

City of Tamarac, Florida

Annual Comprehensive Financial Report

FOR THE
YEAR ENDED
SEPTEMBER 30
2025

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City of Tamarac, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year Ended September 30, 2025



Prepared by

FINANCIAL SERVICES

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RSM US LLP

Independent Auditor's Report

Honorable Mayor and Members of the City Commission
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, 2025, 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, 2025, 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 43%, 44%, and 32%, respectively, of the assets, net position/fund balances, and revenues/additions of the aggregate remaining fund information as of September 30, 2025. 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.

Emphasis of Matter

As discussed in Note 3 to the financial statements, the City adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, as of October 1, 2024. As a result of the adoption, the City restated certain beginning net position and compensated absence balances. Our opinions are not modified with respect to this matter.

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 GAAS, 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, which includes the combining and individual nonmajor fund financial statements and schedules, is presented for purposes of additional analysis 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 GAAS. 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 June 3, 2026, 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
June 3, 2026

TAMARAC



The City For Your Life

City of Tamarac, Florida CITY COMMISSION



Michelle J. Gomez
Mayor



Marlon D. Bolton
Vice Mayor
District 1



Morey Wright, Jr.
Commissioner
District 2



Krystal Patterson
Commissioner
District 3



Kicia Daniel
Commissioner
District 4



Introductory Section

CITY OF TAMARAC, FLORIDA • SEPTEMBER 30, 2025



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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:

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

Our Strategic Goals

Goal #1: Tamarac is Home

▪ Inclusive and Equitable ▪ Well Maintained

- Parks and Infrastructure
- Quality of Life
- Convenient Transportation
- ADA Accessibility
- Great Education

Goal #2: Tamarac is Safe and People Know It

▪ Quick Emergency Response ▪ Low Crime Rate ▪ Engaged First Responders

- Police, Fire and Medical Services
- Visibility and Crime Prevention
- Security Technology
- Preparedness

Goal #3: Tamarac is Economically Resilient

▪ Business-Friendly ▪ A Place to Thrive

- Development and Permitting
- Economic Growth
- Market Opportunities

Goal #4: Tamarac is Vibrant

▪ Attractive ▪ Active and Fun ▪ Green and Sustainable

- Appearance and Image
- Resilient
- Healthy Lifestyle

Goal #5: Tamarac is Smart and Connected

▪ Tech Savvy ▪ Neighborly

- Effective Communication
- Smart City
- Engaged
- Celebrating Community

Goal #6: Tamarac is a Dynamic Workplace

▪ Attract and Retain Skilled Workforce ▪ Promote a Culture of Excellence

- 5-Star Customer Service
- Professional Development
- Supportive Environment
- Optimal Organization

List of Principal Officers

September 30, 2025

ELECTED OFFICIALS

Mayor	Michelle J. Gomez
Vice-Mayor	Marlon D. Bolton
Commissioner	Kicia Daniel
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	Kent Walia
Interim Director of Financial Services	Priscilla Moxey
Director of Information Technology	James Twigger
Director of Parks and Recreation	Melissa Petron
Director of Human Resources	Danielle Durgan
Interim Director of Public Services	Earl Henry
Fire Chief	Jonathan Frasher

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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, 2024

Christopher P. Morrill

Executive Director/CEO



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Letter of Transmittal

CITY OF TAMARAC, FLORIDA • SEPTEMBER 30, 2025



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Financial Section

CITY OF TAMARAC, FLORIDA • SEPTEMBER 30, 2025





June 3rd, 2026

Honorable Mayor, City Commissioners, Pension Trustees and Residents

Honorable Mayor, City Commissioners, Pension Trustees and Residents

City of Tamarac, Florida

Dear Mayor, Commissioners, Pension Trustees and Residents:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Tamarac, Florida (the "City") for the fiscal year ended September 30, 2025. This report has been prepared by the City's Financial Services Department in accordance with accounting principles generally accepted in the United States of America (GAAP) and in compliance with Chapter 218.39, Florida Statutes, and the City Charter, which require that a complete set of financial statements be prepared and published within 270 days following the close of the fiscal year and those standards applicable to financial audits performed in accordance with Government Auditing Standards by licensed independent certified public accountants.

Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the management of the City of Tamarac. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and results of operations of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The Annual Comprehensive Financial Report is designed to provide citizens, taxpayers, investors, and creditors with a clear and transparent overview of the City's financial condition and operations.

Management of the City is responsible for establishing and maintaining internal controls structure designed to ensure that the assets of the City are protected from loss, theft, or misuse and that sufficient, reliable, and accurate accounting data are compiled for the preparation of financial statements in conformity with accounting principles generally accepted (GAAP) in the United States of America. The internal control structure is designed to provide reasonable assurance that financial

statements are free from material misstatement and that financial transactions are properly recorded and executed in accordance with management authorization. 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. Management believes that the City's internal control structure adequately safeguards assets and provides reasonable assurance that financial transactions are properly recorded.

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 governmental funds. Encumbrances outstanding at fiscal year-end are reported as restricted, committed, or assigned 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 auditors have issued an unmodified ("clean") opinion stating that the City's financial statements for the fiscal year ended September 30, 2025 are fairly presented in conformity with accounting principles generally accepted in the United States of America. 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 auditors' 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 75,147 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. additional information concerning please visit our website at

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

The City of Tamarac continues to benefit from stable economic conditions supported by steady population growth and continued residential and commercial development. The Fiscal Year 2026 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.

According to demographic data presented in the Statistical Section of this report,

The City's population increased from 66,712 residents in 2020 to 75,147 residents in 2025, reflecting continued residential growth and redevelopment activity within the community. representing growth of approximately 12.6 percent over the five-year period. Median household income for the City was \$59,216 in 2025, while total personal income reached approximately \$2.68 billion and per capita income totaled \$35,666.

Demographic trends also reflect changes in the City's age profile. Tamarac's median population age was approximately 42.7 years in 2025, compared to 48.3 years in 2024, reflecting continued diversification of the City's residential population as new households and families move into the community.

The City's unemployment rate was approximately 4.2 percent in 2025, reflecting continued stability in the regional labor market.

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, \$5,925,235,436, and \$6,566,530,353 in fiscal years 2019, 2020, 2021, 2022, 2023, and 2024, respectively.

The total taxable assessed value increased approximately 59.16 percent from fiscal year 2019 through fiscal year 2024, with fiscal year 2024 reflecting a 10.83 percent increase over fiscal year 2023. New construction, remodeling, and the build-out of commercial spaces during that same period totaled \$330,657,580, of which \$97,319,720 was added in calendar year 2023.

Reliance on ad valorem taxes increased slightly compared to prior years. For fiscal year 2025, ad valorem tax receipts totaled \$44,183,160 and represented 48.09% of General Fund revenue, compared to 45.83% in fiscal year 2024. At the end of fiscal year 2025, ad valorem taxes represented 27.25% of governmental fund revenues compared to 25.84% in 2024.

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 250 new Business Tax Receipts issued, bringing the total of new, transferred, and renewals Business Tax receipts to 1934 for the 2025 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 Services Programs. These initiatives support the City's strategic goal of building and maintaining a Vibrant Community by preserving affordable housing stock, expanding homeownership opportunities, and enhancing the quality of life for Tamarac residents.

During FY2025, the Owner-Occupied Minor Home Repair Program assisted eleven (11) low- and moderate-income households and was funded through the State Housing Initiative Partnership (SHIP), Community Development Block Grant (CDBG), and HOME Investment Partnerships (HOME) programs. The First-Time Homebuyer Purchase Assistance Program supported eight (8) income-eligible households and was funded through SHIP, Community Project Funding (CPF), and the City of Tamarac Affordable Housing Trust Fund.

The Public Services Program, funded with Community Development Block Grant (CDBG) resources and implemented through qualified subrecipient partnerships, provided services to low- and moderate-income persons under eligible public service activities during the FY program year. Accomplishments include:

- Eleven (11) elderly persons received home-delivered nutritious meals under a senior nutrition program administered by Meals on Wheels South Florida.
- Seventy-three (73) individuals were served through programs supporting victims of domestic violence, providing critical intervention and support services.
- Seventy-four (74) at-risk youth—meeting low- and moderate-income criteria and identified through Broward County dependency programs—received advocacy and intervention services through Voices for Children of Broward County.
- Ninety-nine (99) households benefited from residential assistance activities funded through Community Project Funding (CPF), supporting housing stability and community development objectives.

MAJOR INITIATIVES

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

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

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

Strategic Goals

Goal #1:

Tamarac is Home - Under this goal we focus on being an inclusive and equitable community and ensuring well-maintained infrastructure (parks, water, sewer, transportation etc.)

Goal #2:

Tamarac is Safe and People Know It - Under this goal we focus on low crime rate, quick emergency response, and community engagement with first responders.

Goal #3:

Tamarac is Economically Resilient - Under this goal we focus on being a business-friendly city (ensuring that permitting and development process facilitates business growth and redevelopment) and a place where businesses can thrive (investing in business attraction, retention, workforce development, and partnerships).

Goal #4:

Tamarac is Vibrant - Under this goal we focus on being a community that is fun, healthy, active and attractive in terms of brand and appearance, as well as green and sustainable.

Goal #5:

Tamarac is SMART and Connected - Under this goal we focus on being tech savvy and prepared for the future, but also neighborly, bringing community together through our events.

Goal #6:

Tamarac is a Dynamic Workplace - Under this goal we focus on attracting and retaining skilled workforce, promoting the culture of excellence and 5-star customer service.

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

LONG-TERM FINANCIAL PLANNING

A significant measure of the City's financial strength is the level of its fund balances, which represent the accumulation of revenues exceeding expenditures over time. The City's General Fund balance has demonstrated positive trends over the past several years, reflecting prudent financial management and conservative budgeting practices. Encumbrances are carried forward from the prior fiscal year and re-encumbered to ensure that previously approved expenditures are properly recorded and funded.

As of the end of fiscal year 2025, the General Fund reported an unassigned fund balance of approximately \$36.5 million, which represents approximately 31.9 percent of the fiscal year 2026 adopted General Fund operating expenditures, including recurring transfers. This reserve level places the City in a strong financial position to respond to changing economic conditions, address unforeseen circumstances, and support future capital improvements and infrastructure needs.

City staff is responsible for managing daily operations while implementing initiatives that support the City's Strategic Plan. The fiscal year 2026 budget focuses on maintaining high-quality core services for residents, completing projects currently underway, improving operational processes and efficiencies, replacing aging infrastructure and equipment, and strengthening the City's financial position. Through the annual budget process, the City Commission establishes priorities that address the evolving needs of the Tamarac community.

The City continues to invest in infrastructure improvements and operational enhancements through its Capital Improvement Program (CIP). These investments support the maintenance of critical infrastructure, enhance public facilities, and improve service delivery for residents and businesses throughout the community. As of September 30, 2025, the City had approximately \$20.7 million in active construction commitments, reflecting continued investment in roadway improvements, utility system upgrades, park enhancements, and other infrastructure initiatives. Current and planned initiatives include the following:

- Continued implementation of high-performance initiatives through the City's Foundation Development Program, focusing on organizational efficiencies, innovation, and workforce training.
- Ongoing development and redevelopment initiatives associated with the Tamarac Village concept along the NW 57th Street corridor, supporting economic development and mixed-use opportunities within the community.
- Administration of developer incentive programs designed to encourage commercial redevelopment and business investment within the City.
- Maintenance of a comprehensive vehicle and equipment replacement program for the City's fleet and Fire Rescue apparatus to ensure operational reliability and safety.
- Implementation of a citywide roadway resurfacing program, including resurfacing improvements in several residential neighborhoods.
- Median landscaping and streetscape enhancement projects designed to improve the visual character and safety of major transportation corridors.
- Construction of a new Water Treatment Plant Control Building to modernize operational systems and enhance the reliability of the City's water treatment infrastructure.
- Expansion of water distribution infrastructure through the East Side Water Distribution System Expansion project.
- Continued expansion of the City's fiber network to support communication systems, operational efficiency, and technological capacity.
- Public art improvements and beautification initiatives that enhance the City's cultural identity and public spaces.
- Improvements and upgrades to park facilities throughout the City to support recreational opportunities and community engagement.

These projects reflect the City's ongoing commitment to maintaining and improving infrastructure, enhancing service delivery, and supporting long-term economic and community development goals.

RELEVANT FINANCIAL POLICIES

The City has adopted a comprehensive set of financial management policies that guide operating management, financial planning, debt administration, investment practices, and risk management activities. These policies are approved annually through the budget process, with the most recent approval by the City Commission on September 24, 2025.

Economic conditions may affect the City's ability to realize budgeted revenues in the areas of franchise fees, utility taxes, and state-shared revenues. To mitigate potential revenue fluctuations, the City conducts quarterly monitoring of revenues and applies conservative budgeting practices, including budgeting certain revenue sources at approximately 95 percent of anticipated collections.

The annual budget is maintained in a manner designed to avoid operating fund deficits and to demonstrate fiscal restraint. Expenditures are managed to ensure that each fund maintains a positive cash balance (surplus) at the end of the fiscal year.

The City maintains a prudent cash management and investment program designed to meet daily cash requirements, maximize the availability of funds for investment, and earn an appropriate rate of return while ensuring the safety and security of principal.

The City maintains sufficient reserves in accordance with established financial policies to ensure fiscally sound fund balance levels across all funds.

The City also maintains adequate protection against potential losses related to property damage or liability exposures. A risk management fund is maintained to support workers' compensation and property and liability programs and to ensure adequate resources are available to cover incurred but not reported (IBNR) claims.

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

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the City of Tamarac a Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for the preparation of state and local government financial reports. In order to receive this award, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. Such reports 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 37th consecutive year that the City of Tamarac has received this prestigious award. We believe that this report continues to meet the Certificate of Achievement

Program’s requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

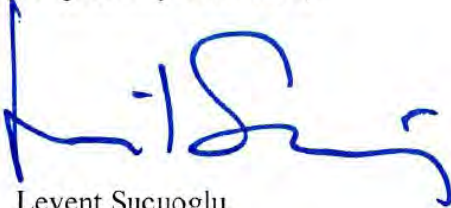
In addition, the City received the GFOA Distinguished Budget Presentation Award for its fiscal year 2024 budget. This award is presented to governments whose budget documents meet program criteria as a policy document, operations guide, financial plan, and communications device. This represents the 28th consecutive year the City has received the Distinguished Budget Presentation Award.

These awards reflect the City’s continued commitment to transparency, fiscal accountability, and excellence in financial management.

ACKNOWLEDGEMENTS

The preparation of this report would not have been possible without the professionalism and dedication of the employees of the Financial Services Department and the cooperation of departments throughout the City organization. We would also like to acknowledge the Mayor and City Commission for their continued support in maintaining the highest standards of financial management and reporting.

Respectfully submitted,



Levent Sucuoglu

City Manager

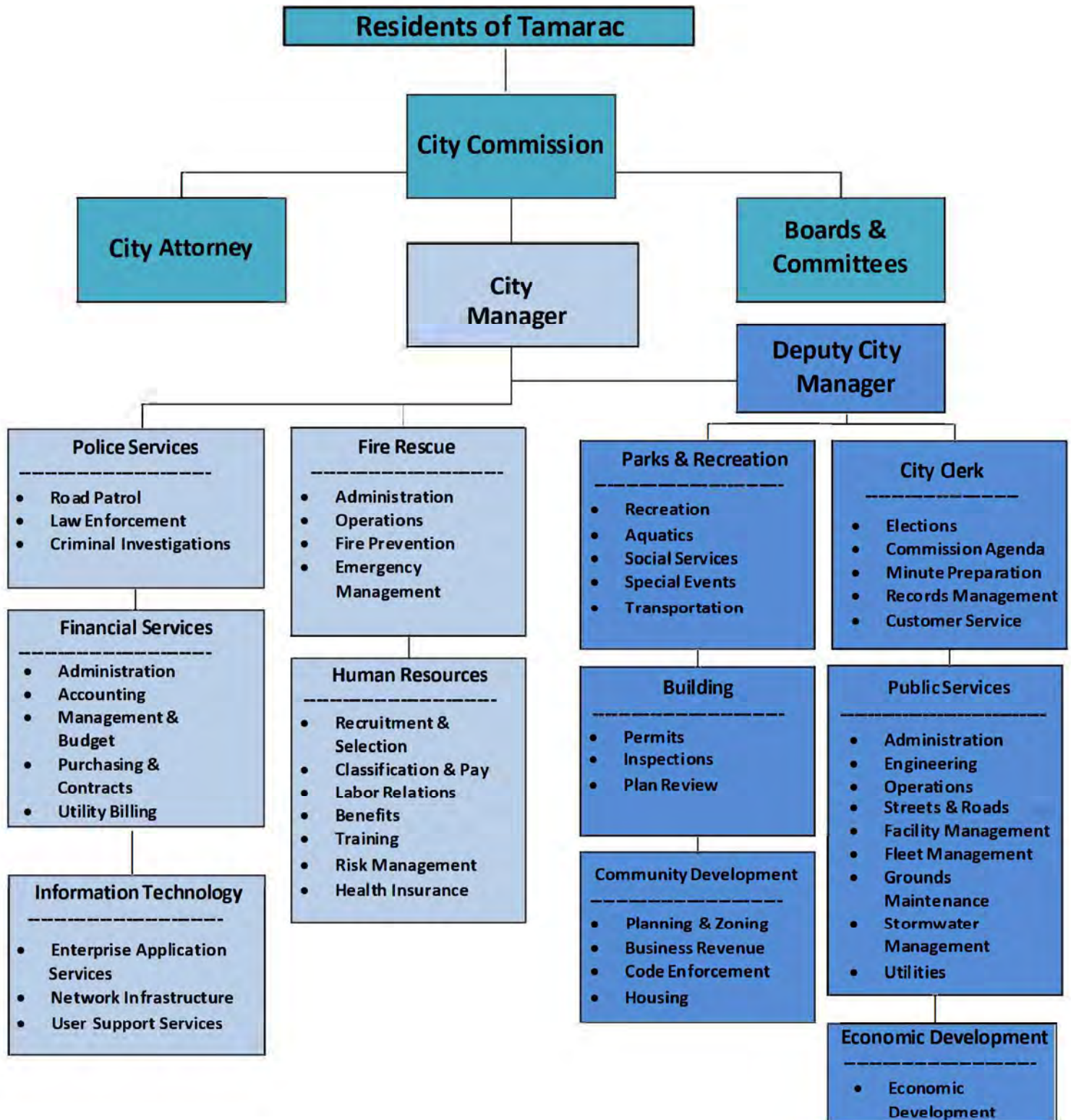


Priscilla Moxey, CPA, CFE, MAcc

Interim Director of Financial Services

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City of Tamarac Organizational Chart





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Management's Discussion and Analysis

CITY OF TAMARAC, FLORIDA ▪ SEPTEMBER 30, 2025



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CITY OF TAMARAC, FLORIDA MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2025

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, 2025. 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 54) and letter of transmittal.

FINANCIAL HIGHLIGHTS

- At September 30, 2025, the City's total net position was \$494.7 million, reflecting its overall financial condition on a government-wide basis. Net position increased \$30.7 million during fiscal year 2025, after restatement (see Note 3, Accounting Changes and Restatements, on page 83), with governmental activities contributing \$22.6 million, and business-type activities contributing \$8.1 million. This increase reflects continued growth in property tax revenues, stable intergovernmental revenues, and strong investment earnings, partially offset by increases in personnel-related and pension costs.
- Of the City's total net position, \$210.0 million (42.4%) represents net investment in capital assets (net of related debt); \$100.3 million is restricted for specific purposes; and, \$184.4 million is unrestricted and may be used to meet ongoing obligations to citizens and creditors.
- Government-wide revenues totaled \$171.4 million an increase from \$162.2 million in the prior fiscal year. Government-wide expenses totaled \$140.7 million compared to \$123.9 million in the prior fiscal year.
- Governmental activities reported total expenses of \$100.5 million, financed in part by charges for services of \$33.4 million and operating and capital grants of \$3.3 million, with the remaining cost of services funded by general revenues such as property taxes, sales taxes and unrestricted intergovernmental revenues.
- Business-type activities generated total revenues of \$48.4 million during the fiscal year 2025. Charges for services accounted for \$43.4 million. Investment income is reported as a general revenue rather than a program revenue. For fiscal year 2025, total investment income was \$14.1 million, including \$9.4 million from governmental activities and \$4.7 million, reflecting earnings on enterprise fund cash and investments. Investment income exceeded budget due primarily to higher short-term interest rates and increased yields on the City's investment portfolio during the fiscal year. These revenues exceeded total expenses of \$34.8 million, resulting in an increase in net position of \$8.1 million for business-type activities.
- The City's governmental funds reported combined ending fund balances of \$193.3 million, an increase of \$8.8 million from the prior fiscal year. The General Fund ended the year with a total fund balance of \$73.6 million. In accordance with GASB standards, fund balance is classified as nonspendable, restricted, committed, assigned, and unassigned. The unassigned General Fund balance of \$36.5

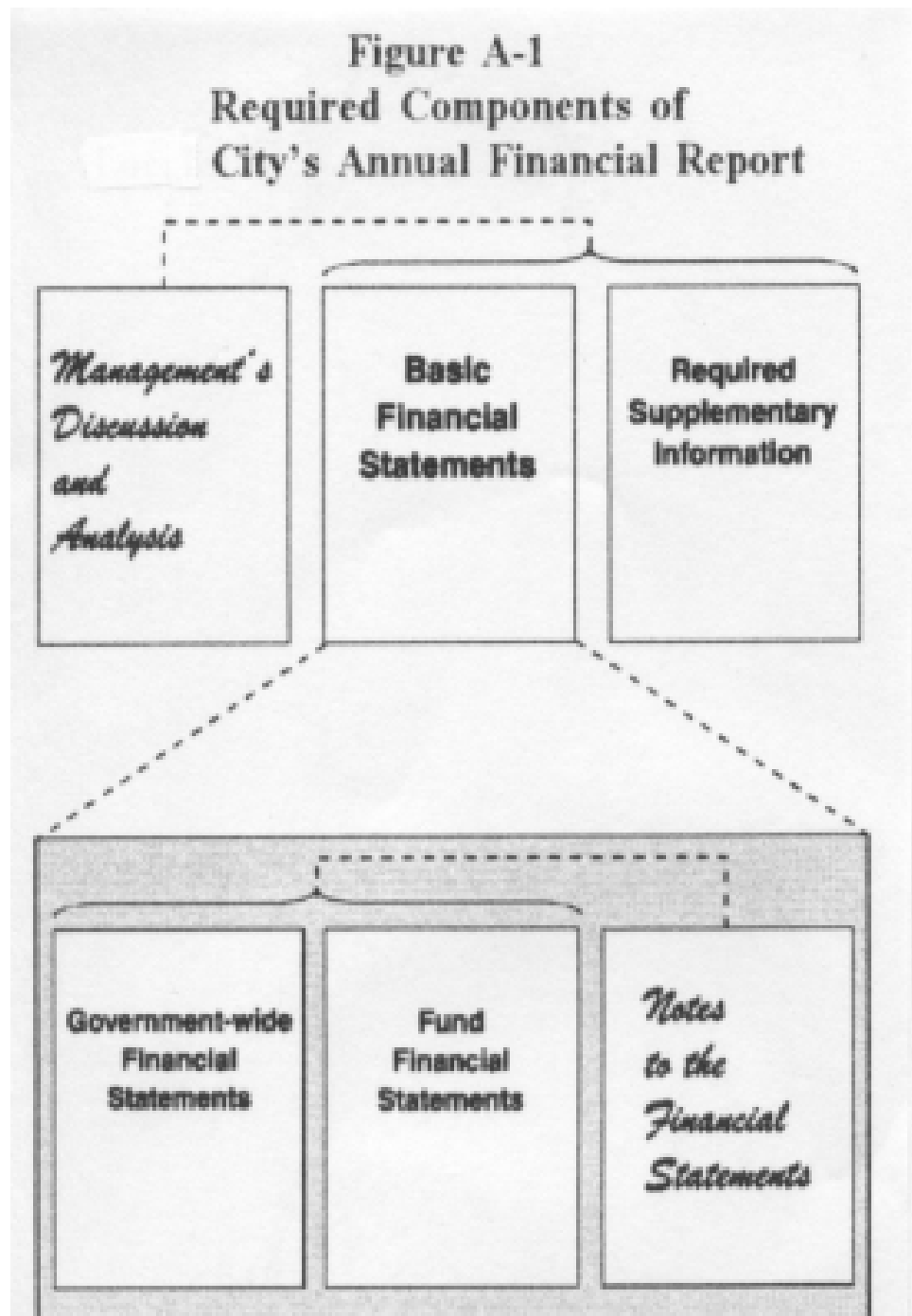
million represents 31.9% of the FY2026 adopted General Fund expenditures of \$114,370,279. This level exceeds the City's reserve policy and provides financial flexibility to respond to economic fluctuations, emergencies, and future capital or service needs.

- The City's total bonded debt decreased by \$5 million during the fiscal year due to scheduled principal repayments. At year-end, outstanding long-term obligations totaled approximately \$51.1 million. The City maintains manageable debt levels relative to assessed valuation and continues to adhere to conservative debt management policies.

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.

Government-wide Financial Statements

The government-wide financial statements (statement of net position and statement of activities found on pages (54-55) 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 56-60) 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 57 and 59). 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 60 and 62).

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 60-63), 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.

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 69-139 of this report.

Other Information

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

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found beginning on page 160 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 fiscal year. The City's overall financial condition improved during fiscal year 2025, as evidenced by the \$30.7 million increase in total net position. Growth in governmental and business-type activities reflects sustained revenue performance and disciplined expenditure management.

Summary of Net Position

As of September 30, 2025, the City's total net position was approximately \$494.7 million, reflecting the City's overall financial condition on a government-wide basis, compared to \$465.4 million at September 30, 2024. Governmental activities accounted for approximately \$307.3 million, while business-type activities accounted for approximately \$187.5 million of total net position.

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

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	\$ 242.7	\$ 226.9	\$ 112.1	\$ 108.7	\$ 354.8	\$ 335.6
Capital assets	142.5	134.4	102.3	96.1	244.8	230.5
Total assets	<u>385.2</u>	<u>361.3</u>	<u>214.4</u>	<u>204.8</u>	<u>599.6</u>	<u>566.1</u>
Total deferred outflows of resources	<u>8.9</u>	<u>10.1</u>	<u>2.8</u>	<u>2.5</u>	<u>11.7</u>	<u>12.6</u>
Liabilities						
Long-term debt outstanding	46.1	47.7	22.6	23.0	68.7	70.7
Other liabilities	8.7	8.1	5.9	3.5	14.6	11.6
Total liabilities	<u>54.8</u>	<u>55.8</u>	<u>28.5</u>	<u>26.5</u>	<u>83.3</u>	<u>82.3</u>
Total deferred inflows of resources	<u>32.0</u>	<u>29.7</u>	<u>1.6</u>	<u>1.3</u>	<u>33.6</u>	<u>31.0</u>
Net position						
Net investments in capital assets	126.4	116.1	83.6	76.6	210.0	192.7
Restricted	44.1	28.8	56.2	61.4	100.3	90.2
Unrestricted	136.8	141.0	47.6	41.5	184.4	182.5
Total net position	<u>\$ 307.3</u>	<u>\$ 285.9</u>	<u>\$ 187.4</u>	<u>\$ 179.5</u>	<u>\$ 494.7</u>	<u>\$ 465.4</u>

Note: Amounts are presented in millions and rounded to the nearest tenth. Totals may not add due to rounding. Amounts reconcile to the Government-wide Statement of Net Position.

The Summary Schedule of Net Position presents the City’s financial position on a government-wide basis as of September 30, 2025. Total net position was \$494.7 million, reflecting an increase of approximately \$30.7 million from the beginning of the fiscal year, as restated. The City’s net position is heavily concentrated in net investment in capital assets, (see the Statement of Net Position on page 54 and see Note 5 - Capital Assets, on pages 95-96) reflecting long-term investment in infrastructure such as roadways, public safety facilities, parks, utilities, and stormwater systems. Restricted net position represents resources restricted for specific purposes, including public safety, debt service, and capital projects. Unrestricted net position represents the portion available to support ongoing operations.

During fiscal year 2025, capital asset additions included roadway resurfacing, park improvements, water system upgrades, stormwater infrastructure enhancements, fiber network expansion, and security technology improvements. These investments support the City’s long-term infrastructure maintenance strategy and enhance the reliability and quality of services provided to residents. Depreciation and amortization expense totaled \$11.8 million for fiscal year 2025, including \$6.4 million related to governmental activities and \$5.4 million related to business-type activities.

Net investment in capital assets represents the City’s capital assets, net of accumulated depreciation, reduced by outstanding debt attributable to the acquisition, construction, or improvement of those assets. Although these assets provide essential services to the community, the resources needed to repay the associated debt must be provided from other revenue sources, since the capital assets themselves cannot be used to liquidate these liabilities.

At the end of the current fiscal year, the City of Tamarac 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 net position overall is an indication that the government is not spending down all of its available resources and is able to fund future temporary shortfalls or emergencies.

Summary of Changes in Net Position

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

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

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	\$ 33.4	\$ 32.6	\$ 43.4	\$ 39.5	\$ 76.8	\$ 72.1
Operating grants and contributions	3.0	1.0	-	0.2	3.0	1.2
Capital grants and contributions	0.3	4.1	0.1	0.3	0.4	4.4
General revenues:						
Property taxes	44.2	39.8	-	-	44.2	39.8
Other taxes	18.6	18.5	-	-	18.6	18.5
Intergovernmental	10.3	10.3	-	-	10.3	10.3
Investment income	9.4	9.2	4.7	4.8	14.1	14.0
Other income	3.8	1.9	0.2	-	4.0	1.9
Total revenues	<u>123.0</u>	<u>117.4</u>	<u>48.4</u>	<u>44.8</u>	<u>171.4</u>	<u>162.2</u>
Expenses Program Activities						
Governmental Activities:						
General government	23.2	21.3	-	-	23.2	21.3
Public safety	54.0	44.9	-	-	54.0	44.9
Physical Environment	5.6	4.9	-	-	5.6	4.9
Transportation	3.4	3.2	-	-	3.4	3.2
Culture and recreation	8.5	7.8	-	-	8.5	7.8
Economic environment	3.8	2.0	-	-	3.8	2.0
Human services	0.9	0.3	-	-	0.9	0.3
Interest on long-term debt	1.1	1.3	-	-	1.1	1.3
Business-type Activities:						
Utilities	-	-	29.7	27.3	29.7	27.3
Stormwater	-	-	5.9	6.5	5.9	6.5
Colony West	-	-	4.6	4.4	4.6	4.4
Total expenses program activities	<u>100.5</u>	<u>85.7</u>	<u>40.2</u>	<u>38.2</u>	<u>140.7</u>	<u>123.9</u>
Increase in net position before transfers	22.5	31.7	8.2	6.6	30.7	38.3
Transfers in (out)	0.1	0.2	(0.1)	(0.2)	-	-
Increase in net position	22.6	31.9	8.1	6.4	30.7	38.3
Net position, October 1	284.7	254.0	179.4	173.1	464.1	427.1
Net position, September 30	<u>\$ 307.3</u>	<u>\$ 285.9</u>	<u>\$ 187.5</u>	<u>\$ 179.5</u>	<u>\$ 494.8</u>	<u>\$ 465.4</u>

Note: Beginning net position reflects restatement related to the implementation of GASB Statement No. 101. Amounts reconcile to the Government-wide Statement of Activities.

The Summary Schedule of Changes in Net Position summarizes the results of the City's operations for fiscal year 2025. Total government-wide revenues were \$171.4 million, while total expenses were \$140.7 million, resulting in an increase in net position of \$30.7 million before transfers. Governmental activities generated a \$22.6 million increase in net position, reflecting higher property tax revenues and investment income,

while business-type activities generated a \$8.1 million increase. This increase reflects the relationship between revenues generated during the year and the cost of providing governmental and business-type services. These results reflect disciplined fiscal management and continued investment in essential City services and infrastructure. These investments support the City's long-term service delivery goals and enhance the infrastructure necessary to support continued residential and commercial growth.

The City's restricted net position increased by \$10.1 million during the current year due to commitments for capital projects.

The City's unrestricted net position increased by \$1.9 million during the current fiscal year due to the net results of activities.

Governmental Activities

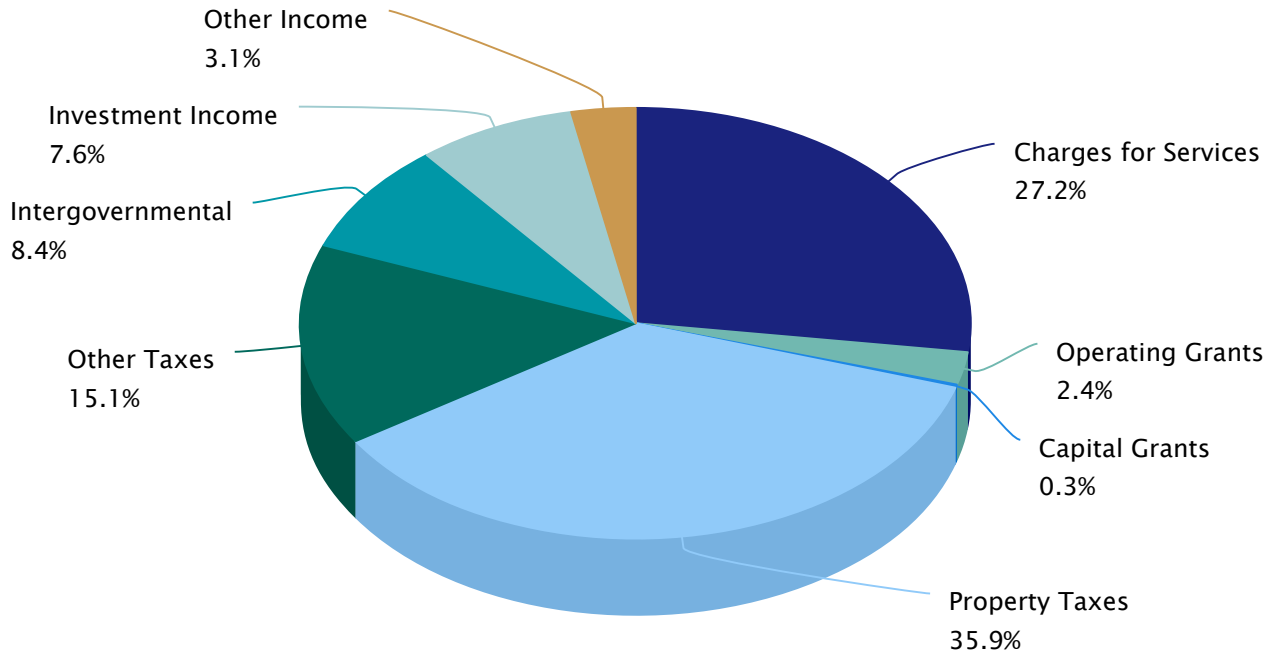
Net position for governmental activities increased by approximately \$22.6 million, during fiscal year 2025. This increase was driven primarily by increases in revenue resulting from higher taxable property values, stable intergovernmental revenues, and strong investment earnings. The City continues to monitor economic conditions, including inflationary pressures and personnel costs, while maintaining prudent financial management practices to ensure long-term fiscal sustainability.

- Property tax revenue growth, resulting from higher taxable assessed values and new construction activity.
- Stable intergovernmental revenues, reflecting predictable shared revenue streams.
- Investment income growth, attributable to higher interest rates and improved market performance.

These positive trends were partially offset by increases in public safety and personnel-related costs, including pension and OPEB expenses, and inflationary pressures in operating and contractual services

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

Revenues by source – Governmental Activities



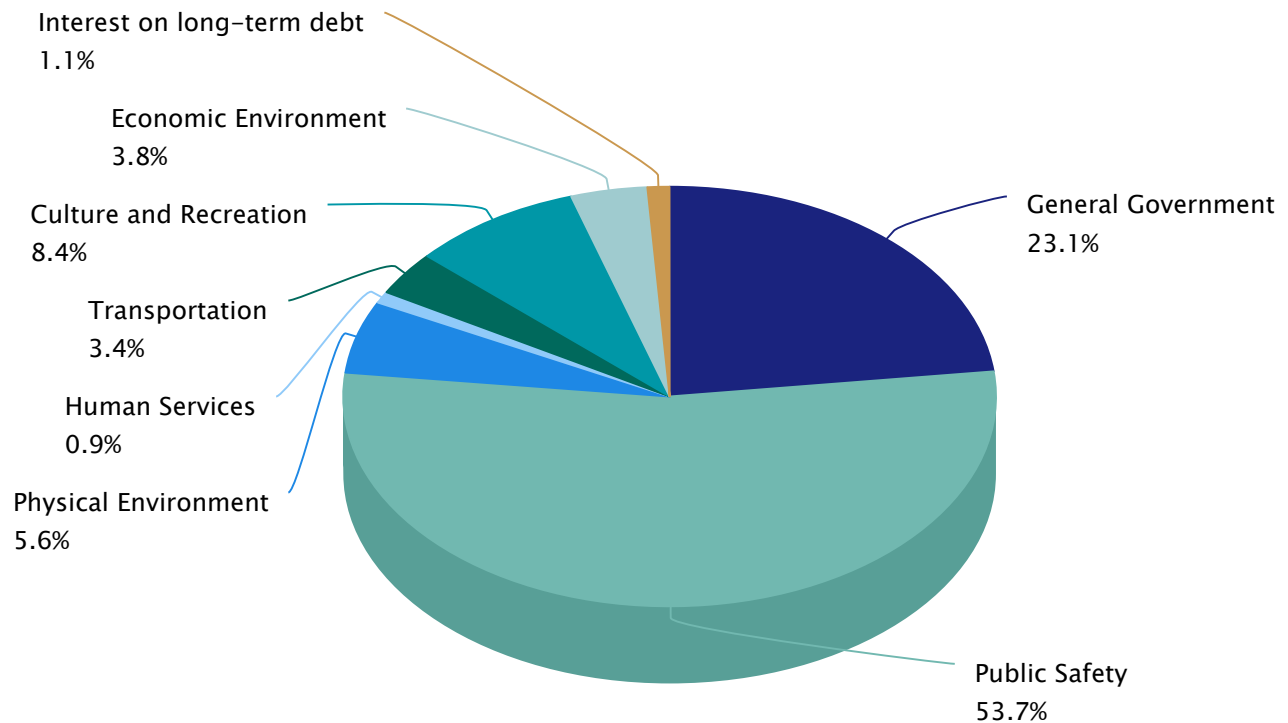
Government-wide revenues for fiscal year 2025 totaled approximately \$171.4 million, an increase compared to the prior fiscal year. Revenues are derived from both program revenues, which are directly associated with specific functions and services, and general revenues, which support overall governmental operations.

Program revenues consist primarily of charges for services and operating and capital grants. Charges for services increased during fiscal year 2025, reflecting higher service activity levels and rate adjustments in certain enterprise operations. Operating and capital grants remained relatively consistent with the prior year.

General revenues include property taxes, intergovernmental revenues not restricted to specific programs, franchise fees, utility taxes, and investment income. Property tax revenues increased primarily due to growth in taxable assessed values and new construction. Intergovernmental revenues remained stable at approximately \$10.3 million.

Investment income is reported as a general revenue and is not included in program revenues. For fiscal year 2025, total investment income was approximately \$14.1 million, consisting of \$9.4 million attributable to governmental activities and \$4.7 million attributable to business-type activities. Investment income exceeded prior year levels primarily due to higher short-term interest rates and improved yields on the City’s investment portfolio during the fiscal year.

Functional Expenses – Governmental Activities



The City's governmental activities expenses cover a range of services with 54.8% related to public safety. The expenses for governmental activities increased by \$14.8 million to \$100.5 million. This is a 17.3% increase compared to 2024.

Expenses also increased, primarily due to higher personnel-related costs and inflationary pressures impacting operations. These cost increases affected multiple departments.

There was an increase of \$1.9 million in the expenses for general government. Governmental activities expenses increased across most functional areas in fiscal year 2025 and were driven primarily by pension-related costs, the City-wide cost-of-living adjustment (COLA), and rising insurance and operating costs.

General government expenses reported in governmental activities increased by \$1.9 million, or 8.9%, the increase reflects the impact of the City's union agreements, including an 8 percent cost-of-living adjustment (COLA) for Fire Union and non-represented employees in 2025, as well as a 4 percent COLA under the General Employees' union agreement, which resulted in overall increases to salaries. In addition, the City's Health insurance cost increased by 18.9% resulting in the benefits increasing across City departments.

Public Safety expenses reported in governmental activities increased by \$9.1 million, or 20.3%, 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 (COLA) which resulted in an overall increase to the salaries and benefits to the City, and rising life and health insurance costs for Fire Department personnel.

Physical environment expenses reported in governmental activities increased by \$0.7 million, 14.3%, compared to the prior year. The increase primarily reflects higher spending on landscaping, signage, and recycling initiatives supporting the City curb-appeal efforts. In addition, salary and benefit costs increased due to the fiscal year 2025 compensation adjustments, including the 8% COLA under the FIRE Union and Non- Represented agreements and the 4% COLA under the General Employees union agreement.

Culture and Recreation expenses reported in governmental activities increased by \$0.7 million or 9.0% primarily due to the (COLA), which resulted in higher salaries and benefits across the City workforce.

Economic Environment expenses for governmental activities increased by \$1.8 million, or approximately 90.0%, reflecting expanded economic development initiatives and related contractual services. This was due to an increase in Housing Grant programs and the recognition of an allowance expense related to loans in the State Affordable Housing Assistance fund. In addition, the remaining ARPA funds were 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 \$100.5 million. Some of that cost was financed by:
 - Those who directly benefited from the programs through charges for services \$33.4 million, and
 - Other governments and organizations that subsidized certain programs from operating and capital grants and contributions \$3.3 million.
- The remaining net cost of services or “public benefit” of governmental services were financed with \$86.3 million in taxes, franchise fees, unrestricted intergovernmental revenues and other revenues.

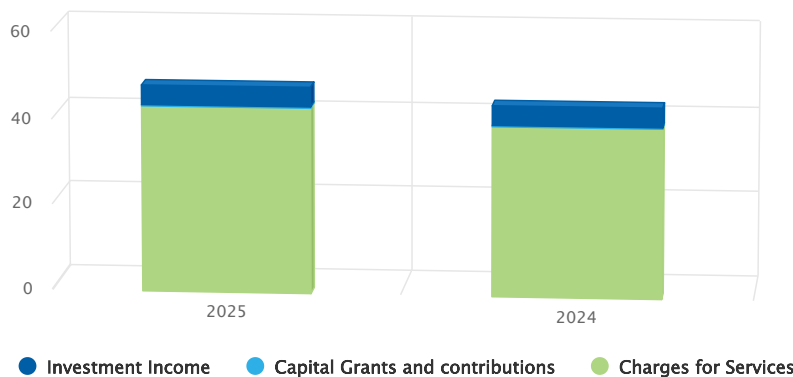
	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
General government	\$ 23.1	\$ 21.3	\$ 15.6	\$ 14.0
Public safety	54.0	44.9	29.8	20.6
Transportation	3.4	3.2	3.4	3.1
Culture and recreation	8.5	7.8	7.2	6.9
Physical environment	5.6	4.9	4.7	4.0
Economic environment	3.8	2.0	1.1	-2.1
Human services	0.9	0.3	0.9	0.3
Interest and fiscal charges	1.1	1.3	1.1	1.3
Total	\$ 100.4	\$ 85.7	\$ 63.8	\$ 48.1

Business-type Activities

The business-type activities net position increased by \$8.0 million from the prior fiscal year. Revenues of the City’s business-type activities increased by 8.0% to \$48.4 million. Expenses increased by \$2.0 million to \$40.2 million (see *Summary of Changes in Net Position* on page 42).

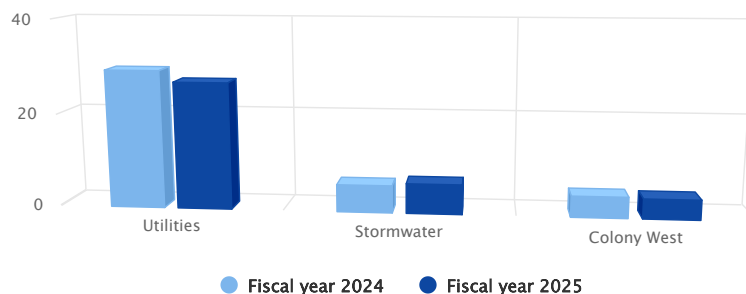
The following chart shows the City’s revenues by source for business-type activities.

Revenues by Source – Business-type Activities



Business-type activities including utilities, stormwater operations, and the Colony West Golf Course, generated total revenues of \$48.4 million during fiscal year 2025. Charges for services accounted for \$43.4 million, of total program revenues, a \$3.9 million or 9.9% increase compared to the previous year. Total expenses were \$40.2 million, resulting in an increase in net position of \$8.1 million. Utility operations remained financially stable and continued to recover operating costs, capital reinvestment, and debt service through user charges. The increase in net position reflects steady rate structures, strong investment earnings, and controlled operating expenditures.

Expenses by Program – Business-type Activities



Water and sewer expenses reported in business-type activities increased by 8.8% to \$29.7 million in the current fiscal year, in comparison to the prior year due primarily due to an increase in the salaries & wages, intergovernmental capital grants for generators, and a lower contribution for subdividers cost.

Stormwater expenses were \$5.9 million, a 9.2% decrease 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.

Colony West Golf Course Fund expenses were \$4.6 million, a 4.5% 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 \$193.3 million, a \$8.8 million increase compared to last year's combined fund balances of \$184.5 million. The primary reasons for these changes in fund balances are as follows:

The fund balance of the General Fund decreased by \$6.3 million, ending the year at \$73.6 million. The decrease was primarily driven by stronger recurring revenues (notably property tax collections and other general revenues) and continued positive investment earnings, partially offset by higher operating costs, particularly personnel-related costs and contractual services.

Fire Rescue Fund: The Fire Rescue Fund's fund balance decreased by \$3.6 to \$4.5 million. The change was primarily attributable to the relationship between the fund's dedicated revenues and current-year public safety expenditures, including personnel and operating costs.

General Capital Projects Fund: The General Capital Projects Fund's fund balance increased by \$10.5 million to \$38.2 million. The increase was driven largely by transfers in supporting capital activity and the timing of capital expenditures relative to revenues and funding sources.

Tamarac Village Fund: The Tamarac Village Fund's fund balance increased by \$1.8 to \$25.3 million. The increase was supported by investment income and other revenues, along with transfers in, and was partially offset by debt service activity (principal and interest) and related expenditures.

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 \$6.8 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 2025 amended final budget of \$105.8 million increased from the original General Fund budget of \$100.6 million by \$5.2 million primarily due to increases in capital projects costs, and land purchases and budgeting for developer contributions and contractor related donations. With base revenues of \$105.8 million the Adopted Budget is balanced. The final General Fund budget consisted of \$71.8 million base expenditures, \$33.2 million in operating transfers to the other funds and \$0.75 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, 2025 amounts to \$244.8 million (net of accumulated depreciation), or a 6.2% increase, in comparison to the prior year.

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Capital assets						
Land	\$ 24.4	\$ 19.8	\$ 12.8	\$ 12.6	\$ 37.2	\$ 32.4
Intangibles-rightof-ways	0.1	0.1	-	-	0.1	0.1
Right to use - equipment	0.1	0.1	0.3	0.5	0.4	0.6
Right to use - software	0.5	0.4	-	-	0.5	0.4
Buildings and improvements	20.1	21.2	13.9	14.3	34.0	35.5
Improvements other than buildings	35.7	31.4	56.2	55.2	91.9	86.6
Equipment	5.6	2.9	2.9	2.1	8.5	5.0
Infrastructure	44.2	42.4	4.1	4.4	48.3	46.8
Public arts	2.1	1.9	-	-	2.1	1.9
Construction in progress	9.7	14.2	12.1	7.0	21.8	21.2
Total Capital assets	\$ 142.5	\$ 134.4	\$ 102.3	\$ 96.1	\$ 244.8	\$ 230.5

Additional information on the City’s capital assets can be found on pages 95-96 of this report.

Long-term debt

At year-end, the City had \$51.1 million in bonds notes, leases and SBITAs outstanding, a decrease of \$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	
	2025	2024	2025	2024	2025	2024
Revenue bonds, notes, leases and SBITAs	\$31.1	\$ 35.3	\$ 20.0	\$ 20.7	\$ 51.1	\$ 56.0

In 2025, the city affirmed its rating for its 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+, and 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	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds						
Current Underlying	Aa2	Aa2	AA+	AA+	AA	AA
Capital Improvement Revenue (2013 & 2018)						
Current Underlying	Aa3	Aa3	AA+	AA-	AA	AA
Water & Sewer Revenue						
Current Underlying	Aa2	Aa2	AA+	AA+	AA	AA
Insured	Aa2	Aa2	N/A	N/A	AA	AA
Stormwater Assessment Revenue						
Current Underlying	A1	A1	AA+	AA+	AA-	AA-

Additional information on the City of Tamarac’s long-term debt can be found in Note 10 beginning on page 105 of this report.

Economic Factors and Next Year’s Budget

The City’s financial performance during fiscal year 2025 continued to be influenced by broader economic conditions, most notably inflationary pressures affecting labor, materials, and contractual services. The fiscal year 2026 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 maintains its millage rate to a stable 7.0000 mills.

According to the U.S. Bureau of Labor Statistics, the unemployment rate for the Broward County area in September 2025 was 4.0%, up from 3.4% in September 2024. 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.

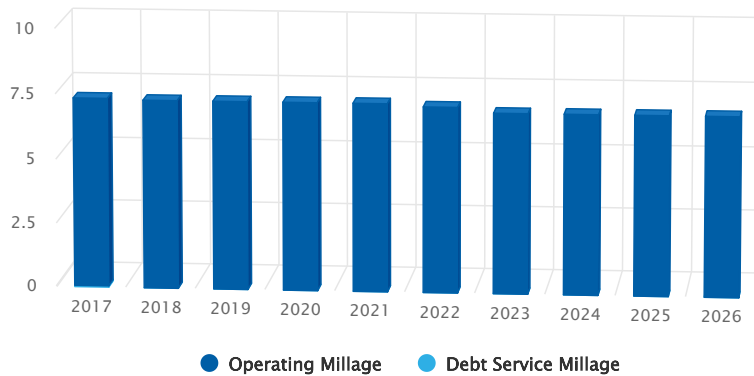
The City relies primarily on property taxes and a limited array of permitted other taxes (sales, communication, gasoline, utility services, local business taxes etc.) and fees (franchise, building permits, etc.) for its governmental activities. There are a limited number of state-shared revenues and 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 2025 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 2025. The total taxable assessed property value in Tamarac was \$4,426,234,361, \$4,748,952,933, \$5,332,804,719, \$5,925,235,436 and \$6,565,372,553 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 2020 through calendar year 2024, and for fiscal year 2021 through fiscal year 2025, increased by 48.33%. These assessed values continue to increase each year.

Total City Millage

Fiscal Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Operating Millage	7.2899	7.2899	7.2899	7.2899	7.2899	7.2000	7.0000	7.0000	7.0000	7.0000
Debt Service Millage	0.0739	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Millage	7.3638	7.2899	7.2899	7.2899	7.2899	7.2000	7.0000	7.0000	7.0000	7.0000

Revenues by Source – Business-type Activities



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 2026 budgeted expenditures and transfers for the General Fund are expected to be \$115.9 million, which is \$15.3 million or 15.25%, higher than fiscal year 2025 amended budget of \$100.4 million. 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.

Basic Financial Statements

CITY OF TAMARAC, FLORIDA ■ SEPTEMBER 30, 2025



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**CITY OF TAMARAC, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Primary Government		Total
	Governmental Activities	Business-type Activities	
Assets			
Cash and cash equivalents	\$ 95,404,511	\$ 53,075,412	\$ 148,479,923
Investments	80,830,996	47,610,238	128,441,234
Investment - real property	18,993,654	-	18,993,654
Assets held for resale and redevelopment	3,931,553	-	3,931,553
Accounts receivable - net	4,566,635	5,829,782	10,396,417
Lease receivable	12,375,970	-	12,375,970
Lease interest receivable	343,380	-	343,380
Due from other government	2,025,771	25,925	2,051,696
Internal balances	(297,301)	297,301	-
Inventories	60,490	548,007	608,497
Prepaid expenses	-	79,390	79,390
Other assets	682	-	682
Restricted assets			
Cash, cash equivalents and investments	-	1,415,531	1,415,531
Net pension asset	24,475,036	3,438,251	27,913,287
Capital assets not being depreciated	36,282,430	24,746,722	61,029,152
Capital assets (net of accumulated depreciation)	106,217,640	77,518,315	183,735,955
Total assets	<u>385,211,447</u>	<u>214,584,874</u>	<u>599,796,321</u>
Deferred outflows of resources			
Deferred outflows from pensions	7,644,429	1,321,004	8,965,433
Deferred outflows from OPEB	981,384	142,064	1,123,448
Deferred charges on refunding	271,318	1,378,063	1,649,381
Total deferred outflows of resources	<u>8,897,131</u>	<u>2,841,131</u>	<u>11,738,262</u>
Liabilities			
Accounts payable and other accrued liabilities	2,537,808	4,135,769	6,673,577
Accrued payroll	1,958,500	270,828	2,229,328
Accrued interest payable	-	5,802	5,802
Customer deposits	86,100	1,415,531	1,501,631
Due to other government	284,424	3,019	287,443
Due to pension plans	458,473	-	458,473
Unearned revenue	3,408,075	-	3,408,075
Noncurrent liabilities			
Due within one year	5,841,317	844,939	6,686,256
Due in more than one year	40,252,973	21,799,526	62,052,499
Total noncurrent liabilities	46,094,290	22,644,465	68,738,755
Total liabilities	<u>54,827,670</u>	<u>28,475,414</u>	<u>83,303,084</u>
Deferred inflows of resources			
Deferred inflows from pensions	19,875,395	1,415,648	21,291,043
Deferred inflows from OPEB	692,151	140,755	832,906
Deferred inflows from leases	11,403,595	-	11,403,595
Total deferred inflows of resources	<u>31,971,141</u>	<u>1,556,403</u>	<u>33,527,544</u>
Net position			
Net investments in capital assets	126,424,562	83,597,338	210,021,900
Restricted for			
Renewal and replacement	-	52,776,453	52,776,453
Public safety	7,123,163	-	7,123,163
Transportation	2,035,984	-	2,035,984
Economic development	3,614,432	-	3,614,432
Capital improvement	6,522,830	-	6,522,830
Debt service	328,328	-	328,328
Pension benefits	24,475,036	3,438,251	27,913,287
Unrestricted	136,785,432	47,582,148	184,367,580
Total net position	<u>\$ 307,309,767</u>	<u>\$ 187,394,190</u>	<u>\$ 494,703,957</u>

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

**CITY OF TAMARAC, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Functions/Programs	Expenses	Program revenue			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary government		Total
					Governmental Activities	Business-Type Activities	
Primary Government							
Governmental activities							
General government	\$ 23,135,095	\$ 7,474,136	\$ 35,455	\$ -	\$ (15,625,504)	\$ -	\$ (15,625,504)
Public safety	53,997,629	24,022,296	-	219,861	(29,755,472)	-	(29,755,472)
Transportation	3,376,535	17,184	-	-	(3,359,351)	-	(3,359,351)
Culture and recreation	8,457,141	997,845	250,000	-	(7,209,296)	-	(7,209,296)
Physical environment	5,619,411	967,232	-	-	(4,652,179)	-	(4,652,179)
Economic environment	3,839,352	-	2,666,050	86,879	(1,086,423)	-	(1,086,423)
Human services	879,163	-	-	-	(879,163)	-	(879,163)
Interest and fiscal charges	1,148,332	-	-	-	(1,148,332)	-	(1,148,332)
Total governmental activities	100,452,658	33,478,693	2,951,505	306,740	(63,715,720)	-	(63,715,720)
Business-type activities							
Utilities	29,715,611	30,752,296	-	105,434	-	1,142,119	1,142,119
Stormwater	5,920,333	7,878,314	-	-	-	1,957,981	1,957,981
Colony West Golf Course	4,599,170	4,768,027	-	-	-	168,857	168,857
Total business-type activities	40,235,114	43,398,637	-	105,434	-	3,268,957	3,268,957
Total primary government	\$ 140,687,772	\$ 76,877,330	\$ 2,951,505	\$ 412,174	(63,715,720)	3,268,957	(60,446,763)
General revenues							
Taxes							
Property taxes, levied for general purpose					44,183,160	-	44,183,160
Utility taxes					7,446,422	-	7,446,422
Communication taxes					1,907,788	-	1,907,788
Gas taxes					3,309,448	-	3,309,448
Franchise fees					5,997,692	-	5,997,692
Intergovernmental not restricted to specific program					10,293,918	-	10,293,918
Investment income (loss)					9,405,754	4,673,469	14,079,223
Other income					3,759,793	63,660	3,823,453
Gain / (loss) on disposal of capital assets					-	85,767	85,767
Transfers					70,495	(70,495)	-
Total general revenues and transfers					86,374,470	4,752,401	91,126,871
Change in net position					22,658,750	8,021,358	30,680,108
Net position - Beginning, restated					284,651,017	179,372,832	464,023,849
Net position - Ending					\$ 307,309,767	\$ 187,394,190	\$ 494,703,957

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

**CITY OF TAMARAC, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Governmental Funds				Nonmajor Governmental Funds	Total
	General Fund	Special Revenue Fire Rescue	General Capital Projects	Tamarac Village		
Assets						
Cash and cash equivalents	\$ 38,540,415	\$ 2,491,612	\$ 20,634,383	\$ 1,791,079	\$ 29,744,815	\$ 93,202,304
Investments	32,778,282	2,140,777	17,503,798	1,519,341	25,195,995	79,138,193
Investment - real property	-	-	-	18,993,654	-	18,993,654
Assets held for resale and redevelopment	-	-	-	3,931,553	-	3,931,553
Accounts receivable - net	1,775,216	1,816,522	124,499	-	666,263	4,382,500
Lease receivable	12,375,970	-	-	-	-	12,375,970
Lease interest receivable	343,380	-	-	-	-	343,380
Due from other funds	750,572	-	-	-	-	750,572
Due from other governments	606,924	9,687	215,345	78,267	1,115,548	2,025,771
Other assets	682	-	-	-	-	682
Inventories	60,490	-	-	-	-	60,490
Total assets	<u>\$ 87,231,931</u>	<u>\$ 6,458,598</u>	<u>\$ 38,478,025</u>	<u>\$ 26,313,894</u>	<u>\$ 56,722,621</u>	<u>\$ 215,205,069</u>
Liabilities						
Accounts payable and other accrued liabilities	\$ 732,583	\$ 147,977	\$ 283,382	\$ -	\$ 1,250,047	\$ 2,413,989
Accrued payroll	576,469	1,301,363	-	-	73,188	1,951,020
Due to other funds	-	-	-	-	721,937	721,937
Due to pension plans	458,473	-	-	-	-	458,473
Due to other governmental units	55,357	-	4,749	-	224,318	284,424
Deposits payable	32,908	-	-	50,000	3,192	86,100
Unearned revenue	386,903	-	-	926,768	2,094,404	3,408,075
Total liabilities	<u>2,242,693</u>	<u>1,449,340</u>	<u>288,131</u>	<u>976,768</u>	<u>4,367,086</u>	<u>9,324,018</u>
Deferred inflows of resources						
Unavailable revenue	-	518,753	-	-	666,263	1,185,016
Deferred inflows from leases	11,403,595	-	-	-	-	11,403,595
Total deferred inflows of resources	<u>11,403,595</u>	<u>518,753</u>	<u>-</u>	<u>-</u>	<u>666,263</u>	<u>12,588,611</u>
Fund balances						
Nonspendable	60,490	-	-	-	-	60,490
Restricted for	10,741	1,358,851	884,005	-	17,371,140	19,624,737
Committed for	772,284	7,912	4,240,999	18,993,654	2,702,515	26,717,364
Assigned	36,194,683	3,123,742	33,064,890	6,343,472	31,615,617	110,342,404
Unassigned	36,547,445	-	-	-	-	36,547,445
Total fund balances	<u>73,585,643</u>	<u>4,490,505</u>	<u>38,189,894</u>	<u>25,337,126</u>	<u>51,689,272</u>	<u>193,292,440</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 87,231,931</u>	<u>\$ 6,458,598</u>	<u>\$ 38,478,025</u>	<u>\$ 26,313,894</u>	<u>\$ 56,722,621</u>	<u>\$ 215,205,069</u>

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

CITY OF TAMARAC, FLORIDA
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

Fund balances - total government funds	\$	193,292,440
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	233,557,165	
Less accumulated depreciation	<u>(91,057,095)</u>	
		142,500,070
Other long-term assets are not available to pay for current period expenditures and are therefore reported as unavailable revenue in the funds.		
		1,185,016
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 asset		24,270,267
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	(31,079,755)	
Parking lot remediation liability	<u>(260,800)</u>	
		(31,340,555)
Deferred outflows of resources related to pensions		7,616,807
Deferred inflows of resources related to pensions		(19,698,111)
OPEB liabilities attributable to retiree benefits financed from governmental fund types		(6,560,696)
Deferred outflows of resources related to OPEB		972,845
Deferred charges on refunding bonds		271,318
Deferred inflows of resources related to OPEB		(686,591)
Compensated absences		(7,041,455)
Internal service fund is used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position		
		<u>2,528,412</u>
Net position of governmental activities	\$	<u><u>307,309,767</u></u>

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

CITY OF TAMARAC, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Major Governmental Funds				Nonmajor Governmental Funds	Total
	General Fund	Special Revenue Fire Rescue	General Capital Projects	Tamarac Village		
Revenues						
Taxes:						
Property	\$ 44,183,160	\$ -	\$ -	\$ -	\$ -	\$ 44,183,160
Other taxes	10,983,174	-	1,254,105	-	426,379	12,663,658
Franchise fees	5,997,692	-	-	-	-	5,997,692
Charges for services	1,333,206	3,687,869	-	-	253,323	5,274,398
Payment in lieu of taxes	2,481,974	-	-	-	-	2,481,974
Intergovernmental	10,196,564	382,181	250,000	-	3,105,144	13,933,889
Licenses and permits	601,353	-	-	-	2,599,855	3,201,208
Fines and forfeitures	240,666	-	-	-	224,393	465,059
Investment income (loss)	3,788,931	457,922	1,461,188	1,054,155	2,261,990	9,024,186
Lease Interest Income	381,572	-	-	-	-	381,572
Donations from private resources	-	-	-	-	72,245	72,245
Program repayment	-	-	-	-	84,237	84,237
Other	6,962,596	990	750,000	810,101	270,000	8,793,687
Special assessments	5,629	16,539,918	-	-	-	16,545,547
Total revenues	<u>87,156,517</u>	<u>21,068,880</u>	<u>3,715,293</u>	<u>1,864,256</u>	<u>9,297,566</u>	<u>123,102,512</u>
Expenditures						
Current:						
General government	21,231,882	-	-	-	426,599	21,658,481
Public safety	23,438,998	27,192,627	-	-	3,126,749	53,758,374
Transportation	2,303,325	-	-	-	13,436	2,316,761
Culture and recreation	6,409,978	-	-	-	267,776	6,677,754
Physical environment	5,427,348	-	-	-	-	5,427,348
Economic environment	924,538	-	-	-	2,902,894	3,827,432
Human services	851,370	-	-	-	39,935	891,305
Debt service:						
Principal retirement	695,835	-	-	2,110,000	1,735,000	4,540,835
Interest and fiscal charges	11,064	-	-	358,738	823,464	1,193,266
Capital outlay	3,646,746	189,491	2,818,725	-	7,899,361	14,554,323
Total expenditures	<u>64,941,084</u>	<u>27,382,118</u>	<u>2,818,725</u>	<u>2,468,738</u>	<u>17,235,214</u>	<u>114,845,879</u>
Excess (deficiency) of revenues over (under) expenditures	<u>22,215,433</u>	<u>(6,313,238)</u>	<u>896,568</u>	<u>(604,482)</u>	<u>(7,937,648)</u>	<u>8,256,633</u>
Other financing sources (uses)						
Transfers in	4,224,448	6,990,953	9,629,925	2,468,738	15,204,464	38,518,528
Transfers out	(33,240,910)	(4,273,564)	-	-	(933,559)	(38,448,033)
Subscription proceeds	490,048	-	-	-	-	490,048
Other financing sources (uses)	<u>(28,526,414)</u>	<u>2,717,389</u>	<u>9,629,925</u>	<u>2,468,738</u>	<u>14,270,905</u>	<u>560,543</u>
Net change in fund balances	<u>(6,310,981)</u>	<u>(3,595,849)</u>	<u>10,526,493</u>	<u>1,864,256</u>	<u>6,333,257</u>	<u>8,817,176</u>
Fund balances - beginning	79,896,624	8,086,354	27,663,401	23,472,870	45,356,015	184,475,264
Fund balances - ending	<u>\$ 73,585,643</u>	<u>\$ 4,490,505</u>	<u>\$ 38,189,894</u>	<u>\$ 25,337,126</u>	<u>\$ 51,689,272</u>	<u>\$ 193,292,440</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, 2025

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

Net change in fund balances - total government funds		\$ 8,817,176
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	14,554,323	
Less current year depreciation	(6,426,403)	8,127,920
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		(61,599)
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.		
Principal repayments	4,540,835	
Proceeds from financing related to subscription	(490,048)	4,050,787
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	(1,808,877)	
Amortization of bond premium	141,362	
Amortization of deferred charges on refunding	(96,428)	(1,763,943)
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.		3,829,545
The net effect of other post employment contributions and expense is to increase (decrease) net position.		(556,213)
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.		215,077
Change in net position of governmental activities		\$ 22,658,750

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, 2025**

	Business-type Activities - Enterprise				Governmental Activities
	Major Enterprise Funds		Nonmajor Enterprise Funds		Internal Service Funds
	Utilities	Stormwater	Colony West Golf Course	Total	
Assets					
Current assets					
Cash and cash equivalents	\$ 34,462,655	\$ 17,884,690	\$ 728,067	\$ 53,075,412	\$ 2,202,207
Investments	32,144,293	15,175,865	290,080	47,610,238	1,692,803
Due from other government	25,925	-	-	25,925	-
Accounts receivable - net	5,729,570	100,212	-	5,829,782	184,135
Inventories	419,977	4,845	123,185	548,007	-
Prepaid expenses	500	-	78,890	79,390	-
Total current assets	72,782,920	33,165,612	1,220,222	107,168,754	4,079,145
Non-current assets					
Restricted assets					
Cash and cash equivalents	1,373,366	7,617	34,548	1,415,531	-
Net pension asset	2,507,801	930,450	-	3,438,251	204,769
Capital assets					
Land	9,722,944	87,929	2,805,895	12,616,768	-
Buildings and improvements	7,395,459	1,480,000	10,938,924	19,814,383	-
Improvements other than building	145,101,187	8,081,940	900,275	154,083,402	-
Equipment	8,263,025	3,554,084	924,508	12,741,617	-
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	10,281,747	1,173,070	675,137	12,129,954	-
Less accumulated depreciation	(103,734,201)	(36,436,292)	(2,511,298)	(142,681,791)	-
Total capital assets - net	77,152,387	10,806,346	14,306,306	102,265,039	-
Total non-current assets	81,033,554	11,744,413	14,340,854	107,118,821	204,769
Total assets	153,816,474	44,910,025	15,561,076	214,287,575	4,283,914
Deferred outflows of resources					
Deferred outflows from pensions	1,004,610	316,394	-	1,321,004	27,622
Deferred outflows from OPEB	106,736	35,328	-	142,064	8,539
Deferred charges on refunding	1,378,063	-	-	1,378,063	-
Total deferred outflows of resources	2,489,409	351,722	-	2,841,131	36,161
Liabilities					
Current liabilities					
Accounts payable and other accrued liabilities	3,342,525	335,229	458,015	4,135,769	123,819
Accrued payroll	218,366	52,462	-	270,828	7,480
Accrued interest payable	4,199	-	1,603	5,802	-
Due to other funds	-	-	-	-	28,635
Due to other government	3,019	-	-	3,019	-
Claims payable	-	-	-	-	1,086,178
OPEB liabilities	70,814	26,606	-	97,420	3,926

CITY OF TAMARAC, FLORIDA
STATEMENT OF NET POSITION (continued)
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	Business-type Activities - Enterprise				Governmental Activities
	Major Enterprise Funds		Nonmajor Enterprise Funds		Internal Service Funds
	Utilities	Stormwater	Colony West Golf Course	Total	
Bonds payable	515,000	-	-	515,000	-
Customer deposits	1,373,366	7,617	34,548	1,415,531	-
Compensated absences	98,261	9,930	-	108,191	214
Lease liability	-	-	113,973	113,973	-
Subscription liability	10,355	-	-	10,355	-
Total current liabilities	5,635,905	431,844	608,139	6,675,888	1,250,252
Non-current liabilities					
Bonds payable	19,111,122	-	-	19,111,122	-
OPEB liabilities	1,054,102	396,038	-	1,450,140	59,339
Compensated absences	884,345	89,369	-	973,714	1,927
Lease liability	-	-	242,795	242,795	-
Subscription liability	21,755	-	-	21,755	-
Total non-current liabilities	21,071,324	485,407	242,795	21,799,526	61,266
Total liabilities	26,707,229	917,251	850,934	28,475,414	1,311,518
Deferred inflows of resources					
Deferred inflows from pensions	994,039	421,609	-	1,415,648	177,284
Deferred inflows from OPEB	104,779	35,976	-	140,755	5,560
Total deferred inflows of resources	1,098,818	457,585	-	1,556,403	182,844
Net position					
Net investment in capital assets	58,536,607	10,754,425	14,306,306	83,597,338	-
Restricted for					
Renewal and replacement	52,776,453	-	-	52,776,453	-
Pension benefits	2,507,801	930,450	-	3,438,251	204,769
Unrestricted	14,678,975	32,202,036	403,836	47,284,847	2,620,944
Total net position	\$ 128,499,836	\$ 43,886,911	\$ 14,710,142	187,096,889	\$ 2,825,713

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.

297,301
\$ 187,394,190

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, 2025**

	Business-type Activities - Enterprise				Governmental Activities
	Major Enterprise Funds		Nonmajor Enterprise Funds		Internal Service Funds
	Utilities	Stormwater	Colony West Golf Course	Total	
Operating revenues					
Charges for services	\$ 30,752,296	\$ 7,878,314	\$ 4,768,027	\$ 43,398,637	\$ 10,302,914
Other	63,563	97	-	63,660	697,900
Total operating revenues	<u>30,815,859</u>	<u>7,878,411</u>	<u>4,768,027</u>	<u>43,462,297</u>	<u>11,000,814</u>
Operating expenses					
Salaries, wages, and employee benefits	7,101,171	2,026,914	-	9,128,085	487,028
Contractual services, materials and supplies	12,237,088	2,112,571	4,073,897	18,423,556	49,942
Claims and claims adjustments	-	-	-	-	10,162,637
Depreciation and amortization	3,964,022	936,573	507,120	5,407,715	-
Other services and charges	5,609,574	844,275	-	6,453,849	182,053
Total operating expenses	<u>28,911,855</u>	<u>5,920,333</u>	<u>4,581,017</u>	<u>39,413,205</u>	<u>10,881,660</u>
Operating income	<u>1,904,004</u>	<u>1,958,078</u>	<u>187,010</u>	<u>4,049,092</u>	<u>119,154</u>
Non-operating revenues (expenses)					
Investment income (loss)	3,151,175	1,497,928	24,366	4,673,469	139,975
Interest expense	(875,526)	-	(18,153)	(893,679)	-
Other, net	27,718	-	-	27,718	-
Gain (loss) on disposal of capital assets	85,767	-	-	85,767	-
Total non-operating revenues	<u>2,389,134</u>	<u>1,497,928</u>	<u>6,213</u>	<u>3,893,275</u>	<u>139,975</u>
Income before contributions and transfers	<u>4,293,138</u>	<u>3,456,006</u>	<u>193,223</u>	<u>7,942,367</u>	<u>259,129</u>
Capital contributions and transfers					
Capital contributions	105,434	-	-	105,434	-
Transfers in	-	452,672	-	452,672	-
Transfers out	(23,167)	-	(500,000)	(523,167)	-
Total capital contributions and transfers	<u>82,267</u>	<u>452,672</u>	<u>(500,000)</u>	<u>34,939</u>	<u>-</u>
Change in net position	4,375,405	3,908,678	(306,777)	7,977,306	259,129
Total net position - October 1, restated	124,124,431	39,978,233	15,016,919	179,119,583	2,566,584
Total net position - September 30	<u>\$ 128,499,836</u>	<u>\$ 43,886,911</u>	<u>\$ 14,710,142</u>	<u>\$ 147,226,658</u>	<u>\$ 2,825,713</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.

44,052
\$ 8,021,358

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, 2025**

	<u>Business-type Activities - Enterprise</u>			<u>Total Business-type Activities - Enterprise</u>	<u>Governmental Activities</u>
	<u>Major Enterprise Funds</u>		<u>Nonmajor Enterprise Funds</u>		<u>Internal Service Funds</u>
	<u>Utilities</u>	<u>Stormwater</u>	<u>Colony West Golf Course</u>		
Cash flows from operating activities					
Cash received from customers (including other funds)	\$ 30,759,760	\$ 8,178,583	\$ 4,743,909	\$ 43,682,252	\$ 10,818,519
Payments to suppliers	(12,269,307)	(2,171,904)	(4,063,486)	(18,504,697)	5,486
Payments on claims	-	-	-	-	(10,202,456)
Payments to employees	(6,579,173)	(2,007,487)	-	(8,586,660)	(501,161)
Interfund service payments	(3,620,611)	(844,275)	-	(4,464,886)	(153,418)
Net cash provided by (used in) operating activities	<u>8,290,669</u>	<u>3,154,917</u>	<u>680,423</u>	<u>12,126,009</u>	<u>(33,030)</u>
Cash flows from noncapital financing activities					
Transfers in	-	452,672	-	452,672	-
Transfers out	(23,167)	-	(500,000)	(523,167)	-
Net cash provided by (used in) noncapital financing activities	<u>(23,167)</u>	<u>452,672</u>	<u>(500,000)</u>	<u>(70,495)</u>	<u>-</u>
Cash flows from capital and related financing activities					
Acquisition and construction of capital assets	(10,008,943)	(1,296,147)	(218,587)	(11,523,677)	-
Proceeds from sale of capital assets	85,767	-	-	85,767	-
Principal paid on long-term debt	(485,000)	-	-	(485,000)	-
Interest paid	(875,526)	-	(18,153)	(893,679)	-
Net cash (used in) capital and related financing activities	<u>(11,283,702)</u>	<u>(1,296,147)</u>	<u>(236,740)</u>	<u>(12,816,589)</u>	<u>-</u>
Cash flows from investing activities					
Proceeds from sales and maturities of investments	856,640	643,979	4,963	1,505,582	587,076
Purchases of investments	(6,324,360)	(4,754,340)	(36,643)	(11,115,343)	(921,685)
Interest income(loss)	3,151,175	1,497,928	24,366	4,673,469	139,975
Net cash (used in) investing activities	<u>(2,316,545)</u>	<u>(2,612,433)</u>	<u>(7,314)</u>	<u>(4,936,292)</u>	<u>(194,634)</u>
Net decrease in cash and cash equivalents	<u>(5,332,745)</u>	<u>(300,991)</u>	<u>(63,631)</u>	<u>(5,697,367)</u>	<u>(227,664)</u>
Cash and cash equivalents at beginning 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>
Cash and cash equivalents at end of year	<u>\$ 35,990,000</u>	<u>\$ 17,895,776</u>	<u>\$ 762,615</u>	<u>\$ 54,648,391</u>	<u>\$ 2,202,830</u>
Pooled cash and cash equivalents per statement of net positions					
Unrestricted	\$ 34,462,655	\$ 17,884,690	\$ 728,067	\$ 53,075,412	\$ 2,202,207
Restricted	1,373,366	7,617	34,548	1,415,531	-
Total	<u>\$ 35,836,021</u>	<u>\$ 17,892,307</u>	<u>\$ 762,615</u>	<u>\$ 54,490,943</u>	<u>\$ 2,202,207</u>

CITY OF TAMARAC, FLORIDA
STATEMENT OF CASH FLOWS (continued)
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities - Enterprise			Total Business-type Activities - Enterprise	Governmental Activities
	Major Enterprise Funds		Nonmajor Enterprise Funds		Internal Service Funds
	Utilities	Stormwater	Colony West Golf Course		
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ 1,904,004	\$ 1,958,078	\$ 187,010	\$ 4,049,092	\$ 119,154
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation	3,964,022	936,573	507,120	5,407,715	-
Change in assets and liabilities and deferred inflows/outflows					
Decrease (increase) in accounts receivable	(572,144)	172	-	(571,972)	(182,295)
Decrease (increase) in due to other funds	-	-	-	-	28,635
Decrease in due from other government	560,447	300,000	-	860,447	-
Decrease (increase) in inventories	46,772	-	(11,184)	35,588	-
Increase in prepayments	-	-	(20,167)	(20,167)	-
Increase (decrease) in net pension asset and related amounts	(275,343)	(103,715)	-	(379,058)	4,938
Increase in accounts payable	2,192,316	44,382	151,055	2,387,753	50,490
Increase (decrease) in accrued liabilities	30,287	(5,423)	-	24,864	(3,792)
Increase in due to other governments	3,019	-	-	3,019	-
Increase (decrease) in compensated absences	393,843	(6,141)	-	387,702	(11,973)
Increase in total OPEB liability and related amounts	97,868	30,991	-	128,859	1,632
Decrease in subscription liability	(10,020)	-	-	(10,020)	-
Decrease in customer deposits	(44,402)	-	(24,118)	(68,520)	-
Decrease in lease liability	-	-	(109,293)	(109,293)	-
Decrease in estimated insurance claims payable	-	-	-	-	(39,819)
Total adjustments	6,386,665	1,196,839	493,413	8,076,917	(152,184)
Net cash provided by (used in) operating activities	\$ 8,290,669	\$ 3,154,917	\$ 680,423	\$ 12,126,009	\$ (33,030)
Non-cash investing, capital and financing activities					
Capital contributions	\$ 105,434	\$ -	\$ -	\$ 105,434	\$ -
Increase in fair value of investments	126,289	62,140	819	189,248	5,547

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, 2025

	<u>Pension Trust Funds</u>	<u>Custodial Fund</u>
Assets		
Cash and cash equivalents	\$ 11,277,572	\$ 1,474,882
Accounts receivables	974,069	931,438
Investments, at fair value		
Common stock	136,912,395	-
Government securities	61,678,401	-
Corporate bonds	12,928,809	-
Local government investment pool	88,534,346	-
Mutual funds	43,493,902	-
Real estate fund	7,410,112	-
Total investments, at fair value	<u>350,957,965</u>	<u>-</u>
Total assets	<u>363,209,606</u>	<u>2,406,320</u>
Liabilities		
Accounts payable	<u>367,374</u>	<u>153,444</u>
Total liabilities	<u>367,374</u>	<u>153,444</u>
Net position		
Restricted for		
Pension benefits	362,842,232	-
Other entities	-	2,252,876
Total net position	<u>\$ 362,842,232</u>	<u>\$ 2,252,876</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, 2025

	Pension Trust Funds	Custodial Fund
Additions		
Contributions		
Employer	\$ 9,749,518	\$ -
Employee	3,397,328	-
State	2,104,827	-
Total contributions	15,251,673	-
Investment income (loss)		
Net appreciation in fair value of investments	25,170,877	-
Interest and dividends	6,077,715	9,329
Less investment expenses	(1,073,223)	-
Assessments	-	4,851,385
Total investment income (loss)	30,175,369	4,860,714
Total additions	45,427,042	4,860,714
Deductions		
Benefits paid and refunds	15,252,217	-
Administrative expenses	300,626	-
Solid waste fees	-	4,413,388
Total deductions	15,552,843	4,413,388
Change in net position	29,874,199	447,326
Net position, October 1	332,968,033	1,805,550
Net position, September 30	\$ 362,842,232	\$ 2,252,876

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

Notes to the Financial Statements

CITY OF TAMARAC, FLORIDA • SEPTEMBER 30, 2025



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NOTES TO THE FINANCIAL STATEMENTS

September 30, 2025

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.

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers most 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.

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.

NOTES TO THE 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.

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.

Additionally, the government reports the following fund types:

- *Debt Service Fund* accounts for resources accumulated and payments made for principal and interest on longterm 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 the operator. These fees are remitted to Waste Management Inc. and Win Waste Innovators (formerly known as Wheelabrator Inc.). Tipping fees are remitted to the operators' 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.

NOTES TO THE FINANCIAL STATEMENTS

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's utilities, 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 fund's equity in pooled investments is calculated based on the fund's 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

NOTES TO THE FINANCIAL STATEMENTS

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.

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. Capital

NOTES TO THE FINANCIAL STATEMENTS

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.

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

Assets	Years	Threshold
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.

NOTES TO THE FINANCIAL STATEMENTS

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 of fiscal year end.

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

The City provides various forms of compensated absences to its employees, including vacation, sick leave and other forms of paid time off in accordance with the City's personnel policies and applicable collective bargaining agreements.

The City accounts for compensated absences in accordance with **GASB Statement No. 101, *Compensated Absences***. Under this guidance, a liability for compensated absences is recognized when all of the following criteria are met:

- The leave is attributable to services already rendered by employees;
- The leave accumulates and may be carried forward to future reporting periods; and
- It is more likely than not that the leave will either be used for time off or otherwise paid or settled (for example, through cash payment upon separation or conversion to other benefits).

Compensated absences that meet these criteria are measured at the employees' rates of pay in effect as of the reporting date, plus salary-related payments that are directly associated with the leave (such as payroll tax amounts) to the extent those amounts are applicable. Amounts that do not meet the recognition criteria above (for example, non-accumulating leave or leave that is not more likely than not to be used or paid) are recognized as expense in the period the leave is taken.

For government-wide and proprietary fund financial statements, the City records a liability for compensated absences for the total amount of leave that is expected to be used or paid in the future. In the governmental fund financial statements, compensated absences are recorded as expenditures and liabilities to the extent they are expected to be liquidated with expendable available financial resources, generally when leave is used or when termination or retirement payments become due.

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

NOTES TO THE FINANCIAL STATEMENTS

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

NOTES TO THE FINANCIAL STATEMENTS

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.

NOTES TO THE FINANCIAL STATEMENTS

- 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

14. Recently Issued Accounting Pronouncements**(a) Recently issued, adopted**

GASB Statement No. 101, *Compensated Absences*. The Statement is effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The adoption resulted in the restatement of beginning net position as described in Note 3.

GASB Statement No. 102, *Certain Risk Disclosures*. This Statement requires governments to disclose vulnerabilities arising from certain concentrations (for example, reliance on a single major employer, provider, or revenue source) and constraints (such as legal or contractual limitations on raising resources or revenue) when those vulnerabilities could significantly affect the level of services provided. The adoption of this statement did not have a significant impact on the financial statements.

(b) Recently issued, not yet adopted

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, *Disclosure of Certain Capital Asset*. 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.

GASB Statement No. 105, *Subsequent Events*. This Statement is effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter; earlier application is encouraged. The Statement provides a standardized framework for identifying and disclosing subsequent events, transactions or other events that occur after the financial statement date but before the statements are available to be issued and clarifies the types of subsequent events that require recognition versus disclosure only. The City is currently evaluating the potential impact of this guidance on its future financial statements and related disclosures.

NOTES TO THE FINANCIAL STATEMENTS**15. Special Assessments**

The City levies four (4) Special Assessments against benefited property owners to fund specific services that directly benefit those properties. These assessments generate revenue to support the related services provided by the City. The following outlines the Special Assessments currently levied by the City:

1. Fire Rescue Assessments - Accounted and reported in the major fund, Fire Rescue Fund in the gross amount of \$17,087,110.
2. Stormwater Management Fees - Accounted and reported in the major fund, Stormwater Fund in the gross amount of \$8,158,551.
3. Solid Waste Assessments - Accounted for and Reported in the Custodial Fund in the gross amount of \$5,133,460.
4. Nuisance Abatement Assessment - Accounted and reported in the General Fund in the gross amount of \$5,724.

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.

NOTES TO THE FINANCIAL STATEMENTS**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, 2025 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, 2025; therefore an allowance for uncollectible taxes has not been recorded.

NOTES TO THE FINANCIAL STATEMENTS**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, 2025, the water and sewer 110% test was 730% and the 100% test was 223%.

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, 2025, the stormwater 125% test was 1197% and the 100% test was 486%.

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, 2025, the CB&A coverage for the City was 8.68.

NOTES TO THE FINANCIAL STATEMENTS

3. Compliance with Pronouncements

GASB 101 - IMPLEMENTATION OF GASB 101, COMPENSATED ABSENCES

Change in accounting principle

The City implemented **GASB Statement No. 101, Compensated Absences**, effective October 1, 2024. Implementation of GASB 101 is reported as a **change in accounting principle** in accordance with **GASB Statement No. 100, Accounting Changes and Error Corrections**.

The following tables summarizes the effect of the restatement on the City’s previously reported balances as of September 30, 2024:

	Funds			Government-Wide	
	Utility Fund	Storm Water Fund	Internal Service (Risk Management)	Governmental Activities	Business-Type Activities
9/30/2024, compensated absences as previously reported	\$ 588,763	\$ 105,440	\$ 14,114	\$ 3,879,430	\$ 694,203
Implementation of GASB 101	153,979	3,469	623	1,353,771	157,448
10/01/2024, compensated absences as restated	<u>\$ 742,742</u>	<u>\$ 108,909</u>	<u>\$ 14,737</u>	<u>\$ 5,233,201</u>	<u>\$ 851,651</u>

	Funds			Government-Wide	
	Utility Fund	Storm Water Fund	Internal Service (Risk Management)	Governmental Activities	Business-Type Activities
Net Position at September 30, 2024, as previously reported	\$ 124,278,410	\$ 39,981,702	\$ 2,567,207	\$ 286,004,788	\$ 179,530,280
Increase in compensated absences liability	(153,979)	(3,469)	(623)	(1,353,771)	(157,448)
Net Position at October 1, 2024, as restated	<u>\$ 124,124,431</u>	<u>\$ 39,978,233</u>	<u>\$ 2,566,584</u>	<u>\$ 284,651,017</u>	<u>\$ 179,372,832</u>

NOTES TO THE FINANCIAL STATEMENTS

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, 2025, the City had the following cash and cash equivalents (including the custodial fund):

	<u>Amount</u>
Demand Deposits	69,676,397
Florida SAFE Investment Pool	80,783,148
Short term Portfolio	1,063,405
Total City and custodial funds	<u>151,522,950</u>
Demand Deposits-Fiduciary Funds	(1,627,496)
Total	<u>\$ 149,895,454</u>

Deposits

The carrying amounts of the City’s cash deposits were \$69,676,397 including petty cash on hand of \$550 as of September 30, 2025. Bank balances before reconciling items were \$69,687,707 at that date, the total of which is collateralized by the FDIC and 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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, 2025, the City had the following investment types, credit ratings and effective duration presented in terms of years:

Security Type	Fair Value	Maturity Weighted Average Duration (Years)	Credit Rating
Florida Prime	\$ 88,851,885	0.00	AAAm
Money Market Funds	1,063,405	0.00	AAAm
Florida Safe Investment Pool (FLSAFE)	80,783,148	0.00	AAAm
US Treasury Notes	29,820,619	1.90	AA+
US Government Agency Securities	1,000,910	2.46	AA+
Asset Backed	1,009,496	2.25	AAA
Corporate Notes	743,542	1.52	AAA
Corporate Notes	373,077	1.52	AA
Corporate Notes	1,806,654	1.52	AA-
Corporate Notes	2,857,254	1.52	A+
Corporate Notes	1,347,242	1.52	A
Corporate Notes	700,664	1.52	A-
	\$ 210,357,896		

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.

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2025, the City’s investments were categorized as follows:

Investment Type	Amount	Level 2
Debt Securities:		
U.S Treasury Notes Securities	\$ 29,820,619	\$ 29,820,619
U.S. Government Agency	1,000,910	1,000,910
Asset Backed	1,009,496	1,009,496
Corporate Notes	7,828,433	7,828,433
	39,659,458	\$ 39,659,458

Investments Measured at Net Asset Value (NAV)

Money Market Funds	1,063,405
Florida Prime	88,851,885
Florida Safe Investment Pool	80,783,148
Total Investments	\$ 210,357,896

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.

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’

NOTES TO THE FINANCIAL STATEMENTS

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, 2025 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, 2025, the City had \$80,783,148 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, 2025, the City had \$88,851,885 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2025, the fair value of the investment properties described above was estimated to be \$18,993,654. The fair value measurement is classified within Level 3 of the fair value hierarchy established by generally accepted accounting principles due to the use of significant unobservable inputs. Fair value was determined using the market approach based on contractual sales prices established in existing lease and development agreements, including scheduled price escalations over the term of the agreements, as well as other relevant market information available as of the measurement date.

These investment properties are subject to land development agreements which are discussed further in note 16C. 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, 2025 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, various mutual and money market funds, local government investment pool, and real estate fund, which are held by the plans and not in the City’s name. The plans investments are being held by Fiduciary Trust International, American Realty Advisors, Fifth Third Bank, Florida Municipal Pension Trust Fund and USB Trumbull Properties LP, which consisted of the following:

Investment Type	General Employees Pension	Police Pension	Firefighters Pension	Non-represented Employees Pension	Total
Common stock	\$ 7,543,699		\$ 129,368,696	\$ -	\$ 136,912,395
Government securities and corporate bonds	23,661,216	6,143,896	44,802,098	-	74,607,210
Mutual funds	38,825,260		4,668,642	-	43,493,902
Local government investment pool	-	-	-	88,534,346	88,534,346
Real estate fund	2,934,152	427,273	4,048,687	-	7,410,112
Money market funds	2,256,677	564,805	8,455,465	625	11,277,572
Total	\$ 75,221,004	\$ 7,135,974	\$ 191,343,588	\$ 88,534,971	\$ 362,235,537

NOTES TO THE FINANCIAL STATEMENTS

Pension Plan investments are categorized as follows according to GASB 72 fair value level hierarchy as of September 30, 2025:

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	\$ 136,912,395	\$ 136,912,395	\$ -	\$ -
Government Securities, Corporate bonds and mortgage back securities	74,607,210	33,841,483	40,690,742	74,985
Mutual funds	38,825,260	-	38,825,260	-
	<u>250,344,865</u>	<u>\$ 170,753,878</u>	<u>\$ 79,516,002</u>	<u>\$ 74,985</u>
Investments Measured at Amortized Cost:				
Money market funds	11,277,572			
Investments Measured at Net Asset Value (NAV):				
Real estate fund	7,410,112			
Infrastructure mutual fund	4,668,642			
Local Government Investment Pool	88,534,346			
Total Investments	<u>\$ 362,235,537</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
Corporate bonds	\$ 2,406,869	\$ 175,118	\$ 919,283	\$ 1,312,468
Mortgages	10,774,802	-	993,844	9,780,958
US Treasuries	10,214,898	-	4,141,638	6,073,260
Convertible Bonds	181,697	124,302	57,395	-
Non-Convertible Bonds	82,950	52,305	30,645	-
Total	<u>\$ 23,661,216</u>	<u>\$ 351,725</u>	<u>\$ 6,142,805</u>	<u>\$ 17,166,686</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.

NOTES TO THE FINANCIAL STATEMENTS

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
AA+	\$ 20,989,699
AA	485,683
A	292,823
BBB	583,275
<BBB	179,920
Unrated	1,129,816
<i>Total</i>	<u>\$ 23,661,216</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. 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. Short term investments totaling \$2,177,908 are held in a money market fund at Fifth Third Bank, rated A- by Standard & Pooors, and \$145,969 held in pooled 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 Pimco Diversified Income 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.

NOTES TO THE FINANCIAL STATEMENTS

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 \$558,785 are held in a money market fund at Fifth Third Bank rated A- by Standard & Poors, and \$6,020 held in pooled money market funds with the City. Bond mutual funds in the amount of \$2,719,523 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	\$ 27,432,940	\$ -	\$ 24,870,229	\$ 2,562,711	\$ -
Agency MBS	15,668,049	108	286,133	3,583,519	11,798,289
Corporates	1,701,109	-	1,215,426	485,683	-
Total	<u>\$ 44,802,098</u>	<u>\$ 108</u>	<u>\$ 26,371,788</u>	<u>\$ 6,631,913</u>	<u>\$ 11,798,289</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 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:

Rating	Fair Value
Aa1	\$ 43,100,989
Aa3	874,323
A1	292,823
A2	533,963
Total	<u>\$ 44,802,098</u>

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

Investments Measured at the NAV	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Real estate fund (1)	\$ 4,048,687	\$ -	Quarterly	10 Days
Infrastructure mutual fund (2)	4,668,642	-	Daily	N/A
	<u>\$ 8,717,329</u>	<u>\$ -</u>		

(1) Real estate fund: The fund is an open-end diversified core real estate commingled fund that invests primarily in core institutional office, retail, industrial and multi-family properties located throughout the United States. The investment is valued at NAV and its redemptions must be received by the fund 10 days prior to quarter end.

NOTES TO THE FINANCIAL STATEMENTS

(2) Infrastructure mutual fund: Valued at the net asset value of shares held by the Plan at year end.

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 \$8,455,464 are held in a money market fund at Fifth Third Bank.

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 \$88,534,346 are in a Local Government Investment Pool at September 30, 2025, and money market funds of \$625 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:

Fund	Allocation
Cash	0.80%
Broad Market High Quality Bond	16.00%
Core Plus Fixed Income	14.80%
Diversified Large Cap	25.40%
Diversified Small to Mid Cap	13.10%
International Equity	21.80%
Core Real Estate	8.10%
	<u>100.00%</u>

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment’s fair value. The Florida Municipal Investment Trust Board Market High Quality Bond Fund mitigates interest rate risk by limiting the duration and maturity of its investments. At September 30, 2025 it reported to its investors a duration of 5.56 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.

NOTES TO THE FINANCIAL STATEMENTS

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	\$ 1,775,216	\$ 1,816,522	\$ -	\$ 124,499	\$ 666,263	\$ 184,135	\$ 4,566,635
Due from other governments	606,924	9,687	78,267	215,345	1,115,548	-	2,025,771
Total receivables	<u>\$ 2,382,140</u>	<u>\$ 1,826,209</u>	<u>\$ 78,267</u>	<u>\$ 339,844</u>	<u>\$ 1,781,811</u>	<u>\$ 184,135</u>	<u>\$ 6,592,406</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	\$ 5,750,863	\$ 105,101	\$ 5,855,964
Due from governments	25,925	-	25,925
Gross receivables	5,776,788	105,101	5,881,889
Less: Allowance for uncollectibles	(21,293)	(4,889)	(26,182)
Net receivables	<u>\$ 5,755,495</u>	<u>\$ 100,212</u>	<u>\$ 5,855,707</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	\$ 732,583	\$ 147,977	\$ 283,382	\$ 1,250,047	\$ 123,819	\$ 2,537,808
Accrued payroll	576,469	1,301,363	-	73,188	7,480	1,958,500
Due to other governments	55,357	-	4,749	224,318	-	284,424
Total governmental funds	<u>\$ 1,364,409</u>	<u>\$ 1,449,340</u>	<u>\$ 288,131</u>	<u>\$ 1,547,553</u>	<u>\$ 131,299</u>	<u>\$ 4,780,732</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	\$ 3,342,525	\$ 335,229	\$ 458,015	\$ 4,135,769
Accrued payroll	218,366	52,462	-	270,828
Total business-type activities	<u>\$ 3,560,891</u>	<u>\$ 387,691</u>	<u>\$ 458,015</u>	<u>\$ 4,406,597</u>

NOTES TO THE FINANCIAL STATEMENTS

3. Intergovernmental Revenue

Intergovernmental revenue for the fiscal year ended September 30, 2025 was as follows:

	General Fund	Fire Rescue Fund	General Capital Projects Fund	Nonmajor Governmental Fund	Total
Shared Revenues:					
Federal shared revenue	\$ 53,803	\$ -	\$ -	\$ 984,522	\$ 1,038,325
State shared revenue	9,452,732	382,181	250,000	1,735,116	11,820,029
Local shared revenue	690,029	-	-	385,506	1,075,535
	\$				\$
Total	<u>10,196,564</u>	<u>\$ 382,181</u>	<u>\$ 250,000</u>	<u>\$ 3,105,144</u>	<u>13,933,889</u>

4. Investment Income(loss)

Investment income(loss) for the fiscal year ended September 30, 2025 was as follows:

	General Fund	Fire Rescue Fund	General Capital Fund	Tamarac Village Fund	Nonmajor Governmental Fund	Total
Investment income(loss)	\$ 3,788,931	\$ 457,922	\$ 1,461,188	\$ 1,054,155	\$ 2,261,990	\$ 9,024,186
Interest received from tax collector	81,430	36,680	-	-	-	118,110
Total	<u>\$ 3,870,361</u>	<u>\$ 494,602</u>	<u>\$ 1,461,188</u>	<u>\$ 1,054,155</u>	<u>\$ 2,261,990</u>	<u>\$ 9,142,296</u>

	Utilities Funds	Stormwater Funds	Colony West Golf Course Fund	Internal Service Funds	Total Business-type
Investment income(loss)	\$ 3,151,175	\$ 1,497,928	\$ 24,366	\$ 139,975	\$ 4,813,444
Total	<u>\$ 3,151,175</u>	<u>\$ 1,497,928</u>	<u>\$ 24,366</u>	<u>\$ 139,975</u>	<u>\$ 4,813,444</u>

5. Other Revenue

Other revenue for the fiscal year ended September 30, 2025 was as follows:

	Governmental Funds	Enterprise Funds	Internal Service Fund	Total
Administrative charges	\$ 3,931,285	\$ -	\$ -	\$ 3,931,285
Telecommunications tower rental income	533,397	-	-	533,397
Rental income	281,815	-	-	281,815
School board shared utilities costs	32,895	-	-	32,895
Fleet charges - Interlocal	131,387	-	-	131,387
Other	3,882,908	63,660	697,900	4,644,468
Total	<u>\$ 8,793,687</u>	<u>\$ 63,660</u>	<u>\$ 697,900</u>	<u>\$ 9,555,247</u>

NOTES TO THE FINANCIAL STATEMENTS

Note 5 - Capital Assets

Capital assets activity for governmental activities for the year ended September 30, 2025 was as follows:

	Balance October 1, 2024	Transfers/ Additions	Transfers/ Retirements	Balance September 30, 2025
Governmental activities				
Capital assets not being depreciated:				
Land	\$ 19,747,492	\$ 4,665,971	\$ -	\$ 24,413,463
Intangibles	114,430	-	-	114,430
Construction in progress	14,166,448	5,755,468	(10,240,148)	9,681,768
Public Art	1,883,338	189,430	-	2,072,768
Total assets not being depreciated	<u>35,911,708</u>	<u>10,610,869</u>	<u>(10,240,148)</u>	<u>36,282,429</u>
Capital assets being depreciated:				
Buildings and improvements	45,923,013	-	-	45,923,013
Improvements Other Than Buildings	52,241,112	6,722,017	-	58,963,129
Infrastructure	61,899,705	2,543,962	-	64,443,667
Equipment	23,345,958	4,427,575	(1,286,219)	26,487,314
Right to use - equipment	164,779	-	-	164,779
Right to use - software	900,506	490,048	(97,720)	1,292,834
Total capital assets being depreciated	<u>184,475,073</u>	<u>14,183,602</u>	<u>(1,383,939)</u>	<u>197,274,736</u>
Less accumulated depreciation for:				
Buildings and improvements	(24,768,779)	(1,053,885)	-	(25,822,664)
Improvements other than buildings	(20,806,400)	(2,409,621)	-	(23,216,021)
Infrastructure	(19,471,414)	(811,386)	-	(20,282,800)
Equipment	(20,458,603)	(1,703,331)	1,286,219	(20,875,715)
Right to use - equipment	(22,849)	(36,500)	-	(59,349)
Right to use - software	(486,586)	(411,680)	97,720	(800,546)
Total accumulated depreciation	<u>(86,014,631)</u>	<u>(6,426,403)</u>	<u>1,383,939</u>	<u>(91,057,095)</u>
Net capital assets being depreciated	<u>98,460,442</u>	<u>7,757,199</u>	<u>-</u>	<u>106,217,641</u>
Governmental activity capital assets, net	<u>\$ 134,372,150</u>	<u>\$ 18,368,068</u>	<u>\$ (10,240,148)</u>	<u>\$ 142,500,070</u>

NOTES TO THE FINANCIAL STATEMENTS

The following is a summary of capital assets in the business-type activities at September 30, 2025:

	Balance October 1, 2024	Transfers/ Additions	Transfers/ Retirements	Balance September 30, 2025
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 12,616,768	\$ -	\$ -	\$ 12,616,768
Construction in progress	6,971,776	10,487,677	(5,329,499)	12,129,954
Total assets not being depreciated	19,588,544	10,487,677	(5,329,499)	24,746,722
Capital assets being depreciated:				
Buildings and improvements	19,814,383	-	-	19,814,383
Improvements other than buildings	149,102,272	4,981,130	-	154,083,402
Infrastructure	32,924,589	-	-	32,924,589
Equipment	11,673,865	1,489,802	(422,050)	12,741,617
Right of use - equipment	572,865	-	-	572,865
Right to use - software	63,252	-	-	63,252
Total capital assets being depreciated	214,151,226	6,470,932	(422,050)	220,200,108
Less accumulated depreciation for:				
Buildings and improvements	(5,445,584)	(468,938)	-	(5,914,522)
Improvements other than buildings	(93,970,109)	(3,873,740)	-	(97,843,849)
Infrastructure	(28,571,289)	(237,205)	-	(28,808,494)
Equipment	(9,577,943)	(702,717)	422,050	(9,858,610)
Right of use - equipment	(110,117)	(114,573)	-	(224,690)
Right to use - software	(21,084)	(10,542)	-	(31,626)
Total accumulated depreciation	(137,696,126)	(5,407,715)	422,050	(142,681,791)
Net capital assets being depreciated	76,455,100	1,063,217	-	77,518,317
Business-type activity capital assets, net	\$ 96,043,644	\$ 11,550,894	\$ (5,329,499)	\$ 102,265,039

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

Governmental activities:

General government	\$ 1,815,498
Public Safety	1,518,896
Transportation	1,118,901
Culture/recreation	1,942,898
Physical environment	30,210
Total depreciation and amortization expense - governmental activities	\$ 6,426,403

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

Business-type activities:

Utilities	\$ 3,964,022
Stormwater	936,573
Colony West golf course	507,120
Total depreciation and amortization expense - business-type activities	\$ 5,407,715

NOTES TO THE FINANCIAL STATEMENTS

Note 6 - Construction and Other Significant Commitments

Construction Commitments: The City has active construction projects as of September 30, 2025. 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)	\$ 1,093,791	\$ 1,021,408	\$ 72,383
General Capital Project Fund				
Citywide Entry Signage Program	(2)	2,406,898	1,243,909	1162989.0
Mainlands 8, 9,10, 15 Resurfacing	(2)	3,344,584	1,834,127	1,510,457
Total governmental activities		<u>\$ 6,845,273</u>	<u>\$ 4,099,444</u>	<u>\$ 2,745,829</u>
Business-type activities:				
Stormwater Fund				
94th Crosswalk Roadway & Drain	(3)	\$ 1,222,617	\$ 1,038,411	\$ 184,206
Utilities Fund				
East Side Water Distribution System Expansion	(4)	1,095,050	616,908	478,142
Water Treatment Plant Control Building	(4)	2,241,643	1,363,974	877,669
Citywide AMI-ALD Metering System	(4)	9,337,473	6,067,083	3,270,390
Total business-type activities		<u>\$ 13,896,783</u>	<u>\$ 9,086,376</u>	<u>\$ 4,810,407</u>
Total commitments		<u>\$ 20,742,056</u>	<u>\$ 13,185,820</u>	<u>\$ 7,556,236</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.

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	\$ 780,196
General Capital Projects	4,695,843
Nonmajor governmental funds	8,023,208
Total	<u>\$ 13,499,247</u>
Business-type Funds/Activities:	
Water and Sewer	\$ 7,938,823
Stormwater	371,267
Total	<u>\$ 8,310,090</u>

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

NOTES TO THE FINANCIAL STATEMENTS

Note 7 - Leases**Lease Receivable**

The City accounts for its leases in accordance with the requirements of GASB Statement No. 87, *Leases*. This statement provides 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 September 30, 2025, the value of the lease receivable is \$2,064,994. 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 September 30, 2025 was \$1,875,185, 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 September 30, 2025, the value of the lease receivable is \$1,395,485. 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 September 30, 2025 was \$1,246,496, 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 September 30, 2025, the value of the lease receivable is \$1,630,465. 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 September 30, 2025 was \$1,477,087, 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 September 30, 2025, the value of the lease receivable is \$1,891,643. 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 September 30, 2025 was \$1,811,132 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 September 30, 2025, the value of the lease receivable is \$1,798,036. 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 September 30, 2025 was \$1,641,970, 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 September 30, 2025, the value of the lease receivable is \$0. 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 September 30, 2025 was \$10,962, 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 September 30, 2025, the value of the lease receivable is \$1,649,194. The lessee is required to make annual fixed payments of \$69,600. The lease

NOTES TO THE FINANCIAL STATEMENTS

has an interest rate of 2.8650%. The value of the deferred inflow of resources as of September 30, 2025 was \$1,553,296, 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 September 30, 2025, the value of the lease receivable is \$1,883,445. 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 September 30, 2025 was \$1,728,618, and the City recognized lease revenue of \$101,007 during the fiscal year. The lessee has 4 extension option(s), each for 60 months.

The City has a 32month lease as Lessor for the use of Sprint Spectrum - 3660 W. Commercial Blvd. As of September 30, 2025, the value of the lease receivable is \$62,708. The lessee is required to make monthly fixed payments of \$2,398. The lease has an interest rate of 2.7560%. The value of the deferred inflow of resources as of September 30, 2025 was \$58,849, and City of Tamarac, FL recognized lease revenue of \$10,462 during the fiscal year.

The future lease and interest revenues expected to maturity as of September 30, 2025, were as follows:

Year Ending September 30,	Governmental Activities		
	Lease	Interest	Total
2026	\$230,545	\$257,076	\$487,621
2027	248,282	252,194	500,476
2028	245,007	247,128	492,135
2029	257,481	242,235	499,716
2030	280,255	236,924	517,179
2031 - 2035	1,729,018	1,089,319	2,818,337
2036 - 2040	2,382,055	883,490	3,265,545
2041 - 2045	2,849,744	604,332	3,454,076
2046 - 2050	2,264,916	301,817	2,566,733
2051 - 2055	506,874	145,401	652,275
2056 - 2060	244,933	119,357	364,290
2061 - 2065	326,263	92,670	418,933
2066 - 2070	424,190	57,584	481,774
2071 - 2075	386,407	14,101	400,508
Total	\$12,375,970	\$4,543,628	\$16,919,598

Lease Payable

The City has a 154 month lease as Lessee for the use of Spectrum Park Radio Antenna. As of September 30, 2025, the value of the lease liability is \$51,151. 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 September 30, 2025 of \$67,821 with accumulated amortization of \$18,884. 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 September 30, 2025, the value of the lease liability is \$7,682. 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 September

NOTES TO THE FINANCIAL STATEMENTS

30, 2025 of \$10,025 with accumulated amortization of \$8,020 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 September 30, 2025, the value of the lease liability is \$356,768. 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 September 30, 2025 is \$572,865 with accumulated amortization of \$224,690.

The City has a 36 month lease as Lessee for the use of Toshiba copiers. As of September 30, 2025, the value of the lease liability is \$53,208. 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 September 30, 2025 is \$86,933 with accumulated amortization of \$33,807.

Year Ending September 30,	Governmental Activities		
	Principal	Interest	Total
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	6,364	479	6,843
2031 - 2035	28,417	963	29,380
2036 - 2037	1,186	16	1,202
Total	<u>\$ 112,040</u>	<u>\$ 4,394</u>	<u>\$ 116,434</u>

Year Ending September 30,	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2026	\$ 113,973	\$ 12,807	\$ 126,780
2027	118,853	7,927	126,780
2028	123,942	2,838	126,780
	<u>\$ 356,768</u>	<u>\$ 23,572</u>	<u>\$ 380,340</u>

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

NOTES TO THE FINANCIAL STATEMENTS

Note 8 - Subscription Liability

The City has a 36 month subscription for the use of Win Enterprise Device Platform. As of September 30, 2025, the value of the subscription liability is \$0. 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 September 30, 2025 is \$631,862 with accumulated amortization of \$614,311. The City has 1 extension option for 36 months.

The City has a 72 month subscription for the use of ArcGIS Desktop. As of September 30, 2025, the value of the subscription liability is \$62,959. 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 September 30, 2025 is \$124,023 with accumulated amortization of \$62,012. 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 September 30, 2025, the value of the subscription liability is \$12,634. 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 September 30, 2025 is \$32,874 with accumulated amortization of \$22,829.

The City entered into a 24 month subscription for the use of ClearPoint Strategy Maintenance and Support. As of September 30, 2025, the value of the subscription liability is \$0. The City was required to make one-time fixed payment of \$30,413. The subscription has an interest rate of 3.2170%. The value of the right to use asset as of September 30, 2025 is \$30,413 with accumulated amortization of \$16,474.

The City entered into a 36 month subscription for the use of Cisco Flex Licensing Agreement. As of September 30, 2025, the value of the subscription liability is \$15,659. 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 September 30, 2025 is \$46,866 with accumulated amortization of \$19,224.

On November 1, 2024, the City entered into a 36 month subscription for the use of Swagit Web Streaming. As of September 30, 2025, the value of the subscription liability is \$104,313. The City is required to make annual fixed payments of \$48,792. The subscription has an interest rate of 2.3640%. The value of the right to use asset as of September 30, 2025 is \$153,105 with accumulated amortization of \$46,782.

On April 19, 2025, the City entered into a 36 month subscription for the use of Palo Alto Networks Maintenance and Subscriptions. An initial subscription liability was recorded in the amount of \$336,943. As of September 30, 2025, the value of the subscription liability is \$0, and the value of the short-term subscription liability is \$0. The City is required to make one-time fixed payments of \$336,943. The subscription has an interest rate of 2.7560%. The value of the right to use asset as of September 30, 2025 is \$336,943 with accumulated amortization of \$50,540.

NOTES TO THE FINANCIAL STATEMENTS

The future principal and interest subscription payments as of September 30, 2025, were as follows:

Year Ending September 30,	Governmental Activities		
	Principal	Interest	Total
2026	\$ 87,984	\$ 4,347	\$ 92,331
2027	64,852	1,986	66,838
2028	10,620	354	10,974
Total	\$ 163,456	\$ 6,687	\$ 170,143

Year Ending September 30,	Business-Type Activities		
	Principal	Interest	Total
2026	\$ 10,355	\$ 1,070	\$ 11,425
2027	10,699	725	11,424
2028	11,055	368	11,423
Total	\$ 32,109	\$ 2,163	\$ 34,272

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

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Interfund Balances and Transfers

Interfund balances at September 30, 2025 consisted of the following:

Due to and from Funds:

At September 30, 2025, the General Fund reported \$750,572 due from other funds, representing short-term amounts to be reimbursed for expenditures incurred on behalf of other governmental funds. Of this amount, \$721,937 is due from the Community Project Funding Fund for housing assistance payments made by the City, for which reimbursement from the State of Florida has not yet been received and \$28,635 due from the Risk Fund.

The General fund has \$458,473 due to the Firefighters Pension Plan for fiscal year end 2025. This amount represents proceeds from the Chapter 175 tax that were not distributed to the City until October 2025. These proceeds are contributed to the Plan as part of the City's annual pension funding obligation.

All such balances are expected to be settled within one year. Differences between the governmental fund balances and the government-wide presentation are reflected in the Statement of Net Position as internal balances.

Interfund Transfers

Interfund transfers for the year ended September 30, 2025 consisted of the following:

Transfers In	Transfers Out					Total
	General	Fire Rescue	Nonmajor Governmental	Utilities	Nonmajor Colony West	
General fund	\$ -	\$ 2,910,028 (6)	\$ 814,420 (9)	\$ -	\$ 500,000 (12)	\$ 4,224,448
Fire rescue fund	6,990,953 (1)	-	-	-	-	6,990,953
General capital projects fund	9,629,925 (2)	-	-	-	-	9,629,925
Tamarac Village	2,468,738 (3)	-	-	-	-	2,468,738
Nonmajor governmental funds	13,726,850 (4)	1,358,475 (7)	119,139 (10)	-	-	15,204,464
Stormwater fund	424,444 (5)	5,061 (8)	-	23,167 (11)	-	452,672
Total	<u>\$ 33,240,910</u>	<u>\$ 4,273,564</u>	<u>\$ 933,559</u>	<u>\$ 23,167</u>	<u>\$ 500,000</u>	<u>\$ 38,971,200</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:

- \$6,990,953 was transferred from the General Fund to the Fire Rescue Fund to supplement the cost of fire rescue services;
- \$9,629,925 was transferred from the General Fund to the General Capital Projects Fund to fund various capital projects including Colony West Irrigation System Replacement, Shaker Village, Tamarac Sports Complex Fitness Zone and Tamarac Park Field Lighting, Fence, Pathway;

NOTES TO THE FINANCIAL STATEMENTS

3. \$2,468,738 was transferred from the General Fund to the Tamarac Village fund to pay debt service costs;
4. \$13,726,850 was transferred from the General Fund to Nonmajor Governmental Funds as follows: \$2,251,199 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; \$804,426 was transferred to the Capital Maintenance Fund to fund the cost of maintaining governmental facilities; \$4,368,989 was transferred from the General Fund to the Corridor Improvement Fund to fund corridor improvements; \$6,302,236 was transferred to the Roadway & Median Improvement Fund to fund the cost for citywide landscaping and beautification projects;
5. \$424,444 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. \$2,910,028 was transferred from the Fire Rescue Fund to the General Fund as an allocation of costs and reassignment of resources;
7. \$1,358,475 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 \$1,058,475 was transferred to the Capital Equipment Fund to fund the replacement of equipment;
8. \$5,061 was transferred from Fire Rescue Fund to Stormwater Fund for the reimbursement of expenses;
9. \$814,420 was transferred from Nonmajor Governmental Funds to the General Fund as follows: \$799,420 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. \$119,139 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. \$23,167 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;

NOTES TO THE FINANCIAL STATEMENTS

Note 10 - Long-Term Debt

Long-term debt as of September 30, 2025 is comprised of the following:

Governmental Activities - General Long-term Debt

Revenue Bonds and Notes

The City issues debt and enters into direct borrowings and direct placements to finance capital improvements and other long-term needs. Debt obligations are secured by specific revenue sources and are subject to various covenants and restrictions.

	<u>Outstanding Balance</u>
Governmental Activities	
Public Debt	
Capital Improvement Revenue Bonds, Series 2018	
Capital Improvement Revenue Bonds, Series 2018 in the original amount of \$18,010,000, were issued to finance the constructions of sound walls, a fire station and a parks and recreation facility. The Revenue Bonds bear interest at rates ranging 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.	\$ 15,625,000
Capital Improvement Revenue Bonds, Series 2013	
Capital Improvement Revenue Bonds Series 2013 in the original principal amount of \$13,785,000 were issued to refund the Series 2005 Capital Improvement Revenue Bonds. The Revenue Bonds bear interest at rates ranging 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.	2,830,000
Total Governmental Activities – Public Debt:	<u>18,455,000</u>
Direct Borrowings / Private Placement	
Taxable Redevelopment Revenue Note, Series 2020	
The Taxable Redevelopment Revenue Note, Series 2020, represents a direct borrowing with TD Bank and 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. The note 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.	11,460,000
Total Governmental Activities – Direct Borrowings:	<u>11,460,000</u>
Total governmental activities bonds and notes	<u>\$ 29,915,000</u>
Business-type Activities	
Revenue Bonds	
Public Debt	
Water and Sewer Utility Revenue Bonds, Series 2016A and 2016B	
Water and Sewer Utility Revenue Bonds, Series 2016A and 2016B in the amount of \$21,465,000 were 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 ranging 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.	\$ 17,860,000
Total Business-Type Activities – Public Debt:	<u>\$ 17,860,000</u>

NOTES TO THE FINANCIAL STATEMENTS

The City has entered into direct borrowings and direct placements of debt, including the Taxable Redevelopment Revenue Note, Series 2020 with TD Bank. These agreements may contain provisions that differ from publicly issued debt, including events of default, termination events, and acceleration clauses. In the event of default, the lender may declare the outstanding balance immediately due and payable or take other actions as permitted under the agreement.

Summary of debt service requirements to maturity are as follows:

	Governmental Activities - Revenue Bonds (Public Debt)		Governmental Activities - Direct Borrowing (TD Bank Redevelopment Revenue Note, Series 2020)		Business-type activities - Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
Year ending September 30,						
2026	\$ 1,795,000	\$ 742,494	\$ 2,170,000	\$ 300,300	\$ 515,000	\$ 860,200
2027	1,865,000	677,069	2,230,000	240,213	540,000	836,650
2028	445,000	607,219	2,290,000	178,475	565,000	809,650
2029	465,000	584,969	2,350,000	115,087	595,000	781,400
2030	490,000	561,719	2,420,000	50,050	625,000	751,650
2031-2035	2,770,000	2,488,380			3,595,000	3,279,900
2036-2040	3,455,000	1,802,538			4,450,000	2,424,400
2041-2045	4,230,000	1,023,213			5,665,000	1,205,000
Thereafter	2,940,000	215,687			1,310,000	65,500
Total	<u>\$ 18,455,000</u>	<u>\$ 8,703,288</u>	<u>\$ 11,460,000</u>	<u>\$ 884,125</u>	<u>\$ 17,860,000</u>	<u>\$ 11,014,350</u>

As of September 30, 2025, City Management believes they are in compliance with all revenue bond and note covenants.

Direct Borrowings and Private Placements

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 88, *Certain Disclosures Related to Debt*, Including Direct Borrowings and Direct Placements, the City evaluated its outstanding debt agreements for disclosure requirements related to direct borrowings and private placements.

The Taxable Redevelopment Revenue Note, Series 2020 with TD Bank represents the City’s only direct borrowing and is related to the City’s governmental 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 equal to the maximum rate permitted by law or the Prime Rate plus six percent (6%). If the City fails to pay or defaults on any other indebtedness secured by a covenant to budget and appropriate, the entire outstanding balance may become immediately due and payable.

All of the City’s remaining outstanding bonds were issued through public offerings and are governed by bond resolutions and official statements. The City does not have any other direct borrowings or private placement debt arrangements as of September 30, 2025.

The City’s outstanding debt agreements do not contain subjective acceleration clauses, demand features, material termination provisions, or significant penalty provisions beyond standard default and covenant compliance provisions.

NOTES TO THE FINANCIAL STATEMENTS

No events of default, terminations, or accelerations occurred during the fiscal year ended September 30, 2025.

Management monitors compliance with all debt covenants and contractual requirements on an ongoing basis to mitigate liquidity and credit risk.

Parking Lot Remediation

As of September 30, 2025, 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.

NOTES TO THE FINANCIAL STATEMENTS

Long-term liability activity for the year ended September 30, 2025 was as follows:

	October 1, 2024	Additions	Reductions	September 30, 2025	Due within One Year
Governmental activities: Public Debt					
Bonds, notes, SBITA and leases payable					
Revenue bonds	\$ 20,190,000	\$ -	\$ (1,735,000)	\$ 18,455,000	\$ 1,795,000
Leased liability	145,542	-	(33,502)	112,040	34,330
Subscription liability	335,740	490,048	(662,332)	163,456	87,984
Bond premium-net	1,030,621	-	(141,362)	889,259	-
Total bonds, notes, SBITA and leases payable	<u>21,701,903</u>	<u>490,048</u>	<u>(2,572,196)</u>	<u>19,619,755</u>	<u>1,917,314</u>
Other liabilities:					
Compensated absences*	5,233,201	2,201,483	(391,088)	7,043,596	704,358
Claims and judgements	1,125,996	10,344,932	(10,384,750)	1,086,178	632,717
Net pension liability	457,619	-	(457,619)	-	-
Total OPEB liabilities	6,652,891	-	(28,930)	6,623,961	416,928
Parking lot remediation	260,800	-	-	260,800	-
Total other liabilities	<u>13,730,507</u>	<u>12,546,415</u>	<u>(11,262,387)</u>	<u>15,014,535</u>	<u>1,754,003</u>
Total Governmental activity: Public Debt	<u>\$ 35,432,410</u>	<u>\$ 13,036,463</u>	<u>\$ (13,834,583)</u>	<u>\$ 34,634,290</u>	<u>\$ 3,671,317</u>
Governmental activities: Direct Borrowing					
Redevelopment note- Private Placement	13,570,000	-	(2,110,000)	11,460,000	2,170,000
Total Governmental activity; Direct Borrowing	<u>\$ 13,570,000</u>	<u>\$ -</u>	<u>\$ (2,110,000)</u>	<u>\$ 11,460,000</u>	<u>\$ 2,170,000</u>
Governmental activity long-term liabilities	<u>\$ 49,002,410</u>	<u>\$ 13,036,463</u>	<u>\$ (15,944,583)</u>	<u>\$ 46,094,290</u>	<u>\$ 5,841,317</u>
Business-type activities:					
Bonds, notes, SBITA and leases payable					
Water and sewer revenue refunding bonds	\$ 18,345,000	\$ -	\$ (485,000)	\$ 17,860,000	\$ 515,000
Less deferred amounts:					
Bond premium-net	1,892,273	-	(126,151)	1,766,122	-
Leased liability	466,061	4,680	(113,973)	356,768	113,973
Subscription liability	42,130	334	(10,355)	32,109	10,355
Total bonds, notes, SBITA and leases payable	<u>20,745,464</u>	<u>5,014</u>	<u>(735,479)</u>	<u>20,014,999</u>	<u>639,328</u>
Other liabilities:					
Compensated absences*	851,651	486,764	(256,510)	1,081,905	108,191
Total OPEB liabilities	1,554,242	-	(6,681)	1,547,561	97,420
Total other liabilities	<u>2,405,893</u>	<u>486,764</u>	<u>(263,191)</u>	<u>2,629,466</u>	<u>205,611</u>
Business-type activity long-term liabilities	<u>\$ 23,151,357</u>	<u>\$ 491,778</u>	<u>\$ (998,670)</u>	<u>\$ 22,644,465</u>	<u>\$ 844,939</u>

*Beginning balance was restated with the implementation of GASB 101, Compensated Absences.

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

Pledged Revenue	Total Debt Principal and Interest Outstanding	Current Year Principal and Interest Paid	Current Year Net Revenue	Percent of Revenues to Principal and Interest Paid
Water and Sewer Net Revenue	\$ 28,874,350	\$ 1,358,053	\$ 10,246,123	754%

NOTES TO THE FINANCIAL STATEMENTS

Note 12 - Restricted Assets

The balances of the restricted asset accounts in the enterprise funds at September 30, 2025 pertains to customer deposits of \$1,415,531.00.

NOTES TO THE FINANCIAL STATEMENTS

Note 13 - Fund Balance

As of September 30, 2025, fund balances are comprised of the following:

	Major Governmental Funds				Nonmajor Governmental Funds	Total
	General Fund	Special Revenue Fire Rescue	General Capital Projects	Tamarac Village		
Fund balances						
Nonspendable						
Inventories	\$ 60,490	\$ -	\$ -	\$ -	\$ -	60,490
Restricted for						
Public safety	10,741	1,358,851	-	-	5,753,571	7,123,163
Transportation	-	-	-	-	2,035,984	2,035,984
Debt service	-	-	-	-	328,328	328,328
Economic development	-	-	-	-	3,614,432	3,614,432
Capital projects	-	-	884,005	-	5,638,825	6,522,830
Committed for						
Public safety	-	7,912	-	-	-	7,912
Economic development	772,284	-	-	18,993,654	-	19,765,938
Capital projects	-	-	4,240,999	-	2,702,515	6,943,514
Assigned						
Capital projects						
Other projects	500,000	-	33,064,890	-	31,515,489	65,080,379
Public safety	-	3,123,742	-	-	-	3,123,742
Economic development	5,000,000	-	-	6,343,472	100,128	11,443,600
Disaster reserve	3,000,000	-	-	-	-	3,000,000
Subsequent year's budget appropriation	27,694,683	-	-	-	-	27,694,683
Unassigned	36,547,445	-	-	-	-	36,547,445
Total fund balances	\$ 73,585,643	\$ 4,490,505	\$ 38,189,894	\$ 25,337,126	\$ 51,689,272	\$ 193,292,440

NOTES TO THE FINANCIAL STATEMENTS

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 pension plans do not generally issue stand-alone financial reports and are not included in any other retirement system or entity financial reports. The Firefighters' Pension Plan is an exception and does issue stand-alone financial statements. Financial information for the individual pension plans is presented below, as separate stand-alone financial statements have not been issued for the remaining 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	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Credit)
General Employees'	\$ 7,408,794	\$ 1,802,170	\$ 2,469,320	\$ 751,783
Police Officers'	359,043	-	325,972	167,033
Firefighters'	16,966,954	5,175,386	14,243,514	2,797,737
Elected and Appointed Officers and Non- Represented Employees	3,178,496	1,987,877	4,252,237	3,140,965
Total	\$ 27,913,287	\$ 8,965,433	\$ 21,291,043	\$ 6,857,518

NOTES TO THE FINANCIAL STATEMENTS

CITY OF TAMARAC, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PENSION TRUST FUNDS
 SEPTEMBER 30, 2025

	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	\$ 2,256,677	\$ 564,805	\$ 8,455,465	\$ 625	\$ 11,277,572
Accounts receivables					
Due from the city	(67,200)	162,079	225,595	-	320,474
Contributions receivable	-	-	207,232	-	207,232
Accrued investment income	-	-	379,163	-	379,163
Accounts receivable - sale of investments	67,200	-	-	-	67,200
Total accounts receivables	<u>-</u>	<u>162,079</u>	<u>811,990</u>	<u>-</u>	<u>974,069</u>
Investments, at fair value					
Common stock	7,543,699	-	129,368,696	-	136,912,395
Government securities	18,577,412	-	43,100,989	-	61,678,401
Corporate bonds	5,083,804	6,143,896	1,701,109	-	12,928,809
Local government investment pool	-	-	-	88,534,346	88,534,346
Mutual funds	38,825,260	-	4,668,642	-	43,493,902
Real estate fund	2,934,152	427,273	4,048,687	-	7,410,112
Total investments, at fair value	<u>72,964,327</u>	<u>6,571,169</u>	<u>182,888,123</u>	<u>88,534,346</u>	<u>350,957,965</u>
Total assets	<u>75,221,004</u>	<u>7,298,053</u>	<u>192,155,578</u>	<u>88,534,971</u>	<u>363,209,606</u>
Liabilities					
Accounts payable	51,729	12,625	285,139	17,881	367,374
Total liabilities	<u>51,729</u>	<u>12,625</u>	<u>285,139</u>	<u>17,881</u>	<u>367,374</u>
Net position					
Restricted for					
Pension benefits	75,169,275	7,285,428	191,870,439	88,517,090	362,842,232
Total net position	<u>\$ 75,169,275</u>	<u>\$ 7,285,428</u>	<u>\$ 191,870,439</u>	<u>\$ 88,517,090</u>	<u>\$ 362,842,232</u>

NOTES TO THE FINANCIAL STATEMENTS

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Pension Trust Funds				Total
	General Employees Pension Plan	Police Officers Pension Plan	Firefighters Pension Plan	Elected and Appointed and Non-represented Employees Pension Plan	
Additions					
Contributions					
Employer	\$ 1,881,523	\$ 599,033	\$ 4,606,979	\$ 2,661,983	\$ 9,749,518
Employee	770,214	-	1,531,968	1,095,146	3,397,328
State	-	1,027,036	1,077,791	-	2,104,827
Total contributions	<u>2,651,737</u>	<u>1,626,069</u>	<u>7,216,738</u>	<u>3,757,129</u>	<u>15,251,673</u>
Investment income (loss)					
Net appreciation in fair value of investments	3,976,745	432,867	13,841,830	6,919,435	25,170,877
Interest and dividends	1,921,655	244,105	3,911,797	158	6,077,715
Less investment expenses	(245,795)	(33,011)	(794,417)	-	(1,073,223)
Total investment income (loss)	<u>5,652,605</u>	<u>643,961</u>	<u>16,959,210</u>	<u>6,919,593</u>	<u>30,175,369</u>
Total additions	<u>8,304,342</u>	<u>2,270,030</u>	<u>24,175,948</u>	<u>10,676,722</u>	<u>45,427,042</u>
Deductions					
Benefits paid and refunds	3,810,990	1,569,539	6,599,663	3,272,025	15,252,217
Administrative expenses	54,783	72,241	76,200	97,402	300,626
Total deductions	<u>3,865,773</u>	<u>1,641,780</u>	<u>6,675,863</u>	<u>3,369,427</u>	<u>15,552,843</u>
Change in net position	<u>4,438,569</u>	<u>628,250</u>	<u>17,500,085</u>	<u>7,307,295</u>	<u>29,874,199</u>
Net position, October 1	70,730,706	6,657,178	174,370,354	81,209,795	332,968,033
Net position, September 30	<u>\$ 75,169,275</u>	<u>\$ 7,285,428</u>	<u>\$ 191,870,439</u>	<u>\$ 88,517,090</u>	<u>\$ 362,842,232</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:	417 (169 inactive employees and beneficiaries currently receiving benefits; 38 inactive employees entitled to but not yet receiving benefits; 210 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.

NOTES TO THE FINANCIAL STATEMENTS

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 7/30% for each month by which the participant's early retirement age precedes age 62.
Disability pension:	<p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p>
Pre-retirement death benefit	<p>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)</p> <p>Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant who dies prior to retirement)</p>
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:	<p>Actuarially increased single life annuity;</p> <p>10-year certain and life annuity;</p> <p>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)</p>
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

**General Employees' Pension Plan
(continued)**

market value of assets minus a $\frac{1}{2}$ % administrative charge (or the actual investment return for those participants who elect the self-directed option). As of September 30, 2025, the amount held for DROP participants is \$94,419.

NOTES TO THE FINANCIAL STATEMENTS

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.

Changes in the Net Pension Liability (Asset)

	<u>Total Pension Liability</u>	<u>Fiduciary Net Position</u>	<u>Net Pension Liability (Asset)</u>
Balance as of September 30, 2024	\$ 64,371,723	\$ (70,730,088)	\$ (6,358,363)
Change due to:			
Service cost	861,113	-	861,113
Expected interest growth	4,425,466	(4,909,334)	(483,868)
Investment (income) loss	-	(743,889)	(743,889)
Demographic experience	1,913,167	-	1,913,167
Employer contributions	-	(1,881,523)	(1,881,523)
Employee contributions	-	(770,214)	(770,214)
Benefit payments & refunds	(3,810,990)	3,810,990	-
Administrative expenses	-	54,783	54,783
Changes in benefit terms	-	-	-
Assumption changes	-	-	-
Net Changes	<u>3,388,756</u>	<u>(4,439,187)</u>	<u>(1,050,431)</u>
Balance as of September 30, 2025	<u>\$ 67,760,479</u>	<u>\$ (75,169,275)</u>	<u>\$ (7,408,794)</u>

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2025, the City recognized pension expense of \$751,783 and the City reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Investment gain/loss	\$ -	\$ 2,469,320
Demographic gain/loss	1,802,170	-
Assumption changes	-	-
Total	<u>\$ 1,802,170</u>	<u>\$ 2,469,320</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:	
2026	\$ 1,974,633
2027	(1,179,894)
2028	(1,313,112)
Thereafter	(148,777)
	<u>\$ (667,150)</u>

NOTES TO THE FINANCIAL STATEMENTS

Net Pension liability (asset) as of September 30, 2025

Total pension liability	\$ 67,760,479
Less fiduciary net position	(75,169,273)
Net pension liability (asset)	<u>\$ (7,408,794)</u>

Plan fiduciary net position as a percentage of total pension liability 110.93%

Information used to determine the net pension liability (asset)

Employer's reporting date: September 30, 2025
 Measurement date: September 30, 2025
 Actuarial valuation date: October 1, 2024, rolled forward to the measurement date

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.

NOTES TO THE FINANCIAL STATEMENTS

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, 2025 are summarized in the following table:

Investment Category	Target Allocation	Expected Long-Term Real Return
Large cap equity	32.00%	7.99%
Mid cap equity	5.00%	8.54%
Small cap equity	2.00%	6.04%
Convertible securities	5.00%	6.30%
International equities	10.00%	3.58%
Real estate investment trusts	2.00%	6.75%
Infrastructure	4.00%	6.39%
Real estate	8.00%	5.35%
Bonds	31.00%	1.81%
Cash	1.00%	-0.07%
Total	100.00%	5.16%

The 8.43% 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)	\$(44,665)	\$(7,408,794)	\$(13,612,873)

NOTES TO THE FINANCIAL STATEMENTS

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. 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.

NOTES TO THE FINANCIAL STATEMENTS

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
- 25% of Average Monthly Compensation.3.

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: <ol style="list-style-type: none"> 1. 100% or the value of the participant's accrued benefit, or 2. 100% survivorship annuity, or 3. participant's total accumulated contributions.
Post-retirement death:	Determined by the form of benefit elected upon retirement. A lump sum will be made of any excess of accumulated employee contributions over pension payments made.
Normal retirement age:	Earlier of age 57 with 5 years of service, age 55 with 10 years of service, or age 52 with 25 years of service
Early retirement age:	Age 50 with at least 10 years of service
Vesting requirement:	100% vesting with five years of service
Form of payment:	Actuarially increased single life annuity 10-year certain and life annuity Any other actuarially equivalent form of payment approved by the Board of Trustees
Average earnings:	Average of the highest 60 consecutive months of total cash remuneration from the City, or Broward Sheriff's Office.
Cost-of-living adjustment:	Each participant receiving normal retirement benefits shall be eligible for an extra payment of up to 2% of the annual benefit amount paid or payable for the year. Such benefit shall be funded solely by actuarial gains from the corresponding year, if there are accumulated gains.
Share Plan	Excess premium tax revenues from the state are allocated annually among eligible participants on the basis of years of service.

NOTES TO THE FINANCIAL STATEMENTS

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, 2024	\$ 7,114,769	\$ (6,657,150)	\$ 457,619
Change due to:			
Service cost	-	-	-
Expected interest growth	400,565	-	400,565
Investment (income)loss	-	(643,988)	(643,988)
Demographic experience	187,427	-	187,427
Employer contributions	-	(599,033)	(599,033)
State contributions	-	(233,874)	(233,874)
Benefit payments & refunds	(1,569,539)	1,569,539	-
Administrative expenses	-	72,241	72,241
Changes in benefit terms	-	-	-
Assumption changes	-	-	-
Other	793,162	(793,162)	-
Net Changes	(188,385)	(628,277)	(816,662)
Balance as of September 30, 2025	\$ 6,926,384	\$ (7,285,427)	\$ (359,043)

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2025, the City recognized pension expense of \$167,033 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	\$ -	\$ 325,972
Total	\$ -	\$ 325,972

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:	
2026	\$ 47,976
2027	(165,288)
2028	(159,654)
Thereafter	(49,006)
	<u>\$ (325,972)</u>

Net Pension Liability (Asset) as of September 30, 2025

Total pension liability	\$ 6,926,384
Less fiduciary net position	(7,285,427)
Net pension liability (asset)	<u>\$ (359,043)</u>

Plan fiduciary net position as a percentage of total pension liability 105.18%

NOTES TO THE FINANCIAL STATEMENTS

Information used to determine the Net Pension Liability (Asset)

Employer’s reporting date:	September 30, 2025
Measurement date:	September 30, 2025
Actuarial valuation date:	October 1, 2024, rolled forward to the measurement date

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.

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, 2025 are summarized in the following table:

<u>Investment Category</u>	<u>Target Allocation</u>	<u>Expected Long-Term Real Return</u>
Domestic equity	35.00%	2.63% per annum
International equity	10.00%	0.85% per annum
Domestic bonds	45.00%	1.13% per annum
International Bonds	5.00%	0.18% per annum
Real estate	5.00%	0.23% per annum
Total or weighted arithmetic average	<u>100.00%</u>	5.00% per annum

The 9.07% 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 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.

NOTES TO THE FINANCIAL STATEMENTS

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	\$108,832	\$(359,043)	\$(773,465)

NOTES TO THE FINANCIAL STATEMENTS

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:	170 (54 inactive employees and beneficiaries currently receiving benefits; 4 inactive employees entitled to but not yet receiving benefits; 112 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:	\$25 x service (maximum of \$750), payable until age 65
Retirement supplement:	3% of average earnings, reduced for less than 2,496 hours of accrued sick leave
Cost-of-living adjustment:	2.25% per annum (for those who retire after May 31, 2013 and who have been retired for at least five years); 2.50% per annum (applies to the retirement subsidy); no COLA applies to the retirement supplement.

NOTES TO THE FINANCIAL STATEMENTS

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 \$1,881,009

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

Changes: Since the prior measurement date, the monthly retirement subsidy was changed from \$10.00 for each year of service to a maximum benefit of \$300.00 to \$25.00 for each year of service to a maximum benefit of \$750.00 for those employees who retire after September 30, 2024 and the automatic cost of living adjustment was eliminated with respect to the retirement subsidy for those who retire after September 30, 2024.

Changes in the Net Pension Liability / (Asset)

	<u>Total Pension Liability</u>	<u>Fiduciary Net Position</u>	<u>Net Pension Liability / (Asset)</u>
Balance as of September 30, 2024*	\$ 165,128,112	\$ (173,995,080)	\$ (8,866,968)
Change due to:			
Service cost	3,814,607	-	3,814,607
Expected interest growth	11,595,212	(12,198,266)	(603,054)
Investment (income)loss	-	(5,136,219)	(5,136,219)
Demographic experience	(2,077,231)	-	(2,077,231)
Employer contributions	-	(5,684,770)	(5,684,770)
Employee contributions	-	(1,531,968)	(1,531,968)
Benefit payments and refunds	(6,599,662)	6,599,662	-
Administrative expenses	-	76,202	76,202
Changes in benefit terms	3,042,447	-	3,042,447
Assumption changes	-	-	-
Net changes	<u>9,775,373</u>	<u>(17,875,359)</u>	<u>(8,099,986)</u>
Balance as of September 30, 2025	<u>\$ 174,903,485</u>	<u>\$ (191,870,439)</u>	<u>\$ (16,966,954)</u>

*Plan fiduciary net position noted above does not include advanced contributions of \$2,023,250 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, 2025, the City recognized pension expense from pension activities of \$2,797,737 and reported deferred outflows and deferred inflows of resources related to the plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Investment (gain)		\$ 12,527,898
Demographic (gain)	3,142,178	1,715,616
Assumption changes	2,033,208	-
Total	<u>\$ 5,175,386</u>	<u>\$ 14,243,514</u>

NOTES TO THE FINANCIAL STATEMENTS

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:	
2026	\$ 4,398,311
2027	(4,219,897)
2028	(3,741,043)
2029	311,749
Thereafter	(5,817,248)
	<u>\$ (9,068,128)</u>

Net Pension Liability (Asset) as of September 30, 2025

Total pension liability	\$ 174,903,485
Less fiduciary net position	(191,870,439)
Net pension liability / (asset)	<u>\$ (16,966,954)</u>

Plan fiduciary net position as a percentage of total pension liability 109.70%

Information used to Determine the Net Pension Liability (Asset)

Employer’s reporting date:	September 30, 2025
Measurement date:	September 30, 2025
Actuarial valuation date:	October 1, 2024, rolled forward to the measurement date

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.
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 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

NOTES TO THE FINANCIAL STATEMENTS

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, 2025 are summarized in the following table:

<u>Investment Category</u>	<u>Target Allocation</u>	<u>Expected Long-Term Real Return</u>
Large cap value	20.00%	6.90% per annum
Large cap growth	20.00%	7.40% per annum
Middle cap value equity	5.00%	7.30% per annum
Middle cap growth equity	5.00%	7.60% per annum
Small cap value equity	5.00%	7.60% per annum
Small cap growth equity	5.00%	6.80% per annum
International value equity	5.00%	6.00% per annum
International growth equity	5.00%	6.00% per annum
Core fixed income	25.00%	1.50% per annum
Infrastructure	5.00%	4.40% per annum
Total or weighted arithmetic average	<u>100.00%</u>	5.10% per annum

The 9.95% 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.

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.

	<u>Discount Rate Minus 1.00%</u>	<u>7.00% Discount Rate</u>	<u>Discount Rate Plus 1.00%</u>
Net pension liability (asset)	\$6,164,657	\$(16,966,954)	\$(35,718,485)

NOTES TO THE FINANCIAL STATEMENTS

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:	217 (74 inactive employees and beneficiaries currently receiving benefits; 44 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:	6½% 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	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
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.

NOTES TO THE FINANCIAL STATEMENTS

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 80% cap (or 90% cap as applicable) on the benefit formula multiplier was eliminated and a health insurance subsidy was added to the plan.

Changes in the Net Pension Liability (Asset)

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability / (Asset)
Balance as of September 30, 2024	\$ 75,416,670	\$ (81,209,793)	\$ (5,793,123)
Change due to:			
Service cost	3,315,551	-	3,315,551
Expected interest growth	5,218,424	(5,698,026)	(479,602)
Investment income	-	(1,221,569)	(1,221,569)
Demographic experience	585,375	-	585,375
Employer contributions	-	(2,661,983)	(2,661,983)
Employee contributions	-	(1,095,146)	(1,095,146)
Benefit payments and refunds	(3,272,025)	3,272,025	-
Changes in benefit terms	2,038,990	-	2,038,990
Administrative expenses	2,035,609	97,402	2,133,011
Net change	9,921,924	(7,307,297)	2,614,627
Balance as of September 30, 2025	\$ 85,338,594	\$ (88,517,090)	\$ (3,178,496)

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2025, the City recognized pension expense from pension activities of \$3,140,965 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)	\$ -	\$ 3,719,204
Demographic (gain)	465,016	533,033
Assumption changes	1,522,861	
Total	\$ 1,987,877	\$ 4,252,237

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:	
2026	\$ 1,016,639
2027	(1,659,152)
2028	(1,377,534)
Thereafter	(244,313)
	\$ (2,264,360)

Net Pension Liability (Asset) as of September 30, 2025

Total pension liability	\$ 85,338,594
Less fiduciary net position	(88,517,090)

NOTES TO THE FINANCIAL STATEMENTS

Net pension liability / (asset)	<u>\$ (3,178,496)</u>
Plan fiduciary net position as a percentage of total pension liability	103.72%

Information used to determine net pension liability (asset)

Employer’s reporting date:	September 30, 2025
Measurement date:	September 30, 2025
Actuarial valuation date:	October 1, 2024, rolled forward to the measurement date

Actuarial assumptions

Discount rate:	6.75% per annum (2.75% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.
Salary increases:	5.00% per annum
Cost-of-living increases:	2.00% per annum after participant has been retired for at least five years
Mortality basis:	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:	Since the prior measurement date, the discount rate was decreased from 7.00% per annum to 6.75%

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, 2025 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	<u>100.00%</u>	4.38% per annum

The 8.5% 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

NOTES TO THE FINANCIAL STATEMENTS

Discount Rate. The discount rate used to measure the total pension liability was 6.75%, which is a decrease of .25 from 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 6.75%, 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 (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

	Discount Rate Minus 1.00%	6.75% Discount Rate	Discount Rate Plus 1.00%
Net pension liability (asset)	\$6,057,879	\$(3,178,496)	\$(10,763,119)

NOTES TO THE FINANCIAL STATEMENTS

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), no trust
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.

Information used to Determine the Total OPEB Liability

Employer's reporting date:	September 30, 2025
Measurement date:	September 30, 2025
Actuarial valuation date:	October 1, 2024, rolled forward to the measurement date

Actuarial assumptions

Discount rate:	4.50% 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 2024/25 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 2024/25 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.

NOTES TO THE FINANCIAL STATEMENTS

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.
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 increased from 4.06% per annum to 4.50% per annum.

Changes in the Total OPEB Liability

Total OPEB liability as of September 30, 2024	\$ 8,207,133
Changes for the year:	
Service cost	456,387
Interest	377,431
Demographic experience	-
Benefit payments	(558,480)
Assumption changes	(310,949)
Net change	(35,611)
Total OPEB liability as of September 30, 2025	\$ 8,171,522

NOTES TO THE FINANCIAL STATEMENTS

Deferred Inflow and Outflow of Resources

For the year ended September 30, 2025, the City recognized OPEB expense of \$1,245,184 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)	\$ 1,123,448	\$ -
Assumption changes	-	832,906
Total	\$ 1,123,448	\$ 832,906

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

Year ended September 30:	
2026	\$ 447,879
2027	(65,533)
2028	(78,937)
2029	(9,748)
Thereafter	(3,119)
	<u>\$ 290,542</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table illustrates the impact of interest rate changes on the Total OPEB liability of the City as of September 30, 2025:

	Discount Rate Minus 1.00%	4.50% Discount Rate	Discount Rate Plus 1.00%
Total OPEB liability	\$8,900,304	\$8,171,522	\$7,529,003

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, 2025:

	Trend Rates Minus 1.00%	7.00% graded down to 5.00%	Trend Rates Plus 1.00%
Total OPEB liability	\$7,326,727	\$8,171,522	\$9,158,915

NOTES TO THE FINANCIAL STATEMENTS

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 \$675,000 reported at September 30, 2025 in the Risk Management Internal Service Fund is based on GASB Codification Section C50 Claims and Judgements 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.

NOTES TO THE FINANCIAL STATEMENTS

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

<u>Year Ended September 30</u>	<u>Beginning of Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>End of Year Liability</u>
2024	\$ 646,000	\$ 2,450,823	\$ (2,386,823)	\$ 710,000
2025	710,000	2,346,119	(2,381,119)	675,000

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	\$10,303,249

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, 2025 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:

<u>Year Ended September 30</u>	<u>Beginning of Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>End of Year Liability</u>
2024	\$ 427,218	\$ 7,400,792	\$ (7,412,014)	\$ 415,996
2025	415,996	6,438,694	(6,443,512)	411,178

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, 2025 the fund has an unrestricted net position of \$3,573,923.

NOTES TO THE FINANCIAL STATEMENTS**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 \$21,221,606 under this contract for the fiscal year ended September 30, 2025.

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, 2025, the City recorded expenses of \$7,570,988 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 \$131,387 under this contract for the fiscal year ended September 30, 2025.

NOTES TO THE FINANCIAL STATEMENTS

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 \$208,517 for fiscal year 2025.

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 \$926,768 is reported as unearned revenue as of September 30, 2025. The land is reported as an investment in real property valued at \$18,993,654 by the City at fiscal year-end. Agreement C was terminated on January 11, 2024.

NOTES TO THE FINANCIAL STATEMENTS**D. Excess of Expenditures over Appropriations**

The following funds expenditures exceeded its budget.

Sales Tax Surtax Fund exceeded the budget by \$86,879.

Required Supplementary Information (Other than MD&A)

CITY OF TAMARAC, FLORIDA ■ SEPTEMBER 30, 2025



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CITY OF TAMARAC, FLORIDA
BUDGETARY COMPARISON SCHEDULE - UNAUDITED
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Property	\$ 43,659,727	\$ 43,659,727	\$ 44,183,160	\$ 523,433
Other taxes	8,451,043	8,451,043	10,983,174	2,532,131
Franchise fees	4,973,838	4,973,838	5,997,692	1,023,854
Charges for services	1,358,425	1,358,425	1,333,206	(25,219)
Payment in lieu of taxes	2,481,974	2,481,974	2,481,974	-
Intergovernmental	9,204,024	9,204,024	10,196,564	992,540
Licenses and permits	783,095	783,095	601,353	(181,742)
Fines and forfeitures	536,310	536,310	240,666	(295,644)
Investment income (loss)	389,363	389,363	3,788,931	3,399,568
Lease interest income	-	-	381,572	381,572
Other	5,060,080	6,285,080	6,962,596	677,516
Special assessments	5,000	5,000	5,629	629
Total revenues	<u>76,902,879</u>	<u>78,127,879</u>	<u>87,156,517</u>	<u>9,028,638</u>
Expenditures				
Current:				
Commission	1,471,357	2,897,205	2,201,380	695,825
City manager	3,313,793	3,376,793	2,931,813	444,980
City attorney	740,400	800,400	795,425	4,975
City clerk	829,370	829,370	777,751	51,619
Human resources	2,041,762	2,041,762	1,861,417	180,345
Finance	4,189,463	4,189,463	3,740,065	449,398
Information technology	4,793,107	5,041,588	3,600,314	1,441,274
Public works	12,634,734	12,505,259	10,288,354	2,216,905
Parks and recreation	7,393,728	7,417,061	6,566,512	850,549
Police	23,160,497	23,160,497	22,077,705	1,082,792
Community development	3,142,028	3,226,873	2,531,705	695,168
Non-departmental	2,436,767	2,381,585	3,214,998	(833,413)
Capital outlay:				
Capital outlay	155,000	2,923,860	2,796,457	127,403
General government	93,500	513,762	743,215	(229,453)
Transportation	226,800	432,078	78,836	353,242
Economic environment	28,800	28,800	28,238	562
Debt service:				
Principal retirement	-	-	695,835	(695,835)
Interest and fiscal charges	-	-	11,064	(11,064)
Total expenditures	<u>66,651,106</u>	<u>71,766,356</u>	<u>64,941,084</u>	<u>6,825,272</u>
Excess of revenues over expenditures	<u>10,251,773</u>	<u>6,361,523</u>	<u>22,215,433</u>	<u>15,853,910</u>
Other financing sources (uses)				
Transfers in	4,224,448	4,224,448	4,224,448	-
Transfers out	(32,916,484)	(33,240,910)	(33,240,910)	-
Subscription proceeds	-	-	490,048	490,048
Contingencies	(750,000)	(750,000)	-	750,000
Reserves	19,190,263	23,404,939	-	(23,404,939)
Total other financing uses	<u>(10,251,773)</u>	<u>(6,361,523)</u>	<u>(28,526,414)</u>	<u>(22,164,891)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>(6,310,981)</u>	<u>\$ (6,310,981)</u>
Budgetary fund balances, October 1			79,896,624	
Budgetary fund balances, September 30			<u>\$ 73,585,643</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, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Charges for services	\$ 2,754,685	\$ 2,754,685	\$ 3,687,869	\$ 933,184
Intergovernmental	517,109	517,109	382,181	(134,928)
Investment income (loss)	26,127	26,127	457,922	431,795
Other	-	-	990	990
Special assessments	16,273,735	16,273,735	16,539,918	266,183
Total revenues	<u>19,571,656</u>	<u>19,571,656</u>	<u>21,068,880</u>	<u>1,497,224</u>
Expenditures				
Current:				
Public safety	29,497,967	29,593,934	27,192,627	2,401,307
Capital outlay:				
Public safety	592,500	521,900	189,491	332,409
Total expenditures	<u>30,090,467</u>	<u>30,115,834</u>	<u>27,382,118</u>	<u>2,733,716</u>
Deficiency of revenues under expenditures	(10,518,811)	(10,544,178)	(6,313,238)	4,230,940
Other financing sources (uses)				
Transfers in	6,990,953	6,990,953	6,990,953	-
Transfers out	(4,273,564)	(4,273,564)	(4,273,564)	-
Contingencies	(181,500)	(176,133)	-	176,133
Reserves	7,982,922	8,002,922	-	(8,002,922)
Total other financing sources	<u>10,518,811</u>	<u>10,544,178</u>	<u>2,717,389</u>	<u>(7,826,789)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>(3,595,849)</u>	<u>\$ (3,595,849)</u>
Budgetary fund balances, October 1			8,086,354	
Budgetary fund balances, September 30			<u>\$ 4,490,505</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, 2025**

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 2025 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	\$2,661,983	\$1,881,523	\$1,626,069	\$5,684,770
Actuarial valuation date	10/1/2024	10/1/2024	10/1/2024	10/1/2024
Actuarial cost method *	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method *	Level dollar, closed 5-year smoothed	Level dollar, closed 3-year smoothed	Level dollar, closed 4-year smoothed	Level dollar, closed 3-year smoothed
Asset Valuation Method	market	market	market	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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service Cost	\$ 3,315,551	\$ 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
Interest	5,218,424	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
Differences between expected and actual experience	585,375	(329,020)	(1,908,304)	443,871	(168,150)	(1,398,766)	(891,395)	(38,118)	(1,737,213)	(1,509,282)
Changes of assumptions	4,074,599	-	239,152	-	(908,893)	-	-	-	3,057,582	7,868,142
Benefit payments, including refunds of member contributions	(3,272,025)	(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)
Net change in total pension liability	9,921,924	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
Total pension liability - beginning	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
Total pension liability - ending (a)	\$ 85,338,594	\$ 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
Plan fiduciary net position										
Contributions - employer	\$ 2,661,983	\$ 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
Contributions - members	1,095,146	949,995	852,228	803,047	845,876	886,055	754,160	710,403	687,356	627,367
Net investment income(loss)	6,919,595	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
Benefit payments, including refunds or member contributions	(3,272,025)	(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)
Administrative expense	(97,402)	(76,960)	(38,804)	(56,128)	(29,658)	(34,984)	(26,970)	(27,341)	(45,547)	(25,453)
Net change in plan fiduciary net position	7,307,297	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
Plan fiduciary net position - beginning	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
Plan fiduciary net position - ending (b)	\$ 88,517,090	\$ 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
City's net pension liability (asset) - ending (a) - (b)	\$ (3,178,496)	\$ (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
Plan fiduciary net position as a percentage of the total pension liability(asset)	103.72%	107.68%	97.63%	94.77%	118.41%	103.31%	99.36%	97.08%	94.22%	89.19%
Covered payroll	\$ 9,671,352	\$ 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
City's net pension liability / (asset) as a percentage of covered payroll	-32.87%	-62.83%	20.08%	41.43%	-143.93%	-28.24%	4.71%	21.44%	41.36%	69.30%

See accompanying Notes to the Basic Financial Statements

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

<u>Fiscal Year End</u>	<u>(1) Actuarially Determined Contribution</u>	<u>(2) Contributions</u>	<u>(3) Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Column (2) as a % of Covered Payroll</u>
September 30, 2025	\$ 2,823,286	\$ 2,661,983	\$ 161,303	\$ 9,671,352	27.52%
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%

<u>Annual money-weighted rate of return (loss), net of investment expense</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
	8.50%	16.42%	7.39%	-12.35%	19.81%	6.64%	5.68%	7.55%	13.79%	8.04%

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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service Cost	\$ 861,113	\$ 770,552	\$ 749,966	\$ 688,961	\$ 666,685	\$ 540,913	\$ 536,588	\$ 708,899	\$ 1,412,011	\$ 1,314,588
Interest	4,425,466	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
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	1,913,167	628,530	648,316	1,270,073	885,789	736,514	626,531	740,535	(561,637)	(286,231)
Changes of assumptions	-	-	-	-	4,751,305	-	(6,889,345)	-	2,771,546	-
Benefit payments, including refunds of member contributions	(3,810,990)	(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)
Net change in total pension liability	3,388,756	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
Total pension liability - beginning	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
Total pension liability - ending (a)	\$ 67,760,479	\$ 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
Plan fiduciary net position										
Contributions - employer	\$ 1,881,523	\$ 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
Contributions - members	770,214	754,585	679,366	687,947	623,501	642,528	618,834	601,734	603,079	552,111
Net investment income(loss)	5,653,223	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
Benefit payments, including refunds or member contributions	(3,810,990)	(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)
Administrative expense	(54,785)	(65,705)	(49,144)	(101,515)	(46,004)	(46,158)	(80,855)	(51,831)	(61,368)	(42,492)
Net change in plan fiduciary net position	4,439,185	10,504,319	2,781,830	(11,762,220)	9,550,047	5,160,661	2,290,413	2,871,761	4,489,310	3,235,171
Plan fiduciary net position - beginning	70,730,088	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
Plan fiduciary net position - ending (b)	\$ 75,169,273	\$ 70,730,088	\$ 60,225,769	\$ 57,443,939	\$ 69,206,159	\$ 59,656,112	\$ 54,495,451	\$ 52,205,038	\$ 49,333,277	\$ 44,843,967
City's net pension liability (asset) - ending (a) - (b)	\$ (7,408,794)	\$ (6,358,365)	\$ 2,103,760	\$ 2,783,132	\$ (11,487,756)	\$ (9,100,642)	\$ (6,069,564)	\$ 310,497	\$ 1,128,451	\$ 962,466
Plan fiduciary net position as a percentage of the total pension liability(asset)	110.93%	109.88%	96.62%	95.38%	119.90%	118.00%	112.53%	99.41%	97.76%	97.90%
Covered payroll	\$ 8,642,838	\$ 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
City's net pension liability / (asset) as a percentage of covered payroll	-85.72%	-83.33%	20.97%	29.30%	-129.56%	-99.29%	-68.66%	3.66%	13.74%	12.20%

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

<u>Fiscal Year End</u>	<u>(1) Actuarially Determined Contribution</u>	<u>(2) Contributions</u>	<u>(3) Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Column (2) as a % of Covered Payroll</u>
September 30, 2025	\$ 1,881,523	\$ 1,881,523	\$ -	\$ 8,642,838	21.77%
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%

Annual money-weighted rate of return (loss), net of investment expense	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
	8.06%	19.89%	7.48%	7.48%	-14.60%	18.12%	10.10%	4.40%	6.73%	10.09%

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)

Police Officers' Pension Fund

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Interest	\$ 400,565	\$ 439,065	\$ 458,160	\$ 479,118	\$ 545,283	\$ 559,419	\$ 592,242	\$ 662,686	\$ 669,345	\$ 689,361
Differences between expected and actual experience	187,427	(279,745)	88,161	35,004	179,865	170,559	24,820	(752,579)	82,265	425,538
Changes of assumptions	-	-	-	-	(194,563)	-	166,106	-	238,558	-
Benefit payments, including refunds of member contributions	(1,569,539)	(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)
Other - EOY Share Plan Payment Due	793,162	709,373	638,876	422,002	397,855	400,972	391,766	345,451	295,487	-
Net change in total pension liability	(188,385)	(666,278)	(728,732)	(357,657)	(416,748)	(211,496)	(99,066)	(996,704)	(52,667)	34,860
Total pension liability - beginning	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
Total pension liability - ending (a)	\$ 6,926,384	\$ 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
Plan fiduciary net position										
Contributions - employer	\$ 599,033	\$ 557,564	\$ 610,263	\$ 577,870	\$ 637,886	\$ 637,886	\$ 588,394	\$ 591,000	\$ 610,061	\$ 515,895
Contributions - state	233,874	233,874	233,874	233,874	233,874	233,874	233,874	233,874	233,874	515,886
Net investment income(loss)	643,988	901,968	372,915	(662,776)	1,059,372	371,175	172,772	384,223	565,548	332,303
Benefit payments, including refunds or member contributions	(1,569,539)	(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)
Administrative expense	(72,241)	(79,728)	(68,538)	(74,183)	(67,658)	(68,399)	(64,456)	(59,769)	(61,081)	(65,966)
Other - EOY Share Plan Payment Due	793,162	709,373	638,876	422,002	397,855	400,972	391,766	345,451	295,487	-
Net change in plan fiduciary net position	628,277	788,080	(126,539)	(796,994)	916,141	233,062	48,350	242,517	305,566	218,079
Plan fiduciary net position - beginning	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
Plan fiduciary net position - ending (b)	\$ 7,285,427	\$ 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
City's net pension liability (asset) - ending (a) - (b)	\$ (359,043)	\$ 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
Plan fiduciary net position as a percentage of the total pension liability	105.18%	93.57%	75.43%	70.46%	76.60%	63.30%	59.43%	58.31%	50.54%	47.42%
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, 2025	\$ 1,626,069	\$ 1,626,069	\$-	\$-	N/A					
September 30, 2024	1,500,811	1,500,811	-	-	N/A					
September 30, 2023	1,483,013	1,483,013	-	-	N/A					
September 30, 2022	1,220,307	1,233,746	(13,439)	-	N/A					
September 30, 2021	1,239,607	1,269,615	30,008	-	N/A					
September 30, 2020	1,272,732	1,272,732	-	-	N/A					
September 30, 2019	1,214,034	1,214,034	-	-	N/A					
September 30, 2018	1,141,920	1,170,325	28,405	-	N/A					
September 30, 2017	1,139,392	1,139,422	30	-	N/A					
September 30, 2016	1,031,781	1,031,781	-	-	N/A					
Annual money-weighted rate of return (loss), net of investment expense	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	9.07%	14.18%	5.43%	-11.28%	18.22%	6.62%	6.50%	5.50%	5.50%	5.50%

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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service Cost	\$ 3,814,607	\$ 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
Interest	11,595,212	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
Differences between expected and actual experience	(2,077,231)	2,673,489	112,676	3,122,971	659,321	1,343,524	(2,266,541)	(20,239)	(842,279)	(186,453)
Changes of assumptions	-	-	-	-	9,192,398	-	(15,585,110)	-	6,564,187	-
Changes in benefit terms	3,042,447	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(6,599,662)	(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)
Net change in total pension liability	9,775,373	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
Total pension liability - beginning	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
Total pension liability - ending (a)	\$ 174,903,485	\$ 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
Plan fiduciary net position										
Contributions - employer	5,684,770	\$ 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
Contributions - members	1,531,968	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
Net investment income(loss)	17,334,485	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
Benefit payments, including refunds or member contributions	(6,599,662)	(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)
Administrative expense	(76,202)	(77,400)	(59,053)	(59,007)	(22,822)	(47,041)	(53,327)	(60,614)	(90,598)	(40,399)
Net change in plan fiduciary net position	17,875,359	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
Plan fiduciary net position - beginning	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
Plan fiduciary net position - ending (b)	\$ 191,870,439	\$ 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
City's net pension liability (asset) - ending (a) - (b)	\$ (16,966,954)	\$ (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
Plan fiduciary net position as a percentage of the total pension liability(asset)	109.70%	105.37%	94.26%	89.07%	116.64%	108.38%	104.40%	90.38%	87.92%	86.61%
Covered payroll	\$ 11,074,337	\$ 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
City's net pension liability / (asset) as a percentage of covered payroll	-153.21%	-85.75%	81.00%	141.29%	-211.73%	-95.54%	-51.58%	132.25%	167.62%	178.26%

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, 2025	\$ 5,477,392	5,684,770	\$ (207,378)	\$ 11,074,337	51.33%					
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%					
Annual money-weighted rate of return (loss), net of investment expense	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	9.95%	21.95%	8.50%	-17.40%	22.80%	9.98%	3.05%	7.27%	11.40%	7.94%

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 Eight Years
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service Cost	\$ 456,387	\$ 490,227	\$ 348,854	\$ 357,027	\$ 466,290	\$ 498,672	\$ 154,591	\$ 153,006
Interest	377,431	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	(558,480)	(444,946)	(499,793)	(431,358)	(430,275)	(415,028)	(231,048)	(213,752)
Assumption changes	(310,949)	560,385	(84,007)	(611,951)	(310,946)	4,417,574	17,652	-
Net change in total OPEB liability	<u>(35,611)</u>	<u>627,766</u>	<u>135,551</u>	<u>(417,298)</u>	<u>(75,927)</u>	<u>4,675,399</u>	<u>57,344</u>	<u>55,581</u>
Total OPEB liability - beginning	<u>8,207,133</u>	<u>7,579,367</u>	<u>7,443,816</u>	<u>7,861,114</u>	<u>7,937,041</u>	<u>3,261,642</u>	<u>3,204,298</u>	<u>3,148,717</u>
Total OPEB liability - ending	<u>\$ 8,171,522</u>	<u>\$ 8,207,133</u>	<u>\$ 7,579,367</u>	<u>\$ 7,443,816</u>	<u>\$ 7,861,114</u>	<u>\$ 7,937,041</u>	<u>\$ 3,261,642</u>	<u>\$ 3,204,298</u>
Covered-employee payroll	\$ 27,190,943	\$ 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	30.05%	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 increased from 4.06% per annum to 4.50% per annum.

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



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Combining Financial Statements

CITY OF TAMARAC, FLORIDA ▪ SEPTEMBER 30, 2025



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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.

**CITY OF TAMARAC, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Special Revenue									
	Law Enforcement Forfeiture	Impact Fee	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	\$ 138,780	\$ 587,218	\$ 1,576,105	\$ 1,101,555	\$ 3,082,523	\$ 747,038	\$ 73,767	\$ 82,593	\$ 1,678	\$ -
Investments	117,725	498,126	1,336,982	934,429	2,613,941	876,879	62,576	70,059	-	-
Accounts receivable - net	-	-	-	-	-	-	-	-	-	666,263
Due from other governments	-	-	-	-	-	352,361	-	-	-	-
Total assets	<u>\$ 256,505</u>	<u>\$ 1,085,344</u>	<u>\$ 2,913,087</u>	<u>\$ 2,035,984</u>	<u>\$ 5,696,464</u>	<u>\$ 1,976,278</u>	<u>\$ 136,343</u>	<u>\$ 152,652</u>	<u>\$ 1,678</u>	<u>\$ 666,263</u>
Liabilities										
Accounts payable and other accrued liabilities	\$ -	\$ -	\$ 31,142	\$ -	\$ 14,687	\$ 3,515	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	652	-	-	68,520	2,994	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-
Due to other governmental units	-	-	-	-	112,999	75,104	36,215	-	-	-
Deposits payable	-	-	-	-	3,192	-	-	-	-	-
Unearned revenue	-	-	-	-	-	1,894,665	-	-	-	-
Total liabilities	<u>-</u>	<u>652</u>	<u>31,142</u>	<u>-</u>	<u>199,398</u>	<u>1,976,278</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	256,505	-	-	-	5,497,066	-	-	-	-	-
Transportation	-	-	-	2,035,984	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Economic development	-	1,084,692	2,377,088	-	-	-	-	152,652	-	-
Capital projects	-	-	504,857	-	-	-	-	-	1,678	-
Committed for										
Capital projects	-	-	-	-	-	-	-	-	-	-
Assigned										
Capital projects	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	100,128	-	-	-
Total fund balances	<u>256,505</u>	<u>1,084,692</u>	<u>2,881,945</u>	<u>2,035,984</u>	<u>5,497,066</u>	<u>-</u>	<u>100,128</u>	<u>152,652</u>	<u>1,678</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 256,505</u>	<u>\$ 1,085,344</u>	<u>\$ 2,913,087</u>	<u>\$ 2,035,984</u>	<u>\$ 5,696,464</u>	<u>\$ 1,976,278</u>	<u>\$ 136,343</u>	<u>\$ 152,652</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, 2025**

	Special Revenue				Capital Projects					Debt Service		
	Sales Tax Surtax	ARPA	Community Project Funding	Total	2005 Capital Improvement Projects	Capital Maintenance	Capital Equipment	Roadway and Median Improvement	Corridor Improvement	Total	Debt Service	Total
Assets												
Cash and cash equivalents	\$ -	\$ 108,068	\$ -	\$ 7,499,325	\$ 243,200	\$ 2,570,010	\$ 4,348,303	\$ 6,743,324	\$ 8,162,117	\$ 22,066,954	\$ 178,536	\$ 29,744,815
Investments	-	91,671	-	6,602,388	206,302	2,180,095	3,413,386	5,720,247	6,923,785	18,443,815	149,792	25,195,995
Accounts receivable - net	-	-	-	666,263	-	-	-	-	-	-	-	666,263
Due from other governments	-	-	763,187	1,115,548	-	-	-	-	-	-	-	1,115,548
Total assets	<u>\$ -</u>	<u>\$ 199,739</u>	<u>\$ 763,187</u>	<u>\$ 15,883,524</u>	<u>\$ 449,502</u>	<u>\$ 4,750,105</u>	<u>\$ 7,761,689</u>	<u>\$ 12,463,571</u>	<u>\$ 15,085,902</u>	<u>\$ 40,510,769</u>	<u>\$ 328,328</u>	<u>\$ 56,722,621</u>
Liabilities												
Accounts payable and other accrued liabilities	\$ -	\$ -	\$ 40,228	\$ 89,572	\$ -	\$ 9,141	\$ -	\$ 972,794	\$ 178,540	\$ 1,160,475	\$ -	\$ 1,250,047
Accrued payroll	-	-	1,022	73,188	-	-	-	-	-	-	-	73,188
Due to other funds	-	-	721,937	721,937	-	-	-	-	-	-	-	721,937
Due to other governmental units	-	-	-	224,318	-	-	-	-	-	-	-	224,318
Deposits payable	-	-	-	3,192	-	-	-	-	-	-	-	3,192
Unearned revenue	-	199,739	-	2,094,404	-	-	-	-	-	-	-	2,094,404
Total liabilities	<u>-</u>	<u>199,739</u>	<u>763,187</u>	<u>3,206,611</u>	<u>-</u>	<u>9,141</u>	<u>-</u>	<u>972,794</u>	<u>178,540</u>	<u>1,160,475</u>	<u>-</u>	<u>4,367,086</u>
Deferred inflows of resources												
Unavailable revenue	-	-	-	666,263	-	-	-	-	-	-	-	666,263
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>666,263</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	-	-	-	5,753,571	-	-	-	-	-	-	-	5,753,571
Transportation	-	-	-	2,035,984	-	-	-	-	-	-	-	2,035,984
Debt service	-	-	-	-	-	-	-	-	-	-	328,328	328,328
Economic development	-	-	-	3,614,432	-	-	-	-	-	-	-	3,614,432
Capital projects	-	-	-	506,535	-	-	-	-	5,132,290	5,132,290	-	5,638,825
Committed for												
Capital projects	-	-	-	-	449,502	95,828	2,157,185	-	-	2,702,515	-	2,702,515
Assigned												
Capital projects	-	-	-	-	-	4,645,136	5,604,504	11,490,777	9,775,072	31,515,489	-	31,515,489
Economic development	-	-	-	100,128	-	-	-	-	-	-	-	100,128
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,010,650</u>	<u>449,502</u>	<u>4,740,964</u>	<u>7,761,689</u>	<u>11,490,777</u>	<u>14,907,362</u>	<u>39,350,294</u>	<u>328,328</u>	<u>51,689,272</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 199,739</u>	<u>\$ 763,187</u>	<u>\$ 15,883,524</u>	<u>\$ 449,502</u>	<u>\$ 4,750,105</u>	<u>\$ 7,761,689</u>	<u>\$ 12,463,571</u>	<u>\$ 15,085,902</u>	<u>\$ 40,510,769</u>	<u>\$ 328,328</u>	<u>\$ 56,722,621</u>

See accompanying independent auditors' report.

**CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Special Revenue								
	Law Enforcement Forfeiture	Impact Fee	Public Arts	Local Option Gas Tax	Building Department	Housing Grant Programs	Hurricane Irma	Donations and Sponsorship	Streetscape Improvements
Revenues									
Taxes:									
Other taxes	\$ -	\$ -	\$ -	\$ 426,379	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	10,896	211,460	-	30,967	-	-	-	-
Intergovernmental	186,157	-	-	-	-	1,650,215	-	-	-
Licenses and permits	-	-	-	-	2,599,855	-	-	-	-
Fines and forfeitures	-	-	-	-	224,393	-	-	-	-
Investment income (loss)	7,846	46,599	126,881	78,977	268,020	47,746	5,856	5,705	-
Donations from private resources	-	-	-	-	-	-	-	72,245	-
Program repayment	-	30,035	-	-	-	54,202	-	-	-
Other	-	-	-	-	20,000	-	-	-	-
Total revenues	<u>194,003</u>	<u>87,530</u>	<u>338,341</u>	<u>505,356</u>	<u>3,143,235</u>	<u>1,752,163</u>	<u>5,856</u>	<u>77,950</u>	<u>-</u>
Expenditures									
Current:									
General government	-	-	-	-	-	-	-	-	-
Public safety	71,400	-	-	-	3,055,349	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	267,776	-	-	-	-	-	-
Economic environment	-	134,896	-	-	-	1,752,163	-	-	-
Human services	-	-	-	-	-	-	-	39,935	-
Debt service:									
Principal retirement	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	163,877	-	51,845	-	-	-	-	-	-
Total expenditures	<u>235,277</u>	<u>134,896</u>	<u>319,621</u>	<u>-</u>	<u>3,055,349</u>	<u>1,752,163</u>	<u>-</u>	<u>39,935</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(41,274)</u>	<u>(47,366)</u>	<u>18,720</u>	<u>505,356</u>	<u>87,886</u>	<u>-</u>	<u>5,856</u>	<u>38,015</u>	<u>-</u>
Other financing sources (uses)									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	(15,000)	-	-	(918,559)	-	-	-	-
Other financing uses	<u>-</u>	<u>(15,000)</u>	<u>-</u>	<u>-</u>	<u>(918,559)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(41,274)</u>	<u>(62,366)</u>	<u>18,720</u>	<u>505,356</u>	<u>(830,673)</u>	<u>-</u>	<u>5,856</u>	<u>38,015</u>	<u>-</u>
Fund balances - beginning	297,779	1,147,058	2,863,225	1,530,628	6,327,739	-	94,272	114,637	1,678
Fund balances - ending	<u>\$ 256,505</u>	<u>\$ 1,084,692</u>	<u>\$ 2,881,945</u>	<u>\$ 2,035,984</u>	<u>\$ 5,497,066</u>	<u>\$ -</u>	<u>\$ 100,128</u>	<u>\$ 152,652</u>	<u>\$ 1,678</u>

See accompanying independent auditors' report.

**CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Special Revenue				Capital Projects						Debt Service	
	Sales Tax Surtax	ARPA	Community Project Funding	Total	2005 Capital Improvement Projects	Capital Maintenance	Capital Equipment	Roadway and Median Improvement	Corridor Improvement	Total	Debt Service Fund	Total
Revenues												
Taxes:												
Other taxes	\$ -	\$ -	\$ -	\$ 426,379	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 426,379
Charges for services	-	-	-	253,323	-	-	-	-	-	-	-	253,323
Intergovernmental	86,879	166,058	1,015,835	3,105,144	-	-	-	-	-	-	-	3,105,144
Licenses and permits	-	-	-	2,599,855	-	-	-	-	-	-	-	2,599,855
Fines and forfeitures	-	-	-	224,393	-	-	-	-	-	-	-	224,393
Investment income (loss)	-	12,783	-	600,413	19,311	209,243	334,610	459,010	582,304	1,604,478	57,099	2,261,990
Donations from private resources	-	-	-	72,245	-	-	-	-	-	-	-	72,245
Program repayment	-	-	-	84,237	-	-	-	-	-	-	-	84,237
Other	-	-	-	20,000	-	-	-	-	250,000	250,000	-	270,000
Total revenues	<u>86,879</u>	<u>178,841</u>	<u>1,015,835</u>	<u>7,385,989</u>	<u>19,311</u>	<u>209,243</u>	<u>334,610</u>	<u>459,010</u>	<u>832,304</u>	<u>1,854,478</u>	<u>57,099</u>	<u>9,297,566</u>
Expenditures												
Current:												
General government	-	178,841	-	178,841	-	247,758	-	-	-	247,758	-	426,599
Public safety	-	-	-	3,126,749	-	-	-	-	-	-	-	3,126,749
Transportation	13,436	-	-	13,436	-	-	-	-	-	-	-	13,436
Culture and recreation	-	-	-	267,776	-	-	-	-	-	-	-	267,776
Economic environment	-	-	1,015,835	2,902,894	-	-	-	-	-	-	-	2,902,894
Human services	-	-	-	39,935	-	-	-	-	-	-	-	39,935
Debt service:												
Principal retirement	-	-	-	-	-	-	-	-	-	-	1,735,000	1,735,000
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-	823,464	823,464
Capital outlay	73,443	-	-	289,165	-	516,118	3,119,231	2,930,112	1,044,735	7,610,196	-	7,899,361
Total expenditures	<u>86,879</u>	<u>178,841</u>	<u>1,015,835</u>	<u>6,818,796</u>	<u>-</u>	<u>763,876</u>	<u>3,119,231</u>	<u>2,930,112</u>	<u>1,044,735</u>	<u>7,857,954</u>	<u>2,558,464</u>	<u>17,235,214</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	567,193	19,311	(554,633)	(2,784,621)	(2,471,102)	(212,431)	(6,003,476)	(2,501,365)	(7,937,648)
Other financing sources (uses)												
Transfers in	-	-	-	-	-	480,000	1,502,040	6,302,236	4,368,989	12,653,265	2,551,199	15,204,464
Transfers out	-	-	-	(933,559)	-	-	-	-	-	-	-	(933,559)
Other financing sources (uses)	-	-	-	(933,559)	-	480,000	1,502,040	6,302,236	4,368,989	12,653,265	2,551,199	14,270,905
Net change in fund balances	-	-	-	(366,366)	19,311	(74,633)	(1,282,581)	3,831,134	4,156,558	6,649,789	49,834	6,333,257
Fund balances - beginning	-	-	-	12,377,016	430,191	4,815,597	9,044,270	7,659,643	10,750,804	32,700,505	278,494	45,356,015
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,010,650</u>	<u>\$ 449,502</u>	<u>\$ 4,740,964</u>	<u>\$ 7,761,689</u>	<u>\$ 11,490,777</u>	<u>\$ 14,907,362</u>	<u>\$ 39,350,294</u>	<u>\$ 328,328</u>	<u>\$ 51,689,272</u>

See accompanying independent auditors' report.

**CITY OF TAMARAC, FLORIDA
LAW ENFORCEMENT FORFEITURE
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Intergovernmental	\$ -	\$ -	\$ 186,157	\$ 186,157
Investment income (loss)	-	-	7,846	7,846
Total revenues	<u>-</u>	<u>-</u>	<u>194,003</u>	<u>194,003</u>
Expenditures				
Current:				
Public safety	-	-	71,400	(71,400)
Capital outlay:				
Capital outlay	-	235,277	163,877	71,400
Total expenditures	<u>-</u>	<u>235,277</u>	<u>235,277</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	-	(235,277)	(41,274)	194,003
Other financing sources (uses)				
Reserves	-	235,277	-	(235,277)
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>(41,274)</u>	<u>\$ (41,274)</u>
Budgetary fund balances, October 1			297,779	
Budgetary fund balances, September 30			<u>\$ 256,505</u>	

See accompanying independent auditor's report.

CITY OF TAMARAC, FLORIDA
IMPACT FEE FUNDS
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Charges for services	\$ 75,000	\$ 75,000	\$ 10,896	\$ (64,104)
Investment income (loss)	-	-	46,599	46,599
Program repayment	-	-	30,035	30,035
Total revenues	<u>75,000</u>	<u>75,000</u>	<u>87,530</u>	<u>12,530</u>
Expenditures				
Current:				
Economic environment	380,000	380,000	134,896	245,104
Excess (deficiency) of revenues over (under) expenditures	(305,000)	(305,000)	(47,366)	257,634
Other financing sources (uses)				
Transfers out	(15,000)	(15,000)	(15,000)	-
Reserves	320,000	320,000	-	(320,000)
Total other financing sources (uses)	<u>305,000</u>	<u>305,000</u>	<u>(15,000)</u>	<u>(320,000)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>(62,366)</u>	<u>\$ (62,366)</u>
Budgetary fund balances, October 1			1,147,058	
Budgetary fund balances, September 30			<u>\$ 1,084,692</u>	

See accompanying independent auditor's report.

**CITY OF TAMARAC, FLORIDA
PUBLIC ARTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues				
Charges for services	\$ 250,000	\$ 250,000	\$ 211,460	\$ (38,540)
Investment income (loss)	6,000	6,000	126,881	120,881
Total revenues	<u>256,000</u>	<u>256,000</u>	<u>338,341</u>	<u>82,341</u>
Expenditures				
Current:				
Culture and recreation	100,000	244,975	267,776	(22,801)
Capital outlay:				
Culture and recreation	325,500	325,500	51,845	273,655
Total expenditures	<u>425,500</u>	<u>570,475</u>	<u>319,621</u>	<u>250,854</u>
Excess (deficiency) of revenues over (under) expenditures	(169,500)	(314,475)	18,720	333,195
Other financing sources (uses)				
Contingencies	(300,000)	(155,025)	-	155,025
Reserves	469,500	469,500	-	(469,500)
Total other financing sources (uses)	<u>169,500</u>	<u>314,475</u>	<u>-</u>	<u>(314,475)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>18,720</u>	<u>\$ 18,720</u>
Budgetary fund balances, October 1			2,863,225	
Budgetary fund balances, September 30			<u>\$ 2,881,945</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, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Other taxes	\$ 359,622	\$ 359,622	\$ 426,379	\$ 66,757
Investment income (loss)	3,152	3,152	78,977	75,825
Total revenues	<u>362,774</u>	<u>362,774</u>	<u>505,356</u>	<u>142,582</u>
Expenditures				
Current:				
Transportation	1,615,658	1,615,658	-	1,615,658
Excess (deficiency) of revenues over (under) expenditures	(1,252,884)	(1,252,884)	505,356	1,758,240
Other financing sources (uses)				
Reserves	1,252,884	1,252,884	-	(1,252,884)
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	505,356	<u>\$ 505,356</u>
Budgetary fund balances, October 1			1,530,628	
Budgetary fund balances, September 30			<u>\$ 2,035,984</u>	

See accompanying independent auditor's report.

**CITY OF TAMARAC, FLORIDA
BUILDING DEPARTMENT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Charges for services	\$ 20,000	\$ 20,000	\$ 30,967	\$ 10,967
Licenses and permits	2,865,375	2,865,375	2,599,855	(265,520)
Fines and forfeitures	200,000	200,000	224,393	24,393
Investment income (loss)	15,000	15,000	268,020	253,020
Other	20,000	20,000	20,000	-
Total revenues	<u>3,120,375</u>	<u>3,120,375</u>	<u>3,143,235</u>	<u>22,860</u>
Expenditures				
Current:				
Public safety	3,352,051	3,352,051	3,055,349	296,702
Excess (deficiency) of revenues over (under) expenditures	(231,676)	(231,676)	87,886	319,562
Other financing sources (uses)				
Transfers out	(918,559)	(918,559)	(918,559)	-
Reserves	1,150,235	1,150,235	-	(1,150,235)
Total other financing sources (uses)	<u>231,676</u>	<u>231,676</u>	<u>(918,559)</u>	<u>(1,150,235)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>(830,673)</u>	<u>\$ (830,673)</u>
Budgetary fund balances, October 1			6,327,739	
Budgetary fund balances, September 30			<u>\$ 5,497,066</u>	

See accompanying independent auditor's report.

**CITY OF TAMARAC, FLORIDA
HOUSING GRANT PROGRAMS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental	\$ 1,205,355	\$ 2,129,245	\$ 1,650,215	\$ (479,030)
Investment income (loss)	-	5,664	47,746	42,082
Program repayment	-	-	54,202	54,202
Total revenues	<u>1,205,355</u>	<u>2,134,909</u>	<u>1,752,163</u>	<u>(382,746)</u>
Expenditures				
Current:				
Economic environment	1,205,355	2,134,909	1,752,163	382,746
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Budgetary fund balances, October 1			<u>-</u>	
Budgetary fund balances, September 30			<u><u>\$ -</u></u>	

See accompanying independent auditor's report.

**CITY OF TAMARAC, FLORIDA
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Investment income (loss)	\$ 10,050	\$ 10,050	\$ 57,099	\$ 47,049
Expenditures				
Debt service:				
Principal retirement	1,735,000	1,735,000	1,735,000	-
Interest and fiscal charges	826,249	826,249	823,464	2,785
Excess (deficiency) of revenues over (under) expenditures	(2,551,199)	(2,551,199)	(2,501,365)	49,834
Other financing sources (uses)				
Transfers in	2,551,199	2,551,199	2,551,199	-
Net change in fund balances	\$ -	\$ -	49,834	\$ 49,834
Budgetary fund balances, October 1			278,494	
Budgetary fund balances, September 30			\$ 328,328	

See accompanying independent auditor's report.

Major Capital Project Fund Budgetary Comparison Schedule

CITY OF TAMARAC, FLORIDA • SEPTEMBER 30, 2025



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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, 2025

	Project Authorization	Prior Years	Current Year	Total to Date
Revenues				
Intergovernmental	\$ 142,587	\$ 160,215	\$ -	\$ 160,215
Investment income (loss)	40,000	1,938,925	19,311	1,958,236
Miscellaneous revenues	4,039,276	127	-	127
Total revenues	<u>4,221,863</u>	<u>2,099,267</u>	<u>19,311</u>	<u>2,118,578</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	(27,561,643)	(15,813,696)	19,311	(15,794,385)
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>\$ 430,191</u>	<u>19,311</u>	<u>\$ 449,502</u>
Budgetary fund balances, October 1			430,191	
Budgetary fund balances, September 30			<u>\$ 449,502</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, 2025

	Project Authorization	Prior Years	Current Year	Total to Date
Revenues				
Investment income (loss)	\$ -	\$ 475,653	\$ 209,243	\$ 684,896
Total revenues	<u>-</u>	<u>475,653</u>	<u>209,243</u>	<u>684,896</u>
Expenditures				
Current:				
General government	-	-	247,758	247,758
Capital outlay:				
General government	7,143,053	3,855,185	516,118	4,371,303
Culture and recreation	1,570,999	1,143,656	-	1,143,656
Total expenditures	<u>8,714,052</u>	<u>4,998,841</u>	<u>763,876</u>	<u>5,762,717</u>
Excess (deficiency) of revenues over (under) expenditures	(8,714,052)	(4,523,188)	(554,633)	(5,077,821)
Other financing sources (uses)				
Transfers in	9,339,085	9,338,785	480,000	9,818,785
Reserves	94,798	-	-	-
Contingencies	(719,831)	-	-	-
Total other financing sources (uses)	<u>8,714,052</u>	<u>9,338,785</u>	<u>480,000</u>	<u>9,818,785</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 4,815,597</u>	<u>(74,633)</u>	<u>\$ 4,740,964</u>
Budgetary fund balances, October 1			4,815,597	
Budgetary fund balances, September 30			<u>\$ 4,740,964</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, 2025

	Project Authorization	Prior Years	Current Year	Total to Date
Revenues				
Intergovernmental	\$ 3,074,971	\$ 2,268,975	\$ -	\$ 2,268,975
Investment income (loss)	12,181	845,048	334,610	1,179,658
Miscellaneous revenues	1,380,554	270,265	-	270,265
Total revenues	<u>4,467,706</u>	<u>3,384,288</u>	<u>334,610</u>	<u>3,718,898</u>
Expenditures				
Capital outlay:				
General government	4,054,967	2,083,736	-	2,083,736
Public safety	12,130,126	6,812,487	2,511,504	9,323,991
Transportation	901,670	451,114	536,749	987,863
Culture and recreation	899,624	384,229	70,978	455,207
Physical environment	40,100	-	-	-
Economic environment	84,877	83,420	-	83,420
Total expenditures	<u>18,111,364</u>	<u>9,814,986</u>	<u>3,119,231</u>	<u>12,934,217</u>
Excess (deficiency) of revenues over (under) expenditures	(13,643,658)	(6,430,698)	(2,784,621)	(9,215,319)
Other financing sources (uses)				
Transfers in	13,839,201	15,474,968	1,502,040	16,977,008
Reserves	418,728	-	-	-
Contingencies	(614,271)	-	-	-
Total other financing sources (uses)	<u>13,643,658</u>	<u>15,474,968</u>	<u>1,502,040</u>	<u>16,977,008</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 9,044,270</u>	<u>(1,282,581)</u>	<u>\$ 7,761,689</u>
Budgetary fund balances, October 1			9,044,270	
Budgetary fund balances, September 30			<u>\$ 7,761,689</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, 2025**

	Project Authorization	Prior Years	Current Year	Total to Date
Revenues				
Intergovernmental	\$ 532,697	\$ -	\$ -	\$ -
Investment income (loss)	3,000	342,035	459,010	801,045
Miscellaneous revenues	237,136	225,000	-	225,000
Total revenues	<u>772,833</u>	<u>567,035</u>	<u>459,010</u>	<u>1,026,045</u>
Expenditures				
Capital outlay:				
Transportation	8,338,394	851,533	2,930,112	3,781,645
Physical environment	8,908,805	-	-	-
Total expenditures	<u>17,247,199</u>	<u>851,533</u>	<u>2,930,112</u>	<u>3,781,645</u>
Excess (deficiency) of revenues over (under) expenditures	(16,474,366)	(284,498)	(2,471,102)	(2,755,600)
Other financing sources (uses)				
Transfers in	16,366,940	7,944,141	6,302,236	14,246,377
Reserves	1,910,420	-	-	-
Contingencies	(1,802,994)	-	-	-
Total other financing sources (uses)	<u>16,474,366</u>	<u>7,944,141</u>	<u>6,302,236</u>	<u>14,246,377</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 7,659,643</u>	<u>3,831,134</u>	<u>\$ 11,490,777</u>
Budgetary fund balances, October 1			7,659,643	
Budgetary fund balances, September 30			<u>\$ 11,490,777</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, 2025

	Project Authorization	Prior Years	Current Year	Total to Date
Revenues				
Intergovernmental	\$ 632,697	\$ 100,000	\$ -	\$ 100,000
Investment income (loss)	3,000	1,260,499	582,304	1,842,803
Miscellaneous revenues	12,136	601,233	250,000	851,233
Total revenues	<u>647,833</u>	<u>1,961,732</u>	<u>832,304</u>	<u>2,794,036</u>
Expenditures				
Capital outlay:				
General government	1,193,000	131,590	85,925	217,515
Physical environment	24,070,601	12,070,039	958,810	13,028,849
Total expenditures	<u>25,263,601</u>	<u>12,201,629</u>	<u>1,044,735</u>	<u>13,246,364</u>
Excess (deficiency) of revenues over (under) expenditures	(24,615,768)	(10,239,897)	(212,431)	(10,452,328)
Other financing sources (uses)				
Proceeds from issuance of debt	9,196,764	9,196,764	-	9,196,764
Transfers in	13,462,930	14,668,958	4,368,989	19,037,947
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>20,990,701</u>	<u>4,368,989</u>	<u>25,359,690</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 10,750,804</u>	<u>4,156,558</u>	<u>\$ 14,907,362</u>
Budgetary fund balances, October 1			10,750,804	
Budgetary fund balances, September 30			<u>\$ 14,907,362</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, 2025**

	Project Authorization	Prior Years	Current Year	Total to Date
Revenues				
Taxes	\$ 7,625,100	\$ 8,448,861	\$ 1,254,105	\$ 9,702,966
Intergovernmental	9,208,313	6,143,610	250,000	6,393,610
Investment income (loss)	476,053	4,459,114	1,461,188	5,920,302
Miscellaneous revenues	4,532,859	1,014,577	-	1,014,577
Other	-	-	750,000	750,000
Total revenues	<u>21,842,325</u>	<u>20,066,162</u>	<u>3,715,293</u>	<u>23,781,455</u>
Expenditures				
Capital outlay:				
General government	6,154,688	2,948,392	56,943	3,005,335
Public safety	9,899,472	6,819,625	123,029	6,942,654
Transportation	6,408,378	6,040,399	-	6,040,399
Culture and recreation	34,507,085	23,597,155	2,526,014	26,123,169
Physical environment	2,194,090	447,171	-	447,171
Economic environment	1,700,450	1,184,731	112,739	1,297,470
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>69,730,464</u>	<u>2,818,725</u>	<u>72,549,189</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(85,843,848)</u>	<u>(49,664,302)</u>	<u>896,568</u>	<u>(48,767,734)</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	60,707,789	9,629,925	70,337,714
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>77,327,703</u>	<u>9,629,925</u>	<u>86,957,628</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 27,663,401</u>	<u>10,526,493</u>	<u>\$ 38,189,894</u>
Budgetary fund balances, October 1			27,663,401	
Budgetary fund balances, September 30			<u>\$ 38,189,894</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, 2025

	Project Authorization	Prior Years	Current Year	Total to Date
Revenues				
Intergovernmental	\$ 1,800,000	\$ 1,800,000	\$ -	\$ 1,800,000
Investment income (loss)	-	4,333,696	1,054,155	5,387,851
Miscellaneous revenues	934,278	1,774,301	810,101	2,584,402
Total revenues	<u>2,734,278</u>	<u>7,907,997</u>	<u>1,864,256</u>	<u>9,772,253</u>
Expenditures				
Capital outlay:				
General government	287,806	547,973	-	547,973
Culture and recreation	19,532,753	2,371,871	-	2,371,871
Debt service:				
Principal	15,650,034	3,050,000	2,110,000	5,160,000
Interest and fiscal charges	6,755,202	5,466,472	358,738	5,825,210
Total expenditures	<u>42,225,795</u>	<u>11,436,316</u>	<u>2,468,738</u>	<u>13,905,054</u>
Excess (deficiency) of revenues over (under) expenditures	(39,491,517)	(3,528,319)	(604,482)	(4,132,801)
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	15,697,600	2,468,738	18,166,338
Reserves	434,629	-	-	-
Total other financing sources (uses)	<u>39,491,517</u>	<u>27,001,189</u>	<u>2,468,738</u>	<u>29,469,927</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 23,472,870</u>	<u>1,864,256</u>	<u>\$ 25,337,126</u>
Budgetary fund balances, October 1			23,472,870	
Budgetary fund balances, September 30			<u>\$ 25,337,126</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, and related premiums and claims.

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2025

	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
Assets			
Current assets			
Cash and cash equivalents	\$ 9,643	\$ 2,192,564	\$ 2,202,207
Investments	-	1,692,803	1,692,803
Accounts receivable - net	-	184,135	184,135
Total current assets	<u>9,643</u>	<u>4,069,502</u>	<u>4,079,145</u>
Non-current assets			
Net pension asset	204,769	-	204,769
Total assets	<u>214,412</u>	<u>4,069,502</u>	<u>4,283,914</u>
Deferred outflows of resources			
Deferred outflows from pensions	27,622	-	27,622
Deferred outflows from OPEB	8,539	-	8,539
Total deferred outflows of resources	<u>36,161</u>	<u>-</u>	<u>36,161</u>
Liabilities			
Current liabilities			
Accounts payable and other accrued liabilities	39,418	84,401	123,819
Accrued payroll	7,480	-	7,480
Due to other funds	28,635	-	28,635
Claims payable	675,000	411,178	1,086,178
OPEB liabilities	3,926	-	3,926
Compensated absences	214	-	214
Total current liabilities	<u>754,673</u>	<u>495,579</u>	<u>1,250,252</u>
Non-current liabilities			
OPEB liabilities	59,339	-	59,339
Compensated absences	1,927	-	1,927
Total non-current liabilities	<u>61,266</u>	<u>-</u>	<u>61,266</u>
Total liabilities	<u>815,939</u>	<u>495,579</u>	<u>1,311,518</u>
Deferred inflows of resources			
Deferred inflows from pensions	177,284	-	177,284
Deferred inflows from OPEB	5,560	-	5,560
Total deferred inflows of resources	<u>182,844</u>	<u>-</u>	<u>182,844</u>
Net position			
Restricted for			
Pension benefits	204,769	-	204,769
Unrestricted (deficit)	(952,979)	3,573,923	2,620,944
Total net position (deficit)	<u>\$ (748,210)</u>	<u>\$ 3,573,923</u>	<u>\$ 2,825,713</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, 2025**

	Risk Management	Health Insurance	Total
Operating revenues			
Charges for services	\$ 1,904,718	\$ 8,398,196	\$ 10,302,914
Other	95,472	602,428	697,900
Total operating revenues	2,000,190	9,000,624	11,000,814
Operating expenses			
Salaries, wages, and employee benefits	476,527	10,501	487,028
Contractual services, materials and supplies	49,942	-	49,942
Claims and claims adjustments	2,346,119	7,816,518	10,162,637
Other services and charges	182,053	-	182,053
Total operating expenses	3,054,641	7,827,019	10,881,660
Operating income (loss)	(1,054,451)	1,173,605	119,154
Non-operating revenues (expenses)			
Investment income (loss)	12,850	127,125	139,975
Total non-operating revenues	12,850	127,125	139,975
Income (loss) before contributions and transfers	(1,041,601)	1,300,730	259,129
Change in net position	(1,041,601)	1,300,730	259,129
Total net position - October 1	294,014	2,273,193	2,567,207
Total net position - September 30	\$ (748,210)	\$ 3,573,923	\$ 2,825,713

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENTS OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
Cash flows from operating activities			
Cash received from customers (including other funds)	\$ 2,000,190	\$ 8,818,329	\$ 10,818,519
Payments to suppliers	(54,114)	59,600	5,486
Payments on claims	(2,381,119)	(7,821,337)	(10,202,456)
Payments to employees	(490,660)	(10,501)	(501,161)
Interfund service payments	(153,418)	-	(153,418)
Net cash provided by (used in) operating activities	<u>(1,079,121)</u>	<u>1,046,091</u>	<u>(33,030)</u>
Cash flows from investing activities			
Proceeds from sales and maturities of investments	470,872	116,204	587,076
Purchases of investments	(63,780)	(857,905)	(921,685)
Interest income(loss)	12,850	127,125	139,975
Net cash provided by (used in) investing activities	<u>419,942</u>	<u>(614,576)</u>	<u>(194,634)</u>
Net increase(decrease) in cash and cash equivalents	(659,179)	431,515	(227,664)
Cash and cash equivalents at beginning of year	669,445	1,761,049	2,430,494
Cash and cash equivalents at end of year	<u>\$ 10,266</u>	<u>\$ 2,192,564</u>	<u>\$ 2,202,830</u>
Pooled cash and cash equivalents per statement of net positions			
Unrestricted	\$ 9,643	\$ 2,192,564	\$ 2,202,207
Total	<u>\$ 9,643</u>	<u>\$ 2,192,564</u>	<u>\$ 2,202,207</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities			
Operating income (loss)	\$ (1,054,451)	\$ 1,173,605	\$ 119,154
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Change in assets and liabilities and deferred inflows/outflows			
Increase in accounts receivable	-	(182,295)	(182,295)
Decrease (increase) in due to other funds	28,635	-	28,635
Increase in net pension asset and related amounts	4,938	-	4,938
Increase (decrease) in accounts payable	(9,110)	59,600	50,490
Decrease in accrued liabilities	(3,792)	-	(3,792)
Decrease in compensated absences	(11,973)	-	(11,973)
Increase in total OPEB liability and related amounts	1,632	-	1,632
Decrease in estimated insurance claims payable	(35,000)	(4,819)	(39,819)
Total adjustments	<u>(24,670)</u>	<u>(127,514)</u>	<u>(152,184)</u>
Net cash provided by (used in) operating activities	<u>\$ (1,079,121)</u>	<u>\$ 1,046,091</u>	<u>\$ (33,030)</u>
Non-cash investing, capital and financing activities			
Increase in fair value of investments	\$ 336	\$ 5,211	\$ 5,547

Fiduciary Funds

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2025

	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	\$ 2,256,677	\$ 564,805	\$ 8,455,465	\$ 625	\$ 11,277,572
Accounts receivables	-	162,079	811,990	-	974,069
Investments, at fair value					
Common stock	7,543,699	-	129,368,696	-	136,912,395
Government securities	18,577,412	-	43,100,989	-	61,678,401
Corporate bonds	5,083,804	6,143,896	1,701,109	-	12,928,809
Local government investment pool	-	-	-	88,534,346	88,534,346
Mutual funds	38,825,260	-	4,668,642	-	43,493,902
Real estate fund	2,934,152	427,273	4,048,687	-	7,410,112
Total investments, at fair value	<u>72,964,327</u>	<u>6,571,169</u>	<u>182,888,123</u>	<u>88,534,346</u>	<u>350,957,965</u>
Total assets	<u>75,221,004</u>	<u>7,298,053</u>	<u>192,155,578</u>	<u>88,534,971</u>	<u>363,209,606</u>
Liabilities					
Accounts payable	51,729	12,625	285,139	17,881	367,374
Total liabilities	<u>51,729</u>	<u>12,625</u>	<u>285,139</u>	<u>17,881</u>	<u>367,374</u>
Net position					
Restricted for					
Pension benefits	75,169,275	7,285,428	191,870,439	88,517,090	362,842,232
Total net position	<u>\$ 75,169,275</u>	<u>\$ 7,285,428</u>	<u>\$ 191,870,439</u>	<u>\$ 88,517,090</u>	<u>\$ 362,842,232</u>

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Pension Trust Funds				Total
	General Employees Pension Plan	Police Officers Pension Plan	Firefighters Pension Plan	Elected and Appointed and Non- represented Employees Pension Plan	
Additions					
Contributions					
Employer	\$ 1,881,523	\$ 599,033	\$ 4,606,979	\$ 2,661,983	\$ 9,749,518
Employee	770,214	-	1,531,968	1,095,146	3,397,328
State	-	1,027,036	1,077,791	-	2,104,827
Total contributions	<u>2,651,737</u>	<u>1,626,069</u>	<u>7,216,738</u>	<u>3,757,129</u>	<u>15,251,673</u>
Investment income (loss)					
Net appreciation in fair value of investments	3,976,745	432,867	13,841,830	6,919,435	25,170,877
Interest and dividends	1,921,655	244,105	3,911,797	158	6,077,715
Less investment expenses	(245,795)	(33,011)	(794,417)	-	(1,073,223)
Total investment income (loss)	<u>5,652,605</u>	<u>643,961</u>	<u>16,959,210</u>	<u>6,919,593</u>	<u>30,175,369</u>
Total additions	<u>8,304,342</u>	<u>2,270,030</u>	<u>24,175,948</u>	<u>10,676,722</u>	<u>45,427,042</u>
Deductions					
Benefits paid and refunds	3,810,990	1,569,539	6,599,663	3,272,025	15,252,217
Administrative expenses	54,783	72,241	76,200	97,402	300,626
Total deductions	<u>3,865,773</u>	<u>1,641,780</u>	<u>6,675,863</u>	<u>3,369,427</u>	<u>15,552,843</u>
Change in net position	4,438,569	628,250	17,500,085	7,307,295	29,874,199
Net position, October 1	70,730,706	6,657,178	174,370,354	81,209,795	332,968,033
Net position, September 30	<u>\$ 75,169,275</u>	<u>\$ 7,285,428</u>	<u>\$ 191,870,439</u>	<u>\$ 88,517,090</u>	<u>\$ 362,842,232</u>

Statistical Section

CITY OF TAMARAC, FLORIDA • SEPTEMBER 30, 2025



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**TABLE OF
CONTENTS**

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.

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

Statistical Section Descriptions

Financial Trends

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.

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.

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.

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.

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Governmental activities										
Net investments in capital assets	\$ 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	\$ 126,424,562
Restricted	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	44,099,773
Unrestricted	<u>42,672,353</u>	<u>48,299,510</u>	<u>51,928,475</u>	<u>55,581,100</u>	<u>68,573,878</u>	<u>83,880,628</u>	<u>109,395,918</u>	<u>122,969,662</u>	<u>141,055,246</u>	<u>136,785,432</u>
Total governmental activities net position	<u>143,331,929</u>	<u>152,238,377</u>	<u>159,470,734</u>	<u>176,815,305</u>	<u>192,876,367</u>	<u>228,777,031</u>	<u>240,562,142</u>	<u>253,980,105</u>	<u>286,004,788</u>	<u>307,309,767</u>
Business-type activities										
Net investments in capital assets	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	83,597,338
Restricted	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	56,214,704
Unrestricted	<u>43,581,036</u>	<u>47,397,952</u>	<u>50,146,156</u>	<u>55,401,750</u>	<u>56,030,226</u>	<u>48,579,836</u>	<u>50,129,775</u>	<u>39,375,444</u>	<u>41,548,550</u>	<u>47,582,148</u>
Total business-type activities net position	<u>108,538,199</u>	<u>116,849,783</u>	<u>131,795,769</u>	<u>140,805,038</u>	<u>147,977,199</u>	<u>156,909,255</u>	<u>160,914,032</u>	<u>173,018,436</u>	<u>179,530,280</u>	<u>187,394,190</u>
Primary Government										
Net investments in capital assets	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	210,021,900
Restricted	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	100,314,477
Unrestricted	<u>86,253,389</u>	<u>95,697,462</u>	<u>102,074,631</u>	<u>110,982,850</u>	<u>124,604,104</u>	<u>132,460,464</u>	<u>159,525,693</u>	<u>162,345,106</u>	<u>182,603,796</u>	<u>184,367,580</u>
Total primary government net position	<u>\$ 251,870,128</u>	<u>\$ 269,088,160</u>	<u>\$ 291,266,503</u>	<u>\$ 317,620,343</u>	<u>\$ 340,853,566</u>	<u>\$ 385,686,286</u>	<u>\$ 401,476,174</u>	<u>\$ 426,998,541</u>	<u>\$ 465,535,068</u>	<u>\$ 494,703,957</u>

Source: City of Tamarac, Financial Services Department

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	\$ 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	\$ 23,135,095
Public safety	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	53,997,629
Transportation	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	3,376,535
Culture and recreation	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	8,457,141
Physical environment	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	5,619,411
Economic environment	958,415	743,150	1,707,253	930,031	1,496,109	2,963,445	1,952,147	2,916,892	2,046,753	3,839,352
Human services	301,177	316,869	302,181	316,487	261,923	350,748	470,015	392,783	309,253	879,163
Interest on long-term debt	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	1,148,332
Total governmental activities expenses	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	100,452,658
Business-type activities:										
Water and sewer	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	29,715,611
Stormwater	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	5,920,333
Colony West	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	4,599,170
Total business-type activities expenses	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	40,235,114
Total primary government expenses	\$ 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	\$ 140,687,772
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 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	\$ 7,474,136
Public safety	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	24,022,296
Transportation	30,136	46,132	31,564	33,072	17,126	95,938	53,380	10,868	51,776	17,184
Culture and recreation	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	997,845
Physical environment	1,322,131	1,275,879	1,247,630	1,703,086	1,495,119	2,363,204	901,500	926,962	844,138	967,232
Economic environment	-	-	-	-	-	-	187,522	400,821	166,706	-
Operating grants and contributions	773,398	526,352	1,253,506	1,507,920	2,613,704	9,959,853	1,154,183	1,103,853	999,564	2,951,505
Capital grants and contributions	3,029,688	455,161	19,921	1,511,803	320,000	682,680	102,248	4,405,793	4,124,413	306,740
Total governmental activities program revenues	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	36,736,938
Business-type activities:										
Charges for services:										
Water and sewer	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	30,752,296
Stormwater	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	7,878,314
Colony West	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	4,768,027
Operating grants and contributions	-	-	-	-	-	-	-	368,665	191,782	-
Capital grants and contributions	721,614	1,505,914	5,367,453	1,022,272	911,645	1,960,219	605,633	1,036,625	297,901	105,434
Total business-type activities program revenues	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	43,504,071
Total primary government program revenues	\$ 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	\$ 80,241,009

Source: City of Tamarac, Financial Services Department

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense) Revenue										
Governmental activities	\$ (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)	\$ (63,715,720)
Business-type activities	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	3,268,957
Total primary government net expense	<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>	<u>(60,446,763)</u>
General Revenue and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, levied for general purpose	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	44,183,160
Property taxes, levied for debt service	266,402	225,493	-	-	-	-	-	-	-	-
Other taxes	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	12,663,658
Franchise fees	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	5,997,692
Unrestricted grants and contributions	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	10,293,918
Interest earnings	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	9,405,754
Miscellaneous	606,485	199,630	147,530	234,530	580,281	985,338	740,216	1,498,318	1,979,570	3,759,793
Transfers	(750,305)	(480,382)	(4,848,221)	(499,594)	(509,635)	(519,988)	(530,640)	(6,123,181)	74,612	70,495
Gain (loss) on sale of capital assets	88,198	-	109,479	173,566	231,951	774,486	158,331	84,555	(118,214)	-
Total governmental activities	<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>	<u>86,374,470</u>
Business-type activities:										
Investment earnings	163,715	438,825	885,088	1,745,194	933,996	56,294	(35,237)	3,979,776	4,824,838	4,673,469
Other income	-	-	-	-	-	165,755	81,096	138,682	41,825	63,660
Transfers	750,305	480,382	4,848,221	499,594	509,635	519,988	530,640	6,123,181	(74,612)	(70,495)
Gain on sale of capital assets	1,294	901,087	(62,230)	43,151	1,087	(5,788)	3,461	62,176	4,159	85,767
Total business-type activities	<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>	<u>4,752,401</u>
Total primary government	<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>	<u>91,126,871</u>
Change in Net Position										
Governmental activities	10,630,046	8,906,448	8,333,973	17,344,571	16,061,062	35,900,664	11,785,111	13,417,962	32,024,683	22,658,750
Business-type activities	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	8,021,358
Total primary government	<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>\$ 25,522,366</u>	<u>\$ 38,536,527</u>	<u>\$ 30,680,108</u>

Source: City of Tamarac, Financial Services Department

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Non-spendable	\$ 119,698	\$ 88,029	\$ 94,456	\$ 65,191	\$ 44,925	\$ 82,627	\$ 88,832	\$ 70,899	\$ 57,401	\$ 60,490
Restricted	10,741	237,152	782,108	602,179	895,204	10,741	10,741	10,741	10,741	10,741
Committed	325,447	294,704	886,502	196,553	522,850	256,265	432,395	815,623	486,183	772,284
Assigned	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	36,194,683
Unassigned	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	36,547,445
Total general fund	<u>36,386,047</u>	<u>35,297,331</u>	<u>39,323,153</u>	<u>42,301,285</u>	<u>39,967,010</u>	<u>53,117,811</u>	<u>62,839,388</u>	<u>75,706,468</u>	<u>79,896,624</u>	<u>73,585,643</u>
All Other Governmental Funds										
Non-spendable, reported in										
Special revenue funds	328,253	381,135	-	-	-	173,792	-	-	-	-
Capital projects funds	19,183,713	-	-	-	-	-	-	-	-	-
Restricted, reported in										
Special revenue funds	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	13,269,373
Debt service funds	288,592	333,171	194,207	235,976	934,582	1,614,648	1,591,202	232,174	278,494	328,328
Capital projects funds	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	6,016,295
Committed, reported in										
Special revenue funds	3,949	32,525	30,412	-	48,572	-	-	-	-	7,912
Capital projects funds	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	25,937,168
Assigned reported in										
Capital projects funds	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	70,923,851
Special revenue funds	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	3,223,870
Unassigned reported in										
Capital projects funds	-	-	(1,342,610)	(733,210)	(354,821)	(62,655)	(9,870)	(4,330)	-	-
Total all other government funds	<u>56,725,483</u>	<u>60,796,422</u>	<u>78,920,935</u>	<u>74,166,174</u>	<u>70,289,953</u>	<u>78,702,474</u>	<u>81,429,802</u>	<u>81,198,382</u>	<u>104,553,274</u>	<u>119,706,797</u>
Total Government Funds	<u>\$ 93,111,530</u>	<u>\$ 96,093,753</u>	<u>\$ 118,244,088</u>	<u>\$ 116,467,459</u>	<u>\$ 110,256,963</u>	<u>\$ 131,820,285</u>	<u>\$ 144,269,190</u>	<u>\$ 156,904,850</u>	<u>\$ 184,449,898</u>	<u>\$ 193,292,440</u>

Source: City of Tamarac, Financial Services Department

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUES										
Taxes	\$ 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	\$ 62,844,510
Licenses and permits	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	3,201,208
Intergovernmental	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	13,933,889
Charges for Services	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	5,274,398
Fines and forfeitures	1,843,400	2,116,194	2,493,351	2,138,127	1,707,955	1,025,457	528,385	625,352	726,455	465,059
Investment earnings	464,576	550,381	1,131,961	2,551,662	1,272,018	1,559,281	931,537	5,492,303	8,857,677	9,024,186
Lease interest income	-	-	-	-	-	-	139,855	237,324	359,599	381,572
Special assessments	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	16,545,547
Miscellaneous	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	11,432,143
Total revenues	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	123,102,512
EXPENDITURES										
General government	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	21,658,481
Public safety	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	53,758,374
Transportation	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	2,316,761
Economic environment	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	3,827,432
Physical environment	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	5,427,348
Human Services	308,187	320,904	335,711	376,863	386,855	414,505	389,637	330,830	308,719	891,305
Culture and recreation	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	6,677,754
Capital outlay	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	14,554,323
Debt service:										
Principal	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	4,540,835
Interest	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	1,193,266
Total expenditures	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	114,845,879
Excess (deficiency) of revenues over (under) expenditures	\$ 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	\$ 8,256,633

(Continued on next page)

Source: City of Tamarac, Financial Services Department

**CITY OF TAMARAC, FLORIDA
Net Position by Component
Last Ten Fiscal Years (continued)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other financing sources (uses)										
Capital leases	\$ 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	490,048
Transfers in	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	38,518,528
Transfers out	(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)	(38,448,033)
Total other financing sources (uses)	(194,481)	(480,382)	14,071,576	(499,594)	3,378,531	(519,988)	(530,640)	(5,458,445)	210,827	560,543
Net changes in fund balance	\$ 5,352,005	\$ 2,982,223	\$ 22,150,335	\$ (1,776,629)	\$ (2,322,330)	\$ 21,563,322	\$ 12,448,905	\$ 12,635,660	\$ 27,428,262	\$ 8,817,176
Ratio of total debt service to noncapital expenditures										
Total debt service	\$ 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	\$ 5,734,101
Total noncapital expenditures	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	100,291,556
Ratio	5%	5%	5%	6%	6%	6%	6%	5%	6%	6%

Source: City of Tamarac, Financial Services Department

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

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
General government	\$ 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	\$ 7,509,591
Public safety	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	24,242,157
Transportation	615,098	51,293	31,564	33,072	17,126	95,938	53,380	10,868	51,776	17,184
Culture/recreation	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	1,247,845
Physical environment	1,322,131	1,275,879	1,249,130	2,663,430	1,795,119	2,575,085	901,500	926,962	944,138	967,232
Economic environment	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	2,752,929
Subtotal governmental activities	33,055,949	31,625,179	37,092,125	39,384,367	32,928,485	45,149,348	32,145,283	37,792,504	34,718,506	36,736,938
Business-type activities										
Water/wastewater	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	30,857,730
Stormwater	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	7,878,314
Colony West	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	4,768,027
Subtotal business-type activities	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	43,504,071
Total primary government	\$ 67,746,201	\$ 67,385,539	\$ 76,478,459	\$ 75,523,989	\$ 68,941,773	\$ 82,601,512	\$ 69,792,499	\$ 77,492,949	\$ 74,755,918	\$ 80,241,009

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
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
2025	44,183,160	5,576,672	5,997,692	1,204,621
Change 2016 - 2025	114.10%	38.10%	16.70%	8.50%

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)

Tax Year	Fiscal Year	Real Property				Total Taxable Value	Total Direct Tax Rate	Estimated Actual Market Value	Taxable Value as a Percentage of Market Value
		Residential Property	Non-Residential Property	Personal Property	Less: Tax Exemptions				
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%
2024	2025	6,171,414	1,633,676	317,401	1,563,774	6,558,717	7.0000	11,170,172	58.72%

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				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	Children's Services				
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
2025	7.0000	-	7.0000	5.6389	0.0301	5.6690	6.3110	0.1545	6.4655	0.4500	0.2301	1.3261	0.0288	21.1695

Source: Broward County Property Appraiser

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

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Florida Power & Light, Co.	\$ 131,419,109	1	2.00%	\$ 59,418,381	1	2.05%
Advance Business Assoc	73,008,710	2	1.11%	42,492,770	2	1.46%
Lakeview Multifamily Partners, LLC	71,127,140	3	1.08%			
Tamarac Land TR JKM TV MF1 LLC	59,477,897	4	0.91%			
Tamarac Land TR JKM TV MF2 LLC	58,615,573	5	0.89%			
Coral Vista Investors LLC	58,114,870	6	0.89%	32,752,154	3	1.13%
8601 West McNab LLC	54,590,830	7	0.83%			
Tamarac Industrial Venture, LLC	54,400,190	8	0.83%			
Sunshine MZL LLC	43,054,150	9	0.66%			
Pierre Woodland Meadows LLC	41,032,233	10	0.63%			
BH IGF Hidden Harbour				31,801,377	4	1.09%
DDRM Midway Plaza LLC				30,451,640	5	1.05%
Alliance Partners LLC				25,650,000	6	0.88%
University Hospital				21,397,793	7	0.74%
Tamarac Point LTD Partner				21,365,940	8	0.74%
Fairfield Woodmont Park LLC				18,272,351	9	0.63%
Wells Operating Partner				17,991,459	10	0.62%
	<u>\$ 644,840,702</u>		<u>9.83%</u>	<u>\$ 301,593,865</u>		<u>10.38%</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		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage Collected		Amount	Percentage of Levy
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%
2025	45,911	43,351	94.4%	832	44,183	96.2%

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						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)	Total Primary Government (b)		
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%	
2025	-	-	19,344,259	11,460,000	112,040	163,455	19,626,119	-	356,768	32,109	51,094,750	1.46%	

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 2025 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, 2025

<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	\$ -	2.21%	\$ -
City of Tamarac - Direct Debt			<u>31,080</u>
Total Direct and Overlapping Debt			<u>\$ 31,080</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, 2025

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		
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
2025	34,052,801	23,806,678	10,246,123	485,000	873,053	1,358,053	7.54

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		
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
2025	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
Debt Service Requirements

Fiscal Year	Pledgeable Non-Ad Valorem Revenue	Principal	Interest	Total	Coverage
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
2025	44,227,462	4,540,835	1,193,266	5,734,101	7.71

Source: City of Tamarac, Financial Services

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
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%
2025	75,147	59,216	2,680,193	35,666	42.7	89.0%	4,465	4.2%

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
- 2025 Data is derived from United States Census Bureau Website
- 2025 U.S. Bureau of Labor Statistics - Unemployment Rate

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

Employer	2025			2016		
	Rank	Employees	Percentage of Total City Employment	Rank	Employees	Percentage of Total City Employment
City Furniture	1	1,073	23.21%	1	783	18.12%
University Pavilion Hospital	2	862	18.65%			
Publix Supermarkets	3	503	10.88%			
Amazon	4	447	9.67%			
City of Tamarac	5	440	9.52%	4	411	9.51%
Genex Services	6	317	6.86%			
Henderson Behavioral Health	7	296	6.40%	8	242	5.60%
Richline Group (formerly Aurafin CP)	8	240	5.19%	6	346	8.01%
Healthcare Behavioral Services	9	230	4.98%			
Universal Protection Services	10	215	4.65%			
Convergys Customer Mgmt CP				2	766	17.73%
Columbia Hospital Corp. (formerly University Hospital)				3	684	15.83%
Wal-Mart Associates Inc.				5	385	8.91%
Employment Resources Inc.				7	300	6.94%
ABM Security Services Inc.				9	223	5.16%
Consolidated Community Management I				10	181	4.19%

Source: Broward County Revenue Collection Division

* 2016 data provided by Tamarac Chambers of Commerce

* 2025 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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
General government	78	85	85	87	90	95	96	98	99	99
Public safety*	134	144	138	144	150	152	152	153	158	171
Transportation	11	12	12	12	12	11	15	15	15	14
Culture and recreation	50	55	53	55	55	56	57	58	59	56
Physical environment	35	34	34	34	34	36	32	33	33	32
Economic development	2	3	3	2	2	2	2	2	3	3
Business-type activities:										
Water and wastewater	63	63	60	60	62	62	61	63	64	66
Stormwater	21	21	21	21	23	24	24	25	26	26
Total	394	417	406	415	428	438	439	447	457	467

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 2016 through 2025

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
General Government										
Building permits issued	7,375	7,375	8,695	7,678	7,398	8,053	7,821	7,082	7,114	6,198
Building inspections conducted	22,620	22,620	23,841	23,528	21,852	21,849	21,509	26,344	25,502	20,966
Police										
Physical arrests	530	582	622	771	367	331	633	580	603	1,058
Traffic violations	7,477	7,869	9,409	7,897	4,766	4,543	10,922	13,752	9,254	11,798
Fire										
Emergency responses	10,683	11,340	11,935	12,432	12,456	13,227	13,594	14,033	13,743	14,227
Inspections	3,106	4,748	4,842	4,734	5,059	5,134	4,566	5,735	4,918	5,529
Refuse Collection										
Recyclables collected (tons)	4,283	4,436	4,406	3,974	4,032	3,358	3,390	3,215	3,509	3,463
Other Public Works										
Street resurfacing (miles)	-	-	-	-	-	-	-	-	12	18
Potholes repaired	261	187	368	250	235	187	90	238	238	215
Parks and Recreation										
Athletic field permits issued	991	3,083	3,138	2,967	1,510	2,015	2,539	2,413	2,704	2,592
Water										
New connections	485	249	296	293	227	184	121	70	30	14
Water main breaks	18	10	19	19	26	21	32	19	18	18
Average daily consumption (millions of gallons)	6.0	6.3	6.3	6.4	6.4	6.4	6.0	6.0	6.2	6.5
Peak daily consumption (millions of gallons)	7.0	7.3	8.2	7.2	7.3	7.6	7.0	7.4	7.2	7.5
Wastewater										
Average daily sewage treatment (millions of gallons)	8.437	8.437	7.850	7.527	7.310	8.500	8.500	7.000	6.630	6.430
Transit										
Total route miles	109,516	108,595	108,314	109,063	71,530	79,361	89,688	93,616	53,237	80,479
Passengers	65,423	65,277	63,001	68,378	35,883	31,520	44,287	53,187	41,574	47,247

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	113	118	122	121	122	125	128	126	122	114
Fire stations	4	4	4	3	4	4	4	4	4	4
Highways and Streets										
Streets (miles)	136	137	137	137	137	137	137	137	136	137
Street lights	282	287	284	284	300	287	287	310	318	318
Culture and recreation										
Parks acreage	416.0	416.0	416.0	416.0	424.0	423.0	423.0	423.0	423.0	423.0
Parks	12	12	12	12	13	13	13	13	13	13
Tennis courts	4	4	4	4	4	4	4	4	4	2
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)	255.6	255.6	258.8	260.0	260.1	262.1	263.4	264.4	264.8	265.1
Fire hydrants										
Maximum daily capacity (millions of gallons)	2,128	2,137	2,179	2,186	2,188	2,214	2,223	2,236	2,244	2,248
(millions of gallons)	16	16	16	16	16	16	16	16	16	8
Sewer										
Sanitary sewers (miles)	188.95	189.10	158.80	159.20	159.20	160.30	160.62	161.28	161.27	161.30
Storm sewers (miles)	82.3	82.3	82.3	82.3	82.3	82.0	82.0	82.6	82.4	82.8
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)



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Compliance Section

CITY OF TAMARAC, FLORIDA • SEPTEMBER 30, 2025



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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 Member 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 (City), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 3, 2026. Our report has an emphasis of matter for the implementation of GASB Statement No. 101, *Compensated Absences*. Our report also 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 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be a significant deficiency.

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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 an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2025-001.

The City's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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
June 3, 2026



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, 2025. 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, 2025.

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.

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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, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon, dated June 3, 2026, which contained unmodified opinions on those financial statements. Our report has an emphasis of matter for the implementation of GASB Statement No. 101, *Compensated Absences*. Our report also included a reference to other auditors who audited the financial statements of the City of Tamarac Firefighters' Pension Trust Fund. 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
June 3, 2026

City of Tamarac, Florida
Schedule of Expenditures of Federal Awards
Fiscal Year Ended September 30, 2025

Federal Agency/Pass-Through Agency/Cluster/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		\$ 115,742
Community Development Block Grants/Entitlement Grants	14.218	B-22-MC-12-0048		450
Community Development Block Grants/Entitlement Grants	14.218	B-23-MC-12-0048		281,130
Community Development Block Grants/Entitlement Grants	14.218	B-24-MC-12-0048		238,388
Community Development Block Grants/Entitlement Grants	14.218	B-25-MC-12-0048		122,082
Total ALN 14.218 and CDBG - Entitlement/Special Purpose Grants Cluster				<u>757,792</u>
Covid-19 - Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	14.228	22-CV-E11		(238)
Passed through Broward County, Florida:				
Home Investment Partnerships Program	14.239	59-600-0531	59-600-0531	12,606
Total U.S. Department of Housing and Urban Development				<u>770,160</u>
U.S. Department of Treasury				
Direct:				
Covid-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	Not available		178,840
Total U.S. Department of Treasury				<u>178,840</u>
U.S. Department of Homeland Security				
Passed through Florida Division of Emergency Management:				
Disaster Grants Public Assistance - Hurricane Milton	97.036	DR4834	DR4834	53,803
Total U.S. Department of Homeland Security				<u>53,803</u>
Total Expenditures of Federal Awards				<u>\$ 1,002,803</u>

See Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance.

City of Tamarac, Florida
Schedule of Expenditures of Federal Awards
Fiscal Year Ended September 30, 2025

State Agency/Project Title	Catalog of State Financial Assistance Number (CSFA)	Contract Number	Total State Expenditures
Florida Department of Environmental Protection Division of Recreation and Parks-The Local Trail Management Grant Program	37.118	#T2308/T23008	\$ 267,148
Total Florida Department of Environmental Protection			<u>267,148</u>
Florida Housing Finance Corporation State Housing Initiatives Partnership (SHIP) Program	40.901	Not available	969,170
Total Florida Housing Finance Corporation			<u>969,170</u>
Florida Department of Transportation Florida Highway Beautification Grant Program	55.003	G2A76	100,000
Total Florida Department of Transportation			<u>100,000</u>
Total Expenditures of State Financial Assistance			<u>\$ 1,336,318</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, 2025. 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. Negative amounts shown on the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Disaster Grants – Public Assistance

Expenditures reported in the Schedule for ALN #97.036, Disaster Grants - Public Assistance, include \$53,803 of expenditures incurred by the City in prior years and was awarded during the year ended September 30, 2025.

Note 4. Indirect Cost Rate

The City elected not to use the de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 5. Subrecipient Awards

The City did not make subawards of federal awards or state financial assistance during the year ended September 30, 2025.

City of Tamarac, Florida
Schedule of Findings and Questioned Costs
Fiscal Year Ended September 30, 2025

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?	Yes	<u> </u>	X	No
Significant deficiency(ies) identified?	Yes	<u> X </u>	<u> </u>	None Reported
Noncompliance material to financial statements noted?	Yes	<u> </u>	X	No

Federal Awards

Internal control over major federal program:

Material weakness(es) identified?	Yes	<u> </u>	X	No
Significant deficiency(ies) identified?	Yes	<u> </u>	X	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	<u> </u>	X	No
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Identification of major federal program:

Assistance Listing Number	Name of Federal Program or Cluster
<u> 14.218 </u>	<u> CDBG - Entitlement/Special Purpose Grants Cluster </u>

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

\$ 1,000,000

Auditee qualified as low-risk auditee?	X	—	Yes	—	No
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(Continued)

State Financial Assistance Project

Internal control over major state project:

Material weakness(es) identified?	_____ Yes	_____ X No
Significant deficiency(ies) 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:

\$ 400,895

II – Financial Statement Findings

Finding 2025-001 – Failure to Adhere to City Procurement, Benefit, and Travel Policies

Criteria: The City's procurement policy requires that all purchases equal to or exceeding \$65,000 receive prior approval from the City Commission and be obtained through a competitive solicitation process in accordance with established procurement procedures. Additionally, City policy requires that employee benefits be administered with the approved Health Insurance Waiver Program in effect during the applicable period, with amendments implemented only as of their stated effective date. Furthermore, the City's travel policy does not include specific provisions governing international travel.

Condition: During the course of the audit, the following matters were identified:

- Expenditures related to Done Films LLC exceeded \$65,000 in aggregate during the fiscal year; however, these purchases were not procured through a competitive solicitation process in accordance with City procurement policy.
- Health Insurance Waiver Program reimbursements were processed during fiscal year ended September 30, 2025, for health insurance premiums from December 2022 through September 2025. While the reimbursements were approved and recorded in fiscal year 2025, they were based on program modifications approved under Resolution R-2025-116, which was effective January 1, 2026, and therefore not applicable to the periods to which the reimbursements relate.
- Travel-related expenditures, including international airfare, lodging, and transportation costs, were incurred that appeared excessive and inconsistent with prudent use of public resources.

Cause: The issues identified appear to have resulted from deficiencies in internal controls and oversight. Specifically, there was a breakdown in controls over monitoring procurement thresholds and ensuring compliance with established competitive solicitation requirements. Additionally, updated benefit provisions were applied to periods prior to their effective date, indicating a lack of adherence to policy implementation guidelines. Further, insufficient oversight and the absence of clearly defined guidance

contributed to travel-related expenditures that were not adequately evaluated for reasonableness and alignment with prudent use of public resources.

Effect or potential effect: The identified deficiencies increase the risk of noncompliance with City policies and may result in inefficient use of public resources, reduced transparency, and diminished public trust. Failure to follow competitive procurement requirements limits the City's ability to obtain goods and services in the most cost-effective manner. Additionally, the application of benefit provisions to periods prior to their effective date may result in improper expenditures and potential inequities in employee compensation. Further, the absence of clear guidance and oversight over travel-related expenditures may lead to excessive or unsupported costs that are not aligned with prudent fiscal management practices.

Recommendation: We recommend the City strengthen internal controls and oversight to ensure compliance with established policies. Specifically, the City should:

- Implement procedures to monitor procurement thresholds and ensure that all applicable purchases are subjected to required competitive solicitation and approval processes.
- Establish controls to ensure that benefit program changes are applied only in accordance with their approved effective dates and applicable policy provisions.
- Develop and formalize comprehensive travel policies, including specific guidance for international travel, and enhance review and approval processes to ensure expenditures are reasonable, necessary, and in alignment with the prudent use of public resources

Views of responsible officials: City management acknowledges the finding and concurs with the recommendation to strengthen controls and oversight. While existing policies were in place, certain transactions were processed pursuant to executive authorization. Management is committed to enhancing monitoring, documentation, and policy enforcement to improve compliance and transparency going forward.

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.



**City of Tamarac, Florida
Corrective Action Plan
Fiscal Year Ended September 30, 2025**

Finding 2025-001 – Failure to Adhere to City Procurement, Benefit, and Travel Policies

Condition: During the course of the audit, the following matters were identified:

- Expenditures related to Done Films LLC exceeded \$65,000 in aggregate during the fiscal year; however, these purchases were not procured through a competitive solicitation process in accordance with City procurement policy.
- Health Insurance Waiver Program reimbursements were processed during fiscal year ended September 30, 2025, for health insurance premiums from December 2022 through September 2025. While the reimbursements were approved and recorded in fiscal year 2025, they were based on program modifications approved under Resolution R-2025-116, which was effective January 1, 2026, and therefore not applicable to the periods to which the reimbursements relate.
- Travel-related expenditures, including international airfare, lodging, and transportation costs, were incurred that appeared excessive and inconsistent with prudent use of public resources.

Cause: The issues identified appear to have resulted from deficiencies in internal controls and oversight. Specifically, there was a breakdown in controls over monitoring procurement thresholds and ensuring compliance with established competitive solicitation requirements. Additionally, updated benefit provisions were applied to periods prior to their effective date, indicating a lack of adherence to policy implementation guidelines. Further, insufficient oversight and the absence of clearly defined guidance contributed to travel-related expenditures that were not adequately evaluated for reasonableness and alignment with prudent use of public resources.

Corrective Action Planned or Taken: The City acknowledges the finding and will strengthen monitoring and documentation procedures related to procurement thresholds, benefit program implementation, and travel expenditures.

Financial Services currently follows established City policies and procedures and reviews transactions for compliance with applicable procurement, budgetary, and administrative requirements. In the instances identified within this finding, Financial Services communicated policy concerns and compliance considerations to executive management. The transactions were subsequently processed pursuant to executive authorization and approval.

To further strengthen internal controls, management will implement enhanced documentation procedures for transactions approved through executive override, including retention of supporting approvals and rationale. In addition, management will review existing procurement, reimbursement, and travel policies and evaluate opportunities to strengthen oversight, monitoring, and escalation procedures to ensure policy compliance and improve transparency.

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Contact Person: Levent Sucuoglu, City Manager

Anticipated Completion Date: 06/01/2026

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**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, 2025, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 3, 2026. 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 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, 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 Section 218.415 Florida Statutes. Disclosures in those reports and schedules 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.

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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
June 3, 2026



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, 2024 to September 30, 2025. 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 the specified requirements.

In our opinion, the City complied, in all material respects, with the specified requirements during the period October 1, 2024 to September 30, 2025.

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
June 3, 2026

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