

City of Tamarac Condensed Annual Financial Report 2020

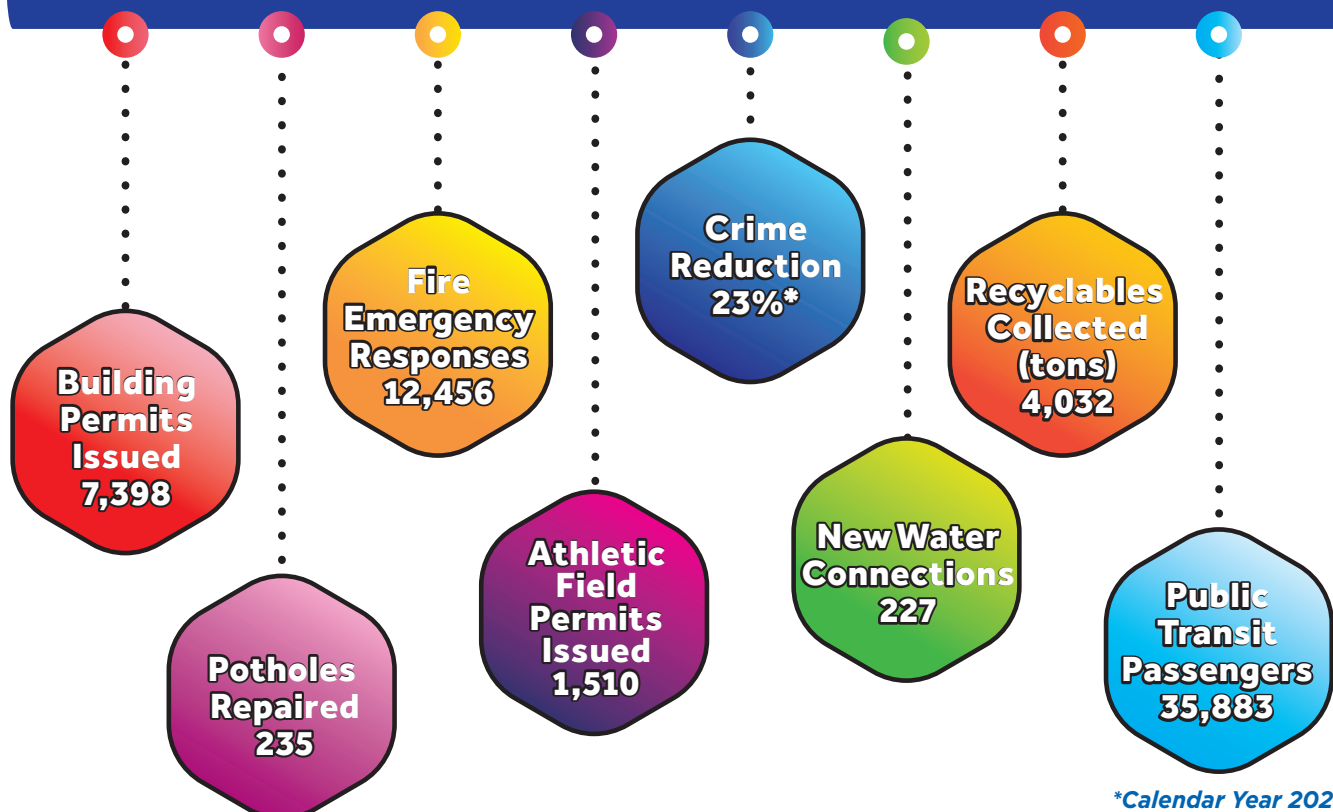
This condensed report is part of our ongoing effort to be transparent and to help the community better understand the City's finances. It summarizes information provided in our Comprehensive Annual Financial Report for the fiscal year ending September 30, 2020.

To view the full Comprehensive Annual Financial Report, visit www.Tamarac.org/ComprehensiveAnnualFinancialReport.



Tamarac City Hall

2020 Accomplishments & Statistics



*Calendar Year 2020

General Fund

The City's primary operating fund is referred to as the General Fund. It is used to account for all financial resources except those required to be accounted for in another fund. These activities are funded principally by property taxes from individuals and businesses, and charges for services.

General Fund expenditures are classified by the type of service provided:

General Government: Services provided by the government for the benefit of the public and the governmental body.

Public Safety: Services that provide for the security of persons and property, mainly from the Police and Fire Rescue Departments.

Physical Environment: Services to achieve a satisfactory living environment.

Capital Outlay: Expenditures are for the acquisition of fixed assets

Economic Environment: Cost of providing services which develop and improve the economic condition of the community and our neighbors.

Transportation: Cost of services for the safe and adequate flow of vehicles, travelers and pedestrians.

Culture/Recreation: Cost of providing and maintaining cultural and recreational facilities and activities for the benefit of the community.

General Fund Revenues

General Fund revenues for fiscal year 2020 totaled \$61.5 million (excluding transfers), a 4.7% decrease from fiscal year 2019.

REVENUES	2020	2019
Property Taxes	\$ 28,767,984	\$ 26,388,651
Other Taxes	8,563,139	8,581,918
Franchise Fees	5,349,155	5,398,373
Charges for Services	1,732,895	2,758,554
Payment in Lieu of Taxes	2,032,179	2,015,822
Intergovernmental	6,695,982	7,278,805
Licenses and Permits	666,883	722,362
Fines and Forfeitures	1,493,935	1,733,748
Investment Income	545,097	1,018,584
Other	5,625,078	8,596,847
Special Assessments	1,923	3,619
Subtotal	61,474,250	64,497,283
Transfers In	3,723,166	0
Total	\$ 65,197,416	\$ 64,497,283

General Fund Expenditures

General Fund expenditures increased by \$0.8 million (excluding transfers) from \$46.6 million in fiscal year 2019 to \$47.4 million in fiscal year 2020.

EXPENDITURES	2020	2019
General Government	\$ 15,107,968	\$ 14,398,457
Public Safety	19,988,486	19,458,490
Transportation	1,445,931	1,569,157
Culture and Recreation	4,381,723	5,040,528
Physical Environment	4,308,303	4,561,415
Economic Environment	658,107	584,583
Human Services	372,466	357,425
Capital Outlay	1,179,561	635,119
Subtotal	47,442,545	46,605,174
Transfers Out	20,089,146	14,913,977
Total	\$ 67,531,691	\$ 61,519,151



Vivo by Roger White Stoller

Statement of Net Position (in millions)

This provides a picture of the City's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as "net" position. Over time, increases or decreases may serve as a useful indicator of whether the City's financial position is improving or deteriorating. For fiscal year 2020, the City's net position increased by \$23.3 million to \$340.9 million. Following is a Comparative Statement of Net Position at September 30, 2020 and 2019 (in millions).

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

Note: Totals may not add due to rounding.

*Business-type activities are defined in the Enterprise Funds section.

Definitions

Current and Other Assets: Includes cash, investments, receivables and inventory that can be converted to cash within one year.

Capital Assets: Long-term investments in land, buildings, equipment, infrastructure improvements and construction-in-progress.

Deferred Outflows of Resource: A consumption of net position by the government that is applicable to a future reporting period.

Current Liabilities: Debts that can be paid off in one year or less, such as accounts payable, accrued payroll and compensated absences.

Long-term Liabilities: Represents mainly debt obligations of the City.

Deferred Inflows of Resources: An acquisition of net position by the government that is applicable to a future reporting period.

Net Position: The difference between assets (including deferred outflows of resources) and liabilities (including deferred inflows of resources).

Revenues: Income from charges for purchases, use or benefit from goods or services.

Expenses: Money spent or costs incurred through the City's operations.

Condensed Statement of Activities (in millions)

The City's revenues exceed its expenses by \$23.3 million in fiscal year 2020. City-wide revenues decreased by \$6.6 million, this decrease was mainly due to decreased program activities in response to the COVID-19 pandemic. Total expenditures decreased by \$3.5 million from fiscal year 2019, mostly due to decreases in public safety costs, physical environment, and culture and recreation.

	Governmental Activities		Business-type Activities*		Total	
	2020	2019	2020	2019	2020	2019
Total Revenues	\$ 85.9	\$ 91.5	\$ 36.9	\$ 37.9	\$ 122.8	\$ 129.4
Total Expenses	69.3	73.6	30.2	29.4	99.5	103.0
Increase (decrease) in net position	16.1	17.4	7.2	9.0	23.3	26.4
Net position, October 1	176.8	159.4	140.8	131.8	317.6	291.2
Net position, September 30	\$ 192.9	\$ 176.8	\$ 148.0	\$ 140.8	\$ 340.9	\$ 317.6

Note: Totals may not add due to rounding.

*Business-type activities are defined in the Enterprise Funds section.

Recent Construction in Tamarac



Clubhouse at Colony West Golf Club



Tamarac Village



Fire Station 36



Splash Pad at Waters Edge Park

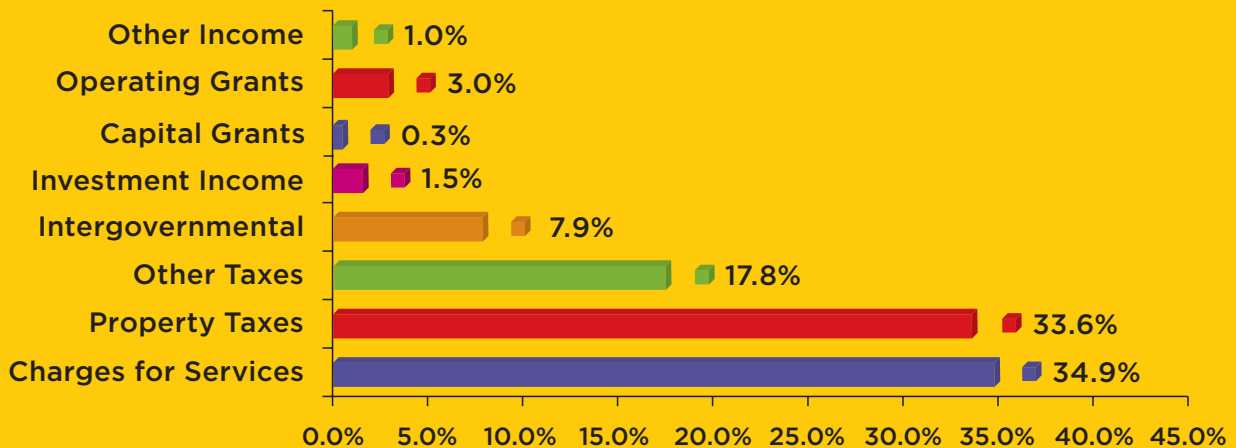
Governmental Funds

Governmental funds are typically used to account for tax-supported governmental activities. The City's major Governmental Funds are the General Fund, Fire Rescue Fund and Capital Project Funds.

Where the money comes from:

REVENUES

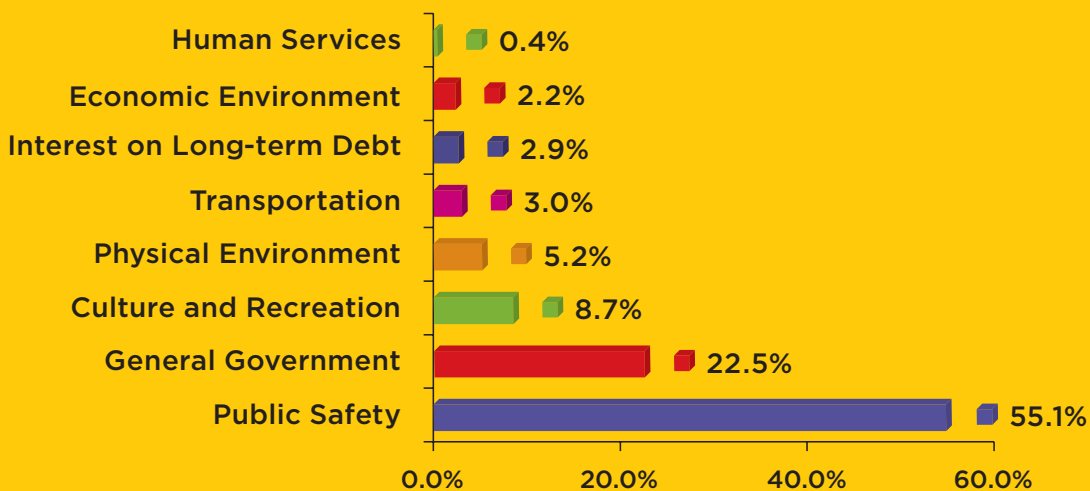
FY20 Total \$85.9 million



Where the money goes:

EXPENDITURES

FY20 Total \$69.3 million



Enterprise Funds (Business-type Activities)

An enterprise fund is used to account for activities for which a fee is charged to users to recover the cost of the goods/ services provided.

The Enterprise Funds include: the Utilities Fund, Stormwater Fund and Golf Course Fund.

REVENUES	2020	2019
Charges for Services	\$ 35,047,091	\$ 35,031,608
Other	54,553	85,742
Capital Contributions	911,645	948,722
Nonoperating Revenues	935,082	1,818,744
Transfers In	528,230	517,646
Total	\$ 37,476,601	\$ 38,402,462

EXPENSES	2020	2019
Salaries, Wages, Benefits	\$ 6,833,532	\$ 6,511,544
Contractual Services, Materials	12,321,692	11,657,586
Depreciation	4,241,184	4,308,291
Other Services and Charges	5,842,758	5,852,861
Nonoperating Expenses	1,000,903	1,102,780
Transfers Out	18,595	18,052
Total	\$30,258,664	\$ 29,451,114

Condensed Statement of Outstanding Debt (in millions)

At year-end, the City had \$71.6 million in bonds and notes outstanding, a decrease of \$3.9 million from fiscal year 2019. All \$71.6 million are revenue bonds and notes backed by budget appropriations and fee revenues. In 2020, Fitch's review affirmed the City's Stormwater System Revenue Note credit rating of AA. Fitch's review also affirmed the City's Water and Sewer Utility Revenue Bonds credit rating of AA+. These ratings reflect a strong financial position, a low debt burden and low operating risk. Additional information about the City's long-term debt can be found in Note 9 of the City's Comprehensive Annual Financial Report.

The debt position of the City is summarized below:

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



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