

TAMARAC

The City For Your Life

ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of Tamarac
Fire Rescue Station 15



CITY OF TAMARAC, FLORIDA
FISCAL YEAR ENDED SEPTEMBER 30, 2024

TAMARAC



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TAMARAC



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2024
ANNUAL
COMPREHENSIVE
FINANCIAL REPORT

FOR THE

CITY OF
TAMARAC,
FLORIDA

Fiscal Year Ended
September 30, 2024

Prepared by
FINANCIAL SERVICES

Christine Cajuste, CPA MBA, Director of Financial Services



CITY OF TAMARAC, FLORIDA

CITY COMMISSION

MICHELLE J. GOMEZ, Mayor

KICIA DANIEL, Vice - Mayor

MOREY WRIGHT, JR., Commissioner

MARLON D. BOLTON, Commissioner

KRYSTAL PATTERSON, Commissioner

ADMINISTRATIVE STAFF

Levent Sucuoglu
City Manager

Hans Ottinot
City Attorney

Christine Cajuste, CPA MBA
Director of Financial Services



Vision, Mission & Values

Our Vision:

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

Our Mission:

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

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

Our Values:

As Stewards of the public trust, we value:

*Vision
Integrity
Efficiency
Quality Service*

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CITY OF TAMARAC, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
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INTRODUCTORY SECTION

TAMARAC



The City For Your Life

LETTER OF TRANSMITTAL

TAMARAC



The City For Your Life



April 25, 2025

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

Dear Mayor, Commissioners, Pension Trustees and Residents:

We are pleased to present to you the Annual Comprehensive Financial Report (ACFR) of the City of Tamarac, Florida (the City) for the fiscal year ended September 30, 2024. Chapter 218.39, Florida Statutes and the City Charter require that a complete set of financial statements be published within 270 days (nine months) of fiscal year end and presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America, and those standards applicable to financial audits performed in accordance with Government Auditing Standards by licensed independent certified public accountants.

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

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

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

In compliance with the laws of the State of Florida, the City's financial statements have been audited by RSM US, LLP, a firm of licensed certified public accountants. The independent auditor has issued an unmodified ("Clean") opinion that the City's financial statements for the fiscal year ended September 30, 2024 and attest the statements are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

CITY PROFILE AND GOVERNMENTAL STRUCTURE

Created in 1963 by the Legislature of the State of Florida, the City of Tamarac occupies approximately twelve (12) square miles in the northwestern portion of Broward County, the second most populated county in the State. With its population of 72,372 people, the City ranks twelfth in population among the thirty-one (31) municipalities in the County. The City is primarily residential with a diverse population with 56.3% 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 four (4) to twenty-two (22) feet above sea level. The sub-tropical climate provides comfortable living year-round.

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

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

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

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

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

LOCAL ECONOMY

In Fiscal Year 2024, the City experienced continued positive momentum following the severe impacts of the COVID-19 pandemic during Fiscal Years 2020 and 2021, as well as subsequent economic challenges driven by significant price inflation. The Fiscal Year 2025 General Fund budget was crafted with a sense of cautious optimism, recognizing that while revenues are projected to rise, they are accompanied by equal or greater increases in expenditures. Fortunately, growth in taxable property values enabled the City to sustain its existing millage rate, helping to balance fiscal responsibility with essential service delivery.

The City of Tamarac has had some growth in residential and commercial development this fiscal year. The real estate market continues its rebound; this year the City added approximately 50 new residential and 90 commercial units. The City of Tamarac is viewed as a community that is favorable to business and has been a magnet for new businesses and employees' families. As a result, and based upon evaluating median population age for the County, the City has an estimated average age for 2023 of 47.5 years, versus 47.1 years in 2020. The City of Tamarac has become one of Broward County's most attractive areas for young families.

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

The total taxable assessed property value in Tamarac was \$4,125,766,354, \$4,426,234,361, \$4,748,952,933, \$5,332,804,719 and \$5,925,235,436 in calendar years 2019, 2020, 2021, 2022 and 2023 and for fiscal years 2020, 2021, 2022, 2023 and 2024, respectively.

The total taxable assessed value from calendar year 2019 through calendar year 2023, and for fiscal year 2020 through fiscal year 2024, increased 43.62%, with fiscal year 2024 reflecting a 11.11% increase over fiscal year 2023. New construction, remodels and build out of commercial spaces, etc., during that same period totaled \$330,657,580 of which \$97,319,720 was added in calendar year 2023.

The reliance on ad valorem taxes has increased in relation to prior years. Fiscal year 2024 ad valorem receipts of \$39,765,499 represented 45.83% of the total revenue sources for the general fund; this compares to 41.41% in fiscal year 2023. At the end of fiscal year 2024, ad valorem taxes represented 25.84% of governmental fund revenues compared to 26.08% in 2023.

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

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

Tamarac has made significant progress in supporting its mission to promote and enhance the City's economic vitality by attracting new businesses and providing a thriving environment for large corporations as well as small businesses.

The City continues to be the home of several major corporate headquarters, while fostering an influx of medical practices, salons, and several notable restaurants. The City welcomed Culvers, Cali Coffee, and Raising Cains, which will be opening soon. There were 254 new Business Tax Receipts issued, bringing the total of new, transferred, and renewals Business Tax receipts to 1934 for the 2024 fiscal year.

The City continues to market itself as a community of choice and we foster key economic development partnerships by serving on the Boards of the Tamarac North Lauderdale Chamber of Commerce and with the regional economic development agency, the Greater Fort Lauderdale Alliance (formerly the Broward Alliance).

In addition, the City provides funding assistance to low and moderate-income households through the Owner-Occupied Home Rehabilitation, First-time Homebuyer Purchase Assistance, and Public Service Programs. These programs support the City's strategic goal of building and maintaining a Vibrant Community, as all four programs maintain the supply of affordable housing stock and directly impact the quality of life of the residents of Tamarac. The Owner-Occupied Minor Home Repair program assisted 26 households and is funded by grants awarded to our City to include State Housing Initiative Partnership (SHIP) Grant, Community Development Block Grant (CDBG), and the Home Investments Partnership (HOME) Grant. The First-time Homebuyer Purchase Assistance program assisted 18 households and is funded by the State Housing Initiative Partnership (SHIP) Grant, Community Project Funding (CPF), and the City of Tamarac Affordable Housing Trust Fund.

The Public Services program, funded with CDBG dollars, is implemented through strategic partnerships with community-based organizations that provide services to vulnerable populations. During 2023/2024 program year, the City of Tamarac provided 524 households with public service assistance. The accomplishments include: six (6) home repair participants were provided basic home maintenance information; ten (10) seniors were provided home delivered, nutritious meals through the Senior Feeding Program, administered by Meals on Wheels South Florida; sixty-five (65)

youth living in the City of Tamarac who are deemed homeless, or currently receiving free and reduced lunches in the Broward County School system and who are deemed abused, neglected, and abandoned with an open, active dependency case in Broward County were provided intervention services administered by Voices for Children of Broward County; four hundred forty nine (449) households were provided with Ring cameras to enhance the security of their home through the Smart Home Security Program, which was implemented in collaboration with the Information Technology Department

MAJOR INITIATIVES

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

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

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

Strategic Goals

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

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

LONG-TERM FINANCIAL PLANNING

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

The City Commission takes the responsibility of being stewards of the public’s funds very seriously and has adopted the following general fund reserve policy: reserve funds shall not be used to fund recurring expenditures. Fund balances should be maintained at fiscally sound levels in all funds. The City has adopted financial policies that will ensure that the City maintains an appropriate fund balance in line with recommended best practices. The unassigned, undesignated amount of \$58.1 million in the general fund is 57.80% 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 2025 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:

- Continue to pursue the high-performance initiatives through our Foundation Development Program, efficiencies and training
- Development of the Tamarac Village concept along the NW 57th Street corridor
- Developer incentive grant program
- Maintain a vehicle and equipment replacement plan for the City's fleet and fire rescue apparatus
- Comprehensive road resurfacing program
- Median Landscape Improvements
- New and Improved Water Treatment Plant Control Building
- Eastside Water Main Expansion
- Fiber Network Expansion
- Public Art Improvements
- Various park projects

RELEVANT FINANCIAL POLICIES

The City has adopted a comprehensive set of financial management policies in the areas of operating management, debt management, accounts management, financial planning, and economic resources. These policies are approved annually through the budget process, with the most recent approval by the City Commission on September 22, 2022.

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. Expenditure should be managed to create a positive cash balance (surplus) in each fund at the end of the fiscal year.

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

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

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

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

The City is in compliance with its investment policy.

AWARDS

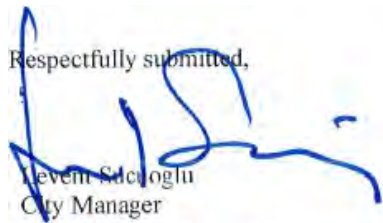
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Tamarac for its Annual Comprehensive Financial Report for the year ended September 30, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In


order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. This was the 36th consecutive year that the City of Tamarac has received this prestigious award. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program’s requirements, and we are submitting it to the GFOA to determine its eligibility for the certificate.

In addition, the City received from GFOA, the “Distinguished Budget Presentation Award” for FY 2024 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 27th consecutive year Tamarac has received the “Distinguished Budget Presentation Award.”

ACKNOWLEDGEMENTS

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

Respectfully submitted,

Evren Sircioğlu
City Manager


Christine Cajuste, CPA MBA
Director of Financial Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Tamarac
Florida**

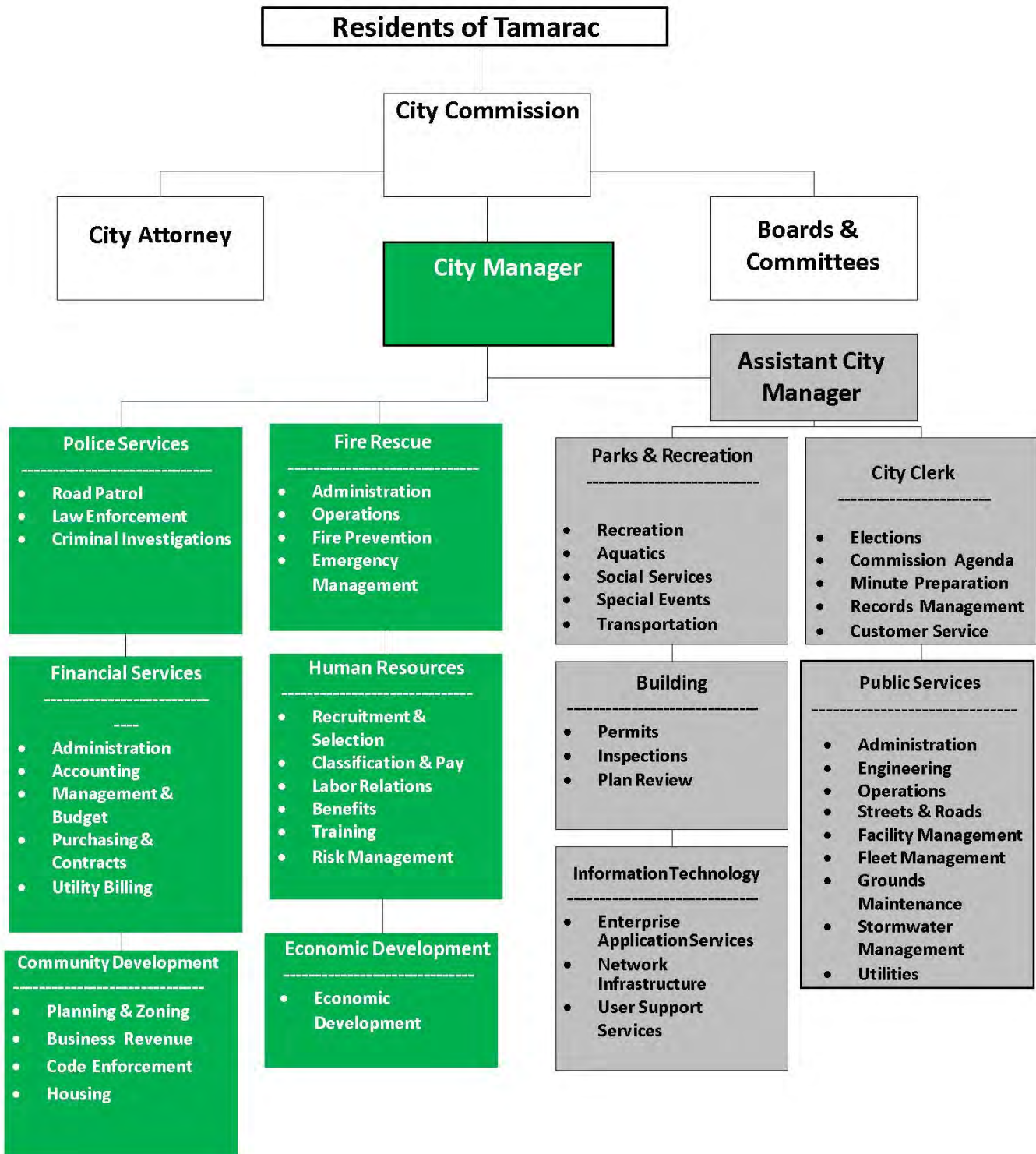
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrill

Executive Director/CEO

City of Tamarac, Florida Organizational Chart



City of Tamarac, Florida
List of Principal Officers
September 30, 2024

ELECTED OFFICIALS

Mayor	Michelle J. Gomez
Vice-Mayor	Kicia Daniel
Commissioner	Marlon D. Bolton
Commissioner	Krystal Patterson
Commissioner	Morey Wright, Jr.

APPOINTED OFFICIALS

City Manager	Levent Sucuoglu
City Attorney	Hans Ottinot
Assistant City Manager	Maxine Calloway
Chief Building Official	Tony Palacios
City Clerk	Kimberly Dillon
Director of Community Development	Maxine Calloway
Director of Financial Services	Christine Cajuste
Director of Information Technology	James Twigger
Director of Parks and Recreation	Rudolph Galindo
Director of Human Resources	Danielle Durgan
Director of Public Services	Mustafa Albassam
Fire Chief	Michael Annese

TAMARAC



The City For Your Life

FINANCIAL SECTION

TAMARAC



The City For Your Life



Independent Auditor's Report

RSM US LLP

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Tamarac, Florida (the City), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2024, 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.

We did not audit the financial statements of the City of Tamarac Firefighters' Pension Trust Fund, which represent 45%, 46%, and 38%, respectively, of the assets, net position/fund balance, and revenues/additions of the aggregate remaining fund information as of September 30, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Tamarac Firefighters' Pension Trust Fund, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and other post-employment benefits and pension related schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 and other auditors 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying supplementary information such as the combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 25, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida

April 25, 2025

TAMARAC



The City For Your Life

MANAGEMENT'S DISCUSSION AND ANALYSIS
(MD&A)

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2024

The City of Tamarac, Florida's (the "City") management's discussion and analysis is a narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2024. 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 2024, the City's Government-wide assets and deferred outflows exceeded its liabilities and deferred inflows by \$465.4 million (net position). Governmental and business-type assets and deferred outflows exceeded liabilities and deferred inflows by \$286.0 million and \$179.5 million, respectively. Of this amount, \$182.6 million (unrestricted net position) may be used to meet the ongoing obligations to citizens and creditors.
- The City's total net position increased by \$38.4 million during the current fiscal year. The City's net position increase results from this year's operations. Net position of our governmental and business-type activities increased by \$31.9 million and \$6.5 million, respectively.
- During the year, the City had expenses in governmental activities that were \$32.0 million less than the \$117.7 million generated in taxes and other revenues for governmental programs, excluding transfers.
- In the City's business-type activities, revenues increased by \$0.9 million and expenses increased by \$0.5 million.
- Total expenses of all of the City's governmental activities decreased by \$4.8 million or 5.30 % mainly as a result of an decrease in the pension expenses related to the net pension asset for the City's pension plans as determined by actuaries and decreases in the cost of services.
- The General Fund's fund balance increased by \$4.2 million for the fiscal year ended September 30, 2024.
- At the end of the current year, fund balance for the General Fund was \$79.9 million, or 96.76% of total general fund expenditures and transfers. Of this amount, \$21.2 million is *assigned* for capital projects, economic development, disaster reserve, and subsequent year's budget appropriation. The remaining reserved fund balances of \$0.6 million are non-spendable inventories and amounts committed or restricted for general government, public safety and economic development purposes. These designations are in compliance with the City's fund balance and financial policies.
- The City's total bonded debt decreased by \$3.1 million during the fiscal year mainly as a result of debt service payments on existing debt.

CITY OF TAMARAC, FLORIDA

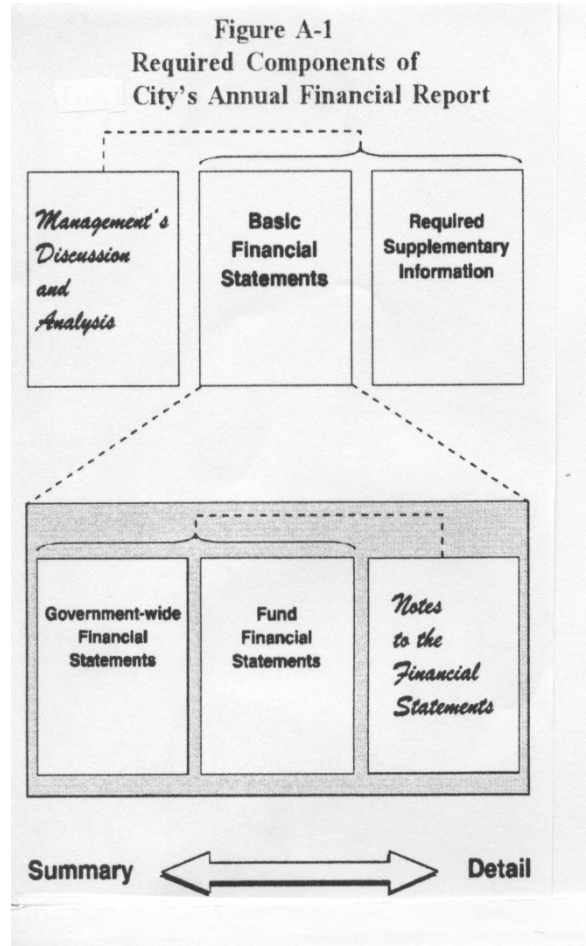
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2024

Government-wide Financial Statements

The government-wide financial statements (statement of net position and statement of activities found on pages (19-20) are designed in a manner similar to a private-sector business in that all governmental and business-type activities are presented in separate columns which add to a total for the Primary Government. Fiduciary funds are not included in the government-wide statements.

The focus of the Statement of Net Position (the "Unrestricted Net Position") is on governmental and business-type activities of the City. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets, including infrastructure, and long-term obligations. Net position is the difference between the City's assets and deferred outflows and its liabilities and deferred inflows. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating over time.

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

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

Fund Financial Statements

Government resources are allocated to and accounted for in individual funds, based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations for each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows/outflows, fund balance, revenue, and expenditures or expenses, as appropriate.

The City's funds are presented in separate fund financial statements. These funds are presented in a Governmental Fund Financial Statement and a Proprietary Fund (Business-type) Financial Statement and Fiduciary Fund Financial Statements. The City's major funds are presented in separate columns on the fund financial statements. The funds that do not meet the criteria of a major fund are considered nonmajor funds and are combined into a single column on the fund financial statements.

The total columns on the Governmental Funds and Proprietary Funds (Business-type) Financial Statements (see pages 21-27) are not the same as the Governmental Activities column and the Business-type column on the Government-wide Financial Statements. The Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 22 and 24). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations (bonds and others) into the Governmental Activities column in the Government-wide Statements. The Proprietary Funds (Business-type) total column requires reconciliation because the internal service fund is consolidated as part of the governmental activities, but a portion of the internal service funds is for business-type activities. This reconciliation is a result of the surplus elimination (see pages 25 and 26).

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2024

Governmental Fund Financial Statements

Governmental Fund Financial Statements (see pages 21-24) are prepared on the modified accrual basis of accounting using a current financial resources measurement focus. Under the modified accrual basis, revenues are recognized when they become measurable and available as net current assets. Expenditures are generally recorded when a liability is incurred, except in certain instances as discussed above.

Four of the City's governmental funds, the General Fund, Fire Rescue Fund, General Capital Projects Fund and Tamarac Village Fund are classified as major funds. All other governmental funds are combined into a single column on the governmental funds financial statements. Individual fund data for the nonmajor funds is found in the combining statements as supplemental financial data (see pages 107-110).

The City adopts an annual appropriated budget for the General Fund and the following Special Revenue, Capital Projects and Debt Service Funds: Public Arts Fund, Local Option Gas Tax Fund, Building Department Fund, Housing Grant Program Funds, Hurricane Irma Fund, Debt Service Fund, Public Service Facilities Construction Fund, Tamarac Village Fund, 2005 General Capital Improvement Projects Fund, Capital Maintenance Fund, Capital Equipment Fund, Roadway and Median Improvement Fund and Corridor Improvement Fund. Budgetary comparisons have been presented for these funds which compare not only actual results to budget (budgetary basis), but also the original adopted budget to final budget. The budget to actual comparison for the General Fund and major Special Revenue-Fire Rescue Fund are presented on pages 94-95 of the required supplementary information and other governmental funds are presented on pages 111-129 of the combining statements.

Proprietary Fund Financial Statements

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

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

The proprietary fund financial statements provide separate information for the utilities, stormwater and golf course operations, the utilities and stormwater funds are considered to be major funds of the City. Management has also designated the Colony West Golf Course fund as major for public interest purposes.

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 29-93 of this report.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2024

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Tamarac's progress in funding its obligation to provide pension benefits and other post-employment benefits to its employees and budgetary comparison schedules.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found beginning on page 107 of this report.

GOVERNMENT-WIDE STATEMENTS

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

Summary of Net Position

The City's combined net position increased to \$465.4 million from \$427.0 million between fiscal years 2023 and 2024.

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

	Governmental Activities		Business-type Activities		Total	
	2024*	2023	2024*	2023	2024	2023
Current and other assets	\$ 226.9	\$ 185.4	\$ 108.7	\$ 100.7	\$ 335.6	\$ 286.1
Capital assets	134.4	133.3	95.5	95.2	230.0	228.6
Total assets	361.3	318.7	204.2	195.9	565.6	514.7
Total deferred outflows of resources	10.1	28.1	2.7	6.4	12.8	34.5
Long-term debt outstanding	47.7	50.4	23.0	23.5	70.8	73.9
Other liabilities	8.1	23.1	3.5	5.5	11.6	28.6
Total liabilities	55.8	73.5	26.5	29.0	82.4	102.5
Total deferred inflows of resources	29.7	19.4	1.3	0.3	31.0	19.7
Net position:						
Net investment in capital assets	116.1	112.7	76.6	75.4	192.6	188.0
Restricted	28.8	18.3	61.4	58.3	90.2	76.6
Unrestricted	141.1	123.0	41.5	39.4	182.6	162.3
Total net position	\$ 286.0	\$ 254.0	\$ 179.5	\$ 173.1	\$ 465.4	\$ 426.9

Note: Totals may not add due to rounding.

The largest portion of the net position, \$192.6 million (41.4 % of the total net position of \$465.4 million) reflects the City's net investment in capital assets (land, buildings, improvements, equipment, right to use assets, infrastructure, and construction in progress), net of accumulated depreciation, and any related debts and deferred outflows or inflows of resources used to acquire those assets that are still outstanding. The City uses these assets to provide services to citizens, consequently, those assets are *not* available for future spending.

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

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2024

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

Summary of Changes in Net Position

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

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

	Governmental Activites		Business-type Activites		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	\$ 32.6	\$ 32.3	\$ 39.5	\$ 38.3	\$ 72.1	\$ 70.6
Operating grants and contributions	1.0	1.1	0.2	0.4	1.2	1.5
Capital grants and contributions	4.1	4.4	0.3	1.0	4.4	5.4
General revenues						
Property taxes	39.8	35.7	-	-	39.8	35.7
Other taxes	18.9	18.3	-	-	18.9	18.3
Intergovernmental	10.3	10.8	-	-	10.3	10.8
Investment income	9.2	5.7	4.8	4.0	14.0	9.7
Other income	1.9	1.6	-	0.2	1.9	2.0
Total revenues	117.8	109.9	44.8	43.9	162.6	154.0
Expenses Program Activites						
Governmental Activities:						
General government	21.3	20.9	-	-	21.3	20.9
Public safety	44.9	48.1	-	-	44.9	48.1
Physical Environment	4.9	4.9	-	-	4.9	4.9
Transportation	3.2	3.8	-	-	3.2	3.8
Culture and recreation	7.8	8.1	-	-	7.8	8.1
Economic environment	2.0	2.9	-	-	2.0	2.9
Human services	0.3	0.4	-	-	0.3	0.4
Interest on long-term debt	1.3	1.4	-	-	1.3	1.4
Business-type Activites:						
Utilities	-	-	27.3	27.8	27.3	27.8
Stormwater	-	-	6.5	5.6	6.5	5.6
Colony West	-	-	4.4	4.3	4.4	4.3
Total expenses	85.7	90.5	38.2	37.7	123.9	128.2
Increase in net position before transfers	32.1	19.4	6.6	6.2	38.7	25.6
Transfers in (out)	0.2	(6.0)	(0.2)	6.0	-	-
Increase in net position	32.3	13.4	6.4	12.2	38.7	25.6
Net position, October 1	254.0	240.6	173.1	160.9	427.1	401.5
Net position, September 30	\$ 286.3	\$ 254.0	\$ 179.5	\$ 173.1	\$ 465.8	\$ 427.1

Note: Totals may not add due to rounding.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2024

The City reported an increase in total net position of \$38.5 million for the fiscal year ended September 30, 2024, a 9.0 % increase when compared to fiscal year 2023. This growth is primarily attributable to increases in property taxes, investment income, charges for services, and the positive results of operations, where revenues exceeded expenditures on an accrual basis.

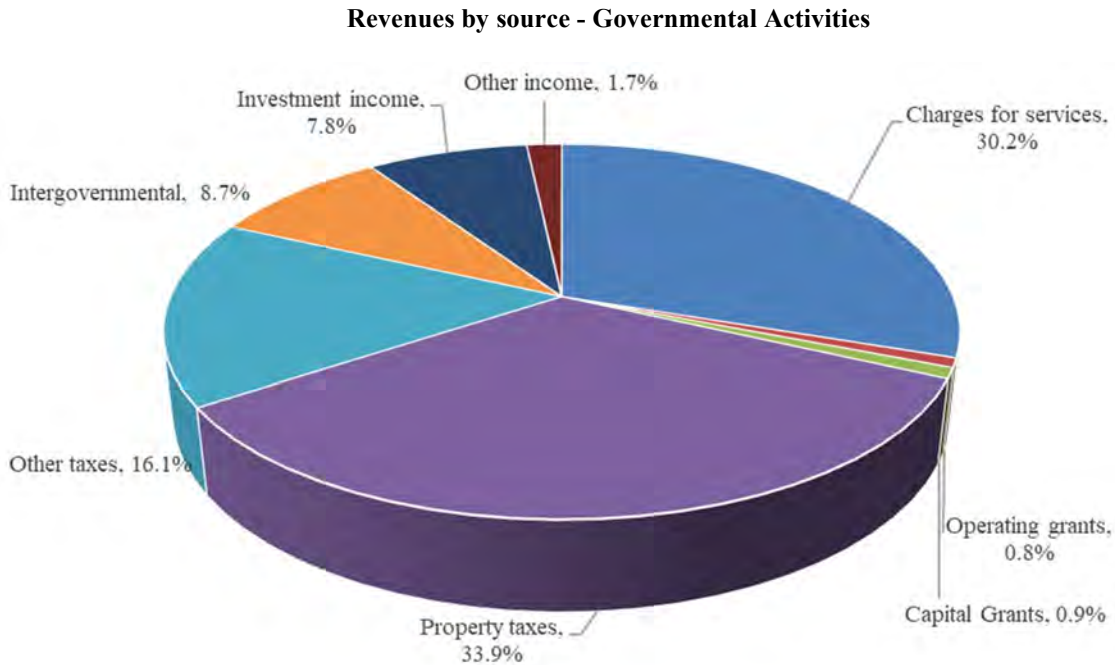
The City's restricted net position increased by \$13.6 million during the current year due to commitments for capital projects.

The City's unrestricted net position increased by \$20.3 million during the current fiscal year due to the net results of activities.

Governmental Activities

There was an increase in the City's governmental activities revenues in 2024, revenues increased by \$7.8 million to \$117.8 million. Approximately 33.9% of the Governmental Activity's revenues come from property taxes, and 16.1% from other taxes. Another 27.7 % come from fees charged for services, and the remaining is primarily federal, state and local aid.

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



Charges for services reported in the governmental activities increased by \$0.3 million, or 0.9 % in comparison to the prior year. This is consistent with the administrative charge to the Building Department fund.

Property taxes reported in the governmental activities rose by \$4.1 million, or 11.4 %, in comparison to the previous year. driven by a 9.88% increase in the taxable assessed property valuation, which totaled \$5,925,235,436 for FY 2024. The millage rate remained unchanged at 7.0000.

Capital grants and contributions declined by \$0.3 million or 6.8% due to the completion of prior-year projects and the exhaustion of American Rescue Plan Act (ARPA) fund.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2024

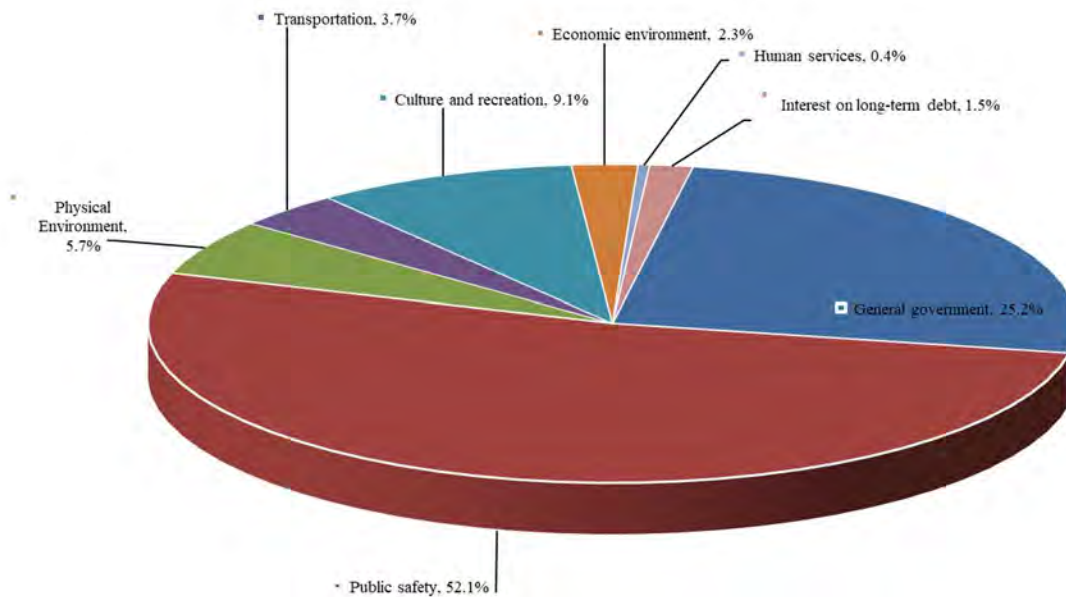
Other taxes remained relatively stable, increasing of \$0.6 million or 3.2% in comparison to the previous year. These include utility, gas, communications services taxes, and franchise fees. Franchise fees are levied in exchange for the use of public property and are collected from services such as electricity, propane, solid waste, and towing.

Intergovernmental fell by \$0.5 million or 4.6% primarily due to an decrease in the Half-Cents Sales Tax and State Revenue Sharing revenues, which are influenced by consumer spending trends.

Investment income increased substantially by \$3.5 million or 61.4% due to favorable market conditions and investment yields during FY 2024.

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

Functional Expenses for Fiscal Year 2024



The City's governmental activities expenses cover a range of services with 52.3% related to public safety. The expenses for governmental activities decreased by \$4.5 million to \$85.7 million. This is a 5.0% decrease compared to 2023.

The changes in the expenses of the governmental activities functional activities expenses for the fiscal year 2024, compared to the previous fiscal year is summarized below.

There was increase in the expenses for general government of \$0.4 million, The remaining expenses decreased from 2023, transportation \$0.6 million, culture and recreation \$0.3 million, public safety \$3.2 million, and economic environment of \$4.9 million and physical environment remained flat year over year.

General government expenses reported in governmental activities increased by \$0.5 million, or 2.3%, primarily due to the Class and Compensation Study, which resulted in higher salaries and benefits across the City workforce.

Public Safety expenses reported in governmental activities increased by \$3.1 million, or 6.5%, in comparison to prior year. The key drivers included: an increase in the pension expense related to the net pension liability for the City's pension plans as determined by actuaries and increases in the cost of services, the effects of the class and compensation

CITY OF TAMARAC, FLORIDA

MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)

SEPTEMBER 30, 2024

study which resulted in an overall increase to the salaries and benefits to the city. and the rising life and health insurance cost for the Fire Department personnel.

Physical environment expenses reported in governmental activities increased by \$0.2 million, or 1.4, compared to the prior year. The increase was primarily driven by enhanced spending on landscaping, signage, and recycling efforts, as the City continues to focus on improving its curb appeal. Additionally, the increase reflects the impact of the Class and Compensation Study, which resulted in overall increases to salaries and benefits across City departments.

Culture and Recreation expenses reported in governmental activities increased by 0.2,million or 2.9%. primarily due to the Class and Compensation Study, which resulted in higher salaries and benefits across the City workforce.

Economic Environment expenses reported in governmental activities increased by 0.9 million, or 29.8%, in comparison to the prior year as a result of increase in Housing Grant programs compared to prior year. and the recognition of an allowance expense related to loans in the State Affordable Housing Assistance fund. In addition, the remaining ARPA funds was used to provide housing assistance.

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

- The cost of all *governmental* activities this year was \$85.7 million. Some of that cost was financed by:
 - Those who directly benefited from the programs through charges for services (\$32.6 million), and
 - Other governments and organizations that subsidized certain programs from operating and capital grants and contributions (\$5.1 million).
- The remaining net cost of services or “public benefit” of governmental services were financed with \$80.2 million in taxes, franchise fees, unrestricted intergovernmental revenues and other revenues.

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

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Public safety	\$ 44.9	\$ 48.1	\$ 20.6	\$ 20.9
General government	21.3	20.9	14.0	13.7
Economic environment	2.0	2.9	(2.1)	1.5
Culture and recreation	7.8	8.1	6.9	7.0
Physical environment	4.9	4.9	4.0	3.9
Transportation	3.2	3.8	3.1	3.8
Human services	0.3	0.4	0.3	0.4
Interest on long-term debt	1.3	1.4	1.3	1.4
Total	<u>\$ 85.7</u>	<u>\$ 90.5</u>	<u>\$ 48.1</u>	<u>\$ 52.6</u>

CITY OF TAMARAC, FLORIDA

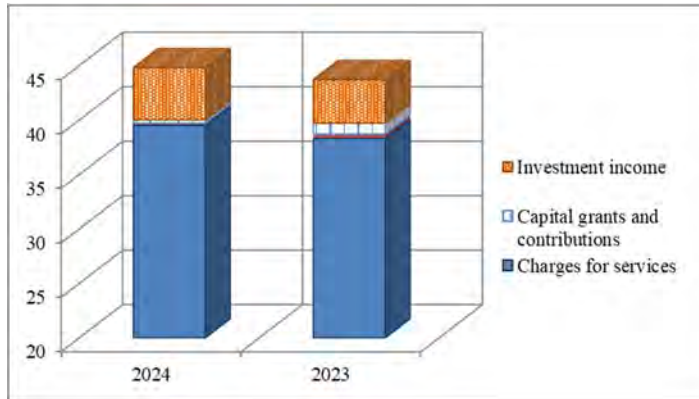
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2024

Business-type Activities

The business-type activities net position increased by \$6.5 million from the prior fiscal year. Revenues of the City's business-type activities increased by 2.1 % to \$44.8 million. Expenses increased by \$0.5 million to \$38.2 million (see *Summary of Changes in Net Position* on page 9).

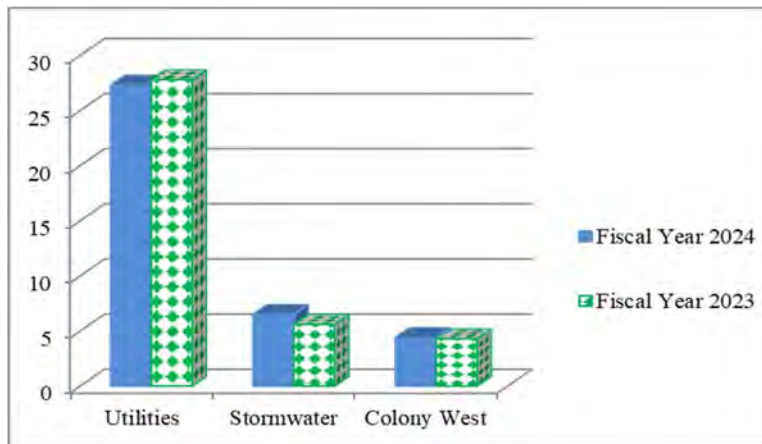
The following chart shows the City's revenues by source for business-type activities.

Revenues by Source- Business-type Activities



For business-type activities charges for services is the major source of revenues representing 88.3 % of revenues in 2024. Charges for services increased to \$39.5 million, a \$1.2 million or 3.3 % increase compared to the previous year. This was primarily due to an increase in revenue from the Colony West golf course and the Stormwater fund.

Expenses by Program- Business-type Activities



Water and sewer expenses reported in business-type activities decreased by 1.9% to \$27.4 million in the current fiscal year, in comparison to the prior year due primarily due to a decrease in the salaries & wages, intergovernmental capital grants for generators, and a lower contribution for submersible cost.

Stormwater expenses were \$6.5 million, a 15.9% increase from prior year, in which the main drivers were the improvements to the drainage system, the debt service interest expense for the 2016A Bond, and overall increases to salaries and benefits as a result of the class and compensation study.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2024

Colony West Golf Course Fund expenses were 4.4 million, a 1.5% increase compared to the prior year due primarily to debt service costs associated with the interfund loan from the stormwater fund to the Colony West Golf Course Fund.

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 \$184.5 million, a \$27.6 million increase compared to last year's combined fund balances of \$156.9 million. The primary reasons for these changes in fund balances are as follows:

The fund balance of the General Fund increased by \$4.2 million due primarily to the following:

- Increases in revenue due to greater than anticipated receipts for state revenue sharing and half-cent sales tax revenue. Both sources are a function of sales and the City's population compared to other jurisdictions which participate in these State of Florida revenue sources.
- Increases in revenue due to greater than anticipated receipts for electric utility tax and electric franchise tax revenue. Both sources are a function of consumption of electricity by consumers.
- Increases in investment income due to higher interest rates.
- City Manager, Finance, Public Works and Parks and recreation expenditures were lower than the final budget primarily due to lower than anticipated expenditures for various line items.

Proprietary Funds

The City's Proprietary Funds include the City's Enterprise Funds – Utilities Fund, the Stormwater Fund and the Golf Course Fund. An enterprise fund is used to account for activities for which a fee is charged to external users for goods and/or services. The funds provide the same type of information found in the government-wide financial statements, but in more detail.

- Utilities operating revenue increased slightly by \$279.2k or 1.03% in FY24 compared to the previous fiscal year. There was no change in the water rates in fiscal year 2024. Operating expenses, including depreciation increased by \$0.2k or 0.9% primarily due to an increase in contractual services and other services and charges.
- Stormwater operating revenues increased by \$0.2 million or 3.3% over the previous fiscal year. Operating expenses, including depreciation, increased by \$0.1 million or 1.6% primarily due to an increase in contractual services.
- Colony West Golf Course Fund operating revenue increased by \$0.6 million or 16.2 % in fiscal year 2024 due to increased golf course operational activities. Operating expenses, including depreciation also increased by \$645.8k or 17.3%, which is comparable to fiscal year 2024.

CITY OF TAMARAC, FLORIDA

MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)

SEPTEMBER 30, 2024

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 \$7.9 million below final budgeted amounts. The most significant contributor to this variance was various departmental savings due to staff vacancies and control over operating expenditures.

The fiscal year 2024 amended final budget of \$90.7 million increased from the original General Fund budget by \$1.8 million primarily due to increases in managements fees for solid waste. With base revenues of \$90.7 million the Adopted Budget is balanced. The final General Fund budget consisted of \$61.7 million base expenditures, \$28.8 million in operating transfers to the other funds and \$0.28 million of contingencies.

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, 2024 amounts to \$230.4 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)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 19.7	\$ 19.7	\$ 12.6	\$ 12.6	\$ 32.3	\$ 32.3
Intangibles-rightof-ways	0.1	0.1	-	-	\$ 0.1	\$ 0.1
Right to use - equipment	0.1	-	0.5	-	0.6	-
Right to use - software	0.4	0.5	-	0.1	0.4	0.6
Buildings and improvements	21.2	22.3	14.3	14.7	35.5	37.0
Improvements other than buildings	31.4	28.2	55.2	55.8	86.6	84.0
Equipment	2.9	3.0	2.1	1.9	5.0	4.9
Infrastructure	42.4	43.2	4.4	4.6	46.8	47.8
Public arts	1.9	0.9	-	-	1.9	0.9
Contruaction in progress	14.2	15.2	7.0	5.6	21.2	20.8
Total	<u>\$ 134.3</u>	<u>\$ 133.1</u>	<u>\$ 96.1</u>	<u>\$ 95.3</u>	<u>\$ 230.4</u>	<u>\$ 228.4</u>

Additional information on the City’s capital assets can be found on pages 50-51 of this report.

CITY OF TAMARAC, FLORIDA

MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2024

Long-term debt

At year-end, the City had \$56 million in bonds notes, leases and SBITAs outstanding, a decrease of \$4.5 million from last year as shown in the following table. Revenue bonds and notes are backed by budgeted appropriations and fee revenues. The debt position of the City is summarized below:

	City of Tamarac, Florida Outstanding Debt (in millions)					
	Governmental		Business-type		Total	
	2024	2023	2024	2023	2024	2023
Revenue bonds, notes, leases and SBITAs	\$ 35.3	\$ 39.2	\$ 20.7	\$ 21.3	\$ 56.0	\$ 60.5

In 2024, Fitch upgraded the City's General Obligation Bonds credit rating to AA+, affirmed the Capital Improvement Revenue (2013 & 2018) rating of AA-, affirmed the Stormwater System Revenue Note credit rating of AA+, affirmed the City's Water and Sewer Utility Revenue Bonds credit rating of AA+. These ratings reflect the strong financial position, a low debt burden and low operating risk. The following table shows the latest ratings for the City by the major rating agencies.

	Rating Agency					
	Moody's		Fitch		Standard & Poor's	
	2024	2023	2024	2023	2024	2023
<u>General Obligation Bonds</u>						
Current Underlying	Aa2	Aa2	AA+	AA+	AA	AA
<u>Capital Improvement Revenue (2013 & 2018)</u>						
Current Underlying	Aa3	Aa3	AA+	AA-	AA	AA
<u>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 10 beginning on page 61 of this report.

Economic Factors and Next Year’s Budget

The fiscal year 2025 budget process was initiated amid a declining inflationary environment. However, global economic challenges persist, including high prices for gas, diesel fuel, and food, as well as ongoing supply chain disruptions stemming from pandemic-related product shortages. Despite these challenges, the City successfully reduced its millage rate to a stable 7.0000 mills.

In fiscal year 2024, the budget process was shaped in the post-pandemic landscape, still grappling with worldwide economic disruptions, such as persistent inflation, elevated fuel prices, and continued supply chain issues. Nevertheless, the fiscal policies adopted by the City Commission remain focused on ensuring long-term sustainability, with the City maintaining a consistent millage rate of 7.0000 mills.

CITY OF TAMARAC, FLORIDA

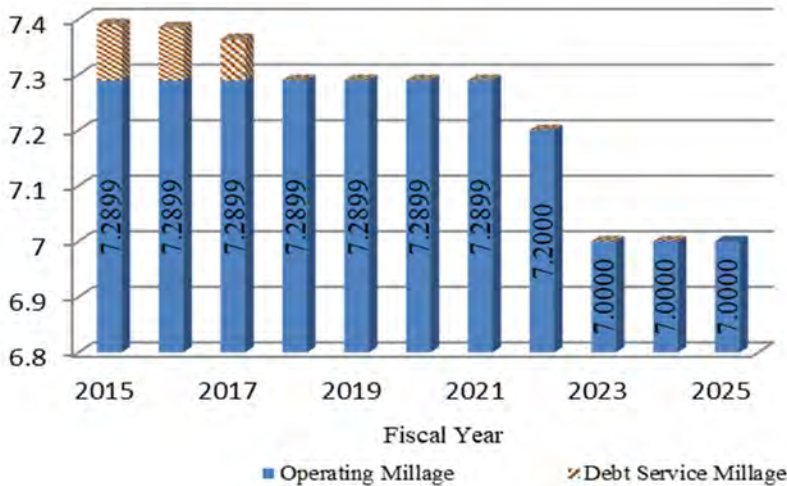
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2024

According to the U.S. Bureau of Labor Statistics, the unemployment rate for the Broward County area in September 2024 was 3.4%, up from 3.00% in September 2023. The largest sector of employment in Tamarac continues to be in the education and health services sector with the retail and manufacturing industry following. Together these industries account for almost one-third of the employment in the City.

The City relies primarily on property taxes and a limited array of permitted other taxes (sales, communication, gasoline, utility services, local business taxes etc.) and fees (franchise, building permits, etc.) for its governmental 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.

The operating millage for fiscal year 2024 was 7.0000 mills per thousand dollars of taxable value and the rate remained the same for fiscal year 2024. Taxable assessed value increased by 20.8% in the calendar year 2024. The total taxable assessed property value in Tamarac was \$4,125,766,354, \$4,426,234,361, \$4,748,952,933, \$5,332,804,719, and \$5,925,235,436 in calendar years 2019, 2020, 2021, 2022 and 2023 and for fiscal years 2020, 2021, 2022, 2023 and 2024, respectively. The total taxable assessed value from calendar year 2019 through calendar year 2023, and for fiscal year 2020 through fiscal year 2024, increased by 43.62%. These assessed values continue to increase each year.

Fiscal Year	Total City Millage											
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Operating Millage	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899	7.2000	7.0000	7.0000	7.0000	
Debt Service Millage	0.1010	0.0952	0.0739	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Total Millage	7.3909	7.3851	7.3638	7.2899	7.2899	7.2899	7.2899	7.2000	7.0000	7.0000	7.0000	



CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

SEPTEMBER 30, 2024

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 2024 budgeted expenditures and transfers for the General Fund are expected to be \$94.7 million, which is \$4.3 million or 4.43%, higher than fiscal year 2024 amended budget of \$90.7million. In developing the budget, the primary economic factors considered were revenue growth and the cost of providing existing services.

Contacting the City's Financial Services Department

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

TAMARAC



The City For Your Life

BASIC FINANCIAL STATEMENTS

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 102,812,068	\$ 58,891,040	\$ 161,703,108
Investments	63,161,830	38,000,477	101,162,307
Investment - real property	18,083,821	-	18,083,821
Assets held for resale and redevelopment	3,931,553	-	3,931,553
Accounts receivable - net	4,283,427	5,257,810	9,541,237
Lease receivable	12,584,919	-	12,584,919
Lease interest receivable	222,266	-	222,266
Advances to pension plan	19,217	-	19,217
Due from other government	4,294,535	886,372	5,180,907
Internal balances	(253,249)	253,249	-
Inventories	57,401	583,595	640,996
Prepaid expenses	-	59,223	59,223
Other assets	682	-	682
Restricted assets:			
Cash, cash equivalents and investments	-	1,454,718	1,454,718
Net pension asset	17,720,198	3,298,258	21,018,456
Capital assets not being depreciated:			
Land	19,747,492	12,616,768	32,364,260
Construction in progress	14,166,448	6,971,777	21,138,225
Intangibles	114,430	-	114,430
Public art	1,883,338	-	1,883,338
Capital assets (net of accumulated depreciation):			
Buildings and improvements	21,154,234	14,368,799	35,523,033
Improvements other than buildings	31,434,712	55,132,163	86,566,875
Equipment	2,887,355	2,095,922	4,983,277
Infrastructure	42,428,291	4,353,298	46,781,589
Right to use - equipment	141,930	462,748	604,678
Right to use - software	413,920	42,168	456,088
Total assets	361,290,818	204,728,385	566,019,203
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows from pensions	8,291,463	840,442	9,131,905
Deferred outflows from OPEB	1,544,623	272,169	1,816,792
Deferred charges on refunding	367,746	1,476,496	1,844,242
Total deferred outflows of resources	10,203,832	2,589,107	12,792,939
LIABILITIES			
Accounts payable and other accrued liabilities	1,135,512	1,749,751	2,885,263
Accrued payroll	1,688,455	245,964	1,934,419
Accrued interest payable	-	4,067	4,067
Customer deposits	50,539	1,484,051	1,534,590
Due to other government	268,359	-	268,359
Due to pension plans	1,262,490	-	1,262,490
Unearned revenue	3,734,346	-	3,734,346
Noncurrent liabilities:			
Due within one year	5,332,653	673,734	6,006,387
Due in more than one year	42,330,099	22,320,175	64,650,274
Total liabilities	55,802,453	26,477,742	82,280,195
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows from pensions	17,134,579	1,174,151	18,308,730
Deferred inflows from OPEB	668,616	135,319	803,935
Deferred inflows from leases	11,884,214	-	11,884,214
Total deferred inflows of resources	29,687,409	1,309,470	30,996,879
NET POSITION			
Net investment in capital assets	116,115,161	76,585,876	192,701,037
Restricted for:			
Renewal and replacement	-	58,431,307	58,431,307
Public safety	9,972,824	-	9,972,824
Transportation	1,530,628	-	1,530,628
Economic development	3,812,915	-	3,812,915
Capital improvement	4,187,254	-	4,187,254
Debt service	278,494	-	278,494
Pension benefits	9,052,266	2,964,547	12,016,813
Unrestricted	141,055,246	41,548,550	182,603,796
Total net position	\$ 286,004,788	\$ 179,530,280	\$ 465,535,068

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, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
Primary government:							
Governmental activities:							
General government	\$ 21,346,227	\$ 7,304,489	\$ 4,283	\$ -	\$ (14,037,455)	\$ -	\$ (14,037,455)
Public safety	44,932,423	23,233,474	-	1,049,195	(20,649,754)	-	(20,649,754)
Transportation	3,164,965	51,776	-	-	(3,113,189)	-	(3,113,189)
Culture and recreation	7,839,244	969,164	-	-	(6,870,080)	-	(6,870,080)
Physical environment	4,926,177	844,138	-	100,000	(3,982,039)	-	(3,982,039)
Economic environment	2,046,753	166,706	995,281	2,975,218	2,090,452	-	2,090,452
Human services	309,253	-	-	-	(309,253)	-	(309,253)
Interest and fiscal charges	1,272,206	-	-	-	(1,272,206)	-	(1,272,206)
Total governmental activities	<u>85,837,248</u>	<u>32,569,747</u>	<u>999,564</u>	<u>4,124,413</u>	<u>(48,143,524)</u>	<u>-</u>	<u>(48,143,524)</u>
Business-type activities:							
Utilities	27,409,494	27,388,450	191,782	270,521	-	441,259	441,259
Stormwater	6,515,933	7,586,483	-	27,380	-	1,097,930	1,097,930
Colony West Golf Course	4,396,351	4,572,796	-	-	-	176,445	176,445
Total business activities	<u>38,321,778</u>	<u>39,547,729</u>	<u>191,782</u>	<u>297,901</u>	<u>-</u>	<u>1,715,634</u>	<u>1,715,634</u>
Total primary government	<u>\$ 124,159,026</u>	<u>\$ 72,117,476</u>	<u>\$ 1,191,346</u>	<u>\$ 4,422,314</u>	<u>(48,143,524)</u>	<u>1,715,634</u>	<u>(46,427,890)</u>
General revenues:							
Taxes:							
Property taxes, levied for general purpose					39,765,499	-	39,765,499
Utility taxes					7,112,026	-	7,112,026
Communication taxes					1,914,533	-	1,914,533
Gas taxes					3,165,086	-	3,165,086
Franchise fees					6,719,364	-	6,719,364
Intergov't not restricted to specific program					10,338,472	-	10,338,472
Investment income(loss)					9,217,259	4,824,838	14,042,097
Other income					1,979,570	41,825	2,021,395
Gain / (loss) on disposal of capital assets					(118,214)	4,159	(114,055)
Transfers					74,612	(74,612)	-
Total general revenues and transfers					<u>80,168,207</u>	<u>4,796,210</u>	<u>84,964,417</u>
Change in net position					32,024,683	6,511,844	38,536,527
Net position - October 1					253,980,105	173,018,436	426,998,541
Net position - September 30					<u>\$ 286,004,788</u>	<u>\$ 179,530,280</u>	<u>\$ 465,535,068</u>

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

CITY OF TAMARAC, FLORIDA

BALANCE SHEET GOVERNMENTAL FUNDS SEPTEMBER 30, 2024

	Major Funds					Nonmajor Governmental Funds	Total Governmental Funds
	General	Special Revenue Fire Rescue	General Capital Projects	Tamarac Village			
ASSETS							
Cash and cash equivalents	\$ 46,651,506	\$ 5,032,843	\$ 17,297,986	\$ 1,821,640	\$ 29,577,599	\$ 100,381,574	
Investments	29,494,331	3,081,360	10,518,954	494,458	18,214,533	61,803,636	
Investment - real property	-	-	-	18,083,821	-	18,083,821	
Assets held for resale and redevelopment	-	-	-	3,931,553	-	3,931,553	
Accounts receivable - net	1,840,973	1,667,754	106,597	-	666,263	4,281,587	
Lease receivable	12,807,185	-	-	-	-	12,807,185	
Due from other funds	2,025,469	-	-	-	7,901	2,033,370	
Advances to pension plan	19,217	-	-	-	-	19,217	
Due from other governments	1,563,938	9,687	15,345	78,267	2,627,298	4,294,535	
Other assets	682	-	-	-	-	682	
Inventories	57,401	-	-	-	-	57,401	
Total assets	\$ 94,460,702	\$ 9,791,644	\$ 27,938,882	\$ 24,409,739	\$ 51,093,594	\$ 207,694,561	
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and other accrued liabilities	\$ 412,397	\$ 35,977	\$ 270,732	\$ -	\$ 343,077	\$ 1,062,183	
Accrued payroll	522,385	1,088,965	-	-	65,835	1,677,185	
Due to other funds	7,901	-	-	-	2,025,469	2,033,370	
Due to pension plans	1,262,490	-	-	-	-	1,262,490	
Due to other governmental units	54,484	-	4,749	-	209,126	268,359	
Deposits payable	47,347	-	-	-	3,192	50,539	
Unearned revenue	372,860	-	-	936,869	2,424,617	3,734,346	
Total liabilities	2,679,864	1,124,942	275,481	936,869	5,071,316	10,088,472	
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	-	580,348	-	-	666,263	1,246,611	
Deferred inflows from leases	11,884,214	-	-	-	-	11,884,214	
Total deferred inflows of resources	11,884,214	580,348	-	-	666,263	13,130,825	
Fund Balances:							
Non - spendable:							
Inventories and prepayments	57,401	-	-	-	-	57,401	
Restricted for:							
Public safety	10,741	3,336,565	-	-	6,625,518	9,972,824	
Transportation	-	-	-	-	1,530,628	1,530,628	
Debt service	-	-	-	-	278,494	278,494	
Economic development	-	-	-	-	3,812,915	3,812,915	
Capital projects	-	-	884,006	-	3,303,248	4,187,254	
Committed for:							
Public safety	-	25,366	-	-	-	25,366	
Economic development	486,183	-	-	18,083,821	-	18,570,004	
Capital projects	-	-	3,232,305	-	4,894,344	8,126,649	
Assigned:							
Capital projects	500,000	-	23,547,090	-	24,816,596	48,863,686	
Public safety	-	4,724,423	-	-	-	4,724,423	
Economic development	5,000,000	-	-	5,389,049	94,272	10,483,321	
Disaster reserve	1,000,000	-	-	-	-	1,000,000	
Subsequent year's budget appropriation	14,716,321	-	-	-	-	14,716,321	
Unassigned (deficit)	58,125,978	-	-	-	-	58,125,978	
Total fund balances	79,896,624	8,086,354	27,663,401	23,472,870	45,356,015	184,475,264	
Total liabilities, deferred inflows of resources and fund balances	\$ 94,460,702	\$ 9,791,644	\$ 27,938,882	\$ 24,409,739	\$ 51,093,594	\$ 207,694,561	

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, 2024

Fund balances - total government funds (page 21) \$ 184,475,264

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	220,386,781	
Less accumulated depreciation	<u>(86,014,631)</u>	134,372,150

Other long-term assets are not available to pay for current period expenditures and are therefore reported as unavailable revenue in the funds.		1,246,611
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Net pension assets/liabilities of the police, fire, non-represented and general employees pension plans are not reported in the funds as they are not due and payable in the current period and are therefore not reported in the governmental funds.

Net pension liability		(457,619)
Net pension asset		17,488,474

Other long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.

Governmental bonds, notes, subscriptions and leases payable	(35,271,903)	
Parking lot remediation liability	<u>(260,800)</u>	(35,532,703)

Deferred outflows of resources related to pensions		8,282,981
Deferred inflows of resources related to pensions		(16,954,418)
OPEB liabilities attributable to retiree benefits financed from governmental fund types		(6,589,541)
Deferred outflows of resources related to OPEB		1,534,437
Deferred charges on refunding bonds		367,746
Deferred inflows of resources related to OPEB		(663,126)
Compensated absences		(3,879,426)

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

2,313,958

Net position of governmental activities (page 19)		<u><u>\$ 286,004,788</u></u>
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The notes to the financial statements are an integral part of this statement.

CITY OF TAMARAC, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General	Special Revenue Fire Rescue	General Capital Projects	Tamarac Village		
REVENUES:						
Taxes:						
Property	\$ 39,765,499	\$ -	\$ -	\$ -	\$ -	\$ 39,765,499
Other taxes	10,770,286	-	991,999	-	429,360	12,191,645
Franchise fees	6,719,364	-	-	-	-	6,719,364
Charges for services	1,360,414	3,119,403	-	-	176,845	4,656,662
Payment in lieu of taxes	2,278,619	-	-	-	-	2,278,619
Intergovernmental	10,341,879	462,425	-	-	5,307,993	16,112,297
Licenses and permits	577,203	-	-	-	2,527,723	3,104,926
Fines and forfeitures	323,924	-	-	-	402,531	726,455
Investment income (loss)	4,129,545	551,451	1,133,340	942,221	2,101,120	8,857,677
Lease Interest Income	359,599	-	-	-	-	359,599
Donations from private resources	-	-	-	-	65,817	65,817
Program repayment	-	-	-	-	51,536	51,536
Other	5,704,927	1,285	-	1,210,101	22,384	6,938,697
Special assessments	3,888	16,294,333	-	-	-	16,298,221
Total revenues	<u>82,335,147</u>	<u>20,428,897</u>	<u>2,125,339</u>	<u>2,152,322</u>	<u>11,085,309</u>	<u>118,127,014</u>
EXPENDITURES:						
Current:						
General government	18,357,626	-	-	-	970,348	19,327,974
Public safety	20,827,015	20,227,917	-	-	2,613,919	43,668,851
Transportation	2,080,856	-	-	-	10,198	2,091,054
Culture and recreation	5,737,820	-	4,433	-	150,813	5,893,066
Physical environment	5,039,698	-	-	906	75,371	5,115,975
Economic environment	637,005	-	-	-	1,468,340	2,105,345
Human services	305,795	-	-	-	2,924	308,719
Debt service:						
Principal retirement	326,819	1,225	-	2,050,000	1,655,000	4,033,044
Interest and fiscal charges	164	-	-	415,372	901,768	1,317,304
Capital outlay	487,955	782,582	1,493,425	-	4,284,285	7,048,247
Total expenditures	<u>53,800,753</u>	<u>21,011,724</u>	<u>1,497,858</u>	<u>2,466,278</u>	<u>12,132,966</u>	<u>90,909,579</u>
Excess (deficiency) of revenues over (under) expenditures	<u>28,534,394</u>	<u>(582,827)</u>	<u>627,481</u>	<u>(313,956)</u>	<u>(1,047,657)</u>	<u>27,217,435</u>
Other financing sources (uses):						
Transfers in	4,151,714	6,921,736	8,479,205	2,494,525	13,523,322	35,570,502
Transfers out	(28,774,319)	(4,522,826)	-	-	(2,198,745)	(35,495,890)
Lease Proceeds	142,152	-	-	-	-	142,152
Subscription proceeds	136,215	-	-	-	-	136,215
Total other financing sources (uses)	<u>(24,344,238)</u>	<u>2,398,910</u>	<u>8,479,205</u>	<u>2,494,525</u>	<u>11,324,577</u>	<u>352,979</u>
Net change in fund balances	4,190,156	1,816,083	9,106,686	2,180,569	10,276,920	27,570,414
Fund balances - beginning	75,706,468	6,270,271	18,556,715	21,292,301	35,079,095	156,904,850
Fund balances - ending	<u>\$ 79,896,624</u>	<u>\$ 8,086,354</u>	<u>\$ 27,663,401</u>	<u>\$ 23,472,870</u>	<u>\$ 45,356,015</u>	<u>\$ 184,475,264</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, 2024

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

Net change in fund balances - total government funds (page 23)	\$	27,570,414
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Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital outlays and right to use assets	\$	7,048,247
Less current year depreciation		<u>(5,826,798)</u>
		1,221,449
Gain / (loss) on disposal of capital assets		(118,214)

Revenues that are not received within the City's availability period are recognized in the statement of activities when earned and subsequently in the governmental fund financial statements when they become available. The net difference is recorded as a reconciling item.

Ambulance transport fees		(221,477)
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Issuance of long term debt (e.g. bonds and leases) provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Bonds, note and leases		
Principal repayments		4,033,044
Proceeds from financing related to subscription		(278,367)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Compensated absences		(187,555)
Amortization of bond premium		141,362
Amortization of deferred charges on refunding		<u>(96,428)</u>
		(142,621)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in funds:

The net effect of pension and retirement contributions and expense is to increase (decrease) net position.		<u>2,141,691</u>
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The net effect of other post employment contributions and expense is to increase (decrease) net position.		<u>(672,519)</u>
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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.		<u>(1,508,717)</u>
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Change in net position of governmental activities (page 20)	\$	<u>32,024,683</u>
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The notes to the financial statements are an integral part of this statement.

CITY OF TAMARAC, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
 SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds				Internal Service Funds
	Utilities	Stormwater	Colony West Golf Course	Total	
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 39,904,977	\$ 18,189,150	\$ 796,913	\$ 58,891,040	\$ 2,430,494
Investments	26,676,573	11,065,504	258,400	38,000,477	1,358,194
Due from other government	586,372	300,000	-	886,372	-
Accounts receivable - net	5,157,426	100,384	-	5,257,810	1,840
Inventories	466,749	4,845	112,001	583,595	-
Prepaid expenses	500	-	58,723	59,223	-
Total current assets	<u>72,792,597</u>	<u>29,659,883</u>	<u>1,226,037</u>	<u>103,678,517</u>	<u>3,790,528</u>
Non-current assets:					
Restricted assets:					
Cash and cash equivalents	1,417,768	7,617	29,333	1,454,718	-
Net pension asset	2,430,697	867,561	-	3,298,258	231,724
Capital assets:					
Land	9,722,944	87,929	2,805,895	12,616,768	-
Buildings and improvements	7,395,458	1,480,000	10,938,924	19,814,382	-
Improvements other than building	140,172,326	8,081,940	848,006	149,102,272	-
Equipment	7,283,225	3,632,449	758,189	11,673,863	-
Infrastructure	58,974	32,865,615	-	32,924,589	-
Right to use - equipment	-	-	572,865	572,865	-
Right to use - software	63,252	-	-	63,252	-
Construction in progress	6,158,806	137,834	675,137	6,971,777	-
Total capital assets	170,854,985	46,285,767	16,599,016	233,739,768	-
Less accumulated depreciation	(99,852,953)	(35,838,995)	(2,004,177)	(137,696,125)	-
Total capital assets - net	<u>71,002,032</u>	<u>10,446,772</u>	<u>14,594,839</u>	<u>96,043,643</u>	<u>-</u>
Total non-current assets	<u>74,850,497</u>	<u>11,321,950</u>	<u>14,624,172</u>	<u>100,796,619</u>	<u>231,724</u>
Total assets	<u>147,643,094</u>	<u>40,981,833</u>	<u>15,850,209</u>	<u>204,475,136</u>	<u>4,022,252</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows from pensions	630,688	209,754	-	840,442	8,482
Deferred outflows from OPEB	205,550	66,619	-	272,169	10,186
Deferred charges on refunding	1,476,496	-	-	1,476,496	-
Total deferred outflows of resources	<u>2,312,734</u>	<u>276,373</u>	<u>-</u>	<u>2,589,107</u>	<u>18,668</u>
LIABILITIES					
Current liabilities:					
Accounts payable and other accrued liabilities	1,151,278	290,847	307,626	1,749,751	73,329
Accrued payroll	188,079	57,885	-	245,964	11,272
Accrued interest payable	3,130	-	937	4,067	-
Claims payable	-	-	-	-	1,125,997
Bonds payable	485,000	-	-	485,000	-
Customer deposits	1,417,768	7,617	58,666	1,484,051	-
Compensated absences	58,876	10,544	-	69,420	1,411
Lease liability	-	-	109,293	109,293	-
Subscription liability	10,021	-	-	10,021	-
Total current liabilities	<u>3,314,152</u>	<u>366,893</u>	<u>476,522</u>	<u>4,157,567</u>	<u>1,212,009</u>
Non-current liabilities:					
Bonds payable	19,752,273	-	-	19,752,273	-
OPEB liabilities	1,129,991	424,251	-	1,554,242	63,350
Compensated absences	529,887	94,896	-	624,783	12,703
Lease liability	-	-	356,768	356,768	-
Subscription liability	32,109	-	-	32,109	-
Total noncurrent liabilities	<u>21,444,260</u>	<u>519,147</u>	<u>356,768</u>	<u>22,320,175</u>	<u>76,053</u>
Total liabilities	<u>24,758,412</u>	<u>886,040</u>	<u>833,290</u>	<u>26,477,742</u>	<u>1,288,062</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows from pensions	818,356	355,795	-	1,174,151	180,161
Deferred inflows from OPEB	100,650	34,669	-	135,319	5,490
Total deferred inflows of resources	<u>919,006</u>	<u>390,464</u>	<u>-</u>	<u>1,309,470</u>	<u>185,651</u>
NET POSITION					
Net investment in capital assets	51,567,751	10,423,286	14,594,839	76,585,876	-
Restricted for:					
Renewal and replacement	58,431,307	-	-	58,431,307	-
Pension benefits	2,243,027	721,520	-	2,964,547	60,045
Unrestricted	12,036,325	28,836,896	422,080	41,295,301	2,507,162
Total net position	<u>\$ 124,278,410</u>	<u>\$ 39,981,702</u>	<u>\$ 15,016,919</u>	<u>179,277,031</u>	<u>\$ 2,567,207</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.

253,249
\$ 179,530,280

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, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds				Internal Service Funds
	Utilities	Stormwater	Colony West Golf Course	Total	
OPERATING REVENUES:					
Charges for services	\$ 27,388,450	\$ 7,586,483	\$ 4,572,796	\$ 39,547,729	\$ 9,078,575
Other	41,728	97	-	41,825	430,285
Total operating revenues	<u>27,430,178</u>	<u>7,586,580</u>	<u>4,572,796</u>	<u>39,589,554</u>	<u>9,508,860</u>
OPERATING EXPENSES:					
Salaries, wages, and employee benefits	6,477,363	2,155,271	11,394	8,644,028	550,549
Contractual services, materials and supplies	11,077,433	1,885,908	3,868,348	16,831,689	64,279
Claims and claims adjustments	-	-	-	-	10,721,235
Depreciation and amortization	4,121,259	778,806	495,763	5,395,828	-
Other services and charges	5,421,296	822,968	-	6,244,264	178,486
Total operating expenses	<u>27,097,351</u>	<u>5,642,953</u>	<u>4,375,505</u>	<u>37,115,809</u>	<u>11,514,549</u>
Operating income (loss)	<u>332,827</u>	<u>1,943,627</u>	<u>197,291</u>	<u>2,473,745</u>	<u>(2,005,689)</u>
NONOPERATING REVENUES (EXPENSES):					
Intergovernmental- Capital Grants	191,782	27,380	-	219,162	-
Investment income (loss)	3,332,624	1,458,473	33,741	4,824,838	187,959
Interest expense	(888,058)	(15,770)	(20,846)	(924,674)	-
Other, net	27,718	-	-	27,718	-
Gain (loss) on disposal of capital assets	4,159	-	-	4,159	-
Total nonoperating revenues (expenses)	<u>2,668,225</u>	<u>1,470,083</u>	<u>12,895</u>	<u>4,151,203</u>	<u>187,959</u>
Income (loss) before contributions and transfers	<u>3,001,052</u>	<u>3,413,710</u>	<u>210,186</u>	<u>6,624,948</u>	<u>(1,817,730)</u>
Capital contributions	270,521	-	-	270,521	-
Transfers in	-	448,322	-	448,322	-
Transfers out	(22,934)	-	(500,000)	(522,934)	-
Net contributions and transfers	<u>247,587</u>	<u>448,322</u>	<u>(500,000)</u>	<u>195,909</u>	<u>-</u>
Change in net position	3,248,639	3,862,032	(289,814)	6,820,857	(1,817,730)
Total net position- October 1	<u>121,029,771</u>	<u>36,119,670</u>	<u>15,306,733</u>		<u>4,384,937</u>
Total net position- September 30	<u>\$ 124,278,410</u>	<u>\$ 39,981,702</u>	<u>\$ 15,016,919</u>		<u>\$ 2,567,207</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

(309,013)
\$ 6,511,844

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, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds				Internal Service Funds
	Utilities	Stormwater	Colony West Golf Course	Total	
Cash flows from operating activities:					
Cash received from customers (including other funds)	\$ 27,010,400	\$ 7,564,313	\$ 4,605,526	\$ 39,180,239	\$ 9,533,906
Payments to suppliers	(13,696,726)	(1,916,658)	(3,382,170)	(18,995,554)	408,275
Payments on claims	-	-	-	-	(10,668,456)
Payments to employees	(6,296,836)	(2,155,490)	-	(8,452,326)	(538,549)
Interfund service payments	(3,582,107)	(822,968)	-	(4,405,075)	(178,486)
Net cash provided by (used in) operating activities	<u>3,434,731</u>	<u>2,669,197</u>	<u>1,223,356</u>	<u>7,327,284</u>	<u>(1,443,310)</u>
Cash flows from noncapital financing activities:					
Transfers in	-	448,322	-	448,322	-
Transfers out	(22,934)	-	(500,000)	(522,934)	-
Intergovernmental	191,782	27,380	-	219,162	-
Net cash provided by (used in) noncapital financing activities	<u>168,848</u>	<u>475,702</u>	<u>(500,000)</u>	<u>144,550</u>	<u>-</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(3,199,080)	(2,137,195)	(657,912)	(5,994,187)	-
Proceeds from sale of capital assets	4,159	-	-	4,159	-
Principal paid on long-term debt	(475,000)	(380,000)	-	(855,000)	-
Other, net debt service cost	-	-	-	-	-
Interest paid	(888,058)	(15,770)	(20,846)	(924,674)	-
Proceeds from cash portion of capital contributions	49,750	-	-	49,750	-
Net cash used in capital and related financing activities	<u>(4,508,229)</u>	<u>(2,532,965)</u>	<u>(678,758)</u>	<u>(7,719,952)</u>	<u>-</u>
Cash flows from investing activities:					
Proceeds from sales and maturities of investments	1,192,251	12,696	43,777	1,248,725	660,567
Purchases of investments	(79,751)	(849)	(2,928)	(83,529)	(44,186)
Interest income(loss)	3,332,624	1,458,473	33,741	4,824,838	187,959
Net cash provided by (used in) investing activities	<u>4,445,124</u>	<u>1,470,320</u>	<u>74,590</u>	<u>5,990,034</u>	<u>804,340</u>
Net increase(decrease) in cash and cash equivalents	3,540,474	2,082,254	119,188	5,741,916	(638,970)
Cash and cash equivalents at beginning of year	37,782,271	16,114,513	707,058	54,603,842	3,069,464
Cash and cash equivalents at end of year	<u>\$ 41,322,745</u>	<u>\$ 18,196,767</u>	<u>\$ 826,246</u>	<u>\$ 60,345,758</u>	<u>\$ 2,430,494</u>
Pooled cash and cash equivalents per statement of net positions:					
Unrestricted	\$ 39,904,977	\$ 18,189,150	\$ 796,913	\$ 58,891,040	\$ 2,430,494
Restricted	1,417,768	7,617	29,333	1,454,718	-
Total	<u>\$ 41,322,745</u>	<u>\$ 18,196,767</u>	<u>\$ 826,246</u>	<u>\$ 60,345,758</u>	<u>\$ 2,430,494</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 332,827	\$ 1,943,627	\$ 197,291	\$ 2,473,745	\$ (2,005,689)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	4,121,259	778,806	495,763	5,395,828	-
Change in assets and liabilities and deferred inflows/outflows					
Decrease (increase) in accounts receivable	(102,554)	5,113	-	(97,441)	25,046
Decrease (increase) in due from other funds	-	-	-	-	-
Decrease (increase) in due from other government	(191,782)	(27,380)	-	(219,162)	-
Decrease (increase) in inventories	(32,467)	-	(25,390)	(57,857)	-
Decrease (increase) in prepayments	-	-	(25,128)	(25,128)	464,741
Increase (decrease) in net pension asset and related amounts	165,177	54,736	-	219,913	6,879
Increase (decrease) in accounts payable	(902,405)	(85,486)	82,029	(905,862)	934
Increase (decrease) in accrued liabilities	47,268	15,339	-	62,607	4,309
Increase (decrease) in due to other governments	(711)	-	-	(711)	-
Increase (decrease) in compensated absences	(819)	(66,635)	-	(67,454)	(822)
Increase (decrease) in total OPEB liability and related amounts	134,078	51,077	-	185,155	8,513
Increase (decrease) in subscription liability	(9,698)	-	-	(9,698)	-
Increase (decrease) in customer deposits	(125,442)	-	32,730	(92,712)	52,779
Increase (decrease) in lease liability	-	-	466,061	466,061	-
Total adjustments	<u>3,101,904</u>	<u>725,570</u>	<u>1,026,065</u>	<u>4,853,539</u>	<u>562,379</u>
Net cash provided by (used in) operating activities	<u>\$ 3,434,731</u>	<u>\$ 2,669,197</u>	<u>\$ 1,223,356</u>	<u>\$ 7,327,284</u>	<u>\$ (1,443,310)</u>
Non-cash investing, capital and financing activities:					
Capital contributions	\$ 220,771	\$ -	\$ -	\$ 220,771	\$ -
Increase in fair value of investments	\$ 151,808	\$ 64,664	\$ -	\$ 216,473	\$ 8,797

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, 2024

	Pension Trust Funds	Custodial Fund
ASSETS		
Cash and cash equivalents	\$ 7,346,111	\$ 1,209,664
Accounts receivables	1,622,539	931,438
Due from Fire Pension Plan	60,384	-
Investments, at fair value:		
Common stock	139,260,316	-
Government securities	45,019,204	-
Corporate bonds	8,869,513	-
Local government investment pool	81,224,816	-
Mutual funds	42,609,295	-
Real estate fund	7,218,797	-
	<u>333,230,975</u>	<u>2,141,102</u>
Total assets		
LIABILITIES		
Accounts payable	256,075	335,552
Advanced contribution from employer	6,867	-
Total liabilities	<u>262,942</u>	<u>335,552</u>
NET POSITION		
Net position restricted for pension benefits	332,968,033	-
Net position restricted for other entities	-	1,805,550
Total net position	<u>\$ 332,968,033</u>	<u>\$ 1,805,550</u>

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

CITY OF TAMARAC, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Pension Trust Funds	Custodial Fund
ADDITIONS		
Contributions:		
Employer	\$ 3,870,244	\$ -
Employee	2,958,815	-
State	1,954,651	-
Total contributions	<u>8,783,710</u>	<u>-</u>
Investment income (loss):		
Net appreciation in fair value of investments	53,908,846	-
Interest and dividends	5,520,291	8,941
Total investment gain (loss)	<u>59,429,137</u>	<u>8,941</u>
Less investment expenses	(1,138,120)	-
Net investment gain (loss)	58,291,017	8,941
Assessments	-	4,876,485
Total additions(deletions)	<u>67,074,727</u>	<u>4,885,426</u>
DEDUCTIONS		
Benefits paid and refunds	13,347,878	-
Administrative expenses	299,796	-
Solid waste fees	-	5,400,637
Total deductions	<u>13,647,674</u>	<u>5,400,637</u>
Change in net position	53,427,053	(515,211)
Net position, October 1	279,540,980	2,320,761
Net position, September 30	<u>\$ 332,968,033</u>	<u>\$ 1,805,550</u>

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

NOTES TO THE FINANCIAL STATEMENTS

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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 legal authority by which the City was created and is governed by its charter, which was derived from Ordinance No. 76-4, adopted Jan. 8, 1976, as amended. The City operates under a Commission-Manager form of government, with the legislative function being vested in a five-member commission. The City Commission is governed by the City Charter and by state and local laws and regulations. The City Commission is responsible for establishment and adoption of policy. The City provides the following range of municipal services authorized by its charter: public safety (Police and Fire), highways and streets, sanitation, health and social services, culture, recreation, bus transportation, planning and zoning, water and sewer, stormwater utility services and general administrative services.

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

B. The Reporting Entity

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

C. Government-Wide and Fund Financial Statements

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

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days. Expenditure-driven grants are recognized as revenue when the qualifying expenditure has been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period of the revenue source (within nine (9) months of year-end). All other revenue items are considered to be measurable only when cash is received by the government. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pension costs, other post-employment benefits, leases, SBITAs and claims and judgments are recorded only when payment is made.

Property taxes, sales taxes, utility taxes, franchise fees, licenses, intergovernmental revenues and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period are considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Accounting principles generally accepted in the United States of America set forth minimum criteria (percentage of the assets, deferred outflows, liabilities, deferred inflows, revenue, or expenditures/expenses of the applicable fund category and the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are presented in one column in the respective fund financial statements.

The City reports the following major governmental funds:

The **General Fund** is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The **Fire Rescue Special Revenue Fund** accounts for revenue sources that are legally restricted for fire rescue purposes, including but not limited to Fire Rescue Assessments, EMS fees, transfers from General Fund and other miscellaneous revenues.

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

The **Tamarac Village Capital Projects Fund** accounts for the proceeds from the 2016 Line of Credit used for various land acquisition projects related to the Tamarac Village Project.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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 **Golf Course Fund** is used to account for services provided by the Colony West Golf Club. Management has designated the fund as major for public interest purposes.

Additionally, the government reports the following fund types:

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

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

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

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

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

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

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

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

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

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

1. Cash, Cash Equivalents and Investments

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

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

2. Investments

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

3. Receivables

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

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

4. Inventories and Prepaid Items

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

The City has acquired and developed property with the intention of rendering the property suitable for economic development and then reselling it to private sector purchasers meeting certain criteria. Since these properties are acquired with the express intent of resale and development, they are reported at lower of cost or net realizable value.

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

5. Restricted Assets

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

6. Capital Assets

Capital assets, which include land, intangibles, building and improvements, improvements other than buildings, equipment and infrastructure assets (e.g., roads, sidewalks, stormwater culverts, pump stations, water and sewer lines, light poles, catch basins, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City revised its capital assets policy effective October 1, 2020. Per this revised policy, capital assets are defined by the City as assets with an estimated useful life in excess of one year and cost at, or exceeding \$5,000 for equipment, vehicles, buildings and \$50,000 for infrastructure. Such assets are recorded at historical cost or estimated cost if actual historical cost is unavailable except for intangible right-to-use lease assets, the measurement of which is discussed in note E.12. below). Donated capital assets are recorded at acquisition value on the date of donation.

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

CITY OF TAMARAC, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

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

<u>Assets</u>	<u>Years</u>	<u>Threshold</u>
Land	N/A	\$ 5,000
Public Art	N/A	\$ 5,000
Rights of Way	N/A	\$ 5,000
Infrastructure	20-50	\$ 50,000
Buildings	10-30	\$ 50,000
Improvement Other than Buildings	10-40	\$ 5,000
Equipment	4-10	\$ 5,000
Furniture	10	\$ 5,000
Vehicles	5-10	\$ 5,000
Computer Software	4-10	\$ 50,000
Right to use - Software	2-10	\$ 25,000
Right to use - Equipment	2-10	\$ 5,000

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will periodically report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. A deferred charge on a debt refunding is reported in the government-wide and proprietary fund statement of net position. A deferred charge on a debt refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The City reports deferred outflows from pensions which are further described in Note 14 and deferred outflows related to OPEB, which is further described in Note 15.

In addition to liabilities, the statement of financial position will periodically report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has deferred inflows from leases, which is further described in Note 7, deferred inflows related to pensions, which is further described in Note 14 and deferred inflows related to OPEB, which is further described in Note 15.

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

8. Unearned Revenue

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

9. Compensated Absences

It is the City’s policy to permit eligible employees to accumulate earned but unused vacation and sick pay benefits. Upon separation from service, employees receive payment for a portion of unused vacation time and sick leave subject to length of service and contract classification. All vacation and sick pay is accrued when incurred in the government-wide and proprietary fund financial statements to the extent that they are payable at separation. The non-current portion for governmental funds is maintained separately and represents a reconciling item between the fund and government-wide presentations. A liability for these amounts is reported in governmental funds only if they matured, for example, as a result of employee resignation or retirements.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

10. Long-Term Obligations

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

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

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

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

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

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

Commission, however, unlike commitments an additional action does not normally have to be taken to remove an assignment.

12. Leases

Lessee: The City is a lessee for various leases of equipment, and other assets. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of its useful life or lease term.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The City is a lessor for various leases of land for cell phone towers. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

13. Subscription-Based Information Technology Arrangements

Lessee: The City is a lessee for Subscription-Based Information Technology Arrangements (SBITAs). The City recognizes a subscription liability and an intangible right-to-use subscription asset (software asset) in the government-wide financial statements. The City recognizes subscription liabilities with an initial, individual value of \$25,000 or more.

At the commencement of a subscription, the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of its useful life or subscription term.

Key estimates and judgments related to subscriptions include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.
- Subscription payments included in the measurement of the subscription liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

14. Recently Issued Accounting Pronouncements

GASB Statement No. 100, *Accounting Changes and Error Corrections*—an amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Management has not yet evaluated the impact that this pronouncement will have on the City's Financial Statements.

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Management has not yet evaluated the impact that this pronouncement will have on the City's Financial Statements.

GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

thereafter. Management has not yet evaluated the impact that this pronouncement will have on the City's Financial Statements.

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective is to enhance the clarity, consistency, and usefulness of financial reports for state and local governments. It addresses improvements to key components of the financial reporting model to provide essential information for decision-making and assessing government accountability. This statement will be effective at the beginning fiscal year 2026, and all reporting periods thereafter. Management has not yet evaluated the impact that this pronouncement will have on the City's Financial Statements.

GASB Statement No. 104, *New Capital Asset Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. This statement will be effective at the beginning fiscal year 2026, and all reporting periods thereafter. Management has not yet evaluated the impact that this pronouncement will have on the City's Financial Statements.

15. Special Assessments

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

- a. Fire Rescue Assessments – Accounted and reported in the major fund, Fire Rescue Fund in the gross amount of \$16,884,895
- b. Stormwater Management Fees – Accounted and reported in the major fund, Stormwater Fund in the gross amount of \$7,868,255.
- c. Solid Waste Assessments – Accounted for and Reported in the Custodial Fund in the gross amount of \$5,132,066.
- d. Nuisance Abatement Assessment – Accounted and reported in the General Fund in the gross amount of \$4,003.

16. Use of Estimates

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

CITY OF TAMARAC, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 2. PROPERTY TAXES

Property taxes are assessed as of January 1st each year and are first billed the following November 1st.

Under Florida law, the assessment of all properties and the collection of all county, municipal, school board and special district property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector Division, respectively. The laws for the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The operating millage rate assessed by the City for the fiscal year ended September 30, 2024 was 7.0000 mills.

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

There were no material delinquent property taxes on September 30, 2024; therefore an allowance for uncollectible taxes has not been recorded.

NOTE 3. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

1. Compliance with Finance-Related Legal and Contractual Provisions

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

2. Compliance with Bond Rate Covenant

Water and Waste-Water Revenues

The Water and Sewer (Utility) Revenue Bond Resolution requires the City to fix, establish and revise the same from time to time, whenever necessary, maintain and collect such fees, rates or other charges for the products, services and facilities of the system, which will always provide in each fiscal year (1) net revenues sufficient to pay one hundred and ten percent (110%) of the annual debt service on all outstanding bonds becoming due in such fiscal year through fiscal year 2046 and (2) net revenues in each fiscal year adequate to pay at least one hundred percent (100%) of (a) the annual debt service on all outstanding bonds becoming due in such fiscal year and (b) any amounts required to be deposited into the Reserve Fund, and the Reserve for Renewal, Replacement and Improvement Fund.

For the fiscal year ended September 30, 2024, the water and sewer 110% test was 674% and the 100% test was 214%.

Stormwater Revenues

The Stormwater Revenue Bond Resolution requires the City to fix, establish and revise from time to time whenever necessary, maintain and collect such fees, rates, rentals, and other charges for the use of the products, services and facilities of the system which will provide Net Revenues in each fiscal year through fiscal year 2025, amounts sufficient to pay 125% of the Bond Service Requirement in the applicable bond year, plus 100% of any amount required by the terms hereof to be deposited into the Reserve Fund, and the Reserve for Renewal, Replacement and Improvement Fund.

For the fiscal year ended September 30, 2024, the stormwater 125% test was 1197% and the 100% test was 486%.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

Covenant to Budget and Appropriate

Resolutions for the City’s 2013 Capital Improvement Bond, the 2018 Capital Improvement Bond and the 2020 Line of Credit are secured by the Covenant to Budget and Appropriate (CB&A). Additionally, the City’s Stormwater Revenue Bond are covered by a back-up CB&A. Resolutions for the various Bonds and Note require that the average of the Pledgeable Non-Ad Valorem Revenues for the two most recent fiscal years for which audited financial statements of the City are available is equal to or greater than 2.0 times the projected maximum annual debt service for all issues. For fiscal years ended September 30, 2024, the CB&A coverage for the City was 7.88.

NOTE 4. DETAILED NOTES

1. Deposits and Investments

a. Cash and Cash Equivalents

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

As of September 30, 2024, the City had the following cash and cash equivalents (including the custodial fund):

	<u>Amounts</u>
Demand Deposits	\$ 78,280,528
FLSAFE	77,252,815
Short term Portfolio	<u>8,980,159</u>
Total City and custodial funds	164,513,502
Demand Deposits-Fiduciary Funds	<u>(1,355,676)</u>
Total	<u><u>\$ 163,157,826</u></u>

Deposits

The carrying amounts of the City’s cash deposits were \$78,367,307 including petty cash on hand of \$550 as of September 30, 2024. Bank balances before reconciling items were \$78,910,674 at that date, the total of which is collateralized by the State’s pool as discussed below.

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

b. Investments Portfolio

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

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

As of September 30, 2024, the City had the following investment types, credit ratings and effective duration presented in terms of years:

<u>Security Type</u>	<u>Fair Value</u>	<u>Weighted Average Duration (Years)</u>	<u>Credit Rating</u>
Florida Prime	\$ 84,881,792	0.00	AAAm
Money Market Funds	8,980,159	0.00	AAAm
Florida Safe Investment Pool	77,252,815	0.00	AAAm
US Treasury Notes	11,097,116	1.33	AAA
US Government Agency Securities	629,623	0.88	AA+
Corporate Notes	734,363	2.11	AAA
Corporate Notes	370,793	2.11	AA
Corporate Notes	701,253	2.11	AA-
Corporate Notes	1,042,881	2.11	A+
Corporate Notes	1,407,393	2.11	A
Corporate Notes	352,306	2.11	A-
	<u>\$ 187,450,494</u>		

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

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

As of September 30, 2024, the City’s investments were categorized as follows:

<u>Investment Type</u>	<u>Amount</u>	<u>Level 2</u>
Debt Securities:		
U.S Treasury Notes	\$ 11,097,116	\$ 11,097,116
U.S. Government Agency	629,623	629,623
Corporate Notes	<u>4,608,989</u>	<u>4,608,989</u>
	16,335,728	<u><u>\$ 16,335,728</u></u>
Investments Measured at Net Asset Value (NAV)		
Money Market Funds	8,980,159	
Florida Prime	84,881,792	
Florida Safe Investment Fund	<u>77,252,815</u>	
Total Investments	<u><u>\$ 187,450,494</u></u>	

c. Interest Rate Risk

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

d. Credit Risk

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

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

e. Concentration of Credit Risk

The City's investment policy has established asset allocation and issuer limits on the following investments which are designed to reduce concentration of credit risk of the City's investment portfolio.

A maximum of 100% of available funds may be invested in United States Government Securities, 75% of available funds may be invested in United States Government Instrumentalities, 50% of available funds may be invested in United States Government Obligations and in Intergovernmental investment pools, 25% of available funds may be invested in commercial paper by any US Corporation, bankers' acceptances, repurchase agreements, registered investment companies (mutual funds) and in bond funds, 20% of available funds may be invested in state and local government debts, and corporate obligations or corporate notes, 15% of available funds may be invested in mortgage-backed securities and 10% of available funds may be invested in certificates of deposits and asset backed securities. There are no investments with individual issuers that represent more than 5% of the City's investment portfolio that require disclosure.

f. Custodial Credit Risk

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City's investment policy requires that a third party commercial bank's trust department hold all securities owned by the City in the City's name. All securities purchased or sold will be transferred only under the "delivery versus payment" (D.V.P.) method through the City's safekeeping agent. All City investments at September 30, 2024 are being held by a third party commercial trust bank in the name of the City or its agent.

g. Local Government Investment Pool

As of September 30, 2024, the City had \$77,252,815 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.

As of September 30, 2024, the City had \$84,881,792 invested in the Florida Prime. The Florida Prime is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statutes. The fair value of the position in the Florida Prime is equal to the value of the pool shares. Florida Prime is rated AAAM by Standard & Poor's.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

h. Investment in Real Property

In December 2010, the City adopted Resolution R-2010-158 and R-2010-163 authorizing the purchase of real property consisting of eight vacant lots located between 91st and 94th Avenues on the North side of Commercial Boulevard and vacant land located immediately East and West of 91st Avenue on the North side of Commercial Boulevard. Additionally, in September 2013, the City adopted Resolution R-2013-93 authorizing the purchase of real property located at 9399 West Commercial Boulevard.

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

As of September 30, 2024, the fair value of the investment properties above is estimated to be \$18,083,821. These investment properties are subject to land development agreements which are discussed further in note 17C. The measurement for parcels C-1 and C-2 is discussed in note i below.

i. Assets Held for Resale and Redevelopment

The City has acquired and developed property (parcels C-1 and C-2) with the intention of rendering the property suitable for economic development and then reselling it to private sector purchasers meeting certain criteria. Since these properties are acquired with the express intent of resale and development, they are reported at lower of cost or net realizable value. The amount recorded for Assets Held for Resale and Redevelopment as of September 30, 2024 is \$3,931,553.

j. Employee Pension Plans

The Employee Pension Plans investments are held separately from those of other City funds. As prescribed by the Plans documents, the Plans are authorized to invest Plan assets in obligations of the U.S. Government, stocks, corporate bonds, and various mutual and money market funds, which are held by the plans and not in the City's name. The plans investments are being held by Fiduciary Trust Internation, American Realty Advisors, Fifth Third Bank, Florida Municipal Pension Trust Fund and USB Trumbull Properties LP, which consisted of the following:

<u>Investment Type</u>	General			Non-represented	
	Employees	Police	Firefighters	Employees	Total
	<u>Pension</u>	<u>Pension</u>	<u>Pension</u>	<u>Pension</u>	
Common stock	\$ 22,792,270	\$ 3,008,313	\$ 113,459,733	\$ -	\$ 139,260,316
Government securities, corporate bonds and mortgage back securities	10,543,805	2,234,632	41,110,280	-	53,888,717
Mutual funds	32,245,934	1,098,819	9,264,542	-	42,609,295
Local government investment pool	-	-	-	81,224,816	81,224,816
Real estate fund	2,877,344	-	4,341,453	-	7,218,797
Money market funds	2,263,035	330,889	4,751,708	479	7,346,111
Total	<u>\$ 70,722,388</u>	<u>\$ 6,672,653</u>	<u>\$ 172,927,716</u>	<u>\$ 81,225,295</u>	<u>\$ 331,548,052</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Pension Plan investments are categorized as follows according to GASB 72 fair value level hierarchy as of September 30, 2024:

Investments	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets of Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Common Stock	\$ 139,260,316	\$ 132,005,845	\$ 7,254,471	\$ -
Government Securities, Corporate bonds and mortgage back securities	53,888,717	25,333,859	28,554,858	-
Mutual funds	42,609,295	2,300,089	39,210,388	1,098,818
	<u>235,758,328</u>	<u>\$ 159,639,793</u>	<u>\$ 75,019,717</u>	<u>\$ 1,098,818</u>
Investments Measured at Amortized Cost:				
Money market funds	7,346,111			
Investments Measured at Net Asset Value (NAV):				
Real estate fund	7,218,797			
Local Government Investment Pool	81,224,816			
Total Investments	<u>\$ 331,548,052</u>			

General Employees’ Pension Trust Fund

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

Investment type	Fair value	Investment Maturities (in Years)			
		Less than 1	1 to 5	6 to 10	More than 10
Corporate bonds	\$ 4,530,474	\$ 209,936	\$ 1,818,916	\$ 1,351,804	\$ 1,149,818
Mortgages	3,447,811	-	176	13,885	3,433,750
CMBS	322,714	-	91,097	-	231,617
US Treasuries	2,139,124	-	1,160,791	208,419	769,914
Convertible Bonds	103,682	90,447	13,235	-	-
Non-Convertible Bonds	-	-	-	-	-
Total	<u>\$ 10,543,805</u>	<u>\$ 300,383</u>	<u>\$ 3,084,215</u>	<u>\$ 1,574,108</u>	<u>\$ 5,585,099</u>

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

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

Rating	Fair Value
AAA	\$ 5,975,462
AA	191,553
A	1,980,163
BBB	1,381,530
<BBB	5,330
Unrated	1,009,767
Total	<u>\$ 10,543,805</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
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In accordance with the Plan’s investment policy there was no investment in a single issuer exceeding 5% of Plan assets that require concentration of credit risk disclosures. Short term investments totaling \$2,123,423 are held in a money market fund at Fifth Third Bank, rated A- by Standard & Poors, and cash of \$139,612 held in pooled cash with the City.

Police Officers’ Pension Trust Fund

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

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

In accordance with the Plan’s investment policy, which is established and may be amended by the Board of Trustees, there was no investment in a single issuer exceeding 5% of Plan assets that require concentration of credit risk disclosures. Short term investments totaling \$325,126 are held in a money market fund at Fifth Third Bank rated A- by Standard & Poors, and cash of \$5,763 held in pooled cash with the City. Bond mutual funds in the amount of \$2,234,632 are not rated.

Firefighters’ Pension Trust Fund

The Firefighters’ Pension Trust Fund’s (the Plan) investments in government securities and corporate bonds had maturities as follows:

Investment type	Investment Maturities (in Years)				
	Fair value	Less than 1	1 to 5	6 to 10	More than 10
US Treasuries	\$ 22,970,846	\$ -	\$ 18,953,573	\$ 4,017,273	\$ -
Agency MBS	16,410,467	217	244,413	2,110,224	14,055,613
Corporates	1,728,967	-	907,830	821,137	-
Total	<u>\$ 41,110,280</u>	<u>\$ 217</u>	<u>\$ 20,105,816</u>	<u>\$ 6,948,634</u>	<u>\$ 14,055,613</u>

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
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The fixed income portfolio must be comprised of securities rated “BBB” or higher by Moody’s or Standard & Poor’s ratings services. The Plan’s fixed income investments were rated by Moody’s Investors Services as follows:

<u>Rating</u>	<u>Fair Value</u>
Aaa	\$ 222,876
Aa1	38,643,378
Aa3	494,955
A1	974,818
A3	774,253
<i>Total</i>	<u><u>\$ 41,110,280</u></u>

In accordance with the Plan’s investment policy there was no investment in a single issuer exceeding 5% of Plan assets that require concentration of credit risk disclosures. Short-term investments totaling \$4,751,708 are held in a money market fund at Fifth Third Bank rated A- 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 (the Plan) total investments of \$81,224,816 are in a Local Government Investment Pool at September 30, 2024, and money market funds of \$479 held in pooled cash with the City.

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

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

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

<u>Fund</u>	<u>Allocation</u>
Cash	1.40%
Broad Market High Quality Bond	14.60%
Core Plus Fixed Income	13.60%
Diversified Large Cap	24.40%
Diversified Small to Mid Cap	13.90%
International Equity	19.30%
Core Real Estate	12.80%
	<u><u>100.00%</u></u>

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment’s fair value. The Florida Municipal Investment Trust Board Market High Quality Bond Fund mitigates interest rate risk by limiting the duration and maturity of its investments. At September 30, 2024 it reported to its investors a duration of 5.46 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, 2024

2. Receivables and Payables

Receivables at year-end for the City’s governmental funds, including the applicable allowance for uncollectible accounts of \$844,599, are as follows:

	General Fund	Fire Rescue Fund	Tamarac Village Fund	General Capital Fund	Nonmajor Governmental Fund	Internal Service Fund	Total
Receivables:							
Accounts receivable, net	\$ 1,840,973	\$ 1,667,754	\$ -	\$ 106,597	\$ 666,263	\$ 1,840	\$ 4,283,427
Due from other governments	<u>1,563,938</u>	<u>9,687</u>	<u>78,267</u>	<u>15,345</u>	<u>2,627,298</u>	<u>-</u>	<u>4,294,535</u>
Total receivables	<u>\$ 3,404,911</u>	<u>\$ 1,677,441</u>	<u>\$ 78,267</u>	<u>\$ 121,942</u>	<u>\$ 3,293,561</u>	<u>\$ 1,840</u>	<u>\$ 8,577,962</u>

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

	Utilities Fund	Stormwater Fund	Total
Receivables:			
Customers, gross	\$ 5,178,719	\$ 105,273	\$ 5,283,992
Due from governments	<u>586,372</u>	<u>300,000</u>	<u>886,372</u>
Gross receivables	\$ 5,765,091	\$ 405,273	\$ 6,170,364
Less: Allowance for uncollectibles	<u>(21,293)</u>	<u>(4,889)</u>	<u>(26,182)</u>
Net receivables	<u>\$ 5,743,798</u>	<u>\$ 400,384</u>	<u>\$ 6,144,182</u>

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

	General Fund	Fire Rescue Fund	General Capital Fund	Nonmajor Governmental Fund	Internal Service Fund	Total
Governmental funds:						
Accounts & accrued liabilities	\$ 412,397	\$ 35,977	\$ 270,732	\$ 343,077	\$ 73,329	\$ 1,135,512
Accrued payroll	522,385	1,088,965	-	65,835	11,272	1,688,457
Due to other governments	<u>54,484</u>	<u>-</u>	<u>4,749</u>	<u>209,126</u>	<u>-</u>	<u>268,359</u>
Total governmental funds	<u>\$ 989,266</u>	<u>\$ 1,124,942</u>	<u>\$ 275,481</u>	<u>\$ 618,038</u>	<u>\$ 84,601</u>	<u>\$ 3,092,328</u>

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

	Utilities Fund	Stormwater Fund	Colony West Golf Course Fund	Total
Business-type activities:				
Accounts & accrued liabilities	\$ 1,151,278	\$ 290,847	\$ 307,626	\$ 1,749,751
Accrued payroll	<u>188,079</u>	<u>57,885</u>	<u>-</u>	<u>245,964</u>
Total business-type activities	<u>\$ 1,339,357</u>	<u>\$ 348,732</u>	<u>\$ 307,626</u>	<u>\$ 1,995,715</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

3. Intergovernmental Revenue

Intergovernmental revenue for the fiscal year ended September 30, 2024 was as follows:

	General Fund	Fire Rescue Fund	Nonmajor Governmental Fund	Total
Shared Revenues:				
Federal shared revenue	\$ -	\$ -	\$ 1,357,138	\$ 1,357,138
State shared revenue	9,657,483	462,425	954,044	11,073,952
Local shared revenue	684,396	-	2,996,811	3,681,206
Total	<u>\$ 10,341,879</u>	<u>\$ 462,425</u>	<u>\$ 5,307,993</u>	<u>\$ 16,112,297</u>

4. Investment Income(loss)

Investment income(loss) for the fiscal year ended September 30, 2024 was as follows:

	General Fund	Fire Rescue Fund	General Capital Fund	Tamarac Village Fund	Nonmajor Governmental Fund	Total
Investment income(loss)	\$ 4,128,629	\$ 551,029	\$ 1,133,340	\$ 942,221	\$ 2,101,120	\$ 8,856,339
Interest received from tax collector	916	422	-	-	-	1,338
Total	<u>\$ 4,129,545</u>	<u>\$ 551,451</u>	<u>\$ 1,133,340</u>	<u>\$ 942,221</u>	<u>\$ 2,101,120</u>	<u>\$ 8,857,677</u>

	Utilities Funds	Stormwater Funds	Colony West Golf Course Fund	Internal Service Funds	Total Business-type
Investment income(loss)	<u>\$ 3,332,624</u>	<u>\$ 1,458,473</u>	<u>\$ 33,741</u>	<u>\$ 187,959</u>	<u>\$ 5,012,797</u>
Total	<u>\$ 3,332,624</u>	<u>\$ 1,458,473</u>	<u>\$ 33,741</u>	<u>\$ 187,959</u>	<u>\$ 5,012,797</u>

5. Other Revenue

Other revenue for the fiscal year ended September 30, 2024 was as follows:

	Governmental Funds	Enterprise Funds	Internal Service Fund	Total
Administrative charges	\$ 3,877,648	\$ -	\$ -	\$ 3,877,648
Telecommunications tower rental income	661,721	-	-	661,721
Rental income	242,831	-	-	242,831
School board shared utilities costs	36,265	-	-	36,265
Fleet charges - Interlocal	130,700	-	-	130,700
Other	1,989,532	41,825	430,285	2,461,642
Total	<u>\$ 6,938,697</u>	<u>\$ 41,825</u>	<u>\$ 430,285</u>	<u>\$ 7,410,807</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 5. CAPITAL ASSETS

Capital assets activity for governmental activities for the year ended September 30, 2024 was as follows:

	Balance October 1, 2023	Transfers/ Additions	Transfers/ Retirements	Balance September 30, 2024
Governmental activities				
Capital assets not being depreciated:				
Land	\$ 19,747,492	\$ -	\$ -	\$ 19,747,492
Intangibles	114,430	-	-	114,430
Construction in progress	15,180,250	5,588,783	(6,602,585)	\$ 14,166,448
Public Art	909,923	973,415	-	1,883,338
Total assets not being depreciated	35,952,095	6,562,198	(6,602,585)	35,911,708
Capital assets being depreciated:				
Buildings and improvements	45,923,013	-	-	45,923,013
Improvements Other Than Buildings	46,941,752	5,638,435	(339,075)	52,241,112
Infrastructure	61,899,705	-	-	61,899,705
Equipment	22,365,444	1,171,831	(191,317)	23,345,958
Right to use - equipment	48,711	142,152	(26,084)	164,779
Right to use - software	764,291	136,215	-	900,506
Total capital assets being depreciated	177,942,916	7,088,633	(556,476)	184,475,073
Less accumulated depreciation for:				
Buildings and improvements	(23,651,928)	(1,116,851)	-	(24,768,779)
Improvements other than buildings	(18,715,505)	(2,311,791)	220,896	(20,806,400)
Infrastructure	(18,663,247)	(808,167)	-	(19,471,414)
Equipment	(19,343,870)	(1,306,015)	191,282	(20,458,603)
Right to use - equipment	(33,302)	(15,631)	26,084	(22,849)
Right to use - software	(218,243)	(268,343)	-	(486,586)
Total accumulated depreciation	(80,626,095)	(5,826,798)	438,262	(86,014,631)
Net capital assets being depreciated	97,316,821	1,261,835	(118,214)	98,460,442
Governmental activity capital assets, net	\$ 133,268,916	\$ 7,824,033	\$ (6,720,799)	\$ 134,372,150

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

The following is a summary of capital assets in the business-type activities at September 30, 2024:

	Balance October 1, 2023	Transfers/ Additions	Transfers/ Retirements	Balance September 30, 2024
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 12,616,768	\$ -	\$ -	\$ 12,616,768
Construction in progress	5,592,567	4,336,649	<u>(2,957,440)</u>	6,971,776
Total assets not being depreciated	18,209,335	4,336,649	(2,957,440)	19,588,544
Capital assets being depreciated:				
Buildings and improvements	19,814,383	-	-	19,814,383
Improvements other than buildings	145,833,494	3,268,778	-	149,102,272
Infrastructure	32,924,589	-	-	32,924,589
Equipment	10,691,336	994,110	(11,581)	11,673,865
Right of use - equipment	-	572,865	-	572,865
Right to use - software	63,252	-	-	63,252
Total capital assets being depreciated	209,327,054	4,835,753	(11,581)	214,151,226
Less accumulated depreciation for:				
Buildings and improvements	(4,968,894)	(476,690)	-	(5,445,584)
Improvements other than buildings	(90,161,997)	(3,808,112)	-	(93,970,109)
Infrastructure	(28,334,084)	(237,205)	-	(28,571,289)
Equipment	(8,836,359)	(753,165)	11,581	(9,577,943)
Right of use - equipment	-	(110,117)	-	(110,117)
Right to use - software	(10,542)	(10,542)	-	(21,084)
Total accumulated depreciation	(132,311,876)	(5,395,831)	11,581	(137,696,126)
Net capital assets being depreciated	77,015,178	(560,078)	-	76,455,100
Business-type activity capital assets, net	\$ 95,224,513	\$ 3,776,571	\$ (2,957,440)	\$ 96,043,644

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

Governmental activities:

General government	\$ 1,821,157
Public Safety	1,079,559
Transportation	1,068,817
Culture/recreation	1,844,142
Physical environment	13,123
Total depreciation and amortization expense - governmental activities	<u>\$ 5,826,798</u>

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

Business-type activities:

Utilities	\$ 4,121,260
Stormwater	778,806
Colony West golf course	495,765
Total depreciation and amortization expense - business-type activities	<u>\$ 5,395,831</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 6. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

Construction Commitments: The City has active construction projects as of September 30, 2024. The projects include 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:

			<u>Total Contract</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
Governmental activities:					
Corridor Improvement Fund					
Comprehensive Signage Program	(1)	\$	1,086,121	930,363	155,758
General Capital Project Fund					
Citywide Entry Signage Program	(2)	\$	2,403,898	1,128,770	1,275,128
Sports Complex Concession	(2)	\$	1,379,470	1,230,143	149,327
Caporella Park Enhancements	(2)	\$	4,933,117	4,828,721	104,396
Sales Tax Surtax					
Mainlands of Tamarac Section 1-5	(3)	\$	2,826,445	2,475,318	351,127
Fire Station Emergency Signal	(3)	\$	598,507	534,498	64,009
Total governmental activities			<u>\$ 13,227,558</u>	<u>\$ 11,127,813</u>	<u>\$ 2,099,745</u>
Business-type activities:					
Utilities Fund					
East Side Water Distribution System Expansion	(4)	\$	1,095,050	613,290	481,760
Water Treatment Plant Control Building	(4)	\$	2,237,143	1,320,950	916,193
Tract 27 Booster Station Upgrades	(4)	\$	2,112,561	1,925,316	187,245
Total business-type activities			<u>\$ 5,444,754</u>	<u>\$ 3,859,556</u>	<u>\$ 1,585,198</u>
Total commitments			<u>\$ 18,672,312</u>	<u>\$ 14,987,369</u>	<u>\$ 3,684,943</u>

- (1) Project is funded by the corridor improvement fund.
- (2) Projects are funded by the general capital project fund.
- (3) Project is funded by the sales tax surtax fund.
- (4) Projects are funded by the utilities fund.

CITY OF TAMARAC, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

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

Governmental Funds/Activities:	
General Fund	\$ 514,121
General Capital Projects	9,185,355
Nonmajor governmental funds	<u>1,086,243</u>
Total	<u><u>\$ 10,785,719</u></u>
Business-type Funds/Activities:	
Water and Sewer	\$ 6,183,361
Stormwater	700,358
Colony West Golf Course	<u>65,660</u>
Total	<u><u>\$ 6,949,379</u></u>

Amounts related to governmental funds are reported as committed or restricted fund balance in the financial statements.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

NOTE 7. LEASES

Lease Receivable

The City accounts for its leases in accordance with the requirements of GASB Statement No. 87, *Leases*. This statement provided a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

The City has a 347 month land lease as Lessor with AT&T. As of 09/30/2024, the value of the lease receivable is \$2,100,445. The lessee is required to make annual fixed payments of \$65,000. The lease has an interest rate of 1.8710%. The value of the deferred inflow of resources as of 09/30/2024 was \$1,950,243, and the City recognized lease revenue of \$75,057 during the fiscal year. The lessee has 5 extension option(s), each for 60 months.

The City has a 360 month land lease as Lessor with Dish Wireless. As of 09/30/2024, the value of the lease receivable is \$1,406,181. The lessee is required to make monthly fixed payments of \$4,000. The lease has an interest rate of 2.9067%. The value of the deferred inflow of resources as of 09/30/2024 was \$1,293,386, and the City recognized lease revenue of \$46,890 during the fiscal year. The lessee has 5 extension option(s), each for 60 months.

The City has a 360 month land lease as Lessor with Dish Wireless. As of 09/30/2024, the value of the lease receivable is \$1,653,382. The lessee is required to make monthly fixed payments of \$4,000. The lease has an interest rate of 1.7510%. The value of the deferred inflow of resources as of 09/30/2024 was \$1,533,002, and the City recognized lease revenue of \$55,915 during the fiscal year. The lessee has 5 extension option(s), each for 60 months.

The City entered into a 321 month land lease as Lessor with MetroPCS (T-Mobile). As of 09/30/2024, the value of the lease receivable is \$1,927,650. The lessee is required to make annual fixed payments of \$69,600. The lease has an interest rate of 1.8510%. The value of the deferred inflow of resources as of 09/30/2024 was \$1,890,674, and the City recognized lease revenue of \$79,542 during the fiscal year. The lessee has 5 extension option(s), each for 60 months.

The City has a 632 month land lease as Lessor with SBA Tower. As of 09/30/2024, the value of the lease receivable is \$1,794,586. The lessee is required to make monthly fixed payments of \$2,200. The lease has an interest rate of 1.8823%. The value of the deferred inflow of resources as of 09/30/2024 was \$1,675,677, and the City recognized lease revenue of \$33,706 during the fiscal year. The lessee has 10 extension option(s), each for 60 months.

The City has a 49 month land lease as Lessor with T-Mobile. As of 09/30/2024, the value of the lease receivable is \$84,755. The lessee is required to make annual fixed payments of \$73,563. The lease has an interest rate of 0.4753%. The value of the deferred inflow of resources as of 09/30/2024 was \$86,850, and the City recognized lease revenue of \$75,888 during the fiscal year.

The City has a 296 month land lease as Lessor with T-Mobile. As of 09/30/2024, the value of the lease receivable is \$1,675,043. The lessee is required to make annual fixed payments of \$69,600. The lease has an interest rate of 2.8650%. The value of the deferred inflow of resources as of 09/30/2024 was \$1,624,758, and the City recognized lease revenue of \$71,462 during the fiscal year. The lessee has 4 extension option(s), each for 60 months.

The City has a 253 month land lease as Lessor with T-Mobile. As of 09/30/2024, the value of the lease receivable is \$1,942,877. The lessee is required to make annual fixed payments of \$84,751. The lease has an interest rate of 1.7077%. The value of the deferred inflow of resources as of 09/30/2024 was \$1,829,625, and the City recognized lease revenue of \$101,007 during the fiscal year. The lessee has 4 extension option(s), each for 60 months.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

The future lease and interest revenues expected to maturity as of September 30, 2024, were as follows:

Year Ending September 30,	Governmental Activities		
	Lease	Interest	Total
2025	\$ 271,656	\$ 259,867	\$ 531,523
2026	203,153	255,692	458,845
2027	220,126	251,574	471,700
2028	237,846	247,095	484,941
2029	257,481	242,235	499,716
2030 - 2034	1,613,617	1,122,670	2,736,287
2035 - 2039	2,240,236	930,240	3,170,476
2040 - 2044	2,846,364	664,819	3,511,183
2045 - 2049	2,568,841	358,106	2,926,947
2050 - 2054	700,037	158,988	859,025
2055 - 2059	229,942	123,814	353,756
2060 - 2064	308,192	98,627	406,819
2065 - 2069	402,496	65,347	467,843
2070 - 2074	484,932	22,382	507,314
Total	\$ 12,584,919	\$ 4,801,456	\$ 17,386,375

Lease Payable

The City has a 154 month lease as Lessee for the use of Spectrum Park Radio Antenna. As of 09/30/2024, the value of the lease liability is \$55,162. The City is required to make monthly fixed payments of \$438. The lease has an interest rate of 1.4320%. The value of the right to use asset as of 09/30/2024 of \$67,821 with accumulated amortization of \$13,367. City of Tamarac, FL has 1 extension option(s), each for 120 months.

The City has a 187 month lease as Lessee for the use of VL BLDG. WEST DBA RAMADA PLAZA - RADIO ANTENNA. As of 09/30/2024, the value of the lease liability is \$8,278. The City is required to make monthly fixed payments of \$60. The lease has an interest rate of 1.5460%. The Equipment estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2024 of \$10,025 with accumulated amortization of \$6,015 is included with Equipment. The City has 3 extension option(s), each for 60 months.

The City has a 60 month lease as Lessee for the use of Yamaha GOLF CARS. As of 09/30/2024, the value of the lease liability is \$466,061. The City is required to make monthly fixed payments of \$10,565. The lease has an interest rate of 4.2000%. The value of the right to use asset as of 09/30/2024 of \$572,865 with accumulated amortization of \$110,117.

On 08/01/2024, the City entered into a 36 month lease as Lessee for the use of copiers. As of 09/30/2024, the value of the lease liability is \$82,103. The City is required to make monthly fixed payments of \$2,426. The lease has an interest rate of 0.3110%. The value of the right to use asset as of 09/30/2024 of \$86,933 with accumulated amortization of \$4,830.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

The future principal and interest lease payments as of September 30, 2024, were as follows:

Year Ending September 30,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 33,503	\$ 1,171	\$ 34,674
2026	34,330	940	35,270
2027	29,810	772	30,582
2028	5,837	655	6,492
2029	6,096	569	6,665
2030 - 2034	34,086	1,418	35,504
2035 - 2037	1,880	40	1,920
Total	\$ 145,542	\$ 5,565	\$ 151,107

Fiscal Year	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2025	109,293	17,487	126,780
2026	113,973	12,807	126,780
2027	118,853	7,927	126,780
2028	123,942	2,838	126,780
	466,061	41,059	507,120

Right to use assets under the various leases are summarized in Note 5 - Capital Assets.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

NOTE 8. SUBSCRIPTION LIABILITY

The City has a 32 month subscription for the use of Peak Agenda Management. As of 09/30/2024, the value of the subscription liability is \$0. The City is required to make annual fixed payments of \$20,176. The subscription has an interest rate of 3.2380%. The value of the right to use asset as of 09/30/2024 is \$38,784 with accumulated amortization of \$28,264. The City has 1 extension option for 12 months.

The City has a 36 month subscription for the use of Win Enterprise Device Platform. As of 09/30/2024, the value of the subscription liability is \$210,550. The City is required to make annual fixed payments of \$217,367. The subscription has an interest rate of 3.2380%. The value of the right to use asset as of 09/30/2024 is \$631,862 with accumulated amortization of \$403,690. The City has 1 extension option for 36 months.

The City has a 72 month subscription for the use of ArcGIS Desktop. As of 09/30/2024, the value of the subscription liability is \$82,608. The City is required to make annual fixed payments of \$22,400. The subscription has an interest rate of 3.3310%. The value of the right to use asset as of 09/30/2024 is \$124,023 with accumulated amortization of \$41,341. The City has 5 extension option(s), each for 12 months.

The City has a 36 month subscription for the use of DebtBook Platform. As of 09/30/2024, the value of the subscription liability is \$23,453. The City is required to make annual fixed payments of \$9,500. The subscription has an interest rate of 2.9010%. The value of the right to use asset as of 09/30/2024 is \$32,874 with accumulated amortization of \$11,871.

The City entered into a 14 month subscription for the use of AdventNet ManageEngine AD360. As of 09/30/2024, the value of the subscription liability is \$0. The City was required to make one-time fixed payment of \$12,596. The subscription has an interest rate of 3.2810%. The value of the right to use asset as of 09/30/2024 is \$12,596 with accumulated amortization of \$2,639.

The City entered into a 18 month subscription for the use of AdventNet ManageEngine ServiceDesk Plus. As of 09/30/2024, the value of the subscription liability is \$0. The City was required to make one-time fixed payments of \$18,509. The subscription has an interest rate of 2.7150%. The value of the right to use asset as of 09/30/2024 is \$18,509 with accumulated amortization of \$7,130.

The City entered into a 20 month subscription for the use of AdventNet ManageEngine Vulnerability Manager Plus. As of 09/30/2024, the value of the subscription liability is \$0. The City was required to make one-time fixed payment of \$10,485. The subscription has an interest rate of 2.5800%. The value of the right to use asset as of 09/30/2024 is \$10,455 with accumulated amortization of \$4,391.

The City entered into a 24 month subscription for the use of ClearPoint Strategy Maintenance and Support. As of 09/30/2024, the value of the subscription liability is \$30,413. The City was required to make one-time fixed payment of \$30,500. The subscription has an interest rate of 3.2170%. The value of the right to use asset as of 09/30/2024 is \$30,413 with accumulated amortization of \$1,267.

The City entered into a 15 month subscription for the use of Neogov - Software Services, Perform, Powerpolicy. As of 09/30/2024, the value of the subscription liability is \$0. The City was required to make one-time fixed payment of \$17,447. The subscription has an interest rate of 3.2810%. The value of the right to use asset as of 09/30/2024 is \$17,375 with accumulated amortization of \$3,475.

The City entered into a 36 month subscription for the use of Cisco Flex Licensing Agreement. As of 09/30/2024, the value of the subscription liability is \$30,846. The City was required to make annual fixed payment of \$16,146. The subscription has an interest rate of 3.1100%. The value of the right to use asset as of 09/30/2024 is \$46,866 with accumulated amortization of \$3,602.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

The future principal and interest subscription payments as of September 30, 2024, were as follows:

Year Ending September 30,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 276,597	\$ 9,893	\$ 286,490
2025	38,241	1,881	40,122
2027	10,280	696	10,976
2028	10,622	354	10,976
Total	\$ 335,740	\$ 12,824	\$ 348,564

Year Ending September 30,	Business-Type Activities		
	Principal	Interest	Total
2025	\$ 10,021	\$ 1,403	\$ 11,424
2026	10,354	1,070	11,424
2027	10,699	725	11,424
2028	11,056	368	11,424
Total	\$ 42,130	\$ 3,566	\$ 45,696

Right to use assets for the various SBITAs are summarized in Note 5 Capital Assets.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9. INTERFUND BALANCES AND TRANSFERS

Interfund balances at September 30, 2024 consisted of the following:

Due to and from Funds:

The General fund has \$1,975,469 due from the Sales Tax Surtax Fund, to cover costs relating to surtax projects for which the City has not yet received reimbursement from Broward County at fiscal year end.

The General fund has \$1,236,684 due to the Firefighters Pension Plan for the fiscal year end 2024. This amount represents proceeds from the Chapter 175 tax that were not distributed to the City until October 2024. The proceeds of this tax are contributed to this Plan as part of the City’s contribution

Interfund Transfers

Interfund transfers for the year ended September 30, 2024 consisted of the following:

Transfers In	Transfers Out					Total
	<u>General</u>	<u>Fire Rescue</u>	<u>Nonmajor Governmental</u>	<u>Utilities</u>	<u>Colony West</u>	
General fund		\$ 2,852,969 ⁽⁶⁾	\$ 798,745 ⁽⁹⁾		\$ 500,000 ⁽¹²⁾	\$ 4,151,714
Fire rescue fund	\$ 6,921,736 ⁽¹⁾					6,921,736
General capital projects fund	8,479,205 ⁽²⁾					8,479,205
Tamarac Village	2,494,525 ⁽³⁾					2,494,525
Nonmajor governmental funds	10,458,467 ⁽⁴⁾	1,664,855 ⁽⁷⁾	1,400,000 ⁽¹⁰⁾			13,523,322
Stormwater fund	420,386 ⁽⁵⁾	5,002 ⁽⁸⁾		\$ 22,934 ⁽¹¹⁾		448,322
Colony West golf course fund						-
Util Renewal & Replacement						-
Total	<u>\$ 28,774,319</u>	<u>\$ 4,522,826</u>	<u>\$ 2,198,745</u>	<u>\$ 22,934</u>	<u>\$ 500,000</u>	<u>\$ 36,018,824</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) \$6,921,736 was transferred from the General Fund to the Fire Rescue Fund to supplement the cost of fire rescue services;
- (2) \$8,479,205 was transferred from the General Fund to the General Capital Projects Fund to fund various capital projects including Sabal Palm Parcel, Tamarac Sports Complex Fitness Zone, Shaker Village and Tephord Park Renovations;
- (3) \$2,494,525 was transferred from the General Fund to the Tamarac Village fund to pay debt service costs;

CITY OF TAMARAC, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

- (4) \$10,458,467 was transferred from the General Fund to Nonmajor Governmental Funds as follows: \$2,244,949 was transferred to the Revenue Bond Fund to pay the cost of debt service for the 2009 Sales Tax Revenue Refunding Bonds, 2010 Sales Tax Revenue Refunding Bonds and the 2013 Capital Improvement Revenue Bonds; \$401,000 was transferred to the Capital Maintenance Fund to fund the cost of maintaining governmental facilities; \$435,377 was transferred to the Capital Equipment Fund to fund the replacement of equipment; \$3,928,917 was transferred to the Roadway & Median Improvement Fund to fund the cost for citywide landscaping and beautification projects;
- (5) \$420,386 was transferred from General Fund to subsidize the Stormwater Fund for the annual stormwater fees not collected from properties exempt from the stormwater assessments;
- (6) \$2,852,969 was transferred from the Fire Rescue Fund to the General Fund as an allocation of costs and reassignment of resources;
- (7) \$1,664,855 was transferred from the Fire Rescue Fund to the Nonmajor Governmental Funds as follows: \$300,000 to the Revenue Bond Fund to pay the cost of debt service; and \$1,364,855 was transferred to the Capital Equipment Fund to fund the replacement of equipment;
- (8) \$5,002 was transferred from Fire Rescue Fund to Stormwater Fund for the reimbursement of expenses;
- (9) \$798,745 was transferred from Nonmajor Governmental Funds to the General Fund as follows: \$783,745 was transferred from the Building Fund as an allocation of costs and reassignment of resources; \$15,000 was transferred from the Affordable Housing Impact Fee Fund as an allocation of costs and reassignment of resources;
- (10) \$1,400,000 was transferred from the Local Option Gas Tax Fund to the Roadway and Median Improvement Fund to pay for Citywide Median Landscaping and Road Paving projects
- (11) \$22,934 was transferred from the Proprietary Fund (Utilities Fund) to the Proprietary Fund (Stormwater Fund) for stormwater fees collected by the Utilities Fund on behalf of the Stormwater Fund.
- (12) \$500,000 was transferred from general fund to Colony West Golf Course to fund capital improvements to the site.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 10. LONG-TERM DEBT

Long-term debt as of September 30, 2024 is comprised of the following:

Governmental Activities - General Long-term Debt

Revenue Bonds and Notes

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

Governmental	<u>Outstanding Balance</u>
<p>Capital Improvement Revenue Bonds Series 2018 in the amount of \$18,010,000 were issued for the constructions of Sound Walls, a Fire Station and a Parks and Recreation facility. The Revenue Bonds bear interest from 3.375% to 5% and mature in varying annual installments through 2048. The bonds were issued at a premium of \$988,261. The bonds are secured and payable solely from non-ad valorem revenues appropriated by the City.</p>	\$ 16,010,000
<p>Capital Improvement Revenue Bonds Series 2013 in the amount of \$13,785,000 were issued to refund the Series 2005 Capital Improvement Revenue Bonds. The Revenue Bonds bear interest from 2% to 5% and mature in varying annual installments through 2027. The bonds are secured and payable solely from non-ad valorem revenues appropriated by the City.</p>	4,180,000
<p>The Taxable Redevelopment Revenue Note, Series 2020 with TD Bank was issued to finance the acquisition of real property within the City to be used for development and/or redevelopment purposes and is secured by non-ad valorem revenues. The Revenue Note bears a fixed interest rate of 2.75% per annum and matures on October 1, 2030 and is payable from, and secured primarily by, a Covenant to Budget and Appropriate (CB&A), by amendment if necessary, from legally available non-ad-valorem revenues lawfully available in each fiscal year, which shall be sufficient to pay the annual debt service on the 2020 note on a parity with the City's other CB&A debts.</p>	<u>\$ 13,570,000</u>
<p>Total governmental activities bonds and notes</p>	<u><u>\$ 33,760,000</u></u>

Business-type Activities - General Long-term Debt

<u>Revenue Bonds</u>	<u>Outstanding Balance</u>
<p>Water and Sewer Utility Revenue Bonds, Series 2016A and 2016B in the amount of \$21,465,000 was issued to refund the Water and Sewer Utility Revenue Refunding Bonds, Series 2009 and to provide additional funding to the City. The 2016 Revenue bonds bear interest at rates varying from 1% to 5% and future savings from the refunding of the Water and Sewer Bond, will be mature in varying annual installments through 2046. The additional funding and future savings from the refunding of the Water and Sewer Bond, will be used for acquisition, construction and equipping certain capital improvements of the City's water and wastewater facilities. The bonds will be repaid from pledged revenues derived from water and sewer service charges.</p>	\$ 18,345,000
<p>Total business-type activities bonds</p>	<u><u>\$ 18,345,000</u></u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Summary of debt service requirements to maturity are as follows:

	Governmental Activities		Business-type activities	
	Principal	Interest	Principal	Interest
Year ending September 30,				
2025	\$ 3,845,000	\$ 1,160,981	\$ 485,000	\$ 873,053
2026	3,965,000	1,042,794	515,000	860,200
2027	4,095,000	917,281	540,000	836,650
2028	2,735,000	785,694	565,000	809,650
2029	2,815,000	700,056	595,000	781,400
2030-2034	5,075,000	2,652,363	3,440,000	3,437,200
2035-2039	3,310,000	1,951,263	4,250,000	2,621,000
Thereafter	7,920,000	1,537,963	7,955,000	1,668,250
Total	<u>\$ 33,760,000</u>	<u>\$ 10,748,394</u>	<u>\$ 18,345,000</u>	<u>\$ 11,887,403</u>

As of September 30, 2024, City Management believes they are in compliance with all revenue bond and note covenants.

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

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

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

Parking Lot Remediation

As of September 30, 2024, 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.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Long-term liability activity for the year ended September 30, 2024 was as follows:

	October 1, 2023	Additions	Reductions	September 30, 2024	Due within One Year
Governmental activities:					
Bonds, notes, SBITA and leases payable					
Revenue bonds	\$ 21,845,000	\$ -	\$ (1,655,000)	\$ 20,190,000	\$ 1,735,000
Redevelopment note	15,620,000	-	(2,050,000)	13,570,000	2,110,000
Leased liability	14,251	142,152	(10,861)	145,542	33,503
Subscription liability	516,707	136,215	(317,182)	335,740	276,597
Bond premium-net	1,171,983	-	(141,362)	1,030,621	-
Total bonds, notes, SBITA and leases payable	<u>39,167,941</u>	<u>278,367</u>	<u>(4,174,405)</u>	<u>35,271,903</u>	<u>4,155,100</u>
Other liabilities:					
Compensated absences	3,706,810	530,115	(343,382)	3,893,543	389,354
Claims and judgements	1,073,218	10,721,235	(10,668,457)	1,125,996	788,199
Net pension liability	13,420,272	-	(12,962,653)	457,619	-
Total OPEB liabilities	6,159,315	493,576	-	6,652,891	-
Parking lot remediation	260,800	-	-	260,800	-
Total other liabilities	<u>24,620,415</u>	<u>11,744,926</u>	<u>(23,974,492)</u>	<u>12,390,849</u>	<u>1,177,553</u>
Governmental activity long-term liabilities	<u>\$ 63,788,356</u>	<u>\$ 12,023,293</u>	<u>\$ (28,148,897)</u>	<u>\$ 47,662,752</u>	<u>\$ 5,332,653</u>
Business-type activities:					
Bonds, notes, SBITA and leases payable					
Water and sewer revenue refunding bonds	\$ 18,820,000	\$ -	\$ (475,000)	\$ 18,345,000	\$ 485,000
Stormwater refunding revenue note	380,000	-	(380,000)	-	-
Less deferred amounts:					
Bond premium-net	2,018,427	-	(126,154)	1,892,273	-
Leased liability	-	572,865	(106,804)	466,061	109,293
Subscription liability	51,828	-	(9,698)	42,130	10,021
Total bonds, notes, SBITA and leases payable	<u>21,270,255</u>	<u>572,865</u>	<u>(1,097,656)</u>	<u>20,745,464</u>	<u>604,314</u>
Other liabilities:					
Compensated absences	761,655	46,198	(113,650)	694,203	69,420
Total OPEB liabilities	<u>1,420,052</u>	<u>134,190</u>	<u>-</u>	<u>1,554,242</u>	<u>-</u>
Total other liabilities	<u>2,181,707</u>	<u>180,388</u>	<u>(113,650)</u>	<u>2,248,445</u>	<u>69,420</u>
Business-type activity long-term liabilities	<u>\$ 23,451,962</u>	<u>\$ 753,253</u>	<u>\$ (1,211,306)</u>	<u>\$ 22,993,909</u>	<u>\$ 673,734</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

NOTE 11. FUTURE REVENUES THAT ARE PLEDGED

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

<u>Pledged Revenue</u>	<u>Total Debt Principal and Interest Outstanding</u>	<u>Current Year Principal and Interest Paid</u>	<u>Current Year Net Revenue</u>	<u>Percent of Revenues to Principal and Interest Paid</u>
Water and Sewer Net Revenue	\$ 30,232,403	\$ 1,359,928	\$ 9,170,390	674%
Stormwater Net Revenue	-	395,770	4,737,756	1197%

NOTE 12. RESTRICTED ASSETS

The balances of the restricted asset accounts in the enterprise funds at September 30, 2024 pertains to customer deposits of \$1,454,718.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 13. FUND BALANCE

As of September 30, 2024, fund balances are comprised of the following:

	General	Fire Rescue	General Capital Projects	Tamarac Village	Nonmajor Governmental	Total Governmental Funds
Nonspendable:						
Prepaid items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventories	57,401	-	-	-	-	57,401
Restricted:						
General government	-	-	-	-	-	-
Public safety	10,741	3,336,565	-	-	6,625,518	9,972,824
Transportation	-	-	-	-	1,530,628	1,530,628
Debt service	-	-	-	-	278,494	278,494
Economic development	-	-	-	-	3,812,915	3,812,915
Capital projects	-	-	884,006	-	3,303,248	4,187,254
Committed:						
Economic development	486,183	-	-	18,083,821	-	18,570,004
Public safety	-	25,366	-	-	-	25,366
Capital projects	-	-	3,232,305	-	4,894,344	8,126,649
Assigned:						
Public safety	-	4,724,423	-	-	-	4,724,423
Capital projects:						
Facilities maintenance	400,000	-	-	-	-	-
Technology replacement	100,000	500,000	-	-	-	500,000
Corridor Design Plans	165,375					
Demolition of Structures	706,244					
NE Corner of Pine Island & Commercial	1,000,000					
Buffer Wall 81st btw Pine Island & McNab	840,000					
Buffer Wall 81st btw Pine Island & Nob Hill	536,000					
Buffer Wall Bailey Rd. (Lakes of Carriage)	392,000					
Buffer Wall Nob Hill Rd. (Prestige Commons)	1,229,370					
Commercial Blvd. & Turnpike Gateway	452,066					
Commercial Blvd. & Sawgrass Expwy Gateway	913,386					
Fiber Network Expansion Ph 3A (Sabal Palm Park)	415,776					
Westside Dog Park - 108th Terrace	517,840					
Tamarac Park Field Lighting, Fence and Pathway	771,309					
Colony West Irrigation Replacement	2,750,000					
Mainlands 11, 12 and 13 Resurfacing	3,394,008					
Buffer Wall Phase 2 Pine Island West (Paradise Estates)	500,000					
Tamarac Arterial Study Implementation	500,000					
Three (3) Gateways	500,000					
Shaker Village	300,000					
TSC Batting Cages, Fencing, Shelters & Skatepark	420,000					
Other projects	7,243,717		23,547,090		24,816,596	48,363,686
Economic development	5,000,000	-	-	5,389,049	94,272	10,483,321
Disaster reserve	1,000,000	-	-	-	-	1,000,000
Subsequent year's budget: appropriation of fund balance	14,716,321	-	-	-	-	14,716,321
Unassigned	58,125,978	-	-	-	-	58,125,978
Total fund balances	\$ 79,896,624	\$ 8,086,354	\$ 27,663,401	\$ 23,472,870	\$ 45,356,015	\$ 184,475,264

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

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

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

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

Plan	Net Pension Asset	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Credit)
General Employees'	\$ 6,358,365		\$ 1,009,883	\$ 1,756,344	\$ 2,086,740
Police Officers'		457,619		175,184	156,682
Firefighters'	8,866,968		7,990,736	11,845,911	270,765
Elected and Appointed Officers and Non- Represented Employees	5,793,123		131,286	4,531,291	659,991
Total	\$ 21,018,456	\$ 457,619	\$ 9,131,905	\$ 18,308,730	\$ 3,174,178

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2024

	Pension Trust Funds				Total
	General Employees Pension Plan	Police Officers Pension Plan	Firefighters Pension Plan	Elected and Appointed and Non-represented Employees Pension Plan	
ASSETS					
Cash and cash equivalents	\$ 2,263,035	\$ 330,889	\$ 4,751,708	\$ 479	\$ 7,346,111
Receivables:					
Due from the city	-	-	225,439	-	225,439
Contributions receivable	-	-	1,011,404	-	1,011,404
Accrued investment income	-	-	351,048	-	351,048
Accounts receivable - sale of investments	-	-	34,647	-	34,647
Due from fire pension plan	60,384	-	-	-	60,384
Investments, at fair value:					
Common stock	22,792,270	3,008,313	113,459,734	-	139,260,317
Government securities	5,637,891	-	39,381,313	-	45,019,204
Corporate bonds	4,905,914	2,234,632	1,728,967	-	8,869,513
Local government investment pool	-	-	-	81,224,816	81,224,816
Real estate fund	2,877,344	-	4,341,453	-	7,218,797
Mutual funds	32,245,934	1,098,819	9,264,542	-	42,609,295
Total investments	<u>68,459,353</u>	<u>6,341,764</u>	<u>168,176,009</u>	<u>81,224,816</u>	<u>324,201,942</u>
Total assets	<u>70,782,772</u>	<u>6,672,653</u>	<u>174,550,255</u>	<u>81,225,295</u>	<u>333,230,975</u>
LIABILITIES					
Accounts payable	<u>52,066</u>	<u>8,608</u>	<u>179,901</u>	<u>15,500</u>	<u>256,075</u>
DEFERRED INFLOWS					
Advanced Contributions from Employer	<u>-</u>	<u>6,867</u>	<u>-</u>	<u>-</u>	<u>6,867</u>
Net position restricted for pension benefits	<u>\$ 70,730,706</u>	<u>\$ 6,657,178</u>	<u>\$ 174,370,354</u>	<u>\$ 81,209,795</u>	<u>\$ 332,968,033</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General Employees Pension Plan	Police Officers Pension Plan	Firefighters Pension Plan	Elected and Appointed and Non-represented Employees Pension Plan	Total
ADDITIONS					
Contributions:					
Employer	\$ 1,608,169	\$ 557,564	\$ 1,216,485	\$ 488,026	\$ 3,870,244
Employee	754,585	-	1,254,235	949,995	2,958,815
State	-	943,247	1,011,404	-	1,954,651
Total contributions	<u>2,362,754</u>	<u>1,500,811</u>	<u>3,482,124</u>	<u>1,438,021</u>	<u>8,783,710</u>
Investment income:					
Net appreciation in fair value of investments	10,531,847	736,604	<u>28,977,462</u>	13,662,933	53,908,846
Interest income	<u>1,536,941</u>	<u>199,328</u>	<u>3,783,886</u>	136	5,520,291
Total investment income(loss)	12,068,788	935,932	32,761,348	13,663,069	59,429,137
Less investment expenses	<u>(225,294)</u>	<u>(33,937)</u>	<u>(866,889)</u>	<u>(12,000)</u>	<u>(1,138,120)</u>
Net investment income(loss)	<u>11,843,494</u>	<u>901,995</u>	<u>31,894,459</u>	<u>13,651,069</u>	<u>58,291,017</u>
Total additions(deletions)	<u>14,206,248</u>	<u>2,402,806</u>	<u>35,376,583</u>	<u>15,089,090</u>	<u>67,074,727</u>
DEDUCTIONS					
Benefits paid and refunds	3,635,605	1,534,970	5,301,934	2,875,369	13,347,878
Administrative expenses	<u>65,709</u>	<u>79,727</u>	<u>77,400</u>	<u>76,960</u>	<u>299,796</u>
Total deductions	<u>3,701,314</u>	<u>1,614,697</u>	<u>5,379,334</u>	<u>2,952,329</u>	<u>13,647,674</u>
Change in net position	10,504,934	788,109	29,997,249	12,136,761	53,427,053
Net position, October 1	<u>60,225,772</u>	<u>5,869,069</u>	<u>144,373,105</u>	<u>69,073,034</u>	<u>279,540,980</u>
Net position, September 30	<u>\$ 70,730,706</u>	<u>\$ 6,657,178</u>	<u>\$ 174,370,354</u>	<u>\$ 81,209,795</u>	<u>\$ 332,968,033</u>

A. General Employees' Pension Plan

Pension Plan Description

Name of the pension plan:	City of Tamarac General Employees' Pension Plan
Legal plan administrator:	Board of Trustees of the City of Tamarac Employees' Pension Plan, which consists of five trustees and three alternate trustees. Three trustees and two alternates are elected by plan participants. One trustee and one alternate trustee is appointed by the City Manager, and one trustee is appointed by the City Manager from members of the City Commission.
Plan type:	Single-employer defined benefit pension plan
Number of covered individuals:	413 (166 inactive employees and beneficiaries currently receiving benefits; 46 inactive employees entitled to but not yet receiving benefits; 201 active employees)
Contribution requirement:	Employer contributions are actuarially determined; employees must contribute 7% of pensionable earnings; employee contribution requirement may be amended by City ordinance, but employer contribution requirement is subject to State minimums.
Pension plan reporting:	The plan issues a financial report as part of the City's Annual Comprehensive Financial Report each year which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan under the accrual basis of accounting.

CITY OF TAMARAC, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Description of the benefit terms

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

General Employees' Pension Plan (continued)

- market value of assets minus a ½% administrative charge (or the actual investment return for those participants who elect the self-directed option). As of September 30, 2024, the amount held for DROP participants is \$219,985.
- Early retirement window: Actively employed participants who attain age 55 with at least 25 years of service on or before December 31, 2017 may elect to retire or enter DROP with an unreduced early retirements pension, provided that they make a one-time irrevocable election to terminate their employment or enter the DROP within 180 days of becoming eligible for the unreduced early retirement pension and that they retire or enter the DROP on or before December 31, 2017.
- Legal authority: The plan was established effective June 1, 1975 pursuant to City ordinance and has been amended numerous times since that date.
- Changes: No significant plan changes were adopted since the prior measurement date.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

General Employees' Pension Plan (continued)

Changes in the Net Pension Liability (Asset)

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability (Asset)
Balance as of September 30, 2023	\$ 62,329,529	\$ (60,225,769)	\$ 2,103,760
Change due to:			
Service cost	770,552	-	770,552
Expected interest growth	4,278,718	(4,169,747)	108,971
Investment (income) loss	-	(7,673,129)	(7,673,129)
Demographic experience	628,530	-	628,530
Employer contributions	-	(1,608,169)	(1,608,169)
Employee contributions	-	(754,585)	(754,585)
Benefit payments & refunds	(3,635,606)	3,635,606	-
Administrative expenses	-	65,705	65,705
Changes in benefit terms	-	-	-
Assumption changes	-	-	-
Net Changes	<u>2,042,194</u>	<u>(10,504,319)</u>	<u>(8,462,125)</u>
Balance as of September 30, 2024	<u>\$ 64,371,723</u>	<u>\$ (70,730,088)</u>	<u>\$ (6,358,365)</u>

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2024, the City recognized pension expense of \$2,086,740 and the City reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment gain/loss	\$ -	\$ 1,756,344
Demographic gain/loss	1,009,883	-
Assumption changes	-	-
Total	<u>\$ 1,009,883</u>	<u>\$ 1,756,344</u>

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

Year ended September 30:	
2025	\$ 724,453
2026	1,609,119
2027	(1,545,408)
2028	(1,534,625)
Thereafter	-
	<u>\$ (746,461)</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

General Employees' Pension Plan (continued)

Net Pension liability as of September 30, 2024

Total pension liability	\$ 64,371,723
Less fiduciary net position	<u>(70,730,088)</u>
Net pension liability	<u><u>\$ (6,358,365)</u></u>

Plan fiduciary net position as a percentage of total pension liability	109.88%
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Information used to determine the net pension liability

Employer's reporting date:	September 30, 2024
Measurement date:	September 30, 2024
Actuarial valuation date:	October 1, 2023

Actuarial assumptions

Discount rate:	7.00% per annum (2.50% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.
Salary increases:	4.00% per annum; average earnings is loaded to account for unused leave payments.
Cost-of-living increases:	None assumed
Mortality basis:	Pre-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year; post-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.
Retirement:	5% of eligible participants are assumed to retire at each of ages 55 through 61 and 100% of eligible participants are assumed to retire at age 62 or upon the attainment of age 55 with at least 30 years of service.
Other decrements:	Assumed employment termination is based on age, ranging from 17.20% at age 20 to 1.10% at age 55; assumed disability is based on age, ranging from 0.07% at age 20 to 1.085% at age 55.
Non-investment expenses:	1.25% of future payroll
Future contributions:	Contributions from the employer and employees are assumed to be made as legally required.
Changes:	No assumptions were changed since the prior measurement date.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

General Employees’ Pension Plan (continued)

Determination of the Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan’s target asset allocation as of September 30, 2024 are summarized in the following table:

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

The 19.89% money weighted real rate of return (loss) expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Comparison of Net Pension Liability (Asset) using alternative Discount Rates

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

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

	Discount Rate Minus 1.00%	7.00% Discount Rate	Discount Rate Plus 1.00%
Net pension liability(asset)	\$ 638,332	\$(6,358,365)	\$(12,252,476)

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

B. Police Officers' Pension Plan

Pension Plan Description

Name of the pension plan:	City of Tamarac Police Officers' Pension Plan
Legal plan administrator:	Board of Trustees of the City of Tamarac Police Officers' Pension Plan, which consists of five trustees. Two trustees are legal residents of the City appointed by the City Commission. Two trustees are retired police officers, and one trustee is selected by the other four, and appointed, as a ministerial act by the City Commission.
Plan type:	Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan. The plan status is closed.
Number of covered individuals:	26 retirees and beneficiaries of retirees.
Contribution requirement:	Employer contributions are actuarially determined for the remaining amount necessary to pay Normal Cost plus amortization of Unfunded Past Service Liability.; Employees must contribute are 5% of earnings. The City shall "pick-up" and pay participant contributions in lieu of after-tax payroll deductions. However, there are no active employees.
Pension plan reporting:	The plan issues, as part of the City's Annual Comprehensive Financial Report, a financial report each year, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan under the accrual basis of accounting.

Description of the benefit terms

Employees covered:	Full time Police Officers who were members of and who elected to remain in the City of Tamarac Police Officers' Pension Plan after the City contracted with the Broward Sheriff's Office as of July 1, 1989.
Types of benefits offered:	Retirement, disability, and pre-retirement death benefits
Basic pension formula:	3% of average earnings x service
Early retirement adjustment:	Eligible at age 50 with 10 years of service. Retirement benefit is reduced by 3% per year and payable immediately.
Disability pension:	Service connected disability in the case of permanent incapacity incurred in the line of duty. Benefit: The following benefits are payable until normal retirement age, at which time the retirement benefit starts, unless the participant had 10 or more years of service or the disability was service connected, in which case the greater of the disability benefit or the retirement benefit will be payable: The monthly benefit shall equal the greater of: 1. the participant's accrued benefit, or 2. current monthly base pay minus 100% City Long Term Disability Benefit, 100% Social Security, and 100% Worker's Compensation, provided the benefit paid does not exceed 75% of the employee's average monthly salary, or 3. 42% of Average Monthly Compensation.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Police Officers' Pension Plan (continued)

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

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

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

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

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

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

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

Normal Form of Benefit:

2-9 Years of Service Life Annuity

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

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

Pre-retirement death

Eligibility:

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

Benefit:

Greatest of:

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

Post-retirement death:

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

Normal retirement age:

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

Early retirement age:

Age 50 with at least 10 years of service

Vesting requirement:

100% vesting with five years of service

Form of payment:

Actuarially increased single life annuity

10-year certain and life annuity

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Police Officers' Pension Plan (continued)

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

Changes in the Net Pension Liability

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2023	\$ 7,781,047	\$ (5,869,070)	1,911,977
Change due to:			
Service cost	-	-	-
Expected interest growth	439,065	-	439,065
Investment (income)loss	-	(901,968)	(901,968)
Demographic experience	(279,745)	-	(279,745)
Employer contributions	-	(557,564)	(557,564)
State contributions	-	(233,874)	(233,874)
Benefit payments & refunds	(1,534,971)	1,534,971	-
Administrative expenses	-	79,728	79,728
Changes in benefit terms	-	-	-
Assumption changes	-	-	-
Other	709,373	(709,373)	-
Net Changes	<u>(666,278)</u>	<u>(788,080)</u>	<u>(1,454,358)</u>
Balance as of September 30, 2024	\$ <u>7,114,769</u>	\$ <u>(6,657,150)</u>	\$ <u>457,619</u>

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2024, the City recognized pension expense of \$156,682 and the City reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment gain/loss	\$ 175,184	\$ -
Total	\$ <u>175,184</u>	\$ <u>-</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Police Officers' Pension Plan (continued)

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

Year ended September 30:	
2025	\$ 45,236
2026	(96,982)
2027	116,282
2028	110,648
Thereafter	-
	<u>\$ 175,184</u>

Net Pension Liability as of September 30, 2024

Total pension liability	\$ 7,114,769
Less fiduciary net position	<u>(6,657,150)</u>
Net pension liability	<u>\$ 457,619</u>

Plan fiduciary net position
as a percentage of total pension liability 93.57 %

Information used to determine the Net Pension Liability

Employer's reporting date: September 30, 2024
Measurement date: September 30, 2024
Actuarial valuation date: October 1, 2023

Actuarial assumptions

Discount Rate	6.00%
Actuarial cost method:	Entry age normal
Amortization method:	Level Dollar, Closed
Remaining amortization period:	5 years
Asset valuation method:	4-year smoothed market
Salary increases:	Not Applicable
Investment rate of return:	6.00%
Retirement age:	Not Applicable
Mortality:	PUB-2010 Headcount Weighted Safety Healthy Retiree Mortality Table, with separate rates for males and females and ages set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2018. For males, the base mortality rates are based on the Below Median Healthy table. These are the same rates used for Special Risk Class members in the July 1, 2022 Actuarial Valuation of the Florida Retirement System (FRS). Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

Changes: No assumptions were changed since the prior measurement date.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Police Officers’ Pension Plan (continued)

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

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan’s target asset allocation as of September 30, 2024 are summarized in the following table:

Investment Category	Target Allocation	Expected Long-Term Real Return
Domestic equity	30.00%	2.25% per annum
International equity	10.00%	0.85% per annum
Domestic bonds	40.00%	1.00% per annum
International Bonds	5.00%	0.18% per annum
Real estate	15.00%	0.68% per annum
	<hr/>	
Total or weighted arithmetic average	<u>100.00%</u>	4.950% per annum

The 14.18% money weighted real rate of return (loss) expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Comparison of Net Pension Liability using Alternative Discount Rates

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

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

	Discount Rate Minus 1.00%	6.00% Discount Rate	Discount Rate Plus 1.00%
Net pension liability	\$ 957,088	\$ 457,619	\$ 16,469

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

C. Firefighters' Pension Plan

Pension Plan Description

Name of the pension plan:	City of Tamarac Firefighters' Pension Plan
Legal plan administrator:	Board of Trustees of the City of Tamarac Firefighters' Pension Plan
Plan type:	Single-employer defined benefit pension plan
Number of covered individuals:	165 (52 inactive employees and beneficiaries currently receiving benefits; 4 inactive employees entitled to but not yet receiving benefits; 109 active employees)
Contribution requirement:	Employer contributions are actuarially determined; employees must contribute 10.5% of pensionable earnings; employee contribution requirement may be amended by City ordinance, but employer contribution requirement is subject to State minimums.
Pension plan reporting:	The plan is included as a pension trust fund in the City's Annual Comprehensive Financial Report, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan under the accrual basis of accounting. The plan issues a stand alone financial report that may be obtained by writing to the City of Tamarac Firefighters' Pension Trust Fund, 7525 NW 88th Avenue, Room 201, Tamarac, Florida 33321.

Description of the benefit terms

Employees covered:	Full-time firefighters of the City of Tamarac
Types of benefits offered:	Retirement, disability, and pre-retirement death benefits
Basic pension formula:	3% of average earnings x first 15 years of service + 4% of average earnings x next 10 years of service + 3% of average earnings x service in excess of 25 years
Early retirement adjustment:	Retirement benefit is reduced by ¼% for each month by which the participant's early retirement age precedes age 55
Disability pension:	Larger of basic pension formula and the lesser of: (i) average compensation minus worker's compensation and LTD benefits, or (ii) 42% of average compensation (payable until normal retirement age for a service-connected disability) Larger of benefit payable prior to normal retirement age and basic pension formula reflecting compensation and service during the period of disability (payable after normal retirement age for a service-connected disability) Larger of basic pension formula and the lesser of: (i) average compensation minus LTD benefits, or (ii) 25% of average compensation (payable until normal retirement age for a non-service-connected disability) Larger of benefit payable prior to normal retirement age and basic pension formula (payable after normal retirement age for a non-service-connected disability)
Pre-retirement death benefit:	Basic pension formula (payable to the beneficiary of a fully vested participant for life after the participant's death prior to retirement) Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant who dies prior to retirement)
Normal retirement age:	Any age with at least 25 years of service, or Age 55 (requires at least eight years of service if hired after 2012)
Early retirement age:	Age 55 with at least 10 years of service
Vesting requirement:	100% vesting with five years of service (if hired prior to 2013) or with eight years of service (otherwise)
Form of payment:	Actuarially increased single life annuity 10-year certain and life annuity Any other actuarially equivalent form of payment approved by the Board of Trustees Single lump sum payment (automatic if the value of the benefit is \$3,500 or less)
Average earnings:	Average of the highest 60 consecutive months of total cash remuneration from the City, excluding overtime in excess of 300 hours per year earned after December 31, 2012 and payments for unused leave that accrues after that date.
Retirement subsidy:	\$10 x service (maximum of \$300), payable until age 65
Retirement supplement:	3% of average earnings, reduced for less than 2,496 hours of accrued sick leave

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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, 2024, the amount held for DROP participants is \$1,720,946

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

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

Changes in the Net Pension Liability / (Asset)

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability / (Asset)
Balance as of September 30, 2023	\$ 153,517,438	\$ (144,712,916)	\$ 8,804,522
Change due to:			
Service cost	3,468,638	-	3,468,638
Expected interest growth	10,770,481	-	10,770,481
Investment (income)loss	-	(31,519,186)	(31,519,186)
Demographic experience	2,673,489	-	2,673,489
Employer contributions	-	(1,888,077)	(1,888,077)
Employee contributions	-	(1,254,235)	(1,254,235)
Benefit payments and refunds	(5,301,934)	5,301,934	-
Administrative expenses	-	77,400	77,400
Changes in benefit terms	-	-	-
Assumption changes	-	-	-
Net changes	<u>11,610,674</u>	<u>(29,282,164)</u>	<u>(17,671,490)</u>
Balance as of September 30, 2024*	<u>\$ 165,128,112</u>	<u>\$ (173,995,080)</u>	<u>\$ (8,866,968)</u>

*Plan fiduciary net position noted above does not include advanced contributions of \$2,139,809 recorded by the Plan and included in the statement of net position subsequent to the production of the actuarial GASB 68 report.

Deferred Outflows and Inflows of Resources

For the year ended September 30,2024, the City recognized pension expense from pension activities of \$270,765 and reported deferred outflows and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment (gain)	\$ -	\$ 10,453,489
Demographic (gain)	4,448,662	372,834
Assumption changes	<u>3,542,074</u>	<u>1,019,588</u>
Total	<u>\$ 7,990,736</u>	<u>\$ 11,845,911</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Firefighters' Pension Plan (continued)

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

Year ended September 30:		
2025	\$	(604,295)
2026		4,398,311
2027		(4,219,897)
2028		(3,741,043)
2029		311,749
Thereafter		-
	\$	(3,855,175)

Net Pension Liability(asset) as of September 30, 2024

Total pension liability	\$	165,128,112
Less fiduciary net position		(173,995,080)
Net pension liability / (asset)	\$	(8,866,968)

Plan fiduciary net position as a percentage of total pension liability	105.37%
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Information used to Determine the Net Pension Liability(asset)

Employer's reporting date:	September 30, 2024
Measurement date:	September 30, 2024
Actuarial valuation date:	October 1, 2023

Actuarial assumptions

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Firefighters’ Pension Plan (continued)

Retirement: Retirement is assumed to occur at the earlier of age 55 or upon the attainment of 25 years of service.

Other decrements: Assumed employment termination is based on age, ranging from 6.00% at age 20 to 0.80% at age 50; assumed disability is based on age, ranging from 0.14% at age 20 to 1.00% at age 50.

Non-investment expenses: 0.20% of the actuarial value of assets

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

Changes: No assumptions were changed since the prior measurement date.

Determination of the Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan’s target asset allocation as of September 30, 2024 are summarized in the following table:

Investment Category	Target Allocation	Expected Long-Term Real Return
Large cap value equity	20.00%	6.30% per annum
Large cap growth equity	20.00%	6.50% per annum
Mid cap value equity	5.00%	6.65% per annum
Mid cap growth equity	5.00%	6.50% per annum
International value equity	7.50%	5.30% per annum
International growth equity	7.50%	5.25% per annum
Core fixed income	20.00%	1.29% per annum
Fund of hedge funds	10.00%	3.33% per annum
Core private real estate	5.00%	5.47% per annum
Total or weighted arithmetic average	<u>100.00%</u>	4.87% per annum

The 21.95% money weighted real rate of return (loss) expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Comparison of Net Pension Liability(asset) using Alternative Discount Rates

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Firefighters’ Pension Plan (continued)

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

	Discount Rate Minus 1.00%	7.00% Discount Rate	Discount Rate Plus 1.00%
Net pension liability (asset)	\$ 12,694,752	\$ (8,866,968)	\$ (26,278,947)

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

Pension Plan Description

Name of the pension plan: City of Tamarac Elected and Appointed Officers and Non-Represented Employees Retirement Plan

Legal plan administrator: Board of Trustees of the City of Tamarac Elected and Appointed Officers and Non-Represented Employees Retirement Plan, which consists of five trustees who are members of the plan. Two trustees are elected by the members of the plan, two are appointed by the City Manager, and the fifth is appointed by the other four.

Plan type: Single-employer defined benefit pension plan

Number of covered individuals: 205 (69 inactive employees and beneficiaries currently receiving benefits; 37 inactive employees entitled to but not yet receiving benefits; 99 active employees)

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

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

Description of the benefit terms

Employees covered: All managerial and non-bargaining employees, as well as charter officers and elected commissioners, of the City of Tamarac may voluntarily participate in the plan. Subject to certain exceptions, those individuals who were hired on and after October 1, 2005 are required to participate in the plan.

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

Basic pension formula: 6⅔% of average earnings x service, limited to 80% of average earnings (for elected officials)
4% of average earnings x service, limited to 80% of average earnings or 90% of average earnings if the City Manager has earned at least 25 years of service with the City prior to his or her appointment to that position (for City manager)
4% of average earnings x service, limited to 80% of average earnings (for 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 the normal retirement date.

Disability pension: Basic pension formula

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

Pre-retirement death benefit: 50% survivor annuity based on the basic pension formula (payable to the beneficiary of a fully vested participant for life after the participant’s death prior to retirement)
Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant who dies prior to retirement)

Normal retirement age: Age 55 with at least 25 years of service, or
Age 57 with at least 20 years of service, or
Age 60 with at least five years of service

Early retirement age: Age 50 with at least five years of service

Vesting requirement: 20% vesting for each year of service, maximum 100% vesting after five years of service

Form of payment: Actuarially increased single life annuity
10-year certain and life annuity
Actuarially equivalent joint and contingent annuity
Actuarially equivalent joint and contingent annuity with “pop-up” feature
Actuarially equivalent annuity plus a partial lump sum payment, where the lump sum payment is equal to up to three years of benefit payments with simple interest at 4% per year and a refund of the participant’s contributions during this period

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

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

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

Changes: Since the prior measurement date, the maximum benefit for the City Manager was increased from 80% of average earnings to 90% of average earnings if the City Manager has earned at least 25 years of service with the City prior to his or her appointment to that position.

Changes in the Net Pension Liability (Asset)

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability / (Asset)
Balance as of September 30, 2023	<u>\$ 70,750,666</u>	<u>\$ (69,073,034)</u>	<u>\$ 1,677,632</u>
Change due to:			
Service cost	2,812,423	-	2,812,423
Expected interest growth	5,057,969	(4,783,008)	274,961
Investment income	-	(8,868,058)	(8,868,058)
Demographic experience	(329,020)	-	(329,020)
Employer contributions	-	(488,026)	(488,026)
Employee contributions	-	(949,995)	(949,995)
Benefit payments and refunds	(2,875,368)	2,875,368	-
Changes in benefit terms	-	-	-
Administrative expenses	-	76,960	76,960
Net change	<u>4,666,004</u>	<u>(12,136,759)</u>	<u>(7,470,755)</u>
Balance as of September 30, 2024	<u>\$ 75,416,670</u>	<u>\$ (81,209,793)</u>	<u>\$ (5,793,123)</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2024, the City recognized a debit to pension expense from pension activities of \$659,991 and reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment (gain)	\$ -	\$ 3,287,206
Demographic (gain)	131,286	1,146,704
Assumption changes	<u>-</u>	<u>97,381</u>
Total	<u>\$ 131,286</u>	<u>\$ 4,531,291</u>

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

Year ended September 30:	
2025	\$ (1,152,114)
2026	600,755
2027	(2,075,036)
2028	(1,773,610)
Thereafter	<u>-</u>
	<u>\$ (4,400,005)</u>

Net Pension Liability(asset) as of September 30, 2024

Total pension liability	\$ 75,416,670
Less fiduciary net position	<u>(81,209,793)</u>
Net pension liability(asset)	<u>\$ (5,793,123)</u>

Plan fiduciary net position
as a percentage of total pension liability(asset) 107.68%

Information used to determine net pension liability(asset)

Employer's reporting date: September 30, 2024
Measurement date: September 30, 2024
Actuarial valuation date: October 1, 2023

Actuarial assumptions

Discount rate: 7% per annum (2.62% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.
Salary increases: 5.00% per annum
Cost-of-living increases: 2.00% per annum after participant has been retired for at least five years

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

Mortality basis: Pre-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year; post-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.

Retirement: Retirement is assumed to occur at the rate of 5% at each early retirement age and 100% at normal retirement age.

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

Non-investment expenses: 1.00% of covered payroll

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

Changes: No assumptions were changed since the prior measurement date.

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

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan’s target asset allocation as of September 30, 2024 are summarized in the following table:

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

The 16.42% money weighted real rate of return (loss) 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, 2024

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

Comparison of Net Pension Liability / (Asset) using Alternative Discount Rates

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

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

	Discount Rate Minus 1.00%	7.00% Discount Rate	Discount Rate Plus 1.00%
Net pension liability (asset)	\$ 2,501,874	\$ (5,793,123)	\$ (12,637,866)

NOTE 15. POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)

OPEB PLAN DESCRIPTION

Plan sponsor and administrator: City of Tamarac, Florida
 Plan type: Single-employer OPEB plan (unfunded)
 Number of covered individuals: 464 (67 inactive employees or beneficiaries currently receiving benefits; no inactive employees entitled to but not yet receiving benefits; 397 active employees)
 Contribution requirement: Retirees must contribute an amount determined periodically by the insurance carrier equal to 100% of the applicable health insurance premium; there are no minimum required employer contributions other than the explicit health insurance subsidy that is provided to certain grandfathered retirees after age 65.

Description of the benefit terms

Employees covered: Regular, full-time employees of the City
 Types of benefits offered: Post-retirement medical, dental, and life insurance
 Medical coverage: Post-retirement medical coverage is provided to eligible individuals under the same plan that covers active employees; no explicit subsidy is provided to retirees except certain retirees who were covered by an early retirement window program are eligible to receive subsidized post-employment healthcare coverage which varies by individual depending on the retiree’s election to use his early retirement window “points” to receive a partial or full subsidy towards the regular monthly premium.
 Legal authority: Under Florida State law, the City is required to offer retirees health insurance on the same basis as employees provided that the retiree pays the full premium for the relevant coverage.
 Changes: The benefit terms did not change from the prior measurement date.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

Information used to Determine the Total OPEB Liability

Employer's reporting date: September 30, 2024
Measurement date: September 30, 2024
Actuarial valuation date: October 1, 2023

Actuarial assumptions

Discount rate: 4.06% per annum; this rate was used to discount all future benefit payments and is based on the return on the S&P Municipal Bond 20-year High Grade index as of the measurement date.

Salary increase: 3.00% per annum

Cost-of-living increases: Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.

Healthcare cost trend rates: Increases in healthcare costs are assumed to be 7.00% for the 2023/24 fiscal year graded down by 0.50% per year to 5.00% for the 2027/28 and later fiscal years.

Age-related morbidity: Insurance premiums are assumed to increase with each year of age in accordance with the rates set forth in the Society of Actuaries report "Health Care Costs - From Birth to Death" prepared by Dale H. Yamamoto (June, 2013). Rates set forth in Chart 2 (Group Costs by Age for 2009/10) were used to develop the morbidity rates prior to age 65 and the rates set forth in Table 4 (Development of Plan Specific Medicare Age Curve) were used to develop the morbidity rates after age 65. Dental claims are not assumed to increase with age.

Implied subsidy: Because the insurance carrier charges the same monthly rate for health insurance regardless of age, an implied monthly subsidy for the 2023/24 fiscal year based on the age-related morbidity assumption and, for other fiscal years, the implied subsidy was increased in accordance with the healthcare cost trend rates; the implied subsidy has been assumed to disappear at age 65.

Dental and life subsidy: A life insurance subsidy was calculated for current retirees who have elected life insurance coverage, where the subsidy is based on the difference between the premium paid by retirees and a "pure" life insurance premium based on the assumptions used to perform the OPEB valuation; for some individuals there is a negative subsidy; future retirees are not assumed to elect life insurance coverage.

Dental and life subsidy: No implied subsidy has been assumed with respect to dental insurance.

Mortality basis: For general employees prior to retirement, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year; for general employees after retirement, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year; for firefighters prior to retirement, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for non-disabled firefighters after retirement, sex distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled firefighters after retirement, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Retirement:	For general employees, 5% of eligible employees are assumed to retire at each of ages 55 through 61 and 100% of eligible employees are assumed to retire at age 62 or at age 55 with 30 years of service; for firefighters, eligible employees are assumed to retire at age 55 or at any age with 25 years of service; for management employees, 5% of eligible employees are assumed to retire at each early retirement age and 100% of eligible participants are assumed to retire on their normal retirement age.
Other decrements:	For general employees, age-based rates of termination were assumed, ranging from 17.20% at age 20 to 1.10% at age 55, and age-based rates of disability were assumed, ranging from 0.07% at age 20, 0.09% at age 25, 0.11% at age 30, 0.15% at age 35, 0.19% at age 40, 0.35% at age 45, 0.51% at age 50 and 1.085% at age 55; for firefighters, age based rates of termination were assumed, ranging from 6.00% at age 20 to 0.80% at 50, and age-based rates of disability were assumed, ranging from 0.14% at age 20, 0.16% at age 25, 0.18% at age 30, 0.24% at age 35, 0.30% at age 40, 0.65% at age 45, and 1.00% at age 50; for management employees, no termination rates were assumed and assumed disability is based on the Wyatt 1985 Disability Study (Class 1).
Coverage election:	20% of eligible employees are assumed to elect medical coverage upon retirement or disability, with 50% of electing retirees also covering their spouse.
Spouses and dependents	Husbands are assumed to be three years older than wives; retirees are not assumed to have any dependent children.
COBRA:	Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.
Changes:	Since the prior measurement date, the discount rate was decreased from 4.91% per annum to 4.06% per annum.

Changes in the Total OPEB Liability

Total OPEB liability as of September 30, 2023	<u>\$ 7,579,367</u>
Changes for the year:	
Service cost	490,227
Interest	318,683
Demographic experience	(296,583)
Benefit payments	(444,946)
Assumption changes	<u>560,385</u>
Net change	<u>627,766</u>
Total OPEB liability as of September 30, 2024	<u><u>\$ 8,207,133</u></u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Deferred Inflow and Outflow of Resources

For the year ended September 30, 2024, the City recognized OPEB expense of \$1,311,134 and reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Demographic (gain)	\$ 1,816,792	\$ -
Assumption changes	-	803,935
Total	\$ 1,816,792	\$ 803,935

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

Year ended September 30:

2025	\$ 499,884
2026	499,368
2027	(14,044)
2028	(27,448)
2029	41,741
Thereafter	13,356
	<u>1,012,857</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table illustrates the impact of interest rate sensitivity on the Total OPEB liability of the City as of September 30, 2024:

	Discount Rate Minus 1.00%	4.06% Discount Rate	Discount Rate Plus 1.00%
Total OPEB liability	\$ 8,949,104	\$ 8,207,133	\$ 7,553,903

Sensitivity of the Total OPEB Liability to Changes in the healthcare cost trend rates. The following table illustrates the impact of healthcare cost trend rate sensitivity on the Total OPEB liability of the City as of September 30, 2024:

	Trend Rates Minus 1.00%	7.00% graded down to 5.00%	Trend Rates Plus 1.00%
Total OPEB liability	\$ 7,415,662	\$ 8,207,133	\$ 9,130,362

CITY OF TAMARAC, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 16. OTHER INFORMATION

A. RISK MANAGEMENT

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

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

These limits do not apply to actions brought in federal courts or to claims’ bills approved by the Florida Legislature.

The amount of risk retained by the City is reduced by the purchase of excess liability insurance of \$5 million and excess automobile liability insurance of \$2 million.

The City adjusts their insurance program limits and deductibles to enhance and refine the protection afforded. Current deductible levels 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		50,000
Property damage (named storm) - Deductible is equal to 5% of the covered loss or damage caused by the named storm. Property in the Open (PITO) limit of \$500,000 and deductible varies based on event.		

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

Claim liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. Interfund premiums are based primarily upon the insured funds' claims experience and are reported as interfund services provided and used. The claims liability of \$710,000 reported at September 30, 2024 in the Risk Management Internal Service Fund is based on GASB No. 10, “Accounting and Financial Reporting for Risk Financing and Related Insurance Issues” and GASB 62, *Codiification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* 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, 2024

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

Year Ended September 30	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	End of Year Liability
2023	\$ 667,000	\$ 1,798,791	\$ (1,819,791)	646,000
2024	646,000	2,450,823	(2,386,823)	710,000

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

B. EMPLOYEES HEALTH INSURANCE

The City is partially self-insured for employee's health insurance. Under the self-insured plan the City pays for medical claims directly based on actual claims submitted by the applicants. The City's Health Insurance Internal Service Fund is used to account for and finance both uninsured and insured risk of loss related to employee health.

Coverages for health are provided as follows:

<u>Self-Insured Retention</u>	<u>Aggregate Stop Loss</u>
\$ 250,000	\$ 7,444,482

All operating funds in the City participate in the program and make payments in the form of premiums to the Health Insurance Fund based on estimates of the amounts needed to pay prior and current claims. As of September 30, 2024 the Health Insurance fund has completed five years of activities.

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

Year Ended September 30	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	End of Year Liability
2023	334,474	6,347,035	(6,254,291) \$	427,218
2024	427,218	7,400,792	(7,412,014)	415,996

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

At September 30, 2024 the fund has an unrestricted net position of \$2,273,193.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

C. COMMITMENTS AND CONTINGENCIES

1. Pending Litigation

The City is defendant in various legal proceedings and claims arising in the ordinary course of operations. Management has instructed legal counsel to vigorously defend these actions and does not expect the ultimate liability, if any, to have a material adverse effect on the financial statements of the City.

2. Grants

Amounts received and receivables from grantor agencies are subject to audit and adjustments by grantor agencies, principally federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to not be material.

3. Interlocal Agreement with Broward County Sheriff's Office

A contract exists between Broward County Sheriff's Office and the City, whereby the Broward County Sheriff's Office provides deputy sheriffs to serve the City. These deputy sheriffs are employees of and are paid by the Broward County Sheriff's Office. The City of Tamarac pays Broward County for the police services based on an ongoing contract with annual renewals. The City recorded expenses of \$18,832,106 under this contract for the fiscal year ended September 30, 2024.

4. Interlocal Agreement with Broward County, Florida

In 1988, the City entered into an agreement with Broward County, Florida (the County) for the transmission, treatment and disposal of wastewater. The charges for service provided by the County include operating, maintenance and debt service charges for the facilities and the County's Improvement, Repair, and Replacement Fund Surcharge. The charges are adjusted annually based upon actual costs incurred in the prior year. For the fiscal year ended September 30, 2024, the City recorded expenses of \$7,289,169 under this agreement. The agreement cannot be canceled on any condition except by a mutual cancellation agreement between the City and the County. Management considers cancellation of this agreement as remote.

5. Interlocal Agreement with City of North Lauderdale, Florida

In February 2011, the City entered into an agreement with the City of North Lauderdale to provide fleet maintenance and repairs to the City of North Lauderdale's Fire Department. In September 2011, this agreement was extended to include the City of North Lauderdale's Public Works Department. Under this agreement, the City of Tamarac provides in-house and contracted service for preventative maintenance and repair services to North Lauderdale's vehicles and equipment, to include the provision of recommendations on replacement cycles of vehicles and equipment serviced under the agreement. The City of North Lauderdale is charged an annual fee for preventative maintenance and additional charges for all unscheduled repairs to include the cost for labor and parts. The agreement was effective beginning October 1, 2013 and may be terminated by each party with the provision of sixty (60) days' notice of the intention to terminate. The City recorded revenue of \$130,700 under this contract for the fiscal year ended September 30, 2024.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

6. Golf Course Management Agreement

On October 24, 2013, the City entered into a Management Agreement with Troon Golf, LLC for the management and operation of the Colony West Golf Course. The City exercised the three (3) year renewal option that expires on October 23, 2026. The incentive fee is 15% of positive Net Operating Income in excess of \$150,000, but not more than 100% of Base Management Fees paid for the fiscal year. Management fees totaled \$195,109 for fiscal year 2024.

7. Land Development Agreement

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

On June 22, 2018, the Trust entered into three agreements for the development of the land held in trust. Each agreement is effective and commenced June 22, 2018. The term of each agreement is for ninety-nine (99) years following the commencement date, unless sooner terminated, including the exercise of any option provided for under the respective agreement. The developer pays the Trust annual rent of \$400,000 under each agreement.

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

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

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

- Agreement MF1 – at any time during the first thirty (30) months, \$9,041,911, with a five percent (5%) annual increase in the sales price until sold,
- Agreement MF2 – at any time during the first thirty (30) months, \$9,041,910, with a five percent (5%) annual increase in the sales price until sold, and

As the sole beneficiary, the City was paid a total of \$1,000,000 in non-refundable deposits for the agreement period in fiscal year 2018, of this amount \$936,869 is reported as unearned revenue as of September 30, 2024. The land is reported as an investment in real property valued at \$18,083,821 by the City at fiscal year-end. Agreement C was terminated on January 11, 2024.

D. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The following funds expenditures exceeded its budget.

Public Arts Fund exceeded the budget by \$81,957.

Community Project Funding exceeded the budget by \$50,000.

Debt Service Fund exceeded the budget by \$1,769.

TAMARAC



The City For Your Life

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

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA
BUDGETARY COMPARISON SCHEDULE - UNAUDITED
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property	\$ 39,402,816	\$ 39,402,816	\$ 39,765,499	\$ 362,683
Other taxes	8,753,197	8,753,197	10,770,286	2,017,089
Franchise fees	4,972,060	4,972,060	6,719,364	1,747,304
Charges for services	1,341,795	1,341,795	1,360,414	18,619
Payment in lieu of taxes	2,278,619	2,278,619	2,278,619	-
Intergovernmental	9,757,326	9,757,326	10,341,879	584,553
Licenses and permits	779,213	779,213	577,203	(202,010)
Fines and forfeitures	533,314	533,314	323,924	(209,390)
Investment income (loss)	385,538	385,538	4,129,545	3,744,007
Lease Interest Income	-	-	359,599	359,599
Other	4,971,378	4,971,378	5,704,927	733,549
Special assessments	4,004	4,004	3,888	(116)
Total revenues	<u>73,179,260</u>	<u>73,179,260</u>	<u>82,335,147</u>	<u>9,155,887</u>
Expenditures:				
Current:				
Commission	1,285,325	1,438,302	1,196,338	241,964
City manager	3,443,015	3,455,515	2,188,867	1,266,648
City attorney	740,250	740,250	720,976	19,274
City clerk	790,108	790,108	692,101	98,007
Human resources	1,936,920	1,936,920	1,485,529	451,391
Finance	3,912,171	3,912,171	3,285,161	627,010
Information technology	4,174,923	4,274,926	3,140,776	1,134,150
Public works	11,292,276	11,656,041	9,982,692	1,673,349
Parks and recreation	7,353,384	7,515,384	5,956,231	1,559,153
Police	20,338,689	20,338,689	19,665,661	673,028
Community development	2,744,102	2,980,962	2,164,599	816,363
Non-departmental	2,865,257	2,636,632	2,994,839	(358,207)
Principal retirement	-	-	326,819	(326,819)
Interest and fiscal charges	-	-	164	(164)
Total expenditures	<u>60,876,420</u>	<u>61,675,900</u>	<u>53,800,753</u>	<u>7,875,147</u>
Excess of revenues over expenditures	<u>12,302,840</u>	<u>11,503,360</u>	<u>28,534,394</u>	<u>17,031,034</u>
Other financing sources (uses):				
Transfers in	4,151,714	4,151,714	4,151,714	-
Transfers out	(27,763,517)	(28,774,319)	(28,774,319)	-
Lease Proceeds	-	-	142,152	142,152
Subscription proceeds	-	-	136,215	136,215
Reserves	13,158,963	13,395,092	-	(13,395,092)
Contingencies	(1,850,000)	(275,847)	-	275,847
Total other financing uses	<u>(12,302,840)</u>	<u>(11,503,360)</u>	<u>(24,344,238)</u>	<u>(12,840,878)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>4,190,156</u>	<u>\$ 4,190,156</u>
Budgetary fund balances, October 1			<u>75,706,468</u>	
Budgetary fund balances, September 30			<u>\$ 79,896,624</u>	

See notes to required supplementary information.

CITY OF TAMARAC, FLORIDA
BUDGETARY COMPARISON SCHEDULE - UNAUDITED
FIRE RESCUE SPECIAL REVENUE FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 2,733,426	\$ 2,733,426	\$ 3,119,403	\$ 385,977
Intergovernmental	401,252	401,252	462,425	61,173
Investment income (loss)	26,115	26,115	551,451	525,336
Other	-	-	1,285	1,285
Special assessments	16,014,530	16,014,530	16,294,333	279,803
Total revenues	<u>19,175,323</u>	<u>19,175,323</u>	<u>20,428,897</u>	<u>1,253,574</u>
Expenditures:				
Current:				
Public safety	26,555,673	26,585,570	20,227,917	6,357,653
Debt service:				
Principal retirement	-	-	1,225	(1,225)
Capital outlay	328,500	930,684	782,582	148,102
Total expenditures	<u>26,884,173</u>	<u>27,516,254</u>	<u>21,011,724</u>	<u>6,504,530</u>
Deficiency of revenues under expenditures	<u>(7,708,850)</u>	<u>(8,340,931)</u>	<u>(582,827)</u>	<u>7,758,104</u>
Other financing sources (uses):				
Transfers in	6,921,736	6,921,736	6,921,736	-
Transfers out	(4,522,826)	(4,522,826)	(4,522,826)	-
Reserves	5,491,352	6,123,433	-	(6,123,433)
Contingencies	(181,412)	(181,412)	-	181,412
Total other financing sources (uses)	<u>7,708,850</u>	<u>8,340,931</u>	<u>2,398,910</u>	<u>(5,942,021)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	1,816,083	<u>\$ 1,816,083</u>
Budgetary fund balances, October 1			<u>6,270,271</u>	
Budgetary fund balances, September 30			<u>\$ 8,086,354</u>	

See notes to required supplementary information.

CITY OF TAMARAC, FLORIDA
NOTES TO BUDGETARY COMPARISON SCHEDULE
REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED
FISCAL YEAR ENDED SEPTEMBER 30, 2024

A. Budgetary Information

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

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

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

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

The actuarial assumptions presented below were determined as part of the actuarial valuations at the dates indicated to determine fiscal year 2024 contributions.

	Elected and Appointed and Non-represented Employees' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan	Firefighters' Pension Plan
Contributions rates (% of Payroll):				
City *	5.29%	21.08%	N/A ***	14.80%
State of Florida *	0.00%	0.00%	N/A ***	9.43%
Plan Members *	10.00%	7.00%	N/A ***	10.50%
Employer contributions made	\$ 488,026	\$ 1,608,169	\$ 1,500,811	\$ 2,227,889
Actuarial valuation date	10/1/2023	10/1/2023	10/1/2023	10/1/2023
Actuarial cost method *	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method *	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed
Asset Valuation Method	5-year smoothed market	3-year smoothed market	4-year smoothed market	3-year smoothed market
Remaining amortization period *	30 years	30 years	5 years	30 years
Actuarial assumptions:				
Investment rate of return *	7.00%	7.00%	6.00%	7.00%
Projected salary increases *	5.00%	4.00%	N/A ***	4.00%
Includes inflation at *	2.62%	3.50%	2.00%	3.00%
Cost-of-living adjustments applied **	2.00%	None **	None **	2.25%
Retirement age (years)	55-60	55-62	N/A ***	55 or 25 Yrs Svc
Mortality	PUB-2010	PUB-2010	PUB-2010	PUB-2010

* Per Actuarial Valuation Report on valuation date.

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

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

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service Cost	\$ 2,812,423	\$ 2,553,864	\$ 2,627,047	\$ 2,444,772	\$ 2,489,533	\$ 2,288,445	\$ 2,251,975	\$ 2,086,201	\$ 1,944,536	\$ 1,320,865
Interest	5,057,969	4,824,066	4,476,407	4,225,928	4,006,966	3,770,297	3,488,579	3,120,245	2,476,010	3,123,686
Differences between expected and actual experience	(329,020)	(1,908,304)	443,871	(168,150)	(1,398,766)	(891,395)	(38,118)	(1,737,213)	(1,509,282)	(1,255,372)
Changes of assumptions	-	239,152	-	(908,893)	-	-	-	3,057,582	7,868,142	(1,852,845)
Benefit payments, including refunds of member contributions	(2,875,368)	(2,498,359)	(2,405,988)	(2,100,548)	(1,777,876)	(1,858,691)	(1,669,052)	(1,336,169)	(1,632,039)	(908,052)
Net change in total pension liability	4,666,004	3,210,419	5,141,337	3,493,109	3,319,857	3,308,656	4,033,384	5,190,646	9,147,367	428,282
Total pension liability - beginning	70,750,666	67,540,247	62,398,910	58,905,801	55,585,944	52,277,288	48,243,904	43,053,258	33,905,891	33,477,609
Total pension liability - ending (a)	\$ 75,416,670	\$ 70,750,666	\$ 67,540,247	\$ 62,398,910	\$ 58,905,801	\$ 55,585,944	\$ 52,277,288	\$ 48,243,904	\$ 43,053,258	\$ 33,905,891
Plan fiduciary net position										
Contributions - employer	\$ 488,026	\$ 1,236,123	\$ 1,702,500	\$ 2,166,962	\$ 2,828,102	\$ 2,683,986	\$ 2,778,312	\$ 2,342,796	\$ 2,298,244	\$ 2,129,940
Contributions - members	949,995	852,228	803,047	845,876	886,055	754,160	710,403	687,356	627,367	735,600
Net investment income(loss)	13,651,066	5,517,258	(9,924,964)	12,145,138	3,727,642	2,927,784	3,499,623	5,407,596	2,810,599	(83,009)
Benefit payments, including refunds or member contributions	(2,875,368)	(2,498,359)	(2,405,988)	(2,100,548)	(1,777,876)	(1,858,691)	(1,669,052)	(1,336,169)	(1,632,039)	(908,052)
Administrative expense	(76,960)	(38,804)	(56,128)	(29,658)	(34,984)	(26,970)	(27,341)	(45,547)	(25,453)	(33,063)
Net change in plan fiduciary net position	12,136,759	5,068,446	(9,881,533)	13,027,770	5,628,939	4,480,269	5,291,945	7,056,032	4,078,718	1,841,416
Plan fiduciary net position - beginning	69,073,034	64,004,588	73,886,121	60,858,351	55,229,412	50,749,143	45,457,198	38,401,166	34,322,448	32,481,032
Plan fiduciary net position - ending (b)	\$ 81,209,793	\$ 69,073,034	\$ 64,004,588	\$ 73,886,121	\$ 60,858,351	\$ 55,229,412	\$ 50,749,143	\$ 45,457,198	\$ 38,401,166	\$ 34,322,448
City's net pension liability (asset) - ending (a) - (b)	\$ (5,793,123)	\$ 1,677,632	\$ 3,535,659	\$ (11,487,211)	\$ (1,952,550)	\$ 356,532	\$ 1,528,145	\$ 2,786,706	\$ 4,652,092	\$ (416,557)
Plan fiduciary net position as a percentage of the total pension liability(asset)	107.68%	97.63%	94.77%	118.41%	103.31%	99.36%	97.08%	94.22%	89.19%	10.23%
Covered payroll	\$ 9,220,100	\$ 8,354,904	\$ 8,533,482	\$ 7,981,355	\$ 6,914,733	\$ 7,567,621	\$ 7,127,437	\$ 6,738,201	\$ 6,712,583	\$ 6,474,181
City's net pension liability / (asset) as a percentage of covered payroll	-62.83%	20.08%	41.34%	-143.93%	-28.24%	4.71%	21.44%	41.36%	69.30%	-6.43%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS AND RATES OF RETURN

(Unaudited)

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

Last Ten Years

Historical Trend Information

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions	(3) Contribution Deficiency (Excess)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2024	\$ 2,154,588	\$ 488,026	\$ 1,666,562	\$ 9,220,100	5.29%
September 30, 2023	\$ 1,666,958	\$ 1,236,123	\$ 430,835	\$ 8,354,904	14.80%
September 30, 2022	\$ 1,630,185	\$ 1,702,500	\$(72,315)	\$ 8,553,482	19.90%
September 30, 2021	\$ 1,804,254	\$ 2,166,962	\$(362,708)	\$ 7,981,355	27.15%
September 30, 2020	2,776,896	2,828,102	(51,206)	6,914,733	40.90%
September 30, 2019	2,417,083	2,683,986	(266,903)	7,567,621	35.47%
September 30, 2018	2,482,858	2,778,312	(295,454)	7,127,437	38.98%
September 30, 2017	2,416,056	2,342,796	73,260	6,738,201	34.77%
September 30, 2016	1,855,752	2,298,244	(442,492)	6,712,583	34.24%
September 30, 2015	2,129,940	2,129,940	0	6,474,181	32.00%

Annual money-weighted rate of return (loss), net of investment expense	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	16.42%	7.39%	(12.35%)	19.81%	6.64%	5.68%	7.55%	13.79%	8.04%	(0.25%)

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City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

General Employee's Pension Fund

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service Cost	\$ 770,552	\$ 749,966	\$ 688,961	\$ 666,685	\$ 540,913	\$ 536,588	\$ 708,899	\$ 1,412,011	\$ 1,314,588	\$ 1,385,451
Interest	4,278,718	4,136,135	3,962,792	3,977,306	3,814,731	4,153,757	3,345,431	3,086,914	2,952,557	2,837,828
Changes of benefit terms	-	-	-	-	-	-	-	-	-	(258,593)
Differences between expected and actual experience	628,530	648,316	1,270,073	885,789	736,514	626,531	740,535	(561,637)	(286,231)	(1,062,957)
Changes of assumptions	-	-	-	4,751,305	-	(6,889,345)	-	2,771,546	-	857,017
Benefit payments, including refunds of member contributions	(3,635,606)	(3,431,959)	(3,413,158)	(3,118,152)	(2,962,575)	(2,517,179)	(2,741,058)	(2,053,539)	(1,982,529)	(1,849,346)
Net change in total pension liability	2,042,194	2,102,458	2,508,668	7,162,933	2,129,583	(4,089,648)	2,053,807	4,655,295	1,998,385	1,909,400
Total pension liability - beginning	62,329,529	60,227,071	57,718,403	50,555,470	48,425,887	52,515,535	50,461,728	45,806,433	43,808,048	41,898,648
Total pension liability - ending (a)	\$ 64,371,723	\$ 62,329,529	\$ 60,227,071	\$ 57,718,403	\$ 50,555,470	\$ 48,425,887	\$ 52,515,535	\$ 50,461,728	\$ 45,806,433	\$ 43,808,048
Plan fiduciary net position										
Contributions - employer	\$ 1,608,169	\$ 1,066,518	\$ 1,041,206	\$ 1,386,472	\$ 2,040,510	\$ 1,974,087	\$ 1,757,917	\$ 1,479,117	\$ 1,482,771	\$ 1,465,206
Contributions - members	754,585	679,366	687,947	623,501	642,528	618,834	601,734	603,079	552,111	567,806
Net investment income(loss)	11,842,876	4,517,049	(9,976,700)	10,704,230	5,486,356	2,295,526	3,304,999	4,522,021	3,225,310	(1,451,074)
Benefit payments, including refunds or member contributions	(3,635,606)	(3,431,959)	(3,413,158)	(3,118,152)	(2,962,575)	(2,517,179)	(2,741,058)	(2,053,539)	(1,982,529)	(1,849,346)
Administrative expense	(65,705)	(49,144)	(101,515)	(46,004)	(46,158)	(80,855)	(51,831)	(63,368)	(42,492)	(54,870)
Net change in plan fiduciary net position	10,504,319	2,781,830	(11,762,220)	9,550,047	5,160,661	2,290,413	2,871,761	4,487,310	3,235,171	(1,322,278)
Plan fiduciary net position - beginning	60,225,769	57,443,939	69,206,159	59,656,112	54,495,451	52,205,038	49,333,277	44,843,967	41,608,796	42,931,074
Plan fiduciary net position - ending (b)	\$ 70,730,088	\$ 60,225,769	\$ 57,443,939	\$ 69,206,159	\$ 59,656,112	\$ 54,495,451	\$ 52,205,038	\$ 49,331,277	\$ 44,843,967	\$ 41,608,796
City's net pension liability (asset) - ending (a) - (b)	\$ (6,358,365)	\$ 2,103,760	\$ 2,783,132	\$ (11,487,756)	\$ (9,100,642)	\$ (6,069,564)	\$ 310,497	\$ 1,130,451	\$ 962,466	\$ 2,199,252
Plan fiduciary net position as a percentage of the total pension liability(asset)	109.88%	96.62%	95.38%	119.90%	118.00%	112.53%	99.41%	97.76%	97.90%	94.98%
Covered payroll	\$ 7,630,216	\$ 10,030,191	\$ 9,499,127	\$ 8,866,823	\$ 9,166,171	\$ 8,840,505	\$ 8,491,786	\$ 8,211,577	\$ 7,887,295	\$ 8,111,500
City's net pension liability / (asset) as a percentage of covered payroll	-83.33%	20.97%	29.30%	-129.56%	-99.29%	-68.66%	3.66%	13.74%	12.20%	27.11%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

General Employees' Pension Fund

Last Ten Years

Historical Trend Information

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions	(3) Contribution Deficiency (Excess)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2024	\$ 1,610,500	\$ 1,608,169	2,331	\$ 7,630,216	21.08%
September 30, 2023	\$ 1,436,374	\$ 1,066,518	369,856	\$ 10,030,191	10.63%
September 30, 2022	1,465,327	\$ 1,041,206	424,121	\$ 9,499,127	10.96%
September 30, 2021	1,323,604	1,386,472	(62,868)	8,866,823	22.67%
September 30, 2020	1,869,756	2,040,510	(170,754)	9,166,171	29.98%
September 30, 2019	1,854,734	1,974,087	(119,353)	8,840,505	29.75%
September 30, 2018	1,960,758	1,757,917	202,841	8,491,786	27.15%
September 30, 2017	1,867,822	1,479,117	388,705	8,211,577	23.62%
September 30, 2016	1,368,447	1,482,771	(114,324)	7,887,295	23.68%
September 30, 2015	1,348,945	1,465,206	(116,261)	8,111,500	22.20%

Annual money-weighted rate of return (loss), net of investment expense	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	19.89%	7.48%	(14.60%)	18.12%	10.10%	4.40%	6.73%	10.09%	7.75%	(3.37%)

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City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

Police Officers' Pension Fund

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Interest	\$ 439,065	\$ 458,160	\$ 479,118	\$ 545,283	\$ 559,419	\$ 592,242	\$ 662,686	\$ 669,345	\$ 689,361	\$ 704,633
Differences between expected and actual experience	(279,745)	88,161	35,004	179,865	170,559	24,820	(752,579)	82,265	425,538	604,430
Changes of assumptions	-	-	-	(194,563)	-	166,106	-	238,558	-	-
Benefit payments, including refunds of member contributions	(1,534,971)	(1,913,929)	(1,293,781)	(1,345,188)	(1,342,446)	(1,274,000)	(1,252,262)	(1,338,322)	(1,080,039)	(1,068,771)
Other - EOY Share Plan Payment Due	709,373	638,876	422,002	397,855	400,972	391,766	345,451	295,487	-	-
Net change in total pension liability	(666,278)	(728,732)	(357,657)	(416,748)	(211,496)	(99,066)	(996,704)	(52,667)	34,860	240,292
Total pension liability - beginning	7,781,047	8,509,779	8,867,436	9,284,184	9,495,680	9,594,746	10,591,450	10,644,117	10,609,257	10,368,965
Total pension liability - ending (a)	\$ 7,114,769	\$ 7,781,047	\$ 8,509,779	\$ 8,867,436	\$ 9,284,184	\$ 9,495,680	\$ 9,594,746	\$ 10,591,450	\$ 10,644,117	\$ 10,609,257
Plan fiduciary net position										
Contributions - employer	\$ 557,564	\$ 610,263	\$ 577,870	\$ 637,886	\$ 637,886	\$ 588,394	\$ 591,000	\$ 610,061	\$ 515,895	\$ 693,807
Contributions - state	233,874	233,874	233,874	233,874	233,874	233,874	233,874	233,874	515,886	-
Net investment income(loss)	901,968	372,915	(662,776)	1,059,372	371,175	172,772	384,223	565,548	332,303	24,495
Benefit payments, including refunds or member contributions	(1,534,971)	(1,913,929)	(1,293,781)	(1,345,188)	(1,342,446)	(1,274,000)	(1,252,262)	(1,338,323)	(1,080,039)	(1,068,771)
Administrative expense	(79,728)	(68,538)	(74,183)	(67,658)	(68,399)	(64,456)	(59,769)	(61,081)	(65,966)	(67,343)
Other - EOY Share Plan Payment Due	709,373	638,876	422,002	397,855	400,972	391,766	345,451	295,487	-	-
Net change in plan fiduciary net position	788,080	(126,539)	(796,994)	916,141	233,062	48,350	242,517	305,566	218,079	(417,812)
Plan fiduciary net position - beginning	5,869,070	5,995,609	6,792,603	5,876,462	5,643,400	5,595,050	5,352,533	5,046,967	4,828,888	5,246,700
Plan fiduciary net position - ending (b)	\$ 6,657,150	\$ 5,869,070	\$ 5,995,609	\$ 6,792,603	\$ 5,876,462	\$ 5,643,400	\$ 5,595,050	\$ 5,352,533	\$ 5,046,967	\$ 4,828,888
City's net pension liability (asset) - ending (a) - (b)	\$ 457,619	\$ 1,911,977	\$ 2,514,170	\$ 2,074,833	\$ 3,407,722	\$ 3,852,280	\$ 3,999,696	\$ 5,238,917	\$ 5,597,150	\$ 5,780,369
Plan fiduciary net position as a percentage of the total pension liability	93.57%	75.43%	70.46%	76.60%	63.30%	59.43%	58.31%	50.54%	47.42%	45.52%
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

Police Officers' Pension Fund

Last Ten Years

Historical Trend Information

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions	(3) Contribution Deficiency (Excess)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2024	\$ 1,500,811	\$ 1,500,811	\$ 0	0	N/A
September 30, 2023	\$ 1,483,013	\$ 1,483,013	\$ 0	\$ 0	N/A
September 30, 2022	\$ 1,220,307	\$ 1,233,746	(13,439)	0	N/A
September 30, 2021	1,239,607	1,269,615	(30,008)	0	N/A
September 30, 2020	1,272,732	1,272,732	0	0	N/A
September 30, 2019	1,214,034	1,214,034	0	0	N/A
September 30, 2018	1,141,920	1,170,325	(28,405)	0	N/A
September 30, 2017	1,139,392	1,139,422	(30)	0	N/A
September 30, 2016	1,031,781	1,031,781	0	0	N/A
September 30, 2015	693,807	693,807	0	0	N/A

Annual money-weighted rate of return (loss), net of investment expense	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	14.18%	5.43%	(11.28%)	18.22%	6.62%	6.50%	5.50%	5.50%	5.50%	5.50%

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City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY / (ASSET) AND RELATED RATIOS
Last Ten Years
(Unaudited)
Firefighters' Pension Fund

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service Cost	\$ 3,468,638	\$ 3,642,121	\$ 3,860,463	\$ 3,472,166	\$ 2,831,837	\$ 2,518,275	\$ 3,145,611	\$ 2,942,417	\$ 2,573,593	\$ 2,486,578
Interest	10,770,481	10,217,332	9,425,742	9,077,543	8,435,957	9,211,746	7,659,133	6,860,294	6,498,728	6,292,030
Differences between expected and actual experience	2,673,489	112,676	3,122,971	659,321	1,343,524	(2,266,541)	(20,239)	(842,279)	(186,453)	(2,722,163)
Changes of assumptions	-	-	-	9,192,398	-	(15,585,110)	-	6,564,187	-	1,052,078
Benefit payments, including refunds of member contributions	(5,301,934)	(5,465,111)	(4,718,946)	(4,589,642)	(4,251,962)	(3,979,790)	(5,941,854)	(3,840,919)	(3,790,644)	(4,046,517)
Net change in total pension liability	11,610,674	8,507,018	11,690,230	17,811,786	8,359,356	(10,101,420)	4,842,651	11,683,700	5,095,224	3,062,006
Total pension liability - beginning	153,517,438	145,010,420	133,320,190	115,508,404	107,149,048	117,250,468	112,407,817	100,724,117	95,628,893	92,566,887
Total pension liability - ending (a)	\$ 165,128,112	\$ 153,517,438	\$ 145,010,420	\$ 133,320,190	\$ 115,508,404	\$ 107,149,048	\$ 117,250,468	\$ 112,407,817	\$ 100,724,117	\$ 95,628,893
Plan fiduciary net position										
Contributions - employer	\$ 1,888,077	\$ 2,973,891	\$ 4,245,551	\$ 4,877,156	\$ 5,140,352	\$ 5,472,438	\$ 4,902,102	\$ 4,490,615	\$ 4,125,516	\$ 3,783,852
Contributions - members	1,254,235	1,242,414	1,312,238	1,323,976	1,212,385	1,179,179	1,062,211	997,514	935,054	820,904
Net investment income(loss)	31,519,186	16,859,288	(27,118,278)	28,724,262	11,271,477	3,270,029	7,179,223	10,035,692	6,373,454	(1,936,546)
Benefit payments, including refunds or member contributions	(5,301,934)	(5,465,111)	(4,718,946)	(4,589,642)	(4,251,962)	(3,979,790)	(5,941,854)	(3,840,919)	(3,790,644)	(4,574,071)
Administrative expense	(77,400)	(59,053)	(59,007)	(22,822)	(47,041)	(53,327)	(60,614)	(90,598)	(40,399)	(58,958)
Net change in plan fiduciary net position	29,282,164	15,551,429	(26,338,442)	30,312,930	13,325,211	5,888,529	7,141,068	11,592,304	7,602,981	(1,964,819)
Plan fiduciary net position - beginning	144,712,916	129,161,487	155,499,929	125,186,999	111,861,788	105,973,259	98,832,191	87,239,887	79,636,906	81,601,725
Plan fiduciary net position - ending (b)	\$ 173,995,080	\$ 144,712,916	\$ 129,161,487	\$ 155,499,929	\$ 125,186,999	\$ 111,861,788	\$ 105,973,259	\$ 98,832,191	\$ 87,239,887	\$ 79,636,906
City's net pension liability (asset) - ending (a) - (b)	\$ (8,866,968)	\$ 8,804,522	\$ 15,848,933	\$ (22,179,739)	\$ (9,678,595)	\$ (4,712,740)	\$ 11,277,209	\$ 13,575,626	\$ 13,484,230	\$ 15,991,987
Plan fiduciary net position as a percentage of the total pension liability(asset)	105.37%	94.26%	89.07%	116.64%	108.38%	104.40%	90.38%	87.92%	86.61%	83.28%
Covered payroll	\$ 10,340,627	\$ 10,869,639	\$ 11,217,203	\$ 10,475,482	\$ 10,130,745	\$ 9,136,470	\$ 8,527,415	\$ 8,098,963	\$ 7,564,449	\$ 7,818,131
City's net pension liability / (asset) as a percentage of covered payroll	-85.75%	81.00%	141.29%	-211.73%	-95.54%	-51.58%	132.25%	167.62%	178.26%	204.55%

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

Firefighters' Pension Fund

Last Ten Years

Historical Trend Information

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions	(3) Contribution Deficiency (Excess)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2024	\$ 4,027,886	\$ 1,888,077	\$ 2,139,809	\$ 10,340,627	18.26%
September 30, 2023	\$ 2,634,079	\$ 2,973,891	\$(339,812)	\$ 10,869,639	27.36%
September 30, 2022	\$ 3,285,594	\$ 4,245,551	(959,957)	\$ 11,217,203	37.85%
September 30, 2021	4,193,852	4,877,156	(683,304)	10,475,482	46.56%
September 30, 2020	4,741,003	5,140,352	(399,349)	10,130,745	50.74%
September 30, 2019	4,690,886	5,472,438	(781,552)	9,136,470	59.90%
September 30, 2018	4,393,469	4,902,102	(508,633)	8,527,415	57.49%
September 30, 2017	4,581,914	4,490,615	91,299	8,098,963	55.45%
September 30, 2016	3,840,846	4,125,516	(284,670)	7,564,449	54.54%
September 30, 2015	3,783,852	3,783,852	0	7,818,131	51.60%

Annual money-weighted rate of return (loss), net of investment expense	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	21.95%	8.50%	-17.40%	22.80%	9.98%	3.05%	7.27%	11.40%	7.94%	-2.38%

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City of Tamarac, Florida
OTHER POST EMPLOYMENT BENEFITS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
Last Seven Years
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service Cost	\$ 490,227	\$ 348,854	\$ 357,027	\$ 466,290	\$ 498,672	\$ 154,591	\$ 153,006
Interest	318,683	370,497	381,837	199,004	76,053	116,149	116,327
Demographic gain/loss	(296,583)	-	(112,853)	-	98,128	-	-
Benefit payments, including refunds of member contributions	(444,946)	(499,793)	(431,358)	(430,275)	(415,028)	(231,048)	(213,752)
Assumption changes	560,385	(84,007)	(611,951)	(310,946)	4,417,574	17,652	-
Net change in total OPEB liability	627,766	135,551	(417,298)	(75,927)	4,675,399	57,344	55,581
Total OPEB liability - beginning	7,579,367	7,443,816	7,861,114	7,937,041	3,261,642	3,204,298	3,148,717
Total OPEB liability - ending	\$ 8,207,133	\$ 7,579,367	\$ 7,443,816	\$ 7,861,114	\$ 7,937,041	\$ 3,261,642	\$ 3,204,298
Covered-employee payroll	\$ 27,190,943	\$ 26,921,716	\$ 26,921,716	\$ 28,298,565	\$ 23,851,652	\$ 22,129,414	\$ 26,724,605
City's total OPEB liability as a percentage of covered-employee payroll	30.18%	28.15%	27.65%	27.78%	33.28%	14.74%	11.99%

Notes to Schedule:

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

Since the prior measurement date, the discount rate was decreased from 4.91% per annum to 4.06% per annum.

There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

TAMARAC



The City For Your Life

COMBINING FINANCIAL STATEMENTS

TAMARAC



The City For Your Life

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

Community Project Funding - to account for funds received from the U.S Department of Housing and Urban Development for the purpose of providing affordable housing in the City.

Debt Service Fund

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

Capital Projects Funds

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

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

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

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

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

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2024

Special Revenue

	Law Enforcement Trust-State	Impact Fee Funds	Public Arts	Local Option Gas Tax	Building Department	Housing Grant Programs	Hurricane Irma	Donations and Sponsorship	Streetscape Improvements	State Affordable Housing Assistance
ASSETS										
Cash and cash equivalents	\$ 185,175	\$ 713,460	\$ 1,783,080	\$ 951,823	\$ 4,049,235	\$ 902,845	\$ 81,144	\$ 71,289	\$ 1,678	\$ -
Investments	112,604	433,854	1,084,295	578,805	2,462,350	779,560	49,343	43,348	-	-
Accounts receivable - net	-	-	-	-	-	-	-	-	-	666,263
Due from other funds	-	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	425,770	-	-	-	-
Total assets	<u>\$ 297,779</u>	<u>\$ 1,147,314</u>	<u>\$ 2,867,375</u>	<u>\$ 1,530,628</u>	<u>\$ 6,511,585</u>	<u>\$ 2,108,175</u>	<u>\$ 130,487</u>	<u>\$ 114,637</u>	<u>\$ 1,678</u>	<u>\$ 666,263</u>
LIABILITIES										
Accounts payable	\$ -	\$ -	\$ 4,150	\$ -	\$ 4,401	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	256	-	-	63,254	2,325	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-
Due to other governmental units	-	-	-	-	112,999	57,250	36,215	-	-	-
Deposits payable	-	-	-	-	3,192	-	-	-	-	-
Unearned revenue	-	-	-	-	-	2,048,600	-	-	-	-
Total liabilities	<u>-</u>	<u>256</u>	<u>4,150</u>	<u>-</u>	<u>183,846</u>	<u>2,108,175</u>	<u>36,215</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES										
Unavailable revenue	-	-	-	-	-	-	-	-	-	666,263
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>666,263</u>
FUND BALANCES										
Restricted for:										
Public safety	297,779	-	-	-	6,327,739	-	-	-	-	-
Transportation	-	-	-	1,530,628	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Economic development	-	1,147,058	2,551,220	-	-	-	-	114,637	-	-
Capital projects	-	-	312,005	-	-	-	-	-	1,678	-
Committed for:										
Capital projects	-	-	-	-	-	-	-	-	-	-
Assigned:										
Capital projects	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	94,272	-	-	-
Total fund balances (deficit)	<u>297,779</u>	<u>1,147,058</u>	<u>2,863,225</u>	<u>1,530,628</u>	<u>6,327,739</u>	<u>-</u>	<u>94,272</u>	<u>114,637</u>	<u>1,678</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 297,779</u>	<u>\$ 1,147,314</u>	<u>\$ 2,867,375</u>	<u>\$ 1,530,628</u>	<u>\$ 6,511,585</u>	<u>\$ 2,108,175</u>	<u>\$ 130,487</u>	<u>\$ 114,637</u>	<u>\$ 1,678</u>	<u>\$ 666,263</u>

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2024

	Special Revenue		Debt Service	Capital Projects					Total Nonmajor Governmental Funds	
	Sales Tax Surtax	ARPA Fund	Community Project Funding	Debt Service Fund	2005 Capital Improvement Projects	Capital Maintenance	Capital Equipment	Roadway and Median Improvement		Corridor Improvement
ASSETS										
Cash and cash equivalents	\$ -	\$ 248,483	\$ -	\$ 176,253	\$ 267,515	\$ 2,997,309	\$ 5,655,330	\$ 4,776,005	\$ 6,716,975	\$ 29,577,599
Investments	-	151,103	-	105,991	162,676	1,822,671	3,439,021	2,904,301	4,084,611	18,214,533
Accounts receivable - net	-	-	-	-	-	-	-	-	-	666,263
Due from other funds	7,901	-	-	-	-	-	-	-	-	7,901
Due from other governments	2,151,528	-	50,000	-	-	-	-	-	-	2,627,298
Total assets	\$ 2,159,429	\$ 399,586	\$ 50,000	\$ 282,244	\$ 430,191	\$ 4,819,980	\$ 9,094,351	\$ 7,680,306	\$ 10,801,586	\$ 51,093,594
LIABILITIES										
Accounts payable	\$ 181,298	\$ 23,569	\$ -	\$ 3,750	\$ -	\$ 4,383	\$ 50,081	\$ 20,663	\$ 50,782	\$ 343,077
Accrued payroll	-	-	-	-	-	-	-	-	-	65,835
Due to other funds	1,975,469	-	50,000	-	-	-	-	-	-	2,025,469
Due to other governmental units	2,662	-	-	-	-	-	-	-	-	209,126
Deposits payable	-	-	-	-	-	-	-	-	-	3,192
Unearned revenue	-	376,017	-	-	-	-	-	-	-	2,424,617
Total liabilities	2,159,429	399,586	50,000	3,750	-	4,383	50,081	20,663	50,782	5,071,316
DEFERRED INFLOWS OF RESOURCES										
Unavailable revenue	-	-	-	-	-	-	-	-	-	666,263
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	666,263
FUND BALANCES										
Restricted for:										
Public safety	-	-	-	-	-	-	-	-	-	6,625,518
Transportation	-	-	-	-	-	-	-	-	-	1,530,628
Debt service	-	-	-	278,494	-	-	-	-	-	278,494
Economic development	-	-	-	-	-	-	-	-	-	3,812,915
Capital projects	-	-	-	-	-	-	-	-	2,989,565	3,303,248
Committed for:										
Capital projects	-	-	-	-	430,191	697,708	3,643,186	123,259	-	4,894,344
Assigned:										
Capital projects	-	-	-	-	-	4,117,889	5,401,084	7,536,384	7,761,239	24,816,596
Economic development	-	-	-	-	-	-	-	-	-	94,272
Total fund balances (deficit)	-	-	-	278,494	430,191	4,815,597	9,044,270	7,659,643	10,750,804	45,356,015
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 2,159,429	\$ 399,586	\$ 50,000	\$ 282,244	\$ 430,191	\$ 4,819,980	\$ 9,094,351	\$ 7,680,306	\$ 10,801,586	\$ 51,093,594

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, 2024

Special Revenue

	Law Enforcement Trust-State	Impact Fee Funds	Public Arts	Local Option Gas Tax	Building Department	Housing Grant Programs	Hurricane Irma	Donations and Sponsorship	Streetscape Improvements	State Affordable Housing Assistance
Revenues:										
Taxes	\$ -	\$ -	\$ -	\$ 429,360	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	44,920	108,269	-	23,656	-	-	-	-	-
Intergovernmental	21,593	-	382,501	-	-	1,111,987	-	-	-	-
Licenses and permits	-	-	-	-	2,527,723	-	-	-	-	-
Fines and forfeitures	-	-	-	-	402,531	-	-	-	-	-
Investment income (loss)	26,033	56,324	124,603	90,923	313,983	53,886	6,071	4,847	-	-
Donations from private sources	-	-	-	-	-	-	-	65,817	-	-
Program repayment	-	15,445	-	-	-	36,091	-	-	-	-
Miscellaneous	-	-	-	-	22,384	-	-	-	-	-
Total revenues	47,626	116,689	615,373	520,283	3,290,277	1,201,964	6,071	70,664	-	-
Expenditures:										
Current:										
General government	-	-	-	-	-	-	-	35,528	-	-
Public safety	-	-	-	-	2,613,919	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	150,813	-	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-	-	-	-	-
Economic environment	-	216,376	-	-	-	1,201,964	-	-	-	-
Human services	-	-	-	-	-	-	-	2,924	-	-
Debt service:										
Principal retirement	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-
Capital outlay	308,370	-	153,544	-	-	-	-	-	-	-
Total expenditures	308,370	216,376	304,357	-	2,613,919	1,201,964	-	38,452	-	-
Excess (deficiency) of revenues over (under) expenditures	(260,744)	(99,687)	311,016	520,283	676,358	-	6,071	32,212	-	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(15,000)	-	(1,400,000)	(783,745)	-	-	-	-	-
Total other financing sources (uses)	-	(15,000)	-	(1,400,000)	(783,745)	-	-	-	-	-
Net change in fund balance	(260,744)	(114,687)	311,016	(879,717)	(107,387)	-	6,071	32,212	-	-
Fund balances, October 1	558,523	1,261,745	2,552,209	2,410,345	6,435,126	-	88,201	82,425	1,678	-
Fund balances (deficit), September 30	\$ 297,779	\$ 1,147,058	\$ 2,863,225	\$ 1,530,628	\$ 6,327,739	\$ -	\$ 94,272	\$ 114,637	\$ 1,678	\$ -

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, 2024

	Special Revenue		Debt Service		Capital Projects				Total Nonmajor Governmental Funds	
	Sales Tax Surtax	ARPA Fund	Community Project Funding	Debt Service Fund	2005 Capital Improvement Projects	Capital Maintenance	Capital Equipment	Roadway and Median Improvement		Corridor Improvement
Revenues:										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 429,360
Charges for services	-	-	-	-	-	-	-	-	-	176,845
Intergovernmental	2,975,218	666,694	50,000	-	-	-	-	-	100,000	5,307,993
Licenses and permits	-	-	-	-	-	-	-	-	-	2,527,723
Fines and forfeitures	-	-	-	-	-	-	-	-	-	402,531
Investment income (loss)	4,435	38,932	-	58,139	20,015	224,162	400,179	252,564	426,024	2,101,120
Donations from private sources	-	-	-	-	-	-	-	-	-	65,817
Program repayment	-	-	-	-	-	-	-	-	-	51,536
Miscellaneous	-	-	-	-	-	-	-	-	-	22,384
Total revenues	2,979,653	705,626	50,000	58,139	20,015	224,162	400,179	252,564	526,024	11,085,309
Expenditures:										
Current:										
General government	-	705,626	-	-	-	229,194	-	-	-	970,348
Public safety	-	-	-	-	-	-	-	-	-	2,613,919
Transportation	-	-	-	-	-	-	-	-	10,198	10,198
Culture and recreation	-	-	-	-	-	-	-	-	-	150,813
Physical environment	75,371	-	-	-	-	-	-	-	-	75,371
Economic environment	-	-	50,000	-	-	-	-	-	-	1,468,340
Human services	-	-	-	-	-	-	-	-	-	2,924
Debt service:										
Principal retirement	-	-	-	1,655,000	-	-	-	-	-	1,655,000
Interest and fiscal charges	-	-	-	901,768	-	-	-	-	-	901,768
Capital outlay	2,899,952	-	-	-	-	243,435	199,598	178,877	300,509	4,284,285
Total expenditures	2,975,323	705,626	50,000	2,556,768	-	472,629	199,598	178,877	310,707	12,132,966
Excess (deficiency) of revenues over (under) expenditures	4,330	-	-	(2,498,629)	20,015	(248,467)	200,581	73,687	215,317	(1,047,657)
Other financing sources (uses):										
Transfers in	-	-	-	2,544,949	-	401,000	1,400,232	5,328,917	3,848,224	13,523,322
Transfers out	-	-	-	-	-	-	-	-	-	(2,198,745)
Total other financing sources (uses)	-	-	-	2,544,949	-	401,000	1,400,232	5,328,917	3,848,224	11,324,577
Net change in fund balance	4,330	-	-	46,320	20,015	152,533	1,600,813	5,402,604	4,063,541	10,276,920
Fund balances, October 1	(4,330)	-	-	232,174	410,176	4,663,064	7,443,457	2,257,039	6,687,263	35,079,095
Fund balances (deficit), September 30	\$ -	\$ -	\$ -	\$ 278,494	\$ 430,191	\$ 4,815,597	\$ 9,044,270	\$ 7,659,643	\$ 10,750,804	\$ 45,356,015

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
LAW ENFORCEMENT TRUST-STATE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 21,593	\$ 21,593
Investment income (loss)	-	-	26,033	26,033
Total revenues	<u>-</u>	<u>-</u>	<u>47,626</u>	<u>47,626</u>
Expenditures:				
Current:				
Capital outlay	-	543,647	308,370	235,277
Total expenditures	<u>-</u>	<u>543,647</u>	<u>308,370</u>	<u>235,277</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(543,647)</u>	<u>(260,744)</u>	<u>282,903</u>
Other financing sources (uses):				
Reserves	-	543,647	-	(543,647)
Total other financing sources (uses)	<u>-</u>	<u>543,647</u>	<u>-</u>	<u>(543,647)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(260,744)</u>	<u>\$ (260,744)</u>
Fund balances at beginning of year			<u>558,523</u>	
Fund balances at end of year			<u>\$ 297,779</u>	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
IMPACT FEE FUNDS
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 75,000	\$ 75,000	\$ 44,920	\$ (30,080)
Investment income (loss)	-	-	56,324	56,324
Program repayment	-	-	15,445	15,445
Total revenues	<u>75,000</u>	<u>75,000</u>	<u>116,689</u>	<u>41,689</u>
Expenditures:				
Current:				
Economic environment	<u>355,000</u>	<u>355,000</u>	<u>216,376</u>	<u>138,624</u>
Total expenditures	<u>355,000</u>	<u>355,000</u>	<u>216,376</u>	<u>138,624</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(280,000)</u>	<u>(280,000)</u>	<u>(99,687)</u>	<u>180,313</u>
Other financing sources (uses):				
Transfers out	(15,000)	(15,000)	(15,000)	-
Reserves	<u>295,000</u>	<u>295,000</u>	<u>-</u>	<u>(295,000)</u>
Total other financing sources (uses)	<u>280,000</u>	<u>280,000</u>	<u>(15,000)</u>	<u>(295,000)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(114,687)</u>	<u>\$ (114,687)</u>
Fund balances at beginning of year			<u>1,261,745</u>	
Fund balances at end of year			<u>\$ 1,147,058</u>	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
PUBLIC ARTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 250,000	\$ 250,000	\$ 108,269	\$ (141,731)
Intergovernmental	-	-	382,501	382,501
Investment income (loss)	6,000	6,000	124,603	118,603
Total revenues	<u>256,000</u>	<u>256,000</u>	<u>615,373</u>	<u>359,373</u>
Expenditures:				
Current:				
Culture and recreation	100,000	222,400	150,813	71,587
Capital outlay:				
Culture and recreation	-	-	153,544	(153,544)
Total expenditures	<u>100,000</u>	<u>222,400</u>	<u>304,357</u>	<u>(81,957)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>156,000</u>	<u>33,600</u>	<u>311,016</u>	<u>277,416</u>
Other financing sources (uses):				
Reserves	144,000	144,000	-	(144,000)
Contingencies	(300,000)	(177,600)	-	177,600
Total other financing sources (uses)	<u>(156,000)</u>	<u>(33,600)</u>	<u>-</u>	<u>33,600</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	311,016	<u>\$ 311,016</u>
Fund balances at beginning of year			<u>2,552,209</u>	
Fund balances at end of year			<u>\$ 2,863,225</u>	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
LOCAL OPTION GAS TAX FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other taxes	\$ 418,911	\$ 418,911	\$ 429,360	\$ 10,449
Investment income (loss)	3,152	3,152	90,923	87,771
Total revenues	<u>422,063</u>	<u>422,063</u>	<u>520,283</u>	<u>98,220</u>
Expenditures:				
Current:				
Transportation	199,661	199,661	-	199,661
Total expenditures	<u>199,661</u>	<u>199,661</u>	<u>-</u>	<u>199,661</u>
Excess (deficiency) of revenues over (under) expenditures	<u>222,402</u>	<u>222,402</u>	<u>520,283</u>	<u>297,881</u>
Other financing sources (uses):				
Transfers out	(1,400,000)	(1,400,000)	(1,400,000)	-
Reserves	1,177,598	1,177,598	-	(1,177,598)
Total other financing sources (uses)	<u>(222,402)</u>	<u>(222,402)</u>	<u>(1,400,000)</u>	<u>(1,177,598)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(879,717)</u>	<u>\$ (879,717)</u>
Fund balances at beginning of year			<u>2,410,345</u>	
Fund balances at end of year			<u>\$ 1,530,628</u>	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
BUILDING DEPARTMENT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 20,000	\$ 20,000	\$ 23,656	\$ 3,656
Licenses and permits	2,565,375	2,565,375	2,527,723	(37,652)
Fines and forfeitures	200,000	200,000	402,531	202,531
Investment income (loss)	15,000	15,000	313,983	298,983
Other	20,000	20,000	22,384	2,384
Total revenues	<u>2,820,375</u>	<u>2,820,375</u>	<u>3,290,277</u>	<u>469,902</u>
Expenditures:				
Current:				
Public safety	3,242,135	3,242,135	2,613,919	628,216
Capital outlay:				
Total expenditures	<u>3,242,135</u>	<u>3,242,135</u>	<u>2,613,919</u>	<u>628,216</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(421,760)</u>	<u>(421,760)</u>	<u>676,358</u>	<u>1,098,118</u>
Other financing sources (uses):				
Transfers out	(783,745)	(783,745)	(783,745)	-
Reserves	1,205,505	1,205,505	-	(1,205,505)
Total other financing sources (uses)	<u>421,760</u>	<u>421,760</u>	<u>(783,745)</u>	<u>(1,205,505)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(107,387)</u>	<u>\$ (107,387)</u>
Fund balances at beginning of year			<u>6,435,126</u>	
Fund balances at end of year			<u>\$ 6,327,739</u>	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
HOUSING GRANT PROGRAMS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 1,512,440	\$ 1,512,440	\$ 1,111,987	\$ (400,453)
Investment income (loss)	-	-	53,886	53,886
Program repayment	150,000	150,000	36,091	(113,909)
Total revenues	<u>1,662,440</u>	<u>1,662,440</u>	<u>1,201,964</u>	<u>(460,476)</u>
Expenditures:				
Current:				
Economic environment	1,662,440	1,662,440	1,201,964	460,476
Total expenditures	<u>1,662,440</u>	<u>1,662,440</u>	<u>1,201,964</u>	<u>460,476</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balances at beginning of year			-	
Fund balances at end of year			<u>\$ -</u>	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
HURRICANE IRMA FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment income (loss)	\$ -	\$ -	\$ 6,071	\$ 6,071
Total revenues	<u>-</u>	<u>-</u>	<u>6,071</u>	<u>6,071</u>
 Net change in fund balance	 <u>\$ -</u>	 <u>\$ -</u>	 6,071	 <u>\$ 6,071</u>
 Fund balances at beginning of year			 <u>88,201</u>	
Fund balances at end of year			<u>\$ 94,272</u>	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
DONATIONS AND SPONSORSHIP FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment income (loss)	\$ -	\$ -	\$ 4,847	\$ 4,847
Donations from private resources	-	-	65,817	65,817
Total revenues	<u>-</u>	<u>-</u>	<u>70,664</u>	<u>70,664</u>
Expenditures:				
Current:				
General government	-	-	35,528	(35,528)
Human services	<u>-</u>	<u>-</u>	<u>2,924</u>	<u>(2,924)</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>38,452</u>	<u>(38,452)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	32,212	<u>\$ 32,212</u>
Fund balances at beginning of year			<u>82,425</u>	
Fund balances at end of year			<u>\$ 114,637</u>	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
SALES TAX SURTAX
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ 3,196,840	\$ 2,975,218	\$ (221,622)
Investment income (loss)	-	-	4,435	4,435
Total revenues	<u>-</u>	<u>3,196,840</u>	<u>2,979,653</u>	<u>(217,187)</u>
Expenditures:				
Physical environment	-	-	75,371	(75,371)
Capital outlay:				
Capital outlay	<u>-</u>	<u>3,196,840</u>	<u>2,899,952</u>	<u>296,888</u>
Total expenditures	<u>-</u>	<u>3,196,840</u>	<u>2,975,323</u>	<u>221,517</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	4,330	<u>\$ 4,330</u>
Fund balances at beginning of year			<u>(4,330)</u>	
Fund balances at end of year			<u>\$ -</u>	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
ARPA FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 666,694	\$ 666,694
Investment income (loss)	-	-	38,932	38,932
Total revenues	<u>-</u>	<u>-</u>	<u>705,626</u>	<u>705,626</u>
Expenditures:				
General government	-	897,007	705,626	191,381
Total expenditures	<u>-</u>	<u>897,007</u>	<u>705,626</u>	<u>191,381</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(897,007)</u>	<u>-</u>	<u>897,007</u>
Other financing sources (uses):				
Reserves	-	897,007	-	(897,007)
Total other financing sources (uses)	<u>-</u>	<u>897,007</u>	<u>-</u>	<u>(897,007)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balances at beginning of year			<u>-</u>	
Fund balances at end of year			<u>\$ -</u>	

See accompanying independent auditor's report.

**CITY OF TAMARAC, FLORIDA
COMMUNITY PROJECT FUNDING
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 50,000	\$ 50,000
Total revenues	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>
Expenditures:				
Economic environment	-	-	50,000	(50,000)
Total expenditures	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>(50,000)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balances at beginning of year			<u>-</u>	
Fund balances at end of year			<u>\$ -</u>	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment income (loss)	\$ 10,050	\$ 10,050	\$ 58,139	\$ 48,089
Total revenues	<u>10,050</u>	<u>10,050</u>	<u>58,139</u>	<u>48,089</u>
Expenditures:				
Debt service:				
Principal	1,655,000	1,655,000	1,655,000	-
Interest and fiscal charges	<u>899,999</u>	<u>899,999</u>	<u>901,768</u>	<u>(1,769)</u>
Total expenditures	<u>2,554,999</u>	<u>2,554,999</u>	<u>2,556,768</u>	<u>(1,769)</u>
Excess (deficiency) of revenues under expenditures	<u>(2,544,949)</u>	<u>(2,544,949)</u>	<u>(2,498,629)</u>	<u>46,320</u>
Other financing sources:				
Transfers in	<u>2,544,949</u>	<u>2,544,949</u>	<u>2,544,949</u>	<u>-</u>
Total other financing sources	<u>2,544,949</u>	<u>2,544,949</u>	<u>2,544,949</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	46,320	<u>\$ 46,320</u>
Fund balances at beginning of year			<u>232,174</u>	
Fund balances at end of year			<u>\$ 278,494</u>	

See accompanying independent auditor's report.

TAMARAC



The City For Your Life

**MAJOR CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE**

TAMARAC



The City For Your Life

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, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
Revenues:				
Intergovernmental	\$ 142,587	\$ 160,215	\$ -	\$ 160,215
Investment income (loss)	40,000	1,918,910	20,015	1,938,925
Miscellaneous revenues	4,039,276	127	-	127
Total revenues	<u>4,221,863</u>	<u>2,079,252</u>	<u>20,015</u>	<u>2,099,267</u>
Expenditures:				
Capital outlay:				
General government	-	4,000	-	4,000
Public safety	10,998,740	18,884	-	18,884
Transportation	1,874,465	5,086,183	-	5,086,183
Culture and recreation	611,680	726,515	-	726,515
Capital improvements	17,948,818	11,681,883	-	11,681,883
Debt service:				
Interest and fiscal charges	349,803	395,498	-	395,498
Total expenditures	<u>31,783,506</u>	<u>17,912,963</u>	<u>-</u>	<u>17,912,963</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(27,561,643)</u>	<u>(15,833,711)</u>	<u>20,015</u>	<u>(15,813,696)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	17,000,000	15,027,697	-	15,027,697
Transfers in	10,212,740	6,415,705	-	6,415,705
Transfers out	(5,199,515)	(5,199,515)	-	(5,199,515)
Reserves	6,139,515	-	-	-
Contingencies	(591,097)	-	-	-
Total other financing sources (uses)	<u>27,561,643</u>	<u>16,243,887</u>	<u>-</u>	<u>16,243,887</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 410,176</u>	<u>20,015</u>	<u>\$ 430,191</u>
Fund balances at beginning of year			<u>410,176</u>	
Fund balances at end of year			<u>\$ 430,191</u>	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
CAPITAL MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
Revenues:				
Investment income (loss)	\$ -	\$ 251,491	\$ 224,162	\$ 475,653
Total revenues	<u>-</u>	<u>251,491</u>	<u>224,162</u>	<u>475,653</u>
Expenditures:				
Capital outlay:				
General government	7,143,053	3,382,556	472,629	3,855,185
Culture and recreation	1,570,999	1,143,656	-	1,143,656
Total expenditures	<u>8,714,052</u>	<u>4,526,212</u>	<u>472,629</u>	<u>4,998,841</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,714,052)</u>	<u>(4,274,721)</u>	<u>(248,467)</u>	<u>(4,523,188)</u>
Other financing sources (uses):				
Transfers in	9,339,085	8,937,785	401,000	9,338,785
Reserves	94,798	-	-	-
Contingencies	(719,831)	-	-	-
Total other financing sources (uses)	<u>8,714,052</u>	<u>8,937,785</u>	<u>401,000</u>	<u>9,338,785</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 4,663,064</u>	152,533	<u>\$ 4,815,597</u>
Fund balances at beginning of year			4,663,064	
Fund balances at end of year			<u>\$ 4,815,597</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, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
Revenues:				
Intergovernmental	\$ 3,074,971	\$ 2,268,975	\$ -	\$ 2,268,975
Investment income (loss)	12,181	444,869	400,179	845,048
Miscellaneous revenues	1,380,554	270,265	-	270,265
Total revenues	<u>4,467,706</u>	<u>2,984,109</u>	<u>400,179</u>	<u>3,384,288</u>
Expenditures:				
Capital outlay:				
General government	4,054,967	1,916,593	167,143	2,083,736
Public safety	12,130,126	6,812,487	-	6,812,487
Transportation	901,670	451,114	-	451,114
Culture and recreation	899,624	384,229	-	384,229
Physical environment	40,100	-	-	-
Economic environment	84,877	50,965	32,455	83,420
Total expenditures	<u>18,111,364</u>	<u>9,615,388</u>	<u>199,598</u>	<u>9,814,986</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,643,658)</u>	<u>(6,631,279)</u>	<u>200,581</u>	<u>(6,430,698)</u>
Other financing sources (uses):				
Transfers in	13,839,201	14,074,736	1,400,232	15,474,968
Reserves	418,728	-	-	-
Contingencies	(614,271)	-	-	-
Total other financing sources (uses)	<u>13,643,658</u>	<u>14,074,736</u>	<u>1,400,232</u>	<u>15,474,968</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 7,443,457</u>	<u>1,600,813</u>	<u>\$ 9,044,270</u>
Fund balances at beginning of year			<u>7,443,457</u>	
Fund balances at end of year			<u>\$ 9,044,270</u>	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
ROADWAY AND MEDIAN IMPROVEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
Revenues:				
Intergovernmental	\$ 532,697	\$ -	\$ -	\$ -
Investment income (loss)	3,000	89,471	252,564	342,035
Miscellaneous revenues	237,136	225,000	-	225,000
Total revenues	<u>772,833</u>	<u>314,471</u>	<u>252,564</u>	<u>567,035</u>
Expenditures:				
Capital outlay:				
Transportation	8,338,394	672,656	178,877	851,533
Physical environment	8,908,805	-	-	-
Total expenditures	<u>17,247,199</u>	<u>672,656</u>	<u>178,877</u>	<u>851,533</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(16,474,366)</u>	<u>(358,185)</u>	<u>73,687</u>	<u>(284,498)</u>
Other financing sources (uses):				
Transfers in	16,366,940	2,615,224	5,328,917	7,944,141
Reserves	1,910,420	-	-	-
Contingencies	(1,802,994)	-	-	-
Total other financing sources (uses)	<u>16,474,366</u>	<u>2,615,224</u>	<u>5,328,917</u>	<u>7,944,141</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 2,257,039</u>	5,402,604	<u>\$ 7,659,643</u>
Fund balances at beginning of year			2,257,039	
Fund balances at end of year			<u>\$ 7,659,643</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, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
Revenues:				
Intergovernmental	\$ 632,697	\$ -	\$ 100,000	\$ 100,000
Investment income (loss)	3,000	834,475	426,024	1,260,499
Miscellaneous revenues	12,136	601,233	-	601,233
Total revenues	<u>647,833</u>	<u>1,435,708</u>	<u>526,024</u>	<u>1,961,732</u>
Expenditures:				
Capital outlay:				
General government	1,193,000	51,642	79,948	131,590
Physical environment	24,070,601	11,839,280	230,759	12,070,039
Total expenditures	<u>25,263,601</u>	<u>11,890,922</u>	<u>310,707</u>	<u>12,201,629</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(24,615,768)</u>	<u>(10,455,214)</u>	<u>215,317</u>	<u>(10,239,897)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	9,196,764	9,196,764	-	9,196,764
Transfers in	13,462,930	10,820,734	3,848,224	14,668,958
Transfers out	(5,772,434)	(2,875,021)	-	(2,875,021)
Reserves	8,720,760	-	-	-
Contingencies	(992,252)	-	-	-
Total other financing sources (uses)	<u>24,615,768</u>	<u>17,142,477</u>	<u>3,848,224</u>	<u>20,990,701</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 6,687,263</u>	<u>4,063,541</u>	<u>\$ 10,750,804</u>
Fund balances at beginning of year			<u>6,687,263</u>	
Fund balances at end of year			<u>\$ 10,750,804</u>	

See accompanying independent auditors' report.

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, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
Revenues:				
Taxes	\$ 7,625,100	\$ 7,456,862	\$ 991,999	\$ 8,448,861
Intergovernmental	9,208,313	6,143,610	-	6,143,610
Investment income (loss)	476,053	3,325,774	1,133,340	4,459,114
Miscellaneous revenues	4,532,859	1,014,577	-	1,014,577
Total revenues	<u>21,842,325</u>	<u>17,940,823</u>	<u>2,125,339</u>	<u>20,066,162</u>
Expenditures:				
General government	6,154,688	2,875,415	72,977	2,948,392
Public safety	9,899,472	6,704,799	114,826	6,819,625
Transportation	6,408,378	6,033,464	6,935	6,040,399
Culture and recreation	34,507,085	22,561,424	1,035,731	23,597,155
Physical environment	2,194,090	447,171	-	447,171
Economic environment	1,700,450	917,342	267,389	1,184,731
Capital improvements	44,575,984	26,446,965	-	26,446,965
Debt service:				
Principal	2,000,000	2,000,000	-	2,000,000
Interest and fiscal charges	246,026	246,026	-	246,026
Total expenditures	<u>107,686,173</u>	<u>68,232,606</u>	<u>1,497,858</u>	<u>69,730,464</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(85,843,848)</u>	<u>(50,291,783)</u>	<u>627,481</u>	<u>(49,664,302)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	20,760,447	20,303,955	-	20,303,955
Payment on refunded bond and note	(701,001)	(244,509)	-	(244,509)
Transfers in	60,759,594	52,228,584	8,479,205	60,707,789
Transfers out	(3,363,588)	(3,439,532)	-	(3,439,532)
Reserves	9,766,212	-	-	-
Contingencies	(1,377,816)	-	-	-
Total other financing sources (uses)	<u>85,843,848</u>	<u>68,848,498</u>	<u>8,479,205</u>	<u>77,327,703</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 18,556,715</u>	<u>9,106,686</u>	<u>\$ 27,663,401</u>
Fund balances at beginning of year			<u>18,556,715</u>	
Fund balances at end of year			<u>\$ 27,663,401</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, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
Revenues:				
Intergovernmental	\$ 1,800,000	\$ 1,800,000	\$ -	\$ 1,800,000
Investment income (loss)	-	3,391,475	942,221	4,333,696
Miscellaneous revenues	934,278	564,200	1,210,101	1,774,301
Total revenues	<u>2,734,278</u>	<u>5,755,675</u>	<u>2,152,322</u>	<u>7,907,997</u>
Expenditures:				
General government	287,806	547,067	906	547,973
Culture and recreation	19,532,753	2,371,871	-	2,371,871
Debt service:				
Principal	15,650,034	1,000,000	2,050,000	3,050,000
Interest and fiscal charges	6,755,202	5,051,100	415,372	5,466,472
Total expenditures	<u>42,225,795</u>	<u>8,970,038</u>	<u>2,466,278</u>	<u>11,436,316</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(39,491,517)</u>	<u>(3,214,363)</u>	<u>(313,956)</u>	<u>(3,528,319)</u>
Other financing sources (uses):				
Debt proceeds	36,620,000	63,631,509	-	63,631,509
Payment on refunded bond and note	(5,316,412)	(52,327,920)	-	(52,327,920)
Transfers in	7,753,300	13,203,075	2,494,525	15,697,600
Reserves	434,629	-	-	-
Total other financing sources (uses)	<u>39,491,517</u>	<u>24,506,664</u>	<u>2,494,525</u>	<u>27,001,189</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 21,292,301</u>	2,180,569	<u>\$ 23,472,870</u>
Fund balances at beginning of year			21,292,301	
Fund balances at end of year			<u>\$ 23,472,870</u>	

See accompanying independent auditors' report.

INTERNAL SERVICE FUNDS

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

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

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

TAMARAC



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CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
 SEPTEMBER 30, 2024

	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 669,445	\$ 1,761,049	\$ 2,430,494
Investments	407,092	951,102	1,358,194
Accounts receivable - net	-	1,840	1,840
Total current assets	<u>1,076,537</u>	<u>2,713,991</u>	<u>3,790,528</u>
Net pension asset	231,724	-	231,724
Total assets	<u>1,308,261</u>	<u>2,713,991</u>	<u>4,022,252</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows from pensions	8,482	-	8,482
Deferred outflows from OPEB	10,186	-	10,186
Total deferred outflows of resources	<u>18,668</u>	<u>-</u>	<u>18,668</u>
LIABILITIES			
Current liabilities:			
Accounts payable and other accrued liabilities	48,528	24,801	73,329
Accrued payroll	11,272	-	11,272
Claims payable	710,000	415,997	1,125,997
Compensated absences	1,411	-	1,411
Total current liabilities	<u>771,211</u>	<u>440,798</u>	<u>1,212,009</u>
Non-current liabilities:			
OPEB liabilities	63,350	-	63,350
Compensated absences	12,703	-	12,703
Total noncurrent liabilities	<u>76,053</u>	<u>-</u>	<u>76,053</u>
Total liabilities	<u>847,264</u>	<u>440,798</u>	<u>1,288,062</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows from pensions	180,161	-	180,161
Deferred inflows from OPEB	5,490	-	5,490
Total deferred inflows of resources	<u>185,651</u>	<u>-</u>	<u>185,651</u>
NET POSITION			
Pension benefits	60,045	-	60,045
Unrestricted	233,969	2,273,193	2,507,162
Total net position	<u>\$ 294,014</u>	<u>\$ 2,273,193</u>	<u>\$ 2,567,207</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, 2024

	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for services	\$ 1,853,149	\$ 7,225,426	\$ 9,078,575
Other	80,372	349,913	430,285
Total operating revenues	<u>1,933,521</u>	<u>7,575,339</u>	<u>9,508,860</u>
OPERATING EXPENSES:			
Salaries, wages, and employee benefits	508,549	42,000	550,549
Contractual services, materials and supplies	64,279	-	64,279
Claims and claims adjustments	2,450,823	8,270,412	10,721,235
Other services and charges	178,486	-	178,486
Total operating expenses	<u>3,202,137</u>	<u>8,312,412</u>	<u>11,514,549</u>
Operating income (loss)	<u>(1,268,616)</u>	<u>(737,073)</u>	<u>(2,005,689)</u>
NONOPERATING REVENUES:			
Investment income (loss)	<u>60,941</u>	<u>127,018</u>	<u>187,959</u>
Total nonoperating revenues	<u>60,941</u>	<u>127,018</u>	<u>187,959</u>
Change in net position	(1,207,675)	(610,055)	(1,817,730)
Total net position, October 1	<u>1,501,689</u>	<u>2,883,248</u>	<u>4,384,937</u>
Total net position, September 30	<u>\$ 294,014</u>	<u>\$ 2,273,193</u>	<u>\$ 2,567,207</u>

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENTS OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
Cash flows from operating activities:			
Cash received from customers (uncluding other funds)	\$ 1,933,521	\$ 7,600,385	\$ 9,533,906
Payments to suppliers	383,474	24,801	408,275
Payments on claims	(2,386,823)	(8,281,633)	(10,668,456)
Payments to employees	(496,549)	(42,000)	(538,549)
Interfund service payments	(178,486)	-	(178,486)
Net cash provided by (used in) operating activities	<u>(744,863)</u>	<u>(698,447)</u>	<u>(1,443,310)</u>
Cash flows from investing activities:			
Proceeds from sales and maturities of investments	332,309	328,259	660,567
Purchases of investments	(22,229)	(21,958)	(44,186)
Interest income(loss)	60,941	127,018	187,959
Net cash provided by (used in) investing activities	<u>371,021</u>	<u>433,319</u>	<u>804,340</u>
Net change in cash and cash equivalents	(373,842)	(265,128)	(638,970)
Cash and cash equivalents at beginning of year	<u>1,043,287</u>	<u>2,026,177</u>	<u>3,069,464</u>
Cash and cash equivalents at end of year	<u>\$ 669,445</u>	<u>\$ 1,761,049</u>	<u>\$ 2,430,494</u>
Pooled cash and cash equivalents per statement of net positions:			
Unrestricted	\$ 669,445	\$ 1,761,049	\$ 2,430,494
Total, September 30	<u>\$ 669,445</u>	<u>\$ 1,761,049</u>	<u>\$ 2,430,494</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (1,268,616)	\$ (737,073)	\$ (2,005,689)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Change in assets and liabilities			
Decrease (increase) in accounts receivable	-	25,046	25,046
Decrease (increase) in prepayments	464,741	-	464,741
Decrease (increase) in net pension asset and related amounts	6,879	-	6,879
Increase (decrease) in accounts payable	(23,867)	24,801	934
Increase (decrease) in accrued liabilities	4,309	-	4,309
Increase (decrease) in compensated absences	(822)	-	(822)
Increase (decrease) in total OPEB liability and related amounts	8,513	-	8,513
Increase (decrease) in estimated insurance claims payable	64,000	(11,221)	52,779
Total adjustments	<u>523,753</u>	<u>38,626</u>	<u>562,379</u>
Net cash provided by(used in) operating activities	<u>\$ (744,863)</u>	<u>\$ (698,447)</u>	<u>\$ (1,443,310)</u>
Non-cash investing, capital and financing activities:			
Increase in fair value of investments	<u>\$ 2,908</u>	<u>\$ 5,889</u>	<u>\$ 8,797</u>

TAMARAC



The City For Your Life

TAMARAC



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STATISTICAL SECTION

TAMARAC



The City For Your Life

STATISTICAL SECTION

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

Contents	Page
Financial Trends	133-138
These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.	
Revenue Capacity	
These schedules contain information to help the reader assess the government’s most significant local revenue source, its property tax.	
	139-144
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.	
	145-150
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.	
	151-153
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.	
	154-155

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

TAMARAC



The City For Your Life

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investments in capital assets	\$ 87,647,677	\$ 87,522,863	\$ 91,717,778	\$ 91,229,252	\$ 97,439,167	\$ 103,091,826	\$ 106,493,968	\$ 107,499,596	\$ 112,698,537	\$ 116,115,161
Restricted	18,445,796	13,136,713	12,221,089	16,313,007	23,795,038	21,210,663	38,402,435	23,666,628	18,311,906	28,834,381
Unrestricted	30,326,724	42,672,353	48,299,510	51,928,475	55,581,100	68,573,878	83,880,628	109,395,918	122,969,662	141,055,246
Total governmental activities net position	136,420,197	143,331,929	152,238,377	159,470,734	176,815,305	192,876,367	228,777,031	240,562,142	253,980,105	286,004,788
Business-type activities										
Net investments in capital assets	55,366,369	57,504,296	57,479,539	61,845,908	65,271,104	68,729,036	73,027,109	74,700,188	75,391,013	76,585,876
Restricted	6,397,223	7,452,867	11,972,292	19,803,705	20,132,184	23,217,937	35,302,310	36,084,069	58,251,979	61,395,854
Unrestricted	38,348,058	43,581,036	47,397,952	50,146,156	55,401,750	56,030,226	48,579,836	50,129,775	39,375,444	41,548,550
Total business-type activities net position	100,111,650	108,538,199	116,849,783	131,795,769	140,805,038	147,977,199	156,909,255	160,914,032	173,018,436	179,530,280
Primary Government										
Net investments in capital assets	143,014,046	145,027,159	149,197,317	153,075,160	162,710,271	171,820,862	179,521,077	182,199,784	188,089,550	192,701,037
Restricted	24,843,019	20,589,580	24,193,381	36,116,712	43,927,222	44,428,600	73,704,745	59,750,697	76,563,885	90,230,235
Unrestricted	68,674,782	86,253,389	95,697,462	102,074,631	110,982,850	124,604,104	132,460,464	159,525,693	162,345,106	182,603,796
Total primary government net position	\$ 236,531,847	\$ 251,870,128	\$ 269,088,160	\$ 291,266,503	\$ 317,620,343	\$ 340,853,566	\$ 385,686,286	\$ 401,476,174	\$ 426,998,541	\$ 465,535,068

Source: City of Tamarac, Financial Services Department

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 13,156,821	\$ 15,110,128	\$ 13,184,763	\$ 13,245,242	\$ 14,219,385	\$ 15,592,456	\$ 17,271,712	\$ 18,784,099	\$ 20,864,938	\$ 21,346,227
Public safety	33,902,418	35,856,590	38,495,052	40,610,012	42,941,258	38,225,977	32,679,285	43,788,691	48,081,502	44,932,423
Transportation	2,277,480	2,119,888	2,714,398	3,360,262	2,329,336	2,121,126	2,659,414	2,818,958	3,782,031	3,164,965
Culture and recreation	5,500,440	5,724,133	6,264,465	6,422,894	6,557,691	6,014,656	6,625,652	7,312,509	8,073,131	7,839,244
Physical environment	5,253,489	3,796,537	4,454,690	4,702,791	4,288,559	3,541,836	2,215,914	4,033,164	4,859,222	4,926,177
Economic environment	1,605,029	958,415	743,150	1,707,253	930,031	1,496,109	2,963,445	1,952,147	2,916,892	2,046,753
Human services	288,099	301,177	316,869	302,181	316,487	261,923	350,748	470,015	392,783	309,253
Interest on long-term debt	1,202,719	1,207,785	1,292,182	1,701,808	2,069,614	2,003,402	1,545,086	1,465,674	1,379,798	1,272,206
Total governmental activities expenses	63,186,495	65,074,653	67,465,569	72,052,443	73,652,361	69,257,485	66,311,256	80,625,257	90,350,297	85,837,248
Business-type activities:										
Water and sewer	20,548,027	21,576,295	22,103,663	22,647,014	22,642,067	22,907,250	22,358,787	25,251,690	27,944,883	27,409,494
Stormwater	4,212,046	5,115,091	4,732,193	4,969,330	4,808,759	5,219,670	4,489,716	5,272,558	5,622,469	6,515,933
Colony West	2,460,509	2,382,382	2,433,214	2,187,881	1,967,466	2,158,925	2,407,854	3,698,151	4,332,504	4,396,351
Total business-type activities expenses	27,220,582	29,073,768	29,269,070	29,804,225	29,418,292	30,285,845	29,256,357	34,222,399	37,899,856	38,321,778
Total primary government expenses	\$ 90,407,077	\$ 94,148,421	\$ 96,734,639	\$ 101,856,668	\$ 103,070,653	\$ 99,543,330	\$ 95,567,613	\$ 114,847,656	\$ 128,250,153	\$ 124,159,026
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 7,647,508	\$ 7,109,741	\$ 6,821,983	\$ 8,121,001	\$ 8,062,578	\$ 7,467,707	\$ 7,226,378	\$ 7,429,327	\$ 7,181,083	\$ 7,304,489
Public safety	19,626,281	19,629,167	21,370,140	25,138,926	24,790,978	20,310,449	23,109,518	21,097,308	22,703,923	23,233,474
Transportation	30,813	30,136	46,132	31,564	33,072	17,126	95,938	53,380	10,868	51,776
Culture and recreation	1,134,633	1,161,688	1,129,532	1,279,577	1,774,930	704,380	1,711,777	1,219,815	1,059,201	969,164
Physical environment	1,265,048	1,322,131	1,275,879	1,247,630	1,703,086	1,495,119	2,363,204	901,500	926,962	844,138
Economic environment	-	-	-	-	-	-	-	187,522	400,821	166,706
Operating grants and contributions	1,124,992	773,398	526,352	1,253,506	1,507,920	2,613,704	9,959,853	1,154,183	1,103,853	999,564
Capital grants and contributions	439,400	3,029,688	455,161	19,921	1,511,803	320,000	682,680	102,248	4,405,793	4,124,413
Total governmental activities program revenues	31,268,675	33,055,949	31,625,179	37,092,125	39,384,367	32,928,485	45,149,348	32,145,283	37,792,504	37,693,724
Business-type activities:										
Charges for services:										
Water and sewer	26,433,582	26,332,665	26,465,764	26,277,187	27,599,942	27,250,750	26,540,574	27,060,274	27,012,322	27,388,450
Stormwater	5,447,346	5,636,718	5,539,719	5,719,898	5,879,604	6,063,674	6,389,028	6,553,284	7,347,653	7,586,483
Colony West	2,247,612	1,999,255	2,248,963	2,021,796	1,637,804	1,787,219	2,562,343	3,428,025	3,935,180	4,572,796
Operating grants and contributions	-	-	-	-	-	-	-	-	368,665	191,782
Capital grants and contributions	1,782,279	721,614	1,505,914	5,367,453	1,022,272	911,645	1,960,219	605,633	1,036,625	297,901
Total business-type activities program revenues	35,910,819	34,690,252	35,760,360	39,386,334	36,139,622	36,013,288	37,452,164	37,647,216	39,700,445	40,037,412
Total primary government program revenues	\$ 67,179,494	\$ 67,746,201	\$ 67,385,539	\$ 76,478,459	\$ 75,523,989	\$ 68,941,773	\$ 82,601,512	\$ 69,792,499	\$ 77,492,949	\$ 77,731,136

Source: City of Tamarac, Financial Services Department

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense) Revenue										
Governmental activities	\$ (31,917,820)	\$ (32,018,704)	\$ (35,840,390)	\$ (34,960,318)	\$ (34,267,995)	\$ (36,329,000)	\$ (21,161,908)	\$ (48,479,974)	\$ (52,557,793)	\$ (48,143,524)
Business-type activities	8,690,237	5,616,484	6,491,290	9,582,109	6,721,330	6,945,443	8,195,807	3,424,817	1,800,589	1,715,634
Total primary government net expense	<u>(23,227,583)</u>	<u>(26,402,220)</u>	<u>(29,349,100)</u>	<u>(25,378,209)</u>	<u>(27,546,665)</u>	<u>(29,383,557)</u>	<u>(12,966,101)</u>	<u>(45,055,157)</u>	<u>(50,757,204)</u>	<u>(46,427,890)</u>
General Revenue and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, levied for general purpose	18,777,604	20,367,131	22,230,903	24,401,960	26,388,651	28,767,984	30,869,393	32,865,365	35,683,805	39,765,499
Property taxes, levied for debt service	260,067	266,402	225,493	-	-	-	-	-	-	-
Other taxes	9,034,439	9,769,866	9,964,543	9,956,386	9,969,061	9,913,464	9,962,762	10,381,792	11,949,921	12,191,645
Franchise fees	5,179,351	5,139,071	5,174,213	5,184,411	5,398,373	5,349,155	5,524,137	6,098,164	6,344,128	6,719,364
Unrestricted grants and contributions	6,517,126	6,697,326	6,882,057	7,210,788	7,396,317	6,784,845	7,907,163	9,480,465	10,808,582	10,338,472
Interest earnings	211,046	464,576	550,381	1,131,958	2,551,662	1,272,017	1,559,281	1,071,392	5,729,627	9,217,259
Miscellaneous	202,275	606,485	199,630	147,530	234,530	580,281	985,338	740,216	1,498,318	1,979,570
Transfers	(630,549)	(750,305)	(480,382)	(4,848,221)	(499,594)	(509,635)	(519,988)	(530,640)	(6,123,181)	74,612
Gain (loss) on sale of capital assets	82,709	88,198	-	109,479	173,566	231,951	774,486	158,331	84,555	(118,214)
Total governmental activities	<u>39,634,068</u>	<u>42,648,750</u>	<u>44,746,838</u>	<u>43,294,291</u>	<u>51,612,566</u>	<u>52,390,062</u>	<u>57,062,572</u>	<u>60,265,085</u>	<u>65,975,755</u>	<u>80,168,207</u>
Business-type activities:										
Investment earnings	135,827	163,715	438,825	885,088	1,745,194	933,996	56,294	(35,237)	3,979,776	4,824,838
Other income	-	-	-	-	-	-	165,755	81,096	138,682	41,825
Transfers	630,549	750,305	480,382	4,848,221	499,594	509,635	519,988	530,640	6,123,181	(74,612)
Gain on sale of capital assets	6,324	1,294	901,087	(62,230)	43,151	1,087	(5,788)	3,461	62,176	4,159
Total business-type activities	<u>772,700</u>	<u>915,314</u>	<u>1,820,294</u>	<u>5,671,079</u>	<u>2,287,939</u>	<u>1,444,718</u>	<u>736,249</u>	<u>579,960</u>	<u>10,303,815</u>	<u>4,796,210</u>
Total primary government	<u>40,406,768</u>	<u>43,564,064</u>	<u>46,567,132</u>	<u>48,965,370</u>	<u>53,900,505</u>	<u>53,834,780</u>	<u>57,798,821</u>	<u>60,845,045</u>	<u>76,279,570</u>	<u>84,964,417</u>
Change in Net Position										
Governmental activities	7,716,248	10,630,046	8,906,448	8,333,973	17,344,571	16,061,062	35,900,664	11,785,111	13,417,963	32,024,683
Business-type activities	9,462,937	6,531,798	8,311,584	15,253,188	9,009,269	8,390,161	8,932,056	4,004,777	12,104,404	6,511,844
Total primary government	<u>\$ 17,179,185</u>	<u>\$ 17,161,844</u>	<u>\$ 17,218,032</u>	<u>\$ 23,587,161</u>	<u>\$ 26,353,840</u>	<u>\$ 24,451,223</u>	<u>\$ 44,832,720</u>	<u>\$ 15,789,888</u>	<u>\$ 25,522,367</u>	<u>\$ 38,536,527</u>

Source: City of Tamarac, Financial Services Department

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Non-spendable	\$ 104,704	\$ 119,698	\$ 88,029	\$ 94,456	\$ 65,191	\$ 44,925	\$ 82,627	\$ 88,832	\$ 70,899	\$ 57,401
Restricted	10,741	10,741	237,152	782,108	602,179	895,204	10,741	10,741	10,741	10,741
Committed	257,944	325,447	294,704	886,502	196,553	522,850	256,265	432,395	815,623	486,183
Assigned	8,671,296	10,336,332	9,840,321	15,282,244	18,836,758	14,014,568	11,188,694	12,181,683	17,737,647	21,216,321
Unassigned	24,546,501	25,593,829	24,837,125	22,277,843	22,600,604	24,489,463	41,579,484	50,125,737	57,071,558	58,125,978
Total general fund	33,591,186	36,386,047	35,297,331	39,323,153	42,301,285	39,967,010	53,117,811	62,839,388	75,706,468	79,896,624
All Other Governmental Funds										
Non-spendable, reported in										
Special revenue funds	450,863	328,253	381,135	-	-	-	173,792	-	-	-
Capital projects funds	10,464,841	19,183,713	-	-	-	-	-	-	-	-
Restricted, reported in										
Special revenue funds	12,795,538	11,944,398	11,293,817	15,533,499	14,564,060	13,120,945	15,589,705	18,950,171	15,298,805	15,305,626
Debt service funds	262,378	288,592	333,171	194,207	235,976	934,582	1,614,648	1,591,202	232,174	278,494
Capital projects funds	1,442,444	2,428,461	542,119	17,910,042	11,994,467	3,027,394	3,544,577	3,114,514	2,770,186	4,187,254
Committed, reported in										
Special revenue funds	955,137	3,949	32,525	30,412	-	48,572	-	-	-	-
Capital projects funds	5,008,339	4,672,116	22,961,424	28,484,599	26,563,339	26,190,132	25,785,122	32,387,231	25,010,111	26,210,470
Assigned reported in										
Capital projects funds	11,117,214	11,826,607	22,244,174	13,992,494	16,004,149	22,646,675	28,065,592	24,481,906	29,884,064	48,457,958
Special revenue funds	3,727,285	6,049,394	3,008,057	4,118,292	5,537,393	4,676,474	3,991,693	914,648	8,007,372	10,113,472
Unassigned reported in										
Capital projects funds	-	-	-	(1,342,610)	(733,210)	(354,821)	(62,655)	(9,870)	(4,330)	-
Total all other government funds	46,224,039	56,725,483	60,796,422	78,920,935	74,166,174	70,289,953	78,702,474	81,429,802	81,198,382	104,553,274
Total Government Funds	\$ 79,815,225	\$ 93,111,530	\$ 96,093,753	\$ 118,244,088	\$ 116,467,459	\$ 110,256,963	\$ 131,820,285	\$ 144,269,190	\$ 156,904,850	\$ 184,449,898

Source: City of Tamarac, Financial Services Department

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Taxes	\$ 33,251,461	\$ 35,542,470	\$ 37,595,152	\$ 39,542,757	\$ 41,756,085	\$ 44,030,603	\$ 46,356,292	\$ 49,345,321	\$ 53,977,855	\$ 58,676,508
Licenses and permits	3,669,277	3,640,905	3,755,931	4,268,510	3,767,313	2,827,853	5,582,966	4,028,111	3,787,745	3,104,926
Intergovernmental	8,067,178	10,491,977	7,417,432	8,389,749	9,873,752	9,553,732	19,805,401	11,219,372	17,213,163	16,112,297
Charges for Services	4,730,312	4,019,407	4,794,532	4,985,538	6,566,642	5,035,649	6,402,195	4,962,945	6,229,696	4,656,662
Fines and forfeitures	2,280,647	1,843,400	2,116,194	2,493,351	2,138,127	1,707,955	1,025,457	528,385	625,352	726,455
Investment earnings	211,046	464,576	550,381	1,131,961	2,551,662	1,272,018	1,559,281	931,537	5,492,303	8,857,677
Lease interest income	-	-	-	-	-	-	-	139,855	237,324	359,599
Special assessments	11,676,053	11,731,575	13,277,894	13,343,944	13,420,936	13,510,583	13,530,060	13,586,167	13,658,111	16,298,221
Miscellaneous	7,654,335	11,090,912	10,836,818	10,869,455	11,026,459	8,527,930	8,182,336	8,284,702	8,134,313	9,334,669
Total revenues	71,540,309	78,825,222	80,344,334	85,025,265	91,100,976	86,466,323	102,443,988	93,026,395	109,355,862	118,127,014
EXPENDITURES										
General government	11,853,038	12,272,070	13,158,243	13,686,525	14,429,972	15,156,691	16,454,981	16,032,700	18,409,913	19,327,974
Public safety	33,789,019	38,513,665	41,012,216	41,608,530	45,237,156	42,925,329	41,889,179	41,523,645	41,836,638	43,668,851
Transportation	1,424,695	1,317,326	1,841,193	2,664,647	1,569,157	1,445,931	1,428,285	1,652,060	2,428,728	2,091,054
Economic environment	1,608,589	963,884	766,193	1,787,430	1,044,390	1,699,372	3,034,032	1,915,937	2,928,664	2,105,345
Physical environment	5,396,992	3,963,723	4,483,152	5,089,719	4,904,682	4,454,740	3,726,590	3,736,044	4,066,322	5,115,975
Human Services	291,020	308,187	320,904	335,711	376,863	386,855	414,505	389,637	330,830	308,719
Culture and recreation	4,286,466	4,436,032	4,901,061	5,178,994	5,236,540	4,586,751	4,763,094	5,282,187	5,776,502	5,893,066
Capital outlay	3,053,038	8,034,808	6,752,057	2,679,974	14,679,268	16,641,035	4,071,961	4,971,675	11,219,318	7,048,247
Debt service:										
Principal	2,177,136	2,380,691	2,473,962	2,254,137	2,949,803	2,986,514	2,965,021	3,032,112	2,839,932	4,033,044
Interest	1,083,284	1,088,350	1,172,748	1,660,839	1,950,180	1,883,966	1,613,030	1,510,853	1,424,910	1,317,304
Total expenditures	64,963,277	73,278,736	76,881,729	76,946,506	92,378,011	92,167,184	80,360,678	80,046,850	91,261,757	90,909,579
Excess (deficiency) of revenues over (under) expenditures	\$ 6,577,032	\$ 5,546,486	\$ 3,462,605	\$ 8,078,759	\$ (1,277,035)	\$ (5,700,861)	\$ 22,083,310	\$ 12,979,545	\$ 18,094,105	\$ 27,217,435

(Continued on next page)

Source: City of Tamarac, Financial Services Department

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other financing sources (uses)										
Capital leases	\$ 546,916	\$ 555,824	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from issuance of debt	-	-	16,620,000	18,919,797	-	-	-	-	-	-
Payments on refunded debt	-	-	(16,620,000)	-	-	-	-	-	-	-
Subscription Proceeds	-	-	-	-	-	-	-	-	664,736	136,215
Transfers in	13,424,380	16,316,909	21,864,813	22,350,532	16,305,069	25,476,135	25,935,382	19,052,566	26,818,793	35,570,502
Transfers out	(14,054,929)	(17,067,214)	(22,345,195)	(27,198,753)	(16,804,663)	(22,097,604)	(26,455,370)	(19,583,206)	(32,941,974)	(35,495,890)
Total other financing sources (uses)	<u>(83,633)</u>	<u>(194,481)</u>	<u>(480,382)</u>	<u>14,071,576</u>	<u>(499,594)</u>	<u>3,378,531</u>	<u>(519,988)</u>	<u>(530,640)</u>	<u>(5,458,445)</u>	<u>210,827</u>
Net changes in fund balance	<u>\$ 6,493,399</u>	<u>\$ 5,352,005</u>	<u>\$ 2,982,223</u>	<u>\$ 22,150,335</u>	<u>\$ (1,776,629)</u>	<u>\$ (2,322,330)</u>	<u>\$ 21,563,322</u>	<u>\$ 12,448,905</u>	<u>\$ 12,635,660</u>	<u>\$ 27,428,262</u>
Ratio of total debt service to noncapital expenditures										
Total debt service	\$ 3,260,420	\$ 3,469,041	\$ 3,646,710	\$ 3,914,976	\$ 4,899,983	\$ 4,870,480	\$ 4,578,051	\$ 4,542,965	\$ 4,264,842	\$ 5,350,348
Total noncapital expenditures	61,910,239	65,243,928	70,129,672	74,266,532	77,698,743	75,526,149	76,288,717	75,075,175	80,042,439	83,861,332
Ratio	5%	5%	5%	5%	6%	6%	6%	6%	5%	6%

Source: City of Tamarac, Financial Services Department

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function/Program										
Governmental activities:										
General government	\$ 7,647,508	\$ 7,109,741	\$ 7,271,983	\$ 8,175,191	\$ 8,062,578	\$ 7,487,707	\$ 14,397,432	\$ 7,450,963	\$ 7,194,678	\$ 7,308,772
Public safety	19,626,281	21,879,721	21,404,870	25,276,801	24,842,437	20,399,023	24,233,723	21,199,556	27,178,217	24,282,669
Transportation	324,375	615,098	51,293	31,564	33,072	17,126	95,938	53,380	10,868	51,776
Culture/recreation	1,262,632	1,355,860	1,129,532	1,279,577	2,274,930	704,380	1,711,777	1,219,815	1,059,201	969,164
Physical environment	1,282,887	1,322,131	1,275,879	1,249,130	2,663,430	1,795,119	2,575,085	901,500	926,962	944,138
Economic environment	1,124,992	773,398	491,622	1,079,862	1,507,920	2,525,130	2,135,393	1,320,069	1,422,578	1,161,987
Subtotal governmental activities	<u>31,268,675</u>	<u>33,055,949</u>	<u>31,625,179</u>	<u>37,092,125</u>	<u>39,384,367</u>	<u>32,928,485</u>	<u>45,149,348</u>	<u>32,145,283</u>	<u>37,792,504</u>	<u>34,718,506</u>
Business-type activities										
Water/wastewater	28,215,861	26,904,279	27,971,678	30,818,190	28,548,664	28,162,395	28,000,793	27,665,907	27,794,992	27,850,753
Stormwater	5,447,346	5,786,718	5,539,719	6,546,348	5,953,154	6,063,674	6,889,028	6,553,284	7,970,273	7,613,863
Colony West	2,247,612	1,999,255	2,248,963	2,021,796	1,637,804	1,787,219	2,562,343	3,428,025	3,935,180	4,572,796
Subtotal business-type activities	<u>35,910,819</u>	<u>34,690,252</u>	<u>35,760,360</u>	<u>39,386,334</u>	<u>36,139,622</u>	<u>36,013,288</u>	<u>37,452,164</u>	<u>37,647,216</u>	<u>39,700,445</u>	<u>40,037,412</u>
Total primary government	<u>\$ 67,179,494</u>	<u>\$ 67,746,201</u>	<u>\$ 67,385,539</u>	<u>\$ 76,478,459</u>	<u>\$ 75,523,989</u>	<u>\$ 68,941,773</u>	<u>\$ 82,601,512</u>	<u>\$ 69,792,499</u>	<u>\$ 77,492,949</u>	<u>\$ 74,755,918</u>

Source: City of Tamarac, Financial Services Department

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

Fiscal Year	Property	Sales & Use	Franchise	Local Option Gas Tax
2015	19,037,671	3,928,976	5,179,351	1,085,206
2016	20,633,533	4,037,987	5,139,071	1,110,527
2017	22,456,396	4,134,744	5,174,213	1,148,328
2018	24,401,960	4,357,042	5,184,411	1,156,724
2019	26,388,651	4,364,801	5,398,373	1,165,446
2020	28,767,984	3,991,269	5,349,154	1,054,054
2021	30,869,393	4,620,898	5,524,137	1,044,809
2022	32,865,365	5,503,538	6,098,164	1,139,576
2023	35,683,805	6,114,382	6,344,129	1,255,514
2024	39,765,499	5,771,024	6,719,364	1,210,435
Change				
2015 - 2024	108.9%	46.9%	29.7%	11.5%

Source: City of Tamarac, Financial Services Department

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

		<u>Real Property</u>								
Tax Year	Fiscal Year	Residential Property	Non-Residential Property	Personal Property	Less: Tax Exemptions	Total Taxable Value	Total Direct Tax Rate	Estimated Actual Market Value	Taxable Value as a Percentage of Market Value	
2014	2015	2,671,825	1,001,529	178,117	1,125,020	2,726,451	7.3909	4,233,269	64.41%	
2015	2016	2,840,656	1,027,702	184,550	1,147,719	2,905,189	7.3851	4,669,644	62.21%	
2016	2017	3,059,199	1,093,622	200,200	1,177,198	3,175,823	7.3638	5,112,278	62.12%	
2017	2018	3,342,197	1,145,449	215,429	1,216,551	3,486,524	7.2899	5,612,678	62.12%	
2018	2019	3,628,525	1,190,543	222,345	1,250,650	3,790,763	7.2899	6,060,668	62.55%	
2019	2020	3,929,062	1,241,936	245,888	1,305,722	4,111,164	7.2899	6,691,267	61.44%	
2020	2021	3,342,197	2,153,312	269,678	1,354,740	4,410,447	7.2899	7,047,727	62.58%	
2021	2022	4,524,564	1,314,671	282,500	1,386,943	4,734,792	7.2000	7,465,678	63.42%	
2022	2023	5,011,788	1,432,155	300,468	1,425,130	5,319,281	7.0000	8,804,001	60.42%	
2023	2024	5,586,672	1,523,403	307,075	1,495,889	5,921,261	7.0000	10,280,438	57.60%	

Source: Broward County Property Appraiser

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

Fiscal Year	City of Tamarac			Overlapping Rates										
	Operating Millage	Debt Service Millage	Total City Millage	County			School District			Children's Services	South Florida Water Management District	Broward Health	Florida Inland Navigation District	Total Direct & Overlapping Rates
				Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage					
2015	7.2899	0.1010	7.3909	5.4584	0.2646	5.7230	7.4380	0.0000	7.4380	0.4882	0.3842	1.5939	0.0345	23.0527
2016	7.2899	0.0952	7.3851	5.4741	0.2489	5.7230	7.2030	0.0710	7.2740	0.4882	0.3551	1.4425	0.0320	22.6999
2017	7.2899	0.0739	7.3638	5.4474	0.2216	5.6690	6.8360	0.0703	6.9063	0.4882	0.3307	1.3462	0.0320	22.1362
2018	7.2899	-	7.2899	5.4623	0.2067	5.6690	6.4740	0.0654	6.5394	0.4882	0.3100	1.2483	0.0320	21.5768
2019	7.2899	-	7.2899	5.4792	0.1898	5.6690	6.2750	0.1279	6.4029	0.4882	0.2936	1.0855	0.0320	21.2611
2020	7.2899	-	7.2899	5.4878	0.1812	5.6690	6.6350	0.1043	6.7393	0.4882	0.2795	1.0324	0.0320	21.5303
2021	7.2899	-	7.2899	5.4999	0.1691	5.6690	6.4140	0.0912	6.5052	0.4882	0.2675	1.1469	0.0320	21.3987
2022	7.2000	-	7.2000	5.5134	0.1556	5.6690	6.3180	0.1441	6.4621	0.4699	0.2572	1.2770	0.0320	21.3672
2023	7.0000	-	7.0000	5.5306	0.1384	5.6690	5.9510	0.1873	6.1383	0.4500	0.2301	1.6029	0.0320	21.1223
2024	7.0000	-	7.0000	5.5492	0.1198	5.6690	6.4260	0.1896	6.6156	0.4500	0.2301	1.4307	0.0288	21.4242

Source: Broward County Property Appraiser

CITY OF TAMARAC, FLORIDA

Principal Property Taxpayers
Current and Nine Years Ago

Taxpayer	2024			2015		
	Taxable Assessed	Rank	Percentage of	Taxable Assessed	Rank	Percentage of
	Value		Total City Taxable	Value		Total City Taxable
			Assessed Value			Assessed Value
Florida Power & Light, Co.	\$ 131,419,109	1	2.22%	\$ 54,908,843	1	2.01%
Advance Business Assoc	73,008,710	2	1.23%	39,732,840	2	1.46%
Lakeview Multifamily Partners, LLC	71,127,140	3	1.20%			
Tamarac Land TR JKM TV MF1 LLC	59,477,897	4	1.00%			
Tamarac Land TR JKM TV MF2 LLC	58,615,573	5	0.99%			
Coral Vista Investors LLC	58,114,870	6	0.98%	30,300,000	3	1.11%
8601 West McNab LLC	54,590,830	7	0.92%			
Tamarac Industrial Venture, LLC	54,400,190	8	0.92%			
Sunshine MZL LLC	43,054,150	9	0.73%			
Pierre Woodland Meadows LLC	41,032,233	10	0.69%			
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%
University Hospital				19,213,940	7	0.70%
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%
	<u>\$ 644,840,702</u>		<u>10.89%</u>	<u>\$ 266,782,123</u>		<u>9.78%</u>

Source: Broward County Revenue Collection Division

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

Fiscal Year Ended September 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections to Date	
		Amount	Percentage Collected	Collections in Subsequent Years	Amount	Percentage of Levy
2015	19,876	18,777	94.5%	-	18,777	94.5%
2016	21,179	20,344	96.1%	23	20,367	96.2%
2017	23,149	22,208	95.9%	22	22,230	96.0%
2018	25,416	24,368	95.9%	34	24,402	96.0%
2019	27,634	26,388	95.5%	-	26,388	95.5%
2020	29,970	28,765	96.0%	3	28,768	96.0%
2021	32,152	30,862	96.0%	7	30,869	96.0%
2022	34,091	32,336	94.9%	529	32,865	96.4%
2023	37,235	35,128	94.3%	556	35,684	95.8%
2024	41,449	39,139	94.4%	627	39,766	95.9%

Source: Broward County Revenue Collection Division

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

Fiscal Year	Governmental Activities						Business-Type Activities				Total Primary Government (b)	Percentage of Personal Income (c)
	General Obligation Bonds	Sales Tax Revenue Bonds	Capital Improvement Bonds (a)	Taxable Redevelopment Note	Leases (e)	SBITAs (f)	Water & Sewer Revenue Bonds	Stormwater System Refunding Bonds	Leases (e)	SBITAs (f)		
2015	492,959	9,783,000	13,932,432	16,620,000	-	-	12,196,555 (a)	2,846,433 (a)	-	-	55,871,379	2.99%
2016	251,631	8,498,000	13,356,396	16,620,000	-	-	11,908,662 (a)	2,580,004 (a)	-	-	53,214,693	2.85%
2017	-	7,177,000	12,730,360	16,620,000	-	-	24,240,334 (a)	2,303,574 (a)	-	-	63,071,268	3.20%
2018	-	5,817,000	30,943,795	16,620,000	-	-	23,689,182 (a)	2,017,146 (a)	-	-	79,087,123	3.82%
2019	-	4,417,000	29,477,432	16,620,000	-	-	23,133,030 (a)	1,715,718 (a)	-	-	75,363,180	3.09%
2020	-	2,977,000	27,961,069	16,620,000	-	-	22,571,878 (a)	1,404,290 (a)	-	-	71,534,237	3.63%
2021	-	1,505,000	26,384,707	16,620,000	-	-	22,000,728 (a)	1,077,859 (a)	-	-	67,588,294	2.82%
2022	-	-	24,733,345	16,620,000	31,599	-	21,424,577 (a)	736,430	-	-	63,514,352	1.77%
2023	-	-	23,016,983	15,620,000	14,251	516,707	20,838,427 (a)	380,000	-	51,828	60,372,117	1.71%
2024	-	-	21,220,621	13,570,000	145,543	335,740	20,237,274 (a)	-	466,061	42,130	56,017,369	1.60%

Notes:

Details regarding the City's outstanding debt can be found in note 10 of the financial statements.

(a) Presented net of original issuance discounts and premiums

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

(c) Personal Income based on an estimate of 2024 median household income (\$59,216) of the City of Tamarac, Florida

(d) Population data can be found on the Demographic and Economic Statistics table within the Statistical Section.

(e) GASB 87, Leases was implemented in fiscal year 2022. The full 10-year trend will be presented when it is available.

(f) GASB 96, SBITAs was implemented in fiscal year 2023. The full 10-year trend will be presented when it is available.

Source: City of Tamarac, Financial Services Department

CITY OF TAMARAC, FLORIDA
 Direct and Overlapping Governmental Debt
 September 30, 2024

<u>Name of Government</u>	<u>Net Debt Outstanding (in thousands)</u>	<u>Estimated Percentage Applicable ¹</u>	<u>Estimated Share of Overlapping Debt (in thousands)</u>
Broward County	\$ 9,400	2.17%	\$ 204
City of Tamarac - Direct Debt			<u>35,272</u>
Total Direct and Overlapping Debt			<u>\$ 35,476</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

CITY OF TAMARAC, FLORIDA

Legal Debt Margin Information

September 30, 2024

The Charter of the City of Tamarac imposes no bonded debt limit. Details regarding the City's outstanding debt can be found in note 10 of the financial statements.

CITY OF TAMARAC, FLORIDA

Pledged Revenue Coverage

Utilities Fund

Last Ten Fiscal Years

Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service Requirements		Total	Coverage
				Principal	Interest		
2015	27,592,589	15,356,033	12,236,556	285,000	606,843	891,843	13.72
2016	26,874,922	16,608,175	10,266,747	300,000	594,018	894,018	11.48
2017	27,746,239	16,809,370	10,936,869	400,000	837,516	1,237,516	8.84
2018	27,612,541	17,587,327	10,025,214	425,000	932,355	1,357,355	7.39
2019	29,628,176	18,366,913	11,261,263	430,000	927,043	1,357,043	8.30
2020	28,373,206	17,886,046	10,487,160	435,000	920,808	1,355,808	7.73
2021	27,371,982	16,528,558	10,843,424	445,000	913,413	1,358,413	7.98
2022	27,182,205	18,866,085	8,316,120	450,000	904,958	1,354,958	6.14
2023	30,213,129	20,485,045	9,728,084	460,000	897,234	1,357,234	7.18
2024	30,868,381	21,697,991	9,170,390	475,000	884,928	1,359,928	6.74

Notes:

Details regarding the government's outstanding debt can be found in note 10 of the financial statements.

CITY OF TAMARAC, FLORIDA

Pledged Revenue Coverage

Stormwater Fund

Last Ten Fiscal Years

Fiscal Year	Stormwater Service Charges (a)	Less: Operating Expenses (b)	Net Available Revenue	Debt Service Requirements		Total	Coverage
				Principal	Interest		
2015	5,490,417	3,277,106	2,213,311	265,000	131,970	396,970	5.58
2016	5,836,637	4,056,415	1,780,222	275,000	120,973	395,973	4.50
2017	5,644,733	3,618,770	2,025,963	285,000	109,560	394,560	5.13
2018	5,925,860	3,834,807	2,091,053	295,000	97,733	392,733	5.32
2019	6,374,541	3,832,912	2,541,629	310,000	85,490	395,490	6.43
2020	6,290,796	4,001,455	2,289,341	320,000	72,625	392,625	5.83
2021	6,903,024	3,282,814	3,620,210	335,000	59,345	394,345	9.18
2022	6,543,514	4,020,935	2,522,579	350,000	45,443	395,443	6.38
2023	9,314,892	3,956,793	5,358,099	365,000	30,918	395,918	13.53
2024	9,072,433	4,334,677	4,737,756	380,000	15,770	395,770	11.97

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

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

Fiscal Year	Pledgeable Non-Ad Valorem Revenue	Debt Service Requirements		Total	Coverage
		Principal	Interest		
2015	32,405,896	2,177,136	1,083,284	3,260,420	9.94
2016	35,296,402	2,380,691	1,088,350	3,469,041	10.17
2017	35,761,590	2,473,962	1,172,748	3,646,710	9.81
2018	37,857,382	2,254,686	1,660,838	3,915,524	9.67
2019	39,081,467	2,949,804	1,950,180	4,899,984	7.98
2020	33,685,410	2,986,514	1,883,966	4,870,480	6.92
2021	35,687,082	2,965,021	1,613,030	4,578,051	7.80
2022	35,838,800	3,015,000	1,510,608	4,525,608	7.92
2023	42,663,312	2,575,000	1,417,294	3,992,294	10.69
2024	43,561,647	4,033,044	1,317,304	5,350,348	8.14

Source: City of Tamarac, Financial Services Department

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

Year	Population	Median Household Income	Total Personal Income (amounts in thousand)	Per Capita Income	Median¹ Age	Percent High¹ School Graduate or Higher	School Enrollment	Unemployment Rate
2015	63,793	43,250	1,590,870	24,938	45.3	90.0%	5,315	5.2%
2016	64,681	43,235	1,574,853	24,348	47.2	90.0%	5,469	4.6%
2017	65,199	44,399	1,624,368	24,914	47.8	89.4%	3,775	3.5%
2018	65,669	45,474	1,685,920	25,673	48.8	89.6%	5,459	2.8%
2019	66,054	49,423	1,812,059	27,433	47.4	88.9%	5,206	3.0%
2020	66,712	44,400	1,821,905	27,310	49.5	89.6%	5,026	9.7%
2021	71,897	48,930	2,067,614	28,758	47.1	89.9%	4,686	4.4%
2022	71,541	59,885	2,199,385	30,743	43.7	89.6%	3,065	2.6%
2023	71,912	59,140	2,561,505	35,620	43.8	88.3%	4,628	3.1%
2024	72,372	59,216	2,581,220	35,666	48.3	89.0%	4,627	3.3%

Sources:

- 2016 Population based on 2015 Population Estimates (U.S. Census Bureau)
- 2016 U.S. Department of Labor Local Area Unemployment Statistics
- 2017 Population based on 2016 Population Estimates (U.S. Census Bureau)
- 2017 U.S. Department of Labor Local Area Unemployment Statistics
- 2018 Population based on 2017 Population Estimates (U.S. Census Bureau)
- 2018 U.S. Department of Labor Local Area Unemployment Statistics
- 2019 Population based on 2018 Population Estimates (U.S. Census Bureau)
- 2019 U.S. Bureau of Labor Statistics - Unemployment Statistics
- 2020 Data is derived from United States Census Bureau Website
- 2020 U.S. Bureau of Labor Statistics - Unemployment Rate
- 2021 Data is derived from United States Census Bureau Website
- 2021 U.S. Bureau of Labor Statistics - Unemployment Rate
- 2022 Data is derived from United States Census Bureau Website
- 2022 U.S. Bureau of Labor Statistics - Unemployment Rate
- 2023 Data is derived from United States Census Bureau Website
- 2023 U.S. Bureau of Labor Statistics - Unemployment Rate
- 2024 Data is derived from United States Census Bureau Website
- 2024 U.S. Bureau of Labor Statistics - Unemployment Rate

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

<u>Employer</u>	<u>2024</u>			<u>2015</u>		
	<u>Rank</u>	<u>Employees</u>	<u>Percentage of Total City Employment</u>	<u>Rank</u>	<u>Employees</u>	<u>Percentage of Total City Employment</u>
City Furniture	1	1,229	26.98%	4	400	11.66%
University Pavilion Hospital	2	898	19.71%	3	500	14.58%
Publix Supermarkets	3	458	10.05%	2	531	15.48%
Amazon	4	429	9.42%			
City of Tamarac	5	404	8.87%	6	369	10.76%
Henderson Behavioral Health	6	299	6.56%			
Richline Group (formerly Aurafin CP)	7	236	5.18%			
Healthcare Behaviorial Services	8	215	4.72%			
Universal Protection Services	9	211	4.63%			
Landscape Services	10	177	3.88%			
Convergys Customer Mgmt CP			0.00%	1	700	20.41%
Arrigo Dodge Chrysler Jeep			0.00%	5	300	8.75%
Treatment Center			0.00%	7	200	5.83%
Woodmont Country Club			0.00%	8	160	4.66%
Walgreens			0.00%	9	140	4.08%
Applebees/IHOP Restaurant			0.00%	10	130	3.79%

Source:

* 2015 data provided by Tamarac Chambers of Commerce

* 2024 data provided by Florida Department of Economic Opportunity (DEO), Bureau of Workforce Statistics & Economic Research

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
General government	77	78	85	85	87	90	95	96	98	99
Public safety*	133	134	144	138	144	150	152	152	153	158
Transportation	10	11	12	12	12	12	11	15	15	15
Culture and recreation	50	50	55	53	55	55	56	57	58	59
Physical environment	34	35	34	34	34	34	36	32	33	33
Economic development	1	2	3	3	2	2	2	2	2	3
Business-type activities:										
Water and wastewater	63	63	63	60	60	62	62	61	63	64
Stormwater	20	21	21	21	21	23	24	24	25	26
Total	388	394	417	406	415	427	437	440	445	457

Notes:

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

Sources:

City of Tamarac Adopted Budget Documents with Amendments 2015 through 2024

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Building permits issued	8,019	7,375	7,375	8,695	7,678	7,398	8,053	7,821	7,082	7,114
Building inspections conducted	20,133	22,620	22,620	23,841	23,528	21,852	21,849	21,509	26,344	25,502
Police										
Physical arrests	1,080	530	582	622	771	367	331	633	580	603
Traffic violations	7,766	7,477	7,869	9,409	7,897	4,766	4,543	10,922	13,752	9,254
Fire										
Emergency responses	11,059	10,683	11,340	11,935	12,432	12,456	13,227	13,594	14,033	13,743
Inspections	2,500	3,106	4,748	4,842	4,734	5,059	5,134	4,566	5,735	4,918
Refuse Collection										
Recyclables collected (tons)	4,048	4,283	4,436	4,406	3,974	4,032	3,358	3,390	3,215	3,509
Other Public Works										
Street resurfacing (miles)	118.00	0.31	0.00	0.00	0.11	0.00	0.00	0.00	0.04	11.92
Potholes repaired	231	261	187	368	250	235	187	90	238	238
Parks and Recreation										
Athletic field permits issued	925	991	3,083	3,138	2,967	1,510	2,015	2,539	2,413	2,704
Water										
New connections	253	485	249	296	293	227	184	121	70	30
Water main breaks	6	18	10	19	19	26	21	32	19	18
Average daily consumption (millions of gallons)	5.7	6.0	6.3	6.3	6.4	6.4	6.4	6.0	6.0	6.2
Peak daily consumption (millions of gallons)	6.7	7.0	7.3	8.2	7.2	7.3	7.6	7.0	7.4	7.2
Wastewater										
Average daily sewage treatment (millions of gallons)	8.413	8.437	8.437	7.850	7.527	7.310	8.500	8.500	7.000	6.630
Transit										
Total route miles	120,595	109,516	108,595	108,314	109,063	71,530	79,361	89,688	93,616	53,237
Passengers	70,509	65,423	65,277	63,001	68,378	35,883	31,520	44,287	53,187	41,574

Sources:

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

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

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	107	113	118	122	121	122	125	128	126	122
Fire stations	3	4	4	4	3	4	4	4	4	4
Highways and Streets										
Streets (miles)	136	136	137	137	137	137	137	137	137	136
Street lights	255	282	287	284	284	300	287	287	310	318
Culture and recreation										
Parks acreage	416.0	416.0	416.0	416.0	416.0	424.0	423.0	423.0	423.0	423.0
Parks	11	12	12	12	12	13	13	13	13	13
Tennis courts	4	4	4	4	4	4	4	4	4	4
Community centers	3	3	3	3	3	3	3	3	3	3
Aquatic center	1	1	1	1	1	1	1	1	1	1
Golf course	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	254.5	255.6	255.6	258.8	260.0	260.1	262.1	263.4	264.4	264.8
Fire hydrants	2,101	2,128	2,137	2,179	2,186	2,188	2,214	2,223	2,236	2,244
Maximum daily capacity (millions of gallons)	16	16	16	16	16	16	16	16	16	16
Sewer										
Sanitary sewers (miles)	188.40	188.95	189.10	158.80	159.20	159.20	160.30	160.62	161.28	161.27
Storm sewers (miles)	82.3	82.3	82.3	82.3	82.3	82.0	82.0	82.0	82.6	82.4
Maximum daily capacity (millions of gallons)	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5

Sources:

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

COMPLIANCE SECTION

TAMARAC



The City For Your Life



RSM US LLP

**Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards***

Independent Auditor's Report

Honorable Mayor and Members of the City Commission
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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Tamarac, Florida (the City), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 25, 2025. Our report includes a reference to other auditors who audited the financial statements of the City of Tamarac Firefighters' Pension Trust Fund. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

RSM US LLP

Fort Lauderdale, Florida
April 25, 2025



RSM US LLP

Report on Compliance for the Major Federal Program and Major State Financial Assistance Project; Report on Internal Control Over Compliance and Report on the Schedule of Expenditures of Federal Awards and Schedule of State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* of the State of Florida

Independent Auditor's Report

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

Report on Compliance for the Major Federal Program and Major State Financial Assistance Project

Opinion on the Major Federal Program and Major State Financial Assistance Project

We have audited the City of Tamarac's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and in the State of Florida's *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on the City's major federal program and major state financial assistance project for the year ended September 30, 2024. The City's major federal program and major state financial assistance project are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program and major state financial assistance project for the year ended September 30, 2024.

Basis for Opinion on the Major Federal Program and Major State Financial Assistance Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General of the State of Florida* (Chapter 10.550). Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program and major state financial assistance project. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs and state financial assistance projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of the major federal program and major state financial assistance project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 or state financial assistance project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a 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 or state financial assistance project 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 or state financial assistance project 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Report on the Schedule of Expenditures of Federal Awards and Schedule of State Financial Assistance Required by the Uniform Guidance and Chapter 10.550

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon, dated April 25, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and schedule of state financial assistance is presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 schedule of expenditures of federal awards and schedule of state financial assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

RSM US LLP

Fort Lauderdale, Florida
May 12, 2025

City of Tamarac, Florida
Schedule of Expenditures of Federal Awards
Fiscal Year Ended September 30, 2024

Federal Agency/Pass-Through Agency/Program Title	Federal Assistance Listing Number (ALN)	Contract Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
U.S. Department of Housing and Urban Development				
Direct:				
CDBG – Entitlement/Special Purpose Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218	B-19-MC-12-0048		\$ 119,848
Community Development Block Grants/Entitlement Grants	14.218	B-22-MC-12-0048		35,255
Community Development Block Grants/Entitlement Grants	14.218	B-23-MC-12-0048		63,182
Community Development Block Grants/Entitlement Grants	14.218	B-24-MC-12-0048		140,011
Total ALN 14.218 and CDBG – Entitlement/Special Purpose Grants Cluster				358,296
Covid-19 - Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	14.228	22-CV-E11		7,047
Passed through Florida Division of Economic Opportunity:				
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	14.228	IR003	IR003	140,112
Total ALN 14.228				147,159
Passed through Broward County, Florida:				
Home Investment Partnerships Program	14.239	59-600-0531	59-600-0531	19,315
Total U.S. Department of Housing and Urban Development				524,770
U.S. Department of Treasury				
Direct:				
Covid-19 – Coronavirus State and Local Fiscal Recovery Funds	21.027	Not available		705,625
Total U.S. Department of Treasury				705,625
U.S. Department of Homeland Security				
Passed through Florida Division of Emergency Management:				
Hazard Mitigation Grant	97.039	H0425	H0425	40,882
Total U.S. Department of Homeland Security				40,882
Total Expenditures of Federal Awards				\$ 1,271,277

See Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance.

City of Tamarac, Florida
 Schedule of State Financial Assistance
 Fiscal Year Ended September 30, 2024

State Agency/Project Title	Catalog of State Financial Assistance Number (CSFA)	Contract Number	Total State Expenditures
Florida Department of Environmental Protection Tamarac C-14 Canal Erosion Mitigation	37.039	LPA0227	\$ 27,380
Total Florida Department of Environmental Protection			<u>27,380</u>
Florida Housing Finance Corporation State Housing Initiatives Partnership (SHIP) Program	40.901	Not available	817,304
Total Florida Housing Finance Corporation			<u>817,304</u>
Total Expenditures of State Financial Assistance			<u>\$ 844,684</u>

See Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance.

City of Tamarac, Florida

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

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and Schedule of State Financial Assistance (the Schedules) includes the federal and state award activity of the City of Tamarac, Florida (the City) under programs of the federal and state government for the year ended September 30, 2024. The information in the Schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General of the State of Florida* (Chapter 10.550). Because the Schedules present only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in fund balance/net position or cash flows of the City.

Note 2. Summary of Significant Accounting Policies

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

Note 3. Indirect Cost Rate

The City elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 4. Subrecipient Awards

The City did not make subawards of federal awards or state financial assistance during the year ended September 30, 2024.

City of Tamarac, Florida

**Schedule of Findings and Questioned Costs
Fiscal Year Ended September 30, 2024**

Section I – Summary of Auditor's Results

Financial Statements

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

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
Significant deficiency(ies) identified?	<u> </u> Yes	<u> X </u> None Reported
Noncompliance material to financial statements noted?	<u> </u> Yes	<u> X </u> No

Federal Awards

Internal control over major federal program:

Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
Significant deficiency(ies) identified?	<u> </u> Yes	<u> X </u> None Reported

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

Unmodified

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

 Yes X No

Identification of major federal program:

Assistance Listing Number	Name of Federal Program or Cluster
21.027	Covid-19 – Coronavirus State and Local Fiscal Recovery Funds

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

\$ 750,000

Auditee qualified as low-risk auditee?

 X Yes No

Continued

City of Tamarac, Florida

**Schedule of Findings and Questioned Costs
Fiscal Year Ended September 30, 2024**

State Financial Assistance Project

Internal control over major state project:

Material weakness(es) identified?	_____ Yes	_____ X _____ No
Significant deficiency(jes) identified?	_____ Yes	_____ X _____ None Reported

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, *Rules of the Auditor General*?

_____ Yes	_____ X _____ No
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Type of auditor's report issued on compliance for major state project:

_____ Unmodified _____

Identification of major state project:

Catalog of State Financial Assistance (CSFA) Number	Name of State Program or Project
40.901	State Housing Initiatives Partnership (SHIP) Program

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

\$ 300,000

II – Financial Statement Findings

No matters to report.

III – Federal Awards and State Projects Findings and Questioned Costs

No matters to report.

IV – Summary of Prior Year Audit Findings

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



RSM US LLP

**Management Letter in Accordance With
Chapter 10.550, Rules of the Florida Auditor General**

Honorable Mayor and Members of the City Commission
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 the City of Tamarac, Florida (the City), as of and for the year ended September 30, 2024, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 25, 2025. Our report includes a reference to other auditors who audited the financial statements of the City of Tamarac Firefighters' Pension Trust Fund, as described in our report on the City's financial statements. This management letter does not include the results of the other auditors' testing of compliance and other matters that are reported on separately by those auditors.

Auditor's Responsibility

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

Other Reporting Requirements

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

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. In connection with our prior year audit, there were no findings or recommendations.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, City management represented that the PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City's geographical boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Additional Matters

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

Purpose of this Letter

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

RSM US LLP

Fort Lauderdale, Florida
April 25, 2025



RSM US LLP

**Independent Accountant's Report
on Compliance with Section 218.415, Florida Statutes**

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

We have examined the City of Tamarac, Florida's (the City) compliance with Section 218.415, *Florida Statutes, Local Government Investment Policies*, (the specified requirements) during the period October 1, 2023 to September 30, 2024. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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 specified requirements during the period October 1, 2023 to September 30, 2024.

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

RSM US LLP

Fort Lauderdale, Florida
April 25, 2025