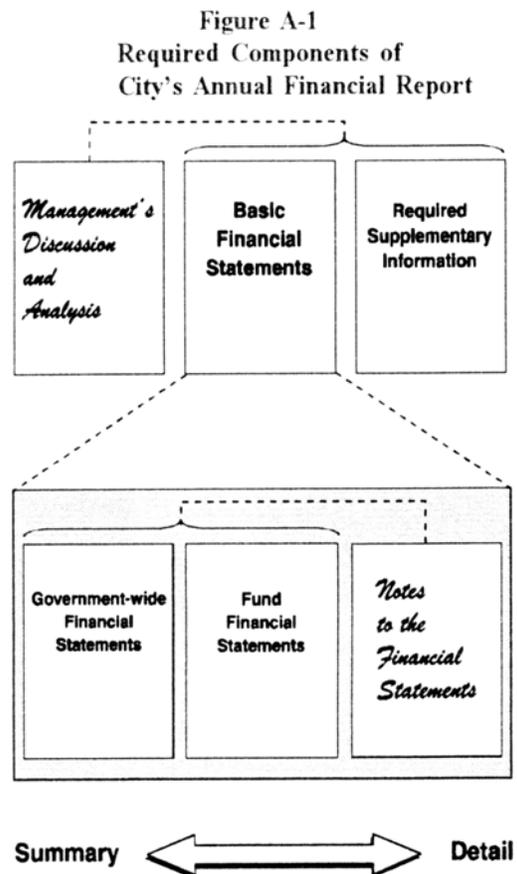
MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2015

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2015

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 and deferred inflows. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving.

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.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2015

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 106-109).

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, Building Department 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, and Corridor Improvement Fund. Budgetary comparisons have been presented for these funds which compare not only actual results to budget (budgetary basis), but also the original adopted budget to final budget. The budget to actual comparison for the General Fund and major Special Revenue-Fire Rescue Fund are presented on pages 89-90 of the required supplementary information and other governmental funds are presented on pages 110-118 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 - 88 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 106 of this report.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2015

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 decreased to \$232.8 million from \$242.9 million between fiscal years 2014 and 2015.

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

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 91.2	\$ 93.0	\$ 51.2	\$ 45.9	\$ 142.4	\$ 138.9
Capital assets	112.8	114.1	67.4	64.4	180.2	178.5
Total assets	204.0	207.1	118.6	110.3	322.6	317.4
Total deferred outflows of resources	12.9	1.4	3.0	0.9	15.9	2.8
Long-term debt outstanding	66.9	49.5	16.3	16.6	83.2	66.1
Other liabilities	8.9	6.4	4.6	4.4	13.5	10.8
Total liabilities	75.8	55.9	20.9	21.0	96.7	76.9
Total deferred inflows of resources	8.4	-	0.7	-	9.1	-
Net position:						
Net investment in capital assets	87.6	88.0	53.2	49.6	140.8	137.6
Restricted	18.8	18.0	6.4	8.0	25.2	26.0
Unrestricted	26.3	46.6	40.5	32.7	66.8	79.3
Total net position (as restated)	\$ 132.7	\$ 152.6	\$ 100.1	\$ 90.3	\$ 232.8	\$ 242.9

Note: Totals may not add due to rounding.

The largest portion of the net position (80%) 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. Similarly, deferred inflows and outflows relating to pension liabilities and earnings are components of net position.

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

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2015

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	
	2015	2014	2015	2014	2015	2014
Revenues						
Program revenues:						
Charges for services	\$ 29.7	\$ 26.6	\$ 34.1	\$ 31.2	\$ 63.8	\$ 57.8
Operating grants and contributions	1.1	1.4	-	-	1.1	1.4
Capital grants and contributions	0.4	0.3	1.8	0.4	2.2	0.7
General revenues					-	-
Property taxes	19.1	18.0	-	-	19.1	18.0
Other taxes	14.2	13.9	-	-	14.2	13.9
Intergovernmental	6.5	6.2	-	-	6.5	6.2
Investment income	0.2	0.2	0.1	0.1	0.3	0.3
Other income	0.3	0.2	-	-	0.3	0.2
Total revenues	71.5	66.8	36.0	31.7	107.5	98.5
Expenses Program Activities						
Governmental Activities:						
General government	13.2	13.1	-	-	13.2	13.1
Public safety	33.9	33.4	-	-	33.9	33.4
Physical Environment	5.2	3.5	-	-	5.2	3.5
Transportation	2.3	2.1	-	-	2.3	2.1
Culture and recreation	5.5	5.8	-	-	5.5	5.8
Economic environment	1.6	1.8	-	-	1.6	1.8
Human services	0.3	0.3	-	-	0.3	0.3
Interest on long-term debt	1.2	1.3	-	-	1.2	1.3
Business-type Activities:						
Utilities	-	-	20.5	21.0	20.5	21.0
Stormwater	-	-	4.2	4.1	4.2	4.1
Colony West	-	-	2.4	2.0	2.4	2.0
Total expenses	63.2	61.3	27.1	27.1	90.3	88.4
Increase in net position before transfers	8.3	5.5	8.9	4.6	17.2	10.1
Transfers in (out)	(0.6)	(5.6)	0.6	5.6	-	-
Increase (decrease) in net position	7.7	(0.1)	9.5	10.2	17.2	10.1
Net position, October 1 (as restated)	125.0	152.7	90.6	80.1	215.6	232.8
Net position, September 30	\$ 132.7	\$ 152.6	\$ 100.1	\$ 90.3	\$ 232.8	\$ 242.9

Note: Totals may not add due to rounding.

There was an increase of \$7.8 million in *unrestricted net position* reported in connection with the City's business-type activities. The increase is mainly due to an increase in the amount of revenue collected in these funds, revenues increased by 4.3 million or 13.56% over the prior year which was attributable to the increase in the water and sewer as well as stormwater rates on October 1, 2014, a full year of golf course revenue and an increase in capital contributions.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2015

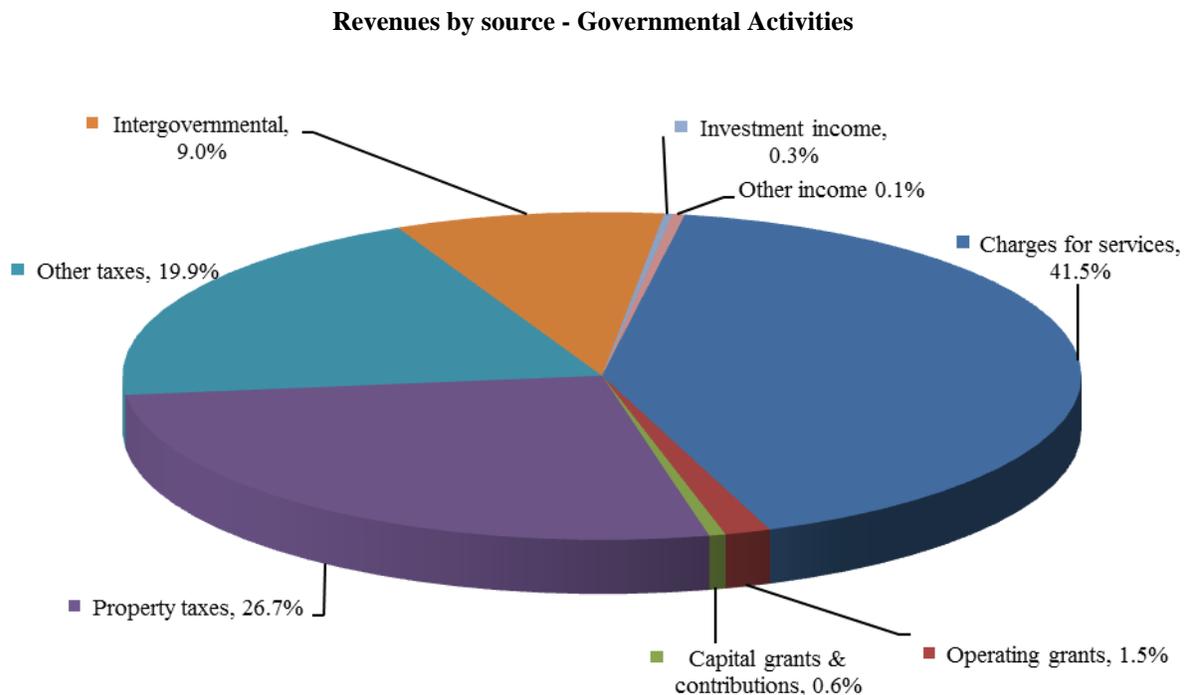
As previously stated, the City's overall net position decreased by \$10.1 million during the current fiscal year. The City's net position decrease included an adjustment of \$27.5 million to the beginning balance; the adjustment resulted from the City's adoption of Government Accounting Standards Board (GASB) statement number 68.

The unrestricted net position of the governmental activities showed a decrease of \$20.3 million or 43.56% from last year due mainly to the recording of net pension liability of \$23.9 million due to the implementation of GASB 68. The City's net investment in capital assets decreased minimally by \$0.4 million mainly as a result of depreciation (\$3.8 million) and capital additions (\$4.2 million). The restricted component of the governmental activities' net position increased by \$0.8 million due to an 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 2015, revenues increased by \$4.7 million to \$71.5 million. Approximately 26.7% of the Governmental Activity's revenues come from property taxes, and 19.9% from other taxes. Another 41.5% 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.



Charges for services reported in the governmental activities increased by \$3.1 million, or 11.7% in comparison to the prior year. This was due mainly to an increase in fees associated with new developments and redevelopments. Building Permit fees increased \$0.6 million, red light camera violations \$0.3 million, lien settlements \$0.3 million, and other settlements \$1.0 million.

Property taxes reported in the governmental activities increased \$1.1 million, or 5.5%, in comparison to the prior year. Taxable assessed property valuation of \$2,726,451,547 for fiscal year 2015 represents a 7% increase from the previous fiscal year. The millage rate remained the same as fiscal year 2014 at 7.2899. Additionally, the debt service millage rate decreased from 0.1086 in fiscal year 2014, to 0.1010 in fiscal year 2015.

Utility taxes increased slightly by \$0.1 million or 2.6% in comparison to the prior year.

Gas taxes reported in the governmental activities decreased slightly by \$12,859, 0.6% in comparison to the prior

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2015

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.

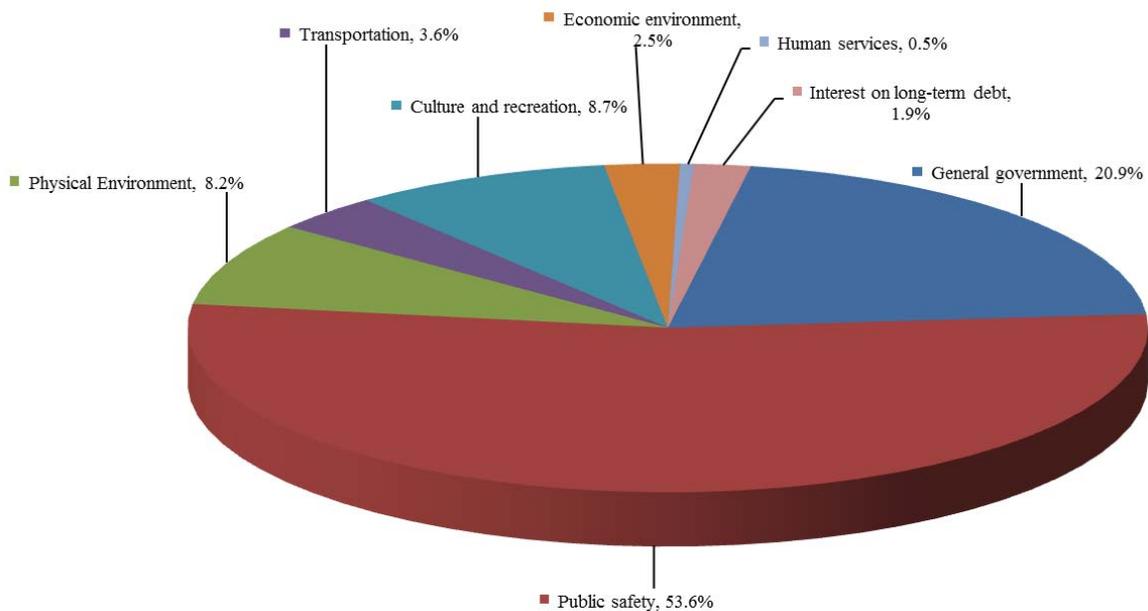
Franchise fees reported in the governmental activities increased \$177,466, or 3.5% in comparison to the prior year. Franchise fees are levied on a corporation or individual by the City in return for granting a privilege or permitting the use of public property subject to regulations. The City receives franchise fees for electricity, propane, solid waste, and towing services.

Communication services taxes reported in the governmental activities decreased \$26,333, or 1.1% 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 \$1,151 or 0.5% from the prior year. The increase was due to the general/national stabilization in interest rates between fiscal year 2014 and 2015.

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

Functional Expenses for Fiscal Year 2015



The City's governmental activities expenses cover a range of services with 53.6% related to public safety. The expenses for governmental activities increased slightly to \$63.2 million, this is a 3.1% increase compared to 2014. The increase was mainly attributable to the recording of \$1.4 million in pension expenses.

The functional activities expenses were similar in some cases, reporting changes compared to last year's expenses. There were increases in general government (\$0.1 million), public safety (\$0.1 million), transportation (\$0.2 million) and physical environment (\$1.7 million). There were decreases in culture and recreation (\$0.3 million), economic environment (\$0.2 million) and interest on long-term debt (\$0.1 million).

General government expenses reported in governmental activities increased \$0.1 million, or 0.8%, in comparison to the prior year. This is a result of the recording of pension expenses.

Public Safety expenses reported in governmental activities increased \$0.1 million, or 1.5%, in comparison to prior year due increases in the cost of services.

CITY OF TAMARAC, FLORIDA

MANAGEMENT’S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2015

Physical environment expenses reported in governmental activities increased \$1.7 million, or 48.6%, in comparison to the prior year. This is a result of approximately \$1.4 million expended in fiscal year 2015 for road maintenance.

Culture and Recreation expenses reported in governmental activities decreased \$0.3 million, or 5.2%, in comparison to the prior year. This is a result of decreases in personnel costs due to vacant positions.

Economic Environment expenses reported in governmental activities decreased \$0.2 million, or 11.1%, in comparison to the prior year as a result of the decrease in activity for the Neighborhood Stabilization Program funds used to assist qualified recipients in the purchase and renovation of foreclosed homes in 2015 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 \$63.2 million. Some of that cost was financed by:
 - Those who directly benefited from the programs through charges for services (\$29.7 million), and
 - Other governments and organizations that subsidized certain programs from operating and capital grants and contributions (\$1.5 million).
- The remaining net cost of services or “public benefit” of governmental services were financed with \$33.9 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	
	2015	2014	2015	2014
Public safety	\$ 33.9	\$ 33.4	\$ 14.3	\$ 15.2
General government	13.2	13.1	5.5	6.9
Economic environment	1.6	1.8	0.5	0.5
Culture and recreation	5.5	5.8	4.2	4.6
Physical environment	5.2	3.5	3.9	2.3
Transportation	2.3	2.1	2.0	2.0
Human Services	0.3	0.3	0.3	0.3
Interest on long-term debt	1.2	1.3	1.2	1.3
Total	\$ 63.2	\$ 61.3	\$ 31.9	\$ 33.1

Business-type Activities

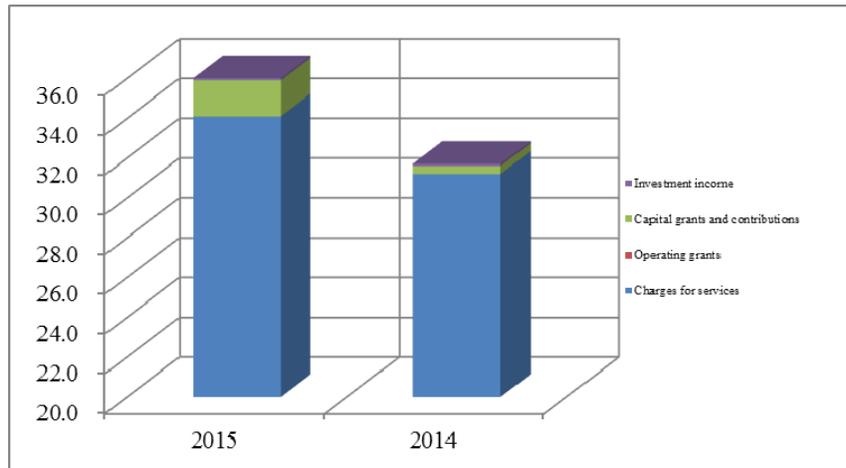
The business-type activities net position increased by \$9.5 million from the prior fiscal year. Revenues of the City’s business-type activities increased by 13.6 percent to \$36.0 million and expenses remained stable at \$27.1 million (see *Summary of Changes in Net Position* on page 9).

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2015

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

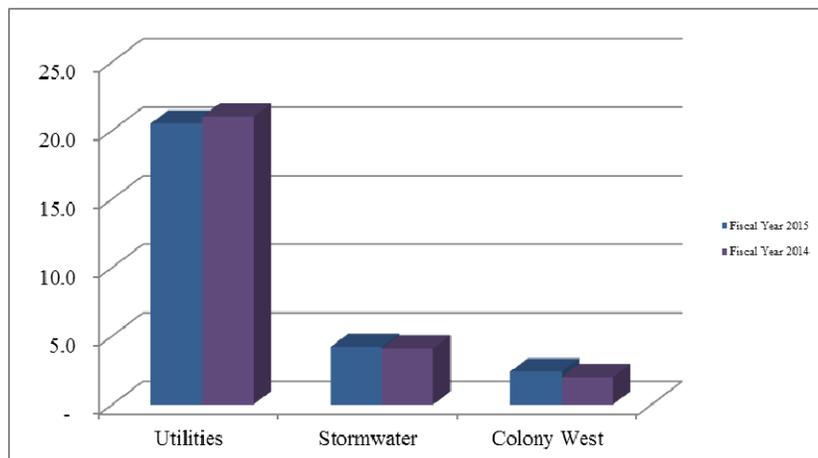
Revenues by Source- Business-type Activities



For business-type activities charges for services is the major source of revenues representing 94.7% of revenues in 2015. Charges for services increased by \$2.9 million or 9.5%, this was primarily due to increases in the rates in the Utilities and Stormwater fund that were effective on October 1, 2014 and a full year of fees from the Colony West Golf Club.

Investment interest earnings increased in fiscal year 2015. Investment earnings were \$135,827 or 0.4% of revenue which reflects the City's conservative investment approach and a slight rebound in the market conditions as compared to fiscal year 2014.

Expenses by Program- Business-type Activities



Water and sewer expenses reported in business-type activities decreased by \$503,057, or 2.4%, in comparison to the prior year, the decrease mainly attributable to the slight decrease in repairs and maintenance costs in fiscal year 2015.

Stormwater reported an increase in expenses of \$115,435 or 2.8% over the prior year, this increase was mainly due to an increase in administrative charges for fiscal year 2015.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2015

Colony west reported an increase in expenses of \$497,814 or 25.4% over the prior year, this increase was mainly due to an increase in golf course operational activities in fiscal year 2015.

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

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

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

As the City completed the year, its governmental funds reported combined fund balances of \$79.8 million, or an increase of \$6.5 million compared to last year's combined fund balances of \$73.3 million. Included in this year's total change in fund balances is a \$2.1 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 \$4.8 million due primarily to an increase in income from taxation, charges for services and intergovernmental revenue. At the end of the year expenditures were 92.5% of budget.
- The Fire/Rescue Fund balance increased by \$2.1 million due mainly to a decrease in transfers out and revenue from capital lease funding. The increase in the fund balance is comparable to prior years.
- The Tamarac Village Fund decreased by \$0.3 million, mainly due to debt service payments.
- The General Capital Project Fund decreased by \$0.8 million due to completion of various capital projects in fiscal year 2015.

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 \$1.9 million or 8.1% in FY15 mainly from a 5.25% increase in service charges in accordance with the City's Code of Ordinances. Operating expenses, including depreciation decreased by \$478,296 mainly due to decreases in repair and maintenance costs.
- Stormwater operating revenues decreased minimally by \$21,346 or 0.4% under the prior fiscal year, there were no rate increases in stormwater fees. Operating expenses, including depreciation, increased by \$133,240 mainly due to increases in administrative costs.
- Colony West operating revenue increased by \$1.0 million or 80.4% in FY15 due to a full year of operations in 2015 compared to a partial year in fiscal year 2014. Operating expenses, including depreciation increased by \$497,814, also due to the increase in operations.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2015

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 \$3.1 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 2015 amended final budget of \$52.2 million increased slightly from the original General Fund budget by \$16,502 primarily because of a slight increase in developer contributions during the fiscal year. With base revenues of \$49.4 million and \$2.8 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 \$41.6 million base expenditures and \$10.6 million in operating transfers to the other funds.

Differences between the original budget and the final amended budget increased appropriations by \$16,502 which primarily consists of staff time for traffic calming and contingency.

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, 2015 amounts to \$180.1 million (net of accumulated depreciation), or a 0.9% increase, in comparison to the prior year.

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

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land	\$ 25.2	\$ 24.6	\$ 10.3	\$ 10.3	\$ 35.5	\$ 34.9
Intangibles-right-of-ways	0.1	0.1	-	-	0.1	0.1
Buildings and improvements	20.9	22.4	6.5	6.9	27.4	29.3
Improvements other than buildings	17.9	16.1	41.0	38.5	58.9	54.6
Equipment	3.0	2.7	2.9	3.2	5.9	5.9
Infrastructure	44.5	45.2	4.8	3.0	49.3	48.2
Public arts	0.4	0.4	-	-	0.4	0.4
Construction in progress	0.8	2.6	1.9	2.5	2.7	5.1
Total	<u>\$ 112.8</u>	<u>\$ 114.1</u>	<u>\$ 67.4</u>	<u>\$ 64.4</u>	<u>\$ 180.2</u>	<u>\$ 178.5</u>

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

- Mainlands Park
- Football/Soccer field turf
- Generator Replacement
- Wastewater Pump Station, Renewal and Replacement
- Drainage Improvements
- Playground Renovation at Sports Complex

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

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2015

Long-term debt

At year-end the City had \$56.8 million in bonds and notes outstanding— a decrease of \$1.2 million from last year— as shown in the following table. Of this amount, \$0.5 million comprises debt backed by the full faith and credit of the government and \$56.3 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)

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
General obligation bonds	\$ 0.5	\$ 0.7	\$ -	\$ -	\$ 0.5	\$ 0.7
Revenue bonds and notes	41.3	41.4	15.0	15.9	56.3	57.3
Total	<u>\$ 41.8</u>	<u>\$ 42.1</u>	<u>\$ 15.0</u>	<u>\$ 15.9</u>	<u>\$ 56.8</u>	<u>\$ 58.0</u>

In October 2014, the City entered into a new Capital Lease arrangement for the acquisition of two ambulances.

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.

	<u>Rating Agency</u>					
	<u>Moody's</u>		<u>Fitch</u>		<u>Standard & Poor's</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<u>General Obligation Bonds</u>						
Current Underlying	A1	A1	AA	AA	AA	AA
<u>Capital Improvement Revenue</u>						
Current Underlying	Aa3	Aa3	AA-	AA-	AA-	AA-
<u>Sales Tax Revenue (2010 & 2009)</u>						
Current Underlying	Aa3	Aa3	AA-	AA-	AA-	AA-
Insured	N/A	N/A	N/A	N/A	AA-	AA-
<u>Water & Sewer Revenue</u>						
Current Underlying	Aa2	Aa2	AA	AA	AA	AA
Insured	Aa2	Aa2	N/A	N/A	AA	AA
<u>Stormwater Assessment Revenue</u>						
Current Underlying	A1	A1	AA	AA	AA-	AA-

Additional information on the City of Tamarac's long-term debt can be found in Note 9 beginning on page 53 of this report.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2015

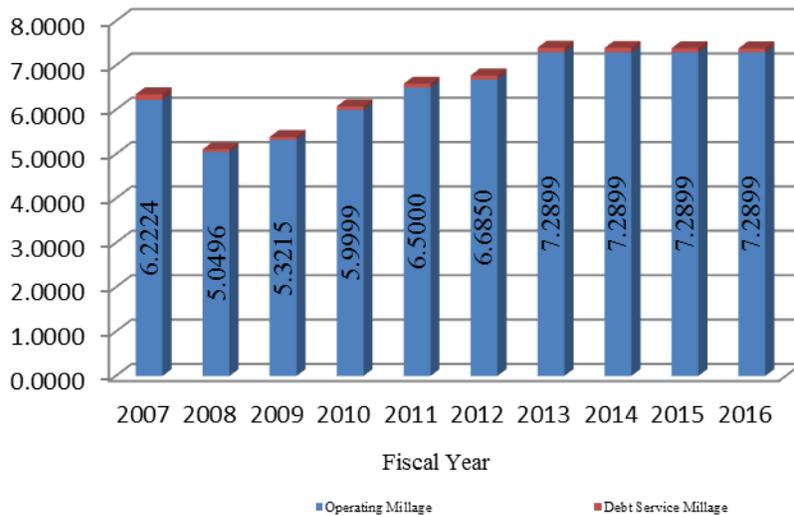
Economic Factors and Next Year's Budget

According to the U.S. Bureau of Labor Statistics, the unemployment rate for the Broward County area in September 2015 was 4.9%, down from 5.2% in September 2014. The largest sector of employment in Tamarac continues to be in the education and health services sector with the retail and manufacturing industry following. Together these industries account for almost one-third of the employment in the City.

The State of Florida does not have a state personal income tax and therefore, the State operates primarily using sales taxes. Local governments (cities, counties and school boards) rely primarily on property taxes and a limited array of permitted other taxes (sales, communication, gasoline, utilities services, etc.) and fees (franchise, building permits, occupational licenses, etc.) for their governmental activities. There are a limited number of state-shared revenues and recurring and non-recurring (one-time) grants from both the state and federal governments. For the business-type and certain governmental activities (building inspections, recreational programs, etc.) the user pays a related fee or charge associated with the service. It is anticipated that the housing market will soften with prices continuing to rise in 2016, 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	2016
Operating Millage	6.2224	5.0496	5.3215	5.9999	6.5000	6.6850	7.2899	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	0.0952
Total Millage	6.3529	5.1126	5.3916	6.0801	6.5894	6.7774	7.4027	7.3985	7.3909	7.3851



The operating millage for fiscal year 2015 was 7.2899 per thousand dollars of taxable value and the rate set for 2016 remains 7.2899 per thousand dollars of taxable value. Although the millage rate is the same for 2016, revenues are expected to increase due to an increase in taxable value for 2016.

CITY OF TAMARAC, FLORIDA

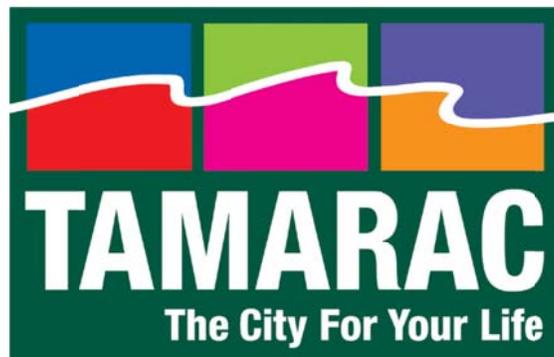
MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2015

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. Currently the City is adding housing in the Sabal Palm North and South area; the growth is expected to be over the next two to three 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.

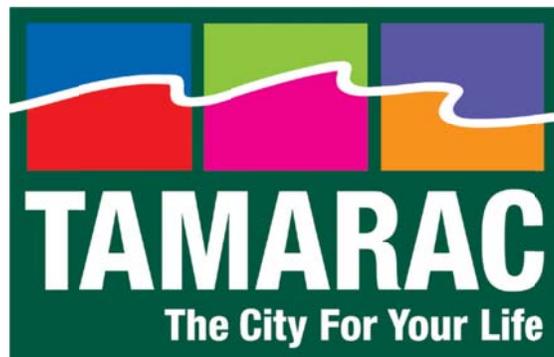
Overall, the adopted budget is an economical and prudent financial plan that will ensure quality public services and needed capital improvements for both today and in the future. Fiscal year 2016 budgeted expenditures and transfers for the General Fund are expected to be \$57.2 million, or 10 percent, more than fiscal year 2015. In developing the budget, the primary economic factors considered were revenue growth and the cost of providing existing services.

Contacting the City's Financial Services Department

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



BASIC FINANCIAL STATEMENTS



CITY OF TAMARAC, FLORIDA
STATEMENT OF NET POSITION
 SEPTEMBER 30, 2015

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and equity in pooled cash	\$ 53,359,281	\$ 29,134,447	\$ 82,493,728
Investments	23,067,126	14,188,092	37,255,218
Investment- Real Property	10,464,841	-	10,464,841
Accounts receivable - net	4,323,282	5,372,659	9,695,941
Internal balances	(636,866)	636,866	-
Inventories	182,559	330,175	512,734
Prepaid expenses	20,000	10,350	30,350
Other assets	682	-	682
Restricted assets:			
Cash and equity in pooled cash and investments	-	1,501,934	1,501,934
Net pension asset	358,240	58,317	416,557
Capital assets not being depreciated:			
Land	25,257,990	10,331,212	35,589,202
Construction in progress	801,720	1,931,815	2,733,535
Intangibles	114,430	-	114,430
Public art	462,480	-	462,480
Capital assets (net of accumulated depreciation):			
Buildings and improvements	20,869,776	6,566,389	27,436,165
Improvements other than buildings	17,930,422	40,964,782	58,895,204
Equipment	2,958,008	2,893,838	5,851,846
Infrastructure	44,444,963	4,705,086	49,150,049
Total assets	<u>203,978,934</u>	<u>118,625,962</u>	<u>322,604,896</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows from pensions	11,717,771	2,204,134	13,921,905
Deferred charges on refunding	1,249,158	888,065	2,137,223
Total deferred outflows of resources	<u>12,966,929</u>	<u>3,092,199</u>	<u>16,059,128</u>
LIABILITIES			
Accounts payable and other accrued liabilities	825,506	1,232,651	2,058,157
Accrued payroll	1,543,017	231,845	1,774,862
Accrued interest payable	1,238,542	919,407	2,157,949
Customer deposits	655,532	1,517,813	2,173,345
Unearned revenue	830,975	-	830,975
Noncurrent liabilities:			
Due within one year	3,764,900	641,186	4,406,086
Due in more than one year	66,934,953	16,401,687	83,336,640
Total liabilities	<u>75,793,425</u>	<u>20,944,589</u>	<u>96,738,014</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows from pensions	<u>8,450,555</u>	<u>661,921</u>	<u>9,112,476</u>
NET POSITION			
Net investment in capital assets	87,647,677	53,162,235	140,809,912
Restricted for:			
Renewal and replacement	-	4,957,758	4,957,758
Public safety	9,162,375	-	9,162,375
Transportation	499,943	-	499,943
Economic development	2,260,946	-	2,260,946
Capital improvement	6,549,057	-	6,549,057
Debt service	262,378	1,439,465	1,701,843
Unrestricted	26,319,507	40,552,193	66,871,700
Total net position	<u>\$ 132,701,883</u>	<u>\$ 100,111,651</u>	<u>\$ 232,813,534</u>

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

CITY OF TAMARAC, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total	
	Expenses	Charges for Services	Operating Grants and Contribution	Capital Grants and Contribution	Governmental Activities		Business- Type Activities
Functions/programs							
Primary government:							
Governmental activities:							
General government	\$ 13,156,821	\$ 7,647,508	\$ -	\$ -	\$ (5,509,313)	\$ -	\$ (5,509,313)
Public safety	33,902,418	19,626,281	-	-	(14,276,137)	-	(14,276,137)
Transportation	2,277,480	30,813	-	293,562	(1,953,105)	-	(1,953,105)
Culture and recreation	5,500,440	1,134,633	-	127,999	(4,237,808)	-	(4,237,808)
Physical environment	5,253,489	1,265,048	-	17,839	(3,970,602)	-	(3,970,602)
Economic environment	1,605,029	-	1,124,992	-	(480,037)	-	(480,037)
Human services	288,099	-	-	-	(288,099)	-	(288,099)
Interest on long-term debt	1,202,719	-	-	-	(1,202,719)	-	(1,202,719)
Total governmental activities	<u>63,186,495</u>	<u>29,704,283</u>	<u>1,124,992</u>	<u>439,400</u>	<u>(31,917,820)</u>	<u>-</u>	<u>(31,917,820)</u>
Business-type activities:							
Utilities	20,548,027	26,433,582	-	1,782,279	-	7,667,834	7,667,834
Stormwater	4,212,046	5,447,346	-	-	-	1,235,300	1,235,300
Colony West	2,460,509	2,247,612	-	-	-	(212,897)	(212,897)
Total business activities	<u>27,220,582</u>	<u>34,128,540</u>	<u>-</u>	<u>1,782,279</u>	<u>-</u>	<u>8,690,237</u>	<u>8,690,237</u>
Total primary government	<u>\$ 90,407,077</u>	<u>\$ 63,832,823</u>	<u>\$ 1,124,992</u>	<u>\$ 2,221,679</u>	<u>(31,917,820)</u>	<u>8,690,237</u>	<u>(23,227,583)</u>
General revenues:							
Taxes:							
Property taxes, levied for general purpose					18,777,604	-	18,777,604
Property taxes, levied for debt service					260,067	-	260,067
Other taxes					9,034,439	-	9,034,439
Franchise fees					5,179,351	-	5,179,351
Intergovernmental not restricted to specific program					6,517,126	-	6,517,126
Investment income					211,046	135,827	346,873
Other income					202,275	-	202,275
Gain on disposal of capital assets					82,709	6,324	89,033
Transfers					(630,549)	630,549	-
Total general revenues					<u>39,634,068</u>	<u>772,700</u>	<u>40,406,768</u>
Change in net position					7,716,248	9,462,937	17,179,185
Net position, October 1 as restated					124,985,635	90,648,714	215,634,349
Net position, September 30					<u>\$ 132,701,883</u>	<u>\$ 100,111,651</u>	<u>\$ 232,813,534</u>

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

CITY OF TAMARAC, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2015

	<u>Major Funds</u>					
	<u>General</u>	<u>Special Revenue Fire Rescue</u>	<u>General Capital Projects</u>	<u>Tamarac Village</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and equity in pooled cash	\$ 23,441,963	\$ 7,336,782	\$ 6,227,657	\$ 101,302	\$ 11,655,759	\$ 48,763,463
Investments	9,842,994	3,363,225	2,637,736	50,381	5,145,600	21,039,936
Investment- real property	-	-	-	10,464,841	-	10,464,841
Accounts receivable - net	1,388,191	1,399,135	-	-	353,009	3,140,335
Due from other governments	329,446	22,591	215,344	8,733	595,149	1,171,263
Other assets	682	-	-	-	-	682
Inventories	84,704	-	-	-	97,855	182,559
Prepaid items	20,000	-	-	-	-	20,000
Total assets	<u>\$ 35,107,980</u>	<u>\$ 12,121,733</u>	<u>\$ 9,080,737</u>	<u>\$ 10,625,257</u>	<u>\$ 17,847,372</u>	<u>\$ 84,783,079</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and other accrued liabilities	\$ 414,006	\$ 60,566	\$ 51,517	\$ 8,825	\$ 275,214	\$ 810,128
Accrued payroll	443,067	870,119	-	-	105,139	1,418,325
Accrued principal and interest payable	-	63,555	-	107,043	1,067,944	1,238,542
Due to other governmental units	8,223	-	4,749	-	1,380	14,352
Escrow deposits	153,928	-	-	-	501,604	655,532
Unearned revenue	497,570	-	-	-	333,405	830,975
Total liabilities	<u>1,516,794</u>	<u>994,240</u>	<u>56,266</u>	<u>115,868</u>	<u>2,284,686</u>	<u>4,967,854</u>
Fund Balances:						
Non spendable:						
Inventories and prepayments	104,704	-	-	-	97,854	202,558
Long-term receivable	-	-	-	-	353,009	353,009
Investment- real property	-	-	-	10,464,841	-	10,464,841
Restricted for:						
Public safety	10,741	6,565,221	-	-	2,586,413	9,162,375
Transportation	-	-	-	-	499,943	499,943
Debt service	-	-	-	-	262,378	262,378
Economic development	-	-	-	-	1,810,083	1,810,083
Capital projects	-	-	-	-	2,776,322	2,776,322
Committed for:						
Economic development	257,944	-	-	-	-	257,944
Capital projects	-	834,987	927,725	-	4,200,764	5,963,476
Assigned:						
Capital projects	3,500,000	-	8,096,746	-	1,208,610	12,805,356
Public Safety	-	3,727,285	-	-	-	3,727,285
Economic development	500,000	-	-	44,548	1,767,310	2,311,858
Disaster reserve	1,000,000	-	-	-	-	1,000,000
Subsequent year's budget: appropriation of fund balance	3,671,296	-	-	-	-	3,671,296
Unassigned:	24,546,501	-	-	-	-	24,546,501
Total fund balances	<u>33,591,186</u>	<u>11,127,493</u>	<u>9,024,471</u>	<u>10,509,389</u>	<u>15,562,686</u>	<u>79,815,225</u>
Total liabilities and fund balances	<u>\$ 35,107,980</u>	<u>\$ 12,121,733</u>	<u>\$ 9,080,737</u>	<u>\$ 10,625,257</u>	<u>\$ 17,847,372</u>	<u>\$ 84,783,079</u>

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

CITY OF TAMARAC, FLORIDA
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2015

Fund balances - total government funds (page 21) \$ 79,815,225

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		160,944,960
Less accumulated depreciation		(48,105,171)

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		341,577
Net pension liability		(23,025,929)

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	(41,831,737)	
Parking lot	<u>(260,800)</u>	(42,092,537)

Deferred inflows of resources related to pension earnings		(8,342,618)
Deferred outflows of resources related to pension earnings		11,618,003
OPEB Obligations attributable to retiree benefits financed from governmental fund types		(1,026,524)
Deferred charges on refunding		1,249,158
Compensated absences		(2,872,621)

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

4,198,360

Net position of governmental activities (page 19) \$ 132,701,883

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, 2015

	<u>Major Funds</u>					<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Special Revenue Fire Rescue</u>	<u>General Capital Projects</u>	<u>Tamarac Village</u>			
REVENUES:							
Taxes:							
Property	\$ 18,777,604	\$ -	\$ -	\$ -	\$ 260,067	\$ 19,037,671	
Other taxes	8,643,394	-	-	-	391,045	9,034,439	
Franchise fees	5,179,351	-	-	-	-	5,179,351	
Charges for services	2,208,755	2,278,620	-	-	242,937	4,730,312	
Payment in lieu of taxes	1,857,746	-	-	-	-	1,857,746	
Intergovernmental	6,385,042	68,526	145,838	-	1,467,772	8,067,178	
Licenses and permits	763,315	-	-	-	2,905,962	3,669,277	
Fines and forfeitures	1,778,628	-	-	-	489,014	2,267,642	
Investment income	100,015	34,408	26,667	809	49,147	211,046	
Donations from private resources	-	-	-	-	15,508	15,508	
Program repayment	-	-	-	-	14,342	14,342	
Other	5,476,645	2,927	-	8,735	278,432	5,766,739	
Special assessments	13,005	11,676,053	-	-	-	11,689,058	
Total revenues	<u>51,183,500</u>	<u>14,060,534</u>	<u>172,505</u>	<u>9,544</u>	<u>6,114,226</u>	<u>71,540,309</u>	
EXPENDITURES:							
Current:							
General government	11,665,610	-	31,435	155,993	-	11,853,038	
Public safety	16,368,279	15,423,672	-	-	1,997,068	33,789,019	
Transportation	1,324,335	-	-	-	100,360	1,424,695	
Culture and recreation	4,239,040	-	-	-	47,426	4,286,466	
Physical environment	3,944,469	-	-	-	1,452,523	5,396,992	
Economic environment	456,199	-	-	-	1,152,390	1,608,589	
Human services	278,449	-	-	-	12,571	291,020	
Debt service:							
Principal retirement	-	278,688	-	-	1,898,448	2,177,136	
Interest and fiscal charges	-	15,987	-	212,001	855,296	1,083,284	
Capital outlay	218,873	617,391	845,744	-	1,371,030	3,053,038	
Total expenditures	<u>38,495,254</u>	<u>16,335,738</u>	<u>877,179</u>	<u>367,994</u>	<u>8,887,112</u>	<u>64,963,277</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>12,688,246</u>	<u>(2,275,204)</u>	<u>(704,674)</u>	<u>(358,450)</u>	<u>(2,772,886)</u>	<u>6,577,032</u>	
Other financing sources (uses):							
Capital lease	-	546,916	-	-	-	546,916	
Transfers in	2,766,914	6,379,742	-	-	4,277,724	13,424,380	
Transfers out	(10,644,887)	(2,547,503)	(144,680)	-	(717,859)	(14,054,929)	
Total other financing sources (uses)	<u>(7,877,973)</u>	<u>4,379,155</u>	<u>(144,680)</u>	<u>-</u>	<u>3,559,865</u>	<u>(83,633)</u>	
Net change in fund balances	4,810,273	2,103,951	(849,354)	(358,450)	786,979	6,493,399	
Fund balances - beginning	28,780,913	9,023,542	9,873,825	10,867,839	14,775,707	73,321,826	
Fund balances - ending	<u>\$ 33,591,186</u>	<u>\$ 11,127,493</u>	<u>\$ 9,024,471</u>	<u>\$ 10,509,389</u>	<u>\$ 15,562,686</u>	<u>\$ 79,815,225</u>	

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

CITY OF TAMARAC, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2015

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

Net change in fund balances - total government funds (page 23) \$ 6,493,399

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	\$ 2,446,590	
Less current year depreciation	<u>(3,740,321)</u>	(1,293,731)

The effect of various miscellaneous transactions involving capital assets is to decrease net position (7,017)

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.

<u>Bonds, note and leases</u>		
Principal repayments		2,177,136
Capital lease financing		(546,916)

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	97,411	
Amortization of bond premium	111,036	
Amortization of deferred charges on refunding	<u>(119,435)</u>	89,012

Pension contributions reported in the funds were more then calculated pension expense on the statement of activities and therefore increase net position \ 1,441,939

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. (165,803)

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. (471,771)

Change in net position of governmental activities (page 20) \$ 7,716,248

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, 2015

	Business-type Activities - Enterprise Funds				Governmental
	Major Funds		Non Major	Total	Activities
	Utilities	Stormwater	Enterprise Fund		Internal Service Funds
ASSETS					
Current assets:					
Cash and equity in pooled cash	\$ 19,302,857	\$ 9,480,287	\$ 351,303	\$ 29,134,447	\$ 4,595,818
Investments	9,987,420	4,137,229	63,443	14,188,092	2,027,190
Accounts receivable - net	4,759,539	613,120	-	5,372,659	11,683
Inventories	272,852	4,845	52,478	330,175	-
Prepaid expenses	500	-	9,850	10,350	-
Total current assets	<u>34,323,168</u>	<u>14,235,481</u>	<u>477,074</u>	<u>49,035,723</u>	<u>6,634,691</u>
Non-current assets:					
Restricted assets:					
Cash and equity in pooled cash and investments	1,494,174	7,760	-	1,501,934	-
Net Pension Asset	41,655	16,662	-	58,317	16,663
Capital assets:					
Land	7,415,829	86,329	2,829,054	10,331,212	-
Buildings and improvements	7,334,209	1,480,000	678,693	9,492,902	-
Improvements other than building	99,657,461	3,640,907	240,037	103,538,405	-
Equipment	4,599,475	2,027,552	1,010,670	7,637,697	15,766
Infrastructure	58,974	31,185,187	-	31,244,161	-
Construction in progress	1,865,835	61,281	4,699	1,931,815	-
Total capital assets	120,931,783	38,481,256	4,763,153	164,176,192	15,766
Less accumulated depreciation	(66,789,946)	(29,542,470)	(450,654)	(96,783,070)	(15,766)
Total capital assets - net	<u>54,141,837</u>	<u>8,938,786</u>	<u>4,312,499</u>	<u>67,393,122</u>	<u>-</u>
Total non-current assets	<u>55,677,666</u>	<u>8,963,208</u>	<u>4,312,499</u>	<u>68,953,373</u>	<u>16,663</u>
Total assets	<u>90,000,834</u>	<u>23,198,689</u>	<u>4,789,573</u>	<u>117,989,096</u>	<u>6,651,354</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows from pensions	1,672,983	531,151	-	2,204,134	99,768
Deferred charges on refunding	675,127	212,938	-	888,065	-
Total deferred outflows of resources	<u>2,348,110</u>	<u>744,089</u>	<u>-</u>	<u>3,092,199</u>	<u>99,768</u>
LIABILITIES					
Current liabilities:					
Accounts payable and other accrued liabilities	1,088,457	45,268	60,554	1,194,279	1,026
Accrued payroll	183,920	47,925	-	231,845	124,692
Accrued interest payable	588,422	330,985	-	919,407	-
Due to other governments	38,372	-	-	38,372	-
Claims payable	-	-	-	-	1,601,717
Bonds payable	300,000	275,000	-	575,000	-
Customer deposits	1,494,174	7,760	15,879	1,517,813	-
Compensated absences	68,262	18,601	-	86,863	7,639
Total current liabilities	<u>3,761,607</u>	<u>725,539</u>	<u>76,433</u>	<u>4,563,579</u>	<u>1,735,074</u>
Non-current liabilities:					
Bonds payable	11,896,555	2,571,433	-	14,467,988	-
Net Pension liability	725,752	219,926	-	945,678	-
Net OPEB obligations	223,024	41,521	-	264,545	11,080
Compensated absences	552,303	150,496	-	702,799	61,806
Total noncurrent liabilities	<u>13,397,634</u>	<u>2,983,376</u>	<u>-</u>	<u>16,381,010</u>	<u>72,886</u>
Total liabilities	<u>17,159,241</u>	<u>3,708,915</u>	<u>76,433</u>	<u>20,944,589</u>	<u>1,807,960</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows from pensions	487,905	174,016	-	661,921	107,937
	<u>487,905</u>	<u>174,016</u>	<u>-</u>	<u>661,921</u>	<u>107,937</u>
NET POSITION					
Net investment in capital assets	42,544,445	6,305,291	4,312,499	53,162,235	-
Restricted for:					
Renewal and replacement	4,856,867	100,891	-	4,957,758	-
Debt service	896,953	542,512	-	1,439,465	-
Unrestricted	26,403,533	13,111,153	400,641	39,915,327	4,835,225
Total net position	<u>\$ 74,701,798</u>	<u>\$ 20,059,847</u>	<u>\$ 4,713,140</u>	<u>99,474,785</u>	<u>\$ 4,835,225</u>

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

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

636,866
\$ 100,111,651

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, 2015

	Business-type Activities - Enterprise Funds				Governmental
	Major Funds		Non Major	Total	Activities
	Utilities	Stormwater	Enterprise Fund		Internal
					Service Funds
OPERATING REVENUES:					
Charges for services	\$ 26,433,495	\$ 5,447,346	\$ 2,247,612	\$ 34,128,453	\$ 6,001,973
Other	87	-	-	87	115,208
Total operating revenues	<u>26,433,582</u>	<u>5,447,346</u>	<u>2,247,612</u>	<u>34,128,540</u>	<u>6,117,181</u>
OPERATING EXPENSES:					
Salaries, wages and employee benefits	4,924,525	1,565,783	-	6,490,308	380,552
Contractual services, materials and supplies	7,222,185	1,185,123	2,129,683	10,536,991	38,411
Claims and claims adjustments	-	-	-	-	6,186,901
Depreciation	3,583,935	588,625	330,826	4,503,386	-
Other services and charges	4,072,450	705,357	-	4,777,807	100,929
Total operating expenses	<u>19,803,095</u>	<u>4,044,888</u>	<u>2,460,509</u>	<u>26,308,492</u>	<u>6,706,793</u>
Operating income (loss)	<u>6,630,487</u>	<u>1,402,458</u>	<u>(212,897)</u>	<u>7,820,048</u>	<u>(589,612)</u>
NONOPERATING REVENUES (EXPENSES):					
Investment income	92,423	43,071	333	135,827	21,211
Interest expense	(606,844)	(131,970)	-	(738,814)	-
Debt service cost	(41,460)	(35,188)	-	(76,648)	-
Gain on disposal of fixed assets	6,324	-	-	6,324	-
Total nonoperating revenues (expenses)	<u>(549,557)</u>	<u>(124,087)</u>	<u>333</u>	<u>(673,311)</u>	<u>21,211</u>
Income (loss)	<u>6,080,930</u>	<u>1,278,371</u>	<u>(212,564)</u>	<u>7,146,737</u>	<u>(568,401)</u>
Capital contributions	1,782,279	-	-	1,782,279	-
Transfers in	-	338,298	309,597	647,895	-
Transfers out	(17,346)	-	-	(17,346)	-
Net contributions and transfers	<u>1,764,933</u>	<u>338,298</u>	<u>309,597</u>	<u>2,412,828</u>	<u>-</u>
Change in net position	7,845,863	1,616,669	97,033	9,559,565	(568,401)
Total net position, October 1, as restated	<u>66,855,935</u>	<u>18,443,178</u>	<u>4,616,107</u>	<u>89,915,220</u>	<u>5,403,626</u>
Total net position, September 30	<u>\$ 74,701,798</u>	<u>\$ 20,059,847</u>	<u>\$ 4,713,140</u>	<u>\$ 99,474,785</u>	<u>\$ 4,835,225</u>

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

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

(96,628)
\$ 9,462,937

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, 2015

	Business-type Activities - Enterprise Funds				Governmental
	Major Funds		Non Major	Total	Activities
	Utilities	Stormwater	Enterprise Fund		Internal
					Service Funds
Cash flows from operating activities:					
Cash received from customers (including other funds)	\$ 25,838,351	\$ 5,345,317	\$ 2,256,787	\$ 33,440,455	\$ 6,110,288
Payments to suppliers	(8,902,471)	(1,467,329)	(2,233,000)	(12,602,800)	(38,614)
Cash paid on claims	-	-	-	-	(6,362,483)
Payments to employees	(5,152,091)	(1,645,396)	-	(6,797,487)	(468,559)
Interfund service payments	(2,561,019)	(705,357)	-	(3,266,376)	(100,929)
Net cash provided by (used in) operating activities	<u>9,222,770</u>	<u>1,527,235</u>	<u>23,787</u>	<u>10,773,792</u>	<u>(860,297)</u>
Cash flows from noncapital financing activities:					
Transfers in	-	338,298	309,597	647,895	-
Transfers out	(17,346)	-	-	(17,346)	-
Net cash provided (used in) by noncapital financing activities	<u>(17,346)</u>	<u>338,298</u>	<u>309,597</u>	<u>630,549</u>	<u>-</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(4,443,379)	(1,216,051)	(40,458)	(5,699,888)	-
Proceeds from sale of capital assets	6,324	-	-	6,324	-
Principal paid on long-term debt	(272,893)	(256,429)	-	(529,322)	-
Interest paid	(610,025)	(130,728)	-	(740,753)	-
Net cash used in capital and related financing activities	<u>(5,319,973)</u>	<u>(1,603,208)</u>	<u>(40,458)</u>	<u>(6,963,639)</u>	<u>-</u>
Cash flows from investing activities:					
Proceeds from sales and maturities of investments	3,577,674	1,380,136	45,282	5,003,092	570,529
Purchases of investments	(8,590,210)	(3,313,789)	(108,725)	(12,012,724)	(1,369,875)
Interest income	92,423	43,071	333	135,827	21,211
Net cash used in investing activities	<u>(4,920,113)</u>	<u>(1,890,582)</u>	<u>(63,110)</u>	<u>(6,873,805)</u>	<u>(778,135)</u>
Net increase (decrease) in cash and cash equivalents	(1,034,662)	(1,628,257)	229,816	(2,433,103)	(1,638,432)
Cash and cash equivalents at beginning of year	<u>21,831,693</u>	<u>11,116,304</u>	<u>121,487</u>	<u>33,069,484</u>	<u>6,234,250</u>
Cash and cash equivalents at end of year	<u>\$ 20,797,031</u>	<u>\$ 9,488,047</u>	<u>\$ 351,303</u>	<u>\$ 30,636,381</u>	<u>\$ 4,595,818</u>
Pooled cash and cash equivalents per statement of net assets:					
Unrestricted	\$ 19,302,857	\$ 9,480,287	\$ 351,303	\$ 29,134,447	\$ 4,595,818
Restricted	1,494,174	7,760	-	1,501,934	-
Total, September 30	<u>\$ 20,797,031</u>	<u>\$ 9,488,047</u>	<u>\$ 351,303</u>	<u>\$ 30,636,381</u>	<u>\$ 4,595,818</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 6,630,487	\$ 1,402,458	\$ (212,897)	\$ 7,820,048	\$ (589,612)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	3,583,935	588,625	330,826	4,503,386	-
Non cash pension expense adjustment	(259,938)	(90,492)	-	(350,430)	(48,357)
Change in assets and liabilities:					
Increase in accounts receivable	(603,808)	(101,915)	-	(705,723)	(6,893)
(Increase) decrease in inventories	(14,288)	-	(25,375)	(39,663)	-
Decrease in prepayments	-	-	168	168	-
Decrease in accounts payable	(161,077)	(282,206)	(78,110)	(521,393)	(203)
Increase (decrease) in accrued liabilities	12,577	(661)	-	11,916	(47,612)
Increase in due to other government	6,510	-	-	6,510	-
Increase (decrease) in compensated absences	(13,131)	(807)	-	(13,938)	6,198
Increase in OPEB obligation	32,926	12,347	-	45,273	1,764
Decrease in estimated insurance claims payable	-	-	-	-	(175,582)
Increase (decrease) in customer deposits	8,577	(114)	9,175	17,638	-
Total adjustments	<u>2,592,283</u>	<u>124,777</u>	<u>236,684</u>	<u>2,953,744</u>	<u>(270,685)</u>
Net cash provided by (used in) operating activities	<u>\$ 9,222,770</u>	<u>\$ 1,527,235</u>	<u>\$ 23,787</u>	<u>\$ 10,773,792</u>	<u>\$ (860,297)</u>
Non-cash investing, capital and financing activities:					
Capital Contributions	\$ 722,319	\$ -	\$ -	\$ 722,319	\$ -
Decrease in fair value of investments	<u>\$ (39,014)</u>	<u>\$ (18,080)</u>	<u>\$ -</u>	<u>\$ (57,094)</u>	<u>\$ (9,403)</u>

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, 2015

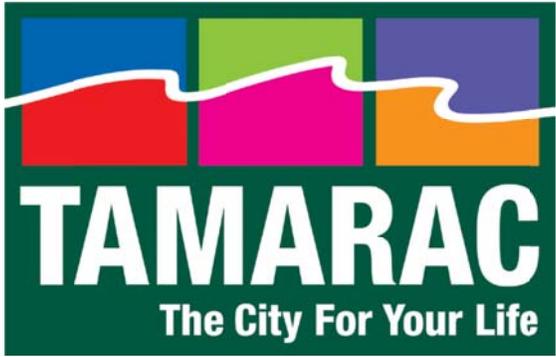
	Pension Trust Funds	Agency Funds
ASSETS		
Cash and cash equivalents	\$ 8,368,745	\$ 1,563,941
Receivables:		
Interest and dividend receivables	60,863	-
Accounts receivables	-	487,701
Total receivables	60,863	487,701
Investments, at fair value :		
Common stock	59,464,215	
Government securities	12,599,172	
Corporate bonds	11,817,710	
Limited liability partnership	884,144	
Mutual funds	67,278,148	-
	152,043,389	-
Total assets	160,472,997	2,051,642
LIABILITIES		
Accounts payable	75,959	2,051,642
Total liabilities	75,959	\$ 2,051,642
Net position restricted for pension and other purposes (A schedule of funding progress for each plan is presented on page 92-104)	\$160,397,038	

CITY OF TAMARAC, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	Pension Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 7,234,319
Employee	2,124,310
State	1,070,160
Total contributions	10,428,789
Investment income:	
Net appreciation in fair value of investments	(5,596,927)
Interest and dividends	2,941,321
Total investment loss	(2,655,606)
Less investment expenses	(791,683)
Net investment loss	(3,447,289)
Total additions	6,981,500
DEDUCTIONS	
Benefits paid and refunds	8,862,065
Administrative expenses	213,081
Total deductions	9,075,146
Change in net position	(2,093,646)
Net position, October 1	162,490,684
Net position, September 30	\$160,397,038

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

NOTES TO THE FINANCIAL STATEMENTS



CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

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

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

B. The Reporting Entity

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

C. Government-wide and Fund Financial Statements

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

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

The City reports the following major proprietary funds:

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

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

The City reports the following nonmajor proprietary funds:

The **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 specific purposes.

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

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

Pension Trust Funds include 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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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

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

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

1. Cash, Cash Equivalents and Investments

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 fund's equity in pooled investments is calculated based on the fund's 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 fair market value.

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

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

2. Investments

The City's investments, 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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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, and the Golf Course maintain an inventory of equipment, 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. Payments for services that benefit future periods are recorded as prepaid expenses in accordance with the consumption method.

5. Restricted Assets

Certain proceeds from revenue refunding bonds, as well as other monies as required by several bond indentures, are classified as restricted assets in the government-wide and proprietary fund statement of net 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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	40-50
Improvements Other Than Buildings	20
Equipment	4-20
Infrastructure:	
Streets	35-40
Sidewalks	30
Light Poles (Concrete)	40
Pump Stations	30
Water and Sewer Lines	30
Culverts	30
Catch Basins	30

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will periodically report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The government two items 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. The government also reports deferred outflows of pension liabilities.

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 only one item of the type that are deferred and recognized as an inflow of resources in the period that the amounts become available, that is the deferred inflow of pension earnings. See Note 14 for more information on this line item.

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 and sick pay is accrued when incurred in the government-wide and proprietary fund financial statements to the extent that they are payable at separation. The non-current portion for governmental funds is maintained separately and represents a reconciling item between the fund and government-wide presentations. A liability for these amounts is reported in governmental funds only if they matured, for example, as a result of employee resignation or retirements.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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 an expenditure is incurred for purposes for which both restricted and unrestricted fund balance are available, the City considers restricted funds, to the extent possible, to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the City considers amounts to have been spent first out of committed funds, then assigned and finally unassigned funds as needed, unless the City Commission has provided otherwise in its commitment or assignment options. The City Commission which is the highest level of decision making authority commits funds via formal action through adoption of a Resolution or Ordinance (which are equally binding as the highest decision making authority) once adopted the limitations imposed by such Resolution or Ordinance can only be removed or revised by a similar action. Subsequent to the City Commission action, the Mayor or City Manager or designee depending on the agreement is authorized to contract and sign agreements that are legally binding; these funds are considered commitments for fund balance classification purposes. The City Commission also assigns funds via Resolution or Ordinance which require a majority vote of the City Commission, however, unlike commitments an additional action does not normally have to be taken to remove an assignment.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

12. Recently Issued Accounting Pronouncements

GASB Statement No 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of *fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The requirements of GASB 72 are effective for fiscal year beginning after June 15, 2015. The implementation of this statement is not expected to have a material effect on the City's financial statements.

GASB Statement No. 73 *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. The requirements of GASB 73 are effective for fiscal year beginning after June 15, 2016. The implementation of this statement is not expected to have a material effect on the City's financial statements.

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. The requirements of GASB 74 are effective for fiscal year beginning after June 15, 2016. The provisions of this statement are expected to have a material effect on the City's Financial Statements.

GASB Statement No. 76 *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. This Statement supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015, and should be applied retroactively. The provisions of this statement are not expected to have a material effect on the City's Financial Statements.

GASB Statement No. 77 *Tax Abatement Disclosures* - The requirements of this Statement improve financial reporting by giving users of financial statements essential information that is not consistently or comprehensively reported to the public at present. Disclosure of information about the nature and magnitude of tax abatements will make these transactions more transparent to financial statement users. As a result, users will be better equipped to understand (1) how tax abatements affect a government's future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government's financial position and economic condition. The provisions of Statement 77 are effective for financial statements for reporting beginning after December 15, 2015. The implementation of this statement is not expected to have a material effect on the City's financial statements.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

GASB Statement No 78 *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*- The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. The requirements of GASB 78 are effective for fiscal year beginning after December 15, 2015. The implementation of this statement is not expected to have a material effect on the City's financial statements.

GASB Statement No 79 *Certain External Investment Pools and Pool Participants*- This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The requirements of GASB 79 are effective for fiscal year beginning after June 15, 2015. The implementation of this statement is not expected to have a material effect on the City's financial statements.

13. Special Assessments

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

- a. Fire Rescue Fees – Accounted and reported in the major fund, Fire Rescue Fund in the amount of \$11,649,251.
- b. Stormwater Fees – Accounted and reported in the major fund- Stormwater Fund in the amount of \$5,456,804.
- c. Solid Waste Fees – Accounted for and Reported in the Agency Fund in the amount of \$4,769,273.
- d. Nuisance Abatement Assessment – Accounted and reported in the General Fund in the amount of \$13,005.

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, 2015 was 7.2899 mills. The debt service millage rate for the fiscal year ended September 30, 2015 was 0.1010 mills.

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

There were no material delinquent property taxes at September 30, 2015; therefore an allowance for uncollectible taxes has not been recorded.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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, 2014 beginning net position of each of the following was restated due to the implementation of GASB Statements 68:

Governmental Activities:

Net position, September 30, 2014, previously reported	\$152,605,154
Restatement of net position due to the implementation of GASB 68	(27,619,519)
Net position, September 30, 2014, restated	<u>\$124,985,635</u>

The Governmental fund restatement includes \$39,861 which is attributable to the Internal Service Funds.

Business Type Activities:

	<u>Utilities</u>	<u>Stormwater</u>
Net position, September 30, 2014, previously reported	\$66,614,891	\$18,379,799
Restatement of net position due to the implementation of GASB 68	241,044	63,379
Net position, September 30, 2014, restated	<u>\$66,855,935</u>	<u>\$18,443,178</u>

The September 30, 2014 beginning balances on the net pension liability for both Governmental Activities and Business Type Activities were restated due to the implementation of GASB Statement No. 68 for amounts related to net pension liability for all pension plans.

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, 2015, the water and sewer 110% test was 1,364% and the 100% test was 386%.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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, 2015, the stormwater 125% test was 558% and the 100% test was 245%.

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, 2015, the Sales Tax Revenue was 255% 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, 2015 and 2014, the CB&A coverage for the City was 4.02 and 3.80 respectively and the average is 3.91.

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CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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, 2015, the City had the following cash equivalents:

	<u>Amounts</u>
Demand Deposits	\$ 60,571,145
FLSAFE	23,148,934
Short term Portfolio	<u>2,074,766</u>
Total	<u>\$ 85,794,845</u>

Deposits

The carrying amounts of the City's cash deposits were \$60,571,145 including petty cash on hand of \$3,300 as of September 30, 2015. Bank balances before reconciling items were \$60,612,813 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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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, 2015, the City had the following investment types and effective duration presented in terms of years:

<u>Security Type</u>	<u>Fair Value</u>	<u>Weighted Average Duration (Years)</u>	<u>Rating</u>
Florida Prime (SBA)	\$ 3,227	0.00	AAAm
Money Market Fund	2,074,766	0.00	AAAm
Florida Safe Investment Pool	23,148,934	0.20	AAAm
Certificates of Deposit	17,009,998	0.00	N/A
US Treasury Notes	2,000,610	1.80	AA+
US Government Agency Securities	952,321	2.00	AA+
Municipals	2,007,830	0.83	AAA
Corporate Notes	<u>15,345,423</u>	1.26	A+
	<u>\$ 62,543,109</u>		
Portfolio Weighted Average Duration		1.19	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.

CITY OF TAMARAC, FLORIDA

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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, 2015, the City had the following exposure as a percentage of total investments:

<u>Security Type</u>	<u>S&P Credit Rating</u>	<u>Percentage of Portfolio</u>
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, 2015 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, 2015, the City had \$23,148,933 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, 2015 the City had \$3,226 invested in the Florida Prime (formally SBA).

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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, 2015, 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	\$ 13,815,141	\$ -	\$ 45,649,074	\$ -
Government securities, corporate bonds and mortgage backed securities	8,823,254	-	15,593,628	-
Mutual funds	14,310,616	3,583,666	15,049,725	34,334,141
Limited Partnership		884,144		
Money market funds	4,554,686	358,255	3,245,227	-
Total	\$ 41,503,697	\$ 4,826,065	\$ 79,537,654	\$ 34,334,141

General Employees' Pension Trust Fund

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

Investment type	Investment Maturities (in Years)					
	Fair value	Less than 1	1 to 5	6 to 10	More than 10	N/A
Corporate bonds	4,755,973	\$ 154,617	\$ 2,672,036	\$ 564,419	\$ 1,364,901	\$ -
Mortgages	1,746,740	-	33,954	42,095	1,670,691	-
CMBS	440,919	-	26,473	51,420	363,026	-
US Treasuries	1,150,428	355,337	429,831	-	365,260	-
Convertible Bonds	390,867	-	-	18,020	-	372,847
Non-Convertible Bonds	338,327	-	-	-	-	338,327
Total	\$ 8,823,254	\$ 509,954	\$ 3,162,294	\$ 675,954	\$ 3,763,878	\$ 711,174

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.

CITY OF TAMARAC, FLORIDA

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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:

<u>Rating</u>	<u>Fair Value</u>
AAA	\$ 3,191,809
AA	592,823
A	1,462,247
BBB	1,415,032
<BBB	787,262
Unrated	1,374,081
<i>Total</i>	<u><u>\$ 8,823,254</u></u>

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 \$4,554,686 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 Gobar Bond Fund. Ratings and maturities vary within each mutual 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 \$358,255 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:

<u>Investment type</u>	<u>Investment Maturities (in Years)</u>				
	<u>Fair value</u>	<u>Less than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>
US Treasuries	\$ 6,436,953	\$ 890,279	\$ 746,492	\$ 2,580,125	\$ 2,220,057
US Agencies	700,903	700,903	-	-	-
Agency MBS	2,712,463	5,220	2,707,243	-	-
Asset-Backed Securities	4,658,491	3,015,146	1,643,345	-	-
Corporates	1,084,818	274,571	810,247	-	-
Total	<u><u>\$ 15,593,628</u></u>	<u><u>\$ 4,886,119</u></u>	<u><u>\$ 5,907,327</u></u>	<u><u>\$ 2,580,125</u></u>	<u><u>\$ 2,220,057</u></u>

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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:

<u>Rating</u>	<u>Fair Value</u>
AAA	\$ 14,508,810
AA	485,508
A+	90,939
A	508,371
<i>Total</i>	<u>\$ 15,593,628</u>

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 \$3,245,227 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 \$34,334,141 is in mutual funds at September 30, 2015.

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

The 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, 2015 is within these guidelines with a duration of 4.43 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:

<u>Fund</u>	<u>Allocation</u>
Cash	0.80%
Broad Market High Quality Bond	16.80%
Core Plus Fixed Income	23.00%
High Quality Growth	7.90%
Diversified Value	7.50%
Russell 1000 Enhanced Index	22.90%
Diversified Small to Mid Cap	11.70%
International Blend	9.40%
	<u>100.00%</u>

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. The Florida Municipal Investment Trust Board Market High Quality Bond Fund mitigates interest rate risk by limiting the duration and maturity of its investments. At September 30, 2015 it reported to its investors a duration of 4.43 years. State law limits investment in debt securities to those with the top 3 ratings issued by the nationally recognized statistical rating organizations. The Florida Municipal Investment Trust Broad Market High Quality Fund had a Fitch rating of AA.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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	Tamarac Village Fund	Internal Service Funds	Nonmajor Governmental Funds	Total
Receivables:							
Gross accounts receivable	\$ 1,400,119	\$ 1,399,135	\$ -	\$ -	\$ 11,683	\$ 353,009	\$ 3,163,946
Due from other governments	329,446	22,591	215,344	8,733	-	595,149	1,171,263
Gross receivables	<u>1,729,565</u>	<u>1,421,726</u>	<u>215,344</u>	<u>8,733</u>	<u>11,683</u>	<u>948,158</u>	<u>4,335,209</u>
Less: Allowance for uncollectibles	(11,928)	-	-	-	-	-	(11,928)
Net total receivables	<u><u>\$ 1,717,637</u></u>	<u><u>\$ 1,421,726</u></u>	<u><u>\$ 215,344</u></u>	<u><u>\$ 8,733</u></u>	<u><u>\$ 11,683</u></u>	<u><u>\$ 948,158</u></u>	<u><u>\$ 4,323,281</u></u>

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

	Utilities Fund	Stormwater Fund	Total
Receivables:			
Customers, gross	\$ 4,781,566	\$ 618,010	\$ 5,399,576
Less: Allowance for uncollectibles	(22,027)	(4,890)	(26,917)
Net total receivables	<u><u>\$ 4,759,539</u></u>	<u><u>\$ 613,120</u></u>	<u><u>\$ 5,372,659</u></u>

Payables at September 30, 2015 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 liabilities	\$ 414,006	\$ 60,566	\$ 51,517	\$ 8,825	\$ 275,214	\$ 1,026	\$ 811,154
Accrued payroll	443,067	870,119	-	-	105,139	124,692	1,543,017
Due to other governments	8,223	-	4,749	-	1,380	-	14,352
Total governmental activities	<u><u>\$ 865,296</u></u>	<u><u>\$ 930,685</u></u>	<u><u>\$ 56,266</u></u>	<u><u>\$ 8,825</u></u>	<u><u>\$ 381,733</u></u>	<u><u>\$ 125,718</u></u>	<u><u>\$ 2,368,523</u></u>
Business-type activities:							
Accounts & accrued liabilities	\$ 1,088,457	\$ 45,268	\$ 60,554	\$ 1,194,279			
Accrued payroll	183,920	47,925	-	231,845			
Due to other governments	38,372	-	-	38,372			
Total business-type activities	<u><u>\$ 1,310,749</u></u>	<u><u>\$ 93,193</u></u>	<u><u>\$ 60,554</u></u>	<u><u>\$ 1,464,496</u></u>			

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

3. Intergovernmental Revenue

Intergovernmental revenue at September 30, 2015 is as follows:

Governmental activities:

	General Fund	Fire Rescue Fund	General Capital Projects Fund	Nonmajor Governmental Funds	Total
Shared Revenues:					
Federal shared revenue	\$ -	\$ 12,904	\$ -	\$ 1,113,146	\$ 1,126,050
State shared revenue	6,127,964	55,622	145,838	291,069	6,620,493
Local shared revenue	257,078	-	-	63,557	320,635
Total	<u>\$ 6,385,042</u>	<u>\$ 68,526</u>	<u>\$ 145,838</u>	<u>\$ 1,467,772</u>	<u>\$ 8,067,178</u>

4. Investment Income

Investment income as of September 30, 2015 is as follows:

	Governmental Funds	Enterprise Funds	Internal Service Funds	Total
Investment income	\$ 207,230	\$ 135,286	\$ 21,211	\$ 363,727
Interest received from tax collector	3,816	541	-	4,357
Total	<u>\$ 211,046</u>	<u>\$ 135,827</u>	<u>\$ 21,211</u>	<u>\$ 368,084</u>

5. Other Revenue

Other revenue as of September 30, 2015 is as follows:

	Governmental Funds	Enterprise Funds	Internal Service Fund	Total
Administrative charges	\$ 2,951,475	\$ -	\$ -	\$ 2,951,475
Telecommunications tower rental income	653,168	-	-	653,168
Rental income	153,985	-	-	153,985
School board shared utilities costs	28,366	-	-	28,366
Fleet charges- Interlocal	191,173	-	-	191,173
Other	1,788,572	87	115,208	1,903,867
Total	<u>\$ 5,766,739</u>	<u>\$ 87</u>	<u>\$ 115,208</u>	<u>\$ 5,882,034</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

NOTE 5. CAPITAL ASSETS

Capital assets activity for the year ended September 30, 2015 was as follows:

	Balance October 1, 2014	Additions	Retirements	Transfers	Balance September 30, 2015
Governmental Activities					
Capital assets not being depreciated:					
Land	\$ 24,585,342	\$ 84,728	\$ -	\$ 587,920	\$ 25,257,990
Intangibles	114,430	-	-	-	114,430
Construction in progress	2,631,413	1,252,592	3,082,285	-	801,720
Other	462,480	-	-	-	462,480
Total assets not being depreciated	<u>27,793,665</u>	<u>1,337,320</u>	<u>3,082,285</u>	<u>587,920</u>	<u>26,636,620</u>
Capital assets being depreciated:					
Buildings and improvements	37,639,210	-	-	(587,920)	37,051,290
Improvements Other Than Buildings	21,775,267	2,893,528	-	-	24,668,795
Infrastructure	56,442,935	-	-	-	56,442,935
Equipment	15,954,860	1,298,027	1,107,567	-	16,145,320
Total capital assets being depreciated	<u>131,812,272</u>	<u>4,191,555</u>	<u>1,107,567</u>	<u>(587,920)</u>	<u>134,308,340</u>
Less accumulated depreciation for:					
Building and Improvements	(15,198,259)	(983,255)	-	-	(16,181,514)
Improvements other than building	(5,792,337)	(946,036)	-	-	(6,738,373)
Infrastructure	(11,191,907)	(806,065)	-	-	(11,997,972)
Equipment	(13,282,897)	(1,004,965)	1,100,550	-	(13,187,312)
Total accumulated depreciation	<u>(45,465,400)</u>	<u>(3,740,321)</u>	<u>1,100,550</u>	<u>-</u>	<u>(48,105,171)</u>
Net capital assets being depreciated	<u>86,346,872</u>	<u>451,234</u>	<u>7,017</u>	<u>(587,920)</u>	<u>86,203,169</u>
Governmental activity capital assets, net	<u>\$ 114,140,537</u>	<u>\$ 1,788,554</u>	<u>\$ 3,089,302</u>	<u>\$ -</u>	<u>\$ 112,839,789</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

The following is a summary of capital assets in the Enterprise Funds at September 30, 2015:

	Balance October 1, 2014	Additions	Retirements	Transfers	Balance September 30, 2015
Business-type activities					
Capital assets not being depreciated:					
Land	\$ 10,289,657	\$ 41,555	\$ -	\$ -	\$ 10,331,212
Construction in progress	2,545,630	6,157,769	6,771,584	-	1,931,815
Total assets not being depreciated	<u>12,835,287</u>	<u>6,199,324</u>	<u>6,771,584</u>	<u>-</u>	<u>12,263,027</u>
Capital assets being depreciated:					
Buildings and improvements	9,492,902	-	-	-	9,492,902
Improvements Other Than Buildings	97,852,718	5,685,687	-	-	103,538,405
Infrastructure	29,416,445	1,827,716	-	-	31,244,161
Equipment	7,209,181	541,024	112,508	-	7,637,697
Total capital assets being depreciated	<u>143,971,246</u>	<u>8,054,427</u>	<u>112,508</u>	<u>-</u>	<u>151,913,165</u>
Less accumulated depreciation for:					
Building	(2,614,626)	(326,002)	-	-	(2,940,628)
Improvements other than building	(59,264,056)	(3,295,452)	-	-	(62,559,508)
Infrastructure	(26,413,730)	(125,345)	-	-	(26,539,075)
Equipment	(4,099,780)	(756,587)	112,508	-	(4,743,859)
Total accumulated depreciation	<u>(92,392,192)</u>	<u>(4,503,386)</u>	<u>112,508</u>	<u>-</u>	<u>(96,783,070)</u>
Net capital assets being depreciated	<u>51,579,054</u>	<u>3,551,041</u>	<u>-</u>	<u>-</u>	<u>55,130,095</u>
Business-type activity capital assets, net	<u>\$ 64,414,341</u>	<u>\$ 9,750,365</u>	<u>\$ 6,771,584</u>	<u>\$ -</u>	<u>\$ 67,393,122</u>

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

General government	\$ 925,016
Public Safety	714,469
Transportation	868,145
Culture/recreation	1,205,887
Physical environment	19,521
Human services	7,283
Total depreciation expense - governmental activities	<u>\$ 3,740,321</u>

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

Business-type activities:	
Utilities	\$ 3,583,935
Stormwater	588,625
Nonmajor enterprise fund	330,826
Total depreciation expense-business-type activities	<u>\$ 4,503,386</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

NOTE 6. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

Construction Commitments: The City has active construction projects as of September 30, 2015. The projects include sidewalk installations, infrastructure improvements, park improvements, and water and sewer improvements. At the end of the current fiscal year, the City's commitments with contractors are as follows:

		Total Contract	Spent to Date	Remaining Commitment
Governmental activities:				
Public Service Facilities Fund				
Construction of Bike Lanes Phase 3	(1)	1,304,020	(489,356)	814,664
CIP 05 Revenue Bond Fund				
Design Build - Fire Station 78	(2)	3,804,464	(290,992)	3,513,472
Total governmental activities		<u>\$ 5,108,484</u>	<u>\$ (780,348)</u>	<u>\$ 4,328,136</u>
Business-type activities:				
Utilities Fund:				
Pump Station 8 & 11 Rehabilitation Project	(3)	\$ 307,846	\$ (11,461)	\$ 296,385
Water Treatment Plant Generator Replacement	(4)	1,624,994	(1,578,355)	46,639
Total business-type activities		<u>\$ 1,932,840</u>	<u>\$ (1,589,816)</u>	<u>\$ 343,024</u>

- (1) The Bike Lane Phase 3 projects is funded by the public facilities fund and by federal grants.
- (2) The Fire Station design/build project is funded by the general capital projects fund.
- (3) The Pump Station rehabilitation projects is funded by the utilities fund.
- (4) The generator replacement is funded by the utilities fund.

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

Governmental Funds:	
General Fund	\$ 257,944
Fire Rescue	834,987
General Capital	927,724
Nonmajor governmental funds	4,718,500
Total	<u>\$ 6,739,155</u>
Business-type Funds:	
Water and Sewer	\$ 1,429,736
Stormwater	1,249,623
Total	<u>\$ 2,679,359</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

NOTE 7. OPERATING LEASES

The City has entered into various lease agreements for computers, copiers, cell towers and real property. These leases are accounted for as operating leases. The leases are generally for a 3 or 4-year term and include renewal options. The City paid a total of \$120,965 under these arrangements for the fiscal year 2015.

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

Year Ending <u>September 30.</u>	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
2016	\$ 73,139	\$ 1,991	\$ 75,130
2017	44,042	1,751	45,793
2018	12,726	-	12,726
2019	3,608	-	3,608
2020	3,789	-	3,789
Total	<u>\$ 137,304</u>	<u>\$ 3,742</u>	<u>\$ 141,046</u>

NOTE 8. INTERFUND TRANSFERS

Interfund Transfers for the year ended September 30, 2015 consisted of the following:

<u>Transfer Out</u>	<u>Transfer In</u>				<u>Total</u>
	<u>General Fund</u>	<u>Fire Rescue</u>	<u>Nonmajor Governmental</u>	<u>Proprietary Fund</u>	
General fund	\$ -	\$ 6,379,742 ⁽¹⁾	\$ 3,782,437 ⁽²⁾	\$ 482,708 ⁽³⁾	\$ 10,644,887
Fire rescue fund	2,269,342 ⁽⁴⁾	-	275,000 ⁽⁵⁾	3,161 ⁽⁶⁾	2,547,503
General capital projects fund	-	-	-	144,680 ⁽⁷⁾	144,680
Nonmajor governmental funds	497,572 ⁽⁸⁾	-	220,287 ⁽⁹⁾	-	717,859
Proprietary funds	-	-	-	17,346 ⁽¹⁰⁾	17,346
Total	<u>\$ 2,766,914</u>	<u>\$ 6,379,742</u>	<u>\$ 4,277,724</u>	<u>\$ 647,895</u>	<u>\$ 14,072,275</u>

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

- (1) \$6,379,742 was transferred from General Fund to Fire Rescue Fund to supplement the cost of Fire Rescue services;
- (2) \$2,542,538 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; \$239,899 was transferred from General Fund to Nonmajor Governmental Fund (Capital Equipment Replacement Fund) for the costs of replacing equipments and \$1,000,000 was transferred from General Fund to Nonmajor Governmental Fund (Corridor Improvement Fund) for the costs of corridor improvements;
- (3) \$317,791 was transferred from General Fund to Proprietary Fund (Stormwater Fund) for the annual Stormwater fees for exempt properties from the Stormwater Assessments and \$164,917 was transferred from general Fund to Nonmajor Proprietary Fund (Colony West Golf Course) for costs of operating the golf course;

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

- (4) \$2,269,342 was transferred from Fire Rescue Fund to General Fund for the costs of interfund service charges;
- (5) \$275,000 was transferred from Fire Rescue Fund to Nonmajor Governmental Fund (Capital Equipment Replacement Fund) for the costs of replacing equipment;
- (6) \$3,161 was transferred from Fire Rescue Fund to Proprietary Fund (Stormwater Fund) for the annual Stormwater Assessments;
- (7) \$144,680 was transferred from Nonmajor Governmental Fund (General Capital Projects) to Nonmajor Proprietary Fund (Colony West Golf Course) fo Colony West area improvements;
- (8) \$497,572 was transferred from Nonmajor Governmental Fund (Building Fund) to General Fund to cover the costs of interfund service charges;
- (9) \$183,186 was transferred from Nonmajor Governmental Fund (State Housing Initiative Program Fund) to Nonmajor Governmental Fund (Affordable Housing Assistance Program Fund) for housing assistance; and \$37,101 was transferred from Nonmajor Governmental Fund (Building Fund) to Nonmajor Governmental Fund (Capital Equipment Fund) for the costs of capital equipments;
- (10) \$17,346 was transferred from Proprietary Fund (Stormwater Fund) to Proprietary Fund (Stormwater Fund) for Stormwater fees.

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CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

NOTE 9. LONG-TERM DEBT

Long-term debt at September 30, 2015 is comprised of the following:

General Long-term Debt

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 and tangible property within the City.

\$ 492,959

Revenue Bonds

The government also issues bonds where the government pledges income derived from specific/dedicated revenue sources to pay debt service.

Governmental

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.

\$ 12,600,000

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 R-2009-92.

2,450,000

On December 8, 2010, the City Commission adopted Resolution R-2010-161, authorizing the issuance of the Sales Tax Refunding Revenue Bond, Series 2010 in the amount of \$9,501,000. The purpose 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 extension of the Series 2002 maturity date of April 1, 2022. The bond is secured by a lien on and pledge of the half-cent sales tax revenue and, if necessary, from non ad valorem Revenues budgeted and appropriated by the City in accordance with Resolution R-2010-161.

7,333,000

\$ 22,383,000

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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, 2015, 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.

\$ 12,475,000

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.

2,915,000

\$ 15,390,000

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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,						
2016	\$ 241,328	\$ 30,925	\$ 1,750,000	\$ 774,538	\$ 575,000	\$ 714,991
2017	251,631	21,044	1,836,000	718,245	595,000	690,079
2018	-	10,742	1,925,000	658,760	620,000	664,301
2019	-	-	2,420,000	596,128	655,000	637,434
2020	-	-	2,500,000	526,408	675,000	609,044
2021-2025	-	-	9,122,000	1,386,470	3,440,000	2,603,350
2026-2030	-	-	2,830,000	142,375	2,495,000	1,955,831
Thereafter	-	-	-	-	6,335,000	1,685,250
Total	\$ 492,959	\$ 62,711	\$ 22,383,000	\$ 4,802,924	\$ 15,390,000	\$ 9,560,280

As of September 30, 2015, 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, 2014, there is no rebatable arbitrage liability for any of the outstanding bond issues.

Parking Lot Remediation

As of September 30, 2015, 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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

Long-term liability activity for the year ended September 30, 2015 was as follows:

	October 1, <u>2014</u>	<u>Additions</u>	<u>Reductions</u>	September 30, <u>2015</u>	Due within <u>One Year</u>
Governmental activities:					
Bonds, notes and leases payable					
General obligation	\$ 724,407	\$ -	\$ (231,448)	\$ 492,959	\$ 241,328
Revenue bonds	24,050,000	-	(1,667,000)	22,383,000	1,750,000
Redevelopment note	16,620,000	-	-	16,620,000	-
Capital lease	735,118	546,916	(278,688)	1,003,346	336,158
Bond premium	1,443,468	-	(111,036)	1,332,432	111,036
Total bonds and notes payable	<u>43,572,993</u>	<u>546,916</u>	<u>(2,288,172)</u>	<u>41,831,737</u>	<u>2,438,522</u>
Other liabilities:					
Compensated absences	3,033,279	135,140	(226,353)	2,942,066	323,627
Claims and judgments	1,777,299	6,213,319	(6,388,901)	1,601,717	1,002,751
Net Pension Liability	-	23,025,929	-	23,025,929	-
OPEB obligations	870,037	167,567	-	1,037,604	-
Parking lot remediation	260,800	-	-	260,800	-
Total other liabilities	<u>5,941,415</u>	<u>29,541,955</u>	<u>(6,615,254)</u>	<u>28,868,116</u>	<u>1,326,378</u>
Governmental activity					
long-term liabilities	<u>\$ 49,514,408</u>	<u>\$ 30,088,871</u>	<u>\$ (8,903,426)</u>	<u>\$ 70,699,853</u>	<u>\$ 3,764,900</u>
Business-type activities:					
Bonds and notes payable					
Water and sewer revenue					
refunding bonds	\$ 12,760,000	\$ -	\$ (285,000)	\$ 12,475,000	\$ 300,000
Stormwater Refunding Revenue Note	3,180,000	-	(265,000)	2,915,000	275,000
Less deferred amounts:					
Bond discounts	(367,690)	-	20,678	(347,012)	(20,677)
Total bonds and notes payable	<u>15,572,310</u>	<u>-</u>	<u>(529,322)</u>	<u>15,042,988</u>	<u>554,323</u>
Other liabilities:					
Compensated absences	803,600	35,222	(49,160)	789,662	86,863
Net Pension Liability	-	945,678	-	945,678	-
OPEB Obligations	219,272	45,273	-	264,545	-
Total other liabilities	<u>1,022,872</u>	<u>1,026,173</u>	<u>(49,160)</u>	<u>1,999,885</u>	<u>86,863</u>
Business-type activity					
long-term liabilities	<u>\$ 16,595,182</u>	<u>\$ 1,026,173</u>	<u>\$ (578,482)</u>	<u>\$ 17,042,873</u>	<u>\$ 641,186</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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.	\$ 187,507
\$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.	\$ 321,234
\$546,916 capital lease to Banc of America Public Capital Corp. to finance two (2) Horton Ambulance/Rescue Vehicles acquisition. The lease is collateralized by the related equipment. The lease requires ten semi-annual payments of \$57,698, including principal and interest accruing at 1.97% beginning April 6, 2015 through October 6, 2019. Gross amount of assets acquired was \$546,916.	<u>\$ 494,605</u>
	<u><u>\$ 1,003,346</u></u>

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	Percent of Revenues to Principal and Interest Paid
Water and Sewer Net Revenue	\$21,397,425	\$ 891,844	\$ 12,236,256	1,372 %
Stormwater Net Revenue	3,552,855	396,970	2,213,311	558 %
Half Cent Sales Tax	10,731,998	1,528,480	3,928,977	257 %
Covenant to Budget and Appropriate	33,073,925	1,178,426	32,405,896	2,750 %

NOTE 12. RESTRICTED ASSETS

The balances of the restricted asset accounts in the enterprise funds at September 30, 2015 pertains to the following:

Customer deposits	<u><u>\$ 1,517,813</u></u>
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CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

NOTE 13. FUND BALANCE

As of September 30, 2015, fund balances are composed of the following:

	General	Fire Rescue	General Capital Projects	Tamarac Village	Nonmajor Governmental	Total Governmental Funds
Nonspendable:						
Inventories	\$ 104,704	\$ -	\$ -	\$ -	\$ 97,854	\$ 202,558
Long-term receivable	-	-	-	-	353,009	353,009
Investment- real property	-	-	-	10,464,841	-	10,464,841
Restricted:						
Public safety	10,741	6,565,221	-	-	2,586,413	9,162,375
Transportation	-	-	-	-	499,943	499,943
Debt service	-	-	-	-	262,378	262,378
Economic development	-	-	-	-	1,810,083	1,810,083
Capital projects	-	-	-	-	2,776,322	2,776,322
Committed:						
Economic development	257,944	-	-	-	-	257,944
Capital projects	-	834,987	927,725	-	4,200,764	5,963,476
Assigned:						
Public safety	-	3,727,285	-	-	-	3,727,285
Capital projects:						
Facilities maintenance	\$ 400,000	-	-	-	-	-
Land acquisition	3,000,000	-	-	-	-	-
Technology replacement	100,000	3,500,000	-	-	-	3,500,000
Fire Station#36	551,000	-	-	-	-	-
Neighborhood Signage	335,000	-	-	-	-	-
Citywide Entry Signage	364,000	-	-	-	-	-
Residential Corridor Study	1,000,000	-	-	-	-	-
Artificial Field Turf	1,408,000	-	-	-	-	-
Emergency Generators	239,745	-	-	-	-	-
Other projects	4,199,001	-	8,096,746	-	1,208,610	9,305,356
Economic development	500,000	-	-	44,548	1,767,310	2,311,858
Disaster reserve	1,000,000	-	-	-	-	1,000,000
Subsequent year's budget: appropriation of fund balance	3,671,296	-	-	-	-	3,671,296
Unassigned	24,546,501	-	-	-	-	24,546,501
Total fund balances	\$ 33,591,186	\$ 11,127,493	\$ 9,024,471	\$ 10,509,389	\$ 15,562,686	\$ 79,815,225

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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.

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CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

CITY OF TAMARAC, FLORIDA COMBINING STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS September 30, 2015

	Pension Trust Funds				Total
	General	Police	Firefighters	Elected and	
	Employees	Officers		Appointed and	
Retirement	Retirement	Retirement	Non-represented	Employees	
	Retirement	Retirement	Retirement	Retirement	
ASSETS					
Cash and cash equivalents	\$ 4,676,061	\$ 363,277	\$ 3,329,279	\$ 128	\$ 8,368,745
Receivables:					
Interest and dividends	-	10,556	50,307	-	60,863
Contributions receivable	-	-	-	-	-
Investments, at fair value:					
Common stock	13,815,141	-	45,649,074	-	59,464,215
Government securities	2,897,168	-	9,702,004	-	12,599,172
Corporate bonds	5,926,086	-	5,891,624	-	11,817,710
Limited liability partnership	-	884,144	-	-	884,144
Mutual funds	14,310,616	3,583,666	15,049,725	34,334,141	67,278,148
Total investments, at fair value	<u>36,949,011</u>	<u>4,467,810</u>	<u>76,292,427</u>	<u>34,334,141</u>	<u>152,043,389</u>
Total assets	<u>41,625,072</u>	<u>4,841,643</u>	<u>79,672,013</u>	<u>34,334,269</u>	<u>160,472,997</u>
LIABILITIES					
Accounts payable	16,276	12,755	35,107	11,821	75,959
Net position restricted for pension benefits (A schedule of funding progress for each plan is presented on page 92-105)	<u>\$ 41,608,796</u>	<u>\$ 4,828,888</u>	<u>\$ 79,636,906</u>	<u>\$ 34,322,448</u>	<u>\$ 160,397,038</u>

CITY OF TAMARAC, FLORIDA COMBINING STATEMENT OF CHANGES IN NET POSITION FIDUCIARY FUNDS FOR THE YEAR ENDED SEPTEMBER 30, 2015

	Pension Trust Funds				Total
	General	Police	Firefighters	Elected and	
	Employees	Officers		Appointed and	
Retirement	Retirement	Retirement	Non-represented	Employees	
	Retirement	Retirement	Retirement	Retirement	
ADDITIONS					
Contributions:					
Employer	\$ 1,465,206	\$ 459,933	\$ 3,179,240	\$ 2,129,940	\$ 7,234,319
Employee	567,806	-	820,904	735,600	2,124,310
State	-	465,548	604,612	-	1,070,160
Total contributions	<u>2,033,012</u>	<u>925,481</u>	<u>4,604,756</u>	<u>2,865,540</u>	<u>10,428,789</u>
Investment income:					
Net appreciation in fair value of investments	(2,387,599)	(100,185)	(3,066,922)	(42,221)	(5,596,927)
Interest and dividend income	1,131,054	168,332	1,641,927	8	2,941,321
Total investment income (loss)	<u>(1,256,545)</u>	<u>68,147</u>	<u>(1,424,995)</u>	<u>(42,213)</u>	<u>(2,655,606)</u>
Less investment expenses	(194,530)	(44,807)	(511,551)	(40,795)	(791,683)
Net investment income (loss)	<u>(1,451,075)</u>	<u>23,340</u>	<u>(1,936,546)</u>	<u>(83,008)</u>	<u>(3,447,289)</u>
Total additions	<u>581,937</u>	<u>948,821</u>	<u>2,668,210</u>	<u>2,782,532</u>	<u>6,981,500</u>
DEDUCTIONS					
Benefits paid and refunds	1,849,345	1,530,597	4,574,071	908,052	8,862,065
Administrative expenses	54,870	66,189	58,958	33,064	213,081
Total deductions	<u>1,904,215</u>	<u>1,596,786</u>	<u>4,633,029</u>	<u>941,116</u>	<u>9,075,146</u>
Change in net position	(1,322,278)	(647,965)	(1,964,819)	1,841,416	(2,093,646)
Net position, October 1	42,931,074	5,476,853	81,601,725	32,481,032	162,490,684
Net position, September 30	<u>\$ 41,608,796</u>	<u>\$ 4,828,888</u>	<u>\$ 79,636,906</u>	<u>\$ 34,322,448</u>	<u>\$ 160,397,038</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

A. General Employees' Pension Plan

Current membership is comprised of the following:

Retirees and beneficiaries of deceased retirees currently receiving benefits	135
Employees no longer with the City entitled to benefits but not yet receiving them	26
Active employees	176

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, 2014, 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)
10/1/14	\$ 38,990	\$ 40,643	\$ 1,653	95.93%	\$ 6,599	25%

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 16.63% 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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

General Employees' Pension Plan (continued)

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

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

The 3.93% money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in the Net Pension Liability

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2014	\$41,898,648	\$(42,931,074)	\$(1,032,426)
Change due to:			
Service cost	\$1,385,451	\$0	\$1,385,451
Expected interest growth	\$2,837,828	\$(3,022,322)	\$(184,494)
Unexpected investment income	\$0	\$4,473,396	\$4,473,396
Demographic experience	\$(1,062,957)	\$0	\$(1,062,957)
Employer contributions	\$0	\$(1,465,206)	\$(1,465,206)
Employee contributions	\$0	\$(567,806)	\$(567,806)
Benefit payments & refunds	\$(1,849,346)	\$1,849,346	\$0
Administrative expenses	\$0	\$54,869	\$54,869
Changes in benefit terms	\$(258,593)	\$0	\$(258,593)
Assumption changes	\$857,017	\$0	\$857,017
Balance as of September 30, 2015	\$43,808,048	\$(41,608,797)	\$2,199,251

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

General Employees' Pension Plan (continued)

Deferred Inflow and Outflow of Resources

For the year ended September 30, 2015, the City recognized pension expense of \$1,043,849. At September 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance as of September 30, 2014	\$0	\$1,003,850
Change due to:		
Amortization payments	\$(1,016,588)	\$(402,166)
Investment gain/loss	\$4,473,396	\$0
Demographic gain/loss	\$0	\$1,062,957
Assumption changes	<u>\$857,017</u>	<u>\$0</u>
Total change	\$4,313,825	\$660,791
Balance as of September 30, 2015	\$4,313,825	\$1,664,641

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

Year ended September 30:	
2016	\$614,422
2017	614,422
2018	614,424
2019	865,386
2020	(29,294)
Thereafter	(30,176)

Net Pension Liability as of September 30, 2015

Total pension liability	\$43,808,048
Less fiduciary net position	<u>(41,608,797)</u>
Net pension liability	<u>\$2,199,251</u>

Plan fiduciary net position as a percentage of total pension liability	95%
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Information used to determine the Net Pension Liability

Employer's reporting date:	September 30, 2015
Measurement date:	September 30, 2015
Actuarial valuation date:	October 1, 2014

Actuarial assumptions

Discount rate:	6.73% per annum (2.80% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.
Salary increases:	4.00% per annum; average earnings is loaded to account for unused leave payments.
Cost-of-living increases:	None assumed

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

General Employees' Pension Plan (continued)

Mortality basis:	Sex-distinct rates set forth in the RP-2000 Mortality Table for annuitants, projected to 2015 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.
Other decrements:	Assumed employment termination is based on age, ranging from 17.20% at age 20 to 1.10% at age 55; assumed disability is based on age, ranging from 0.07% at age 20 to 1.085% at age 55.
Non-investment expenses:	1.25% of future payroll
Future contributions:	Contributions from the employer and employees are assumed to be made as legally required.
Changes:	Since the prior measurement date, the mortality basis was updated from a 2007 projection of the RP-2000 Mortality Table to a 2015 projection and the discount rate was decreased from 6.75% per annum to 6.73% per annum.

Comparison of Net Pension Liability using alternative Discount Rates

	Discount Rate Minus 1.00%	6.73% Discount Rate	Discount Rate Plus 1.00%
Total pension liability	\$48,676,854	\$43,808,048	\$39,694,747
Less fiduciary net position	<u>(41,608,797)</u>	<u>(41,608,797)</u>	<u>(41,608,797)</u>
Net pension liability	\$7,068,057	\$2,199,251	\$(1,914,050)

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:	337 (135 inactive employees and beneficiaries currently receiving benefits; 26 inactive employees entitled to but not yet receiving benefits; 176 active employees)
Contribution requirement:	Employer contributions are actuarially determined; employees must contribute 7% of pensionable earnings; employee contribution requirement may be amended by City ordinance, but employer contribution requirement is subject to State minimums.
Pension plan reporting:	The plan issues a financial report as part of the City's Comprehensive Annual Financial Report each year which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan 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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

General Employees' Pension Plan (continued)

Basic pension formula:	2.6% of average earnings x service years
Early retirement adjustment:	Retirement benefit is reduced by $\frac{7}{30}\%$ for each month by which the participant's early retirement age precedes age 62
Disability pension:	Larger of basic pension formula and the lesser of: (i) current salary offset by worker's compensation, social security, and LTD benefits, or (ii) $\frac{2}{3}$ of current salary (payable until normal retirement age for a service-connected disability) Larger of benefit payable prior to normal retirement age and basic pension formula reflecting compensation and service during the period of disability (payable after normal retirement age for a service-connected disability) Larger of basic pension formula and the lesser of: (i) current salary offset by social security and LTD benefits, or (ii) 20% of current salary (payable until normal retirement age for a non-service-connected disability if the participant has at least 10 years of service) Larger of benefit payable prior to normal retirement age and basic pension formula (payable after normal retirement age for a non-service-connected disability if the participant has at least 10 years of service) Lesser of: (i) current salary offset by social security and LTD benefits, or (ii) 20% of current salary (payable until normal retirement age for a non-service-connected disability if the participant has between two and 10 years of service) Basic pension formula (payable after normal retirement age for a non-service-connected disability if the participant has between two and 10 years of service)
Pre-retirement death benefit:	50% of basic pension formula or 100% of the participant's 100% J&C annuity at earliest retirement age (payable to the beneficiary of a fully vested participant for life after the participant's death prior to retirement) Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant who dies prior to retirement)
Normal retirement age:	Age 55 with at least 30 years of service or age 62
Early retirement age:	Age 55 with at least 10 years of service
Vesting requirement:	100% vesting with five years of service
Form of payment:	Actuarially increased single life annuity 10-year certain and life annuity Any other actuarially equivalent form of payment approved by the Board of Trustees Single lump sum payment (automatic if the value of the benefit is \$3,500 or less; optional if the participant terminates his employment at least 10 years prior to his early retirement age)
Average earnings:	Average of the highest 60 consecutive months of total cash remuneration from the City, excluding overtime in excess of 300 hours per year earned after November 8, 2011 and payments for unused leave that accrues after that date
Cost-of-living adjustment:	None
DROP:	A deferred retirement option plan (DROP) is available to those participants who have reached their normal retirement age and individuals may participate in the DROP for up to 36 months; participants may only enter the DROP within five years following their normal retirement age and, if DROP participation is elected more than two years after normal retirement age, the maximum DROP participation period is reduced by one month for each month that the election is deferred; DROP accounts receive an interest credit equal to the return on the market value of assets minus a $\frac{1}{2}\%$ administrative charge (or the actual investment return for those participants who elect the self-directed option). As of September 30, 2015 the amount held for DROP participants is \$83,790.
Legal authority:	The plan was established effective June 1, 1975 pursuant to City ordinance and has been amended numerous times since that date.
Changes:	Since the prior measurement date, the plan was amended to add an early retirement window for a limited period of time.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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	36
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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, 2014, 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)
10/1/14	\$ 5,104	\$ 10,973	\$ 5,869	47%	\$ 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 2015 was \$465,548. The City recognized \$233,874 of these funds as part of the required contribution for fiscal year 2015. The remaining amount of \$231,674 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 \$459,933.

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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

Police Officers' Pension Plan (continued)

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%	2.625% per annum
International equity	15.00%	1.275% per annum
Domestic bonds	30.00%	0.750% per annum
International Bonds	5.00%	0.175% per annum
REIT	15.00%	0.675% per annum
Total or weighted arithmetic average	100.00%	5.500% per annum

The 5.50% money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in the Net Pension Liability

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2014	\$10,368,965	\$(5,246,701)	\$5,122,264
Change due to:			
Service cost	\$0	\$0	\$0
Expected interest growth	\$704,633	\$(24,495)	\$680,138
Unexpected investment income	\$604,430	\$0	\$604,430
Demographic experience	\$0	\$0	\$0
Employer contributions	\$0	\$(693,807)	\$(693,807)
Employee contributions	\$0	\$0	\$0
Benefit payments & refunds	\$(1,068,771)	\$1,068,771	\$0
Administrative expenses	\$0	\$67,343	\$67,343
Changes in benefit terms	\$0	\$0	\$0
Assumption changes	\$0	\$0	\$0
Other	\$0	\$0	\$0
Balance as of September 30, 2015	\$10,609,257	\$(4,828,889)	\$5,780,368

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

Police Officers' Pension Plan (continued)

Deferred Inflow and Outflow of Resources

For the year ended September 30, 2015, the City recognized pension expense of \$1,100,128. At September 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance as of September 30, 2014	\$0	\$0
Change due to:		
Amortization payments	0	\$0
Investment gain/loss	251,783	\$0
Demographic gain/loss	0	\$0
Assumption changes	<u>0</u>	<u>\$0</u>
Total change	\$0	\$0
Balance as of September 30, 2015	\$251,783	\$0

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

Year ended September 30:	
2016	\$62,946
2017	62,946
2018	62,946
2019	62,945
2020	0
Thereafter	0

Net Pension Liability as of September 30, 2015

Total pension liability	\$10,609,257
Less fiduciary net position	<u>(4,828,889)</u>
Net pension liability	<u>\$5,780,368</u>

Plan fiduciary net position as a percentage of total pension liability	45.52%
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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	\$11,464,888	\$10,609,257	\$9,863,984
Less fiduciary net position	<u>(4,828,889)</u>	<u>(4,828,889)</u>	<u>(4,828,889)</u>
Net pension liability	\$6,635,999	\$5,780,368	\$5,035,095

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

Police Officers' Pension Plan (continued)

Information used to determine the Net Pension Liability

Employer's reporting date: September 30, 2015
Measurement date: September 30, 2015
Actuarial valuation date: October 1, 2014

Actuarial assumptions

Actuarial cost method: Entry age normal
Amortization method: Level dollar closed
Remaining amortization period: 14 years
Asset valuation method: 4-year smoothed market
Inflation: 3.0%
Salary increases: NA
Investment rate of return: 6.75%
Retirement age: NA
Mortality: RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected 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: 36 retirees and beneficiaries of retirees.

Contribution requirement: Employer contributions are actuarially determined for the remaining amount necessary to pay Normal Cost plus amortization of Unfunded Past Service Liability.; Employees must contribute are 5% of earnings. The City shall "pick-up" and pay participant contributions in lieu of after-tax payroll deductions. However, there are no active employees.

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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.

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

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

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

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

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

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

Normal Form of Benefit:

2-9 Years of Service Life Annuity

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

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

Police Officers' Pension Plan (continued)

Pre-retirement death	
Eligibility:	All vested participants, whether or not still in active employment.
Benefit:	Greatest of: 1. 100% or the value of the participant's accrued benefit, or 2. 100% survivorship annuity, or 3. participant's total accumulated contributions.
Post-retirement death:	Determined by the form of benefit elected upon retirement. A lump sum will be made of any excess of accumulated Employee Contributions over pension payments made.
Normal retirement age:	Earlier of age 57 with 5 years of service, age 55 with 10 years of service, or age 52 with 25 years of service
Early retirement age:	Age 50 with at least 10 years of service
Vesting requirement:	100% vesting with five years of service
Form of payment:	Actuarially increased single life annuity 10-year certain and life annuity Any other actuarially equivalent form of payment approved by the Board of Trustees
Average earnings:	Average of the highest 60 consecutive months of total cash remuneration from the City, or Broward Sheriff's Office.
Cost-of-living adjustment:	Each participant receiving normal retirement benefits shall be eligible for an extra payment of up to 2% of the annual benefit amount paid or payable for the year. Such benefit shall be funded solely by actuarial gains from the corresponding year, if there are accumulated gains.
Share Plan	Excess premium tax revenues from the state are allocated annually among eligible participants on the basis of years of service.
Legal authority:	The plan was established effective June 1, 1975 pursuant to City ordinance and has been amended numerous times since that date.
Changes:	The benefit terms did not change from the prior measurement date since GASB 67 is first effective for this measurement period.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

C. Firefighters' Pension Plan

Current membership is comprised of the following:

Retirees and beneficiaries of deceased retirees currently receiving benefits	32
Employees no longer with the City entitled to benefits but not yet receiving them	3
Employees participating in Deferred Retirement Option Plan (DROP)	10
Active employees	88

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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

Firefighters' Pension Plan (continued)

Funded Status and Funding Policy

The funded status as of October 1, 2014, 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)
10/1/14	\$ 68,398	\$ 85,828	\$ 17,431	80%	7,334	238%

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 2015 was \$604,612. 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 45.11% 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.

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 4.74% money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

Firefighters' Pension Plan (continued)

Changes in the Net Pension Liability

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2014	\$92,566,887	\$(81,074,172)	\$11,492,715
Change due to:			
Service cost	\$2,486,578	\$0	\$2,486,578
Expected interest growth	\$6,292,030	\$(5,447,848)	\$844,182
Unexpected investment income	\$0	\$7,384,397	\$7,384,397
Demographic experience	\$(2,722,163)	\$0	\$(2,722,163)
Employer contributions	\$0	\$(3,783,852)	\$(3,783,852)
Employee contributions	\$0	\$(820,904)	\$(820,904)
Benefit payments & refunds	\$(4,046,517)	\$4,046,517	\$0
Administrative expenses	\$0	\$58,957	\$58,957
Changes in benefit terms	\$0	\$0	\$0
Assumption changes	\$1,052,078	\$0	\$1,052,078
Balance as of September 30, 2015	\$95,628,893	\$(79,636,905)	\$15,991,988

Deferred Inflows and Outflows of Resources

For the year ended September 30, 2015, the City recognized pension expense of \$3,167,067. At September 30, 2015, the City reported deferred outflows and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance as of September 30, 2014	\$0	\$2,895,378
Change due to:		
Amortization payments	\$(1,574,384)	\$(976,130)
Investment gain/loss	\$7,384,397	\$0
Demographic gain/loss	\$0	\$2,722,163
Assumption changes	<u>\$1,052,078</u>	<u>\$0</u>
Total change	\$6,862,091	\$1,746,033
Balance as of September 30, 2015	\$6,862,091	\$4,641,411

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

Year ended September 30:	
2016	\$598,254
2017	598,254
2018	598,252
2019	1,322,100
2020	(154,781)
Thereafter	(741,399)

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

Firefighters' Pension Plan (continued)

Net Pension Liability as of September 30, 2015

Total pension liability	\$95,682,893
Less fiduciary net position	<u>(79,636,905)</u>
Net pension liability	<u>\$15,991,988</u>

Plan fiduciary net position
as a percentage of total pension liability 83%

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	\$108,512,666	\$95,628,893	\$85,251,274
Less fiduciary net position	<u>(79,636,905)</u>	<u>(79,636,905)</u>	<u>(79,636,905)</u>
Net pension liability	\$ 28,875,761	\$15,991,988	\$ 5,614,369

Information used to Determine the Net Pension Liability

Employer's reporting date: September 30, 2015
 Measurement date: September 30, 2015
 Actuarial valuation date: October 1, 2014

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 2015 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.

Changes: Since the prior measurement date, the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table to a 2015 projection.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

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
Plan type:	Single-employer defined benefit pension plan
Number of covered individuals:	133 (32 inactive employees and beneficiaries currently receiving benefits; three inactive employees entitled to but not yet receiving benefits; 88 active employees, and 10 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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

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, 2015 the amount held for DROP is \$1,955,040.
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.

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CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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	26
Employees no longer with the City entitled to benefits but not yet receiving them	18
Active employees	81

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, 2014, the most recent actuarial valuation date, is as follows (dollar amounts in thousands):

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liabilities (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
<u>Date</u>	<u>(a)</u>	<u>(b)</u>	<u>(b-a)</u>	<u>(a/b)</u>	<u>(c)</u>	<u>((b-a)/c)</u>
10/1/14	\$ 29,484	\$ 37,439	\$ 7,954	79%	\$ 6,656	120%

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 30.42% 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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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

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%	2.48% per annum
Multi-sector	24.00%	2.20% per annum
U.S. large cap equity	39.00%	7.14% per annum
U.S. small cap equity	11.00%	8.45% per annum
Non-U.S. equity	10.00%	8.43% per annum
Total or weighted arithmetic average	100.00%	5.48% per annum

The 5.48% money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in the Net Pension Liability

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2014	\$33,477,609	\$(32,481,032)	\$996,577
Change due to:			
Service cost	\$1,320,865	\$0	\$1,320,865
Expected interest growth	\$3,123,686	\$(3,034,749)	\$88,937
Unexpected investment income	\$0	\$3,117,758	\$3,117,758
Demographic experience	\$(1,255,372)	\$0	\$(1,255,372)
Employer contributions	\$0	\$(2,129,940)	\$(2,129,940)
Employee contributions	\$0	\$(735,600)	\$(735,600)
Benefit payments & refunds	\$(908,052)	\$908,052	\$0
Administrative expenses	\$0	\$33,063	\$33,063
Changes in benefit terms	\$0	\$0	\$0
Assumption changes	\$(1,852,845)	\$0	\$(1,852,845)
Balance as of September 30, 2015	\$33,905,891	\$(34,322,448)	\$(416,557)

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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

Deferred Inflow and Outflow of Resources

For the year ended September 30, 2015, the City recognized pension expense of \$921,035. At September 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of September 30, 2014	\$0	\$107,989
Change due to:		
Amortization payments	\$(623,552)	\$(409,782)
Investment gain/loss	\$3,117,758	\$0
Demographic gain/loss	\$0	\$1,255,372
Assumption changes	\$0	\$1,852,845
Total change	<u>\$2,494,206</u>	<u>\$2,698,435</u>
Balance as of September 30, 2015	\$2,494,206	\$2,806,424

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

Year ended September 30:	
2016	\$213,770
2017	213,770
2018	213,769
2019	240,765
2020	(382,785)
Thereafter	(811,507)

Net Pension Liability as of September 30, 2015

Total pension liability	\$33,905,891
Less fiduciary net position	(34,322,448)
Net pension liability	<u>\$ (416,557)</u>

Plan fiduciary net position
as a percentage of total pension liability 101%

Comparison of Net Pension Liability using Alternative Discount Rates

	Discount Rate Minus 1.00%	9.08% Discount Rate	Discount Rate Plus 1.00%
Total pension liability	\$37,114,018	\$33,905,891	\$31,212,280
Less fiduciary net position	<u>(34,322,448)</u>	<u>(34,322,448)</u>	<u>(34,322,448)</u>
Net pension liability	\$2,791,570	\$(416,557)	\$(3,110,168)

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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

Information used to determine Net Pension Liability

Employer's reporting date: September 30, 2015
Measurement date: September 30, 2015
Actuarial valuation date: October 1, 2014

Actuarial assumptions

Discount rate: 9.08% per annum (3.60% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.

Salary increases: 5.00% per annum

Cost-of-living increases: 2.00% per annum after participant has been retired for at least five years

Mortality basis: Sex-distinct rates set forth in the RP-2000 Mortality Table for annuitants, projected to 2015 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 rate of 5% at each early retirement age and 100% at normal retirement age.

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

Non-investment expenses: 1.00% of covered payroll

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

Changes: Since the prior measurement date, the mortality basis has been updated from the 1994 Goup Annuity Reserving Table, projected to 2002 by scale AA, to the RP-2000 Mortality Table for annuitants, project to 2015 by Scal AA, and the discount rate has been increased from 8.07% per annum to 9.08% per annum.

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: 125 (26 inactive employees and beneficiaries currently receiving benefits; 18 inactive employees entitled to but not yet receiving benefits; 81 active employees)

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

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

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

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

C. OTHER POST EMPLOYMENT BENEFITS

The City of Tamarac provides Post Employment Benefits Other than Pensions (OPEB) to employees as mandated by Florida Statutes 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 2015.

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 \$18,160 during the fiscal year 2015 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 2015 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 2015 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, 2015, the amount actually contributed and the changes in the City's net OPEB obligation:

Annual required contributions	\$	254,000
Interest on the Net OPEB Obligation		29,000
Adjustment to the ARC		<u>(52,000)</u>
Annual OPEB Cost		231,000
Contribution made		<u>18,160</u>
Increase in Net OPEB obligation		212,840
Net OPEB obligation at beginning of the year		<u>1,089,309</u>
Net OPEB obligation at end of the year	\$	<u><u>1,302,149</u></u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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:

	<u>2013</u>	<u>2014</u>	<u>2015</u>
Annual OPEB Cost	\$ 256,000	\$ 257,000	\$ 231,000
Percentage of Annual OPEB Cost Contributed	30%	5%	8%
Net OPEB Obligation	\$ 884,949	\$ 1,089,309	\$ 1,302,149

Funded Status and Funding Progress. As of October 1, 2015, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$1,957,000, all of which was unfunded. The covered payroll (annual payroll of active employees) was \$20,539,000 and the ratio of the unfunded actuarial accrued liability to the covered payroll was 9.5 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, 2015 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 8 percent initially, reduced by decrements to an ultimate rate of 5.5 percent after 5 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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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:

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 \$1,135,000 reported at September 30, 2015 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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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

<u>September 30</u>		<u>Liability</u>		<u>Estimates</u>		<u>(Credits)</u>		<u>Liability</u>
2014	\$	1,291,000	\$	1,334,185	\$	(1,288,185)	\$	1,337,000
2015		1,337,000		1,565,327		(1,767,327)		1,135,000

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 2015, 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:

<u>Self-Insured Retention</u>	<u>Aggregate Stop Loss</u>
\$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, 2015 the Health Insurance fund has completed only two years of activities.

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

<u>September 30</u>		<u>Liability</u>		<u>Estimates</u>		<u>(Credits)</u>		<u>Liability</u>
2014	\$	-	\$	440,299	\$	-	\$	440,299
2015		440,299		4,647,992		(4,621,574)		466,717

At September 30, 2015 the fund has an unrestricted net position of \$815,758 to cover possible claims incurred but not reported.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

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 \$13,316,207 under this contract for the fiscal year ended September 30, 2015.

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, 2015, the City recorded expenses of \$4,965,018 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 \$191,173 under this contract for the fiscal year ended September 30, 2015.

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 than 100% of Base Management Fees paid for the fiscal year. Management fees total \$97,309 for fiscal year 2015.

CITY OF TAMARAC, FLORIDA

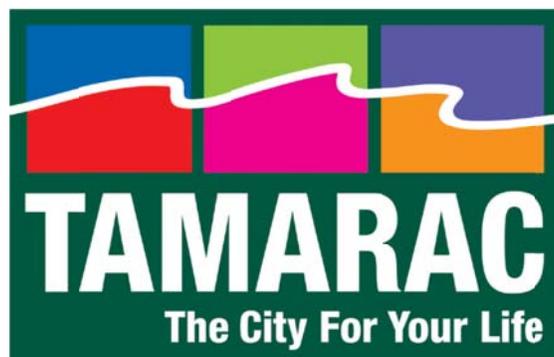
NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2015

NOTE 15. SUBSEQUENT EVENTS

On November 12, 2015 the City entered into a lease agreement with Banc of America Public Capital Corp. to finance acquisition of a Horton Ambulance/Rescue vehicle in the amount of \$277,912. The lease is collateralized by the related equipment. The lease requires ten semi-annual payments of \$29,260, including principal and interest accruing at 1.90% beginning May 12, 2016 through November 12, 2020. Gross amount of assets acquired was \$277,912.

On December 10, 2015 the City entered into a lease agreement with Banc of America Public Capital Corp. to finance acquisition of a Horton Ambulance/Rescue vehicle in the amount of \$277,912. The lease is collateralized by the related equipment. The lease requires ten semi-annual payments of \$29,321, including principal and interest accruing at 1.97% beginning June 10, 2016 through December 10, 2020. Gross amount of assets acquired was \$277,912.

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



CITY OF TAMARAC, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
Revenues:				
Taxes	\$ 31,492,786	\$ 31,492,786	\$ 32,600,349	\$ 1,107,563
Charges for services	1,638,705	1,638,705	2,208,755	570,050
Payment in lieu of taxes	1,857,746	1,857,746	1,857,746	-
Intergovernmental	5,892,430	5,892,430	6,385,042	492,612
Licenses and permits	720,644	720,644	763,315	42,671
Fines and forfeitures	1,922,682	1,922,682	1,778,628	(144,054)
Investment income	168,000	168,000	100,015	(67,985)
Miscellaneous	5,758,737	5,775,239	5,489,650	(285,589)
Total revenues	<u>49,451,730</u>	<u>49,468,232</u>	<u>51,183,500</u>	<u>1,715,268</u>
Expenditures:				
Commission	596,814	662,787	649,486	13,301
City manager	1,536,829	1,580,501	1,432,943	147,558
City attorney	590,580	590,580	547,878	42,702
City clerk	569,378	569,378	454,257	115,121
Human resources	1,106,910	1,133,910	1,062,465	71,445
Finance	2,771,328	2,778,064	2,525,153	252,911
Information technology	2,233,269	2,272,383	1,821,029	451,354
Public works	7,170,089	7,483,756	7,253,474	230,282
Parks and recreation	4,531,580	4,692,165	4,502,411	189,754
Police	14,032,136	14,032,136	13,735,038	297,098
Community development	1,967,152	2,154,445	1,836,751	317,694
Red light camera	1,581,932	1,581,932	893,291	688,641
Non-departmental	2,885,760	2,058,222	1,781,078	277,144
Total expenditures	<u>41,573,757</u>	<u>41,590,259</u>	<u>38,495,254</u>	<u>3,095,005</u>
Excess of revenues over expenditures	<u>7,877,973</u>	<u>7,877,973</u>	<u>12,688,246</u>	<u>4,810,273</u>
Other financing sources (uses):				
Transfers in	2,766,914	2,766,914	2,766,914	-
Transfers out	(10,644,887)	(10,644,887)	(10,644,887)	-
Total other financing (uses)	<u>(7,877,973)</u>	<u>(7,877,973)</u>	<u>(7,877,973)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	4,810,273	<u>\$ 4,810,273</u>
Budgetary fund balances, October 1			<u>28,780,913</u>	
Budgetary fund balances, September 30			<u>\$ 33,591,186</u>	

See notes to required supplementary information.

CITY OF TAMARAC, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE RESCUE SPECIAL REVENUE FUND
YEAR ENDED SEPTEMBER 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget Positive (Negative)
Revenues:				
Charges for services	\$ 2,167,580	\$ 2,167,580	\$ 2,278,620	\$ 111,040
Intergovernmental	74,990	74,990	68,526	(6,464)
Fire rescue assessment	11,385,195	11,385,195	11,676,053	290,858
Investment income	31,015	31,015	34,408	3,393
Miscellaneous	650,000	1,654,143	2,927	(1,651,216)
Total revenues	<u>14,308,780</u>	<u>15,312,923</u>	<u>14,060,534</u>	<u>(1,252,389)</u>
Expenditures:				
Current:				
Public safety	16,949,183	17,103,346	15,423,672	1,679,674
Debt service:				
Principal retirement	346,844	346,844	278,688	68,156
Interest and fiscal charges	19,048	19,048	15,987	3,061
Capital outlay	1,389,524	1,971,955	617,391	1,354,564
Total expenditures	<u>18,704,599</u>	<u>19,441,193</u>	<u>16,335,738</u>	<u>3,105,455</u>
(Deficiency) of revenues (under) expenditures	<u>(4,395,819)</u>	<u>(4,128,270)</u>	<u>(2,275,204)</u>	<u>1,853,066</u>
Other financing sources (uses):				
Issuance of debt	563,580	1,110,496	546,916	(563,580)
Transfers in	6,379,742	6,379,742	6,379,742	-
Transfers out	<u>(2,547,503)</u>	<u>(3,361,968)</u>	<u>(2,547,503)</u>	<u>814,465</u>
Total other financing sources	<u>4,395,819</u>	<u>4,128,270</u>	<u>4,379,155</u>	<u>250,885</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	2,103,951	<u>\$ 2,103,951</u>
Budgetary fund balances, October 1			<u>9,023,542</u>	
Budgetary fund balances, September 30			<u>\$ 11,127,493</u>	

See notes to required supplementary information.

CITY OF TAMARAC, FLORIDA

NOTE TO BUDGETARY COMPARISON SCHEDULE FISCAL YEAR ENDED SEPTEMBER 30, 2015

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. 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, EMPLOYER CONTRIBUTIONS, CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
(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*	30.42%	16.63%	N/A***	45.11%
State of Florida*	0.00%	0.00%	N/A***	8.14%
Plan members*	10.00%	7.00%	N/A***	10.50%
Annual pension cost*	\$1,553,790	\$1,229,098	\$633,082	\$3,643,602
Contributions made	\$2,129,940	\$1,465,206	\$693,807	\$3,783,851
Actuarial valuation date	10/1/2014	10/1/2014	10/1/2014	10/1/2014
Actuarial cost method*	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method*	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed
Asset Valuation Method	5-year smoothed market	3-year smoothed market	4-year smoothed market	3-year smoothed market
Remaining amortization period*	30 years	30 years	14 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, EMPLOYER CONTRIBUTIONS, CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
(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%
10/1/14	29,484,473	37,438,710	7,954,237	78.8	6,655,576	119.51%

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%
2015	2,024,744 ⁽¹⁾	2,129,940	105%

(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%, \$2,129,940 for FY2014 with Percentage Contributed at 100%, and \$1,969,446 for FY2015 with 108% contributed.

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS, EMPLOYER CONTRIBUTIONS, CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
(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 TWO FISCAL YEARS

	2015	2014
Total pension liability		
Service Cost	1,320,865	1,042,508
Interest	3,123,686	2,553,550
Changes of benefit terms	-	-
Differences between expected and actual experience	(1,255,372)	(546,091)
Changes of assumptions	(1,852,845)	-
Benefit payments, including refunds of member contributions	(908,052)	(863,463)
Net change in total pension liability	428,282	2,186,504
Total pension liability - beginning	33,477,609	31,291,105
Total pension liability - ending (a)	33,905,891	33,477,609
Plan fiduciary net position		
Contributions - employer	2,129,940	2,129,940
Contributions - members	735,600	630,346
Net investment income	(83,009)	2,479,375
Benefit payments, including refunds of member contributions	(908,052)	(863,463)
Administrative expense	(33,063)	(31,033)
Other	-	-
Net change in plan fiduciary net position	1,841,416	4,345,165
Plan fiduciary net position - beginning	32,481,032	28,135,867
Plan fiduciary net position - ending (b)	34,322,448	32,481,032
City's net pension liability - ending (a) - (b)	(416,557)	996,577
Plan fiduciary net position as a percentage of the total pension liability	101.23%	97.02%
Covered-employee payroll	6,474,181	6,303,446
City's net pension liability as a percentage of covered-employee payroll	-6.43%	15.81%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS, EMPLOYER CONTRIBUTIONS, CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
(Unaudited)

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

Historical Trend Information

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
September 30, 2015	\$33,905,891	\$34,322,448	\$(416,557)	101.23%	\$6,655,576	Not Applicable
September 30, 2014	\$33,447,609	\$32,481,032	\$996,557	97.02%	\$4,573,118	21.79%
September 30, 2013	\$31,291,105	\$28,135,867	\$3,155,238	89.92%	\$4,573,118	69.00%
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%

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, 2015	\$2,129,940	\$2,129,940	\$0	\$6,655,576	32.00%
September 30, 2014	\$2,129,940	\$3,111,821	\$981,881	\$4,573,118	68.05%
September 30, 2013	\$2,278,870	\$2,278,870	\$0	\$5,048,120	45.14%
September 30, 2012	\$2,211,719	\$2,211,719	\$0	\$4,992,711	44.30%
September 30, 2011	\$1,958,981	\$1,958,981	\$0	\$5,261,520	37.23%
September 30, 2010	\$1,979,599	\$1,979,599	\$0	\$4,833,856	40.95%
September 30, 2009	\$1,363,166	\$1,363,166	\$0	\$4,517,584	30.17%
September 30, 2008	\$1,291,224	\$1,291,224	\$0	\$4,701,787	27.46%
September 30, 2007	\$896,423	\$896,423	\$0	\$4,157,248	21.56%
September 30, 2006	\$1,637,317	\$1,637,317	\$0	\$3,796,333	43.13%

Annual money-weighted rate of return, net of investment expense 2015
5.48%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS, EMPLOYER CONTRIBUTIONS, CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
(Unaudited)

General Employees' Pension Fund

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)
10/1/04	\$ 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%
10/1/14	38,990,182	40,643,050	1,652,868	95.9	6,599,222	25.05%

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	1,225,889 ⁽¹⁾	1,465,206	120%
2015	1,097,500 ⁽¹⁾	1,465,206	134%

(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%, \$1,465,206 for FY2014 with Percentage Contributed at 100% and \$1,348,942 for FY2015 with Percentage Contributed at 109%.

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS, EMPLOYER CONTRIBUTIONS, CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
(Unaudited)

General Employees' Pension Fund

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

LAST TWO FISCAL YEARS

	2015	2014
Total pension liability		
Service Cost	1,385,451	1,327,370
Interest	2,837,828	2,713,538
Changes of benefit terms	(258,593)	-
Differences between expected and actual experience	(1,062,957)	(295,017)
Changes of assumptions	857,017	-
Benefit payments, including refunds of member contributions	(1,849,346)	(1,703,250)
Net change in total pension liability	1,909,400	2,042,641
Total pension liability - beginning	41,898,648	39,856,007
Total pension liability - ending (a)	43,808,048	41,898,648
Plan fiduciary net position		
Contributions - employer	1,465,206	1,465,206
Contributions - members	567,806	543,026
Net investment income	(1,451,074)	3,882,084
Benefit payments, including refunds of member contributions	(1,849,346)	(1,703,250)
Administrative expense	(54,869)	(56,132)
Other	-	-
Net change in plan fiduciary net position	(1,322,277)	4,130,934
Plan fiduciary net position - beginning	42,931,074	38,800,140
Plan fiduciary net position - ending (b)	41,608,797	42,931,074
City's net pension liability - ending (a) - (b)	2,199,251	(1,032,426)
Plan fiduciary net position as a percentage of the total pension liability	94.98%	102.46%
Covered-employee payroll	8,111,500	7,764,738
City's net pension liability as a percentage of covered-employee payroll	27.11%	-13.30%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS, EMPLOYER CONTRIBUTIONS, CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
(Unaudited)

General Employees' Pension Fund

Historical Trend Information

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
September 30, 2015	\$43,808,048	\$41,608,797	\$2,199,251	94.98%	\$6,599,222	33.33%
September 30, 2014	\$41,898,648	\$42,931,074	\$(1,032,426)	102.46%	\$6,495,689	Not Applicable
September 30, 2013	\$39,856,007	\$38,800,140	\$1,055,867	97.35%	\$6,495,689	16.25%
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, 2015	\$1,348,945	\$1,465,206	\$116,261	\$6,599,222	22.20%
September 30, 2014	\$1,465,206	\$1,465,206	\$0	\$6,495,689	22.56%
September 30, 2013	\$1,560,203	\$2,374,746	\$814,543	\$6,591,390	36.03%
September 30, 2012	\$1,775,842	\$1,775,842	\$0	\$6,411,284	27.70%
September 30, 2011	\$1,732,015	\$1,732,015	\$0	\$6,275,679	27.60%
September 30, 2010	\$1,832,030	\$1,832,030	\$0	\$6,544,201	27.99%
September 30, 2009	\$1,400,328	\$1,400,328	\$0	\$6,222,769	22.50%
September 30, 2008	\$1,170,202	\$1,170,202	\$0	\$6,189,215	18.91%
September 30, 2007	\$1,406,440	\$1,406,440	\$0	\$6,278,039	22.40%
September 30, 2006	\$734,269	\$734,269	\$0	\$5,460,339	13.45%

Annual money-weighted rate of return, net of investment expense

2015
3.93%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS, EMPLOYER CONTRIBUTIONS, CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
(Unaudited)

Police Officers' Pension Fund

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)
10/1/04	\$ 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
10/1/14	5,103,979	10,973,395	5,869,416	46.5	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%
2015	693,807	459,933	233,874	100%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS, EMPLOYER CONTRIBUTIONS, CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
(Unaudited)

Police Officers' Pension Fund

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

LAST TWO FISCAL YEARS

	2015	2014
Total pension liability		
Service Cost	-	-
Interest	704,633	689,432
Changes of benefit terms	-	-
Differences between expected and actual experience	604,430	-
Changes of assumptions	-	-
Benefit payments, including refunds of member contributions	(1,068,771)	(1,068,563)
Net change in total pension liability	240,292	(379,131)
Total pension liability - beginning	10,368,965	10,748,096
Total pension liability - ending (a)	10,609,257	10,368,965
Plan fiduciary net position		
Contributions - employer	693,807	634,005
Contributions - members	-	-
Net investment income	24,495	379,485
Benefit payments, including refunds of member contributions	(1,068,771)	(1,068,563)
Administrative expense	(67,343)	(57,817)
Other	-	-
Net change in plan fiduciary net position	(417,812)	(112,890)
Plan fiduciary net position - beginning	5,246,701	5,359,591
Plan fiduciary net position - ending (b)	4,828,889	5,246,701
City's net pension liability - ending (a) - (b)	5,780,368	5,122,264
Plan fiduciary net position as a percentage of the total pension liability	45.52%	50.60%
Covered-employee payroll	-	-
City's net pension liability as a percentage of covered-employee payroll	N/A	N/A

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS, EMPLOYER CONTRIBUTIONS, CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
(Unaudited)

Police Officers' Pension Fund

Historical Trend Information

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
September 30, 2015	\$10,609,257	\$4,828,889	\$5,780,368	45.52%	\$0	N/A
September 30, 2014	\$10,368,965	\$5,246,701	\$5,122,264	50.60%	\$0	N/A
September 30, 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, 2015	\$693,807	\$693,807	\$0	\$0	N/A
September 30, 2014	\$634,005	\$634,005	\$0	\$0	N/A
September 30, 2013	\$568,740	\$568,740	\$0	\$0	N/A
September 30, 2012	\$523,338	\$523,338	\$0	\$0	N/A
September 30, 2011	\$400,226	\$400,226	\$0	\$0	N/A
September 30, 2010	\$364,182	\$364,182	\$0	\$0	N/A
September 30, 2009	\$247,146	\$247,146	\$0	\$0	N/A
September 30, 2008	\$238,889	\$238,889	\$0	\$0	N/A
September 30, 2007	\$280,740	\$280,740	\$0	\$0	N/A
September 30, 2006	\$268,566	\$268,566	\$0	\$0	N/A

2015

Annual money-weighted rate of return, net of investment expense

6.75%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS, EMPLOYER CONTRIBUTIONS, CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS

(Unaudited)

Firefighters' Pension Fund

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)
10/1/04	\$ 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%
10/1/14	68,397,540	85,828,238	17,430,698	79.7	7,333,643	237.7%

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	3,635,993 ⁽¹⁾	3,295,745	636,651	108%
2015	3,308,440 ⁽¹⁾	3,179,240	735,600	118%

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, \$3,295,745 for FY2014 with 100% Contributed and \$3,526,759 for FY2015 with 111% Contributed.

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS, EMPLOYER CONTRIBUTIONS, CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
(Unaudited)

Firefighters' Pension Fund

LAST TWO FISCAL YEARS

	2015	2014
Total pension liability		
Service Cost	2,486,578	2,369,205
Interest	6,292,030	5,588,496
Changes of benefit terms	-	-
Differences between expected and actual experience	(2,722,163)	(397,442)
Changes of assumptions	1,052,078	-
Benefit payments, including refunds of member contributions	(4,046,517)	(2,909,521)
Net change in total pension liability	3,062,006	4,650,738
Total pension liability - beginning	92,566,887	87,916,149
Total pension liability - ending (a)	95,628,893	92,566,887
Plan fiduciary net position		
Contributions - employer	3,783,852	3,932,396
Contributions - members	820,904	784,835
Net investment income	(1,936,549)	8,455,590
Benefit payments, including refunds of member contributions	(4,046,517)	(2,909,521)
Administrative expense	(58,957)	(110,635)
Other	-	-
Net change in plan fiduciary net position	(1,437,267)	10,152,665
Plan fiduciary net position - beginning	81,074,172	70,921,507
Plan fiduciary net position - ending (b)	79,636,905	81,074,172
City's net pension liability - ending (a) - (b)	15,991,988	11,492,715
Plan fiduciary net position as a percentage of the total pension liability	83.28%	87.58%
Covered-employee payroll	7,818,131	7,474,618
City's net pension liability as a percentage of covered-employee payroll	204.55%	153.76%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS, EMPLOYER CONTRIBUTIONS, CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
(Unaudited)

Firefighters' Pension Fund

Historical Trend Information

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
September 30, 2015	\$95,628,893	\$79,636,905	\$15,991,988	83.28%	\$7,333,643	218.06%
September 30, 2014	\$92,566,887	\$81,074,172	\$11,492,715	8758%	\$6,911,704	166.28%
September 30, 2013	\$87,916,149	\$70,921,507	\$16,994,642	80.67%	\$6,911,704	245.88%
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%

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 (2) as a % of Covered Payroll
September 30, 2015	\$3,783,852	\$3,783,852	\$0	\$7,333,643	51.60%
September 30, 2014	\$3,932,396	\$5,701,022	\$1,768,626	\$6,911,704	82.48%
September 30, 2013	\$4,075,841	\$4,075,841	\$0	\$7,077,620	57.59%
September 30, 2012	\$4,432,471	\$4,432,471	\$0	\$7,390,906	59.97%
September 30, 2011	\$4,302,532	\$4,302,532	\$0	\$6,971,283	61.72%
September 30, 2010	\$3,871,068	\$3,871,068	\$0	\$6,839,210	56.60%
September 30, 2009	\$3,188,989	\$3,188,989	\$0	\$6,721,811	47.44%
September 30, 2008	\$2,948,608	\$2,948,608	\$0	\$6,815,386	43.26%
September 30, 2007	\$2,547,399	\$2,547,399	\$0	\$5,356,655	47.56%
September 30, 2006	\$2,130,222	\$2,130,222	\$0	\$5,793,827	36.77%

Annual money-weighted rate of return, net of investment expense 2015
4.47%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS, EMPLOYER CONTRIBUTIONS, CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
(Unaudited)

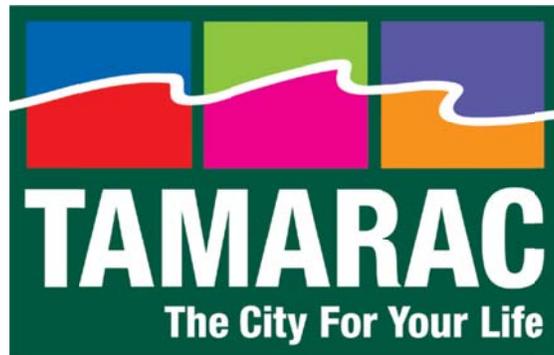
City of Tamarac Other Post Employment Benefits (OPEB)

Schedule of Funding Progress

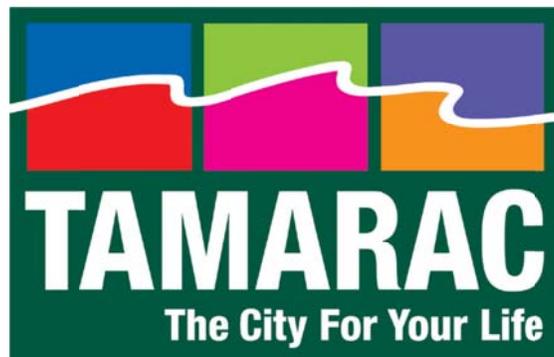
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Actuarial Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded Actuarial Accrued Liability (UAAL)(3)-(2)	Funded Ratio (2)/(3)	Covered Payroll	UAAL As % of Covered Payroll (4)/(6)
10/1/07	\$ -	\$1,250,000	\$1,250,000	0%	\$19,762,000	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%
10/1/15	\$ -	1,957,000	1,957,000	0	20,539,000	9.5%

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%
2015	254,000	18,160	7%



COMBINING FINANCIAL STATEMENTS



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.

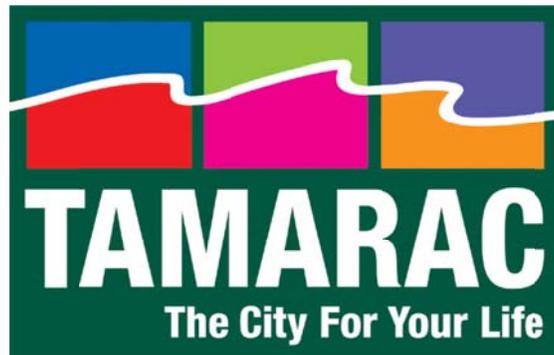
Capital Projects Funds

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.



CITY OF TAMARAC, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2015

Special Revenue

	Law		Impact Fee Funds	Public Arts	Local Option Gas Tax	Building Department	Housing Grant Programs	Donations and Sponsorship	Streetscape Improvements	State Affordable Housing Assistance
	Enforcement Trust-State	Enforcement Trust-Federal								
ASSETS										
Cash and equity in pooled cash	\$ 242,554	\$ 57,613	\$ 195,526	\$ 1,395,677	\$ 408,209	\$ 1,962,238	\$ 172,304	\$ 38,391	\$ 455,085	\$ -
Investments	104,494	22,392	81,357	598,603	162,339	815,429	167,937	15,301	197,793	-
Accounts receivable - net	-	-	-	-	-	-	-	-	-	353,009
Due from other governments	-	2,705	-	-	-	-	298,831	-	-	-
Inventories	-	-	-	-	-	-	97,855	-	-	-
Total assets	<u>\$ 347,048</u>	<u>\$ 82,710</u>	<u>\$ 276,883</u>	<u>\$ 1,994,280</u>	<u>\$ 570,548</u>	<u>\$ 2,777,667</u>	<u>\$ 736,927</u>	<u>\$ 53,692</u>	<u>\$ 652,878</u>	<u>\$ 353,009</u>
LIABILITIES										
Accounts payable	\$ -	\$ -	\$ -	\$ 2,525	\$ 70,605	\$ 18,020	\$ 11,634	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	100,008	5,131	-	-	-
Accrued bonds and interest payable	-	-	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	1,380	-	-	-	-
Customer deposits	-	-	-	-	-	501,604	-	-	-	-
Unearned revenues	-	-	-	-	-	-	333,405	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,525</u>	<u>70,605</u>	<u>621,012</u>	<u>350,170</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES										
Non spendable:										
Inventories and prepayments	-	-	-	-	-	-	97,854	-	-	-
Long-term receivable	-	-	-	-	-	-	-	-	-	353,009
Restricted for:										
Public safety	347,048	82,710	-	-	-	2,156,655	-	-	-	-
Transportation	-	-	-	-	499,943	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	276,883	1,190,605	-	-	288,903	53,692	-	-
Capital projects	-	-	-	681,000	-	-	-	-	652,878	-
Assigned:										
Economic development	-	-	-	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-	-	-	-
Committed for:										
Capital projects	-	-	-	120,150	-	-	-	-	-	-
Total fund balances	<u>347,048</u>	<u>82,710</u>	<u>276,883</u>	<u>1,991,755</u>	<u>499,943</u>	<u>2,156,655</u>	<u>386,757</u>	<u>53,692</u>	<u>652,878</u>	<u>353,009</u>
Total liabilities and fund balances	<u>\$ 347,048</u>	<u>\$ 82,710</u>	<u>\$ 276,883</u>	<u>\$ 1,994,280</u>	<u>\$ 570,548</u>	<u>\$ 2,777,667</u>	<u>\$ 736,927</u>	<u>\$ 53,692</u>	<u>\$ 652,878</u>	<u>\$ 353,009</u>

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2015

	Capital Projects Fund					Total Nonmajor Governmental Funds
	Debt Service Fund					
	Debt Service Fund	Public Services Facilities Construction	2005 Capital Improvement Projects	Capital Equipment	Corridor Improvement	
ASSETS						
Cash and equity in pooled cash	\$ 929,885	\$ 1,383,872	\$ 2,078,198	\$ 1,011,513	\$ 1,324,694	\$ 11,655,759
Investments	400,437	669,137	895,666	439,996	574,719	5,145,600
Accounts receivable - net	-	-	-	-	-	353,009
Due from other governments	-	293,613	-	-	-	595,149
Inventories	-	-	-	-	-	97,855
Total assets	<u>\$ 1,330,322</u>	<u>\$ 2,346,622</u>	<u>\$ 2,973,864</u>	<u>\$ 1,451,509</u>	<u>\$ 1,899,413</u>	<u>\$ 17,847,372</u>
LIABILITIES						
Accounts payable	\$ -	\$ 45,027	\$ 60,280	\$ 35,869	\$ 31,254	\$ 275,214
Accrued liabilities	-	-	-	-	-	105,139
Accrued bonds and interest payable	1,067,944	-	-	-	-	1,067,944
Due to other governments	-	-	-	-	-	1,380
Customer deposits	-	-	-	-	-	501,604
Unearned revenues	-	-	-	-	-	333,405
Total liabilities	<u>1,067,944</u>	<u>45,027</u>	<u>60,280</u>	<u>35,869</u>	<u>31,254</u>	<u>2,284,686</u>
FUND BALANCES						
Non spendable:						
Inventories and prepayments	-	-	-	-	-	97,854
Long-term receivable	-	-	-	-	-	353,009
Restricted for:						
Public safety	-	-	-	-	-	2,586,413
Transportation	-	-	-	-	-	499,943
Debt service	262,378	-	-	-	-	262,378
Economic development	-	-	-	-	-	1,810,083
Capital projects	-	1,442,444	-	-	-	2,776,322
Assigned:						
Economic development	-	-	-	-	1,767,310	1,767,310
Capital projects	-	-	-	1,208,610	-	1,208,610
Committed for:						
Capital projects	-	859,151	2,913,584	207,030	100,849	4,200,764
Total fund balances	<u>262,378</u>	<u>2,301,595</u>	<u>2,913,584</u>	<u>1,415,640</u>	<u>1,868,159</u>	<u>15,562,686</u>
Total liabilities and fund balances	<u>\$ 1,330,322</u>	<u>\$ 2,346,622</u>	<u>\$ 2,973,864</u>	<u>\$ 1,451,509</u>	<u>\$ 1,899,413</u>	<u>\$ 17,847,372</u>

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	Special Revenue									
	Law	Law	Impact Fee	Public	Local Option	Building	Housing	Donations	Streetscape	State Affordable
	Enforcement	Enforcement								
	Trust-State	Trust-Federal						Sponsorship		Assistance
Revenues:										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 391,045	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	242,937	-	-	-	-	-	-
Intergovernmental	53,751	9,807	-	-	-	-	1,110,652	-	-	-
Licenses and permits	-	-	-	-	-	2,905,962	-	-	-	-
Fines and forfeitures	-	-	-	-	-	489,014	-	-	-	-
Investment Income	933	220	499	5,627	3,852	5,986	1,560	158	1,929	-
Donations from private sources	-	-	-	-	-	-	-	15,508	-	-
Program repayment	-	-	-	-	-	-	14,342	-	-	-
Miscellaneous	-	-	193,275	-	-	84,895	-	-	-	-
Total revenues	<u>54,684</u>	<u>10,027</u>	<u>193,774</u>	<u>248,564</u>	<u>394,897</u>	<u>3,485,857</u>	<u>1,126,554</u>	<u>15,666</u>	<u>1,929</u>	<u>-</u>
Expenditures:										
Current:										
Public safety	225	-	-	-	-	1,996,843	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	47,426	-	-	-	-	-	-
Physical environment	-	-	-	-	1,414,685	-	-	-	-	-
Economic environment	-	-	-	-	-	-	1,152,390	-	-	-
Human services	-	-	-	-	-	-	-	12,571	-	-
Debt service:										
Principal retirement	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-
Capital outlay:										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	32,919	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	11,941	-	-	-
Total expenditures	<u>225</u>	<u>-</u>	<u>-</u>	<u>80,345</u>	<u>1,414,685</u>	<u>1,996,843</u>	<u>1,164,331</u>	<u>12,571</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>54,459</u>	<u>10,027</u>	<u>193,774</u>	<u>168,219</u>	<u>(1,019,788)</u>	<u>1,489,014</u>	<u>(37,777)</u>	<u>3,095</u>	<u>1,929</u>	<u>-</u>
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	183,186
Transfers out	-	-	-	-	-	(534,673)	(183,186)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(534,673)</u>	<u>(183,186)</u>	<u>-</u>	<u>-</u>	<u>183,186</u>
Net change in fund balance	54,459	10,027	193,774	168,219	(1,019,788)	954,341	(220,963)	3,095	1,929	183,186
Fund balances, October 1	<u>292,589</u>	<u>72,683</u>	<u>83,109</u>	<u>1,823,536</u>	<u>1,519,731</u>	<u>1,202,314</u>	<u>607,720</u>	<u>50,597</u>	<u>650,949</u>	<u>169,823</u>
Fund balances, September 30	<u>\$ 347,048</u>	<u>\$ 82,710</u>	<u>\$ 276,883</u>	<u>\$ 1,991,755</u>	<u>\$ 499,943</u>	<u>\$ 2,156,655</u>	<u>\$ 386,757</u>	<u>\$ 53,692</u>	<u>\$ 652,878</u>	<u>\$ 353,009</u>

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (Continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	Capital Projects Fund					Total Nonmajor Governmental Funds
	Debt Service Fund					
	Debt Service Fund	Public Services Facilities Construction	2005 Capital Improvement Projects	Capital Equipment	Corridor Improvement	
Revenues:						
Taxes	\$ 260,067	\$ -	\$ -	\$ -	\$ -	\$ 651,112
Charges for services	-	-	-	-	-	242,937
Intergovernmental	-	293,562	-	-	-	1,467,772
Licenses and permits	-	-	-	-	-	2,905,962
Fines and forfeitures	-	-	-	-	-	489,014
Investment Income	3,081	7,190	9,457	4,081	4,574	49,147
Donations from private sources	-	-	-	-	-	15,508
Program repayment	-	-	-	-	-	14,342
Miscellaneous	-	135	127	-	-	278,432
Total revenues	<u>263,148</u>	<u>300,887</u>	<u>9,584</u>	<u>4,081</u>	<u>4,574</u>	<u>6,114,226</u>
Expenditures:						
Current:						
Public safety	-	-	-	-	-	1,997,068
Transportation	-	100,360	-	-	-	100,360
Culture and recreation	-	-	-	-	-	47,426
Physical environment	-	-	-	-	37,838	1,452,523
Economic environment	-	-	-	-	-	1,152,390
Human services	-	-	-	-	-	12,571
Debt service:						
Principal retirement	1,898,448	-	-	-	-	1,898,448
Interest and fiscal charges	855,296	-	-	-	-	855,296
Capital outlay:						
General government	-	-	-	332,279	-	332,279
Public safety	-	-	778	34,303	-	35,081
Transportation	-	451,634	358,020	66,404	-	876,058
Physical environment	-	-	-	-	82,752	82,752
Culture and recreation	-	-	-	-	-	32,919
Economic environment	-	-	-	-	-	11,941
Total expenditures	<u>2,753,744</u>	<u>551,994</u>	<u>358,798</u>	<u>432,986</u>	<u>120,590</u>	<u>8,887,112</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,490,596)</u>	<u>(251,107)</u>	<u>(349,214)</u>	<u>(428,905)</u>	<u>(116,016)</u>	<u>(2,772,886)</u>
Other financing sources (uses):						
Transfers in	2,542,538	-	-	552,000	1,000,000	4,277,724
Transfers out	-	-	-	-	-	(717,859)
Total other financing sources (uses)	<u>2,542,538</u>	<u>-</u>	<u>-</u>	<u>552,000</u>	<u>1,000,000</u>	<u>3,559,865</u>
Net change in fund balance	51,942	(251,107)	(349,214)	123,095	883,984	786,979
Fund balances, October 1	210,436	2,552,702	3,262,798	1,292,545	984,175	14,775,707
Fund balances, September 30	<u>\$ 262,378</u>	<u>\$ 2,301,595</u>	<u>\$ 2,913,584</u>	<u>\$ 1,415,640</u>	<u>\$ 1,868,159</u>	<u>\$ 15,562,686</u>

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
PUBLIC ARTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>Budgetary Basis</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u> <u>(Negative)</u>
Revenues:				
Charges for services	\$ 150,000	\$ 150,000	\$ 242,937	\$ 92,937
Investment income	7,500	7,500	5,627	(1,873)
Miscellaneous	<u>1,342,500</u>	<u>1,342,500</u>	<u>-</u>	<u>(1,342,500)</u>
Total revenues	<u>1,500,000</u>	<u>1,500,000</u>	<u>248,564</u>	<u>(1,251,436)</u>
Expenditures:				
Current:				
Culture / recreation	235,000	292,378	47,426	244,952
Capital Outlay:				
Culture / recreation	<u>1,265,000</u>	<u>1,207,622</u>	<u>32,919</u>	<u>1,174,703</u>
Total expenditures	<u>1,500,000</u>	<u>1,500,000</u>	<u>80,345</u>	<u>1,419,655</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>168,219</u>	<u>168,219</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>168,219</u>	<u>\$ 168,219</u>
Fund balances at beginning of year			<u>1,823,536</u>	
Fund balances at end of year			<u>\$ 1,991,755</u>	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
LOCAL OPTION GAS TAX FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>Budgetary Basis</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u> <u>(Negative)</u>
Revenues:				
Taxes	\$ 369,004	\$ 369,004	\$ 391,045	\$ 22,041
Investment income	-	-	3,852	3,852
Miscellaneous	<u>1,492,140</u>	<u>1,492,140</u>	<u>-</u>	<u>(1,492,140)</u>
Total revenues	<u>1,861,144</u>	<u>1,861,144</u>	<u>394,897</u>	<u>(1,466,247)</u>
Expenditures:				
Current:				
Physical environment	<u>500,000</u>	<u>1,435,964</u>	<u>1,414,685</u>	<u>21,279</u>
Total expenditures	<u>500,000</u>	<u>1,435,964</u>	<u>1,414,685</u>	<u>21,279</u>
Excess of revenues over expenditures	<u>1,361,144</u>	<u>425,180</u>	<u>(1,019,788)</u>	<u>(1,487,526)</u>
Other financing uses:				
Reserves	<u>(1,361,144)</u>	<u>(425,180)</u>	<u>-</u>	<u>425,180</u>
Total other financing uses	<u>(1,361,144)</u>	<u>(425,180)</u>	<u>-</u>	<u>425,180</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(1,019,788)</u>	<u>\$ (1,062,346)</u>
Fund balances at beginning of year			<u>1,519,731</u>	
Fund balances at end of year			<u>\$ 499,943</u>	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
BUILDING DEPARTMENT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>Budgetary Basis</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u> <u>(Negative)</u>
Revenues:				
Licenses and permits	\$ 2,247,000	\$ 2,247,000	\$ 2,905,962	\$ 658,962
Fines and forfeitures	140,000	140,000	489,014	349,014
Investment Income	2,000	2,000	5,986	3,986
Miscellaneous	273,375	428,596	84,895	(343,701)
Total revenues	<u>2,662,375</u>	<u>2,817,596</u>	<u>3,485,857</u>	<u>668,261</u>
Expenditures:				
Current:				
Public safety	<u>2,127,702</u>	<u>2,268,136</u>	<u>1,996,843</u>	<u>271,293</u>
Total expenditures	<u>2,127,702</u>	<u>2,268,136</u>	<u>1,996,843</u>	<u>271,293</u>
Excess of revenues over expenditures	<u>534,673</u>	<u>549,460</u>	<u>1,489,014</u>	<u>939,554</u>
Other financing uses:				
Transfers out	<u>(534,673)</u>	<u>(549,460)</u>	<u>(534,673)</u>	<u>14,787</u>
Total other financing uses	<u>(534,673)</u>	<u>(549,460)</u>	<u>(534,673)</u>	<u>14,787</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>954,341</u>	<u>\$ 954,341</u>
Fund balances at beginning of year			<u>1,202,314</u>	
Fund balances at end of year			<u>\$ 2,156,655</u>	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
HOUSING GRANT PROGRAMS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>Budgetary Basis</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u> <u>(Negative)</u>
Revenues:				
Intergovernmental	\$ 963,061	\$ 1,646,061	\$ 1,110,652	\$ (535,409)
Investment income	-	-	1,560	1,560
Program repayment	-	-	14,342	14,342
Total revenues	<u>963,061</u>	<u>1,646,061</u>	<u>1,126,554</u>	<u>(519,507)</u>
Expenditures:				
Current:				
Economic environment	712,020	1,395,020	1,152,390	242,630
Capital Outlay:				
Economic environment	-	-	11,941	(11,941)
Total expenditures	<u>712,020</u>	<u>1,395,020</u>	<u>1,164,331</u>	<u>230,689</u>
Excess (deficiency) of revenues over expenditures	<u>251,041</u>	<u>251,041</u>	<u>(37,777)</u>	<u>(288,818)</u>
Other financing uses:				
Transfers out	<u>(251,041)</u>	<u>(251,041)</u>	<u>(183,186)</u>	<u>67,855</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(220,963)</u>	<u>\$ (220,963)</u>
Fund balances at beginning of year			<u>607,720</u>	
Fund balances at end of year			<u>\$ 386,757</u>	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>Budgetary Basis</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u>
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
	Revenues:			
Taxes	\$ 263,045	\$ 263,045	\$ 260,067	\$ (2,978)
Investment income	5,600	5,600	3,081	(2,519)
Total revenues	<u>268,645</u>	<u>268,645</u>	<u>263,148</u>	<u>(5,497)</u>
Expenditures:				
Debt service:				
Principal	1,981,500	1,981,500	1,898,448	83,052
Interest and fiscal charges	829,683	829,683	855,296	(25,613)
Total expenditures	<u>2,811,183</u>	<u>2,811,183</u>	<u>2,753,744</u>	<u>57,439</u>
Deficiency of revenues under expenditures	<u>(2,542,538)</u>	<u>(2,542,538)</u>	<u>(2,490,596)</u>	<u>51,942</u>
Other financing sources:				
Transfers in	2,542,538	2,542,538	2,542,538	-
Total other financing sources	<u>2,542,538</u>	<u>2,542,538</u>	<u>2,542,538</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	51,942	<u>\$ 51,942</u>
Fund balances at beginning of year			210,436	
Fund balances at end of year			<u>\$ 262,378</u>	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
PUBLIC SERVICE FACILITIES CONSTRUCTION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Prior</u> <u>Years</u>	<u>Current</u> <u>Year</u>	<u>Total to</u> <u>Date</u>	<u>Project</u> <u>Authorization</u>
Revenues:				
Intergovernmental	\$ 5,275,020	\$ 293,562	\$ 5,568,582	\$ 4,819,920
Investment income	844,497	7,190	851,687	175,000
Miscellaneous	<u>55,404</u>	<u>135</u>	<u>55,539</u>	<u>2,528,925</u>
Total revenues	<u>6,174,921</u>	<u>300,887</u>	<u>6,475,808</u>	<u>7,523,845</u>
Expenditures:				
Public service	-	-	-	15,045
Transportation	2,988,715	551,994	3,540,709	4,170,999
Physical environment	179,812	-	179,812	-
Culture and recreation	21,599	-	21,599	22,450
Capital improvements	14,632,443	-	14,632,443	17,279,857
Debt service:				
Interest and fiscal charges	<u>395,442</u>	<u>-</u>	<u>395,442</u>	<u>-</u>
Total expenditures	<u>18,218,011</u>	<u>551,994</u>	<u>18,770,005</u>	<u>21,488,351</u>
Deficiency of revenues under expenditures	<u>(12,043,090)</u>	<u>(251,107)</u>	<u>(12,294,197)</u>	<u>(13,964,506)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	13,410,000	-	13,410,000	13,001,070
Transfers in	1,185,792	-	1,185,792	1,185,793
Contingencies	<u>-</u>	<u>-</u>	<u>-</u>	<u>(222,357)</u>
Total other financing sources	<u>14,595,792</u>	<u>-</u>	<u>14,595,792</u>	<u>13,964,506</u>
Net change in fund balances	<u>\$ 2,552,702</u>	<u>(251,107)</u>	<u>\$ 2,301,595</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>2,552,702</u>		
Fund balances at end of year		<u>\$ 2,301,595</u>		

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
2005 CAPITAL IMPROVEMENT PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Prior</u> <u>Years</u>	<u>Current</u> <u>Year</u>	<u>Total to</u> <u>Date</u>	<u>Project</u> <u>Authorization</u>
Revenues:				
Intergovernmental	\$ 160,215	\$ -	\$ 160,215	\$ 142,587
Investment income	1,775,830	9,457	1,785,287	40,000
Miscellaneous revenues	-	127	127	4,039,276
Total revenues	<u>1,936,045</u>	<u>9,584</u>	<u>1,945,629</u>	<u>4,221,863</u>
Expenditures:				
General government	4,000	-	4,000	-
Public safety	16,381	778	17,159	465
Transportation	1,276,667	358,020	1,634,687	1,874,465
Culture and recreation	726,515	-	726,515	611,680
Capital improvements	11,681,883	-	11,681,883	17,948,818
Debt service:				
Interest and fiscal charges	395,498	-	395,498	349,803
Total expenditures	<u>14,100,944</u>	<u>358,798</u>	<u>14,459,742</u>	<u>20,785,231</u>
Deficiency of revenues under expenditures	<u>(12,164,899)</u>	<u>(349,214)</u>	<u>(12,514,113)</u>	<u>(16,563,368)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	15,027,697	-	15,027,697	15,000,000
Transfers in	400,000	-	400,000	1,214,465
Reserves	-	-	-	940,000
Contingencies	-	-	-	(591,097)
Total other financing sources	<u>15,427,697</u>	<u>-</u>	<u>15,427,697</u>	<u>16,563,368</u>
Net change in fund balances	<u>\$ 3,262,798</u>	<u>(349,214)</u>	<u>\$ 2,913,584</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>3,262,798</u>		
Fund balances at end of year		<u>\$ 2,913,584</u>		

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
CAPITAL EQUIPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2015

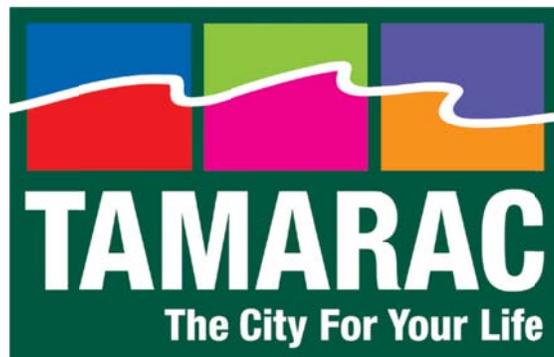
	<u>Prior</u> <u>Years</u>	<u>Current</u> <u>Year</u>	<u>Total to</u> <u>Date</u>	<u>Project</u> <u>Authorization</u>
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ 2,782,500
Investment income	14,532	4,081	18,613	-
Miscellaneous revenues	<u>68,373</u>	<u>-</u>	<u>68,373</u>	<u>1,120,554</u>
Total revenues	<u>82,905</u>	<u>4,081</u>	<u>86,986</u>	<u>3,903,054</u>
Expenditures:				
General government	1,074,281	332,279	1,406,560	3,391,067
Public safety	600,262	34,303	634,565	3,983,339
Transportation	158,169	66,404	224,573	113,000
Physical environment	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
Total expenditures	<u>1,832,712</u>	<u>432,986</u>	<u>2,265,698</u>	<u>7,497,406</u>
Deficiency of revenues under expenditures	<u>(1,749,807)</u>	<u>(428,905)</u>	<u>(2,178,712)</u>	<u>(3,594,352)</u>
Other financing sources:				
Transfers in	<u>3,042,352</u>	<u>552,000</u>	<u>3,594,352</u>	<u>3,594,352</u>
Total other financing sources	<u>3,042,352</u>	<u>552,000</u>	<u>3,594,352</u>	<u>3,594,352</u>
Net change in fund balances	<u>\$ 1,292,545</u>	<u>123,095</u>	<u>\$ 1,415,640</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>1,292,545</u>		
Fund balances at end of year		<u>\$ 1,415,640</u>		

See accompanying independent auditors' report.

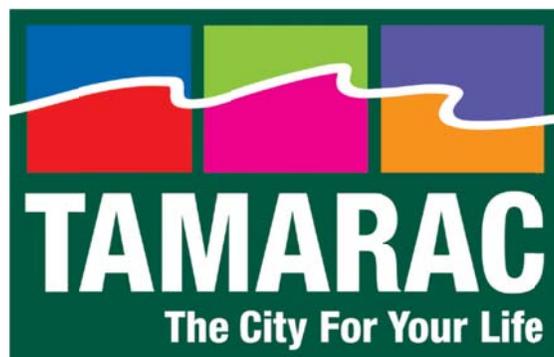
CITY OF TAMARAC, FLORIDA
CORRIDOR IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Prior</u> <u>Years</u>	<u>Current</u> <u>Year</u>	<u>Total to</u> <u>Date</u>	<u>Project</u> <u>Authorization</u>
Revenues:				
Investment income	\$ 1,446	\$ 4,574	\$ 6,020	\$ -
Total revenues	<u>1,446</u>	<u>4,574</u>	<u>6,020</u>	<u>-</u>
Expenditures:				
Physical environment	<u>17,271</u>	<u>120,590</u>	<u>137,861</u>	<u>2,000,000</u>
Total expenditures	<u>17,271</u>	<u>120,590</u>	<u>137,861</u>	<u>2,000,000</u>
Deficiency of revenues under expenditures	<u>(15,825)</u>	<u>(116,016)</u>	<u>(131,841)</u>	<u>(2,000,000)</u>
Other financing sources (uses):				
Transfers in	<u>1,000,000</u>	<u>1,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>
Total other financing sources	<u>1,000,000</u>	<u>1,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>
Net change in fund balances	<u>\$ 984,175</u>	883,984	<u>\$ 1,868,159</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>984,175</u>		
Fund balances at end of year		<u>\$ 1,868,159</u>		

See accompanying independent auditors' report.



**MAJOR CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE**



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, 2015

	<u>Prior</u>	<u>Current</u>	<u>Total to</u>	<u>Project</u>
	<u>Years</u>	<u>Year</u>	<u>Date</u>	<u>Authorization</u>
Revenues:				
Intergovernmental	\$ 4,107,617	\$ 145,838	\$ 4,253,455	\$ 6,196,144
Investment income	1,662,936	26,667	1,689,603	445,053
Miscellaneous	<u>544,576</u>	<u>-</u>	<u>544,576</u>	<u>4,532,859</u>
Total revenues	<u>6,315,129</u>	<u>172,505</u>	<u>6,487,634</u>	<u>11,174,056</u>
Expenditures:				
General government	1,484,977	339,588	1,824,565	2,188,006
Public safety	195,329	14,480	209,809	2,010,723
Transportation	2,723,149	261,632	2,984,781	389,416
Physical environment	269,209	32,249	301,458	27,385
Economic environment	-	-	-	280,000
Culture and recreation	3,376,662	214,050	3,590,712	1,914,848
Capital improvements	26,431,785	15,180	26,446,965	44,575,984
Debt service:				
Principal	2,000,000	-	2,000,000	2,000,000
Interest and fiscal charges	<u>246,026</u>	<u>-</u>	<u>246,026</u>	<u>246,026</u>
Total expenditures	<u>36,727,137</u>	<u>877,179</u>	<u>37,604,316</u>	<u>53,632,388</u>
Deficiency of revenues under expenditures	<u>(30,412,008)</u>	<u>(704,674)</u>	<u>(31,116,682)</u>	<u>(42,458,332)</u>
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	31,473,024
Transfers out	(1,467,133)	(144,680)	(1,611,813)	(1,535,869)
Reserves	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,954,765</u>
Total other financing sources	<u>40,285,833</u>	<u>(144,680)</u>	<u>40,141,153</u>	<u>42,458,332</u>
Net change in fund balances	<u>\$ 9,873,825</u>	<u>(849,354)</u>	<u>\$ 9,024,471</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>9,873,825</u>		
Fund balances at end of year		<u>\$ 9,024,471</u>		

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
TAMARAC VILLAGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Prior</u> <u>Years</u>	<u>Current</u> <u>Year</u>	<u>Total to</u> <u>Date</u>	<u>Project</u> <u>Authorization</u>
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ 1,800,000
Investment income	4,084	809	4,893	-
Miscellaneous revenues	<u>1,001</u>	<u>8,735</u>	<u>9,736</u>	<u>934,278</u>
Total revenues	<u>5,085</u>	<u>9,544</u>	<u>14,629</u>	<u>2,734,278</u>
Expenditures:				
General government	108,076	155,993	264,069	200,999
Culture and recreation	571,871	-	571,871	19,503,753
Debt service:				
Principal retirement	-	-	-	13,771,509
Interest and fiscal charges	<u>919,888</u>	<u>212,001</u>	<u>1,131,889</u>	<u>1,282,202</u>
Total expenditures	<u>1,599,835</u>	<u>367,994</u>	<u>1,967,829</u>	<u>34,758,463</u>
Deficiency of revenues under expenditures	<u>(1,594,750)</u>	<u>(358,450)</u>	<u>(1,953,200)</u>	<u>(32,024,185)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	30,391,509	-	30,391,509	36,620,000
Payment on refunded bond and note	(19,087,920)	-	(19,087,920)	(5,316,412)
Transfers in	1,159,000	-	1,159,000	1,159,000
Reserves	<u>-</u>	<u>-</u>	<u>-</u>	<u>(438,403)</u>
Total other financing sources	<u>12,462,589</u>	<u>-</u>	<u>12,462,589</u>	<u>32,024,185</u>
Net change in fund balances	<u>\$ 10,867,839</u>	<u>(358,450)</u>	<u>\$ 10,509,389</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>10,867,839</u>		
Fund balances at end of year		<u>\$ 10,509,389</u>		

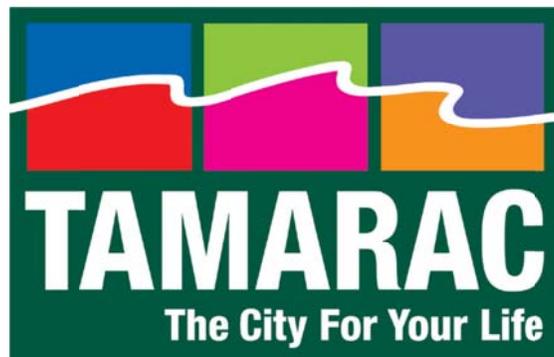
See accompanying independent auditors' report.

INTERNAL SERVICE FUNDS

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

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

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



CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
 SEPTEMBER 30, 2015

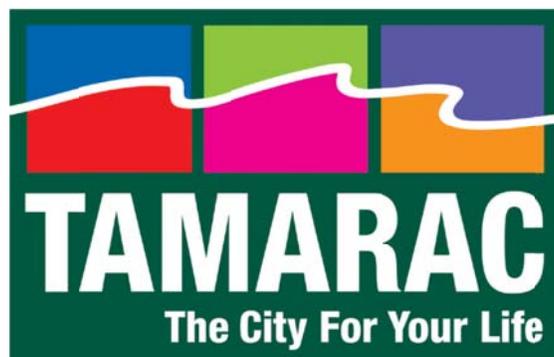
ASSETS	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
Current assets:			
Cash and equity in pooled cash	\$ 3,654,814	\$ 941,004	\$ 4,595,818
Investments	1,583,089	444,101	2,027,190
Accounts receivable - net	-	11,683	11,683
Total current assets	<u>5,237,903</u>	<u>1,396,788</u>	<u>6,634,691</u>
Non-current assets:			
Restricted assets:			
Net Pension Asset	16,663	-	16,663
Capital assets:			
Equipment	<u>15,766</u>	<u>-</u>	<u>15,766</u>
Total capital assets	15,766	-	15,766
Less accumulated depreciation	<u>(15,766)</u>	<u>-</u>	<u>(15,766)</u>
Total capital assets - net	-	-	-
Total non-current assets	<u>16,663</u>	<u>-</u>	<u>16,663</u>
Total assets	<u>5,254,566</u>	<u>1,396,788</u>	<u>6,651,354</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows from pensions	99,768	-	99,768
LIABILITIES			
Current liabilities:			
Accounts payable and other accrued liabilities	474	552	1,026
Accrued payroll	10,931	113,761	124,692
Claims payable	1,135,000	466,717	1,601,717
Compensated absences	<u>7,639</u>	<u>-</u>	<u>7,639</u>
Total current liabilities	<u>1,154,044</u>	<u>581,030</u>	<u>1,735,074</u>
Non-current liabilities:			
Net OPEB obligations	11,080	-	11,080
Compensated absences	<u>61,806</u>	<u>-</u>	<u>61,806</u>
Total noncurrent liabilities	<u>72,886</u>	<u>-</u>	<u>72,886</u>
Total liabilities	<u>1,226,930</u>	<u>581,030</u>	<u>1,807,960</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows from pensions	107,937	-	107,937
NET POSITION			
Unrestricted	<u>4,019,467</u>	<u>815,758</u>	<u>4,835,225</u>
Total net position	<u>\$ 4,019,467</u>	<u>\$ 815,758</u>	<u>\$ 4,835,225</u>

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for services	\$ 1,246,882	\$ 4,755,091	\$ 6,001,973
Other	<u>93,671</u>	<u>21,537</u>	<u>115,208</u>
Total operating revenues	<u>1,340,553</u>	<u>4,776,628</u>	<u>6,117,181</u>
OPERATING EXPENSES:			
Salaries, wages and employee benefits	346,052	34,500	380,552
Contractual services, materials and supplies	38,411	-	38,411
Claims and claims adjustments	1,565,327	4,621,574	6,186,901
Other services and charges	<u>100,929</u>	<u>-</u>	<u>100,929</u>
Total operating expenses	<u>2,050,719</u>	<u>4,656,074</u>	<u>6,706,793</u>
Operating (income) loss	<u>(710,166)</u>	<u>120,554</u>	<u>(589,612)</u>
NONOPERATING REVENUES:			
Investment income	<u>17,027</u>	<u>4,184</u>	<u>21,211</u>
Total nonoperating revenues	<u>17,027</u>	<u>4,184</u>	<u>21,211</u>
Income (loss) before transfers	<u>(693,139)</u>	<u>124,738</u>	<u>(568,401)</u>
Change in net position	(693,139)	124,738	(568,401)
Total net position, October 1, as restated	<u>4,712,606</u>	<u>691,020</u>	<u>5,403,626</u>
Total net position, September 30	<u>\$ 4,019,467</u>	<u>\$ 815,758</u>	<u>\$ 4,835,225</u>

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
Cash flows from operating activities:			
Cash received from customers (including other funds)	\$ 1,340,553	\$ 4,769,735	\$ 6,110,288
Payments to suppliers	(39,166)	552	(38,614)
Cash paid on claims	(1,767,327)	(4,595,156)	(6,362,483)
Payments to employees	(386,224)	(82,335)	(468,559)
Interfund service payments	(100,929)	-	(100,929)
Net cash provided by (used in) operating activities	<u>(953,093)</u>	<u>92,796</u>	<u>(860,297)</u>
Cash flows from investing activities:			
Proceeds from sales and maturities of investments	404,655	165,874	570,529
Purchases of investments	(971,594)	(398,281)	(1,369,875)
Interest income	17,027	4,184	21,211
Net cash provided by (used in) investing activities	<u>(549,912)</u>	<u>(228,223)</u>	<u>(778,135)</u>
Net increase (decrease) in cash and cash equivalents	(1,503,005)	(135,427)	(1,638,432)
Cash and cash equivalents at beginning of year	<u>5,157,819</u>	<u>1,076,431</u>	<u>6,234,250</u>
Cash and cash equivalents at end of year	<u>\$ 3,654,814</u>	<u>\$ 941,004</u>	<u>\$ 4,595,818</u>
Pooled cash and cash equivalents per			
Statement of net position:			
Unrestricted	\$ 3,654,814	\$ 941,004	\$ 4,595,818
Total, September 30	<u>\$ 3,654,814</u>	<u>\$ 941,004</u>	<u>\$ 4,595,818</u>
Reconciliation of operating income (loss) to net			
cash provided by (used in) operating activities:			
Operating loss	\$ (710,166)	\$ 120,554	\$ (589,612)
Adjustments to reconcile operating loss to net			
cash provided by (used in) operating activities:			
Non cash pension expense adjustment	(48,357)	-	(48,357)
Change in assets and liabilities:			
Increase in accounts receivable	-	(6,893)	(6,893)
Decrease in accounts payable	(755)	552	(203)
Increase (decrease) in accrued liabilities	223	(47,835)	(47,612)
Increase in compensated absences	6,198	-	6,198
Increase in OPEB obligation	1,764	-	1,764
Increase in estimated insurance claims payable	(202,000)	26,418	(175,582)
Total adjustments	<u>(242,927)</u>	<u>(27,758)</u>	<u>(270,685)</u>
Net cash provided by (used in) operating activities	<u>\$ (953,093)</u>	<u>\$ 92,796</u>	<u>\$ (860,297)</u>
Non-cash investing, capital and financing activities:			
Decrease in fair value of investments	<u>\$ (7,559)</u>	<u>\$ (1,844)</u>	<u>\$ (9,403)</u>

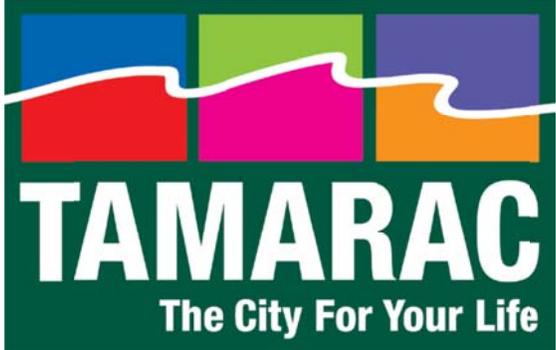


FIDUCIARY FUNDS

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.



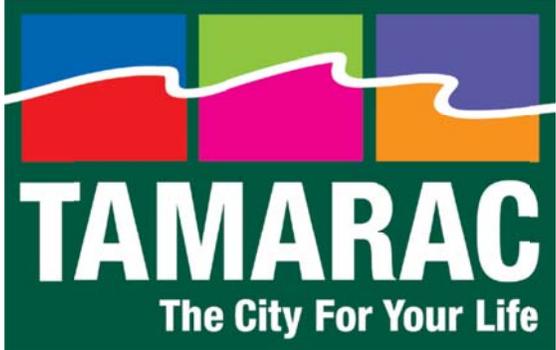
CITY OF TAMARAC, FLORIDA
AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
September 30, 2015

ASSETS

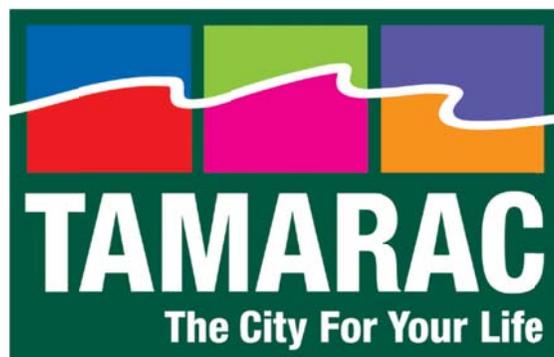
Cash and cash equivalents	\$ 1,563,941
Receivables:	
Accounts receivables	<u>487,701</u>
Total assets	<u><u>2,051,642</u></u>

LIABILITIES

Additions:	
Collections	<u>6,313,348</u>
Total additions	<u><u>6,313,348</u></u>
Deductions:	
Remittances to other entities	<u>4,261,706</u>
Total liabilities	<u><u>\$ 2,051,642</u></u>



STATISTICAL SECTION

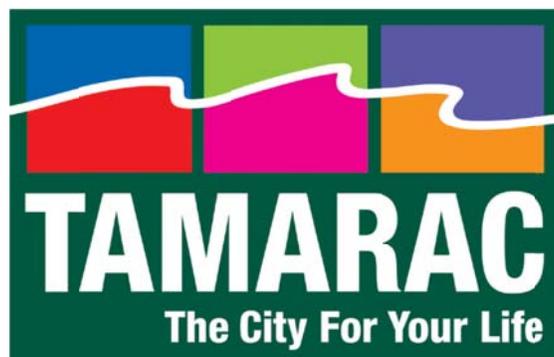


STATISTICAL SECTION

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.	
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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.



CITY OF TAMARAC
Net Position by Component
Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities										
Net investment in capital assets	\$ 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	\$ 87,647,677
Restricted	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	18,734,699
Unrestricted	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	30,326,724
Total governmental activities net position	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	136,709,100
Business-type activities										
Net investment in capital assets	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	53,162,235
Restricted	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	6,397,223
Unrestricted	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	40,552,193
Total business-type activities net position	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	100,111,651
Primary Government										
Net investment in capital assets	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	140,809,912
Restricted	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	25,131,922
Unrestricted	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	70,878,917
Total primary government net position	\$ 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	\$ 236,820,751

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC

Changes in Net Position
Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental activities:										
General government	\$ 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	\$ 13,156,821
Public safety	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	33,902,418
Transportation	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	2,277,480
Culture and recreation	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	5,500,440
Physical environment	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	5,253,489
Economic environment	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	1,605,029
Human services	319,229	333,332	286,630	335,523	294,665	268,033	286,589	301,201	309,607	288,099
Interest on long-term debt	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	1,202,719
Total governmental activities expenses	<u>58,234,584</u>	<u>53,725,197</u>	<u>52,432,960</u>	<u>57,029,165</u>	<u>58,591,173</u>	<u>56,901,983</u>	<u>56,092,053</u>	<u>58,943,451</u>	<u>61,463,159</u>	<u>63,186,495</u>
Business-type activities:										
Water and sewer	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	20,548,027
Stormwater	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	4,212,046
Colony West	-	-	-	-	-	-	-	-	1,962,695	2,460,509
Total business-type activities expenses	<u>21,873,152</u>	<u>20,994,350</u>	<u>22,319,938</u>	<u>22,827,806</u>	<u>24,621,319</u>	<u>24,806,496</u>	<u>24,761,188</u>	<u>24,846,588</u>	<u>27,110,390</u>	<u>27,220,582</u>
Total primary government expenses	<u>\$ 80,107,736</u>	<u>\$ 74,719,547</u>	<u>\$ 74,752,898</u>	<u>\$ 79,856,971</u>	<u>\$ 83,212,492</u>	<u>\$ 81,708,479</u>	<u>\$ 80,853,241</u>	<u>\$ 83,790,039</u>	<u>\$ 88,573,549</u>	<u>\$ 90,407,077</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 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	\$ 7,647,508
Public safety	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	19,626,281
Transportation	30,067	66,357	25,722	22,916	20,732	25,586	44,806	30,439	32,119	30,813
Culture and recreation	1,154,936	830,025	774,582	617,553	688,892	781,946	881,550	1,039,216	1,108,933	1,134,633
Physical environment	683,942	733,360	1,320,064	474,243	1,721,461	1,098,831	1,047,223	874,239	1,048,901	1,265,048
Operating grants and contributions	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	1,124,992
Capital grants and contributions	1,476,469	617,827	2,850,100	3,970,632	120,572	300,793	1,353,899	907,321	315,084	439,400
Total governmental activities program revenues	<u>26,223,431</u>	<u>17,603,949</u>	<u>19,101,295</u>	<u>23,010,624</u>	<u>27,678,048</u>	<u>24,180,221</u>	<u>27,501,070</u>	<u>27,770,692</u>	<u>28,336,124</u>	<u>31,268,675</u>
Business-type activities:										
Charges for services:										
Water and sewer	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	26,433,582
Stormwater	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	5,447,346
Colony West	-	-	-	-	-	-	-	-	1,245,893	2,247,612
Capital grants and contributions	3,283,961	348,154	374,304	33,453	24,747	4,701	96,620	25,925	376,667	1,782,279
Total business-type activities program revenues	<u>25,414,183</u>	<u>23,426,435</u>	<u>23,663,053</u>	<u>24,354,697</u>	<u>24,592,559</u>	<u>25,041,944</u>	<u>26,867,913</u>	<u>28,534,612</u>	<u>31,549,928</u>	<u>35,910,819</u>
Total primary government program revenues	<u>\$ 51,637,614</u>	<u>\$ 41,030,384</u>	<u>\$ 42,764,348</u>	<u>\$ 47,365,321</u>	<u>\$ 52,270,607</u>	<u>\$ 49,222,165</u>	<u>\$ 54,368,983</u>	<u>\$ 56,305,304</u>	<u>\$ 59,886,052</u>	<u>\$ 67,179,494</u>

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC
Changes in Net Position
Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (Expense) Revenue										
Governmental activities	\$ (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)	\$ (31,917,820)
Business-type activities	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	8,690,237
Total primary government net expense	<u>(28,470,122)</u>	<u>(33,689,163)</u>	<u>(31,988,550)</u>	<u>(32,491,650)</u>	<u>(30,941,885)</u>	<u>(32,486,314)</u>	<u>(26,484,258)</u>	<u>(27,484,735)</u>	<u>(28,687,497)</u>	<u>(23,227,583)</u>
General Revenue and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, levied for general purpose	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	18,777,604
Property taxes, levied for debt service	1,060,180	483,058	267,384	261,027	249,729	222,831	222,068	265,894	265,523	260,067
Other taxes	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	9,034,439
Franchise fees	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	5,179,351
Unrestricted grants and contributions	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	6,517,126
Interest earnings	2,074,320	3,133,291	1,841,268	857,983	308,708	131,485	244,526	152,129	209,895	211,046
Miscellaneous	5,997,907	5,824,558	5,912,810	6,754,945	-	-	289,351	45,279	109,014	202,275
Transfers	283,000	297,200	361,000	380,100	412,100	-	(329,508)	-	(5,636,152)	(630,549)
Gain (loss) on sale of capital assets	(45,374)	31,191	836,152	2,023	-	10,678	58,734	36,598	101,207	82,709
Total governmental activities	<u>43,197,849</u>	<u>47,897,492</u>	<u>45,271,890</u>	<u>41,868,174</u>	<u>33,677,929</u>	<u>34,291,493</u>	<u>35,902,783</u>	<u>36,850,339</u>	<u>33,034,307</u>	<u>39,634,068</u>
Business-type activities:										
Investment earnings	854,005	1,255,811	754,467	314,330	117,618	61,082	119,298	81,579	131,182	135,827
Transfers	(283,000)	(297,200)	(361,000)	(380,100)	(412,100)	-	329,508	-	5,636,152	630,549
Gain on sale of capital assets	(867)	72,863	13,150	95,413	2,521	14,804	12,252	31,435	29,574	6,324
Total business-type activities	<u>570,138</u>	<u>1,031,474</u>	<u>406,617</u>	<u>29,643</u>	<u>(291,961)</u>	<u>75,886</u>	<u>461,058</u>	<u>113,014</u>	<u>5,796,908</u>	<u>772,700</u>
Total primary government	<u>43,767,987</u>	<u>48,928,966</u>	<u>45,678,507</u>	<u>41,897,817</u>	<u>33,385,968</u>	<u>34,367,379</u>	<u>36,363,841</u>	<u>36,963,353</u>	<u>38,831,215</u>	<u>40,406,768</u>
Change in Net Position										
Governmental activities	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)	7,716,248
Business-type activities	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	9,462,937
Total primary governmental	<u>\$ 15,297,865</u>	<u>\$ 15,239,803</u>	<u>\$ 13,689,957</u>	<u>\$ 9,406,167</u>	<u>\$ 2,444,083</u>	<u>\$ 1,881,065</u>	<u>\$ 9,879,583</u>	<u>\$ 9,478,618</u>	<u>\$ 10,143,718</u>	<u>\$ 17,179,185</u>

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved	\$ 973,332	\$ 833,219	\$ 642,923	\$ 590,453	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	15,745,195	16,685,842	19,454,677	22,159,672	-	-	-	-	-	-
Non-spendable	-	-	-	-	112,523	150,157	128,239	122,894	123,480	104,704
Restricted	-	-	-	-	11,188	10,741	10,741	10,741	10,741	10,741
Committed	-	-	-	-	41,352	87,840	152,340	230,882	281,123	257,944
Assigned	-	-	-	-	10,200,000	9,200,000	10,200,000	6,663,981	6,781,518	8,671,296
Unassigned	-	-	-	-	14,229,231	16,824,295	13,230,150	20,550,932	21,584,051	24,546,501
Total general fund	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	33,591,186
All Other Governmental Funds										
Reserved	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	181,296	355,651	404,029	191,933	-	-	-	-	-	-
Non-spendable, reported in										
Special revenue funds	-	-	-	-	-	99,766	566,704	607,720	437,348	450,863
Capital projects funds	-	-	-	-	106,867	8,450,548	8,450,548	8,450,548	10,634,664	10,464,841
Restricted, reported in										
Special revenue funds	-	-	-	-	5,561,895	5,456,031	7,061,984	9,824,508	9,363,582	12,795,538
Debt service funds	-	-	-	-	399,528	494,706	728,004	194,462	210,436	262,378
Capital projects funds	-	-	-	-	9,160,308	9,772,289	10,294,924	9,328,262	7,808,949	1,442,444
Committed, reported in										
Special revenue funds	-	-	-	-	110,792	13,443	-	-	86,395	955,137
Capital projects funds	-	-	-	-	432,655	1,749,681	2,869,104	2,082,946	1,307,832	5,008,339
Assigned reported in										
Capital projects funds	-	-	-	-	15,611,124	13,306,282	12,819,687	12,383,204	10,312,914	11,117,214
Special revenue funds	-	-	-	-	-	-	-	-	4,378,793	3,727,285
Unassigned reported in										
Capital projects funds	-	-	-	-	-	-	-	(328,924)	-	-
Total all other government funds	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	46,224,039
Total Government Funds	\$ 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	\$ 79,815,225

Source: City of Tamarac, Financial Services Department

Fund balance classifications were changed in fiscal year 2010 in compliance with GASB Statement No.54

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	2015
REVENUES										
Taxes	\$ 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	\$ 33,251,461
Licenses and permits	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	3,669,277
Intergovernmental	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	8,067,178
Charges for Services	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	4,730,312
Fines and forfeitures	678,751	598,039	446,866	583,158	686,232	1,004,325	1,153,113	917,045	1,318,087	2,267,642
Investment earnings	2,074,322	3,134,750	1,841,269	857,984	308,714	131,486	244,525	152,127	209,895	211,046
Special assessments	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	11,689,058
Miscellaneous	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	7,654,335
Total revenues	<u>69,183,654</u>	<u>65,294,892</u>	<u>63,212,187</u>	<u>61,941,564</u>	<u>60,978,344</u>	<u>58,475,483</u>	<u>63,735,819</u>	<u>64,621,742</u>	<u>67,017,989</u>	<u>71,540,309</u>
EXPENDITURES										
General government	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	11,853,038
Public safety	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	33,789,019
Transportation	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	1,424,695
Economic environment	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	1,608,589
Physical environment	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	5,396,992
Human Services	325,499	354,446	293,005	340,625	243,480	263,872	282,064	293,721	295,803	291,020
Culture and recreation	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	4,286,466
Capital outlay	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	3,053,038
Debt service:										
Principal	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	2,177,136
Interest	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	1,083,284
Total expenditures	<u>65,848,066</u>	<u>60,044,872</u>	<u>67,918,737</u>	<u>60,851,800</u>	<u>62,647,250</u>	<u>57,942,263</u>	<u>63,117,333</u>	<u>61,798,767</u>	<u>64,538,407</u>	<u>64,963,277</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,335,588</u>	<u>5,250,020</u>	<u>(4,706,550)</u>	<u>1,089,764</u>	<u>(1,668,906)</u>	<u>533,220</u>	<u>618,486</u>	<u>2,822,975</u>	<u>2,479,582</u>	<u>6,577,032</u>

(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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Other financing sources (uses)										
Capital leases	-	-	-	-	-	-	607,667	527,632	-	546,916
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	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	13,424,380
Transfers out	(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)	(14,054,929)
Total other financing sources (uses)	<u>15,310,697</u>	<u>297,200</u>	<u>7,667,373</u>	<u>579,380</u>	<u>1,857,380</u>	<u>9,105,096</u>	<u>278,159</u>	<u>786,756</u>	<u>720,088</u>	<u>(83,633)</u>
Net changes in fund balance	<u>\$ 18,646,285</u>	<u>\$ 5,547,220</u>	<u>\$ 2,960,823</u>	<u>\$ 1,669,144</u>	<u>\$ 188,474</u>	<u>\$ 9,638,316</u>	<u>\$ 896,645</u>	<u>\$ 3,609,731</u>	<u>\$ 3,199,670</u>	<u>\$ 6,493,399</u>
Ratio of total debt service to noncapital expenditures										
Total debt service	\$ 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	\$ 3,260,420
Total noncapital expenditures	57,820,109	53,216,011	51,114,868	57,226,084	59,486,391	56,100,755	55,842,649	56,670,361	58,511,343	61,910,239
Ratio	7%	6%	6%	9%	5%	7%	5%	6%	6%	5%

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Function/Program										
Governmental activities:										
General government	\$ 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	\$ 7,647,508
Public safety	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	19,626,281
Transportation	306,880	66,357	555,495	352,279	20,732	63,630	44,806	814,334	49,430	324,375
Culture/recreation	2,362,405	994,457	1,245,768	3,375,988	823,862	786,424	1,538,024	1,124,718	1,311,237	1,262,632
Physical environment	683,942	767,491	1,320,064	474,243	1,721,461	1,145,400	1,178,904	874,239	1,144,370	1,282,887
Economic environment	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	1,124,992
Subtotal governmental activities	<u>26,223,431</u>	<u>17,603,949</u>	<u>19,101,295</u>	<u>23,010,624</u>	<u>27,678,048</u>	<u>24,180,221</u>	<u>27,501,070</u>	<u>27,770,692</u>	<u>28,336,124</u>	<u>31,268,675</u>
Business-type activities										
Water/wastewater	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	28,215,861
Stormwater	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	5,447,346
Colony West	-	-	-	-	-	-	-	-	1,245,893	2,247,612
Subtotal business-type activities	<u>25,414,183</u>	<u>23,426,435</u>	<u>23,663,053</u>	<u>24,354,697</u>	<u>24,592,559</u>	<u>25,041,944</u>	<u>26,867,913</u>	<u>28,534,612</u>	<u>31,549,928</u>	<u>35,910,819</u>
Total primary government	<u>\$ 51,637,614</u>	<u>\$ 41,030,384</u>	<u>\$ 42,764,348</u>	<u>\$ 47,365,321</u>	<u>\$ 52,270,607</u>	<u>\$ 49,222,165</u>	<u>\$ 54,368,983</u>	<u>\$ 56,305,304</u>	<u>\$ 59,886,052</u>	<u>\$ 67,179,494</u>

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

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

Fiscal			Local Option	
Year	Property	Sales & Use	Gas Tax	Total
2006	19,825,785	3,688,932	1,094,177	24,608,894
2007	23,423,506	4,035,998	1,081,652	28,541,156
2008	21,552,344	4,120,406	1,073,542	26,746,292
2009	20,231,743	3,037,695	972,074	24,241,512
2010	18,865,483	3,016,203	1,037,421	22,919,107
2011	16,381,514	3,140,797	1,045,839	20,568,150
2012	16,253,245	3,319,822	1,034,710	20,607,777
2013	17,410,277	3,545,802	1,032,099	21,988,178
2014	18,058,964	3,760,479	1,067,547	22,886,990
2015	19,037,671	3,928,976	1,085,206	24,051,853
Change				
2006 - 2015	-4.0%	6.5%	-0.8%	-2.3%

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)

		<u>Real Property</u>							Estimated	Taxable Value
Tax Year	Fiscal Year	Residential Property	Non-Residential Property	Personal Property	Less: Tax Exemptions	Total Taxable Value	Total Direct Tax Rate	Actual Market Value	as a Percentage of Market Value	
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%	
2014	2015	2,671,825	1,001,529	178,117	1,125,020	2,726,451	7.3985	4,233,269	64.41%	

Source: Broward County Property Appraiser

See accompanying independent auditors' report.

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

Fiscal Year	City of Tamarac			Overlapping Rates										
	Operating Millage	Debt Service Millage	Total City Millage	County			School District			Children's Services	South Florida Water Management District	Broward Health	Florida Inland Navigation District	Total Direct & Overlapping Rates
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
2015	7.2899	0.1010	7.3909	5.4584	0.2646	5.7230	7.4380	0.0000	7.4380	0.4882	0.3842	1.5939	0.0345	23.0527

Source: Broward County Property Appraiser

See accompanying independent auditors' report.

CITY OF TAMARAC
Principal Property Taxpayers
Current and Nine Years Ago

Taxpayer	2015			2006		
	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.	\$ 54,908,843	1	2.01%	\$ 49,356,003	2	1.56%
Advance Business Assoc	39,732,840	2	1.46%	61,785,557	1	1.96%
Coral Vista Investors, LLC	30,300,000	3	1.11%			
BH IGF Hidden Harbour	28,966,880	4	1.06%			
DDRM Midway Plaza LLC	27,683,310	5	1.02%			
Alliance Partners LLC	19,347,560	6	0.71%	\$ 24,279,914	8	0.77%
University Hospital	19,213,940	7	0.70%	\$ 42,826,478	3	1.36%
Tamarac Point LTD Partner	16,615,160	8	0.61%			
Fairfield Woodmont Park LLC	16,268,620	9	0.60%			
Wells Operating Partner	13,744,970	10	0.50%			
Samson Mgmt, Inc. (Hidden Harbour)				29,877,243	4	0.95%
Inland Southeast Midway LLC				27,121,410	5	0.86%
Monadnock Property Trust, LLC				25,852,349	6	0.82%
Jasmine at Tamarac				16,929,736	7	0.54%
Ramco-Gershenson Properties				18,239,980	9	0.58%
T T of Commerical Inc.				19,726,690	10	0.63%
Total	<u>\$ 266,782,123</u>		<u>9.75%</u>	<u>\$ 315,995,360</u>		<u>10.02%</u>

Source: Broward County Revenue Collection Division 2015

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			Total Collections to Date	
		Amount	Percentage Collected	Collections in Subsequent Years	Amount	Percentage of Levy
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	17,788	96.1%	5	17,793	96.1%
2015	19,876	18,777	94.5%	-	18,777	94.5%

Source: Broward County Revenue Collection Division

See accompanying independent auditors' report.

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

Fiscal Year	Governmental Activities					Business-Type Activities					
	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
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
2015	492,959	9,783,000	13,932,432	16,620,000	1,003,346	12,196,555	a	2,846,433	56,874,725	3.04%	891.55

Notes:

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

^a Includes 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
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
2015	492,959	35,796	457,163	0.017%	7.17

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, 2015

<u>Name of Government</u>	<u>Net Debt Outstanding</u>	<u>Estimated Percentage Applicable</u> ¹	<u>Estimated Share of Overlapping Debt</u>
Broward County	\$ 274,813	1.93%	\$ 5,304
City of Tamarac - Direct Debt			<u>41,831,737</u>
Total Direct and Overlapping Debt			<u>\$ 41,837,041</u>

Sources:

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

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

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

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC
Legal Debt Margin Information
September 30, 2015

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		Total	Coverage
				Principal	Interest		
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
2015	27,592,589	15,356,033	12,236,556	285,000	618,994	903,994	13.54

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 Six Fiscal Years

Fiscal Year	Stormwater Service Charges^(a)	Less: Operating Expenses^(b)	Net Available Revenue	Debt Service Requirements		Total	Coverage
				Principal	Interest		
2010	4,843,393	3,529,073	1,314,320	215,000	180,318	395,318	3.32
2011	4,997,126	1,040,095	3,957,031	225,000	171,395	396,395	9.98
2012	5,150,365	3,218,957	1,931,408	235,000	162,058	397,058	4.86
2013	5,314,171	3,360,207	1,953,964	240,000	152,305	392,305	4.98
2014	5,513,848	3,285,625	2,228,223	250,000	142,345	392,345	5.68
2015	5,490,417	3,277,106	2,213,311	265,000	131,970	396,970	5.58

Notes:

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

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

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

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

Fiscal Year	Sales Tax Revenue	Debt Service Requirements		Total	Coverage
		Principal	Interest		
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
2015	3,928,976	1,247,000	281,479	1,528,479	2.57

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			Coverage
		Principal	Interest	Total	
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
2015	32,405,896	2,177,136	1,083,284	3,260,420	9.94

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	Median¹ Age	Percent High¹ School Graduate or Higher	School Enrollment	Unemployment Rate
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%
2015	63,793	43,250	1,590,870	24,938	45.3	90.0%	5,315	5.2%

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)
- 2015 Population based on 2014 Population Estimates (U.S. Census Bureau)
- 2015 US Department of Labor Local Area Unemployment Statistics

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

<u>Employer</u>	<u>2015</u>		<u>2006</u>	
	<u>Employees</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Percentage of Total City Employment</u>
Convergys Customer Mgmt CP	700	20.41%	1,290	18.85%
Publix Supermarkets (3)	531	15.48%	510	7.45%
University Hospital	500	14.58%	1,000	14.61%
City Furniture (Opened in 2001)	400	11.66%	1,800	26.30%
Arrigo Dodge Chrysler Jeep	300	8.75%		
City of Tamarac	369	10.76%	398	5.82%
Treatment Center	200	5.83%		
Woodmont Country Club	160	4.66%		
Walgreens	140	4.08%	185	2.70%
Applebees/IHOP Restaurant	130	3.79%		
Toshiba CP		0.00%	250	3.65%
Richline Group (formerly Aurafin CP)		0.00%	250	3.65%
Heartland of Tamarac		0.00%	220	3.21%
Technion Communications		0.00%	650	9.50%
Arch Aluminum & Glass		0.00%	290	4.24%

Source:

* Tamarac Chambers of Commerce for 2006

* 2015 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	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental activities:										
General Government	102	103	97	89	88	67	73	73	75	77
Public Safety*	108	109	104	104	102	119	127	128	130	133
Transportation	16	17	10	10	10	14	13	11	10	10
Culture and recreation	36	36	34	42	35	40	46	47	52	50
Physical environment	68	69	65	64	59	26	26	26	31	34
Economic Development						3	2	1	1	1
Business-type activities:										
Water and Wastewater	50	51	50	51	50	61	64	64	63	63
Stormwater	18	18	18	18	21	21	21	23	20	21
Total	<u><u>398</u></u>	<u><u>403</u></u>	<u><u>378</u></u>	<u><u>378</u></u>	<u><u>365</u></u>	<u><u>351</u></u>	<u><u>372</u></u>	<u><u>373</u></u>	<u><u>382</u></u>	<u><u>387</u></u>

Notes:

* The City contracts for police services with the Broward County Sheriff's Office and in doing so does not maintain a municipal police force.

Sources:

City of Tamarac Adopted Budget Documents 2006-2015

See accompanying independent auditors' report.

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

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Building Permits Issued	9,843	7,587	5,634	5,104	5,723	6,029	6,203	6,218	5,770	8,019
Building Inspections Conducted	43,649	33,215	17,103	16,834	16,058	15,654	15,112	15,667	14,181	20,133
Police										
Physical Arrests	874	1,197	1,579	1,605	1,099	1,680	1,663	1,184	952	1,080
Traffic Violations	3,514	4,908	1,216	8,959	7,884	5,560	5,192	4,841	7,548	7,766
Fire										
Emergency Responses	8,563	10,694	10,735	10,896	11,081	11,274	11,324	11,856	10,453	11,059
Inspections	1,669	1,684	2,652	2,714	2,667	2,639	2,824	2,710	2,313	2,500
Refuse Collection										
Recyclables Collected (tons)	3,800	3,439	3,482	3,430	3,243	2,972	4,203	4,354	4,058	4,048
Other Public Works										
Street Resurfacing (miles)	3.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00	1.78	118.00
Potholes Repaired	6	64	115	82	122	180	171	296	221	231
Parks and Recreation										
Athletic Field Permits Issued	28	87	2	90	130	158	508	809	833	925
Water										
New Connections	727	350	74	14	17	11	19	15	43	253
Water Main Breaks	35	18	13	11	26	12	24	24	13	6
Average Daily Consumption (millions of gallons)	6.5	5.7	5.4	5.7	5.9	6.1	5.9	5.9	5.7	5.7
Peak Daily Consumption (millions of gallons)	10.0	11.2	14.0	7.5	6.6	6.9	6.4	8.5	6.5	6.7
Wastewater										
Average Daily Sewage Treatment (millions of gallons)	6.767	6.480	6.512	6.600	6.800	7.485	8.500	8.413	8.437	8.437
Transit										
Total Route Miles	78,022	80,244	73,450	98,281	112,324	121,340	128,960	120,595	109,516	108,595
Passengers	43,781	47,145	16,304	36,345	35,024	53,973	52,172	70,509	65,423	65,277

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.

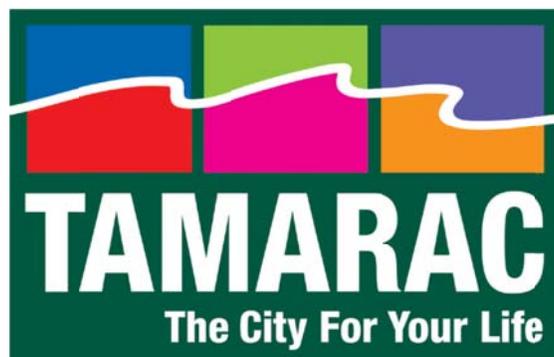
CITY OF TAMARAC
 Capital Asset Statistics by Function
 Last Ten Fiscal Years

Function	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	90	89	74	72	82	85	101	118	107	107
Fire stations	3	3	3	3	3	3	3	3	3	3
Highways and Streets										
Streets (miles)	120	136	140	137	137	137	136	136	136	136
Street lights	385	239	385	239	242	255	255	255	255	255
Culture and recreation										
Parks acreage	147.6	150.55	159.05	153.6	153.6	153.6	176.6	640.6	416.0	416.0
Parks	10	10	11	10	10	10	10	10	11	11
Tennis courts	4	4	4	4	4	4	4	4	4	4
Community centers	1	1	1	3	3	3	3	3	3	3
Aquatic Center	1	1	1	1	1	1	1	1	1	1
Golf Course	N/A	1	1	1						
Water										
Water mains (miles)	249.7	250.9	251.2	253.9	253.9	254.0	254.0	255.0	254.3	254.5
Fire hydrants	2,029	2,043	2,045	2,077	2,079	2,083	2,084	2,091	2,094	2,101
Maximum daily capacity (millions of gallons)	20	20	20	20	20	20	16	16	16	16
Sewer										
Sanitary Sewers (miles)	185.00	185.50	186.00	188.30	188.30	188.30	188.00	188.00	188.40	188.40
Storm Sewers (miles)	76.0	77.0	78.6	77.0	82.0	82.0	82.0	82.0	82.3	82.3
Maximum daily capacity (millions of gallons)	8.0	8.0	8.0	8.5	8.5	8.5	8.5	8.5	8.2	8.5

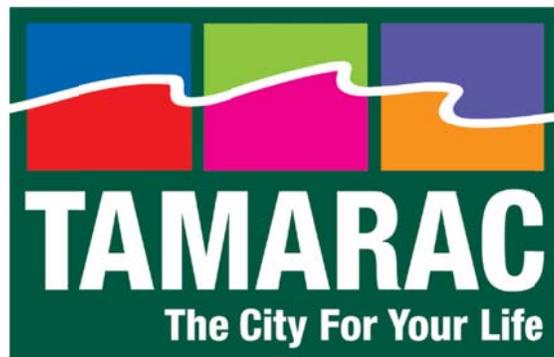
Sources:

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

See accompanying independent auditors' report.



COMPLIANCE SECTION





**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 the City of Tamarac, Florida, as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the City of Tamarac, Florida's basic financial statements, and have issued our report thereon dated March 2, 2016. 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, 2015.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 the City of Tamarac, Florida's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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
March 2, 2016





**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, 2015, which collectively comprise the City's basic financial statements and have issued our report thereon dated March 2, 2016. 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, 2015.

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 Auditors' 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 March 2, 2016, should be considered in conjunction with this management letter.

Honorable Mayor, City Commission Pension Board of Trustees, and City Manager
City of Tamarac, Florida
Page 2

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**

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
March 2, 2016



LETTER TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

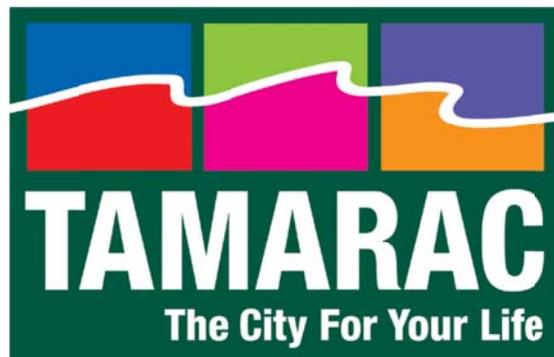
NONE

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, 2015.
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, 2015 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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www.glscppa.com

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, 2015. 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.

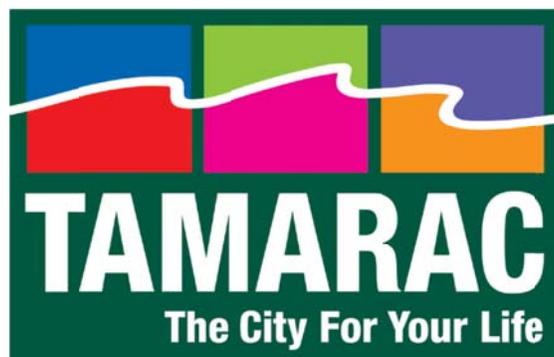
Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered 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, 2015.

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
March 2, 2016





**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,
and City Manager
City of Tamarac, Florida

Report on Compliance for Each Major Federal Program

We have audited the City of Tamarac, Florida's (the "City") compliance with the types of compliance requirements described in the *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, 2015. 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; and 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, the 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, 2015.

Report on Internal Control Over Compliance

Management of the City of Tamarac, Florida, 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
March 2, 2016

CITY OF TAMARAC
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE PROJECTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

Federal Agency, Pass-through Entity Federal Program	<u>CFDA Number</u>	<u>Contract Grant Number</u>	<u>Expenditures</u>
<i>U.S. Department of Housing and Urban Development</i>			
Community Development Block Grant	14.218	FY2011-2014	\$ 401,458
Pass-Through Broward County Home Development Partnership Program	14.239	N/A	51,040
<i>Total U.S. Department of Housing and Urban Development</i>			<u>452,498</u>
<i>U.S. Department of Homeland Security</i>			
Pass-Through Florida Division of Emergency Management Homeland Security Grant Program	97.067	15-DS-L5-11-16-01-233	12,904
<i>U.S. Department of Transportation</i>			
Pass-Through Federal Highway Administration Highway Planning and Construction	20.205	425535-2-58/68-01	206,197
Pass-Through Florida Department of Environmental Protection Recreational Trails Program	20.219	T10023	128,000
<i>Total U.S. Department of Transportation</i>			<u>334,197</u>
<i>TOTAL EXPENDITURES OF FEDERAL AWARDS</i>			<u>\$ 799,599</u>

State/Local - Agency/Program	<u>CFSA Number</u>	<u>Contract Grant Number</u>	<u>Expenditures</u>
<i>Florida Department of Transportation</i>			
Florida Highway Beautification Program	55.023	429965-1-58-01/ ARB90	\$ 17,839
<i>Florida Division of Emergency Management</i>			
Residential Construction Mitigation Program	31.01	15RC-E6-11-16-02-270	224,489
<i>Florida Housing Finance Agency</i>			
State Housing Initiative Partnership (S.H.I.P.)	52.901	N/A	231,577
<i>TOTAL EXPENDITURES OF STATE/LOCAL FINANCIAL ASSISTANCE</i>			<u>\$ 473,905</u>

**CITY OF TAMARAC, FLORIDA
NOTE TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL
ASSISTANCE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

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 2015, 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 2015 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 50 percent of total cash and noncash Federal program expenditures.

<u>Major Federal Program Description</u>	<u>Federal CFDA Number</u>	<u>Fiscal 2015 Expenditures</u>
Community Development Block Grant	14.218	\$ 401,458

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, 2015. 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, 2015**

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:

<u>Federal Programs</u>	<u>CFDA No.</u>	<u>Amount</u>
Community Development Block Grant	14.218	\$ 401,458
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.

