



Comprehensive Annual Financial Report

City of Lauderhill, FL



For Year Ended September 30, 2019

Comprehensive Annual Financial Report

City of Lauderdale, Florida



For the Fiscal Year Ended September 30, 2019

Prepared by

City of Lauderdale Finance Department

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CITY OF LAUDERHILL, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2019

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April 13, 2020

To the Honorable Mayor,
Members of the City Commission, and
Citizens of the City of Lauderhill:

The Comprehensive Annual Financial Report (CAFR) of the City of Lauderhill, Florida (the City), for the fiscal year ended September 30, 2019, is hereby submitted as mandated by both local ordinances and state statutes. The financial statements included in this report conform to generally accepted accounting principles (GAAP) and are audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States by a firm of licensed certified public accountants.

Management Responsibility

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the data, as presented, is accurate in all material respects; that is, the presentation fairly shows the financial position and results of the City's operations as measured by the financial activity of its various funds; and that the included disclosures will provide the reader with an understanding of the City's financial affairs.

Internal Control

Management of the City of Lauderhill, Florida is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of the financial statements in conformity with generally accepted accounting principles in the United States (GAAP). In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal control. Internal controls are designed to provide reasonable but not absolute assurance regarding: (1) safeguarding of assets against loss from unauthorized use or disposition and (2) reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes: (1) the cost of control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgment by management. All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls

adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions.

Audit

The City's financial statements have been audited by S. Davis & Associates, PA. The goal of the independent auditor was to provide reasonable assurance that the financial statements for fiscal year ended September 30, 2019 are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors, based on their audit, rendered unmodified opinions that the financial statements for the fiscal year ended September 30, 2019, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

In addition to the standard independent audit of the City's financial statements, this audit was performed as part of a broader, mandated "Single Audit", which is designed to meet the special needs of the federal and state grantor agencies. The standards governing single audit engagements require the independent auditors to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These reports are available in a separately issued single audit report.

Financial Reporting Format

The City has prepared its CAFR using the financial reporting requirements as prescribed by Government Accounting Standards Board (GASB) *Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments (GASB 34)*. This GASB Statement requires that Management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City of Lauderhill was incorporated in 1959 and is governed by an elected mayor and four-member City Commission. The Mayor and Commissioners are elected city-wide and serve four-year terms. The City is administered under a commission-manager form of government whereby the Mayor and Commission hire a City Manager for administrative duties. The Commission is responsible for passing resolutions, which generally confirm or direct specific actions; and ordinances, which generally amend the City's permanent Code of Ordinances, for approving the annual budget and setting tax and assessment rates, for approving capital expenditures and all debt issued by the City, for appointing citizen boards

that assist and advise the Commission, and other related legislative duties. The City Manager is responsible for enacting the policies and actions approved by the Commission, for overseeing the daily operations of the City, and for appointing Department Directors and approving their staffing selections.

The City provides a full range of municipal services, including police and fire protection, parks and recreational programs such as swimming, youth sports, and tennis, cultural events and art instruction, a senior citizen community center and sponsored trips, water distribution and sewer and storm water collection, street and bridge repair, maintenance and lighting, public records maintenance, building inspection, business licensing, zoning regulation, code enforcement and grant programs for housing purchase and repairs.

The annual budget is the cornerstone of the City's financial planning and control. The Commission holds public hearings between February and April of each year to gather resident input for new projects and initiatives for the upcoming budget. Given general direction from the Commission following these meetings, Department Directors submit proposed departmental budgets to the City Manager in May. The City Manager reviews each proposal with the Directors and assembles a proposed budget that is delivered to the Commission by July 1.

The Commission holds public workshops in July to discuss and amend the City Manager's proposed budget. The final version of the proposed budget, including the proposed millage rate, is voted on in two public Commission meetings in September. The budget goes into effect October 1 and covers the fiscal year, which ends the following September 30th. During the fiscal year, the City Manager may approve transfers of funds among line items within a department, with the exception of reductions in capital outlay line items, which requires Commission approval. The Commission must also approve transfers between departments or supplemental appropriations that increase expenditures and revenues. Appropriated annual budgets have been adopted for all governmental funds in this report.

Economic Conditions and Outlook

Lauderhill is a mature community of approximately 72,094 year-round residents. That number increases to over 73,000 in the winter season, from December through March, as "snowbirds," primarily retirees from the northeastern United States and Canada, flock to their second homes in Lauderhill. Lauderhill's year-round residents include approximately 14,000 retirees, who are located throughout the City.

Working residents hold a range of jobs typical of those in the South Florida economy. These include positions in retail sales and other services, especially in the medical and tourism sectors, communications, municipal and county government, construction, and financial services. The broad base of Lauderhill's economy is representative of western Broward County, which is less dependent on tourism than the beach areas to the east.

Lauderhill's property tax base is primarily residential. The City has an industrial park with many small businesses operating in warehouses under 10,000 square feet but no large

firms that comprise a significant portion of the tax base. Lauderhill's residential tax base is rather evenly divided between single-family homes and multi-family condominiums and apartments. As shown in the Statistical Section of this CAFR, the majority of largest property taxpayers in Lauderhill are apartment complexes.

The City's assessed valuation is showing an upward trend resulting in a modest increase in property taxes, which is clearly a positive trend. The number of vacant homes and apartments in Lauderhill continues to decline during the past year, thus resulting in the stabilization of utility taxes and franchise fees for electricity, water, and telecommunication collections in the current year and in our projections for 2020. In addition, our investment in our community through improvements funded by the General Obligation Bonds, the implementation of four Safe Neighborhood Districts, and the use of grant funding have resulted in the increase of property values throughout the Community.

Major Initiatives and Capital Projects

The City continues its commitment to the residents by improving roadways, water and sewer lines, providing landscaping and acquiring capital assets to assist with the development of the overall community during Fiscal Year 2019. The Lauderhill Performing Arts Center opened to the public in fiscal year 2016. The 47,585 square foot facility houses a performing arts theater, meeting and classrooms, banquet and reception facilities and Broward County Public Library. The Center accommodates events for music, theatre, dance, cinema, comedy, visual arts, education, conferences, workshop and other social gatherings. The Lauderhill Performing Arts Center has a 1200 seat theatre equipped with Proscenium stage and state-of-the-art sound and lighting equipment. In Fiscal Year 2017 and 2018, the City issued General Obligation Bond in the amounts of \$35,260,000 and 8,900,000 accordingly. The capital funding from the Bonds allowed the City to fund several projects including road improvements, privacy wall constructions, parks and playground improvements, police body cameras, park lighting, security cameras and City's facilities improvements. Several major park improvements completed in Fiscal Year 2019. In addition, Revenue Sales Tax Bond in the amount of \$16,405,000 issued to fund other projects such as public safety building, additional park improvements, NW 38 Ave road improvements and land acquisition in Fiscal Year 2019. Also, the Water and Sewer Fund issued a \$5,000,000 revenue bond to continue improvements to waterlines, liftstations, pump and roads. With the assistance of the Emergency Watershed Protection Grant , the City completed the Stormwater Canal Stabilization project totaling \$5,600,000 in expenditures at the end of the fiscal year. The City continues to be committed to the betterment of our youths by continue to provide funding for afterschool programs, which include arts and cultural activities, sport programming and educational tutoring in the areas of math, science and technology. .

The City's main offices are located at 5581 W. Oakland Park Boulevard or on the NE corner of W. Oakland Park and Inverrary Boulevard. Our City Hall facility is a four-story facility with approximately 40,000 square feet of office and meeting space, and it features "green" or energy efficient components and is Leed Certified. As we progress the renaissance of Lauderhill, the City has made an ongoing commitment to improve the quality of life of its

residents. The Central Broward Regional Park, a 110-acre multipurpose facility features sporting events such as football, soccer, basketball and netball games, as well as cricket matches. Additional park amenities include a water park, a public-art feature, and location for the Lauderhill Performing Arts Center and Broward County Library.

The Community Redevelopment Agency contribution is set by the relative tax bases of the Eastern and State Road 7 areas compared to their base year of 2005. For the Central area, the tax base has decreased below zero; as a result, no funding is allocated other than the rental income received from the commercial tenants at Renaissance Plaza. These funds are sufficient to maintain the plaza and make minimal interest payment on debt used to purchase the plaza. The majority of East area revenue will be utilized to offset operating costs. The Community Redevelopment Agency in collaboration with Economic Development are working with businesses within and outside City's boundary to implement initiatives that will continue to improve the City's economy and attract new businesses to the Community. In addition, the Community Redevelopment Agency in conjunction with the City successfully host series of significant events to promote the City as an exciting and unique destination that both residents and visitors can enjoy.

The City received additional funding for the State Housing Initiative Program (SHIP). These funds provide opportunities for low and moderate income participants to receive down payment assistance so they may achieve the goal of home ownership. Additionally, the SHIP grant allows residents to make critical repairs to their homes in the areas of health and safety weatherization. The program was designed to provide very low, low and moderate income families with assistance to purchase or repair homes. The Community Development Block Grant (CDBG) utilizes funding for new and existing programs including funding for economic development through the Community Redevelopment Agency commercial façade renovation program. Additionally, the City has committed to the betterment of our youths by providing funding for afterschool programs, which includes arts and cultural activities, sports programming and educational tutoring. Properties that were purchased by City through the Neighborhood Stabilization Program (NSP) were transferred to the Lauderhill Housing Authority. Although new funding will not be available for the Neighborhood Stabilization Program (NSP), any remaining funds and/or program income available at the end of the year will be re-appropriated to fiscal year 2019.

Long-term Financial Planning

Management constantly examines the strategic goals and objectives of the City of Lauderhill and implements policies that will assist in taking advantage of the opportunities that will lead the City to its mission. The City's mission is to make the City a secure, clean, and desirable place to live, work, and visit by providing for a continually improving wide ranges of services; to encourage a community that retains and promotes employment opportunities, economic growth and improved quality of life, where people of diverse cultural backgrounds and incomes peacefully interrelate. The City utilizes long-term financial planning to identify future financial challenges and opportunities through financial forecasting and analysis, then, devise strategies based on the information to achieve financial sustainability. The goal of the annual budget and the five-year plan is to outline an

operating and financing plan, which will provide for sound fiscal management through the allocation of limited resources. The capital improvement fund is dedicated to the management of capital project expenditures such as equipment, renovations and vehicle purchases. Construction costs are effectively monitored to achieve saving opportunities and outstanding qualities.

The City issued bonds, including five Sales Tax Revenue Bonds, three Utility Tax Revenue Bonds, three Water and Sewer Revenue Bonds, three Stormwater Revenue Bonds, two General Obligation Bonds and three Notes Payable to continually improve capital assets and to better serve the residents of our City. The City is financially stable and strives to maintain and gradually improve its credit rating from at least two major Municipal bond credit ratings services, Moody's Investors Services and Standard and Poor's Global ratings. The most recent ratings for the City's credit obligations are as follows: A+ (Standard & Poor's) for 2013 Capital Improvement Revenue Bonds, AA (Standard & Poor's), A1 (Moody's) for 2016 Water and Sewer Bond, A (Standard & Poor's) and A2 (Moody's) for Certificates of Participation (COPs), and an A+ (Standard & Poor's) Half-Cent Sales Tax Revenue Bonds. Staff continues to closely monitor the bond covenants, level of expenditures and underlying revenue streams to ensure that the City maintains its rating and its ability to issue additional debt for capital improvements. The total outstanding principal as of September 30, 2019 are \$26,270 thousand for the Sales Tax Bonds, \$5,261 thousand for Water Utility Tax Bond, \$10,895 thousand for Electric Utility Revenue Bond, \$18,515 thousand for the Water and Sewer Revenue Bonds, \$7,165 thousand for the Stormwater Bonds, \$61,270 thousand for the General Obligation Bonds and \$12,850 thousand for Notes Payable. Revenue bonds have been issued between 2005 and 2019 to pay for capital projects or to refund earlier bond issues in an effort to take advantage of reduced interest rates. The outstanding debt is further detailed in the Notes to the Financial Statements.

In the Water and Sewer fund, capital funds are available for projects such as line rehabilitation, sewer lining, culvert cleaning and well replacement, lift station rehabilitations, automated meters for large buildings. Funding is also provided for a water line valve replacement program, maintaining water tanks, replacing various filters, and upgrading computer and security systems at the water treatment plant.

Relevant financial policies

The City implemented an investment policy to provide framework for the management of investments and guidelines for prudent investment of the City's funds. The goals of the City's investment policy and investment management function are to enhance the economic status of the City and protect its funds.

The City established a fund balance/net position policy to insure against unanticipated events that would adversely affect the financial condition of the City and jeopardize the continuation of necessary public service. This policy ensures that the City provides adequate cash flow for daily financial needs, secures and maintains investment grade bond

ratings, offsets significant economic downturns and revenue shortfalls, and provides funds for unforeseen expenditures related to emergencies.

Awards and Acknowledgements

The Government Finance Officers' Association (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Lauderhill for its Comprehensive Annual Financial Report (CAFR) for fiscal year ended September 30, 2018. This is the 31st consecutive year (fiscal year ended September 30, 1988-2018) that the City has achieved this prestigious national award. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. In order to be awarded a Certificate of Achievement, the City publishes an easily readable and efficiently organized Comprehensive Annual Financial Report. These reports satisfied both generally accepted accounting principles in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and the City is submitting it to GFOA to determine its eligibility for another Certificate.

The preparation of this report could not have been accomplished without the efficient and dedicated services of Karen Pottinger, Assistant Finance Director, Sean Henderson, Deputy Finance Director, Qi Pan, Assistant Comptroller and C Borders-Byrd, CPA, Contracted Internal Auditor, as well as the entire staff of the Finance and Support Services Department. Karen Pottinger has the primary responsibility for maintaining the integrity of the accounting records during the year and overseeing the preparation of this CAFR. The Finance staff also recognizes the City Commission and the City Manager for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



Kennie Hobbs, Jr.
Assistant City Manager/Finance & Support Services Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Lauderhill
Florida**

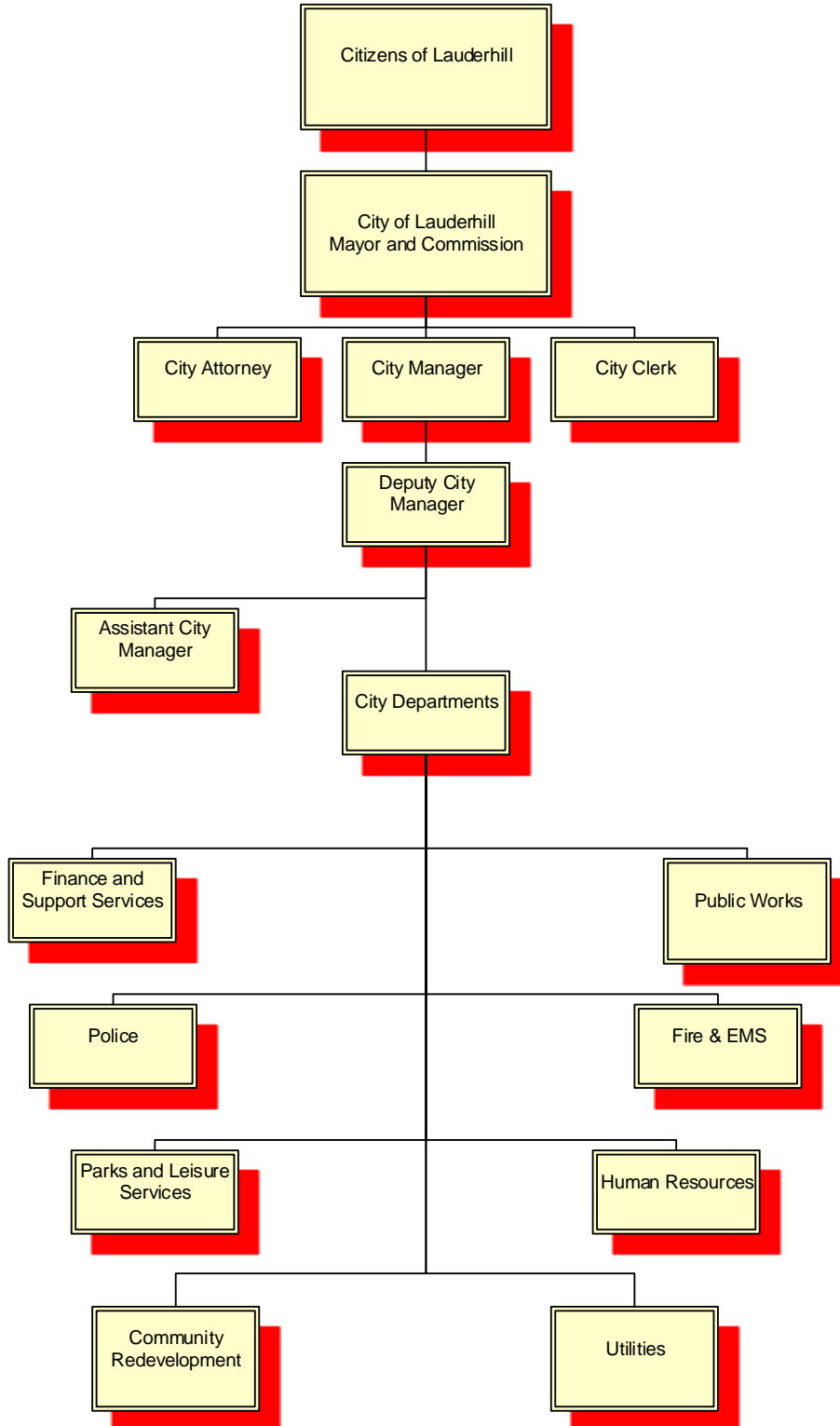
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2018

Christopher P. Morisset

Executive Director/CEO

City of Lauderhill, Florida



City of Lauderdale, Florida

Commission/Manager Form of Government



Mayor
Ken Thurston

Vice Mayor – Howard Berger
Commissioner – M. Margaret Bates
Commissioner –Richard Campbell
Commissioner – Denise D. Grant

City of Lauderdale, Florida

Appointed City Officials

City Manager	<i>Charles Faranda</i>
Deputy City Manager	<i>Desorae Giles-Smith</i>
Assistant City Manager/ Finance & Support Services Director	<i>Kennie Hobbs, Jr.</i>
City Attorney	<i>W. Earl Hall</i>
City Clerk	<i>Andrea Anderson</i>
Community Redevelopment Director	<i>Sean Henderson</i>
Department of Environmental & Engineering Services Director	<i>Martin Cala Juan</i>
Fire Chief	<i>Marc Celetti</i>
Human Resources Director	<i>Reylon Fennel</i>
Parks & Leisure Services Director	<i>Irvin Kiffin</i>
Police Chief	<i>Constance Stanley</i>
Utilities Director	<i>Herbert Johnson</i>



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Member: American Institute of Certified Public Accountants | Florida Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor
and Members of the City Commission
City of Lauderhill, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Lauderhill, Florida ("the City") as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Pension Trust Funds, which represents 97%, 99% and 80%, respectively, of the assets, net position/fund balance, and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Trust Funds, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2019, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 15-25, budgetary comparison schedules, schedules of net pension liability, schedule of contributions by employer, schedule of investment returns and schedule of changes in total OPEB liability on pages 85-95 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other 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 introductory section, combining and individual nonmajor fund financial statements and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 13, 2020, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "S. Davis & Associates, P.A." The signature is written in a cursive style and is positioned above a light blue horizontal line.

Hollywood, Florida
April 13, 2020

CITY OF LAUDERHILL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED SEPTEMBER 30, 2019

We, the management of the City of Lauderhill (the "City"), offer readers of the City's financial statement a narrative presentation of the City's financial performance for fiscal year ended September 30, 2019. This discussion and analysis will provide an overview of the City's financial activities when read in conjunction with the transmittal letter on pages 1 through 7 and the City's financial statements, which begin on page 26.

FINANCIAL HIGHLIGHTS (in thousands)

- The assets of the City of Lauderhill exceeded its liabilities at the close of the most recent fiscal year by \$61,926 (net position). Governmental activities unrestricted is (\$53,216) and business-type activities is \$35,799 totaling (\$17,417). Majority of the (\$53,216) is a result of recognizing the pension fund liabilities on the government wide financial statements in accordance to GASB 68. Positive unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.
- During fiscal year 2019, the government's total net position increased by \$15,144 to \$61,926. Governmental net position increased by \$9,876 (33.45 percent) and business-type activity net position increased by \$5,268 (6.90 percent). Pension, OPEB related deferred outflow of resources and recognition of Hurricane Irma receivable primarily contributed to the increase in total governmental net position.
- During fiscal year 2019, revenues of all Governmental Funds totaled \$92,369 while expenditures (before other financing sources and uses) totaled \$94,971. As a result, Governmental revenues were \$2,602 less than Governmental Fund Expenditures. This is a result of increased capital projects expenditures. Also, the City realized an increase in total Governmental Funds Fund Balance (net of other financing sources and uses) of \$13,303 during fiscal year 2019, due to proceeds from Revenue Bonds issued in 2019.
- Business-type activities yielded a net operating income of \$1,734. During fiscal year 2019, operating revenues decreased by \$647 from fiscal year 2018, totaled \$29,192 compared to \$29,839 during 2018. The decrease is primarily due to decrease in water consumption. The City continues to demonstrate strong revenues and earnings potential, which should allow for the issuance of additional debt to maintain and improve the current utility system while still maintaining sufficient funds for continued operations.
- The total operating expenditure for Governmental funds and Proprietary funds amounted to \$122,429 or \$6,778 (5.86 percent) more than fiscal year 2018. The Governmental costs increased by more than \$3,258 and Proprietary costs

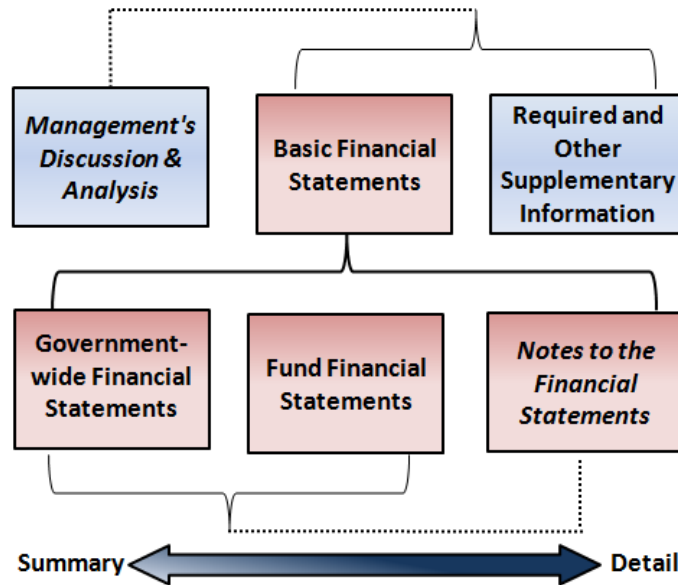
increase by \$3,521 during fiscal year 2019. Increase in expenditure is attributed to capital, operating expenditures and contractual agreements.

- As of the close of the current fiscal year, the General Fund reported revenues in excess of expenditures of \$7,155 before other financing sources (uses) of (\$6,718). The increase was primarily due to increase property tax revenue.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: (1) government-wide financial statements (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Required Components of The City of Lauderhill's Comprehensive Annual Financial Report



Government-wide Financial Statements The government-wide financial statements are designed to provide information about the activities of the City as a whole, in a manner similar to a private-sector business. Both long-term and short-term information regarding the City's finances are presented.

The *statement of net position* presents information on all of the City's assets, deferred outflows of resources and liabilities and deferred inflows of resources with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal period (e.g. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their cost through user fees and charges (business activities). The governmental activities of the City include general government, public safety, public works, culture and recreation, and economic and community development. The business-type activities of the City include Water and Sewer, Stormwater and Performing Arts operations.

The government-wide financial statements can be found on pages 26-27 of this report.

Fund Financial Statements A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds. These funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate comparison between *governmental funds* and *governmental activities*.

The City maintains fourteen (14) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, community redevelopment agency fund, capital projects fund, fire protection fund and debt service fund, which are considered to be major funds. Data from the other nine (9) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The basic governmental fund financial statements can be found on pages 28-31 of this report.

Proprietary funds. The City maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses Enterprise Funds to account for its Water and Sewer, Stormwater, and Performing Arts operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary funds financial statements provide separate information for the Water and Sewer, Stormwater and Performing Arts operations, which are considered to be major funds of the City.

The basic proprietary fund financial statements can be found on pages 32-34 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's operations. However, the unfunded pension liabilities are reported on the government-wide financial statements. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 35-36 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 37 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's progress in funding its obligation to provide pension benefits to its employees and budgetary comparison schedules.

Required supplementary information can be found on pages 85-95 of this report.

The combining financial statements referred to previously in connection with nonmajor governmental funds, are presented immediately following the required supplementary information. Combining fund statements and schedules can be found beginning on page 96 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (in thousands)

Our analysis of the financial statements of the City begins below. The Statement of Net Position and the Statement of Activities report information about the City's activities that will help answer questions about the financial position and result of operations of the City. Information for both fiscal years ended 2019 and 2018 are presented for comparison purposes.

Statement of Net Position

As noted previously, net position, over time, serve as a useful indicator of a government's financial position. The schedule below summarizes the City of Lauderhill's net position for fiscal years ended 2019 and 2018:

	Governmental Activities		Business-type Activities		Total Government	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$71,454	\$56,625	\$41,014	\$36,616	\$112,468	\$93,241
Capital assets	100,242	97,312	75,245	71,690	175,487	169,002
Total assets	<u>171,696</u>	<u>153,937</u>	<u>116,259</u>	<u>108,306</u>	<u>287,955</u>	<u>262,243</u>
Deferred outflows of resources	18,407	15,426	907	786	19,314	16,212
Long-term debt outstanding	123,882	114,499	29,333	27,189	153,215	141,688
Net OPEB obligation	4,111	4,082	433	371	4,544	4,453
Net pension liability	44,157	42,014	2,683	2,707	46,840	44,721
Other liabilities	10,788	8,993	2,224	1,521	13,012	10,514
Total liabilities	<u>182,938</u>	<u>169,588</u>	<u>34,673</u>	<u>31,788</u>	<u>217,611</u>	<u>201,376</u>
Deferred inflows of resources	26,810	29,296	922	1,001	27,732	30,297
Net position (deficit)	<u>(\$19,645)</u>	<u>(\$29,521)</u>	<u>\$81,571</u>	<u>\$76,303</u>	<u>\$61,926</u>	<u>\$46,782</u>
Net investment in capital assets	\$31,679	\$27,337	\$45,572	\$44,133	\$77,251	\$71,470
Restricted	1,892	1,749	200	200	2,092	1,949
Unrestricted	(53,216)	(58,607)	35,799	31,970	(17,417)	(26,637)
Total net position (deficit)	<u>(\$19,645)</u>	<u>(\$29,521)</u>	<u>\$81,571</u>	<u>\$76,303</u>	<u>\$61,926</u>	<u>\$46,782</u>

The City's combined net position was \$61,926 at the 2019 fiscal year end: (\$19,645) for governmental activities and \$81,571 for business-type activities. This represents an increase of \$15,144 from fiscal year 2018 net position. Pension and OPEB related deferred outflow of resources primarily contributed to the increase in total government net position. The governmental activities total net position deficit is primarily due to pension and OPEB liability reported on the government-wide statement as per GASB 68 and GASB 75. For governmental activities, capital assets were increased by \$2,930, restricted net position was increased by \$143 and current and other assets were increased by \$14,829 from fiscal year 2018. Significant increases in governmental and business type current assets are due to

Revenue Bond proceeds received in 2019. Increase in capital assets primarily due to increase in capital assets spending of various GO bonds capital projects.

The use of a portion of net position is restricted and cannot be used to meet the ongoing obligations of the City. For fiscal year 2019, restricted net position equaled \$1,892 for governmental activities. Unrestricted net position of governmental activities represent (\$53,216) while business-type activities unrestricted net position are \$35,799 or 43.89 percent of total net position; positive net position can be used to meet the City's ongoing obligations to citizens and creditors.

Investment in capital assets (such as land, buildings, and equipment) is a significant portion of the restricted assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Long-term debt outstanding has increased in the governmental activities and the enterprise activities. This is a result of the City paying down long term obligations and new debt was issued. At the end of the current fiscal year, the City is able to report positive balances of net position as it relates to the governmental and business-type activities as a whole.

Statement of Activities

Governmental activities for the current fiscal year increased net position by \$9,876, primarily due to increase in pension and OPEB related deferred outflows of resources. Key elements of the changes in net position are presented in the schedule below and described in the following section:

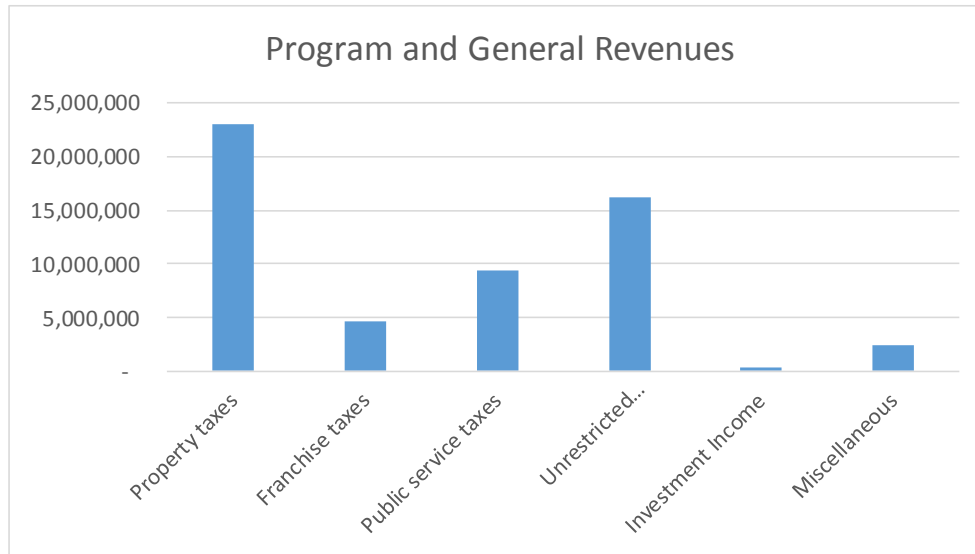
City of Lauderhill, Florida

Change in Net Position

(In Thousands)

	Governmental		Business-type		Total	
	Activities		Activities		Government	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues:						
Program revenues:						
Charges for services	\$25,234	\$22,598	\$29,192	\$29,839	\$54,426	\$52,437
Operating grants	5,581	2,860	-	-	5,581	2,860
Capital grants and contributions	1,129	-	3,118	-	4,247	-
General revenues:						
Property taxes	26,215	23,036	-	-	26,215	23,036
Other taxes	14,306	13,927	-	-	14,306	13,927
Other	19,621	18,854	1,137	1,543	20,758	20,397
Total revenues	<u>92,086</u>	<u>81,275</u>	<u>33,447</u>	<u>31,382</u>	<u>125,533</u>	<u>112,657</u>
Expenses:						
General government	17,144	14,846	-	-	17,144	14,846
Public safety	43,841	45,504	-	-	43,841	45,504
Physical environment	3,552	2,731	-	-	3,552	2,731
Transportation	3,561	2,857	-	-	3,561	2,857
Recreation and social services	9,377	8,837	-	-	9,377	8,837
Interest on long-term debt	4,235	4,124	-	-	4,235	4,124
Water and sewer	-	-	20,802	18,070	20,802	18,070
Stormwater	-	-	6,045	5,052	6,045	5,052
Performing Arts	-	-	1,832	4,050	1,832	4,050
Total expenses	<u>81,710</u>	<u>78,899</u>	<u>28,679</u>	<u>27,172</u>	<u>110,389</u>	<u>106,071</u>
Increase in net position						
before transfers	<u>10,376</u>	<u>2,376</u>	<u>4,768</u>	<u>4,210</u>	<u>15,144</u>	<u>6,586</u>
Transfers	<u>(500)</u>	<u>(900)</u>	<u>500</u>	<u>900</u>	<u>-</u>	<u>-</u>
Increase in net position	<u>9,876</u>	<u>1,476</u>	<u>5,268</u>	<u>5,110</u>	<u>15,144</u>	<u>6,586</u>
Net position (deficit), October 1,	<u>(29,521)</u>	<u>(30,997)</u>	<u>76,303</u>	<u>71,193</u>	<u>46,782</u>	<u>40,196</u>
Net position (deficit), September 30	<u>(\$19,645)</u>	<u>(\$29,521)</u>	<u>\$81,571</u>	<u>\$76,303</u>	<u>\$61,926</u>	<u>\$43,743</u>

Governmental Activities

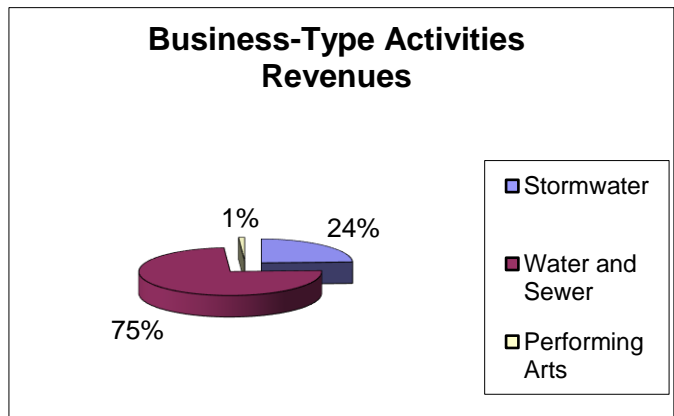


- Property taxes revenue increased in the governmental activities by \$3,179 (13.8 percent) during fiscal year 2019 compared to fiscal year 2018. This is due to the increase of millage rate from 9.5364 to 9.9362 in year 2019.

Business-type Activities

Business-type activities for the year resulted in an increase in net position of \$5,268. Key elements of this change are as follows:

- The Stormwater Utility revenues exceeded total expenses by \$4,896
- The Water and Sewer Utility increased net position by \$1,294
- The Performing Arts change in net position was a decrease of (\$922).



FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

The City of Lauderhill uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The table below summarizes the significant changes in the fund balances of the City’s governmental funds:

Governmental Funds							
(In Thousands)							
	Community						Total
	Redevelopmer	Capital	Fire	Debt	Other		
	General	Agency	Projects	Protection	Service	Funds	Governmental
Fund balance (deficit), September 30, 2018	\$16,772	(\$1,090)	\$37,875	(\$8,917)	\$ -	(\$1,844)	\$42,796
Revenues	63,940	1,329	5,407	16,474	-	5,220	92,370
Expenditures	(56,785)	(708)	(8,046)	(16,830)	(10,584)	(2,019)	(94,972)
Other financing sources (uses)	(6,718)	520	10,073	1,584	10,584	(138)	15,905
Fund balance (deficit), September 30, 2019	<u>\$17,209</u>	<u>\$51</u>	<u>\$45,309</u>	<u>(\$7,689)</u>	<u>\$ -</u>	<u>\$1,219</u>	<u>\$56,099</u>

Governmental Funds

As discussed previously, the purpose of the City’s governmental funds is to provide information on near-term inflows, outflows, and balances of available resources relative to the City’s funding requirements. Unassigned fund balances serve as the most useful measure of the City’s net resources available for spending at the end of the fiscal year.

As the City completed the year, its governmental funds reported a combined fund balance of \$56,099 with general fund representing \$17,209, up by \$437 compared with fiscal year 2018, primarily due to the increase of property tax revenue. General fund balance of \$17,209 comprised of assigned fund balance of \$5,037, and \$7,545 unassigned fund balance at year-end.

The capital projects fund had a balance of \$45,309 at year-end, up by \$7,434 in fiscal year 2019. The primary reason for the increase is the recognition of debt proceeds from Revenue Bonds. Funding from the Revenue Bonds will be utilized to finance various capital projects throughout the City.

The Natural Disaster fund deficit of (\$1,565) reported in other funds is the result of cost incurred due to Hurricane Irma and Dorian. The majority of the total costs are reimbursable from Federal Emergency Management Agency and the State of Florida. In addition, the City reserved \$551 in the general fund to offset unreimbursable costs.

General Fund Budgetary Highlights

The City Commission approves the original budget (Adopted Budget) in September prior to the beginning of the fiscal year. The final budget (Amended Budget) reflects divisional changes made administratively and approved by the City Manager and departmental changes and supplemental appropriations approved by the City Commission during the year.

Actual General Fund revenues for fiscal year 2019 were above final budget by \$215. Actual expenditures for the year were approximately \$536 less than the final budget. The major expenditure variances between the final budget and actual in the general fund are reflected in general government, public safety, physical environment, transportation & recreation and social services, which is due to an overall decrease in spending.

Capital Assets

The City’s investment in capital assets for its governmental and business-type activities as of September 30, 2019, amounts to \$175,487 (net of accumulated depreciation). This investment in capital assets includes land, buildings, water distribution and sewer collection, storm drainage systems, park improvements, equipment, and street improvements, which are detailed (net of accumulated depreciation) as follows:

City of Lauderdale, Florida						
Capital Assets (net of depreciation)						
(In Thousands)						
	Governmental Activities		Business-type Activities		Total Government	
	2019	2018	2019	2018	2019	2018
Land	\$ 30,783	\$ 30,798	\$ 349	\$ 349	\$ 31,132	\$ 31,147
Building	28,430	29,071	30,460	31,563	58,890	60,634
Machinery and equipment	3,891	4,594	2,424	1,855	6,315	6,449
Improvements(other than buildir	24,268	24,674	27,759	23,332	52,027	48,006
Infrastructure	3,108	3,265	13,964	14,591	17,072	17,856
Construction-in-progress	9,762	4,910	288	-	10,050	4,910
	<u>\$ 100,242</u>	<u>\$ 97,312</u>	<u>\$ 75,244</u>	<u>\$ 71,690</u>	<u>\$ 175,486</u>	<u>\$ 169,002</u>

The City has developed various capital improvement programs to improve the quality of life of its residents. Additional information on the City’s capital assets can be found in the notes to the financial statements on pages 62-63 of this report.

DEBT ADMINISTRATION

At the end of the current fiscal year, the City has total long-term debt outstanding of \$149,264. Total governmental activities debt and total business activities debt were increased net by \$9,404 and \$2,144 respectively because of Revenue Bonds issued and scheduled payments.

City of Lauderhill, Florida Outstanding Debt (In Thousands)						
	Governmental Activities		Business-type Activities		Total Government	
	2019	2018	2019	2018	2019	2018
General Obligation Bonds	\$ 61,270	\$ 63,485	\$ -	\$ -	\$ 61,270	\$ 63,485
Revenue Bonds	42,426	28,532	25,680	22,910	68,106	51,442
State Revolving Fund	-	-	3,653	4,279	3,653	4,279
Capital Leases	3,372	4,426	-	-	3,372	4,426
Insurance Claim Payable	13	11	-	-	13	11
Notes Payable	12,850	14,073	-	-	12,850	14,073
	<u>\$ 119,931</u>	<u>\$ 110,527</u>	<u>\$ 29,333</u>	<u>\$ 27,189</u>	<u>\$ 149,264</u>	<u>\$ 137,716</u>

Additional information on the City's long-term debt can be found in the notes to the financial statements on pages 66-69.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

In the fiscal year 2020 budget, General fund revenues and expenditures are budgeted to increase by \$7,640 equally, or 12.17% when compared to fiscal year 2019. This increase is primarily due to debt and contractual obligations. General fund property taxes make up approximately 39% of general fund budgeted revenues and are projected to increase by \$4,178 or 20.48% from fiscal year 2019.

For the Water and Sewer fund, revenues and expenditures are budgeted to increase by \$93, or 0.36% when compared to fiscal year 2019. For the Stormwater fund, revenues and expenditures are budgeted to decrease by \$4,501, or 30.62% when compared to fiscal year 2019. The main reason for the decrease is the completion of canal bank stabilization project.

Performing Art Center Fund is budgeted to increase by \$272, or 16.14% when compared to fiscal year 2019. The increase in budget is to recognize additional revenues from scheduled events and the costs related to those performances.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Lauderhill's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City of Lauderhill, Finance Department, 5581 W. Oakland Park Boulevard, Suite 241 Lauderhill, Florida, 33313. Information may also be found at our website at www.lauderhill-fl.gov.

CITY OF LAUDERHILL, FLORIDA
STATEMENT OF NET POSITION
September 30, 2019

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Cash and equity in pooled cash and investments	\$ 54,933,258	\$ 10,133,583	\$ 65,066,841
Accounts receivable - net	7,326,525	7,158,134	14,484,659
Notes receivable	6,542,562	8,611,039	15,153,601
Due from other governments	5,353,132	2,186,039	7,539,171
Internal balances	(10,767,842)	10,767,842	-
Inventories	68,264	83,886	152,150
Prepaid expenses	318,228	13,859	332,087
Restricted assets:			
Equity in pooled cash and investments	-	2,059,798	2,059,798
Real estate held for investment	3,492,874	-	3,492,874
Other assets	4,187,116	-	4,187,116
Non-depreciable assets-			
Land	30,783,350	349,010	31,132,360
Construction in progress	9,762,079	288,414	10,050,493
Depreciable assets-net	<u>59,697,006</u>	<u>74,607,138</u>	<u>134,304,144</u>
Total assets	<u>171,696,552</u>	<u>116,258,742</u>	<u>287,955,294</u>
DEFERRED OUTFLOWS OF RESOURCES			
Other postemployment benefits	1,644,940	173,152	1,818,092
Pension	<u>16,762,259</u>	<u>734,315</u>	<u>17,496,574</u>
Total Deferred Outflows of Resources	<u>18,407,199</u>	<u>907,467</u>	<u>19,314,666</u>
LIABILITIES			
Accounts payable and accrued expenses	1,610,731	1,517,062	3,127,793
Accrued interest payable	1,234,625	462,223	1,696,848
Accrued payroll	2,225,953	244,846	2,470,799
Customer deposits	-	750	750
Unearned revenue	5,717,147	-	5,717,147
Noncurrent liabilities:			
Other postemployment benefits	4,111,183	432,756	4,543,939
Net pension liabilities	44,156,750	2,683,538	46,840,288
The amount due within one year	7,226,204	3,079,083	10,305,287
The amount due in more than one year	<u>116,655,740</u>	<u>26,253,455</u>	<u>142,909,195</u>
Total Liabilities	<u>182,938,333</u>	<u>34,673,713</u>	<u>217,612,046</u>
DEFERRED INFLOWS OF RESOURCES			
Other postemployment benefits	76,521	8,055	84,576
Pension	10,427,552	573,700	11,001,252
Deferred charge	13,480,000	-	13,480,000
Deferred charge-bonds refunding	<u>2,826,515</u>	<u>340,000</u>	<u>3,166,515</u>
Total Deferred Inflows of Resources	<u>26,810,588</u>	<u>921,755</u>	<u>27,732,343</u>
NET POSITION			
Net Investment in capital assets	31,678,857	45,572,024	77,250,881
Restricted for:			
Renewal and replacement	-	200,000	200,000
Social services	598,001	-	598,001
Debt service	1,293,741	-	1,293,741
Unrestricted	<u>(53,215,769)</u>	<u>35,798,717</u>	<u>(17,417,052)</u>
Total Net Position	<u>\$ (19,645,170)</u>	<u>\$ 81,570,741</u>	<u>\$ 61,925,571</u>

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

CITY OF LAUDERHILL, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Governmental activities	Business-type activities	Total
Functions/programs							
Primary Government:							
Governmental activities:							
General government	\$ 17,144,137	\$ 5,274,016	\$ 114,727	\$ -	\$ (11,755,394)	\$ -	\$ (11,755,394)
Public safety	43,841,183	19,714,130	4,192,224	-	(19,934,829)	-	(19,934,829)
Physical environment	3,551,698	-	-	-	(3,551,698)	-	(3,551,698)
Transportation	3,560,957	-	244,436	-	(3,316,521)	-	(3,316,521)
Recreation and social services	9,377,096	246,297	1,029,824	1,129,410	(6,971,565)	-	(6,971,565)
Interest on long-term debt	4,234,575	-	-	-	(4,234,575)	-	(4,234,575)
Total governmental activities	81,709,646	25,234,443	5,581,211	1,129,410	(49,764,582)	-	(49,764,582)
Business-type activities:							
Water & Sewer	20,802,380	21,756,861	-	-	-	954,481	954,481
Stormwater	6,045,334	7,117,799	-	3,118,001	-	4,190,466	4,190,466
Performing Arts	1,831,594	316,851	-	-	-	(1,514,743)	(1,514,743)
Total business-type activities	28,679,308	29,191,511	-	3,118,001	-	3,630,204	3,630,204
Total primary government	\$110,388,954	\$ 54,425,954	\$ 5,581,211	\$ 4,247,411	(49,764,582)	3,630,204	(46,134,378)
General revenues:							
Property taxes, levied for general purpose					26,214,553	-	26,214,553
Franchise taxes					4,862,518	-	4,862,518
Public service taxes					9,443,500	-	9,443,500
Unrestricted intergovernmental					16,847,401	-	16,847,401
Investment Income					662,954	326,980	989,934
Miscellaneous					2,109,972	810,412	2,920,384
Transfers					(500,000)	500,000	-
Total general revenues and transfers					59,640,898	1,637,392	61,278,290
Change in net position					9,876,316	5,267,596	15,143,912
Net position (deficit), October 1,					(29,521,486)	76,303,145	46,781,659
Net position (deficit), September 30,					\$ (19,645,170)	\$ 81,570,741	\$ 61,925,571

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

CITY OF LAUDERHILL, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2019

MAJOR FUNDS

	General	Community Redevelopment Agency	Capital Projects	Fire Protection	Debt Service	Other Nonmajor Governmental Funds	TOTAL GOVERNMENTAL FUNDS
ASSETS							
Cash and equity in pooled cash and investments	\$ 7,523,991	\$ 202,541	\$ 45,057,099	\$ 4,565	\$ -	\$ 2,145,062	\$ 54,933,258
Accounts receivable - net	7,111,490	26,200	-	185,755	-	3,080	7,326,525
Notes receivable	-	-	-	-	-	754,716	754,716
Due from other funds	5,078,715	-	-	-	-	-	5,078,715
Due from other governments	1,635,450	-	-	248,754	-	3,468,928	5,353,132
Inventories	68,264	-	-	-	-	-	68,264
Prepays	318,228	-	-	-	-	-	318,228
Restricted assets:							
Equity in pooled cash and investments	-	-	-	-	-	-	-
Real estate held for investment	-	3,492,874	-	-	-	-	3,492,874
Other assets	2,966,964	-	771,631	448,521	-	-	4,187,116
Total assets	<u>\$ 24,703,102</u>	<u>\$ 3,721,615</u>	<u>\$ 45,828,730</u>	<u>\$ 887,595</u>	<u>\$ -</u>	<u>\$ 6,371,786</u>	<u>\$ 81,512,828</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued expenses	\$ 862,453	\$ 109,922	\$ 519,524	\$ 38,450	\$ -	\$ 80,382	\$ 1,610,731
Accrued payroll	1,742,955	-	-	482,998	-	-	2,225,953
Advances from other funds	-	3,421,130	-	-	-	-	3,421,130
Due to other funds	-	138,959	-	7,433,767	-	4,852,701	12,425,427
Unearned revenue	4,875,898	-	-	621,244	-	220,005	5,717,147
Insurance claims payable	13,204	-	-	-	-	-	13,204
Total liabilities	<u>7,494,510</u>	<u>3,670,011</u>	<u>519,524</u>	<u>8,576,459</u>	<u>-</u>	<u>5,153,088</u>	<u>25,413,592</u>
Fund balances:							
Nonspendable:							
Inventories	68,264	-	-	-	-	-	68,264
Prepays	318,228	-	-	-	-	-	318,228
Advances	2,587,768	-	-	-	-	-	2,587,768
Long term receivable	1,437,378	-	-	-	-	-	1,437,378
Restricted for:							
Real estate held for investment	-	3,492,874	-	-	-	-	3,492,874
Social services-community development	215,261	382,740	-	-	-	-	598,001
Assigned:							
Capital projects	-	-	45,309,206	-	-	-	45,309,206
Natural disaster	550,737	-	-	-	-	-	550,737
Debt reserve	1,293,741	-	-	-	-	-	1,293,741
Social services:							
Safe neighborhood	-	-	-	-	-	682,164	682,164
Housing	-	-	-	-	-	1,693,571	1,693,571
Public safety-law enforcement	-	-	-	-	-	415,095	415,095
Employee pension	1,202,153	-	-	-	-	-	1,202,153
Other post retirement benefit	1,559,000	-	-	-	-	-	1,559,000
Contingencies	431,087	-	-	-	-	-	431,087
Unassigned:							
General fund	7,544,975	-	-	-	-	-	7,544,975
Community redevelopment agency	-	(3,824,010)	-	-	-	-	(3,824,010)
Social services-housing	-	-	-	-	-	(6,654)	(6,654)
Public safety-fire	-	-	-	(7,688,864)	-	-	(7,688,864)
Public safety-natural disaster	-	-	-	-	-	(1,565,478)	(1,565,478)
Total fund balances (deficit)	<u>17,208,592</u>	<u>51,604</u>	<u>45,309,206</u>	<u>(7,688,864)</u>	<u>-</u>	<u>1,218,698</u>	<u>56,099,236</u>
Total liabilities and fund balances	<u>\$ 24,703,102</u>	<u>\$ 3,721,615</u>	<u>\$ 45,828,730</u>	<u>\$ 887,595</u>	<u>\$ -</u>	<u>\$ 6,371,786</u>	<u>\$ 81,512,828</u>

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

CITY OF LAUDERHILL, FLORIDA
 Reconciliation of the Balance Sheet of Governmental Funds
 To the Statement of Net Position
 September 30, 2019

Fund balances - total government funds \$ 56,099,236

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, net 100,242,435

Notes receivable	5,787,846
Dererred outflows of resources	18,407,199
Deferred inflows of resources	(26,810,588)

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

2015 Sales Tax Bonds	(2,530,000)	
2010 Sales Tax Bonds	(5,330,000)	
2011-B Sales BB&T	(2,005,000)	
2019 A&B Half Cent Sales Tax	(16,405,000)	
Water Utility Tax Bonds	(5,261,000)	
2005 General Obligation Bonds	(18,600,000)	
2017 General Obligation Bonds	(33,830,000)	
2018 General Obligation Bonds	(8,840,000)	
Electric Utility Revenue Bond	(10,895,000)	
Notes Payable	(12,849,847)	
Net OPEB Obligation	(4,111,183)	
Net Pension Liability	(44,156,750)	
Capital Lease	(3,372,651)	
Accrued Interest	(1,234,625)	
Compensated Absences	(3,950,242)	(173,371,298)

Net position of governmental activities \$ (19,645,170)

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

CITY OF LAUDERHILL, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2019

	MAJOR FUNDS						TOTAL GOVERNMENTAL FUNDS
	General	Community Redevelopment Agency	Capital Projects	Fire Protection	Debt Service	Other Nonmajor Governmental Funds	
REVENUES							
Taxes:							
Property taxes	\$ 20,720,648	\$ -	\$ 4,953,451	\$ 65,360	\$ -	\$ 475,094	\$ 26,214,553
Franchise taxes	4,862,518	-	-	-	-	-	4,862,518
Public service taxes	9,443,500	-	-	-	-	-	9,443,500
Charges for services	3,352,349	-	-	16,371,017	-	-	19,723,366
Administrative charges	8,669,748	-	-	-	-	-	8,669,748
Intergovernmental	9,001,783	114,125	-	-	-	4,671,551	13,787,459
Licenses and permits	4,644,088	-	-	36,548	-	-	4,680,636
Fines and forfeitures	796,605	-	-	-	-	33,837	830,442
Investment income	164,650	5,511	453,090	286	-	39,417	662,954
Rental income	425,301	75,578	-	-	-	-	500,879
Miscellaneous	1,858,992	1,133,752	-	175	-	-	2,992,919
Total revenues	63,940,182	1,328,966	5,406,541	16,473,386	-	5,219,899	92,368,974
EXPENDITURES							
Current:							
General government	15,788,844	707,347	352,874	-	-	-	16,849,065
Public safety	27,782,851	-	-	16,141,754	-	658,540	44,583,145
Physical environment	2,743,290	-	-	-	-	-	2,743,290
Transportation	3,149,307	-	-	-	-	-	3,149,307
Recreation and social services	7,320,655	-	-	-	-	673,315	7,993,970
Debt service:							
Principal retirement	-	-	-	296,608	6,705,705	-	7,002,313
Interest and issuance cost	-	-	544,668	8,483	3,878,431	-	4,431,582
Capital Outlay:							
Land	-	-	953,135	-	-	-	953,135
Improvements	-	-	5,740,503	192,657	-	148,803	6,081,963
Machinery & equipment	-	-	454,553	190,048	-	538,965	1,183,566
Total Expenditures	56,784,947	707,347	8,045,733	16,829,550	10,584,136	2,019,623	94,971,336
Excess (deficiency) of revenues over (under) expenditures	7,155,235	621,619	(2,639,192)	(356,164)	(10,584,136)	3,200,276	(2,602,362)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	1,114,105	121,389	1,800,000	10,584,136	32,420	13,652,050
Transfers out	(6,718,297)	(594,023)	(6,453,298)	(215,938)	-	(170,494)	(14,152,050)
Issuance of debt	-	-	16,405,000	-	-	-	16,405,000
Total Other Financing Sources (Uses)	(6,718,297)	520,082	10,073,091	1,584,062	10,584,136	(138,074)	15,905,000
Net change in fund balances	436,938	1,141,701	7,433,899	1,227,898	-	3,062,202	13,302,638
Fund balances (deficit) - beginning	16,771,654	(1,090,097)	37,875,307	(8,916,762)	-	(1,843,504)	42,796,598
Fund balances (deficit) - ending	\$ 17,208,592	\$ 51,604	\$ 45,309,206	\$ (7,688,864)	\$ -	\$ 1,218,698	\$ 56,099,236

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

CITY OF LAUDERHILL, 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, 2019

Changes in fund balances - total government funds \$ 13,302,638

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

Net change in fund balances

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 and reported as depreciation expense.

Expenditures for capital outlays	8,218,664	
Less current year depreciation	<u>(4,320,325)</u>	3,898,339

The issuance of long-term debt (e.g. bonds) provides current financial
resources to governmental funds, while the repayment of the principal of
long-term debt consumes the current financial resources of governmental funds.
Neither transaction, however, has any effect on net position. Also, governmental
funds report the premiums, discounts, and similar
items when debt is first issued, whereas these amounts are deferred and amortized
in the statement of activities. This amount is the net effect of these differences
in the treatment of long-term debt and related items.

Proceeds on bonds issued	(16,405,000)	
Principal repayments	<u>7,002,313</u>	(9,402,687)

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. 2,078,025

Change in net position of governmental activities \$ 9,876,316

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

CITY OF LAUDERHILL, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2019

ASSETS	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
	Water & Sewer	Stormwater	Performing Arts	Total
Current assets:				
Cash and equity in pooled cash and investments	\$ 6,290,870	\$ 3,841,379	\$ 1,334	\$ 10,133,583
Accounts receivable - net	7,059,653	86,395	12,086	7,158,134
Advances to other funds	3,421,130	-	-	3,421,130
Notes receivable	8,611,039	-	-	8,611,039
Due from other governments	-	2,186,039	-	2,186,039
Due from other funds	5,000,000	2,500,000	-	7,500,000
Inventories	72,520	-	11,366	83,886
Prepaid	859	-	13,000	13,859
Total current assets	30,456,071	8,613,813	37,786	39,107,670
Non-current assets:				
Restricted Assets:				
Equity in pooled cash and investments	1,946,672	113,126	-	2,059,798
Capital assets:				
Land	349,010	-	-	349,010
Buildings	30,446,303	2,081,643	17,615,467	50,143,413
Improvements other than building	16,110,434	29,887,855	112,024	46,110,313
Machinery and equipment	4,840,502	1,880,210	156,903	6,877,615
Infrastructure	15,397,477	10,301,969	-	25,699,446
Construction in progress	65,304	223,110	-	288,414
Less accumulated depreciation	(35,127,284)	(17,666,658)	(1,429,707)	(54,223,649)
Total capital assets (net of accumulated depreciation)	32,081,746	26,708,129	16,454,687	75,244,562
Total non-current assets	34,028,418	26,821,255	16,454,687	77,304,360
Total Assets	64,484,489	35,435,068	16,492,473	116,412,030
DEFERRED OUTFLOWS OF RESOURCES				
OPEB	107,189	49,472	16,491	173,152
Pension	550,315	113,244	70,756	734,315
Total Deferred outflows of Resources	657,504	162,716	87,247	907,467
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	1,013,990	280,977	222,095	1,517,062
Accrued payroll	178,810	35,735	30,301	244,846
Accrued interest payable	319,936	142,287	-	462,223
Bonds payable - current portion	1,715,000	720,000	-	2,435,000
Loans payable - current portion	16,512	627,571	-	644,083
Due to other funds	-	-	153,288	153,288
Deposits	750	-	-	750
Total current liabilities	3,244,998	1,806,570	405,684	5,457,252
Non-current liabilities:				
Net OPEB obligation	267,897	123,644	41,215	432,756
Net pension liabilities	2,011,111	413,849	258,578	2,683,538
Bonds payable - noncurrent	16,800,000	6,445,000	-	23,245,000
Loans payable-noncurrent	205,067	2,803,388	-	3,008,455
Total noncurrent liabilities	19,284,075	9,785,881	299,793	29,369,749
Total Liabilities	22,529,073	11,592,451	705,477	34,827,001
DEFERRED INFLOWS OF RESOURCES				
OPEB	4,987	2,301	767	8,055
Pension	429,945	88,475	55,280	573,700
Deferred charge-bonds refunding	340,000	-	-	340,000
Total Deferred inflows of Resources	774,932	90,776	56,047	921,755
NET POSITION				
Net investment in capital assets	13,005,167	16,112,170	16,454,687	45,572,024
Restricted for:				
Renewal and replacement	200,000	-	-	200,000
Unrestricted	28,632,821	7,802,387	(636,491)	35,798,717
Total Net Position	\$ 41,837,988	\$ 23,914,557	\$ 15,818,196	\$ 81,570,741

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

CITY OF LAUDERHILL, FLORIDA
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2019

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
	<u>Water & Sewer</u>	<u>Stormwater</u>	<u>Performing Arts</u>	<u>Total</u>
OPERATING REVENUES				
Charges for services	\$ 21,588,305	\$ 7,117,799	\$ 182,030	\$ 28,888,134
Connection fees	168,556	-	-	168,556
Rental income	-	-	134,821	134,821
Total Operating Revenues	<u>21,756,861</u>	<u>7,117,799</u>	<u>316,851</u>	<u>29,191,511</u>
OPERATING EXPENSES				
Personal services	4,496,379	1,510,650	643,235	6,650,264
Administrative expenses	5,293,409	1,100,312	182,449	6,576,170
Contractual services	6,104,987	1,170,482	337,667	7,613,136
Utilities	377,055	50,510	101,564	529,129
Repairs and maintenance	356,684	246,713	57,935	661,332
Materials and supplies	746,793	232,688	27,954	1,007,435
Depreciation and amortization	2,551,454	1,395,411	473,359	4,420,224
Total Operating Expenses	<u>19,926,761</u>	<u>5,706,766</u>	<u>1,824,163</u>	<u>27,457,690</u>
Operating income (loss)	<u>1,830,100</u>	<u>1,411,033</u>	<u>(1,507,312)</u>	<u>1,733,821</u>
NONOPERATING REVENUES (EXPENSES)				
Investment income	237,308	88,134	1,538	326,980
Other income	101,897	617,444	91,071	810,412
Interest expense and fees	(848,386)	(310,255)	-	(1,158,641)
Other expense	(27,233)	(28,313)	(7,431)	(62,977)
Total Nonoperating Revenues (Expenses)	<u>(536,414)</u>	<u>367,010</u>	<u>85,178</u>	<u>(84,226)</u>
Income (loss) before contributions	1,293,686	1,778,043	(1,422,134)	1,649,595
CAPITAL CONTRIBUTIONS - GRANTS				
Transfer in	-	3,118,001	-	3,118,001
	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>
Change in net position	1,293,686	4,896,044	(922,134)	5,267,596
NET POSITION, OCTOBER 1	<u>40,544,302</u>	<u>19,018,513</u>	<u>16,740,330</u>	<u>76,303,145</u>
NET POSITION, SEPTEMBER 30	<u>\$ 41,837,988</u>	<u>\$ 23,914,557</u>	<u>\$ 15,818,196</u>	<u>\$ 81,570,741</u>

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

Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2019

	BUSINESS TYPE ACTIVITIES ENTERPRISE FUNDS			
	<u>Water & Sewer</u>	<u>Stormwater</u>	<u>Performing Arts</u>	<u>TOTAL</u>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers, other government and users	\$ 21,892,559	\$ 4,939,654	\$ 598,013	\$ 27,430,226
Payments for interfund activities	(5,293,409)	(1,100,312)	(182,449)	(6,576,170)
Cash paid to suppliers	(7,456,201)	(1,457,772)	(325,863)	(9,239,836)
Cash paid to employees	(4,442,559)	(1,500,125)	(634,418)	(6,577,102)
Net Cash Provided by Operating Activities	<u>4,700,390</u>	<u>881,445</u>	<u>(544,717)</u>	<u>5,037,118</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer from other funds	-	2,456,435	548,092	3,004,527
Transfer to other funds	(499,168)	-	-	(499,168)
Other receipts	96,607	437,500	79,214	613,321
Net Cash Provided by noncapital and related financing activities	<u>(402,561)</u>	<u>2,893,935</u>	<u>627,306</u>	<u>3,118,680</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Proceeds from bond	5,000,000	-	-	5,000,000
Capital grants	-	3,118,001	-	3,118,001
Acquisition and construction of capital assets	(3,171,748)	(4,718,679)	(84,024)	(7,974,451)
Principal retirements of long-term debt	(1,546,085)	(1,309,890)	-	(2,855,975)
Interest paid on long-term debt	(798,705)	(306,641)	-	(1,105,346)
Net Cash Provided (used) by Capital and Related Financing Activities	<u>(516,538)</u>	<u>(3,217,209)</u>	<u>(84,024)</u>	<u>(3,817,771)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest on investments	237,308	88,134	1,538	326,980
Net Cash Provided by Investing Activities	<u>237,308</u>	<u>88,134</u>	<u>1,538</u>	<u>326,980</u>
NET INCREASE (DECREASE) IN POOLED CASH AND CASH EQUIVALENTS	4,018,599	646,305	103	4,665,007
POOLED CASH AND CASH EQUIVALENTS, OCTOBER 1	<u>4,218,943</u>	<u>3,308,200</u>	<u>1,231</u>	<u>7,528,374</u>
POOLED CASH AND CASH EQUIVALENTS, SEPTEMBER 30	<u>\$ 8,237,542</u>	<u>\$ 3,954,505</u>	<u>\$ 1,334</u>	<u>\$ 12,193,381</u>
POOLED CASH AND CASH EQUIVALENTS PER STATEMENT OF NET POSITION				
Unrestricted	\$ 6,290,870	\$ 3,841,379	\$ 1,334	\$ 10,133,583
Restricted	1,946,672	113,126	-	2,059,798
TOTAL SEPTEMBER 30	<u>\$ 8,237,542</u>	<u>\$ 3,954,505</u>	<u>\$ 1,334</u>	<u>\$ 12,193,381</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating Income (loss)	\$ 1,830,100	\$ 1,411,033	\$ (1,507,312)	\$ 1,733,821
Adjustments to reconcile operating income to net Cash provided by Operating Activities:				
Depreciation and amortization	2,551,454	1,395,411	473,359	4,420,224
Change in Assets and Liabilities:				
(Increase) decrease in accounts receivable-net	140,961	7,894	282,741	431,596
(Increase) decrease due from other governments	-	(2,186,039)	-	(2,186,039)
(Increase) decrease in inventories	21,187	-	(4,817)	16,370
(Increase) decrease in prepaids	(442)	-	(250)	(692)
Increase (decrease) in customer deposit	(5,263)	-	(1,329)	(6,592)
Increase (decrease) in accounts payable and accrued expenses	108,131	242,621	204,074	554,826
Increase (decrease) in accrued payroll	54,262	10,525	8,817	73,604
Total adjustments	<u>2,870,290</u>	<u>(529,588)</u>	<u>962,595</u>	<u>3,303,297</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 4,700,390</u>	<u>\$ 881,445</u>	<u>\$ (544,717)</u>	<u>\$ 5,037,118</u>
Schedule of non-cash capital and related financing activities				
Capital contribution-grant	\$ -	\$ -	\$ -	\$ -

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

CITY OF LAUDERHILL, FLORIDA
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2019

	<u>Pension Trust Funds</u>
ASSETS	
Cash and short-term investments	\$ 7,273,097
Receivables:	
Accrued investment income	121,185
Interest and dividends	43,980
Receivable for securities sold	148,353
Accrued interest due from Lauderhill Housing Authority	38,875
Contributions	5,880
Total Receivables	<u>358,273</u>
Investments, at fair value	
Fixed income mutual funds	21,703,660
Equity securities	28,287,521
U.S. Government securities	6,455,555
Corporate bonds	7,995,832
Commingled equity funds	28,061,079
Collective trust funds	1,333,130
Absolute return equity funds	29,397,518
Alternative strategies funds	6,613,847
Domestic equity funds	36,797,073
International equity funds	16,237,231
Notes receivable	4,250,000
Real estate funds	25,495,652
Farmland investment fund	2,142,727
Investments, at fair value	<u>214,770,825</u>
Total Assets	<u>222,402,195</u>
LIABILITIES	
Accounts payable and accrued expenses	199,972
Payable for securities purchased	233,909
Prepaid City contributions	166,023
Total Liabilities	<u>599,904</u>
NET POSITION RESTRICTED FOR PENSIONS	
Net position restricted for Deferred Retirement Option Plan Benefits	1,672,817
Net position restricted for Supplemental Plan benefits	1,415,966
Net position restricted for Defined Benefits	218,713,508
Total Net Position Restricted for Pensions	<u>\$ 221,802,291</u>

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

CITY OF LAUDERHILL, FLORIDA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2019

	Pension Trust Funds
ADDITIONS	
Contributions:	
City	\$ 10,026,248
Plan members	3,309,270
State revenue	887,939
Total contributions	14,223,457
Investment income:	
Net appreciation in fair value of investments	1,900,644
Interest and dividend income	6,035,361
Total investment income	7,936,005
Less: Investment expenses	759,147
Net investment income	7,176,858
Other income	76,225
Total additions	21,476,540
DEDUCTIONS	
Benefits paid	12,176,988
Administrative expenses	415,966
Refunds of contributions	407,760
Total deductions	13,000,714
Net increase	8,475,826
NET POSITION RESTRICTED FOR PENSIONS	
Net position restricted for pensions, October 1	213,326,465
Net position restricted for pensions, September 30	\$ 221,802,291

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

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

A. Financial reporting entity

The City of Lauderhill, Florida (the “City”) is located in Broward County, Florida and is a municipal corporation that was incorporated in 1959 pursuant to the Laws of Florida 59-1487. The City is governed by a five-member commission with an elected Mayor. The City Commission is responsible for the appointment of the City Manager, who is charged with overseeing the operations of the City. The City provides the following services pursuant to the City Charter: general government, public safety, public works, parks and recreation, social services, and community development.

The financial statements of the City have been prepared in accordance with accounting principles generally accepted accounting principles in the United States of America (“GAAP”) applicable to state and local governments. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting and reporting policies and practices used by the City are described below.

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 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, or impose specific financial burdens on the City. Blended component units, although legally separate entities, are, in substance, part of the government’s operations.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

As of September 30, 2019, the City had two entities, Community Redevelopment Agency and Windermere/Tree Gardens Safe Neighborhood Improvement District, which met these requirements.

Blended component units

Lauderhill Community Redevelopment Agency – In 2005, the Lauderdale Community Redevelopment Agency (CRA) was created for the purpose of revitalizing and enhancing the City of Lauderdale, through infrastructure improvements and targeted acquisition and rehabilitation of deteriorated properties. The Mayor and City Commissioners are all members of the CRA Board and responsible for approving the budget. Therefore, the City is financially accountable for the CRA. The financial activities of the CRA are reported in the City's financial statements as a *Special Revenue Fund*. CRA fund was specifically evaluated relative to Florida Statutes Chapter 163.387.

Habitat II, Isle of Inverrary and Manor of Inverrary Safe Neighborhood Improvement Districts - In 2011. *Windermere/Tree Gardens Safe Neighborhood Improvement District* - In 2009. These Safe Neighborhood Improvement Districts were created to promote the health, safety and general welfare of its residents, visitors, property owners and workers. The Mayor and City Commissioners are members of the board of directors and responsible for overseeing the Special Districts. Therefore, the City is financially accountable for the Safe Neighborhood Improvement District. The financial statements of all four Safe Neighborhood Improvement Districts have been included within the City's reporting entity as the Safe Neighborhoods Special Revenue Fund.

B. Government-wide and Fund Financial Statements

The basic financial statements include both government-wide statements and fund financial statements. The government-wide statements focus on the City as a whole, while the fund financial statements focus on major funds. Each presentation provides valuable information that can be analyzed and compared between years and between governments to enhance the usefulness of the information. *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 City. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are normally supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and, grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. *General revenues* consist of taxes and other items, not included among program 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.

C. 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*. The proprietary fund and fiduciary fund financial statements are reported in the same manner. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the 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 funding agency 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 receivables collected within 60 days after year-end to be available and recognizes them as revenues of the current year. 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, claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual, and therefore, have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and are available only when the City receives cash.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

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 *Community Redevelopment Agency (CRA)*, which is reported as a Special Revenue Fund, is a component unit blended in the City financial statements. It accounts for the resources accumulated for infrastructure improvement and rehabilitation of deteriorated properties within the City's boundary. The Agency is funded by Tax Increment Financing (TIF) since base year 2005 and property rental income.

The *Capital Projects Fund* accounts for the resources accumulated for the completion of the five-year capital budget.

The *Fire Protection Fund* accounts for all financial resources and is the operating fund for the Fire Department. The major revenue sources are fire assessment and fire inspection fees.

The *Debt Service Fund* reserves resources to honor short and long-term debt obligation payments.

The City reports the following major proprietary funds:

The *Water and Sewer Fund* accounts for the provision of potable water to residents and the corresponding sewage disposal, which is processed by Broward County. The City operates the water treatment facility, water distribution system, sewage transportation pipelines, and sewage pumping stations.

The *Stormwater Fund* accounts for the infrastructure and operations of stormwater transportation, which is funded through user charges.

The *Performing Arts Center Fund* accounts for revenues and expenses of the cultural center, which provides a wide variety of entertainment, including visual arts and enrichment events, for which a significant portion will be financed through user charges. The City of Lauderdale operates and budgets for the Performing Arts Center and Broward County is fiscally responsible for the Library which is adjacent to the Performing Arts Center.

Additionally, the City's *Pension Trust Funds* account for the activities of the General Employee Retirement System, the Firefighter Retirement System, the Police Retirement System, and the Confidential and Managerial Retirement System.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

These funds accumulate resources for pension benefit payments to qualified employees. The Pension Trust Funds are classified as Fiduciary Funds in the City's Financial Statements.

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

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from *non-operating* 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 Water and Sewer fund, of the Stormwater fund, and of the Performing Arts Center fund are charges to customers for sales and services.

The Water and Sewer fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Accountability and compliance

The City of Lauderdale utilized fund balance as a source of funds for the General Fund budget for the year ended September 30, 2019. The City budgeted and utilized the following amounts:

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

	<u>Original Budget</u>	<u>Additional Appropriations</u>	<u>Final Budget</u>
General government	\$ 17,526,162	\$ (462,363)	\$ 17,063,799
Public safety	25,941,300	211,099	26,152,399
Physical environment	2,674,110	93,492	2,767,602
Transportation	1,909,355	1,146,276	3,055,631
Recreation and social services	8,073,462	207,666	8,281,128
Total	<u>\$ 56,124,389</u>	<u>\$ 1,196,170</u>	<u>\$ 57,320,559</u>

On September 26, 2019 The City Commission passed a resolution approving a supplemental appropriation of additional revenues and expenditures to balance the fiscal year 2019 budget.

The Fire Protection fund, Natural Disaster fund and Home Grant fund had deficit fund balances of \$7,688,864, \$1,565,478 and \$6,654, respectively as of September 30, 2019. The funds increased expenditures to pay reimbursable expenditures for Hurricanes Irma and Dorian and home buyer assistance and other operating expenditures. The City plans to use the proceeds of tax revenue, reimbursement from federal and county funds and service charges to eliminate the deficits.

The City adopted the provisions of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, which is effective for financial statements for periods beginning after June 15, 2010. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The City passed resolution No. 11R-06-99 to authorize the assignment of fund balance.

The definition of each classification is as follows:

Non-spendable - Amounts not in spendable form or legally or contractually required to be maintained intact. This includes inventories, long term loans and notes receivables, property acquired for sales and prepaid amounts.

Restricted - Amounts restricted for specific purposes by external parties such as creditors, laws or regulator of other governments or by law through constitutional provisions or enabling legislation.

Committed – Amounts can be used for specific purposes pursuant to constraints imposed by the City’s code of Ordinances which can only be established, modified or rescind through the passage of ordinances by the City Commission, the City’s highest level of decision making authority.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

Assigned – Amounts that are neither restricted nor committed; however, funds are constrained for specific purposes. Either the City Manager or his designee has the authority to assign amounts to specific purpose. Assigned funds cannot cause a deficit in unassigned fund balance.

Unassigned - Fund balance that are not restricted, committed or assigned to specific purposes. All funds in this category provide the resources necessary to meet unexpected expenditures and revenue shortfall. The General fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance are available, it is the City's policy to use restricted amounts first. Additionally, the City would first use committed funds, then assigned funds and finally unassigned funds when an expenditure is incurred for which committed, assigned or unassigned fund balance available.

E. New Pronouncements

Implemented in 2019

The City adopted GASB Statement No. 83, "Certain Asset Retirement Obligations." This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligation to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. This Statement requires the measurement of an ARO to be based on the best estimate of the current value of outlays expected to be incurred. This Statement requires the current value of a government's AROs to be adjusted for the effects of general inflation or deflation at least annually. The adoption of statement No. 83 did not have a material impact on the financial position or results of operation of the City.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

The City adopted GASB Statement No.88, "Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements." The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements. The adoption of statement No. 88 did not have a material impact on the financial position or results of operation of the City.

Not Yet Implemented

In January 2017, the GASB issued Statement No. 84, "Fiduciary Activities." The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018.

In June 2017, the GASB issued Statement No. 87, "Leases." The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

In June 2018, the GASB issued Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period." The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

In August 2018, the GASB issued Statement No. 90, "Majority Equity Interests-an amendment of GASB Statement No. 14 and No. 61." The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018.

In May 2019, the GASB issued Statement No. 91, "Conduit Debt Obligations" The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. This Statement also addresses arrangements often characterized as leases that are associated with conduit debt obligations. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020.

The City is currently evaluating the impact, if any, of implementation of the provisions of these GASB statements on the financial position or results of operations.

F. Assets, liabilities and net position or equity

1. Cash and investments

The City's equity in pooled cash and cash equivalents includes cash on hand, demand deposits, investments with the State Board of Administration (SBA) and short-term investments with original maturities of three months or less from the date of acquisition.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

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 of the respective funds.

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

State statutes authorize the City to establish its own investment policy by ordinance. The investment ordinance allows up to 100% investment in the following instruments, subject to maturity limitations: local government surplus trust fund (SBA), Securities and Exchange Commission (S.E.C.) registered money market funds with the highest quality rating from a nationally recognized rating company, savings accounts and certificates of deposit in state-certified qualified public depositories, direct obligations of the U.S. Treasury, and securities issued by federal agencies and instrumentalities. Up to 10% may be invested in common stocks, subject to quality restrictions.

2. Receivables and Payables

Activity 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” (i.e. the current portion of interfund loans) or “advances to/from other funds” (i.e. the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

All trade and property tax receivables are shown net of an allowance for uncollectibles. Accounts receivable allowances are based on historical trends.

3. Property taxes

Property values are assessed as of January 1, of each year, at which time taxes becomes an enforceable lien on property. Tax bills are mailed for the City, by Broward County, on or about October 1 of each year, and are payable with discounts of up to 4% offered for early payment. Taxes become delinquent on April 1 of the year following the year of assessment and State law provides for enforcement of collection of property taxes by seizure of the personal property or by the sale of interest-bearing tax certificates to satisfy unpaid property taxes.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

Assessed values are established by the Broward County Property Appraiser. In November 1992, a Florida constitutional amendment was approved by the voters which provides for limiting the increases in homestead property valuation for Ad Valorem Tax purposes to a maximum of 3% annually and also provides for reassessment of market values upon changes in ownership. The County bills and collects all property taxes and remits them to the City. Procedures for the collection of delinquent taxes by Broward County are provided for in the Laws of Florida. There were no material delinquent property taxes at September 30, 2019.

State statutes permit municipalities to levy property taxes at a rate up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The tax levy of the City is established by the City Commission and the Broward County Property Appraiser incorporated the City's millage into the total tax levy, which includes the County and the County School Board tax requirements. The operating and voted debt service millage rates assessed by the City for the year ended September 30, 2019 are 7.9898 and 1.9464 respectively per \$1,000 of taxable assessed valuation.

4. Inventories and prepaid items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed. The City utilizes the consumption method for inventory, expenditures are recognized when inventory items are used rather than purchased.

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased.

5. Restricted assets

Certain proceeds from revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in a separate investment accounts and their use is limited by applicable bond covenants. The "bond reserve account" is a separate brokerage account where securities have been purchased in lieu of surety bonds to subsidize potential deficiencies of revenues pledged for debt service. The "revenue bond renewal and replacement" account is used to report resources set aside to meet unexpected contingencies or to fund asset renewals and replacements. The various reserve accounts have been recorded on the balance sheets of the applicable funds. When both restricted and unrestricted resources are available for use, it is City policy to use unrestricted resources first, and then restricted resources as needed.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

6. Capital assets

Capital assets - property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Purchased or constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add value to the asset or materially extend its useful life are not capitalized.

Property, plant, and equipment are depreciated using the straight line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Building	40
Improvements	20
Public domain infrastructure	40
System infrastructure	40
Vehicles	5
Office equipment	5
Computer equipment	5

7. Deferred outflows/inflows of resources

The Statement of Net Position includes a separate section for deferred outflows of resources and the items reported in this category is the deferred outflows of resources related to the Pension Plans and OPEB.

The Statement of Net Position also includes a separate section for deferred inflows of resources and the items reported in this category are the deferred inflows of resources related to the Pension Plans, OPEB and the deferred charge related to bonds refunding.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

8. Compensated absences

It is City policy to permit employees to accumulate earned but unused vacation and sick pay benefits. An employee may, on an annual basis, or upon termination, cash in a portion of these unused benefits at a discount. Vacation and sick pay benefits are accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts as a result of employee resignation or retirement is reported in governmental funds.

9. Long-term obligations

In the government-wide financial statements, and proprietary fund types financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures according to GASB 65.

10. Use of estimates

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

NOTE 2 – DEPOSITS AND INVESTMENTS

The City, for accounting and investment purposes, maintains a cash and investment pool for use by all City funds. This gives the City the ability to invest large amount of idle cash for short periods of time and to maximize earning potential. Each fund type's portion of this pool is displayed on the statement of net position / combining balance sheet as cash and equity in pooled cash and investments. Income earned on pooled cash and investments is allocated to the respective funds based on average daily balances.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

Cash Deposits

The carrying amounts of the City’s cash deposits were \$46,463,276. including petty cash on hand of \$5,600 as of September 30, 2019; the total of which is collateralized or insured with securities held by the City or by its agent in the name of the City 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 possession of an outside party. All of the City’s deposits are entirely insured by federal depository insurance or collateralized by the multiple financial institution collateral pool pursuant to Florida Statutes, Chapter 280, and “Florida Security for Public Deposits Act”. Under this Act, all qualified public depositories are required to pledge eligible collateral. Public deposits are protected by deposit insurance, sale of securities pledged as collateral, and assessments made to other public depositories when needed to guarantee no loss will be incurred by the public depositor.

Investments

Under the provisions of the City’s investment policy, and in accordance with Florida Statutes, the following investments were authorized:

	Maximum % <u>Portfolio</u>
State Board of Administration	100%
Money Market Funds	100%
Certificate of Deposits	100%
U.S. Treasury Securities	100%
U.S. Government Obligations and Instrumentalities	100%
Lauderhill Loan Consortium	\$60,000
Commercial Papers by any U.S. Corporation	10%
Option Contracts	10%

The City reports its investments according to 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 unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. As of September 30, 2019, the City had the following investments and maturities:

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

	<u>Credit Quality</u> <u>Ratings</u>	<u>Fair Value</u>	<u>Weighted Avg.</u> <u>Maturity (Years)</u>	<u>Fair Market</u> <u>Measurement</u> <u>Level 1</u>
SBA	Not Rated	\$ 20,663,361	-	\$ 20,663,361
		<u>\$ 20,663,361</u>	<u>-</u>	<u>\$ 20,663,361</u>

Interest Rate Risk In accordance with its investment policy, the City manages its exposure to decline in fair value by limiting its investment portfolio to less than four (4) years.

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 limits investments in commercial papers and corporate bonds to the highest credit rating from a nationally recognized rating agency. It is the City's policy to keep ninety (90) percent of the total portfolio in low risk investments such as US Treasury obligations that are diversified by purchase date and maturity dates while remaining ten (10) percent may be invested to high risk investments such as common stocks rated in one (1) of the top three (3) investment categories by a major rating service.

Concentration of Credit Risk. The investment policy of the City contains no limitation on the amount that can be invested in any one issuer beyond that stated above. Investments in any one issuer that represents 5% or more of the total City investments are as follows:

<u>Type</u>	<u>Amount</u>	<u>%</u>
Local Government Surplus Funds Trust Fund	\$ 20,663,361	100.00

Custodial Credit Risk. Custodial credit risk for investment 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 provided that securities may be held in street name in an account under the name of the City at the primary dealer where the securities was purchased provided that the total value of the account is insured and a monthly account statement evidencing all holdings is sent to the City by the dealer.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

The Employee Pension Plans' investments are held separately from those of other City funds. As described by the plan documents, the plan administrator is authorized to invest plan assets in obligations of the U.S. Government and various mutual and money market funds, which are held by the plan administrators and not in the City's name. The plan investments are held by Fifth Third Bank, Regions Bank and Fiduciary Trust which consisted of the following:

<u>Investment type</u>	<u>General Employees Retirement Plan</u>	<u>Firefighter Retirement Plan</u>	<u>Police Officer Retirement Plan</u>	<u>Managerial Retirement Plan</u>
Fixed income mutual funds	\$ 5,056	\$ -	\$ 9,385	\$ 7,263
Equity securities	-	28,288	-	-
U.S. Government securities	-	6,455	-	-
Corporate bonds	-	7,996	-	-
Commingled equity funds	-	28,061	-	-
Collective trust fund	-	1,333	-	-
Absolute return equity funds	1,019	-	28,378	-
Alternative strategies funds	-	-	6,614	-
Domestic equity funds	15,356	-	3,915	17,527
International equities	3,165	-	9,841	3,231
Notes receivable	850	1,000	2,000	400
Real estate funds	2,049	11,803	11,644	-
Farmland investment fund	-	2,143	-	-
	<u>\$ 27,495</u>	<u>\$ 87,079</u>	<u>\$ 71,777</u>	<u>\$ 28,421</u>

General Employee Retirement System (GERS)

The Board of Trustees determines the Plan's investment policy. The policy has been designed by the Board to maximize the Plan's asset value, while assuming a risk that is consistent with the Board's risk tolerance. As is prudent, the Board has adopted a policy to diversify investment risk among several institutionally acceptable asset classes including equity securities, fixed income securities and mutual funds.

The Plan reports its investments according to 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 following table summarizes the Plan's investments within the fair value hierarchy at September 30, 2019:

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

	Fair Value	Level 2	Level 3
Mortgage loans receivable	\$ 850,000	\$ -	\$ 850,000
Fixed income mutual funds	5,055,932	5,055,932	-
Absolute return mutual funds	1,019,010	1,019,010	-
Domestic equity mutual funds	15,355,719	15,355,719	-
International mutual funds	3,165,439	3,165,439	-
Real estate funds	2,048,442	2,048,442	-
	<u>\$ 27,494,542</u>	<u>\$ 26,644,542</u>	<u>\$ 850,000</u>

Interest rate risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment in debt securities. The investment policy of the Plan limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Information as to the maturities of the Plan's fixed income portfolio is as follows:

Years	Fair Value
Less than 1 year	\$ 796,142
1 to 5 Years	2,568,395
6 to 10 Years	1,341,508
11 to 15 Years	88,055
16 to 20 Years	127,249
20 to 25 Years	26,785
Over 25 Years	107,798
	<u>\$ 5,055,932</u>

Credit risk. Credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The plan's investment policy utilizes portfolio diversification in order to control this risk.

Credit Risk	Fair Value
AAA	\$ 1,695,102
AA	263,743
A	316,027
BAA	777,762
BB	895,548
B and lower	1,107,750
	<u>\$ 5,055,932</u>

As of September 30, 2019, the plan was in compliance with the established guidelines.

Custodial Credit Risk. The Plan does not have any investment in the possession of counterparties. All are held by the master custodian under the Plan's name.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

Concentration of credit risk. The plan’s investment policy places investment limitations and provides target allocations to its investment managers to limit credit risk due to concentration. Equity and fixed income securities are also limited to no more than 5% in one single issuer. There were no single investments greater than 5% of net position as of September 30, 2019.

Foreign currency risk. The Plan’s exposure to foreign currency risk derives mainly from its investments in international equity mutual funds. The Plan’s exposure to foreign currency risk related to foreign equity funds are \$3,165,439.

Firefighter Retirement System (FRS)

The plan’s policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the Plan. The investment policy statement was last amended in October, 2018. The following was the Board’s adopted asset allocation policy as of September 30, 2019:

<u>Type of Investment</u>	<u>Target Allocation</u>
Domestic equity	35%-65%
International equity	0%-20%
Fixed income	10%-30%
Real assets	0%-20%
Cash equivalents	Minimal

The Plan reports its investments according to 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 following table summarizes the valuation of the Plan’s investments in accordance with the above mentioned fair value hierarchy levels as of September 30:

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

	Fair Value Measurements using		
	9/30/2019	Level 1	Level 2
Investment by fair value level			
Equity securities:			
Common stocks	\$ 25,021,376	\$ 25,021,376	\$ -
Equity mutual funds	3,266,145	3,266,145	-
Total equity securities	<u>28,287,521</u>	<u>28,287,521</u>	-
Debt securities:			
U.S. treasury securities	1,971,527	109,836	1,861,691
U.S. agency securities	4,484,028	-	4,484,028
Corporate bonds	7,995,832	-	7,995,832
Total debt securities	<u>14,451,387</u>	<u>109,836</u>	<u>14,341,551</u>
Total investments by fair value level	<u>\$ 42,738,908</u>	<u>\$ 28,397,357</u>	<u>\$ 14,341,551</u>
Investments measured at the net asset value ("NAV")			
Commingled equity funds	28,061,079		
Collective trust fund	1,333,130		
Real estate funds	11,803,314		
Farmland investment fund	2,142,727		
Total investments measured at the NAV	<u>43,340,250</u>		
Money market funds (exempt)	<u>2,309,824</u>		
Total investment	<u>\$ 88,388,982</u>		

Interest rate risk. As a mean of limiting its exposure to interest rate risk, the plan diversifies its investment with any one issuer with various durations of maturities.

Information about the sensitivity of the fair value of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Plan's investment by maturity as of September 30, 2019.

	Amounts in Thousands				
	Fair Value	Less than 1 Year	Investment Maturities (in Years)		
Investment type			1-5 Years	6-10 Years	
Corporate Bonds	\$ 7,996	\$ 295	\$ 3,681	\$ 2,066	\$ 1,954
U.S. agency securities	4,484	1	2	159	4,322
U.S. treasury securities	1,972	-	-	110	1,862
Total	<u>\$ 14,452</u>	<u>\$ 296</u>	<u>\$ 3,683</u>	<u>\$ 2,335</u>	<u>\$ 8,138</u>

Credit risk. The plan's investment policy utilizes portfolio diversification in order to control this risk. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization.

The following table discloses credit ratings by investment type, at September 30, 2019 as applicable:

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

	<u>Fair Value In (Thousands)</u>
<u>Rating</u>	0
AAA	\$ 74
AA	565
A+	38
A	3,117
A-	82
BBB	4,119
N/R U.S govt. securities	6,456
Total fixed income securities	<u>\$ 14,451</u>

*Obligation of the US government or obligations explicitly guaranteed by the US government are not considered to have credit risk and do not have purchase limitations.

Concentration of credit risk. The investment policy of the plan contains limitation on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of combined plan net position at September 30, 2019.

Custodial credit risk. Consistent with the plan's investment policy, the investments are held by Plan's custodial bank and registered in the Plan's name.

Police Retirement System (PRS)

The Plan's investment policy is determined by the Board of Trustees. The investment policy provided for the following guidelines: (a) investment in all equity securities shall be limited to those listed on a major US stock exchange and limited to no more than 75% (at market) of the Plan's total portfolio. No more than 5% of the portfolio may be invested in the shares of a single corporate issuer at cost. Investment in foreign securities shall be limited to 25% (at market) of the Plan's total portfolio; (b) the corporate fixed income portfolio shall be comprised of securities rated not less than "BBB" by a major rating service. Those securities rated below "BBB" shall not exceed 15% of the entire fixed income portfolio. (c) investments in collateralized mortgage obligation should be limited to 15% of the market value of the investment managers' total fixed income portfolio.

The Plan reports its investments according to 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.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

As of September 30, 2019, the Plan's investments were all categorized as follows:

	September 30, 2019	Level 1	Level 2	Weighted Average Maturity (Years)
Investment by Fair Value Level				
Debt Securities:				
Corporate Bond Fund	\$ 9,384,634	\$ -	\$ 9,384,634	-
Notes receivable	2,000,000	-	2,000,000	3
Total debt securities	11,384,634	-	11,384,634	
Equity Securities:				
Common and Preferred Stock	3,915,012	3,915,012	-	-
Equity Mutual Funds	44,833,060	-	44,833,060	-
Total equity securities	48,748,072	3,915,012	44,833,060	
Total investments by fair value level	60,132,706	3,915,012	56,217,694	-
Investments measured at the net asset value ("NAV")				
Real Estate Funds	11,643,896			
Total investments measured at the NAV	11,643,896			
Total investments measured at fair value	71,776,602			
Cash and cash equivalents	1,018,930			
Total cash, cash equivalents and investments	\$ 72,795,532			

Interest rate risk. As a means of limiting its exposure to interest rate risk, the Plan diversifies its investment by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

Information about the sensitivity of the fair values of the Plan's investment to market interest rate fluctuations is provided by the following table that shows the distribution of the plan's investment by maturity at September 30, 2019:

Investment type	Amounts in Thousands				
	Investment Maturities (in Years)				
	Fair Value	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years
Bond funds	\$ 9,385	\$ 94	\$ 4,434	\$ 1,268	\$ 3,588
Total	\$ 9,385	\$ 94	\$ 4,434	\$ 1,268	\$ 3,588

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

Credit risk. The Plan’s investment policy utilizes diversification in order to control this risk. The following table discloses credit ratings by investment type at September 30, 2019 as applicable:

	In Thousands	Percentage of
	<u>Fair Value</u>	<u>Portfolio</u>
Quality rating of credit risk debt securities		
AAA	\$ 3,814	40.0%
AA	431	5.0%
A	977	10.0%
BBB	2,609	28.0%
BB	690	7.0%
B	432	5.0%
Below B	432	5.0%
Total credit risk debt securities	<u>\$ 9,385</u>	<u>100%</u>

Concentration of credit risk. The investment policy of the plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of fiduciary net position at September 30, 2019.

Foreign Currency Risk. The Plan’s exposure to foreign currency risk derives mainly from its investments in international equity mutual funds. The Plan’s exposure to foreign currency risk related to foreign equity funds are \$9,840,705 as of September 30, 2019.

Custodial credit risk. Consistent with the Plan’s investment policy, the investment are held by Plan’s custodial bank and registered in the Plan’s name.

Confidential and Managerial Employee Retirement Plan

The Plan’s investment policy is determined by the Board of Trustees. The policy has been identified by the Board as preventing the purchasing power of the Plan’s assets by earning a positive real rate of return (after inflation) over the long-term while minimizing, to a reasonable extent, the short-term volatility of results.

The Plan has implemented the Governmental Accounting Standards Board (GASB) Statement No. 72, “Fair Value Measurement and Application” issued in February 2015 by categorizing its investments according to the fair value hierarchy established by this Statement.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

As of September 30, 2019, the Plan's investments were all categorized as follows:

	September 30, 2019	Level 1	Level 2	Level 3	Weighted Average Maturity (Years)
Investment by Fair Value Level					
Debt Securities:					
Fixed income funds	\$ 7,263,094	\$ -	\$ 7,263,094	\$ -	-
Notes receivable	400,000	-	-	400,000	1
Total debt securities	<u>7,663,094</u>	<u>-</u>	<u>7,263,094</u>	<u>400,000</u>	
Equity Securities:					
International Equity Funds	3,231,087	-	3,231,087	-	-
Equity Mutual Funds	17,526,342	-	17,526,342	-	-
Total equity securities	<u>20,757,429</u>	<u>-</u>	<u>20,757,429</u>	<u>-</u>	-
Total investments by fair value level	<u>\$ 28,420,523</u>	<u>\$ -</u>	<u>\$ 28,020,523</u>	<u>\$ 400,000</u>	-
Cash and cash equivalents	<u>3,688,841</u>				
Total cash, cash equivalents and investments	<u>\$ 32,109,364</u>				

Interest rate risk. The Plan diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities. As of September 30, 2019, the Plan had the following investment and maturities in its portfolio:

Investment type	Investment Maturities (In Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Fixed income funds	\$ 7,263,094	\$ 90,620	\$ 3,326,026	\$ 1,261,901	\$ 2,584,547
Total	<u>\$ 7,263,094</u>	<u>\$ 90,620</u>	<u>\$ 3,326,026</u>	<u>\$ 1,261,901</u>	<u>\$ 2,584,547</u>

Foreign currency risk. The Plan's exposure to foreign currency risk derives mainly from its investments in international equity mutual funds. The Plan's exposure to foreign currency risk related to foreign equity funds are \$3,231,087 as of September 30, 2019.

Credit risk. This is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan's investment policy utilizes portfolio diversification in order to control this risk. The following table discloses credit ratings by investment type, at September 30, 2019:

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

Quality rating of credit risk debt securities	In Thousands <u>Fair Value</u>	Percentage of <u>Portfolio</u>
AAA	\$ 2,822	39.0%
AA	324	5.0%
A	910	13.0%
BBB	1,908	26.0%
BB	538	7.0%
B	346	5.0%
Below B	315	4.0%
Not Rated	100	1.0%
Total fixed income securities	<u>\$ 7,263</u>	<u>100%</u>

Concentration of credit risk. The Plan's investment policy stipulates various investment restrictions for equity and fixed income securities of any one issuing company or agency. As of September 30, 2019, the value of each position held by the Plan portfolio comprised less than 5% of the Plan assets.

Custodial credit risk. Deposits are exposed to custodial risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan and are held by either the counterparty or the counterparty's trust department or agent but not in the Plan's name. Consistent with the plan's investment policy, the investment are held by Plan's custodial bank and registered in the plan's name.

NOTE 3 – RECEIVABLES AND PAYABLES

Receivables as of year-end for the City's individual major funds and non-major funds, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

	Accounts Receivable, net	Due from other Governments	Total
Governmental Activities			
General	\$ 14,224,506	\$ 1,635,450	\$ 15,859,956
Community Redevelopment Agency	26,200	-	26,200
Fire Protection	280,181	248,754	528,935
Other Non-Major Governmental	3,080	3,468,928	3,472,008
	<u>14,533,967</u>	<u>5,353,132</u>	<u>19,887,099</u>
Allowance for uncollectibles	(7,207,442)	-	(7,207,442)
Total	<u>7,326,525</u>	<u>5,353,132</u>	<u>12,679,657</u>
Business-type Activities			
Water and Sewer	7,111,224	-	7,111,224
Stormwater	86,395	2,186,039	2,272,434
Performing Arts	12,086	344,374	356,460
	<u>7,209,705</u>	<u>2,530,413</u>	<u>9,740,118</u>
Allowance for uncollectibles	(51,571)	(344,374)	(395,945)
Total	<u>7,158,134</u>	<u>2,186,039</u>	<u>9,344,173</u>
Pension trust funds	<u>358,273</u>	<u>-</u>	<u>358,273</u>
TOTAL	<u>\$ 14,842,932</u>	<u>\$ 7,539,171</u>	<u>\$ 22,382,103</u>

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition on revenues received but not yet earned. On September 30, 2019, unearned revenue in the governmental funds and government-wide statements amounted to \$5,717,147.

Payables at September 30, 2019 were as follows:

Governmental Activities:	
General	\$ 862,453
Community Redevelopment Agency	109,922
Capital Project	519,524
Fire Protection	38,450
Other nonmajor funds	80,382
	<u>1,610,731</u>
Business-type Activities:	
Water and sewer	1,013,990
Stormwater	280,977
Performing Arts	222,095
	<u>1,517,062</u>
Fiduciary Funds:	
Pension trust funds	<u>199,972</u>
Total	<u>\$ 3,327,765</u>

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2019 was as follows (in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 30,798	\$ 953	\$ 968	\$ 30,783
Construction in progress	4,910	4,852	-	9,762
Total capital assets not being depreciated	<u>35,708</u>	<u>5,805</u>	<u>968</u>	<u>40,545</u>
Capital assets being depreciated:				
Building	40,261	-	-	40,261
Improvements (other than building)	43,892	1,620	-	45,512
Machinery and equipment	24,097	793	55	24,835
Infrastructure	13,452	-	-	13,452
Total capital assets being depreciated	<u>121,702</u>	<u>2,413</u>	<u>55</u>	<u>124,060</u>
Less: accumulated depreciation for:				
Building	(11,190)	(641)	-	(11,831)
Improvements (other than building)	(19,218)	(2,026)	-	(21,244)
Machinery and equipment	(19,503)	(1,496)	55	(20,944)
Infrastructure	(10,187)	(157)	-	(10,344)
Total accumulated depreciation	<u>(60,098)</u>	<u>(4,320)</u>	<u>55</u>	<u>(64,363)</u>
Total capital assets, being depreciated, net	<u>61,604</u>	<u>(1,907)</u>	<u>-</u>	<u>59,697</u>
Governmental activities capital assets, net,	<u>\$ 97,312</u>	<u>\$ 3,898</u>	<u>\$ 968</u>	<u>\$ 100,242</u>

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending</u> <u>Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 349	\$ -	\$ -	\$ 349
Construction in progress	<u>-</u>	<u>288</u>	<u>-</u>	<u>288</u>
Total capital assets not being depreciated	<u>349</u>	<u>288</u>	<u>-</u>	<u>637</u>
Capital assets being depreciated:				
Building	50,143	-	-	50,143
Improvements (other than building)	39,664	6,446	-	46,110
Machinery and equipment	5,638	1,240	-	6,878
Infrastructure	<u>25,700</u>	<u>-</u>	<u>-</u>	<u>25,700</u>
Total capital assets being depreciated	<u>121,145</u>	<u>7,686</u>	<u>-</u>	<u>128,831</u>
Less: accumulated depreciation for:				
Building	(18,580)	(1,103)	-	(19,683)
Improvements (other than building)	(16,332)	(2,020)	-	(18,352)
Machinery and equipment	(3,783)	(670)	-	(4,453)
Infrastructure	<u>(11,109)</u>	<u>(627)</u>	<u>-</u>	<u>(11,736)</u>
Total accumulated depreciation	<u>(49,804)</u>	<u>(4,420)</u>	<u>-</u>	<u>(54,224)</u>
Total capital assets, being depreciated, net	<u>71,341</u>	<u>3,266</u>	<u>-</u>	<u>74,607</u>
Business-type activities capital assets, net	<u>\$ 71,690</u>	<u>\$ 3,554</u>	<u>\$ -</u>	<u>\$ 75,244</u>

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

Governmental activities

General government	\$ 439
Public safety	1,062
Physical environment	823
Transportation	459
Recreation and social services	<u>1,537</u>
Total depreciation expense - governmental activities	<u>\$ 4,320</u>

Business-type activities

Water and sewer	\$ 2,552
Stormwater	1,395
Performing arts	<u>473</u>
Total depreciation expense - business-type activities	<u>\$ 4,420</u>

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

Construction commitments

The City of Lauderhill has active construction projects as of September 30, 2019:

<u>Project Title</u>	<u>Cost-to-Date</u>	<u>Commitment</u>
GO bonds capital projects	\$ 9,762	\$ 39,913
Enterprise projects	288	\$ 914
Total	<u>\$ 10,050</u>	<u>\$ 40,827</u>

The commitment for governmental capital projects are being financed by General Obligation Bonds.

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Receivables and Payables

The composition of inter-fund balances as of September 30, 2019, is as follows:

<u>Receivable Fund</u>	<u>Amount</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	\$ 5,078,715	Capital Projects Fund	\$ -
Community Redevelopment Agency Fund	-	Fire Protection Fund	7,433,767
Water & Sewer Fund	5,000,000	Community Redevelopment Agency Fur	138,959
Stormwater Fund	2,500,000	Nonmajor Governmental Funds	4,852,701
Performing Arts Center Fund	-	Performing Arts Center Fund	153,288
Total	<u>\$ 12,578,715</u>	Total	<u>\$ 12,578,715</u>

The outstanding balances between Governmental Funds mainly resulted from time lag between the dates that (a) inter-fund goods and services are provided or reimbursable expenditures occur, (b) transactions are recorded in the accounting system, and (c) payments between funds are made. Interfund receivables for the General Fund and Stormwater Fund are to provide interim resources to Debt Service Fund, Fire Protection Fund, Safe Neighborhood Fund and NSP Fund to pay expenses related to reimbursable funds and grants.

Inter-fund transfers

<u>Fund</u>	<u>Transfer in</u>	<u>Transfer out</u>
General Fund	\$ -	\$ 6,718,298
Fire Protection Fund	1,800,000	215,938
Community Redevelopment Agency	1,114,105	594,023
Capital Projects Fund	121,389	6,453,297
Debt Service Fund	10,584,136	-
Nonmajor Governmental Funds	32,420	170,494
Performing Arts Fund	500,000	-
Total	<u>\$ 14,152,050</u>	<u>\$ 14,152,050</u>

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

Transfers were used to move revenues from the fund with collection authorization, to the debt service fund, as debt service principal and interest payment became due and to cover contractual expenses in other funds.

A transfer of \$500,000 from the General Fund and Community Redevelopment Agency Fund to Performing Arts Fund was to finance the Performing Arts Center project.

NOTE 6 – LEASES

In 2007, the Lauderhill Finance Corporation "a not for profit" was created under the provisions of Chapter 617 of the Florida State Statutes with The Mayor and City Commissioners as members of the board of trustees and are responsible for overseeing the Corporation. The City does not administer any functions or oversight nor receive benefit from the Corporation.

Operating Leases

On September 2007, the City of Lauderhill entered into an Operating Lease agreement with the Lauderhill Finance Corporation, "a not for profit", whereby the City leases the City of Lauderhill Municipal Building at 5581 W. Oakland Park Blvd, Florida, 33313 from the Corporation, which was completed on October 1, 2010. The lease renewal term is annually and the agreement is cancelable. Minimum future payment on the lease as of September 30, 2019 follows:

Fiscal Year Ending in:	<u>Building Lease</u>
2020	\$ 1,111,056
2021	1,110,116
2022	1,105,500
2023	1,107,375
2024	1,107,000
Later Years	<u>3,310,625</u>
	<u>\$ 8,851,672</u>

On September 2007, the City entered into a Ground Lease Agreement with Lauderhill Finance Corporation, "a non for profit", whereby the Corporation leases land from the City. The lease is for 20 years at \$1.00 payment per year with an automatic ten years renewal period upon mutual consent.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

Capital Leases

The City entered into lease purchase agreements with Leasing 2 Inc and City National Bank of Florida as lessees for financing the acquisition of equipment in the amount of \$4,424,537. The agreements were initiated 2014, 2018 and expire in 2020 and 2022 respectively. The equipment has a five-year estimated useful life. This year, \$730,581 was included in the depreciation expense. The lease agreements qualify as capital leases for accounting purposes and therefore has been recorded at the present value of future lease payments as of the inception date. The leases carry interest rates of 2.77%, 1.942% with annual payments of \$67,540 and \$867,256.

The future (minimum) lease obligations and the net present value of capital lease payments as of September 30, 2019 are as follows:

September 30		
	2020	\$ 934,796
	2021	867,256
	2022	867,256
	2023	<u>867,256</u>
Total Lease Payment		3,536,564
Less: Amount of Interest		<u>(163,913)</u>
Present Value of Lease Payment		<u>\$ 3,372,651</u>

NOTE 7 – COMMITMENTS AND CONTINGENT LIABILITIES

The City has outstanding encumbrances in the Capital Projects funds. The following is a summary of these commitments at September 30, 2019:

<u>Governmental Funds</u>	
Capital Projects	\$ 9,013,888
	<u>\$ 9,013,888</u>

NOTE 8 – LONG-TERM DEBT

A. Revenue Bonds

The City issues bonds where it pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds have been issued for both the governmental and business-type activities. The original amount of revenue bonds issued in prior years was \$23,895,000 and during the year, the City issued 2019 A & 2019 B Half-Cent Sales Tax Revenue Bonds and a 2018 Water and Sewer Revenue Bonds in the amounts of \$10,405,000, \$6,000,000 and \$5,000,000 respectively with interest rates between 2.52 % and 3 %.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

Revenue bonds outstanding as at September 30, 2019 were as follows:

	<u>Interest Rates</u>	<u>Maturity</u>	<u>Average Semi-annual Payment</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>
Governmental activities:					
2019 Half-cent sales tax	2.52-3%	2050	860	16,405	16,405
2013-Electric utility revenue bonds	2.00%-4.00%	2038	449	11,225	9,355
					<u>25,760</u>
Business-type activities:					
Water and Sewer					
2016-A Water and Sewer - refunding	2.00%-4.00%	2031	354	8,195	7,560
2016-B Water and Sewer - refunding	1.15% - 2.2%	2022	337	4,475	2,710
2018 Water and sewer	3.00%	2043	312	5,000	5,000
					<u>15,270</u>
Total Revenue Bonds					<u>\$41,030</u>

B. General obligation

In 2005, the City issued \$35 million general obligation bond to provide funds for the acquisition and construction of major capital projects within a five-year period. General obligation bonds are direct obligations and pledge of full faith and credit of the government. On July 2, 2015, the City refunded General obligation bonds in the amount of \$23.35 million to take advantage of lower interest rate. In 2017, the City issued \$35 million general obligation bond. In 2018, the City issued \$8.9 million general obligation bond. Funding from the 2017 and 2018 General Obligation Bond will be utilized to finance various capital projects throughout the City. General obligation bonds outstanding at year-end are as follows.

In Thousands

	<u>Interest Rates</u>	<u>Maturity</u>	<u>Payment</u>	<u>Balance</u>
2005 General Obligation-refunding	2% - 5%	2030	\$1,085	\$18,600
2017 General Obligation bonds	2% - 5%	2042	2,215	33,830
2018 General Obligation bonds	2% - 5%	2043	557	8,840

C. State revolving fund loan

The City entered into State Revolving Loan Funding Agreement with the Florida Department of Environmental Protection (DEP) to finance various projects for stormwater and water and sewer improvements. The loans were made available on a reimbursement basis at below market interest rates. The total funding from these agreements aggregated to \$11,198,148 and approximately \$3,653,000 is outstanding in the Stormwater and Water and Sewer Funds as of September 30, 2019. These loans require annual payment of approximately \$492,378 and interest rate ranging from 2.71% to 3.52%.

D. Notes Payable

The City has established bank promissory notes. These funds were used to purchase and improve capital projects throughout the City. As of September 30, 2019 the direct borrowing balance is \$39,926,000 and is reflected in the Governmental and Business-type Activities.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

	Interest Rate	Maturity	In Thousands	
			Payments	Balance
2011 Communication BOA	3.52%	2026	\$ 446	\$ 3,650
2011 Communication Chase	2.68%	2031	273	3,625
2011 Electric Franchise BOA	2.64%-3.88%	2026	686	5,575
2010 Half-cent Sales Tax Chase	2.86%	2024	433	5,330
2010 Water Utility Tax Suntrust	3.23%	2025	333	5,261
2011 B Sales Tax BB&T	2.71%	2023	308	2,005
2014 Electric Utility Revenue Suntrust	3.57%	2029	83	1,540
2015 Sales Tax - Refunding BB&T	2.20%	2025	173	2,530
2012 Water and Sewer BB&T	2.85%	2027	207	3,245
2014 Stormwater Suntrust	3.61%	2029	84	1,610
2015 A Stormwater - Refunding BB&T	2.42%	2.28	160	3,060
2015 B Stormwater - Refunding BB&T	2.24%	2024	229	2,495
				\$ 39,926

E. Debt service requirements

Debt service requirements (in thousands) for these revenue and general obligations and state revolving fund loan are listed below:

Year Ending	Governmental Activities								
	Revenue		General Obligation		Notes from Direct Borrowings		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
30-Sep									
2020	\$ 345	\$ 682	\$ 2,465	\$ 2,427	\$ 3,534	\$ 900	\$ 6,344	\$ 4,009	
2021	355	840	2,570	2,321	3,641	784	6,566	3,945	
2022	370	827	2,675	2,208	3,755	665	6,800	3,700	
2023	385	814	2,805	2,085	3,874	541	7,064	3,440	
2024	395	801	2,935	1,950	3,995	414	7,325	3,165	
2025-2029	4,160	3,693	16,745	7,599	9,762	636	30,667	11,928	
2030-2034	6,015	2,783	11,510	4,493	955	47	18,480	7,323	
2035-2039	5,670	1,662	11,225	2,648	-	-	16,895	4,310	
2040-2044	3,350	965	8,340	528	-	-	11,690	1,493	
2045-2049	3,870	424	-	-	-	-	3,870	424	
2050	845	12	-	-	-	-	845	12	
	\$ 25,760	\$ 13,503	\$ 61,270	\$ 26,259	\$ 29,516	\$ 3,987	\$ 116,546	\$ 43,749	

Year Ending	Business-Type Activities							
	Water & Sewer		Stormwater		Notes from Direct Borrowings		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
30-Sep								
2020	\$ 1,412	\$ 513	\$ 628	\$ 84	\$ 1,040	\$ 291	\$ 3,080	\$ 888
2021	1,412	484	646	66	1,065	261	3,123	811
2022	962	456	515	49	1,170	231	2,647	736
2023	983	431	461	35	1,275	196	2,719	662
2024	538	409	353	23	1,455	161	2,346	593
2025-2029	3,529	1,710	829	43	4,230	330	8,588	2,083
2030-2034	4,105	787	-	-	175	3	4,280	790
2035-2039	1,150	399	-	-	-	-	1,150	399
2040-2044	1,400	144	-	-	-	-	1,400	144
	\$ 15,491	\$ 5,333	\$ 10,597	\$ 300	\$ 10,410	\$ 1,473	\$ 29,333	\$ 7,106

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

F. Changes in long-term liabilities

Long-term liability activity for the year ended September 30, 2019 is listed below (in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable					
Revenue bonds	\$ 9,685	\$ 16,405	\$ 330	\$ 25,760	\$ 1,027
General obligation bonds	63,485	-	2,215	61,270	2,465
Premium	3,012	-	186	2,826	-
Total bonds payable	<u>76,182</u>	<u>16,405</u>	<u>2,731</u>	<u>89,856</u>	<u>3,492</u>
Notes from direct borrowings	32,920	-	3,404	29,516	2,852
Capital leases	4,426	-	1,054	3,372	869
Insurance claims payable	11	13	11	13	13
OPEB obligations	4,082	29	-	4,111	-
Compensated absences	3,973	1,224	1,247	3,950	1,240
Governmental activity					
Long-term liabilities	<u>\$ 121,594</u>	<u>\$ 17,671</u>	<u>\$ 8,447</u>	<u>\$ 130,818</u>	<u>\$ 8,466</u>
Business-type activities					
Bonds payable					
Revenue bonds	\$ 11,485	\$ 5,000	\$ 1,215	\$ 15,270	\$ 1,903
Notes from direct borrowings	11,425	-	1,015	10,410	532
State revolving fund loan	4,279	-	626	3,653	644
OPEB obligations	371	62	-	433	-
Business-type activity					
Long-term liabilities	<u>\$ 27,560</u>	<u>\$ 5,062</u>	<u>\$ 2,856</u>	<u>\$ 29,766</u>	<u>\$ 3,079</u>

The City total outstanding debt of \$149,264,000 comprises of 41,030,000 revenue bonds, \$61,270,000 general obligation bonds and direct borrowings in the amount of \$39,926,000 at the end of the fiscal year. The City pledged future communication tax, sales tax, utility tax and electric franchise revenues to repay direct borrowings. The outstanding notes from direct borrowings related to the governmental activities include provision that in the event of default the obligations of the City become immediately due and payable. In addition, there are subjective acceleration clause within the note agreements that allows the lenders to accelerate payments of the entire principal amounts to become immediately due if the lenders determine that material adverse change occurs. The City has no unused line of credit at the end of the fiscal year.

For the governmental and business-type activities, compensated absences, pension liabilities and OPEB obligations are liquidated by the general and enterprise funds.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

NOTE 9 – OTHER INFORMATION

A. Risk Management

The City is exposed to various risks of loss related to tort, theft, and destruction of assets, error and omission, injury to employees, and disasters. The Self-Insurance Program is accounted for in the General Fund. Under this Program, individual claims up to \$75,000 are paid. Commercial insurance has been purchased for individual claims in excess of \$75,000, and for total claims that exceed \$1,000,000 in a single year. Specialized insurance is purchased for boiler and machinery, sports accident, and fidelity bonds. Claims did not exceed the excess coverage of \$1,500,000 per claim for property and liability, or \$1,000,000 per claim for workers compensation in any of the past three years.

The City reviews and submits all claims to a claims administration firm. The firm reviews the claims and investigates as needed. A recommendation is then made for the City to pay the claim or to negotiate or litigate. The General and Proprietary Funds participate in the Program and pay their fair share based on submitted claims.

The estimated claims payable as of September 30, 2019 amounted to \$2,291,470 of which \$13,204 is currently due and payable. A liability for claims should be reported if information prior to the issuance of the financial statements indicates probability that a liability that was incurred at the date of the financial statements can be reasonably estimated. Current year claims are based on estimates from a third party administrator. Changes to claims liability balances during the past two years are:

	Year Ended	
	09/30/2019	09/30/2018
Unpaid claims, beginning	\$2,586,132	\$2,523,050
New claims	1,248,111	3,427,732
Claim payments	(1,542,773)	(3,364,650)
Unpaid claims, ending	\$2,291,470	\$2,586,132

B. Contingent liabilities

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

The City is a defendant in various lawsuits. The outcome of these lawsuits cannot presently be determined. In the opinion of the City Attorney, the resolution of these matters will not have a material adverse impact to the financial position or results of operation of the City.

C. On behalf payment of fringe benefits and salaries

In 2019, the City's financial statements include revenue and expenditures from contributions received from State Department of Revenues and Division of Retirement on behalf of its Firefighter and Police Officers Retirement Systems amounting to \$396,652 and \$491,287 respectively. The monies were deposited within five days from their receipt in accordance with the provisions of the law.

D. Restricted assets

The balance of the restricted asset accounts in enterprise funds are as follows:

Water & Sewer revenue bond reserve	\$1,946,672
Stormwater revenue bond reserve	113,126

These assets are restricted for the purpose of bond compliance requirement.

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

The City maintains four separate single-employer, defined benefit pension plans – The General Employee Retirement System, The Firefighter Retirement System, The Police Retirement System, and the Confidential and Managerial Retirement System. All employees are eligible to make voluntary contributions to a 457 defined benefit plan (457 plan). Some managerial employees participate in a previously available 401-(A) money purchase plan. With the exception of the City Manager and Department Directors, all other full-time employees hired after September 30, 2002 are required to participate in one of the defined benefit pension plans based on their job classification.

Summary of significant accounting policies

Basis of accounting

All four defined benefit plans present their financial statements using the accrual basis of accounting. Plan member contributions are recognized in the period in which the

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

contributions are due. Employer contributions are recognized when due, and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Valuation of investments

All plan investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price on the balance sheet date. Securities without an established market are reported at estimated fair value. The Plan has implemented the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" issued in February 2015 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 unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Plan descriptions

A separate five-member board of trustees administers each plan. All full-time employees are covered by one of the aforementioned plans. The plans provide retirement, disability, and death benefits to plan members and their beneficiaries. Plan provisions are amended through the collective bargaining process and must be approved by the City of Lauderdale's City Commission. A separately issued financial report that includes the applicable financial statements and required supplementary information for each plan, may be obtained from the Plan Administrators.

Plans' Membership Information

At October 1, 2018, the date of the latest actuarial valuation, the Plans' membership consisted of:

	General Employees Retirement System	Firefighter Retirement System	Police Retirement System	Confidential and Managerial Retirement System
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits, but not yet receiving them	106	80	70	65
Current employees:				
Fully-Vested	62	23	56	38
Non-Vested	33	58	46	77
	<u>201</u>	<u>161</u>	<u>172</u>	<u>180</u>

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

A. General Employees Retirement System (GERS)

Annual Pension Cost. For 2019, the City's annual pension cost of \$876,396 equaled its required and actual contribution. The required contribution was determined by the October 1, 2018 actuarial valuation using the entry age normal actuarial cost method. Actuarial assumptions are 7.0% investment return, 2.0% inflation and 5% projected salary increases. Chapter 112, Part VII, Florida Statutes requires amortization for unfunded liabilities being amortized over 20 years. A one-time 3% cost of living increase was granted to current retirees as of November 25, 2002. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a four-year period. GERS unfunded actuarial accrued liability is being amortized on an open level dollar basis. Twenty five years remained in the amortization period at September 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2019, the City reported a liability of \$ 2,798,470 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2018. At September 30, 2019, the City's proportionate share was 9.16 percent, which was a decrease of 2.7 percent from its proportionate share measured as of September 30, 2018.

The components of the net pension liability of the City at September 30, 2019 were as follows:

		<u>2019</u>
Total pension liability	\$	<u>30,563,226</u>
Plan fiduciary net position		<u>(27,764,756)</u>
City net pension liability	\$	<u><u>2,798,470</u></u>
Plan fiduciary net position as a percentage of total pension liability		90.84%

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

Changes in the net pension liability:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a-b)</u>
Balance at 09/30/2018	\$30,348,416	\$26,748,038	\$3,600,378
Changes for the Year			
Service Cost	586,729	-	586,729
Interest	2,112,997	-	2,112,997
Changes in benefit terms	(504,827)	-	(504,827)
Difference between expected and actual experience	(481,149)	-	(481,149)
Contributions-employer	-	1,088,520	(1,088,520)
Contributions-employee	-	412,712	(412,712)
Net investment income	-	1,126,339	(1,126,339)
Benefit Payments, including refunds of employee contributions	(1,419,476)	(1,419,476)	-
Administrative expenses	-	(111,913)	111,913
Refunds	(79,464)	(79,464)	-
Net Changes	214,810	1,016,718	(801,908)
Balance at 09/30/2019	\$30,563,226	\$27,764,756	\$2,798,470

Sensitivity of the net pension liability to changes in the discount rate follows.

	<u>1% Decrease 6.00%</u>	<u>Current Discount Rate 7.00%</u>	<u>1% Increase 8.00%</u>
City's proportionate share of the net pension liability	\$ 6,153,199	\$ 2,798,470	\$ 345

For the fiscal year ended September 30, 2019, the City recognized pension expense of \$164,259. In addition the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,021,729
Change of assumptions	332,281	-
Net difference between projected and actual earnings on Pension Plan investments	397,027	1,947,021
Total	<u>\$ 729,308</u>	<u>\$ 2,968,750</u>

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

Fiscal Year Ending September 30:	Amount
2020	\$ (632,383)
2021	(955,869)
2022	(500,081)
2023	(151,109)
Total	<u>\$ (2,239,442)</u>

B. Firefighter Retirement System (FRS)

Annual Pension Cost. For 2019, the City's annual pension cost of \$3,700,819 equaled its required and actual contribution. The required contribution was determined by the October 1, 2018 actuarial valuation using the entry age normal actuarial cost method. Actuarial assumptions are 7.85% investment return, 3% inflation and 7% projected salary increases. Cost-of-Living adjustment is 1.5% after three years in retirement. In addition, contributions in the amount of \$396,652 were received from the State of Florida from fire and casualty insurance premium taxes. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a four-year period. FRS unfunded actuarial accrued liability is being amortized on a closed level dollar basis. Twenty five years remained in the amortization period at September 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2019, the City reported a liability of \$ 14,135,398 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2018. At September 30, 2019, the City's proportionate share was 13.66 percent, which was a decrease of 0.99 percent from its proportionate share measured as of September 30, 2018.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

The components of the net pension liability of the City at September 30 were as follows:

	<u>2019</u>
Total pension liability	\$ 103,457,431
Plan fiduciary net position	<u>(89,322,033)</u>
City net pension liability	<u>\$ 14,135,398</u>

Plan fiduciary net position as a percentage of total pension liability 86.34%

Changes in the net pension liability:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a-b)</u>
Balance at 09/30/2018	\$100,798,915	\$86,028,658	\$14,770,257
Changes for the Year			
Service Cost	2,694,312	-	2,694,312
Interest	7,308,376	-	7,308,376
Changes in benefit terms	(2,411,361)	-	(2,411,361)
Difference between expected and actual experience	(115,374)	-	(115,374)
Changes of assumptions	-	-	-
Contributions-employer	-	3,695,375	(3,695,375)
Contributions-State of Florida	-	396,652	(396,652)
Contributions-employee	-	1,044,815	(1,044,815)
Net investment income	-	3,094,554	(3,094,554)
Benefit Payments, including refunds of employee contributions	(4,753,701)	(4,753,701)	-
Administrative expenses	-	(184,320)	184,320
Other changes	(63,736)	-	(63,736)
Net Changes	<u>2,658,516</u>	<u>3,293,375</u>	<u>(634,859)</u>
Balance at 09/30/2019	<u>\$103,457,431</u>	<u>\$89,322,033</u>	<u>\$14,135,398</u>

Sensitivity of the net pension liability to changes in the discount rate follows.

	<u>1% Decrease (6.30%)</u>	<u>Current Discount Rate (7.30%)</u>	<u>1% Increase (8.30%)</u>
City's proportionate share of the net pension liability	\$ 27,316,402	\$ 14,135,398	\$ 3,330,425

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

For the fiscal year ended September 30, 2019, the City recognized pension expense of \$1,348,993. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,396,282
Change of assumptions	2,969,704	-
Net difference between projected and actual earnings on Pension Plan investments	<u>2,542,654</u>	<u>2,435,869</u>
Total	<u>\$ 5,512,358</u>	<u>\$ 3,832,151</u>

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

Fiscal Year Ending September 30:	<u>Amount</u>
2020	\$127,607
2021	341,554
2022	580,875
2023	<u>630,171</u>
Total	<u>\$1,680,207</u>

C. Police Retirement System (PRS)

Annual Pension Cost. For 2019, the City's annual pension cost of \$2,990,419 equaled its required and actual contribution. The required contribution was determined by the October 1, 2018 actuarial valuation, using the entry age normal actuarial cost method. Actuarial assumptions are 7.25% investment return, 3% inflation and 5.5% projected salary increases. The post retirement benefit is \$10 per month per year of credited service for all members employed by the City on or after April 25, 2011, provided that such members have at least 20 years of Credited Service with the City or provided such members left the City at age 55 or older with more than five years of Credit Service with the City. In addition, a contribution in the amount of \$491,287 was received from the State of Florida from fire and casualty insurance premium taxes. The actuarial value of assets was determined using the market value of investments. PRS unfunded actuarial accrued liability is being amortized on a closed level dollar basis. Thirty years remained in the amortization period at September 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2019, the City reported a liability of \$ 15,786,285 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

valuation as of October 1, 2018. At September 30, 2019, the City's proportionate share was 17.83 percent, which was an increase of 2.34 percent from its proportionate share measured as of September 30, 2018.

The components of the net pension liability of the City at September 30, 2019 were as follows:

	2019
Total pension liability	\$ 88,516,474
Plan fiduciary net position	(72,730,189)
City net pension liability	\$ 15,786,285

Plan fiduciary net position as a percentage of total pension liability 82.17%

Changes in the net pension liability:

	Increase(Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Balance at 09/30/2018	\$84,346,770	\$71,281,197	\$13,065,573
Changes for the Year			
Service Cost	2,268,458	-	2,268,458
Interest	6,128,008	-	6,128,008
Changes in benefit terms	-	-	-
Difference between expected and actual experience	(1,414,643)	-	(1,414,643)
Changes of assumptions	1,459,437	-	1,459,437
Contributions-employer	-	2,499,132	(2,499,132)
Contributions-State of Florida	-	491,287	(491,287)
Contributions-employee	-	1,091,077	(1,091,077)
Net investment income	-	1,786,676	(1,786,676)
Benefit Payments, including refunds of employee contributions	(4,271,556)	(4,271,556)	-
Administrative expenses	-	(147,624)	147,624
Net Changes	4,169,704	1,448,992	2,720,712
Balance at 09/30/2019	\$88,516,474	\$72,730,189	\$15,786,285

Sensitivity of the net pension liability to changes in the discount rate follows.

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City's proportionate share of the net pension liability	\$ 27,174,648	\$ 15,786,285	\$ 6,442,816

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

For the fiscal year ended September 30, 2019, the City recognized pension expense of \$3,197,454. In addition the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Beginning balance as of September 30, 2018	\$ 4,749,952	\$ 3,461,124
Amortization payments	(2,223,697)	(1,323,610)
Investment gain/loss	3,368,970	-
Demographic gain/loss	-	1,414,643
Change of assumptions	1,459,437	-
Balance as of September 30, 2019	<u>\$ 7,354,662</u>	<u>\$ 3,552,157</u>

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

September 30:	<u>Amount</u>
2020	\$222,854
2021	452,353
2022	1,118,989
2023	1,094,107
2024	334,495
Thereafter	579,707
TOTAL	<u>\$3,802,505</u>

D. Confidential and Managerial Retirement System (CMRS)

Annual Pension Cost. For 2019, the City's annual pension cost of \$2,743,221 equaled its required and actual contribution. The required contribution 8% for employees was determined by the October 1, 2018 actuarial valuation, using the entry age normal actuarial cost method. Actuarial assumptions are 7.25% investment return, 3.0% inflation and 5.25% projected salary increases. The Board of Trustees may authorize a non-recurring cost of living adjustment benefit increase for retired members commencing in the third year after retirement, if the plan has a positive actuarial experience for the prior fiscal year. The actuarial value of assets was determined using the market value of investments. CMRS unfunded actuarial accrued liability is being amortized on a layered amortization. Nine years remained in the amortization period as of September 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2019, the City reported a liability of \$ 13,318,227 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2019, and the total

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2018. At September 30, 2019, the City's proportionate share was 29.4 percent, which was an increase of 1.47 percent from its proportionate share measured as of September 30, 2018.

The components of the net pension liability of the City at September 30, 2019 were as follows:

	<u>2019</u>
Total pension liability	\$ 45,303,540
Plan fiduciary net position	(31,985,313)
City net pension liability	<u>\$ 13,318,227</u>

Plan fiduciary net position as a percentage of total pension liability 70.60%

Changes in the net pension liability:

	Increase(Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Balance at 09/30/2018	\$40,613,587	\$29,268,572	\$11,345,015
Changes for the Year			
Service Cost	963,558	-	963,558
Interest	3,126,383	-	3,126,383
Changes in benefit terms	-	-	-
Difference between expected and actual experience	1,410,211	-	1,410,211
Changes of assumptions	1,080,549	-	1,080,549
Contributions-employer	-	2,743,221	(2,743,221)
Contributions-State of Florida	-	-	-
Contributions-employee	-	760,666	(760,666)
Net investment income	-	1,245,514	(1,245,514)
Benefit Payments, including refunds of employee contributions	(1,890,748)	(1,890,748)	-
Administrative expenses	-	(141,912)	141,912
Net Changes	<u>4,689,953</u>	<u>2,716,741</u>	<u>1,973,212</u>
Balance at 09/30/2019	<u>\$45,303,540</u>	<u>\$31,985,313</u>	<u>\$13,318,227</u>

Sensitivity of the net pension liability to changes in the discount rate follows.

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
City's proportionate share of the net pension liability	\$ 18,061,279	\$ 13,318,227	\$ 9,452,507

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

For the fiscal year ended September 30, 2019, the City recognized pension expense of \$2,483,859. In addition the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance as of September 30, 2018	\$ 2,244,427	\$ 1,224,949
Amortization payments	(1,764,730)	(576,755)
Investment gain/loss	929,789	-
Demographic gain/loss	1,410,211	-
Assumption changes	1,080,549	-
Balance as of September 30, 2019	\$ 3,900,246	\$ 648,194

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

Fiscal Year Ending	Amount
September 30:	
2020	\$835,764
2021	824,244
2022	907,937
2023	684,107
TOTAL	\$3,252,052

For the fiscal year ended September 30, 2019, the City recognized pension expense of \$7,194,565 for all pension plans.

NOTE 11 – OTHER POST EMPLOYMENT BENEFITS

Plan description

The City of Lauderdale Other Postemployment Benefits (OPEB) is presented in accordance with GASB Statement 75, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions". GASB 75 requires governments to account for other post-employment benefits (OPEB) on an accrual basis, rather than on a pay-as-you-go basis. The effect is the recognition of an actuarially determined expense on the Statement of Activities when a future retiree earns their post-employment benefits, rather than when they use their post-employment benefit. The post-employment benefit liability is recognized on the Statement of Net Position over time.

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

Benefits provided

The City provides post-employment healthcare benefits for certain eligible retirees.

Employees covered by benefit terms

As of October 1, 2017, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	32
Inactive employees entitled to but not yet receiving benefit payments	-
Active Employees	<u>371</u>
Total Participants covered by OPEB Plan	<u><u>403</u></u>

Total OPEB Liability

The City's total OPEB liability of \$4,543,939 was measured as of October 1, 2017, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs.

The total OPEB liability in the October 1, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	4.18%
Healthcare Cost Trend Rates:	
Current Year Trend	9.50%
Second Year Trend	9.00%
Decrement	0.50%
Ultimate Trend	5.00%
Year Ultimate Trend is Reached	2028
Salary Increases	2.00%

The discount rate was based on the index provided by Bond Buyer 20-Bond General Obligation Index based on the 20 year AA municipal bond rate as of October 1, 2017. Mortality rates: SOA RP-2014 Total Dataset Mortality with Scale MP-2017(Base year 2006).

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

Changes in the Total OPEB Liability

	<u>Fiscal Year Ending</u> <u>September 30, 2019</u>
OPEB Liability Beginning of Year	\$ 4,453,229
Changes for the Year:	
Service Cost	146,671
Interest	181,189
Assumption Changes	-
Difference Between Actual and Expected Experience	-
Change in Actuarial Cost Method	-
Benefit Payments	(237,150)
OPEB Liability End of Year	<u>\$ 4,543,939</u>

Sensitivity of the total OPEB liability to changes in the discount rate.

The following presents the total OPEB liability, calculated using the discount rate of 4.18%, as well as what the total OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>Discount Rate</u>		
	<u>1% Decrease</u>	<u>Baseline</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 4,591,984	\$ 4,543,939	\$ 4,069,919

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.

The following presents the total OPEB liability, calculated using the trend rate of 9.50%, as well as what the total OPEB Liability would be if it were calculated using a trend rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>Healthcare Cost Trend Rates</u>		
	<u>1% Decrease</u>	<u>Baseline</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 4,117,072	\$ 4,543,939	\$ 5,040,778

OPEB Expense

For the year ended September 30, 2019, the City recognized an OPEB expense as follows:

	<u>September 30, 2019</u>
Service Cost	\$ 146,671
Interest	181,189
Amortization of Deferred Charges:	
Difference between Expected and Actual Experience	278,848
Changes of Assumptions or Other Inputs	(13,284)
Net OPEB Expense	<u>\$ 593,424</u>

City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2019

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At September 30, 2019, the City reported deferred outflows / (inflows) of resources related to OPEB from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Actual vs. Expected Experience	\$ 1,818,092	\$ -
Assumption Changes	-	(84,576)
	<u>\$ 1,818,092</u>	<u>\$ (84,576)</u>

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

Fiscal year ending Sep 30	Deferred outflows of resources	Deferred inflows of resources
2020	\$ 278,848	\$ (15,322)
2021	278,848	(15,322)
2022	278,848	(15,322)
2023	278,848	(15,322)
2024	278,848	(15,322)
Thereafter	423,852	(7,966)
Total	<u>\$ 1,818,092</u>	<u>\$ (84,576)</u>

NOTE 12 – SUBSEQUENT EVENTS

In preparing the accompanying financial statements, the City has evaluated events and transactions for potential recognition or disclosure through April 13, 2020, the date the financial statements were available to be issued. There were two significant events that Management believes require disclosure. Effective March 1, 2020, City Manager, Charles Faranda retired from the City and the Commission appointed Desorae Giles-Smith to Interim City Manager and Kennie Hobbs, Jr., to Interim Deputy City Manager. The City is not anticipating any significant change in operations due to this management structure modification. Like other communities and globally, Management is currently assessing the impact COVID-19 is having on the City's day to day operations and will be making decisions on such matter that will be in the best interest of the Citizens of Lauderdale.

CITY OF LAUDERHILL, FLORIDA
 Required Supplementary Information
 General Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>Original</u>	<u>Final</u>		<u>FINAL BUDGET</u>
				<u>Positive (Negative)</u>
REVENUES				
Taxes:				
Property taxes	\$ 20,396,076	\$ 20,425,804	\$ 20,720,648	\$ 294,844
Franchise taxes	4,456,027	4,696,517	4,862,518	166,001
Public service taxes	7,779,147	9,367,303	9,443,500	76,197
Charges for services	4,399,309	3,618,646	3,352,349	(266,297)
Administrative charges	8,600,834	8,673,479	8,669,748	(3,731)
Intergovernmental	9,465,906	9,674,822	9,001,783	(673,039)
Licenses and permits	3,600,811	4,511,283	4,644,088	132,805
Fines and forfeitures	1,100,000	959,028	796,605	(162,423)
Investment income	40,000	153,116	164,650	11,534
Rental income	345,500	398,422	425,301	26,879
Miscellaneous	2,402,979	1,247,067	1,858,992	611,925
Total revenues	<u>62,586,589</u>	<u>63,725,487</u>	<u>63,940,182</u>	<u>214,695</u>
EXPENDITURES				
Current:				
General government:				
City Clerk	813,459	811,425	766,405	45,020
City Commission	1,080,786	1,070,649	1,000,069	70,580
Administration	8,813,592	6,036,573	5,691,458	345,115
Finance	3,408,168	5,406,040	4,973,205	432,835
Legal	889,500	1,114,500	1,112,061	2,439
Human resources	2,520,657	2,624,612	2,245,646	378,966
Total general government	<u>17,526,162</u>	<u>17,063,799</u>	<u>15,788,844</u>	<u>1,274,955</u>
Public safety:				
Police	21,196,253	21,415,813	22,427,483	(1,011,670)
Fire and Rescue	4,745,047	4,736,586	5,355,368	(618,782)
Total public safety	<u>25,941,300</u>	<u>26,152,399</u>	<u>27,782,851</u>	<u>(1,630,452)</u>
Physical environment:				
Building maintenance	1,973,610	2,141,602	2,128,487	13,115
Grounds maintenance	700,500	626,000	614,803	11,197
Total Physical environment	<u>2,674,110</u>	<u>2,767,602</u>	<u>2,743,290</u>	<u>24,312</u>
Transportation:				
Street maintenance	1,909,355	3,055,631	3,149,307	(93,676)
Total transportation	<u>1,909,355</u>	<u>3,055,631</u>	<u>3,149,307</u>	<u>(93,676)</u>
Recreation and social services:				
Recreation and social services	8,073,462	8,281,128	7,320,655	960,473
Total recreation and social services:	<u>8,073,462</u>	<u>8,281,128</u>	<u>7,320,655</u>	<u>960,473</u>
Total Expenditures	<u>56,124,389</u>	<u>57,320,559</u>	<u>56,784,947</u>	<u>535,612</u>
Excess of Revenue over Expenditures	6,462,200	6,404,928	7,155,235	750,307
OTHER FINANCING SOURCES (USES)				
Transfers out	(6,462,200)	(6,515,866)	(6,718,297)	(202,431)
Total other financing sources (uses)	<u>(6,462,200)</u>	<u>(6,515,866)</u>	<u>(6,718,297)</u>	<u>(202,431)</u>
Net change in fund balances*	<u>\$ -</u>	<u>\$ (110,938)</u>	436,938	<u>\$ 547,876</u>
Fund balances - beginning			16,771,654	
Fund balances - ending			<u>\$ 17,208,592</u>	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

The notes to the budgetary comparison schedule are an integral part of this schedule.

CITY OF LAUDERHILL, FLORIDA
 Required Supplementary Information
 Community Redevelopment Agency
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 For the Year Ended September 30, 2019

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 1,200,000	\$ 264,125	\$ 114,125	(150,000)
Investment income	-	-	5,511	5,511
Rental income	73,488	73,488	75,578	2,090
Miscellaneous	-	-	<u>1,133,752</u>	<u>1,133,752</u>
Total revenues	<u>1,273,488</u>	<u>337,613</u>	<u>1,328,966</u>	<u>991,353</u>
EXPENDITURES				
General government:				
Administrative expense	<u>1,593,379</u>	<u>657,504</u>	<u>707,347</u>	<u>(49,843)</u>
Total expenditures	<u>1,593,379</u>	<u>657,504</u>	<u>707,347</u>	<u>(49,843)</u>
Excess (Deficiency) of Revenue over Expenditures	(319,891)	(319,891)	621,619	941,510
Other Financing Sources (Uses)				
Transfers in	914,105	914,105	1,114,105	200,000
Transfers out	<u>(594,214)</u>	<u>(594,214)</u>	<u>(594,023)</u>	<u>191</u>
Total Other Financing Sources (Uses)	<u>319,891</u>	<u>319,891</u>	<u>520,082</u>	<u>200,191</u>
Net change in fund balances*	<u>\$ -</u>	<u>\$ -</u>	1,141,701	<u>\$ 1,141,701</u>
Fund balances - beginning			<u>(1,090,097)</u>	
Fund balances - ending			<u>\$ 51,604</u>	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

The notes to the budgetary comparison schedule are an integral part of this schedule.

CITY OF LAUDERHILL, FLORIDA

Required Supplementary Information

Fire Protection Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2019

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
REVENUES				
Property tax	\$ -	25,000	\$ 65,360	\$ 40,360
Charge for service	16,888,856	16,878,856	16,371,017	(507,839)
Licenses and permits	-	10,000	36,548	26,548
Investment income	100	100	286	186
Miscellaneous	25,000	-	175	175
Total revenues	<u>16,913,956</u>	<u>16,913,956</u>	<u>16,473,386</u>	<u>(440,570)</u>
EXPENDITURES				
Public safety	20,272,279	16,391,083	16,141,754	249,329
Debt service:				
Principal retirement	-	296,608	296,608	-
Interest	-	8,483	8,483	-
Capital Outlay:				
Improvement	25,000	1,537,425	192,657	1,344,768
Machinery & equipment	<u>65,030</u>	<u>307,306</u>	<u>190,048</u>	<u>117,258</u>
Total expenditures	<u>20,362,309</u>	<u>18,540,905</u>	<u>16,829,550</u>	<u>1,711,355</u>
Excess (Deficiency) of Revenue over				
Expenditures	(3,448,353)	(1,626,949)	(356,164)	1,270,785
OTHER FINANCING SOURCES (USES)				
Transfer in	-	1,800,000	1,800,000	-
Transfer out	(161,647)	(215,938)	(215,938)	-
Debt proceeds	<u>3,610,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>3,448,353</u>	<u>1,584,062</u>	<u>1,584,062</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (42,887)</u>	<u>1,227,898</u>	<u>\$ 1,270,785</u>
Fund balances (deficits) - beginning			(8,916,762)	
Fund balances (deficits) - ending			<u>\$ (7,688,864)</u>	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

The notes to the budgetary comparison schedule are an integral part of this schedule.

CITY OF LAUDERHILL, FLORIDA
Required Supplementary Information
Notes to the Budgetary Comparison Schedules
For the Year Ended September 30, 2019

Budgetary information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. Annual appropriations lapse at fiscal year end. The City follows Chapter 80-274 of the state of Florida Statutes and its charter in establishing the budgetary data reflected in the financial statements. The budget process is as follows:

1. Prior to August 1, 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 conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally enacted through passage of an appropriation ordinance.
4. The appropriated budget is prepared and adopted by fund, function, and department. Budgets are monitored within each department at the account level by the respective department head and the Finance Director. The City's department heads may make transfers of appropriations within a department with approval of the City Manager and Finance Director. Transfers of appropriations between departments require the additional approval of the City Commission. The legal level of budgetary control (i.e. the level at which expenditures may not exceed appropriations) is the department level. The City Commission made several supplemental budgetary appropriations throughout the year.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g. purchase orders, contracts) outstanding at year-end are reported as assigned fund balances and do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

Excess of expenditures over appropriations

For the year ended September 30, 2019, expenditures exceeded appropriations in the following departments:

<u>Department</u>	<u>Excess Expenditures over Budget</u>
Police	\$1,011,670
Fire and Rescue	618,782
Transportation	93,676
Community Redevelopment Agency	49,843

These over expenditures were funded by a combination of greater than anticipated revenues and available fund balance.

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Net Pension Liability (unaudited)
General Employees' Retirement System

	2019	2018	2017	2016	2015	2014
Total pension liability						
Service cost	\$ 586,729	\$ 630,029	\$ 677,372	\$ 652,913	\$ 673,960	\$ 682,926
Interest	2,112,997	2,100,602	2,107,824	2,036,952	1,936,129	1,923,089
Changes of benefit terms	(504,827)	-	-	-	(11,874)	-
Differences between expected and actual experience	(481,149)	(978,033)	(1,073,581)	(73,178)	(646,450)	(4,059)
Changes of assumptions	-	-	936,429	420,080	674,994	-
Benefit payments, including refunds of member contributions	(1,419,476)	(1,459,982)	(1,672,465)	(1,633,810)	(1,382,619)	(1,708,640)
Contribution refunds	(79,464)	(105,515)	(93,124)	(74,140)	-	-
Net change in total pension liability	214,810	187,101	882,455	1,328,817	1,244,140	893,316
Total pension liability - beginning	30,348,416	30,161,315	29,278,860	27,950,043	26,705,903	25,812,587
Total pension liability - ending	30,563,226	30,348,416	30,161,315	29,278,860	27,950,043	26,705,903
Plan fiduciary net position						
Contributions - employer	1,088,520	(966,275)	(1,095,544)	(1,162,968)	(1,212,601)	(1,224,361)
Contributions - member	412,712	(333,757)	(349,378)	(358,574)	(356,306)	(358,549)
Net investment income	1,126,339	(2,467,119)	(3,254,358)	(2,169,338)	512,452	(1,786,880)
Benefit payments, including refunds of member contributions	(1,419,476)	1,459,982	1,672,465	1,633,810	1,382,619	1,708,640
Contribution refunds	(79,464)	105,515	93,124	74,140	-	-
Administrative expenses	(111,913)	74,703	74,633	81,069	67,020	58,696
Other: Adjustment to beginning of year	-	-	-	(118)	-	-
Net change in plan fiduciary net position	1,016,718	(2,126,951)	(2,859,058)	(1,901,979)	393,184	(1,602,454)
Plan fiduciary net position - beginning	26,748,038	(24,621,087)	(21,762,029)	(19,860,050)	(20,253,234)	(18,650,780)
Plan fiduciary net position - ending	27,764,756	(26,748,038)	(24,621,087)	(21,762,029)	(19,860,050)	(20,253,234)
City's Net Pension Liability	\$ 2,798,470	\$ 3,600,378	\$ 5,540,228	\$ 7,516,831	\$ 8,089,993	\$ 6,452,669
Total pension liability	\$ 30,563,226	\$ 30,348,416	\$ 30,161,315	\$ 29,278,860	\$ 27,950,043	\$ 26,705,903
Plan fiduciary net position	(27,764,756)	(26,748,038)	(24,621,087)	(21,762,029)	(19,860,050)	(20,253,234)
City's net pension liability	\$ 2,798,470	\$ 3,600,378	\$ 5,540,228	\$ 7,516,831	\$ 8,089,993	\$ 6,452,669
Plan fiduciary net position as a percentage of the total pension liability	90.84%	88.14%	81.63%	74.33%	71.06%	75.84%
Covered payroll	\$ 4,127,120	\$ 3,337,570	\$ 3,493,780	\$ 3,585,740	\$ 3,563,060	\$ 3,585,490
City's net pension liability as a percentage of covered - payroll	67.81%	107.87%	158.57%	209.63%	227.05%	179.97%

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Net Pension Liability (unaudited)
Firefighters' Retirement System

	2019	2018	2017	2016	2015	2014
Total pension liability						
Service cost	\$ 2,694,312	\$ 2,756,657	\$ 2,619,073	\$ 2,527,101	\$ 2,558,195	\$ 2,440,094
Interest	7,308,376	7,212,219	6,818,819	6,519,385	6,289,742	5,928,052
Changes of benefit terms	(2,411,361)	324,964	268,422	338,414	357,454	345,399
Differences between expected and actual experience	(115,374)	(1,803,585)	(326,449)	(749,900)	(1,715,691)	(551,848)
Changes of assumptions	-	4,732,870	224,755	1,946,542	101,056	96,389
Benefit payments, including refunds of member contribution	(4,668,908)	(4,794,601)	(4,512,657)	(5,500,238)	(3,730,013)	(3,982,063)
Contribution refunds	(84,793)	(107,919)	(35,787)	(114,118)	(69,592)	(4,028)
Other	(63,736)	(47,435)	(71,203)	598,906	-	-
Net change in total pension liability	2,658,516	8,273,170	4,984,973	4,914,393	3,791,151	4,271,995
Total pension liability - beginning	100,978,915	92,525,745	87,540,772	81,913,355	78,122,204	73,850,209
Total pension liability - ending	103,457,431	100,798,915	92,525,745	86,827,748	81,913,355	78,122,204
Plan fiduciary net position						
Contributions - employer	3,695,375	3,586,180	3,521,811	3,822,621	4,064,434	4,164,581
Contributions - State of Florida	396,652	372,790	394,437	391,657	485,663	492,840
Contributions - member	1,044,815	1,072,585	1,065,791	986,417	972,711	970,011
Net investment income	3,094,554	7,325,447	8,980,612	6,286,349	(507,362)	5,036,474
Benefit payments, including refunds of member contribution	(4,668,908)	(4,794,601)	(4,512,657)	(5,500,238)	(3,730,013)	(3,982,063)
Contribution refunds	(84,793)	(107,919)	(35,787)	(52,793)	(69,592)	(4,028)
Administrative expenses	(184,320)	(216,523)	(220,226)	(219,180)	(176,928)	(169,317)
Net change in plan fiduciary net position	3,293,375	7,237,959	9,193,981	5,714,833	1,038,913	6,508,498
Plan fiduciary net position - beginning	86,028,658	78,790,699	69,596,718	63,881,885	62,842,972	56,334,474
Plan fiduciary net position - ending	89,322,033	86,028,658	78,790,699	69,596,718	63,881,885	62,842,972
City's Net Pension Liability	\$ 14,135,398	\$ 14,770,257	\$ 13,735,046	\$ 17,944,054	\$ 18,031,470	\$ 15,279,232
Total pension liability	\$103,457,431	\$100,798,915	\$ 92,525,745	\$ 87,540,772	\$81,913,355	\$ 78,122,204
Plan fiduciary net position	(89,322,033)	(86,028,658)	(78,790,699)	(69,596,718)	(63,881,885)	(62,842,972)
City's net pension liability	\$ 14,135,398	\$ 14,770,257	\$ 13,735,046	\$ 17,944,054	\$18,031,470	\$ 15,279,232
Plan fiduciary net position as a percentage of the total pension liability	86.34%	85.35%	85.16%	79.50%	77.99%	80.44%
Covered payroll	\$ 7,990,310	\$ 7,634,463	\$ 7,651,439	\$ 7,136,191	\$ 6,884,383	\$ 6,945,645
City's net pension liability as a percentage of covered - payroll	176.91%	193.47%	179.51%	251.45%	272.28%	219.98%

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Net Pension Liability (unaudited)
Police Officers' Retirement Plan

	2019	2018	2017	2016	2015	2014
Total pension liability						
Service cost	\$ 2,268,458	\$ 2,115,373	\$ 1,968,523	\$ 2,026,701	\$ 2,263,617	\$ 2,410,501
Interest	6,128,008	5,948,033	5,533,621	5,166,947	4,759,669	4,396,768
Differences between expected and actual experience	(1,414,643)	1,103,892	(414,452)	541,452	(357,156)	-
Changes of assumptions	1,459,437	1,377,890	781,572	230,889	783,793	-
Benefit payments, including refunds of member contribut	(4,271,556)	(3,960,165)	(3,106,966)	(2,120,243)	(1,630,757)	(1,223,106)
Net change in total pension liability	4,169,704	6,585,023	4,762,298	5,845,746	5,819,166	5,584,163
Total pension liability - beginning	84,346,770	77,761,747	72,999,449	67,153,703	61,334,537	55,750,374
Total pension liability - ending	88,516,474	84,346,770	77,761,747	72,999,449	67,153,703	61,334,537
Plan fiduciary net position						
Contributions - employer	2,990,419	2,938,028	2,720,815	2,724,191	2,831,755	2,872,191
Contributions - member	1,091,077	954,885	911,939	922,206	1,014,541	1,071,357
Net investment income	1,786,676	5,006,434	8,315,095	5,185,725	366,152	3,886,946
Benefit payments, including refunds of member contribut	(4,271,556)	(3,960,165)	(3,106,966)	(2,120,243)	(1,630,757)	(1,223,106)
Administrative expenses	(147,624)	(141,321)	(141,295)	(156,372)	(154,489)	(127,535)
Net change in plan fiduciary net position	1,448,992	4,797,861	8,699,588	6,555,507	2,427,202	6,479,853
Plan fiduciary net position - beginning	71,281,197	66,483,336	57,783,748	51,228,241	48,801,039	42,321,186
Plan fiduciary net position - ending	72,730,189	71,281,197	66,483,336	57,783,748	51,228,241	48,801,039
City's Net Pension Liability	<u>\$15,786,285</u>	<u>\$ 13,065,573</u>	<u>\$ 11,278,411</u>	<u>\$15,215,701</u>	<u>\$15,925,462</u>	<u>\$ 12,533,498</u>
Total pension liability	\$88,516,474	\$ 84,346,770	\$ 77,761,747	\$72,999,449	\$67,153,703	\$ 61,334,537
Plan fiduciary net position	(72,730,189)	(71,281,197)	(66,483,336)	(57,783,748)	(51,228,241)	(48,801,039)
City's net pension liability	<u>\$15,786,285</u>	<u>\$ 13,065,573</u>	<u>\$ 11,278,411</u>	<u>\$15,215,701</u>	<u>\$15,925,462</u>	<u>\$ 12,533,498</u>
Plan fiduciary net position as a percentage of the total pension liability	82.17%	84.51%	85.50%	79.16%	76.29%	79.57%
Covered payroll	\$ 9,421,667	\$ 8,751,336	\$ 8,091,698	\$ 8,479,879	\$ 9,712,011	\$ 9,671,315
City's net pension liability as a percentage of Covered - payroll	167.55%	149.30%	139.38%	179.43%	163.98%	129.59%

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Net Pension Liability (unaudited)
Confidential and Managerial Employee
Defined Benefit Retirement Plan

	2019	2018	2017	2016	2015	2014
Total pension liability						
Service cost	\$ 963,558	\$ 961,659	\$ 1,388,267	\$ 800,492	\$ 923,381	\$ 909,893
Interest	3,126,383	2,883,554	2,694,687	2,229,762	2,031,023	1,986,883
Changes of benefit terms	-	(239,847)	3,118,028	-	-	-
Differences between expected and actual experience	1,410,211	714,669	(24,073)	1,029,320	(729,411)	-
Changes of assumptions	1,080,549	342,355	1,133,869	(1,244,174)	200,920	-
Benefit payments, including refunds of member contributic	(1,890,748)	(1,434,715)	(1,530,370)	(1,542,953)	(1,501,544)	(1,517,087)
Net change in total pension liability	4,689,953	3,227,675	6,780,408	1,272,447	924,369	1,379,689
Total pension liability - beginning	40,613,587	37,385,912	30,605,504	29,333,057	28,408,688	27,028,999
Total pension liability - ending	45,303,540	40,613,587	37,385,912	30,605,504	29,333,057	28,408,688
Plan fiduciary net position						
Contributions - employer	2,743,221	2,564,476	2,959,421	1,822,643	1,614,792	1,733,274
Contributions - member	760,666	656,622	1,175,518	512,410	419,320	404,147
Net investment income	1,245,514	1,926,024	2,697,940	1,842,073	(501,421)	1,382,606
Benefit payments, including refunds of member contributic	(1,890,748)	(1,434,715)	(1,530,370)	(1,542,953)	(1,501,544)	(1,517,087)
Administrative expenses	(141,912)	(118,430)	(125,920)	(146,820)	(134,898)	(84,843)
Net change in plan fiduciary net position	2,716,741	3,593,977	5,176,589	2,487,353	(103,751)	1,918,097
Plan fiduciary net position - beginning	29,268,572	25,674,595	20,498,006	18,010,653	18,114,404	16,196,307
Plan fiduciary net position - ending	31,985,313	29,268,572	25,674,595	20,498,006	18,010,653	18,114,404
City's Net Pension Liability	\$ 13,318,227	\$ 11,345,015	\$11,711,317	\$10,107,498	\$11,322,404	\$ 10,294,284
Total pension liability	\$ 45,303,540	\$ 40,613,587	\$37,385,912	\$30,605,504	\$29,333,057	\$ 28,408,688
Plan fiduciary net position	(31,985,313)	(29,268,572)	(25,674,595)	(20,498,006)	(18,010,653)	(18,114,404)
City's net pension liability	\$ 13,318,227	\$ 11,345,015	\$11,711,317	\$10,107,498	\$11,322,404	\$ 10,294,284
Plan fiduciary net position as a percentage of the total pension liability	70.60%	72.07%	68.67%	66.97%	61.40%	63.76%
Covered payroll	\$ 7,557,489	\$ 6,670,802	\$ 6,458,558	\$ 4,231,786	\$ 4,337,897	\$ 3,967,314
City's net pension liability as a percentage of covered payroll	176.23%	170.07%	181.33%	238.85%	261.01%	259.48%

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Contributions by Employer (Unaudited)
Last 10 Fiscal years

GERS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of covered payroll
2010	\$ 920,970	\$ 920,970	\$ -	\$ 4,005,580	22.99%
2011	993,731	993,731	-	3,631,980	27.36%
2012	1,056,516	1,056,516	-	3,495,200	30.23%
2013	1,103,955	1,103,955	-	3,798,110	29.07%
2014	1,224,361	1,224,361	-	3,585,490	34.15%
2015	1,200,656	1,212,601	(11,945)	3,563,060	34.03%
2016	1,174,771	1,162,968	11,803	3,585,740	32.43%
2017	1,095,544	1,095,544	-	3,493,780	31.36%
2018	966,275	966,275	-	3,337,570	28.95%
2019	876,396	1,088,520	(212,124)	4,127,120	26.37%

FRS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of covered payroll
2010	\$ 2,952,870	\$ 2,952,870	\$ -	\$ 6,024,458	49.01%
2011	3,003,218	3,003,218	-	6,018,473	49.90%
2012	3,691,300	3,691,300	-	6,445,935	57.27%
2013	4,369,844	4,369,844	-	6,716,257	65.06%
2014	4,331,942	4,331,942	-	6,945,643	62.37%
2015	4,231,795	4,231,795	-	6,884,383	61.47%
2016	3,985,678	3,989,982	4,304	7,136,191	55.91%
2017	3,716,888	3,719,029	2,141	7,651,439	48.61%
2018	3,772,575	3,772,575	-	7,634,463	49.42%
2019	3,887,214	3,893,701	6,487	7,990,310	48.73%

PRS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of covered payroll
2010	\$ 2,320,277	\$ 2,320,277	\$ -	\$ 8,751,221	26.51%
2011	2,306,698	2,306,698	-	9,149,345	25.21%
2012	2,629,422	2,629,422	-	8,818,777	29.82%
2013	2,769,493	2,769,493	-	8,844,361	31.31%
2014	2,872,191	2,872,191	-	9,671,315	29.70%
2015	2,831,595	2,831,595	-	9,712,011	29.16%
2016	2,723,906	2,723,906	-	8,479,879	32.12%
2017	2,720,045	2,720,045	-	8,091,698	33.62%
2018	2,938,028	2,938,028	-	8,751,336	33.57%
2019	2,990,419	2,990,419	-	9,421,667	31.74%

CMRS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of covered payroll
2010	\$ 1,464,812	\$ 1,464,812	\$ -	\$ 3,917,402	37.39%
2011	1,566,677	1,566,677	-	4,414,548	35.49%
2012	1,442,701	1,442,701	-	3,995,271	36.11%
2013	1,643,680	1,643,680	-	3,565,534	46.10%
2014	1,732,035	1,732,035	-	3,967,314	43.66%
2015	1,614,792	1,614,792	-	4,337,897	37.23%
2016	1,822,643	1,822,643	-	4,231,763	43.07%
2017	2,959,421	2,959,421	-	6,458,558	45.82%
2018	2,564,476	2,564,476	-	6,670,802	38.44%
2019	2,743,221	2,743,221	-	7,557,489	36.30%

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Investment Returns (Unaudited)
Last 10 Fiscal years

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

	<u>GERS</u>	<u>FRS</u>	<u>PRS</u>	<u>CMRS</u>
2010	9.40%	9.66%	9.5%	8.10%
2011	(4.39%)	(1.51%)	(4.4%)	(3.6%)
2012	17.70%	20.21%	17.4%	16.00%
2013	15.00%	15.70%	16.1%	10.60%
2014	9.50%	8.83%	9.2%	7.50%
2015	(2.5%)	(.66%)	1.2%	(2.4%)
2016	10.90%	10.02%	10.2%	10.30%
2017	15.00%	12.89%	14.4%	12.30%
2018	10.20%	9.31%	7.90%	7.30%
2019	4.40%	3.65%	2.60%	4.10%

Required Supplementary Information
Lauderhill Other Postemployment Benefits(OPEB)
Schedule of Changes in the City's Total OPEB Liability (unaudited)

	<u>September 30, 2018</u>	<u>September 30, 2019</u>
OPEB Liability Beginning of Year	\$ 4,597,791	\$ 4,453,229
Changes for the year		
Service cost	157,335	146,671
Interest	163,217	181,189
Assumptions Changes	(237,479)	-
Differences Between Actual and Expected Experience	-	-
Changes in Actuarial Cost Method	-	-
Benefit payments	<u>(227,635)</u>	<u>(237,150)</u>
OPEB Liability End of Year	<u>4,453,229</u>	<u>4,543,939</u>
Covered payroll	\$ 27,084,281	\$ 27,625,967
Total OPEB liability as a percentage of covered payroll	16.44%	16.45%

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

CITY OF LAUDERHILL, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2019

	Special Revenue									Total
	SHIP	Law Enforcement	Federal Forfeiture	Grant Fund	Safe Neighborhood	N.S.P Fund	CDBG	Home Grant	Natural Disaster	
ASSETS										
Equity in pooled cash and investments	\$ 445,702	\$ 125,391	\$ 199,824	67,809	\$ 682,164	\$ 1,322	\$ 562,158	\$ 5,331	\$ 55,361	\$ 2,145,062
Accounts receivable - net	-	-	-	3,080	-	-	-	-	-	3,080
Notes receivable	-	-	-	-	-	-	754,716	-	-	754,716
Due from other governments	-	-	-	18,991	-	50,000	-	40,000	3,359,937	3,468,928
Total assets	\$ 445,702	\$ 125,391	\$ 199,824	\$ 89,880	\$ 682,164	\$ 51,322	\$ 1,316,874	\$ 45,331	\$ 3,415,298	\$ 6,371,786
LIABILITIES										
Accrued payable and accrued expenses	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ 80,382	\$ -	\$ -	\$ 80,382
Due to other funds	-	-	-	-	-	39,945	-	51,985	4,760,771	4,852,701
Unearned revenue	-	-	-	-	-	-	-	-	220,005	220,005
Total liabilities	-	-	-	-	-	39,945	80,382	51,985	4,980,776	5,153,088
FUND BALANCES										
Assigned:										
Social services:										
Safe neighborhood	-	-	-	-	682,164	-	-	-	-	682,164
Housing	445,702	-	-	-	-	11,377	1,236,492	-	-	1,693,571
Public safety-law enforcement	-	125,391	199,824	89,880	-	-	-	-	-	415,095
Unassigned:										
Social services-housing	-	-	-	-	-	-	-	(6,654)	-	(6,654)
Public safety-natural disaster	-	-	-	-	-	-	-	-	(1,565,478)	(1,565,478)
Total fund balances (deficits)	445,702	125,391	199,824	89,880	682,164	11,377	1,236,492	(6,654)	(1,565,478)	1,218,698
Total liabilities and fund balances	\$ 445,702	\$ 125,391	\$ 199,824	\$ 89,880	\$ 682,164	\$ 51,322	\$ 1,316,874	\$ 45,331	\$ 3,415,298	\$ 6,371,786

CITY OF LAUDERHILL, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2019

	Special Revenue									
	SHIP	Law Enforcement	Federal Forfeitures	Grant Fund	Safe Neighborhoods	N.S.P Fund	CDBG	Home Grant	Natural Disaster	Total
REVENUES										
Intergovernmental	\$ 122,593	\$ -	\$ -	\$ 304,360	\$ -	\$ 29,196	\$ 733,162	\$ 76,219	\$ 3,406,021	\$ 4,671,551
Property taxes	-	-	-	-	475,094	-	-	-	-	475,094
Fines and forfeitures	-	33,837	-	-	-	-	-	-	-	33,837
Investment income	6,331	1,286	3,632	1,010	8,108	-	19,050	-	-	39,417
Total revenues	<u>128,924</u>	<u>35,123</u>	<u>3,632</u>	<u>305,370</u>	<u>483,202</u>	<u>29,196</u>	<u>752,212</u>	<u>76,219</u>	<u>3,406,021</u>	<u>5,219,899</u>
EXPENDITURES										
Current:										
Public safety	-	-	29,191	210,072	-	-	-	-	419,277	658,540
Recreation and social services	239,191	-	-	-	162,838	50,000	198,774	22,512	-	673,315
Capital Outlay:										
Machinery & equipment	-	-	110,403	32,800	-	-	5,600	-	-	148,803
Improvements	-	-	-	-	-	-	538,965	-	-	538,965
Total Expenditures	<u>239,191</u>	<u>-</u>	<u>139,594</u>	<u>242,872</u>	<u>162,838</u>	<u>50,000</u>	<u>743,339</u>	<u>22,512</u>	<u>419,277</u>	<u>2,019,623</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(110,267)</u>	<u>35,123</u>	<u>(135,962)</u>	<u>62,498</u>	<u>320,364</u>	<u>(20,804)</u>	<u>8,873</u>	<u>53,707</u>	<u>2,986,744</u>	<u>3,200,276</u>
OTHER FINANCING SOURCES (USES)										
Transfer in	-	-	-	32,420	-	-	-	-	-	32,420
Transfer out	-	-	-	(97,850)	(72,644)	-	-	-	-	(170,494)
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(65,430)</u>	<u>(72,644)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(138,074)</u>
Net change in fund balances	(110,267)	35,123	(135,962)	(2,932)	247,720	(20,804)	8,873	53,707	2,986,744	3,062,202
Fund balances(deficits) - beginning	555,969	90,268	335,786	92,812	434,444	32,181	1,227,619	(60,361)	(4,552,222)	(1,843,504)
Fund balances(deficits) - ending	<u>\$ 445,702</u>	<u>\$ 125,391</u>	<u>\$ 199,824</u>	<u>\$ 89,880</u>	<u>\$ 682,164</u>	<u>\$ 11,377</u>	<u>\$ 1,236,492</u>	<u>\$ (6,654)</u>	<u>\$ (1,565,478)</u>	<u>\$ 1,218,698</u>

CITY OF LAUDERHILL, FLORIDA
 Capital Projects Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 For the Year Ended September 30, 2019

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>AMOUNT</u>	<u>FINAL BUDGET</u>
				<u>Positive (Negative)</u>
REVENUES				
Property taxes	\$ 5,446,956	\$ 5,446,956	\$ 4,953,451	\$ (493,505)
Investment income	252,500	252,500	453,090	200,590
Miscellaneous	5,000	5,000	-	(5,000)
Total revenues	<u>5,704,456</u>	<u>5,704,456</u>	<u>5,406,541</u>	<u>(297,915)</u>
EXPENDITURES				
General government:				
Administrative expense	-	56,000	352,874	(296,874)
Debt service:				
Bond issuance costs	-	32,907	544,668	(511,761)
Capital Outlay:				
Land	-	-	953,135	(953,135)
Buildings	-	-	-	-
Improvements	40,221,024	52,156,808	5,740,503	46,416,305
Infrastructure	-	-	-	-
Machinery & equipment	1,891,180	607,525	454,553	152,972
Total expenditures	<u>42,112,204</u>	<u>52,853,240</u>	<u>8,045,733</u>	<u>44,807,507</u>
Excess (Deficiency) of Revenue over Expenditures	(36,407,748)	(47,148,784)	(2,639,192)	44,509,592
OTHER FINANCING SOURCES (USES)				
Transfer in	-	21,245	121,389	100,144
Transfers out	(674,460)	(6,453,298)	(6,453,298)	-
Proceeds on bonds issued	12,383,568	25,822,948	16,405,000	(9,417,948)
Total other financing sources and uses	<u>11,709,108</u>	<u>19,390,895</u>	<u>10,073,091</u>	<u>(9,317,804)</u>
Net change in fund balances*	<u>\$ (24,698,640)</u>	<u>\$ (27,757,889)</u>	7,433,899	<u>\$ 35,191,788</u>
Fund balances (deficits) - beginning			<u>37,875,307</u>	
Fund balances (deficits) - ending			<u>\$ 45,309,206</u>	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

CITY OF LAUDERHILL, FLORIDA
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2019

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
EXPENDITURES				
General government	-	-	-	-
Debt service:				
Principal retirement	6,645,705	6,705,705	6,705,705	-
Interest and issuance cost	3,601,431	3,878,485	3,878,431	54
Total expenditures	<u>10,247,136</u>	<u>10,584,190</u>	<u>10,584,136</u>	<u>54</u>
Excess (Deficiency) of Revenue over Expenditures	<u>(10,247,136)</u>	<u>(10,584,190)</u>	<u>(10,584,136)</u>	<u>(54)</u>
Other Financing Sources (Uses)				
Transfer in	<u>10,247,136</u>	<u>10,584,190</u>	<u>10,584,136</u>	<u>(54)</u>
Total Other Financing Sources (Uses)	<u>10,247,136</u>	<u>10,584,190</u>	<u>10,584,136</u>	<u>(54)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balances - beginning			-	
Fund balances - ending			<u>\$ -</u>	

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - State Housing Initiative Program (SHIP)
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2019

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 93,401	\$ 93,401	\$ 122,593	\$ 29,192
Investment income	-	2,446	6,331	3,885
Total revenues	<u>93,401</u>	<u>95,847</u>	<u>128,924</u>	<u>33,077</u>
EXPENDITURES				
Recreation and social services	<u>93,401</u>	<u>95,847</u>	<u>239,191</u>	<u>(143,344)</u>
Total expenditures	<u>93,401</u>	<u>95,847</u>	<u>239,191</u>	<u>(143,344)</u>
Excess (Deficiency) of Revenue over				
Expenditures	-	-	(110,267)	(110,267)
Net change in fund balances*	<u>\$ -</u>	<u>\$ -</u>	(110,267)	<u>\$ (110,267)</u>
Fund balances - beginning			<u>555,969</u>	
Fund balances - ending			<u>\$ 445,702</u>	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Law Enforcement
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2019

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
REVENUES				
Fines and forfeitures	\$ -	\$ 8,854	\$ 33,837	\$ 24,983
Investment income	-	407	1,286	879
Total revenues	<u>-</u>	<u>9,261</u>	<u>35,123</u>	<u>25,862</u>
EXPENDITURES				
Public safety	-	9,261	-	9,261
Total expenditures	<u>-</u>	<u>9,261</u>	<u>-</u>	<u>9,261</u>
Excess (Deficiency) of Revenue over Expenditures	<u>-</u>	<u>-</u>	<u>35,123</u>	<u>35,123</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>35,123</u>	<u>\$ 35,123</u>
Fund balances - beginning			<u>90,268</u>	
Fund balances - ending			<u>\$ 125,391</u>	

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Federal Forfeitures
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2019

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
REVENUES				
Investment income	\$ -	\$ 3,231	\$ 3,632	\$ 401
Total revenues	<u>-</u>	<u>3,231</u>	<u>3,632</u>	<u>401</u>
EXPENDITURES				
Public safety	-	3,231	29,191	(25,960)
Capital Outlay:				
Machinery & equipment	<u>-</u>	<u>-</u>	<u>110,403</u>	<u>(110,403)</u>
Total expenditures	<u>-</u>	<u>3,231</u>	<u>139,594</u>	<u>(136,363)</u>
Excess (Deficiency) of Revenue over Expenditures	<u>-</u>	<u>-</u>	<u>(135,962)</u>	<u>(135,962)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(135,962)</u>	<u>\$ (135,962)</u>
Fund balances - beginning			<u>335,786</u>	
Fund balances - ending			<u>\$ 199,824</u>	

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Grant Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2019

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ 174,181	\$ 304,360	\$ 130,179
Investment income	-	883	1,010	1,010
Total revenues	-	175,064	305,370	130,306
-				
EXPENDITURES				
Current:				
Public safety	-	210,751	210,072	679
Capital Outlay:				
Machinery & equipment	-	-	32,800	(32,800)
Total expenditures	-	210,751	242,872	(32,121)
Excess (Deficiency) of Revenue over				
Expenditures	-	(35,687)	62,498	98,185
Other Financing Sources (Uses)				
Transfer in	-	-	32,420	32,420
Transfer out	-	-	(97,850)	(97,850)
Total other financing sources (uses)	-	-	(65,430)	(65,430)
Net change in fund balances	<u>\$ -</u>	<u>\$ (35,687)</u>	(2,932)	<u>\$ 32,755</u>
Fund balances - beginning			92,812	
Fund balances - ending			<u>\$ 89,880</u>	

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Safe Neighborhood
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2019

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
REVENUES				
Property taxes	\$ 423,816	\$ 480,383	\$ 475,094	\$ (5,289)
Investment income	-	-	8,108	8,108
Total revenues	<u>423,816</u>	<u>480,383</u>	<u>483,202</u>	<u>2,819</u>
EXPENDITURES				
Current:				
Recreation and social services	<u>319,614</u>	<u>884,683</u>	<u>162,838</u>	<u>721,845</u>
Total expenditures	<u>319,614</u>	<u>884,683</u>	<u>162,838</u>	<u>721,845</u>
Excess (Deficiency) of Revenue over Expenditures	<u>104,202</u>	<u>(404,300)</u>	<u>320,364</u>	<u>724,664</u>
Other Financing Sources (Uses)				
Transfers out	<u>(104,202)</u>	<u>(104,202)</u>	<u>(72,644)</u>	<u>31,558</u>
Total Other Financing Sources (Uses)	<u>(104,202)</u>	<u>(104,202)</u>	<u>(72,644)</u>	<u>31,558</u>
Change in fund balance*	<u>\$ -</u>	<u>\$ (508,502)</u>	247,720	<u>\$ 756,222</u>
Fund balances - beginning			<u>434,444</u>	
Fund balances - ending			<u>\$ 682,164</u>	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Neighborhood Stabilization Program (NSP)
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2019

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 29,196	\$ 29,196
Total revenues	<u>-</u>	<u>-</u>	<u>29,196</u>	<u>29,196</u>
EXPENDITURES				
Recreation and social services	-	-	50,000	(50,000)
Total expenditures	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>(50,000)</u>
Excess (Deficiency) of Revenue over				
Expenditures	<u>-</u>	<u>-</u>	<u>(20,804)</u>	<u>(20,804)</u>
Change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>(20,804)</u>	<u>\$ (20,804)</u>
Fund balances(deficit) - beginning			<u>32,181</u>	
Fund balances - ending			<u>\$ 11,377</u>	

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Community Development Block Grant (CDBG)
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2019

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	VARIANCE WITH FINAL BUDGET
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 711,015	\$ 723,015	\$ 733,162	\$ 10,147
Investment income	<u>-</u>	<u>7,581</u>	<u>19,050</u>	<u>11,469</u>
Total revenues	<u>711,015</u>	<u>730,596</u>	<u>752,212</u>	<u>21,616</u>
EXPENDITURES				
Current:				
Recreation and social services	187,015	1,440,565	198,774	1,241,791
Capital Outlay:				
Machinery & equipment	-	-	5,600	(5,600)
Improvements	<u>524,000</u>	<u>597,958</u>	<u>538,965</u>	<u>58,993</u>
Total expenditures	<u>711,015</u>	<u>2,038,523</u>	<u>743,339</u>	<u>1,295,184</u>
Excess (Deficiency) of Revenue over Expenditures	<u>-</u>	<u>(1,307,927)</u>	<u>8,873</u>	<u>1,316,800</u>
Change in fund balances*	<u>\$ -</u>	<u>\$ (1,307,927)</u>	8,873	<u>\$ 1,316,800</u>
Fund balances - beginning			<u>1,227,619</u>	
Fund balances - ending			<u>\$ 1,236,492</u>	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Home Grant
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2019

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ 60,219	\$ 76,219	\$ 16,000
Total revenues	<u>-</u>	<u>60,219</u>	<u>76,219</u>	<u>16,000</u>
EXPENDITURES				
Recreation and social services	-	60,219	22,512	37,707
Total expenditures	<u>-</u>	<u>60,219</u>	<u>22,512</u>	<u>37,707</u>
Excess (Deficiency) of Revenue over Expenditures	<u>-</u>	<u>-</u>	<u>53,707</u>	<u>53,707</u>
Change in fund balances*	<u>\$ -</u>	<u>\$ -</u>	53,707	<u>\$ 53,707</u>
Fund balances - begining			<u>(60,361)</u>	
Fund balances - ending			<u>\$ (6,654)</u>	

* The net change in fund balances was included in the budget as an appropriation of fund balance.

CITY OF LAUDERHILL, FLORIDA
Combining Statement of Fiduciary Net Position
Pension Trust Funds
September 30, 2019

	PENSION TRUST FUNDS				TOTAL
	General Employees Retirement	Firefighters Retirement	Police Retirement	Confidential and Managerial	
ASSETS					
Cash and short-term investments	\$ 255,502	\$ 2,309,824	\$ 1,018,930	\$ 3,688,841	\$ 7,273,097
Receivables:					
Accrued investment income	14,712	106,473	-	-	121,185
Interest and dividends	-	17,500	23,000	3,480	43,980
Receivable for securities sold	-	148,353	-	-	148,353
Accrued interest due from Lauderhill Housing Authority	-	-	31,875	7,000	38,875
Contributions	-	-	-	5,880	5,880
Total Receivables	<u>14,712</u>	<u>272,326</u>	<u>54,875</u>	<u>16,360</u>	<u>358,273</u>
Investments, at fair value					
Fixed income mutual funds	5,055,932	-	9,384,634	7,263,094	21,703,660
Equity securities	-	28,287,521	-	-	28,287,521
U.S. Government securities	-	6,455,555	-	-	6,455,555
Corporate bonds	-	7,995,832	-	-	7,995,832
Commingled equity funds	-	28,061,079	-	-	28,061,079
Collective trust fund	-	1,333,130	-	-	1,333,130
Absolute return equity funds	1,019,010	-	28,378,508	-	29,397,518
Alternative strategies funds	-	-	6,613,847	-	6,613,847
Domestic equity funds	15,355,719	-	3,915,012	17,526,342	36,797,073
International equity funds	3,165,439	-	9,840,705	3,231,087	16,237,231
Notes receivable	850,000	1,000,000	2,000,000	400,000	4,250,000
Real estate funds	2,048,442	11,803,314	11,643,896	-	25,495,652
Farmland investment fund	-	2,142,727	-	-	2,142,727
Investments, at fair value	<u>27,494,542</u>	<u>87,079,158</u>	<u>71,776,602</u>	<u>28,420,523</u>	<u>214,770,825</u>
Total Assets	<u>27,764,756</u>	<u>89,661,308</u>	<u>72,850,407</u>	<u>32,125,724</u>	<u>222,402,195</u>
LIABILITIES					
Accounts payable and accrued expenses	-	105,366	46,786	47,820	199,972
Payable for securities purchased	-	233,909	-	-	233,909
Prepaid City contributions	-	-	73,432	92,591	166,023
Total Liabilities	<u>-</u>	<u>339,275</u>	<u>120,218</u>	<u>140,411</u>	<u>599,904</u>
NET POSITION RESTRICTED FOR PENSIONS					
Net position restricted for Deferred Retirement Option Plan Benefits	843,859	828,958	-	-	1,672,817
Net position restricted for Supplemental Plan benefits	-	1,415,966	-	-	1,415,966
Net position restricted for Defined Benefits	26,920,897	87,077,109	72,730,189	31,985,313	218,713,508
Total Net Position Restricted for Pensions	<u>\$ 27,764,756</u>	<u>\$ 89,322,033</u>	<u>\$ 72,730,189</u>	<u>\$ 31,985,313</u>	<u>\$ 221,802,291</u>

CITY OF LAUDERHILL, FLORIDA
Combining Statements of Changes in Fiduciary Net Position
Pension Trust Funds
For the Year Ended September 30, 2019

	PENSION TRUST FUNDS				TOTAL
	General Employees Retirement	Firefighters Retirement	Police Retirement	Confidential and Managerial	
ADDITIONS					
Contributions:					
City	\$ 1,088,520	\$ 3,695,375	\$ 2,499,132	\$ 2,743,221	\$ 10,026,248
Plan members	412,712	1,044,815	1,091,077	760,666	3,309,270
State revenue	-	396,652	491,287	-	887,939
Total contributions	<u>1,501,232</u>	<u>5,136,842</u>	<u>4,081,496</u>	<u>3,503,887</u>	<u>14,223,457</u>
Investment income:					
Net appreciation (depreciation) in fair value of investments	(490,021)	1,709,846	89,212	591,607	1,900,644
Interest and dividend income	1,661,165	1,816,242	1,868,499	689,455	6,035,361
Total investment income	1,171,144	3,526,088	1,957,711	1,281,062	7,936,005
Less: Investment expenses	48,617	503,947	171,035	35,548	759,147
Net investment income	<u>1,122,527</u>	<u>3,022,141</u>	<u>1,786,676</u>	<u>1,245,514</u>	<u>7,176,858</u>
Other income	3,812	72,413	-	-	76,225
Total additions	<u>2,627,571</u>	<u>8,231,396</u>	<u>5,868,172</u>	<u>4,749,401</u>	<u>21,476,540</u>
DEDUCTIONS					
Benefits paid	1,419,476	4,668,908	4,261,286	1,827,318	12,176,988
Administrative expenses	79,464	184,320	10,270	141,912	415,966
Refunds of contributions	111,913	84,793	147,624	63,430	407,760
Total deductions	<u>1,610,853</u>	<u>4,938,021</u>	<u>4,419,180</u>	<u>2,032,660</u>	<u>13,000,714</u>
Net increase	1,016,718	3,293,375	1,448,992	2,716,741	8,475,826
NET POSITION RESTRICTED FOR PENSIONS					
Net position restricted for pensions, October 1	26,748,038	86,028,658	71,281,197	29,268,572	213,326,465
Net position restricted for pensions, September 30	<u>\$ 27,764,756</u>	<u>\$ 89,322,033</u>	<u>\$ 72,730,189</u>	<u>\$ 31,985,313</u>	<u>\$ 221,802,291</u>

CITY OF LAUDERHILL, FLORIDA
STATISTICAL SECTION
FISCAL YEAR ENDED SEPTEMBER 30, 2019

This part of the City of Lauderhill’s comprehensive annual 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 City’s financial standing.

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<p style="margin-left: 40px;">These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over the time.</p>	
REVENUE CAPACITY	117
<p style="margin-left: 40px;">These schedules contain information to help assess the City’s most significant local revenue source; the property tax.</p>	
DEBT CAPACITY	119
<p style="margin-left: 40px;">These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional Debt in the future.</p>	
DEMOGRAPHIC AND ECONOMIC INFORMATION	124
<p style="margin-left: 40px;">These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.</p>	
OPERATING INFORMATION	126
<p style="margin-left: 40px;">These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report related to the services the City provides and the activities it performs.</p>	
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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

CITY OF LAUDERHILL, FLORIDA

Net Position by Component

Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities										
Net investment in capital assets	\$ 20,325,910	\$ 22,182,988	\$ 13,181,792	\$ 16,202,120	\$ 7,419,048	\$ 11,419,795	\$ 13,443,358	\$ 10,392,854	\$ 27,336,888	\$ 31,678,857
Restricted	5,370,240	2,036,571	3,033,340	2,615,738	3,212,780	3,195,881	3,080,126	2,333,592	1,748,859	1,891,742
Unrestricted	5,550,566	1,478,691	5,321,381	3,280,234	3,049,541	(41,662,942)	(40,730,139)	(41,067,492)	(58,607,233)	(53,215,769)
Total government activities net position	<u>\$ 31,246,716</u>	<u>\$ 25,698,250</u>	<u>\$ 21,536,513</u>	<u>\$ 22,098,092</u>	<u>\$ 13,681,369</u>	<u>\$ (27,047,266)</u>	<u>\$ (24,206,655)</u>	<u>\$ (28,341,046)</u>	<u>\$ (29,521,486)</u>	<u>\$ (19,645,170)</u>
Business Activities										
Net investment in capital assets	\$ 15,557,718	\$ 17,163,711	\$ 16,583,392	\$ 22,272,644	\$ 33,559,984	\$ 37,741,534	\$ 41,446,576	\$ 40,950,402	\$ 44,133,487	\$ 45,572,024
Restricted	4,911,700	11,317,275	2,000,000	1,000,000	-	-	200,000	200,000	200,000	200,000
Unrestricted	12,637,267	7,075,980	24,493,356	24,400,278	28,706,475	22,351,885	24,479,585	30,425,983	31,969,658	35,798,717
Total business-type activities net position	<u>\$ 33,106,685</u>	<u>\$ 35,556,966</u>	<u>\$ 43,076,748</u>	<u>\$ 47,672,922</u>	<u>\$ 62,266,459</u>	<u>\$ 60,093,419</u>	<u>\$ 66,126,161</u>	<u>\$ 71,576,385</u>	<u>\$ 76,303,145</u>	<u>\$ 81,570,741</u>
Total:										
Net investment in capital assets	\$ 35,883,628	\$ 39,346,699	\$ 29,765,184	\$ 38,474,764	\$ 40,979,032	\$ 49,161,329	\$ 54,889,934	\$ 51,343,256	\$ 71,470,375	\$ 77,250,881
Restricted	10,281,940	13,353,846	5,033,340	3,615,738	3,212,780	3,195,881	3,280,126	2,533,592	1,948,859	2,091,742
Unrestricted	18,187,833	8,554,671	29,814,737	27,680,512	31,756,016	(19,311,057)	(16,250,554)	(10,641,509)	(26,637,575)	(17,417,052)
Total net position	<u>\$ 64,353,401</u>	<u>\$ 61,255,216</u>	<u>\$ 64,613,261</u>	<u>\$ 69,771,014</u>	<u>\$ 75,947,828</u>	<u>\$ 33,046,153</u>	<u>\$ 41,919,506</u>	<u>\$ 43,235,339</u>	<u>\$ 46,781,659</u>	<u>\$ 61,925,571</u>

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EXPENSES										
Governmental Activities										
General Government	\$ 12,990,449	\$ 12,419,477	\$ 12,627,083	\$ 10,251,322	\$ 11,676,450	\$ 11,832,581	\$ 12,198,669	\$ 15,788,780	\$ 14,846,736	\$ 17,144,137
Public Safety	33,387,260	31,673,615	36,483,202	35,347,845	36,505,031	41,266,892	37,687,877	43,297,109	45,504,305	43,841,183
Public Works	5,421,282	-	-	-	-	-	-	-	-	-
Physical Environment	-	4,523,931	4,556,731	3,078,233	3,688,905	3,741,937	3,320,971	3,262,637	2,731,319	3,551,698
Transportation	-	1,202,644	2,548,863	2,794,920	2,490,663	2,307,102	2,302,723	2,691,309	2,857,403	3,560,957
Recreation and Social Services	7,450,136	8,604,826	6,415,018	8,182,418	7,907,784	8,884,752	9,138,237	10,826,015	8,836,563	9,377,096
Interest on long-term debt	2,384,424	2,475,944	2,786,822	2,875,566	3,033,403	2,869,306	2,491,542	2,719,475	4,123,919	4,234,575
Total Governmental Activities Expenses	61,633,551	60,900,437	65,417,719	62,530,304	65,302,236	70,902,570	67,140,019	78,585,325	78,900,245	81,709,646
Business-type Activities										
Water and Sewer	14,331,033	15,917,186	15,002,150	16,451,957	16,825,053	18,005,856	17,722,190	17,533,535	18,070,485	20,802,380
Stormwater	4,712,486	4,266,871	4,242,358	5,061,828	4,532,290	4,542,898	3,200,739	4,823,304	5,052,192	6,045,334
Performing Art	400	38,871	-	-	-	-	1,049,950	1,292,690	4,049,859	1,831,594
Total Business-type Activities Expenses	19,043,919	20,222,928	19,244,508	21,513,785	21,357,343	22,548,754	21,972,879	23,649,529	27,172,536	28,679,308
Total Primary Government Expenses	\$ 80,677,470	\$ 81,123,365	\$ 84,662,227	\$ 84,044,089	\$ 86,659,579	\$ 93,451,324	\$ 89,112,898	\$ 102,234,854	\$ 106,072,781	\$ 110,388,954
PROGRAM REVENUES										
Governmental Activities										
Charges for Services										
General Government	\$ 2,497,796	\$ 3,042,987	\$ 2,676,589	\$ 2,982,745	\$ 3,123,087	\$ 3,749,250	\$ 3,508,624	\$ 3,610,845	\$ 4,896,258	\$ 5,274,016
Public Safety	11,562,332	11,245,316	17,713,085	17,972,874	18,156,100	15,857,166	17,638,059	18,572,395	17,459,387	19,714,130
Recreation and Social Services	184,650	168,015	94,961	158,339	297,546	282,442	307,066	213,453	242,430	246,297
Transportation	-	98,314	80,771	1,564	5,249	1,700	1,494	7,320	387	-
Operating Grants/ Contributions	6,987,592	4,055,407	3,233,682	2,930,632	955,178	2,356,168	2,197,337	2,802,190	2,859,621	5,581,211
Capital Grants/Contributions	36,859	654,640	-	-	-	-	-	-	-	1,129,410
Total Governmental Activities Program Revenues	21,269,229	19,264,679	23,799,088	24,046,154	22,537,160	22,246,726	23,652,580	25,206,203	25,458,083	31,945,064
Business-type Activities										
Water and Sewer	18,688,110	17,172,007	15,978,038	16,936,949	17,147,012	18,193,371	21,122,088	22,038,700	22,399,139	21,756,861
Stormwater	4,329,392	5,028,664	5,701,690	5,968,523	5,822,334	6,007,958	5,947,705	6,199,549	7,029,590	7,117,799
Performing Arts	-	-	-	-	-	-	5,000	317,737	409,933	316,851
Capital Grants/Contributions	-	-	2,622,188	3,190,121	5,678,309	132,201	7,909	-	-	3,118,001
Total Business-type Activities Program Revenues	23,017,502	22,200,671	24,301,916	26,095,593	28,647,655	24,333,530	27,082,702	28,555,986	29,838,662	32,309,512
Total Primary Government Program Revenues	\$ 44,286,731	\$ 41,465,350	\$ 48,101,004	\$ 50,141,747	\$ 51,184,815	\$ 46,580,256	\$ 50,735,282	\$ 53,762,189	\$ 55,296,745	\$ 64,254,576
NET (EXPENSE) REVENUE										
Governmental Activities	\$ (40,364,322)	\$ (41,635,758)	\$ (41,618,631)	\$ (38,484,150)	\$ (42,765,076)	\$ (48,655,844)	\$ (43,487,439)	\$ (53,379,122)	\$ (53,442,162)	\$ (49,764,582)
Business-type Activities	3,973,583	1,977,743	5,057,408	4,581,808	7,290,312	1,784,776	5,109,823	4,906,457	2,666,126	3,630,204
Total Primary Government Net Revenue	\$ (36,390,739)	\$ (39,658,015)	\$ (36,561,223)	\$ (33,902,342)	\$ (35,474,764)	\$ (46,871,068)	\$ (38,377,616)	\$ (48,472,665)	\$ (50,776,036)	\$ (46,134,378)

CITY OF LAUDERHILL, FLORIDA
Changes in Net Position-Continued
Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GENERAL REVENUES AND TRANSFERS										
Governmental Activities										
Property Taxes	\$ 15,921,086	\$ 12,932,606	\$ 14,379,270	\$ 14,749,938	\$ 15,752,313	\$ 16,535,701	\$ 18,155,144	\$ 19,744,092	\$ 23,035,744	\$ 26,214,553
Other Taxes	13,384,607	12,538,173	12,180,315	11,912,135	12,759,724	13,147,314	13,456,265	13,551,681	13,927,469	14,306,018
Investment Earnings	496,141	207,339	117,479	70,703	175,167	82,774	56,283	136,148	336,783	662,954
Other	10,925,606	11,709,383	10,779,830	12,312,953	13,015,519	18,530,714	17,061,851	16,312,810	18,517,368	18,957,373
Gain (Loss) on Sale of Land	-	-	-	-	-	-	249,621	-	-	-
Transfers	-	-	-	-	(7,336,239)	(1,209,821)	(910,600)	(500,000)	(900,000)	(500,000)
Total Governmental Activities Revenues	40,727,440	37,387,501	37,456,894	39,045,729	34,366,484	47,086,682	48,068,564	49,244,731	54,917,364	59,640,898
Business-type Activities										
Investment Earnings	\$ 109,007	\$ 32,538	\$ 56,318	\$ 14,366	\$ 214,983	\$ 232,573	\$ 12,319	\$ 43,767	\$ 128,687	\$ 326,980
Miscellaneous	-	440,000	2,406,056	-	-	-	-	-	1,415,096	810,412
Transfers	-	-	-	-	7,336,239	1,209,821	910,600	500,000	900,000	500,000
Total Business-type Activities Revenues	109,007	472,538	2,462,374	14,366	7,551,222	1,442,394	922,919	543,767	2,443,783	1,637,392
Total Primary Government Revenues	\$ 40,836,447	\$ 37,860,039	\$ 39,919,268	\$ 39,060,095	\$ 41,917,706	\$ 48,529,076	\$ 48,991,483	\$ 49,788,498	\$ 57,361,147	\$ 61,278,290
NET (EXPENSE) REVENUE										
Governmental Activities	\$ 363,118	\$ (4,248,257)	\$ (4,161,737)	\$ 561,579	\$ (8,398,592)	\$ (1,569,162)	\$ 4,581,125	\$ (4,134,391)	\$ 1,475,202	\$ 9,876,316
Business-type Activities	4,082,590	2,450,281	7,519,782	4,596,174	14,841,534	3,227,170	6,032,742	5,450,224	5,109,909	5,267,596
Total Primary Government	\$ 4,445,708	\$ (1,797,976)	\$ 3,358,045	\$ 5,157,753	\$ 6,442,942	\$ 1,658,008	\$ 10,613,867	\$ 1,315,833	\$ 6,585,111	\$ 15,143,912

CITY OF LAUDERHILL, FLORIDA
Fund Balances-Governmental Funds
Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Reserved	\$ 1,152,662	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	5,237,482	-	-	-	-	-	-	-	-	-
Nonspendable	-	166,778	219,609	659,357	4,570,887	3,950,388	5,797,443	4,327,408	4,370,987	4,411,638
Restricted	-	446,493	542,471	555,090	358,694	281,471	186,703	116,223	119,553	215,261
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	4,239,121	932,248	2,385,379	2,748,582	6,704,712	5,088,840	5,661,776	5,661,776	5,036,718
Unassigned	-	5,403,528	7,296,934	7,990,080	8,078,178	6,407,524	6,903,093	6,024,213	6,619,338	7,544,975
	<u>\$ 6,390,144</u>	<u>\$ 10,255,920</u>	<u>\$ 8,991,262</u>	<u>\$ 11,589,906</u>	<u>\$ 15,756,341</u>	<u>\$ 17,344,095</u>	<u>\$ 17,976,079</u>	<u>\$ 16,129,620</u>	<u>\$ 16,771,654</u>	<u>\$ 17,208,592</u>
All Other Governmental Funds										
Reserved	\$ 4,806,205	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserved Reported In										
Special Revenue	(524,064)	-	-	-	-	-	-	-	-	-
Capital Project	5,313,431	-	-	-	-	-	-	-	-	-
Nonspendable	-	2,888,575	2,888,575	2,888,575	2,888,575	2,228,575	2,228,575	2,099,137	-	-
Restricted	-	107,282	565	565	565	565	565	335,565	2,493,822	3,875,614
Committed	-	9,994,625	4,753,373	12,585,179	1,620,666	-	-	-	-	-
Assigned	-	1,482,796	2,052,735	1,780,746	4,954,831	2,858,629	3,784,567	36,418,714	40,644,386	48,100,036
Unassigned	-	(3,693,435)	(3,551,218)	(3,733,318)	(8,960,775)	(10,343,453)	(12,895,048)	(13,422,021)	(17,113,264)	(13,085,006)
	<u>\$ 9,595,572</u>	<u>\$ 10,779,843</u>	<u>\$ 6,144,030</u>	<u>\$ 13,521,747</u>	<u>\$ 503,862</u>	<u>\$ (5,255,684)</u>	<u>\$ (6,881,341)</u>	<u>\$ 25,431,395</u>	<u>\$ 26,024,944</u>	<u>\$ 38,890,644</u>

CITY OF LAUDERHILL, FLORIDA
Changes in Fund Balances-Governmental Funds
Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
REVENUES										
Property Taxes	\$ 15,921,086	\$ 12,932,608	\$ 14,379,270	\$ 14,749,937	\$ 15,752,313	\$ 16,535,701	\$ 18,155,146	\$ 19,744,092	\$ 23,035,744	\$ 26,214,553
Franchise Taxes	4,552,969	4,133,917	3,912,249	3,614,238	4,217,704	4,405,487	4,440,784	4,394,459	4,566,695	4,862,518
Public Service Taxes	8,831,638	8,404,256	8,268,066	8,297,897	8,542,020	8,741,827	9,015,481	9,157,222	9,360,774	9,443,500
Charges for services	11,276,229	11,221,702	16,963,862	17,841,126	17,909,475	15,409,625	17,278,595	17,896,627	16,984,051	19,723,366
Administrative Charges	4,713,999	5,344,558	5,073,029	4,957,242	5,108,603	7,903,572	8,314,619	7,961,360	8,107,649	8,669,748
Intergovernmental	12,191,590	11,229,104	8,233,766	9,277,197	8,116,564	11,347,439	10,280,240	10,200,702	11,292,180	13,787,459
License and Permits	2,057,512	1,952,467	2,222,920	2,417,456	2,583,521	1,971,292	3,003,092	3,394,687	4,416,241	4,680,636
Fines and Forfeiture	677,075	585,134	1,378,623	764,389	1,088,252	1,239,761	1,151,164	1,411,015	808,358	830,442
Investment Income	496,141	207,313	117,479	70,703	175,167	82,774	78,674	136,148	336,783	662,954
Rental Income	255,560	361,587	369,315	447,600	379,910	368,960	392,140	415,496	637,157	500,879
Other	1,598,548	279,534	337,403	685,154	518,815	3,022,491	356,646	669,787	1,074,138	2,992,919
Total Revenue	62,572,347	56,652,180	61,255,982	63,122,939	64,392,344	71,028,929	72,466,581	75,381,595	80,619,770	92,368,974
EXPENDITURE										
Current:										
General Government	12,734,557	11,607,562	12,270,763	9,615,531	11,169,703	10,569,176	12,199,661	15,478,401	14,692,486	16,849,065
Public Safety	31,901,233	30,277,908	35,424,845	33,665,496	35,364,606	37,072,694	38,528,388	40,576,266	44,931,045	44,583,145
Public Work	5,086,473	-	-	-	-	-	-	-	-	-
Physical environment	-	4,209,013	4,339,131	2,792,573	3,465,528	3,387,963	3,159,961	3,013,909	2,480,054	2,743,290
Transportation	-	676,078	2,078,314	2,264,951	1,957,271	1,719,003	1,802,477	2,125,648	2,347,223	3,149,307
Recreation and social services	8,392,014	7,132,328	5,101,008	6,583,836	6,436,763	6,866,763	7,892,902	9,137,460	7,461,552	7,993,970
Debt Service:										
Principal retirement	2,159,247	2,284,670	2,824,579	3,439,512	4,469,488	6,649,251	5,106,888	5,056,358	5,755,979	7,002,313
Interest and issuance cost	2,319,841	2,475,944	1,704,290	2,708,991	2,987,542	3,018,959	2,667,394	2,656,960	4,090,905	4,431,582
Capital Outlay:	5,224,302	4,516,269	3,413,523	3,510,509	2,817,317	5,624,220	1,993,635	3,047,241	9,954,556	8,218,664
Total Expenditures	67,817,667	63,179,772	67,156,453	64,581,399	68,668,218	74,908,029	73,351,306	81,092,243	91,713,800	94,971,336
Excess Revenue Over (Under Expenditures)	(5,245,320)	(6,527,592)	(5,900,471)	(1,458,460)	(4,275,874)	(3,879,100)	(884,725)	(5,710,648)	(11,094,030)	(2,602,362)
OTHER FINANCING SOURCE (USES)										
Transfer In	6,102,670	11,470,253	7,238,055	6,488,401	11,707,672	8,789,100	8,784,449	9,455,309	9,959,277	13,652,050
Transfer Out	(6,102,670)	(11,470,253)	(7,238,055)	(6,488,401)	(19,043,911)	(9,998,921)	(9,695,049)	(9,955,309)	(10,859,277)	(14,152,050)
Payment to refunded bond escrow agent	(108,250)	(225,576)	-	(214,716)	(61,029)	(27,005,514)	-	-	-	-
Refunding bonds issued	-	-	-	-	-	25,265,000	-	-	-	-
Premium on bonds (refunding) issued	-	-	-	-	-	1,740,514	-	1,416,925	329,613	-
Issuance of debt	10,065,000	11,803,215	-	11,225,000	2,060,000	-	-	35,260,000	8,900,000	16,405,000
Capital leases	-	-	-	424,537	175,658	1,402,829	-	-	4,000,000	-
Advance	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	801,652	-	-	-
Loss on sale	-	-	-	-	-	(485,700)	-	-	-	-
Insurance recoveries	623,894	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	10,580,644	11,577,639	-	11,434,821	(5,161,610)	(292,692)	(108,948)	36,176,925	12,329,613	15,905,000
Net Change in Fund Balance	\$ 5,335,324	\$ 5,050,047	\$ (5,900,471)	\$ 9,976,361	\$ (9,437,484)	\$ (4,171,792)	\$ (993,673)	\$ 30,466,277	\$ 1,235,583	\$ 13,302,638
Debt Service as a Percentage of Non-capital Expenditures										
	7.16%	8.12%	7.10%	10.07%	11.32%	13.95%	10.89%	9.88%	12.04%	13.18%

CITY OF LAUDERHILL, FLORIDA
 Assessed Value and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years

FISCAL YEAR	TAX ROLL YEAR	RESIDENTIAL PROPERTY	COMMERICAL PROPERTY	INDUSTRIAL PROPERTY	ALL OTHER PROPERTIES	LESS: EXEMPTIONS					TOTAL TAXABLE	TOTAL
						HOMESTEAD	GOVERNMENTAL	INSTITUTIONAL	SAVE OUR HOMES	OTHER	ASSESSED VALUE	DIRECT TAX RATE
2010	2009	n/a	n/a	n/a	n/a	\$ 629,541,380	\$ 246,808,100	\$ 106,601,588	\$ 868,255,460	\$ 8,263,680	\$ 2,776,843,012	6.9274
2011	2010	n/a	n/a	n/a	n/a	591,870,172	269,469,940	207,596,040	407,855,100	7,723,220	2,376,012,968	7.1954
2012	2011	n/a	n/a	n/a	n/a	508,426,900	281,891,010	103,825,609	103,549,150	7,354,630	1,852,925,615	8.0949
2013	2012	n/a	n/a	n/a	n/a	459,112,080	288,509,821	85,296,229	86,673,880	7,062,740	1,754,261,980	8.7002
2014	2013	n/a	n/a	n/a	n/a	448,525,450	294,876,428	87,551,121	153,744,933	7,229,440	1,808,062,038	8.6502
2015	2014	n/a	n/a	n/a	n/a	441,644,030	300,290,287	93,175,377	317,459,390	7,209,630	1,909,152,144	8.6502
2016	2015	n/a	n/a	n/a	n/a	436,481,910	303,231,926	60,198,365	507,960,920	8,987,240	2,128,509,560	8.6615
2017	2016	n/a	n/a	n/a	n/a	438,772,150	321,568,319	61,817,249	625,613,360	26,115,500	2,271,574,340	8.6180
2018	2017	n/a	n/a	n/a	n/a	448,308,960	321,330,455	73,644,631	782,048,670	26,749,282	2,461,582,402	9.5364
2019	2018	n/a	n/a	n/a	n/a	463,657,140	323,126,776	67,937,045	935,185,050	30,068,218	2,642,154,857	9.9362

CITY OF LAUDERHILL, FLORIDA
Property Tax Millage Rates
Direct and Overlapping Governments
Last Ten Fiscal Year

City of Lauderhill					Overlapping Rates											Total Tax Rate
Fiscal Year	Tax Roll	Operating Millage	Debt Service Millage	Total City Millage	Broward County			School Board of Broward County			Childrens Services	So. Florida Water Management District	Florida Inland Navigational District	North Broward Hospital District		
					Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Board Millage						
2010	2009	5.9574	0.9700	6.9274	4.8889	0.5000	5.3889	7.4310	-	7.4310	0.4243	0.6240	0.0345	1.7059	22.5360	
2011	2010	5.9574	1.2380	7.1954	5.1021	0.4509	5.5530	7.6310	-	7.6310	0.4696	0.6240	0.0345	1.8750	23.3825	
2012	2011	6.8198	1.2751	8.0949	5.1860	0.3670	5.5530	7.4180	-	7.4180	0.4789	0.4363	0.0345	1.8750	23.8906	
2013	2012	7.4198	1.2804	8.7002	5.2576	0.2954	5.5530	7.4560	-	7.4560	0.4902	0.4289	0.0345	1.8564	24.5192	
2014	2013	7.3698	1.2804	8.6502	5.4400	0.2830	5.7230	7.4800	-	7.4800	0.4882	0.4110	0.0345	1.7554	24.5423	
2015	2014	7.3698	1.2804	8.6502	5.4584	0.2646	5.7230	7.4380	-	7.4380	0.4882	0.3842	0.0345	1.5939	24.3120	
2016	2015	7.5898	1.0717	8.6615	5.4741	0.2489	5.7230	7.2030	0.0710	7.2740	0.4882	0.3551	0.0320	1.4425	23.9763	
2017	2016	7.5898	1.0282	8.6180	5.4474	0.2216	5.6690	6.8360	0.0703	6.9063	0.4882	0.3307	0.0320	1.3462	23.3904	
2018	2017	7.5898	1.9466	9.5364	5.4623	0.2067	5.6690	6.4740	0.0654	6.5394	0.4882	0.3100	0.0320	1.2483	23.8233	
2019	2018	7.9898	1.9464	9.9362	5.4792	0.1898	5.6690	6.2750	0.1279	6.4029	0.4882	0.2936	0.0320	1.0855	23.9074	

Source: Broward County Property Appraiser

CITY OF LAUDERHILL, FLORIDA
Principal Property Taxpayers
Current Year and Nine Years Ago

TAXPAYER	TYPE OF BUSINESS	2019		
		TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
Serramar Apts Holdings LLC(Apartments)	Real Estate	42,052,575	1	1.6%
Tmif Glen LLC (Apartments)	Real Estate	41,849,387	2	1.6%
Daejan Inverrary Gardens LLC (Apartments)	Service	37,067,237	3	1.4%
Pacifica Lauderhill LLC (Retirement Home)	Real Estate	33,706,957	4	1.3%
Waterford Park Apartment Homes LLC (Apartments)	Real Estate	32,525,420	5	1.2%
2500 Inverrary Club Apartments LLC (Apartments)	Real Estate	27,354,816	6	1.0%
Lauderhill S C LLC (Shopping Center)	Retail	20,367,000	7	0.8%
Summit Palms Apartments LLC (Apartments)	Real Estate	20,031,555	8	0.8%

TAXPAYER	TYPE OF BUSINESS	2010		
		TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
Westbrooke of Inverrary (Retirement Home)	Sevice	\$ 28,545,810	1	1.2%
Inverrary Apartments LLC (Apartments)	Real Estate	24,050,740	2	1.0%
Inverrary Gardens (Apartments)	Real Estate	20,177,854	3	0.8%
Landings of Inverrary (Apartments)	Real Estate	20,103,930	4	0.8%
Kimco Development (Shopping Center)	Retail	19,755,360	5	0.8%
Target Corporation (Shopping Center)	Retail	16,934,410	6	0.7%
Rossland Real Estate (Lauderhill Mall)	Retail	9,894,910	7	0.4%
Inverrary 441 Trust (Apartments)	Real Estate	9,179,800	8	0.4%

Source: Broward County Property Appraiser

CITY OF LAUDERHILL, FLORIDA
Property Tax Levies and Collections
Last Ten Fiscal Years

FISCAL YEAR	TAXES LEVIED	COLLECTION WITHIN THE	PERCENTAGE OF LEVY	COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTION TO DATE	
	FOR THE FISCAL YEAR	FISCAL YEAR OF THE LEVY			AMOUNT	AMOUNT
2010	\$ 14,157,121	\$ 13,632,070	96.29	\$ 123,964	\$ 13,773,641	97.29%
2011	11,129,627	10,825,254	97.27	116,673	10,949,218	98.38%
2012	11,887,054	11,550,580	97.17	98,177	11,667,253	98.15%
2013	12,415,310	12,272,124	98.85	128,490	12,370,301	99.64%
2014	13,116,133	12,720,538	96.98	121,217	12,849,028	97.96%
2015	13,929,300	13,468,609	96.69	127,652	13,589,826	97.56%
2016	15,696,380	15,272,578	97.30	66,410	15,400,230	98.11%
2017	17,231,953	17,145,384	99.50	68,511	17,211,794	99.88%
2018	18,738,162	18,557,167	99.03	105,899	18,625,678	99.40%
2019	21,204,246	21,007,104	99.07	-	21,113,003	99.57%

Source: Office of Broward County Revenue Collections

CITY OF LAUDERHILL, FLORIDA
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years
(Dollars in Thousands Except Percentage of Personal Income & Per Capita)

FISCAL YEAR	GOVERNMENTAL ACTIVITIES				BUSINESS-TYPE ACTIVITIES				TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA*
	GENERAL OBLIGATION BONDS	REVENUE BONDS	ECONOMIC DEVELOPMENT NOTES PAYABLE	CAPITAL LEASES	WATER & SEWER REVENUE BONDS	STORMWATER REVENUE BONDS	STATE REVOLVING FUND LOANS				
2010	\$ 30,220	\$ 31,335	\$ 9,001	\$ 298	\$ 21,175	\$ 10,360	\$ 8,472	\$ 110,861	0.04	\$ 1,459	
2011	29,205	41,505	8,926	736	20,125	9,960	8,200	118,657	0.06	1,774	
2012	28,155	39,888	8,926	576	24,050	9,540	7,682	118,817	0.06	1,776	
2013	27,070	38,212	19,631	842	22,950	9,105	7,155	124,965	0.07	1,868	
2014	25,945	38,188	18,590	798	21,530	10,705	6,612	122,368	0.06	1,753	
2015	23,350	35,702	17,513	1,710	20,060	9,930	6,053	114,318	0.06	1,637	
2016	22,225	33,332	16,404	1,208	16,830	9,220	5,413	104,632	0.05	1,499	
2017	59,194	30,967	15,258	823	16,535	8,550	4,887	136,214	0.07	1,951	
2018	66,497	28,532	14,073	4,426	15,045	7,865	4,279	140,717	0.06	1,955	
2019	64,096	42,426	12,850	3,372	18,515	7,165	3,653	152,077	0.05	2,109	

* See Schedule of Demographic and Economic Statistics on page 124 for population data.

CITY OF LAUDERHILL, FLORIDA
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

FISCAL YEAR	GENERAL OBLIGATION BONDS	LESS:		NET GENERAL BONDED DEBT	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY *	PER CAPITA **
		AMOUNTS AVAILABLE IN DEBT SERVICE FUND				
2010	\$ 30,220	\$ -		\$ 30,220	1.27	\$ 398
2011	29,205	-		29,205	1.58	437
2012	28,155	-		28,155	1.60	421
2013	27,070	-		27,070	1.54	405
2014	25,945	-		25,945	1.43	372
2015	23,350	-		23,350	1.22	334
2016	22,225	718		21,507	1.04	308
2017	59,194	725		58,469	2.61	838
2018	66,497	743		65,754	2.70	914
2019	64,096	661		63,435	2.43	880

* See Schedule of Assessed Value and Estimated Actual value of Taxable Property on page 115 for property value data.

** See Schedule of Demographic and Economic Statistics on page 123 for population data.

CITY OF LAUDERHILL, FLORIDA
Direct and Overlapping Governmental Activities Net Debt
September 30, 2019

	<u>NET DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE</u>	<u>ESTIMATED SHARE OF OVERLAPPING NET DEBT</u>
GOVERNMENTAL UNIT			
Broward County			
General Obligation Bonds	\$ 192,594,000	1.39%	\$ 2,676,896
Broward County School Board			
General Obligation Bonds	159,150,000	1.39%	<u>2,212,052</u>
Subtotal Overlapping Debt			4,888,949
City of Lauderhill Direct Debt			
General Obligation Debt	64,096,000 *	100.00%	64,096,000
Revenue Bonds	42,426,000	100.00%	42,426,000
Capital Lease	3,372,000	100.00%	3,372,000
Notes Payable	12,850,000	100.00%	<u>12,850,000</u>
Subtotal Direct Debt			<u>122,744,000</u>
Total Direct and Overlapping Debt			\$ <u><u>127,632,949</u></u>

Sources: Assesed value data used to estimate applicable percentages was provided by the Broward County Property Appraiser. Debt outstanding data was provided by each governmental unit.

* includes premium

CITY OF LAUDERHILL, FLORIDA

Revenue Bond Coverages

Last Ten Fiscal Years

Water and Sewer Revenue Bond Issues

Fiscal Year	Operating Income Before Depreciation, Amortization and Operating Grant Expenses Plus Interest Income	Debt Service	Times Coverage
2010	\$ 6,744,874	\$ 1,909,006	3.53
2011	3,500,718	1,901,806	1.84
2012	3,211,917	1,887,425	1.70
2013	3,143,906	2,321,488	1.35
2014	3,388,009	2,287,574	1.48
2015	3,953,863	2,284,721	1.73
2016	5,426,019	2,279,296	2.38
2017	6,710,244	596,962	11.24
2018	7,133,091	1,958,763	3.64
2019	4,618,862	1,991,669	2.32

Stormwater Revenue Bond Issues

Fiscal Year	Operating Income Before Depreciation and Amortization Plus Interest Income	Debt Service	Times Coverage
2010	\$ 1,705,643	\$ 913,058	1.87
2011	2,673,115	882,226	3.03
2012	3,039,410	883,650	3.44
2013	3,319,630	878,890	3.78
2014	3,457,315	883,684	3.91
2015	2,916,478	922,123	3.16
2016	3,209,415	923,588	3.47
2017	2,674,852	905,838	2.95
2018	3,612,852	903,902	4.00
2019	2,894,578	901,674	3.21

Capital Improvement Revenue Bond Issues

Fiscal Year	1/2 Cent Sales Tax Revenues	Debt Service	Times Coverage
2010	\$ 3,257,795	\$ 1,741,581	1.87
2011	3,406,437	1,726,855	1.97
2012	3,675,954	1,649,678	2.23
2013	3,902,357	1,746,210	2.23
2014	4,125,078	1,765,732	2.34
2015	4,311,002	1,763,509	2.44
2016	4,539,497	1,748,755	2.60
2017	4,639,164	1,671,118	2.78
2018	4,838,715	1,666,543	2.90
2019	4,880,720	1,721,803	2.83

CITY OF LAUDERHILL, FLORIDA
Demographic and Economic Statistics
Last Ten Fiscal Years

FISCAL YEAR	CITY OF LAUDERHILL POPULATION	BROWARD COUNTY POPULATION	BROWARD COUNTY		CITY		UNEMPLOYMENT RATE
			PERSONAL INCOME (IN THOUSANDS)	PER CAPITA INCOME	PERSONAL INCOME (IN THOUSANDS)	PER CAPITA INCOME	
2010	76,000	1,751,234	\$ 72,096,553	\$ 41,169	\$ 1,469,612	\$ 19,337	9.8
2011	66,887	1,748,066	49,758,699	28,465	1,293,394	19,337	9.8
2012	66,887	1,748,066	49,758,699	28,465	1,293,394	19,337	9.8
2013	66,887	1,748,066	49,758,699	28,465	1,293,394	19,337	9.8
2014	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2015	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2016	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2017	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2018	71,970	1,935,878	58,287,351	30,109	1,318,850	18,325	4.9
2019	72,094	1,951,260	91,224,860	46,752	1,400,786	19,430	4.2

U.S. Department of Commerce, Bureau of the Census for 1960-2018

* Estimate based on annexation of un-incorporated area's

CITY OF LAUDERHILL, FLORIDA
Principal Employers
Current Year and Nine Years Ago

EMPLOYER	2019			2010		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
City of Lauderhill	600	1	37.50%	600	1	33.33%
Broward County Public School District in Lauderhill	500	2	31.25%	500	2	27.78%
United Parcel Service	400	3	25.00%	400	3	22.22%
Publix	100	4	6.25%	100	5	5.56%
Target	-		0.00%	200	4	11.11%
Total	<u>1,600</u>		<u>100.00%</u>	<u>1800</u>		<u>100.00%</u>

Source: City of Lauderhill Economic Development Department

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

FUNCTION/PROGRAM	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Government										
Commission	5	0	0	1	0	0	0	0	0	0
City Manager	3	3	3	5	6	7	7	6	6	5
City Clerk	6	4	4	4	4	4	3	4	5	5
MIS	5	5	5	4	5	4	5	6	5	6
Special Events	3	3	3	2	2	2	2	3	4	1
Park Ranger	0	0	0	0	0	0	3	5	5	5
Finance	6	7	7	6	5	5	5	5	5	6
Purchasing	2	2	2	3	2	2	3	3	3	2
Housing & Eco	3	3	0	0	0	0	4	5	4	3
Utility Customer Service	8	9	10	10	8	6	5	6	12	15
Management & Budget	7	6	7	6	6	7	4	3	4	3
Fleet Maint	3	2	2	2	3	5	4	4	3	3
Human Resources	4	4	4	4	5	5	5	6	6	6
Grants Administration	1	1	1	0	0	0	0	0	0	2
Building	0	0	0	0	0	0	5	4	2	2
Planning/Zoning	8	6	5	3	5	0	5	4	5	6
Code Enforcement	8	9	10	15	13	8	9	12	13	14
Building Maint	16	12	11	7	8	9	12	15	15	15
Streets & Roads	14	20	21	4	2	3	4	4	7	13
Public Safety										
Police - Administration	8	6	14	9	12	11	11	11	10	10
Police - Operations	80	80	87	75	72	64	65	64	89	93
Police - Support Serv.	50	43	20	39	40	40	44	47	38	42
Fire/EMS	54	64	66	70	69	67	64	63	61	62
Fire Inspections	4	3	2	2	3	3	3	3	3	3
Fire - Rescue	29	28	23	23	26	25	23	24	24	32
Fire-Fleet Service	5		0	0	0	0	1	1	1	1
Culture and Recreation										
PALS - Admin	2	2	2	2	3	3	4	4	4	5
PALS - Aquatics	2	2	2	2	1	2	3	5	4	0
PALS - Athletic Programs	2	2	2	2	2	2	4	1	1	1
PALS - Park Maintenance	0	1	1	21	21	19	20	22	23	29
PALS - Sports Park	1	0	1	1	1	1	1	2	2	2
PALS - Childrens Programs	1	1	1	1	1	2	1	0	1	0
PALS - Community Services	6	6	6	6	6	8	6	7	6	4
PALS - Transportation	0	0	0	0	0	0	0	0	3	3
Business Enterprise										
Engineering	8	8	9	9	10	7	3	4	4	7
Water Distribution	2	1	1	1	1	1	1	1	0	0
Stormwater Capital Projects	14	15	14	15	15	17	24	20	7	9
Stormwater Maintenance	4	4	1	1	3	3	2	4	1	3
Water Transmission	24	23	21	23	22	21	18	18	19	19
Lauderhill PAC	0	0	0	0	0	0	0	2	3	4
TOTALS	398	385	368	378	382	363	383	398	408	441

Source: City of Lauderhill Finance Department

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

FUNCTION/PROGRAM	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Public Safety										
Police										
911 & Non Emergency Calls Received	74,516	76,805	61,488	62,222	63,932	65,375	59,029	66,243	65,594	68,230
Citations Processed	6,197	5,869	6,108	5,910	7,620	5,350	3,253	2,254	3,647	10,118
Arrests Processed	1,791	1,151	1,136	1,065	1,119	1,210	828	910	1,138	1,152
Fire Rescue										
Total Incidents	12,704	12,164	12,998	13,052	14,569	15,679	15,330	15,227	14,625	14,146
Total Fire Incidents	178	186	166	152	152	177	181	236	161	123
Physical Environmen										
Water Distribution										
Water Main Failures	19	9	11	21	22	7	8	4	9	13
New Water Mains Construction (Feet)	50	-	870	-	180	-	-	-	-	-
Raw Water Treated (Billions of Gallons)	2.04	2.04	2	2	2	2	2	2.2	2.2	2.2
Water Treatment										
Raw Wastewater Treated (Bilion of Gallons)	2.2	2.2	2	2	2	2	2	2.2	2.2	2.2
Sanitation										
Household Refuse Collected (Tons)	-	-	-	-	-	-	-	-	-	-
Recycling Tonnage	-	-	-	-	-	-	-	-	-	-
Culture and Recreation										
Pavilion Rentals	1,032	21	34	15	46	109	279	109	139	122
Park Attendance	323,740	308,411	355,043	384,330	232,952	405,102	419,500	393,721	413,897	416,829
Pool Attendance	15,537	14,458	5,704	15,348	11,541	8,355	4,165	11,733	11,268	11,368

-Figures were unavailable

Source: City of Lauderhill Various Departments

CITY OF LAUDERHILL, FLORIDA
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

FUNCTION/PROGRAM	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Public Safety										
Police										
Station	4	3	3	3	4	4	3	5	6	8
Patrol Units										
Fire Stations	4	4	4	4	4	4	4	4	4	4
Highways and Streets										
Streets(miles)	111	111	111	111	111	111	111	111	108	108
Streets lights	1620	1620	1620	1620	1620	1620	1620	1620	1620	1620
Culture and recreation										
Parks Acreage	236.66	237.69	237.69	237.69	237.69	237.69	237.69	237.69	237.69	237.69
Parks	21	22	22	22	22	22	22	22	22	22
Tennis Courts	18	18	18	18	18	18	18	18	18	18
Community Centers	5	6	7	7	7	7	7	7	7	7
Aquatic Center	2	3	3	3	3	3	3	3	3	3
Water										
Water Mains (miles)	145	145	145.16	145.16	145.16	144.04	145	145	145	145
Fire Hydrants	1326	1327	1327	1331	1334	1335	1342	1342	1343	1350
Maximum Daily Capacity* (millions of gallons)*	16	16	16	16	16	16	16	16	16	16
Sewer										
Sanitary Sewers (miles)	123.22	123.24	123.24	123.24	123.24	123.44	123.44	123.44	123.44	123.44
Storm Sewers (miles)	50.53	50.53	50.53	50.53	50.53	50.53	50.53	50.53	50.53	50.53
Maximum Daily Capacity* (millions of gallons)*	7	7	7	7	7	7	7	7	7	7

-Figures were unavailable

Source: City of Lauderhill Various Departments

City of Lauderdale

Brown & Brown Public Risk Insurance Advisors

Insurance Coverage

October 1, 2018-2019

Total Premium \$1,002,234

Coverage	Limit	Deductibles/Retention
Property & Inland Marine	\$95,970,155	\$2,500 All other Perils, 5% occurrence per named storm minimum of \$15,000. \$1,000 ded. Inland Marine
Boiler & Machinery	\$50,000,000	\$2,500
Earthquake Annual Aggregate	\$1,000,000	\$2,500 per earth movement
Flood Aggregate	\$5,000,000	\$2,500 per flood loss except zones A&V
Terrorism	\$5,000,000	\$2,500
General Liability	\$1,000,000	\$100,000 (Self-Insured Retention)
Employee Benefits Liability	\$1,000,000	\$100,000 (Self-Insured Retention)
Law Enforcement Liability	\$1,000,000	\$100,000 (Self-Insured Retention)
Public Officials Liability	\$2,000,000/\$2,000,000	\$100,000 (Self-Insured Retention)
Employment Practice Liability	\$2,000,000/\$2,000,000	\$100,000 (Self-Insured Retention)
Workers Compensation	\$350,000	\$350,000 (Self-Insured Retention)
Auto Liability	\$1,000,000	\$100,000 (Self-Insured Retention)
Crime	\$500,000	\$5,000
Sports Accident Liability AD&D	\$10,000	None
Sports Accidental Medical Expense	\$250,000	\$100
Storage Tank Liability	\$1M/\$2M/\$3M	\$100,000

Source: Brown and Brown Public Risk Insurance Advisors



www.lauderhill-fl.gov

CITY COMMISSION

Mayor Ken Thurston
Vice Mayor Howard Berger
Commissioner M. Margaret Bates
Commissioner Richard Campbell
Commissioner Denise D. Grant

City of Lauderhill, FL
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Lauderhill, FL 33313