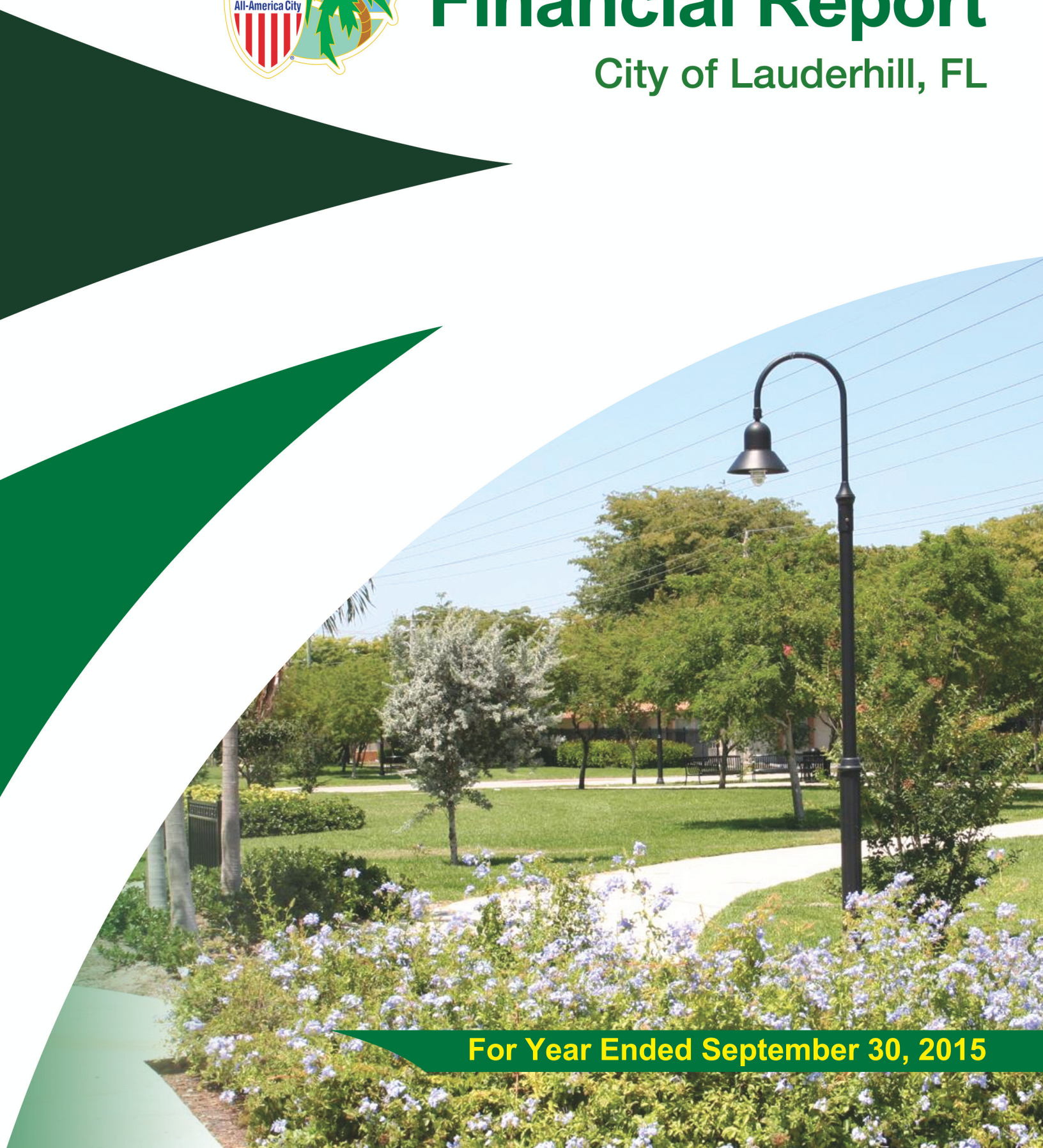




# Comprehensive Annual Financial Report

City of Lauderhill, FL



For Year Ended September 30, 2015

# Comprehensive Annual Financial Report

## City of Lauderdale, Florida



For the Fiscal Year Ended September 30, 2015

Prepared by

City of Lauderdale Finance Department

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

*Sean Henderson*  
Deputy Finance Director

*Karen Pottinger*  
Comptroller

**CITY OF LAUDERHILL, FLORIDA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2015**

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March 31, 2016

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, 2015, 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 HCT Certified Public Accountants & Consultants. The goal of the independent auditor was to provide reasonable assurance that the financial statements for fiscal year ended September 30, 2015 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 unqualified opinions that the financial statements for the fiscal year ended September 30, 2015, 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, federally mandated "Single Audit", which is designed to meet the special needs of the federal 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 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 Lauderdale 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.

### **Economic Conditions and Outlook**

Lauderhill is a mature community of approximately 66,887 year-round residents. That number increases to over 70,000 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.

Lauderhill continues to recovering from the economic downturn that has affected most municipalities throughout the country. The City's assessed valuation is showing an upward trend resulting in a modest increase in property taxes. Although the increase is not substantial, it 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 2016. In addition, our investment in our community through improvements funded by the Great Neighborhoods Bond, 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 continued 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 2015. The major capital initiatives in the 2015 budget are the construction of the Lauderhill Performing Arts Center, Fire Station 110 and the purchase of equipment for the Public Safety Communication System. The proposed fire station will be an estimated 13,000 square feet. A Police Sub Station, fueling facility, and a large training tower for police and fire rescue crews will be incorporated into the design. The facility will include shared workout and meeting rooms as part of a cost savings design. Funding from the Electric Tax Bond will be utilized to purchase ambulance and command vehicles for the Fire Department as well as replaced Sustained Contained Breathing Apparatus. Fire Station 110 and the Performing Arts Center are expected to be completed in Fiscal Year 2016.

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 a future branch of the Broward County Library on-site. In addition, this location is the site of the City's Performing Arts Center, which will host live plays, musical and dance performances, visual arts and various educational and enrichment events.

The Community Redevelopment Agency contribution is set by the relative tax bases of the Central and East 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.

Properties that were purchased by City through the NSP Program are slated for renovation and resale by the Lauderhill Housing Authority over a period of time. The primary goals of acquiring those properties were to stabilize neighborhoods in the City of Lauderhill and encourage homeownership in the community. Green building features are evident in the renovated properties through the use of energy efficient appliances, air condition units and water conservation mechanisms. No new funding is available for the Neighborhood Stabilization Program (NSP); however, any fund balance still existing at the end of the current year will be re-appropriated to fiscal year 2016. The City received additional funding for the State Housing Initiative Program (SHIP), which is the first increase in nearly three years. 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) also provided funding for community development needs.

### **Long-term Financial Planning**

Management constantly examine 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 it's 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 range 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, five Water and Sewer Revenue Bonds, three Stormwater Revenue Bonds, a General Obligation Bond and one Notes Payable to continually improve capital assets and to better serve the residents of our City. The City strives to maintain an A+/A1 crediting rating from a least two major Municipal bond crediting rating services, Moody's Investors Services and Standard & Poor's Credit Market Services. The most recent ratings for the City's credit obligations are as follows: A (Standard & Poor's) A1 (Moody's) for Capital Improvement Bond issue, A+ (Standard & Poor's) AAa3 (Moody's) for General Obligation issue and A1 (Moody's) for 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 principals as of September 30, 2015 are \$15,275 thousand for the Sales Tax Bonds, \$7,782 thousand for Water Utility Tax Bond, \$12,645 thousand for Electric Utility Revenue Bond, \$20,060 thousand for the Water and Sewer Revenue Bonds, \$9,930 thousand for the Stormwater Bonds, \$23,350, thousand for the General Obligation Bonds and \$17,513 thousand for Notes Payable. Revenue bonds have been issued between 2005 and 2015 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 ongoing lift station rehabilitations and sewer lining that are necessary to maintain system reliability and reduce the possibility for leaks and line breaks. 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**

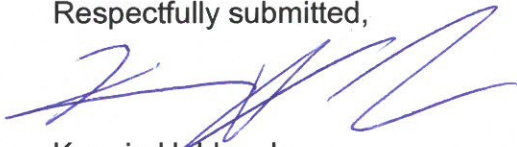
The Government Finance Officers' Association (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Lauderhill for its Comprehensive Annual Financial Report (CAFR) for fiscal year ended September 30, 2014. This is the twenty-seventh consecutive year (fiscal year ended September 30, 1988-2014) 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 published 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, Comptroller, 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,

A handwritten signature in blue ink, appearing to read 'K. Hobbs, Jr.', is written over the text '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

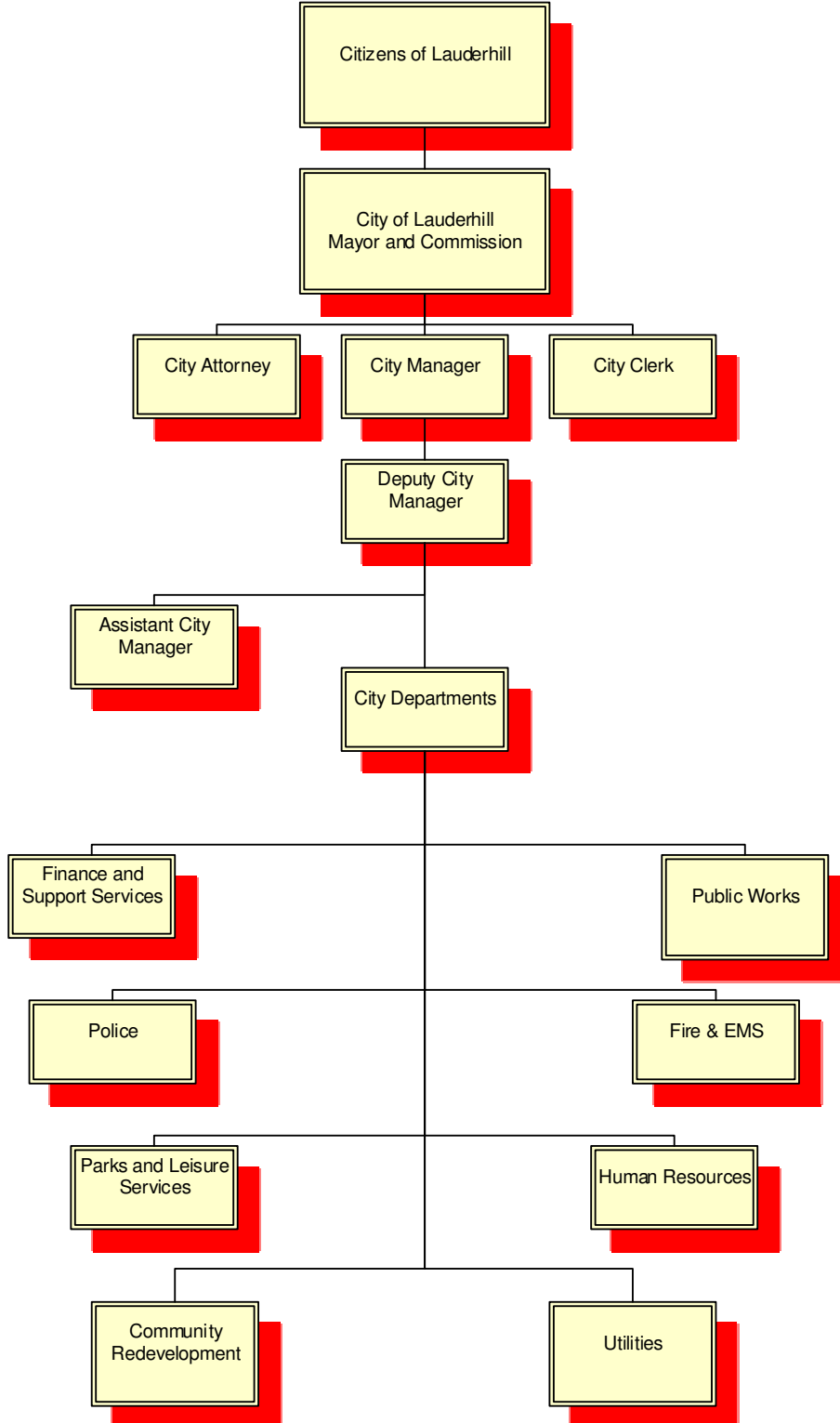
**City of Lauderhill  
Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2014**

Executive Director/CEO

# City of Lauderhill, Florida



City of Lauderdale, Florida

Commission/Manager Form of Government



Mayor  
Richard J. Kaplan

Vice Mayor – M. Margaret Bates  
Commissioner – Hayward J. Benson, Jr.  
Commissioner – Howard Berger  
Commissioner – Ken Thurston



## 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>Donald Giancoli</i>
Public Works Director	<i>Charlie Cuyler</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>





## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Lauderhill, Florida as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

**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 City's Police Officers' Retirement Plan, General Employees Retirement System, Firefighters' Retirement System and Confidential and Managerial Employees Defined Benefit Retirement Plan which represent respectively, 74 percent of the government wide total assets 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 fiduciary funds, is based solely on the report of the other auditors. The financial statements of the Police Officers' Retirement Plan, Firefighters' Retirement System, General Employees Retirement Plan and the Confidential and Managerial Employees Defined Benefit Retirement Plan were conducted in accordance with *Government Auditing Standards* issued by the Comptroller General of the United States. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

West Palm Beach  
Phone (561) 655-2664

Miami  
Phone (305) 331-8768

Hollywood  
Phone (954) 966-4435

## **Opinions**

In our opinion, based on our audit and the report 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, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the other required supplementary information on pages 15-25 and 85-106, respectively 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 the 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.

### *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, other budgetary comparison schedules and 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, other budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, other budgetary comparison schedules and the combining fiduciary 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 March 31, 2016, 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 City's internal control over financial reporting and compliance.

***HCT Certified Public Accountants & Consultants, LLC***

Hollywood, Florida

March 31, 2016

**CITY OF LAUDERHILL, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2015**

We, the management of the City of Lauderhill (the "City"), offer readers of the City's financial statement a narrative representation of the City's financial performance for fiscal year ended September 30, 2015. 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)***

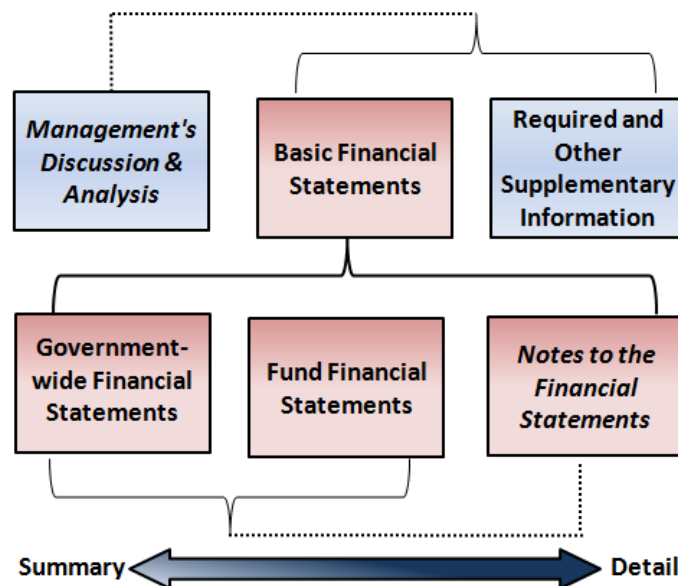
- The assets of the City of Lauderhill exceeded its liabilities at the close of the most recent fiscal year by \$33,046 (net position). Governmental activities unrestricted is (\$41,663) and business-type activities is \$22,352 totaling (\$19,311). Positive unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.
- During fiscal year 2015, the government's total net position decreased by \$42,902 to \$33,046. Governmental net position decreased by \$40,729 (297.69 percent), while business-type activity net position decreased by \$2,173 (3.49 percent). The primary reason for the significant decrease in governmental net position is due to the implementation of GASB 68, resulting in a realized net pension liability of \$47,015. GASB 68 states that pension's plan unfunded liability should be reported on the government-wide financial statements.
- During fiscal year 2015, revenues of all Governmental Funds totaled \$71,029 while expenditures (before other financing sources and uses) totaled \$74,850. As a result, Governmental revenues were \$3,821 less than Governmental Fund Expenditures. Also, the City realized a decrease in total Governmental Funds Fund Balance (net of other financing sources and uses) of \$4,172 during fiscal year 2015.
- Business-type activities yielded a net operating income of \$3,856 and non-operating expenses of \$66. During fiscal year 2015, operating revenues increased by \$1,232 from fiscal year 2014, totaled \$24,201 compared to \$22,969 during 2014. 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 enterprise fund services amounted to \$95,195 or \$6,693 (7.56 percent) more than fiscal year 2014. The General Government costs increased by more than \$822 and Enterprise costs increase by \$511 during fiscal year 2015.

- As of the close of the current fiscal year, the General Fund reported revenues in excess of expenditures of \$7,487 before other financing sources (uses) of \$5,899).

## **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 twelve (12) 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 and capital projects 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 85-92 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 93 of this report.

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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 2014 and 2015 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 Lauderdale's net position for fiscal years ended 2015 and 2014:

	Governmental Activities		Business-type Activities		Total Government	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$22,932	\$26,102	\$29,985	\$31,057	\$52,917	\$57,159
Capital assets	81,817	79,978	73,785	72,407	155,602	152,385
Total assets	<u>104,749</u>	<u>106,080</u>	<u>103,770</u>	<u>103,464</u>	<u>208,519</u>	<u>209,544</u>
Deferred outflows of resources	5,527	-	258	-	5,785	-
Long-term debt outstanding	81,574	86,600	36,043	38,847	117,617	125,447
Net pension liability	47,015	-	6,215	-	53,230	-
Other liabilities	6,721	5,799	1,540	2,350	8,261	8,149
Total liabilities	<u>135,310</u>	<u>92,399</u>	<u>43,798</u>	<u>41,197</u>	<u>179,108</u>	<u>133,596</u>
Deferred inflows of resources	2,013	-	137	-	2,150	-
Net position (deficit)	<u>(\$27,047)</u>	<u>\$13,681</u>	<u>\$60,093</u>	<u>\$62,267</u>	<u>\$33,046</u>	<u>\$75,948</u>
Invested in capital assets, net of debt	\$11,420	\$7,419	\$37,741	\$33,560	\$49,161	\$40,979
Restricted	3,196	3,212	-	-	3,196	3,212
Unrestricted	(41,663)	3,050	22,352	28,707	(19,311)	31,757
Total net position (deficit)	<u>(\$27,047)</u>	<u>\$13,681</u>	<u>\$60,093</u>	<u>\$62,267</u>	<u>\$33,046</u>	<u>\$75,948</u>

The City's combined net position was \$33,046 at the 2015 fiscal year end: (\$27,047) for governmental activities and \$60,093 for business-type activities. This represents a decrease of \$42,902 from fiscal year 2014 net position, as restated. The major reason is the implementation of GASB 68, resulting in a realized net pension liability of \$53,230. For governmental activities, capital assets increased by \$1,839, restricted net position decreased by \$16 and current and other assets decreased by \$3,170 from fiscal year 2014. The decrease in current and other assets is a result of funds utilized to pay down City's long-term obligations. Total assets for business-type activities were increased by \$306 as compared to 2014.

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 2015, restricted net position equaled \$3,196 for governmental activities. Unrestricted net position of governmental activities represent (\$41,663) while business-type activities unrestricted net position are \$22,352 or 37.20 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.

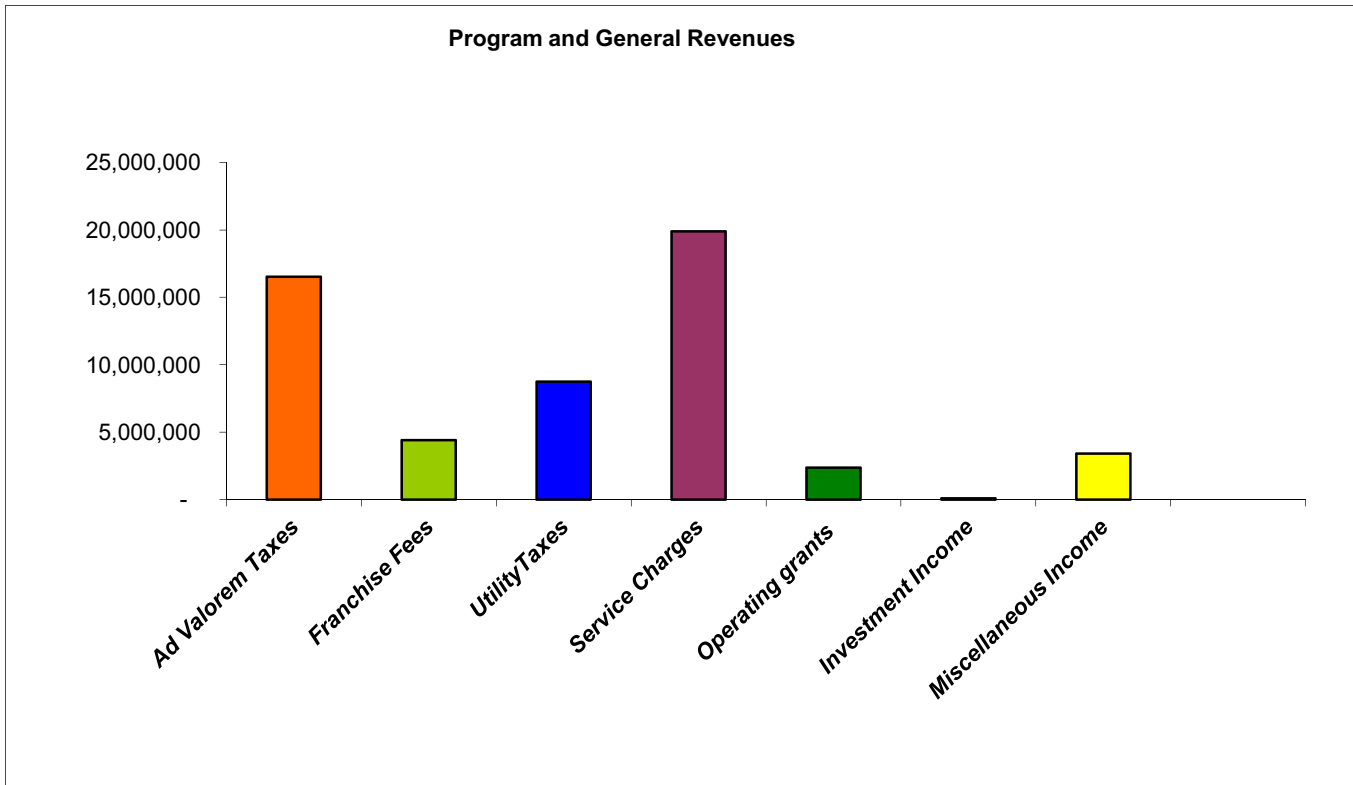
Long-term debt outstanding has decreased both in the governmental and enterprise activities. This is a result of the City paying down long term obligations and not issuing any new debt. At the end of the current fiscal year, the City is able to report positive balances of net position as it relates to the governmental and business-type activities as a whole.

### **Statement of Activities**

Governmental activities for the current fiscal year decreased net position by \$1,569, primarily due to recognition of unfunded pension liability and pay out contractual agreements. Key elements of the changes in net position are presented in the schedule below and described in the following section:

<b>City of Lauderdale, Florida</b>						
<b>Change in Net Position</b>						
<b>( In Thousands)</b>						
	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>	
	<u>Activities</u>		<u>Activities</u>		<u>Government</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues:						
Program revenues:						
Charges for services	\$19,891	\$21,582	\$24,201	\$22,969	\$44,092	\$44,551
Operating grants	2,356	955	-	-	2,356	955
Capital grants and contributions	-	-	132	5,678	132	5,678
General revenues:						
Property taxes	16,536	15,752	-	-	16,536	15,752
Other taxes	13,147	12,760	-	-	13,147	12,760
Other	18,613	13,190	233	216	18,846	13,406
Total revenues	<u>70,543</u>	<u>64,239</u>	<u>24,566</u>	<u>28,863</u>	<u>95,109</u>	<u>93,102</u>
Expenses:						
General government	11,832	11,676	-	-	11,832	11,676
Public safety	41,267	36,505	-	-	41,267	36,505
Physical environment	3,742	3,689	-	-	3,742	3,689
Transportation	2,307	2,491	-	-	2,307	2,491
Recreation and social services	8,885	7,908	-	-	8,885	7,908
Interest on long-term debt	2,869	3,033	-	-	2,869	3,033
Water and sewer	-	-	18,006	16,825	18,006	16,825
Stormwater	-	-	4,543	4,532	4,543	4,532
Total expenses	<u>70,902</u>	<u>65,302</u>	<u>22,549</u>	<u>21,357</u>	<u>93,451</u>	<u>86,659</u>
Transfers	<u>(1,210)</u>	<u>(7,336)</u>	1,210	7,336	-	-
Increase ( decrease) in net position	<u>(1,569)</u>	<u>(8,399)</u>	3,227	14,842	1,658	6,443
Net position (deficit), October 1, as restated	<u>(25,478)</u>	<u>22,080</u>	56,866	47,425	31,388	69,505
Net position (deficit), September 30	<u>(\$27,047)</u>	<u>\$13,681</u>	<u>\$60,093</u>	<u>\$62,267</u>	<u>\$33,046</u>	<u>\$75,948</u>

**Governmental Activities**

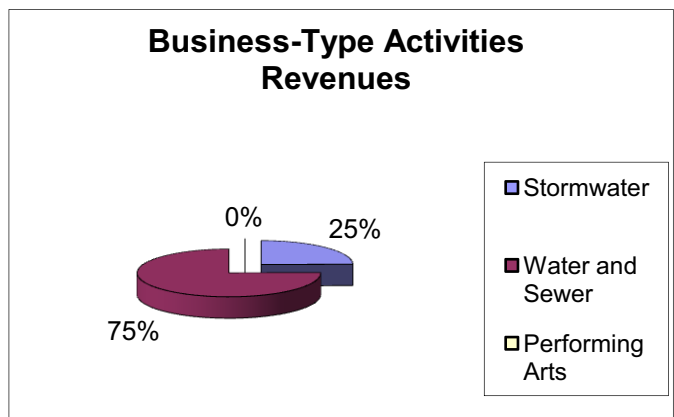


- Property taxes revenue increased in the governmental activities by \$784 (4.98 percent) during fiscal year 2015 compared to fiscal year 2014. The millage rate was 7.3698, similar to 2014; however, the City experienced an increase in property value.

**Business-type Activities**

Business-type activities for the year resulted in an increase in net position of \$3,922. Key elements of this change are as follows:

- The Stormwater Utility revenues exceeded total expenses by \$1,607.
- The Water and Sewer Utility increased net position by \$713.
- The Performing Arts change in net position was an increase of \$1,601.



## **FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS**

The City of Lauderdale 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:

<b>Governmental Funds</b>				
<b>(In Thousands)</b>				
	<u>General</u>	<u>Capital Projects</u>	<u>Other Funds</u>	<u>Total Governmental</u>
Fund balance, September 30, 2014	\$15,756	\$4,706	(\$4,202)	\$16,260
Revenues	50,535	2,497	17,997	71,029
Expenditures	(43,048)	(4,017)	(27,785)	(74,850)
Other financing sources (uses)	(5,899)	(3,478)	9,026	(351)
Fund balance (deficit), September 30, 2015	<u>\$17,344</u>	<u>(\$292)</u>	<u>(\$4,964)</u>	<u>\$12,088</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 \$12,088 with general fund representing \$17,344, up by \$1,588 compared with fiscal year 2014. Of the \$17,344 general fund balance \$10,936 is assigned, leaving a \$6,408 unassigned fund balance at year-end.

The capital projects fund had a deficit balance of \$292 at year-end, down by \$4,998 in fiscal year 2015. The primary reason for the decrease is the funding of capital projects. Fund balance in the capital projects fund is directly affected by the pace at which capital projects are completed. Funding comes from the issuance of debt and is budgeted, sometimes over multiple fiscal years for the construction of specific projects.

**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 2015 were above final budget by \$168. Actual expenditures for the year were approximately \$1,474 less than the final budget. The major expenditure variance between the final budget and actual in the general fund is reflected in general government and public safety, 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, 2015, amounts to \$155,601 (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:

<b>City of Lauderdale, Florida</b>						
<b>Capital Assets ( net of depreciation)</b>						
<b>( In Thousands)</b>						
	Governmental Activities		Business-type Activities		Total Government	
	2015	2014	2015	2014	2015	2014
Land	\$ 27,819	\$ 27,719	\$ 349	\$ 349	\$ 28,168	\$ 28,068
Building	17,516	18,160	16,816	17,480	34,332	35,640
Machinery and equipment	3,833	3,007	520	586	4,353	3,593
Improvements(other than buildings)	27,772	25,908	20,470	20,860	48,242	46,768
Infrastructure	3,958	4,208	16,476	17,078	20,434	21,286
Construction-in-progress	919	976	19,153	16,054	20,072	17,030
	<u>\$ 81,817</u>	<u>\$ 79,978</u>	<u>\$ 73,784</u>	<u>\$ 72,407</u>	<u>\$ 155,601</u>	<u>\$ 152,385</u>

The City has developed various capital improvement programs to improve the quality of life of its residents. Major projects included wastewater and storm water improvements, street repaving and landscaping renovations, improvements to parks, the construction of Fire Station 110 and Performing Arts Center, and expansion and renovations to existing fire departments and community centers.

Additional information on the City's capital assets can be found in the notes to the financial statements on pages 57-59 of this report.

**DEBT ADMINISTRATION**

At the end of the current fiscal year, the City has total long-term debt outstanding of \$114,324. Total governmental activities debt decreased net by \$8,062 as a result of scheduled payments and General Obligation Bonds refunding.

<b>City of Lauderdale, Florida Outstanding Debt ( In Thousands)</b>						
	Governmental Activities		Business-type Activities		Total Government	
	2015	2014	2015	2014	2015	2014
General Obligation Bonds	\$ 23,350	\$ 25,945	\$ -	\$ -	\$ 23,350	\$ 25,945
Revenue Bonds	35,702	38,188	29,990	32,235	65,692	70,423
State Revolving Fund	-	-	6,053	6,612	6,053	6,612
Capital Leases	1,710	798	-	-	1,710	798
Insurance Claim Payable	6	18	-	-	6	18
Notes Payable	17,513	18,590	-	-	17,513	18,590
	<u>\$ 78,281</u>	<u>\$ 83,539</u>	<u>\$ 36,043</u>	<u>\$ 38,847</u>	<u>\$ 114,324</u>	<u>\$ 122,386</u>

Additional information on the City's long-term debt can be found in the notes to the financial statements on pages 62-66.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

In the fiscal year 2016 budget, general fund revenues and expenditures are budgeted to increase by \$3,329 equally, or 6.86% when compared to fiscal year 2015. General fund property taxes make up approximately 29% of general fund budgeted revenues and are projected to increase by \$1,601 or 11.78% from fiscal year 2015.

Water and Sewer fund have no significant changes for budgeted revenues when compared to fiscal year 2015. For the Stormwater fund, revenues and expenditures are budgeted to increase by \$716, or 12.10% when compared to fiscal year 2015.

Performing Art Center Fund is budgeted to increase by \$640, or 182.86% when compared to fiscal year 2015. The additional funding is required to complete the project in fiscal year 2016.

## ***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](http://www.lauderhill-fl.gov).

**CITY OF LAUDERHILL, FLORIDA**  
**STATEMENT OF NET POSITION**  
September 30, 2015

<b>ASSETS</b>	<b>GOVERNMENTAL ACTIVITIES</b>	<b>BUSINESS-TYPE ACTIVITIES</b>	<b>TOTAL</b>
Cash and equity in pooled cash and investments	\$ 8,148,717	\$ 7,667,332	\$ 15,816,049
Accounts receivable - net	8,022,003	6,109,403	14,131,406
Notes receivable	470,821	-	470,821
Due from other governments	2,843,045	372,416	3,215,461
Internal balances	(7,067,128)	7,067,128	-
Inventories	248,107	37,294	285,401
Prepaid expenses	56,281	-	56,281
Restricted assets:			
Equity in pooled cash and investments	600,983	600,599	1,201,582
Land held for investment	2,228,575	-	2,228,575
Other assets	2,274,640	-	2,274,640
Due from related entity	5,106,345	8,131,242	13,237,587
Non-depreciable assets-			
Land	27,819,410	349,010	28,168,420
Construction in progress	919,309	19,153,350	20,072,659
Depreciable assets-net	<u>53,077,996</u>	<u>54,282,139</u>	<u>107,360,135</u>
Total assets	<u>104,749,104</u>	<u>103,769,913</u>	<u>208,519,017</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension	<u>5,527,133</u>	<u>257,755</u>	<u>5,784,888</u>
 <b>LIABILITIES</b>			
Accounts payable and accrued expenses	946,421	847,562	1,793,983
Accrued interest payable	988,983	539,159	1,528,142
Accrued payroll	1,002,727	100,256	1,102,983
Customer deposits	11,300	51,988	63,288
Unearned revenue	3,771,530	-	3,771,530
Noncurrent liabilities:			
Net OPEB obligation	1,284,000	-	1,284,000
Net pension liabilities	47,015,428	6,214,877	53,230,305
The amount within one year	5,625,000	2,804,740	8,429,740
The amount due in more than one year	<u>74,664,615</u>	<u>33,238,225</u>	<u>107,902,840</u>
Total Liabilities	<u>135,310,004</u>	<u>43,796,807</u>	<u>179,106,811</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension	<u>2,013,499</u>	<u>137,442</u>	<u>2,150,941</u>
 <b>NET POSITION</b>			
Net Investment in capital assets	11,419,795	37,741,534	49,161,329
Restricted for:			
Social services	282,036	-	282,036
Debt service	2,913,845	-	2,913,845
Unrestricted	<u>(41,662,942)</u>	<u>22,351,885</u>	<u>(19,311,057)</u>
Total Net Position	<u>\$ (27,047,266)</u>	<u>\$ 60,093,419</u>	<u>\$ 33,046,153</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, 2015**

	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
<b>Functions/programs</b>							
<b>Primary Government:</b>							
Governmental activities:							
General government	\$ 11,832,581	\$ 3,749,250	\$ 53,598	\$ -	\$ (8,029,733)	\$ -	\$ (8,029,733)
Public safety	41,266,892	15,857,166	125,252	-	(25,284,474)	-	(25,284,474)
Physical environment	3,741,937	-	-	-	(3,741,937)	-	(3,741,937)
Transportation	2,307,102	1,700	748,965	-	(1,556,437)	-	(1,556,437)
Recreation and social services	8,884,752	282,442	1,428,353	-	(7,173,957)	-	(7,173,957)
Interest on long-term debt	2,869,306	-	-	-	(2,869,306)	-	(2,869,306)
<b>Total governmental activities</b>	<b>70,902,570</b>	<b>19,890,558</b>	<b>2,356,168</b>	<b>-</b>	<b>(48,655,844)</b>	<b>-</b>	<b>(48,655,844)</b>
<b>Business-type activities:</b>							
Water & Sewer	18,005,856	18,193,371	-	-	-	187,515	187,515
Stormwater	4,542,898	6,007,958	-	-	-	1,465,060	1,465,060
Performing Arts	-	-	-	132,201	-	132,201	132,201
<b>Total business-type activities</b>	<b>22,548,754</b>	<b>24,201,329</b>	<b>-</b>	<b>132,201</b>	<b>-</b>	<b>1,784,776</b>	<b>1,784,776</b>
<b>Total primary government</b>	<b>\$ 93,451,324</b>	<b>\$ 44,091,887</b>	<b>\$ 2,356,168</b>	<b>\$ 132,201</b>	<b>(48,655,844)</b>	<b>1,784,776</b>	<b>(46,871,068)</b>
<b>General revenues:</b>							
Property taxes, levied for general purpose					16,535,701	-	16,535,701
Franchise taxes					4,405,487	-	4,405,487
Public service taxes					8,741,827	-	8,741,827
Unrestricted intergovernmental					15,129,310	-	15,129,310
Investment income					82,774	232,573	315,347
Miscellaneous					3,401,404	-	3,401,404
Transfers					(1,209,821)	1,209,821	-
<b>Total general revenues</b>					<b>\$ 47,086,682</b>	<b>1,442,394</b>	<b>48,529,076</b>
Change in net position					(1,569,162)	3,227,170	1,658,008
Net position (deficit), October 1, as restated					(25,478,104)	56,866,249	31,388,145
Net position (deficit), September 30,					<b>\$ (27,047,266)</b>	<b>\$ 60,093,419</b>	<b>\$ 33,046,153</b>

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

**CITY OF LAUDERHILL, FLORIDA**  
 Balance Sheet  
 Governmental Funds  
 September 30, 2015

	<b>MAJOR FUNDS</b>					<b>TOTAL GOVERNMENTAL FUNDS</b>
	<b>General</b>	<b>Community Redevelopment Agency</b>	<b>Capital Projects</b>	<b>Fire Protection</b>	<b>Other Nonmajor Governmental Funds</b>	
<b>ASSETS</b>						
Cash and equity in pooled cash and investments	\$ 6,553,527	\$ 126,411	\$ 52,045	\$ 119,150	\$ 1,297,584	\$ 8,148,717
Accounts receivable - net	7,242,243	6,650	-	277,308	495,802	8,022,003
Notes receivable	-	-	-	-	470,821	470,821
Due from other funds	3,733,304	-	-	-	-	3,733,304
Due from other governments	2,141,590	-	-	638,906	62,549	2,843,045
Inventories	248,107	-	-	-	-	248,107
Prepays	56,281	-	-	-	-	56,281
Restricted assets:						
Equity in pooled cash and investments	-	-	-	-	600,983	600,983
Land held for investment	-	2,228,575	-	-	-	2,228,575
Other assets	1,953,922	-	-	320,718	-	2,274,640
Total assets	<u>\$ 21,928,974</u>	<u>\$ 2,361,636</u>	<u>\$ 52,045</u>	<u>\$ 1,356,082</u>	<u>\$ 2,927,739</u>	<u>\$ 28,626,476</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable and accrued expenses	\$ 602,120	\$ -	\$ 344,301	\$ -	\$ -	\$ 946,421
Accrued payroll	750,770	-	-	245,396	6,561	1,002,727
Advances from other funds	-	3,421,130	-	-	-	3,421,130
Due to other funds	-	-	-	7,291,997	87,305	7,379,302
Customer deposits	11,300	-	-	-	-	11,300
Unearned revenue	3,215,034	-	-	556,496	-	3,771,530
Insurance claims payable	5,655	-	-	-	-	5,655
Total liabilities	<u>4,584,879</u>	<u>3,421,130</u>	<u>344,301</u>	<u>8,093,889</u>	<u>93,866</u>	<u>16,538,065</u>
Fund balances:						
Nonspendable:						
Inventories	248,107	2,228,575	-	-	-	2,476,682
Prepays	56,281	-	-	-	-	56,281
Advances	3,646,000	-	-	-	-	3,646,000
Restricted for:						
Social services-community development	281,471	565	-	-	-	282,036
Assigned:						
Natural disaster	1,497,147	-	-	-	-	1,497,147
Debt reserve	1,817,060	-	-	-	1,096,785	2,913,845
Social services:						
Safe neighborhood	-	-	-	-	634,390	634,390
Housing	-	-	-	-	764,772	764,772
Public safety-law enforcement	-	-	-	-	362,682	362,682
Employee pension	1,326,974	-	-	-	-	1,326,974
Other post retirement benefit	1,284,000	-	-	-	-	1,284,000
Contingencies	779,531	-	-	-	-	779,531
Unassigned:						
General fund	6,407,524	-	-	-	-	6,407,524
Community redevelopment agency	-	(3,288,634)	-	-	-	(3,288,634)
Capital projects	-	-	(292,256)	-	-	(292,256)
Social services-housing	-	-	-	-	(24,756)	(24,756)
Public safety-fire	-	-	-	(6,737,807)	-	(6,737,807)
Total fund balances (deficit)	<u>17,344,095</u>	<u>(1,059,494)</u>	<u>(292,256)</u>	<u>(6,737,807)</u>	<u>2,833,873</u>	<u>12,088,411</u>
Total liabilities and fund balances	<u>\$ 21,928,974</u>	<u>\$ 2,361,636</u>	<u>\$ 52,045</u>	<u>\$ 1,356,082</u>	<u>\$ 2,927,739</u>	<u>\$ 28,626,476</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, 2015

Fund balances - total government funds \$ 12,088,411

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 81,816,715

Funds due from related entity	5,106,345
Dererred outflows of resources	5,527,133
Deferred inflows of resources	(2,013,499)

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	(3,340,000)	
2005 Sales Tax Bonds	(1,285,000)	
2010 Sales Tax Bonds	(6,035,000)	
2011-A Sales BB&T	(1,575,000)	
2011-B Sales BB&T	(3,040,000)	
Water Utility Tax Bonds	(7,782,000)	
2005 General Obligation Bonds	(23,350,000)	
Electric Utility Revenue Bond	(12,645,000)	
Notes payable	(17,513,115)	
Net OPEB obligation	(1,284,000)	
Net Pension Liability	(47,015,428)	
Capital Lease	(1,709,920)	
Accrued interest	(988,983)	
Compensated absences	(2,008,925)	<u>(129,572,371)</u>

Net position of governmental activities \$ (27,047,266)

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, 2015

	<b>MAJOR FUNDS</b>					<b>TOTAL GOVERNMENTAL FUNDS</b>
	<b>General</b>	<b>Community Redevelopment Agency</b>	<b>Capital Projects</b>	<b>Fire Protection</b>	<b>Other Nonmajor Governmental Funds</b>	
<b>REVENUES</b>						
Taxes:						
Property taxes	\$ 13,468,786	\$ -	\$ 2,338,875	\$ 45,969	\$ 682,071	\$ 16,535,701
Franchise taxes	4,405,487	-	-	-	-	4,405,487
Public service taxes	8,741,827	-	-	-	-	8,741,827
Charges for services	1,554,830	-	-	13,854,795	-	15,409,625
Administrative charges	7,903,572	-	-	-	-	7,903,572
Intergovernmental	9,424,155	-	150,000	-	1,773,284	11,347,439
Licenses and permits	1,971,292	-	-	-	-	1,971,292
Fines and forfeitures	1,145,618	-	-	-	94,143	1,239,761
Investment income	900	463	3,858	80	77,473	82,774
Rental income	325,268	43,692	-	-	-	368,960
Miscellaneous	1,593,381	-	4,110	-	1,425,000	3,022,491
<b>Total revenues</b>	<b>50,535,116</b>	<b>44,155</b>	<b>2,496,843</b>	<b>13,900,844</b>	<b>4,051,971</b>	<b>71,028,929</b>
<b>EXPENDITURES</b>						
Current:						
General government	10,197,926	296,694	58,769	-	-	10,553,389
Public safety	22,301,984	-	-	14,662,373	108,337	37,072,694
Physical environment	3,387,963	-	-	-	-	3,387,963
Transportation	1,719,003	-	-	-	-	1,719,003
Recreation and social services	5,441,370	-	-	-	1,425,393	6,866,763
Debt service:						
Principal retirement	-	-	-	264,970	6,384,281	6,649,251
Interest and issuance cost	-	15,787	-	40,121	2,920,454	2,976,362
Capital Outlay:						
Land	-	-	-	-	100,059	100,059
Buildings	-	-	34,495	-	-	34,495
Improvements	-	-	3,434,723	-	121,955	3,556,678
Infrastructure	-	-	-	-	-	-
Machinery & equipment	-	-	488,938	1,436,408	7,642	1,932,988
<b>Total Expenditures</b>	<b>43,048,246</b>	<b>312,481</b>	<b>4,016,925</b>	<b>16,403,872</b>	<b>11,068,121</b>	<b>74,849,645</b>
Excess (deficiency) of revenues over (under) expenditures	7,486,870	(268,326)	(1,520,082)	(2,503,028)	(7,016,150)	(3,820,716)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	50,354	295,795	-	-	8,442,951	8,789,100
Transfers out	(5,949,470)	(234,676)	(3,493,761)	(248,369)	(72,645)	(9,998,921)
Cost of issuance	-	-	(48,330)	-	(10,054)	(58,384)
Payment to refunded bond escrow agent	-	-	(26,941,289)	-	(64,225)	(27,005,514)
Refunding bonds issued	-	-	25,265,000	-	-	25,265,000
Premium on refunding bonds issued	-	-	1,740,514	-	-	1,740,514
Loss on sale of land	-	(485,700)	-	-	-	(485,700)
Capital leases	-	-	-	1,402,829	-	1,402,829
<b>Total Other Financing Sources (Uses)</b>	<b>(5,899,116)</b>	<b>(424,581)</b>	<b>(3,477,866)</b>	<b>1,154,460</b>	<b>8,296,027</b>	<b>(351,076)</b>
<b>Net change in fund balances</b>	<b>1,587,754</b>	<b>(692,907)</b>	<b>(4,997,948)</b>	<b>(1,348,568)</b>	<b>1,279,877</b>	<b>(4,171,792)</b>
Fund balances (deficit) - beginning	15,756,341	(366,587)	4,705,692	(5,389,239)	1,553,996	16,260,203
Fund balances (deficit) - ending	\$ 17,344,095	\$ (1,059,494)	\$ (292,256)	\$ (6,737,807)	\$ 2,833,873	\$ 12,088,411

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, 2015

Changes in fund balances - total government funds (4,171,792)

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	5,624,220	
Less current year depreciation	<u>(3,785,054)</u>	1,839,166

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 effect of issuance costs, 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.

Bond refunding	(25,265,000)	
Bond premium	(1,740,514)	
Payment to escrow agent for refunding	27,005,514	
Capital lease	(1,402,829)	
Principal repayments	<u>6,649,251</u>	5,246,422

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. (4,482,958)

Change in net position of governmental activities \$ (1,569,162)

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, 2015

ASSETS	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS-MAJOR FUNDS			
	Water & Sewer	Stormwater	Performing Arts	Total
<b>Current assets:</b>				
Cash and equity in pooled cash and investments	\$ 3,278,599	\$ 2,575,332	\$ 1,813,401	\$ 7,667,332
Accounts receivable - net	6,073,788	35,615	-	6,109,403
Advances to other funds	3,421,130	-	-	3,421,130
Due from related entity	8,131,242	-	-	8,131,242
Due from other government	-	2,924	369,492	372,416
Due from other funds	-	3,645,998	-	3,645,998
Inventories	37,294	-	-	37,294
<b>Total current assets</b>	<b>20,942,053</b>	<b>6,259,869</b>	<b>2,182,893</b>	<b>29,384,815</b>
<b>Non-current assets:</b>				
Restricted Assets:				
Equity in pooled cash and investments	487,473	113,126	-	600,599
Capital assets:				
Land	349,010	-	-	349,010
Buildings	30,446,303	2,081,643	-	32,527,946
Improvements other than building	9,864,749	24,660,803	-	34,525,552
Machinery and equipment	5,331,030	1,067,258	-	6,398,288
Infrastructure	18,876,918	10,301,968	-	29,178,886
Construction in progress	1,650,811	38,421	17,464,118	19,153,350
Less accumulated depreciation	(34,452,472)	(13,896,061)	-	(48,348,533)
Total capital assets (net of accumulated depreciation)	32,066,349	24,254,032	17,464,118	73,784,499
<b>Total non-current assets</b>	<b>32,553,822</b>	<b>24,367,158</b>	<b>17,464,118</b>	<b>74,385,098</b>
<b>Total Assets</b>	<b>53,495,875</b>	<b>30,627,027</b>	<b>19,647,011</b>	<b>103,769,913</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts payable and accrued expenses	772,128	75,434	-	847,562
Accrued payroll	54,265	45,991	-	100,256
Accrued interest payable	397,312	141,847	-	539,159
Bonds payable - current portion	1,520,000	710,000	-	2,230,000
Loans payable-current portion	14,870	559,870	-	574,740
Customer deposits	51,988	-	-	51,988
<b>Total current liabilities</b>	<b>2,810,563</b>	<b>1,533,142</b>	<b>-</b>	<b>4,343,705</b>
<b>Non-current liabilities:</b>				
Bonds payable - noncurrent	18,540,000	9,220,000	-	27,760,000
Loans payable-noncurrent	268,598	5,209,627	-	5,478,225
<b>Total noncurrent liabilities</b>	<b>18,808,598</b>	<b>14,429,627</b>	<b>-</b>	<b>33,238,225</b>
<b>Total Liabilities</b>	<b>21,619,161</b>	<b>15,962,769</b>	<b>-</b>	<b>37,581,930</b>
<b>NET POSITION</b>				
Invested in capital assets, net of related debt	11,722,881	8,554,535	17,464,118	37,741,534
Unrestricted	20,153,833	6,109,723	2,182,893	28,446,449
<b>Total Net Position</b>	<b>\$ 31,876,714</b>	<b>\$ 14,664,258</b>	<b>\$ 19,647,011</b>	<b>\$ 66,187,983</b>
Reconciliation of Government-wide business-type activities net position and the Proprietary funds net position:				
Pension plan net pension liability				(6,214,877)
Deferred outflows from pension				257,755
Deferred inflows from pension				(137,442)
				<b>\$ 60,093,419</b>

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, 2015

	<b>BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS-MAJOR FUNDS</b>			
	<b>Water &amp; Sewer</b>	<b>Stormwater</b>	<b>Performing Arts</b>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 18,173,033	\$ 6,007,958	\$ -	\$ 24,180,991
Connection fees	20,338	-	-	20,338
Total Operating Revenues	<u>18,193,371</u>	<u>6,007,958</u>	<u>-</u>	<u>24,201,329</u>
<b>OPERATING EXPENSES</b>				
Personal services	3,784,375	1,393,466	-	5,177,841
Administrative expenses	4,367,809	883,059	-	5,250,868
Contractual services	5,055,684	263,944	-	5,319,628
Utilities	393,834	46,068	-	439,902
Repairs and maintenance	116,403	169,238	-	285,641
Materials and supplies	529,940	335,705	-	865,645
Depreciation and amortization	2,445,486	560,560	-	3,006,046
Total Operating Expenses	<u>16,693,531</u>	<u>3,652,040</u>	<u>-</u>	<u>20,345,571</u>
Operating income	<u>1,499,840</u>	<u>2,355,918</u>	<u>-</u>	<u>3,855,758</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment income	8,537	-	224,036	232,573
Interest expense and fees	(795,231)	(713,598)	-	(1,508,829)
Transfer in	-	-	1,244,868	1,244,868
Transfer out	-	(35,047)	-	(35,047)
Total Nonoperating Revenues (Expenses)	<u>(786,694)</u>	<u>(748,645)</u>	<u>1,468,904</u>	<u>(66,435)</u>
Income before contributions	713,146	1,607,273	1,468,904	3,789,323
<b>CAPITAL CONTRIBUTIONS - GRANTS</b>	<u>-</u>	<u>-</u>	<u>132,201</u>	<u>132,201</u>
Change in net position	713,146	1,607,273	1,601,105	3,921,524
NET POSITION, OCTOBER 1	<u>31,163,568</u>	<u>13,056,985</u>	<u>18,045,906</u>	<u>62,266,459</u>
NET POSITION, SEPTEMBER 30	<u>\$ 31,876,714</u>	<u>\$ 14,664,258</u>	<u>\$ 19,647,011</u>	<u>\$ 66,187,983</u>

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

**CITY OF LAUDERHILL, FLORIDA**  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended September 30, 2015

	<b>BUSINESS TYPE ACTIVITIES ENTERPRISE FUNDS</b>			
	<b>Water &amp; Sewer</b>	<b>Stormwater</b>	<b>Performing Arts</b>	<b>TOTAL</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash received from customers, other government and users	\$ 18,247,492	\$ 5,969,419	\$ -	\$ 24,216,911
Payments for interfund activities	(4,367,809)	(883,059)	-	(5,250,868)
Cash paid to suppliers	(5,868,436)	(739,521)	-	(6,607,957)
Cash paid to employees	(3,833,817)	(1,379,430)	-	(5,213,247)
Net Cash Provided by Operating Activities	4,177,430	2,967,409	-	7,144,839
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfer from other funds	398,773	-	1,244,868	1,643,641
Transfer to other funds	-	(368,125)	-	(368,125)
Net Cash Provided by noncapital and related financing activities	398,773	(368,125)	1,244,868	1,275,516
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Cash from other governmental grants	-	-	2,690,061	2,690,061
Acquisition and construction of capital assets	(1,209,365)	(225,136)	(3,856,844)	(5,291,345)
Proceeds from capital debt	-	7,870,000	-	7,870,000
Principal retirements of long-term debt	(1,484,487)	(9,189,155)	-	(10,673,642)
Interest paid on long-term debt	(822,475)	(843,679)	-	(1,666,154)
Net Cash Provided (used) by Capital and Related Financing Activities	(3,516,327)	(2,387,970)	(1,166,783)	(7,071,080)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest on investments	8,537	-	224,036	232,573
Net Cash Provided by Investing Activities	8,537	-	224,036	232,573
<b>NET INCREASE (DECREASE) IN POOLED CASH AND CASH EQUIVALENTS</b>	1,068,413	211,314	302,121	1,581,848
<b>POOLED CASH AND CASH EQUIVALENTS, OCTOBER 1</b>	2,697,659	2,477,144	1,511,280	6,686,083
<b>POOLED CASH AND CASH EQUIVALENTS, SEPTEMBER 30</b>	\$ 3,766,072	\$ 2,688,458	\$ 1,813,401	\$ 8,267,931
<b>POOLED CASH AND CASH EQUIVALENTS PER STATEMENT OF NET POSITION</b>				
Unrestricted	\$ 3,278,599	\$ 2,575,332	\$ 1,813,401	\$ 7,667,332
Restricted	487,473	113,126	-	600,599
<b>TOTAL, SEPTEMBER 30</b>	\$ 3,766,072	\$ 2,688,458	\$ 1,813,401	\$ 8,267,931
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>				
Operating Income	\$ 1,499,840	\$ 2,355,918	\$ -	\$ 3,855,758
Adjustments to reconcile operating income to net cash provided by Operating Activities:				
Depreciation and amortization	2,445,486	560,560	-	3,006,046
Change in Assets and Liabilities:				
(Increase) decrease in accounts receivable-net	54,121	(35,615)	-	18,506
(Increase) decrease due from other governments	-	(2,924)	-	(2,924)
(Increase) decrease in inventories	14,001	-	-	14,001
Increase (decrease) in accounts payable and accrued expenses	213,424	75,434	-	288,858
Increase (decrease) in accrued payroll	(49,442)	14,036	-	(35,406)
Total adjustments	2,677,590	611,491	-	3,289,081
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	\$ 4,177,430	\$ 2,967,409	\$ -	\$ 7,144,839
<b>Schedule of non-cash capital and related financing activities</b>				
Capital contribution-grant	\$ -	\$ -	\$ 369,492	\$ 369,492

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, 2015

	<b>Pension Trust Funds</b>
<b>ASSETS</b>	
Cash and short-term investments	\$ 5,738,400
Receivables:	
Interest and dividends	169,601
Receivable for securities sold	377,532
Contributions	<u>1,288</u>
Total Receivables	<u>548,421</u>
Other assets	<u>25,000</u>
Investments, at fair value	
Corporate bonds and notes	23,212,022
Mutual funds	30,440,496
Common stocks	49,406,384
International equity funds	22,615,747
Note receivable	3,400,000
Real estate funds	<u>18,283,476</u>
Investments, at fair value	<u>147,358,125</u>
<b>Total Assets</b>	<u>153,669,946</u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	122,629
Payable for securities purchased	422,991
Prepaid City contributions	<u>143,379</u>
<b>Total Liabilities</b>	<u>688,999</u>
<b>NET POSITION</b>	
Held in trust for pension benefits	<u><u>\$ 152,980,947</u></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, 2015

	<b>Pension Trust Funds</b>
<b>ADDITIONS</b>	
Contributions:	
City	\$ 9,358,479
Plan members	2,762,878
State revenue	850,833
Total contributions	12,972,190
Investment income:	
Net depreciation in fair value of investments	(5,186,112)
Interest and dividend income	4,719,369
Total investment income	(466,743)
Less: Investment expenses	688,340
Net investment income (loss)	(1,155,083)
<b>Total additions</b>	<b>11,817,107</b>
<b>DEDUCTIONS</b>	
Benefits paid	8,184,327
Administrative expenses	315,072
Refunds of contributions	348,461
<b>Total deductions</b>	<b>8,847,860</b>
CHANGE IN NET POSITION	2,969,247
NET POSITION, OCTOBER 1	150,011,700
NET POSITION, SEPTEMBER 30	\$ 152,980,947

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, 2015**

**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 City also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. 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 Lauderhill, Florida**  
**Notes to the Financial Statements**  
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As of September 30, 2015, the City had two entities, Community Redevelopment Agency and Windermere/Tree Gardens Safe Neighborhood Improvement District, which met these requirements. In addition, the City has a related entity, the Lauderhill Housing Authority.

Blended component units

*Lauderhill Community Redevelopment Agency* – In 2005, the Lauderhill Community Redevelopment Agency (CRA) was created for the purpose of revitalizing and enhancing the City of Lauderhill, 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 Special 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.

Related organizations

*The Lauderhill Housing Authority* – was created under the provisions of Chapter 421 of the Florida State Statutes to operate housing projects for the benefit of lower income families. In addition, the City's Mayor appoints and the Commission confirms the governing board of the Housing Authority but it is not financially accountable for the organization. The City does not have any administrative functions or oversight nor do they benefit, positively or negatively, from the Authority's activities.

**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.

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*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 support.

*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.

**City of Lauderhill, Florida**  
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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.

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 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 will provide a wide variety of entertainment, including visual arts and enrichment events, for which a significant portion will be financed through user charges. At the completion of the facility, the City of Lauderhill will operate and budget for the Performing Arts and Broward County will be fiscally responsible for the Library.

Additionally, the City reports the *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. These funds accumulate resources for pension benefit payments to qualified

**City of Lauderdale, Florida**  
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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 enterprise 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, 2015. The City budgeted and utilized the following amounts:

	<u>Original Budget</u>	<u>Additional Appropriations</u>	<u>Final Budget</u>
General government	\$ 10,603,640	\$ 145,476	\$ 10,749,116
Public safety	22,694,377	352,170	23,046,547
Physical environment	3,084,699	194,744	3,279,443
Transportation	653,623	1,206,007	1,859,630
Recreation and social services	5,397,285	190,525	5,587,810
Total	<u>\$ 42,433,624</u>	<u>\$ 2,088,922</u>	<u>\$ 44,522,546</u>

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On September 21, 2015 The City Commission passed a resolution approving a supplemental appropriation of additional revenues and expenditures to balance the fiscal year 2015 budget.

The Community Redevelopment Agency, Capital Projects, Fire Protection funds, and Home Grant funds had deficit fund balances of \$1,059,494, \$ 292,256, \$6,737,807 and \$24,756, respectively as of September 30, 2015. The funds increased expenditures to acquire real property for sale or redevelopment and other operating expenditures. The City plans to use the proceeds of the sales tax revenue 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.

**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.



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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

The City adopted the provision of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions; an amendment of GASB Statement No. 27." This Statement replaces the requirements of Statements No. 27 and No. 50 related to pension plans that are administered through trusts or equivalent arrangements. The requirements of Statements No. 27 and No. 50 remain applicable for pensions that are not administered as trusts or equivalent arrangements. The requirements of this Statement are effective for financial statements for fiscal years beginning after June 15, 2014. The implementation of the provisions had a material effect on the City's financial statement.

The City adopted the provisions of GASB Statement No.69, "Government Combinations and Disposals of Government Operations." This statement establishes accounting and financial reporting standards for mergers, acquisitions, and transfers of operations (i.e., government combinations). The Statement also provides guidance on how to determine the gain or loss on a disposal of government operations. This Statement applies to all state and local governmental entities. The requirements of this Statement should be applied prospectively and are effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013. Implementation of the provisions did not have a material impact on the financial position or results of operation of the City.

The City adopted the provisions of GASB Statement No.71, "Pension Transition for Contribution Made Subsequent to the Measurement Date, an amendment of GASB Statement No. 68." The provisions of this Statement are required to be applied simultaneously with the provisions of Statement No. 68. The requirements of this Statement are effective for financial statements for fiscal years beginning after June 15, 2014. The implementation of the provisions had a material effect on the City's financial statement. Further details on this pronouncement are on pages 48-49.

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Not Yet Implemented

In February 2015, the GASB issued Statement No. 72, "Fair Value Measurement and Application". This Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015.

In June 2015, the GASB issued Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68". This Statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, Accounting and Financial Reporting for Pensions, as well as for the assets accumulated for purposes of providing those pensions. In addition, it established requirements for defined contribution pensions that are not within the scope of Statement 68. It also amends certain provisions of Statement No. 67. This Statement is effective for financial statements for fiscal years beginning after June 15, 2015.

In June 2015, the GASB issued Statement No.76, "the Hierarchy of General Accepted Accounting Principles for State and Local Governments". The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP).The "GAAP hierarchy" consists of sources of accounting principles used to prepared financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement supersedes Statement No. 55, The Hierarchy of General Accepted Accounting Principles for State and Local Governments. This Statement is effective for financial statements for fiscal years beginning after June 15, 2015, and should be applied retroactively.

In December 2015, the GASB Issued Statement No. 79, "Certain External Investment Pools and Pool Participants". The objective of this Statement is to address for certain external investment pools and their participants the accounting and financial reporting implications that result from changes in the regulatory provisions referenced by previous accounting and financial reporting standards. This requirement of this Statement are effective for reporting periods beginning after June 15, 2015, except for certain provisions on portfolio quality, custodial credit risk, and shadow pricing which are effective for reporting periods beginning after December 15, 2015.

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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.

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.

All investments are reported at fair value. Fair value is determined by quoted market prices. SBA operates in accordance with appropriate state laws and regulations. The reported value of SBA is the fair value of the pool shares.

**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

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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.

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, 2015.

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 millage rate assessed by the City for the year ended September 30, 2015 as 7.3698 mills (\$7.3698 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.

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.

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**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.

**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 \$750 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 are recorded at estimated fair market value at the date of donation.

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

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**7. Deferred outflows/inflows of resources**

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

The Statement of Net Position also includes a separate section for deferred inflows of resources and the only item reported in this category is the deferred inflows of resources related to the Pension Plans.

**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. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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.

**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

**City of Lauderdale, Florida**  
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management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

**11. Restatements**

The net position of Government and business-type for fiscal year ended September 30, 2014 were restated due to the implementation of GASB 68. The net pension liability should be reported as a restatement of beginning net position in the period when GASB 68 is first implemented. The details of the adjustments are as follows:

	Governmental activities	Business-type activities
Net position, October 1	\$ 13,681,369	\$ 62,266,459
Net pension liability 2014	39,159,473	5,400,210
Net position, October 1, as restated	<u>\$ (25,478,104)</u>	<u>\$ 56,866,249</u>

**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 combined balance sheet as cash and equity in pooled cash and investments. Income earned on pooled cash and investments is allocated to the respective funds based on average daily balances.

*Cash Deposits*

The carrying amounts of the City's cash deposits were \$15,502,971 including petty cash on hand of \$ 3,950 as of September 30, 2015; 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

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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%

As of September 30, 2015, the City had the following investments and maturities:

	<u>Credit Quality</u>		<u>Weighted Avg.</u>
	<u>Ratings</u>	<u>Fair Value</u>	<u>Maturity (Years)</u>
Money Market Funds	Not Rated	\$ 357,445	-
SBA	Not Rated	43,301	-
US Government Securities	Aaa/AA+	286,845	3.23
		<u>\$ 687,591</u>	<u>3.23</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.



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*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>Issuer</u>	<u>Investment Type</u>	<u>Reported Amount</u>	<u>%</u>
FICO	Governmental Agencies	\$ 286,845	41.72

*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.

The Employee Pension Plan 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 System</u>	<u>Firefighter Retirement System</u>	<u>Police Officer Retirement System</u>	<u>Confidential and Managerial Retirement Plan</u>
Corporate bonds and notes	\$ -	\$ 10,241	\$ 7,474	\$ 5,496
Mutual funds	18,541	-	11,900	-
International equities	-	8,562	11,100	2,954
Common stocks	-	29,541	11,227	8,639
Notes receivable	-	1,000	2,000	400
Real estate funds	850	10,427	7,007	-
	<u>\$ 19,391</u>	<u>\$ 59,771</u>	<u>\$ 50,708</u>	<u>\$ 17,489</u>

General Employee Retirement System (GERS)

The Board of Trustees has developed certain investment guidelines and has retained investment managers. The investment managers are expected to maximize return on the investment portfolio and may make transactions consistent with that expectation within the Board's guidelines. The investment managers are compensated based on a percentage of their portfolio's market value.

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*Interest rate risk.* As a mean of limiting its exposure to fair value losses arising from rising interest rates, the plan's investment policy limits the duration of its fixed income portfolio to less than 35% of the duration of the Barclay Bond index. As of September 30, 2015, the fixed income portfolio's weighted average maturity was 6.21 years.

*Credit risk.* The plan limits its credit risk by establishing the following investment guidelines:

	<u>Credit Risk Rating</u>
Fixed income securities	B-/AAA

As of September 30, 2015, 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.

*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, 2015.

*Firefighter Retirement System (FRS)*

The plan's investment as determined by the Board of Trustees provided for the following guidelines: (a) investment in all equity securities shall be limited to those listed on a major U.S. stock exchange and limited to no more than 85% of the Plan's total asset value, (b) no more than 5% of the portfolio may be invested in the shares of a single corporate issuer at cost, (c) the target allocation for investment in stocks of foreign companies is 15% of the value of the portfolio, (d) fixed income portfolio shall be comprised of securities rated not less than "A" rating by a major rating service and limited to no more than 40% of the Plan's total asset value, and (e) in the event that there is a downgrade in the quality below the "BAA" rating, the security must be liquidated immediately or in a manner not to be detrimental to the performance of the plan. As of September 30, 2015 International Equity Funds amounted to \$8,562,479.

*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.

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2015**

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, 2015.

<u>Investment type</u>	Amounts in Thousands				
	<u>Fair Value</u>	<u>Investment Maturities ( in Years)</u>			
		<u>Less than 1 Year</u>	<u>1-5 Years</u>	<u>6-10 Years</u>	<u>More than 10 Years</u>
U.S. Treasuries	\$ 1,247	\$ -	\$ 641	\$ -	\$ 607
U.S. Agencies	2,288	-	88	193	2,007
Corporate Bonds	6,706	146	3,094	1,536	1,930
Total	<u>\$ 10,241</u>	<u>\$ 146</u>	<u>\$ 3,823</u>	<u>\$ 1,729</u>	<u>\$ 4,544</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, 2015 as applicable:

	<u>Fair Value In Thousands</u>	<u>Percentage of Portfolio</u>
US Government guaranteed*	\$ 3,535	34.52%
Quality rating of credit risk debt securities		
AAA	305	19.56%
AA+	558	19.67%
AA	612	5.87%
AA-	285	5.97%
A+	601	2.79%
A	2,003	5.45%
A-	2,015	2.98%
BBB+	204	1.20%
BBB	123	1.99%
Total credit risk debt securities	<u>6,706</u>	<u>65.48%</u>
Total fixed income securities	<u>\$ 10,241</u>	<u>100.00%</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, 2015.

**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.

**City of Lauderdale, Florida**  
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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 asset value. No more than 5% of the portfolio may be invested in the shares of a single corporate issuer at cost. Investment in stocks of foreign companies shall be limited to 25% of the value of the portfolio at cost; (b) the corporate fixed income portfolio shall be comprised of securities rated not less than "BBB" by a major rating service with no more than 15% of the Plan's total asset value. In the event that there is a downgrade in the quality below the "BBB" rating, the security must be sold at the earliest beneficial opportunity; (c) investment in collateralized mortgage obligation should be limited to 15% of the market value of the portfolio and limited to rating of "BBB".

*Interest rate risk.* As a mean of limiting its exposure to interest rate risk, the Plan diversifies its investment by security type and institution, and limits holdings in anyone 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, 2015:

<u>Investment type</u>	Amounts in Thousands				
	<u>Fair Value</u>	<u>Less than 1 Year</u>	<u>Investment Maturities (in Years)</u>		
			<u>1-5 Years</u>	<u>6-10 Years</u>	<u>More than 10 Years</u>
Bond funds	\$ 7,474	\$ -	2,328	\$ 3,022	\$ 2,124
Total	<u>\$ 7,474</u>	<u>\$ -</u>	<u>2,328</u>	<u>\$ 3,022</u>	<u>\$ 2,124</u>

*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, 2015 as applicable:

<u>Quality rating of credit risk debt securities</u>	<u>In Thousands Fair Value</u>	<u>Percentage of Portfolio</u>
AAA	\$ 859	11.50%
AA	665	8.90%
A	497	6.60%
BBB	4,422	59.20%
BB	205	2.70%
B	203	2.70%
Below B	623	8.30%
Total credit risk debt securities	<u>\$ 7,474</u>	<u>100%</u>

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
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*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, 2015.

*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 maintains a Master Custodial Agreement, whereby the investment securities are held in the Plan's name by a financial institution acting as the Plan's agent. Included in investments are money market mutual funds, which are classified as short-term investments.

As of September 30, 2015, the Plan had the following investment and maturities in its portfolio:

<u>Investment type</u>	Amounts in Thousands	
	<u>Fair Value</u>	<u>Maturity Less than one Year</u>
Fixed income funds	\$ 5,496	\$ 5,496
Total	\$ 5,496	\$ 5,496

*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.

*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. Plan assets are invested in multiple funds that are unrated.

*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, 2015, the value of each position held by the Plan portfolio comprised less than 5% of the Plan assets.

**City of Lauderdale, Florida**  
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**For the Fiscal Year Ended September 30, 2015**

*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.

**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:

	Accounts Receivable, net	Due from other Governments	Total
<b>Governmental Activities</b>			
General	\$ 9,756,449	\$ 2,141,590	\$ 11,898,039
Community Redevelopment Agency	6,650	-	6,650
Capital Projects	-	-	-
Fire Protection	277,308	638,906	916,214
Other Non-Major Governmental	495,802	62,549	558,351
	<u>10,536,209</u>	<u>2,843,045</u>	<u>13,379,254</u>
Allowance for uncollectibles	(2,514,206)	-	(2,514,206)
Total	<u>8,022,003</u>	<u>2,843,045</u>	<u>10,865,048</u>
<b>Business-type Activities</b>			
Water and Sewer	6,119,158	-	6,119,158
Stormwater	35,615	2,924	38,539
Performing Arts	-	369,492	369,492
	<u>6,154,773</u>	<u>372,416</u>	<u>6,527,189</u>
Allowance for uncollectibles	(45,370)	-	(45,370)
Total	<u>6,109,403</u>	<u>372,416</u>	<u>6,481,819</u>
<b>Pension trust funds</b>	<u>548,421</u>	<u>-</u>	<u>548,421</u>
<b>TOTAL</b>	<u>\$ 14,679,827</u>	<u>\$ 3,215,461</u>	<u>\$ 17,895,288</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, 2015, unearned revenue in the governmental funds and government-wide statements amounted to \$3,771,530.

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2015**

Payables at September 30, 2015 were as follows:

Governmental Activities:	
General	\$ 602,120
Capital Project	344,301
	<u>946,421</u>
Business-type Activities:	
Water and sewer	772,128
Performing arts	75,434
	<u>847,562</u>
Fiduciary Funds:	
Pension trust funds	122,629
Total	<u>\$ 1,916,612</u>

**NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2015 was as follows (in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 27,719	\$ 100	\$ -	\$ 27,819
Construction in progress	976	-	57	919
Total capital assets not being depreciated	<u>28,695</u>	<u>100</u>	<u>57</u>	<u>28,738</u>
Capital assets being depreciated:				
Building	26,738	34	-	26,772
Improvements (other than building)	44,210	3,614	-	47,824
Machinery and equipment	22,380	1,933	286	24,027
Infrastructure	16,003	-	-	16,003
Total capital assets being depreciated	<u>109,331</u>	<u>5,581</u>	<u>286</u>	<u>114,626</u>
Less: accumulated depreciation for:				
Building	(8,578)	(678)	-	(9,256)
Improvements (other than building)	(18,302)	(1,750)	-	(20,052)
Machinery and equipment	(19,373)	(1,107)	286	(20,194)
Infrastructure	(11,795)	(250)	-	(12,045)
Total accumulated depreciation	<u>(58,048)</u>	<u>(3,785)</u>	<u>286</u>	<u>(61,547)</u>
Total capital assets, being depreciated, net	<u>51,283</u>	<u>1,796</u>	<u>-</u>	<u>53,079</u>
Governmental activities capital assets, net,	<u>\$ 79,978</u>	<u>\$ 1,896</u>	<u>\$ 57</u>	<u>\$ 81,817</u>

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
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	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 349	\$ -	\$ -	\$ 349
Construction in progress	16,054	3,099	-	19,153
Total capital assets not being depreciated	<u>16,403</u>	<u>3,099</u>	<u>-</u>	<u>19,502</u>
Capital assets being depreciated:				
Building	32,528	-	-	32,528
Improvements (other than building)	33,373	1,153	-	34,526
Machinery and equipment	6,292	106	-	6,398
Infrastructure	29,154	25	-	29,179
Total capital assets being depreciated	<u>101,347</u>	<u>1,284</u>	<u>-</u>	<u>102,631</u>
Less: accumulated depreciation for:				
Building	(15,048)	(664)	-	(15,712)
Improvements (other than building)	(12,513)	(1,543)	-	(14,056)
Machinery and equipment	(5,706)	(172)	-	(5,878)
Infrastructure	(12,076)	(627)	-	(12,703)
Total accumulated depreciation	<u>(45,343)</u>	<u>(3,006)</u>	<u>-</u>	<u>(48,349)</u>
Total capital assets, being depreciated, net	<u>56,004</u>	<u>(1,722)</u>	<u>-</u>	<u>54,282</u>
Business-type activities capital assets, net	<u>\$ 72,407</u>	<u>\$ 1,377</u>	<u>\$ -</u>	<u>\$ 73,784</u>

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

Governmental activities

General government	\$ 417
Public safety	1,134
Physical environment	214
Transportation	535
Recreation and social services	1,485
Total depreciation expense - governmental activities	<u>\$ 3,785</u>

Business-type activities

Water and sewer	\$ 2,446
Stormwater	560
Total depreciation expense - business-type activities	<u>\$ 3,006</u>



**City of Lauderhill, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2015**

Construction commitments

The City of Lauderhill has active construction projects as of September 30, 2015:

<u>Project Title</u>	In Thousands	
	Construction Cost-to-Date	Remaining Commitment
Performing Arts Center	\$ 17,464	\$ 990
Recreational Improvement	919	628
Water and Sewer Projects	1,650	2,554
Stormwater Projects	39	213
Total	\$ 20,072	\$ 4,385

The commitment for Water and Sewer projects and Stormwater projects are being financed by water and sewer revenue and stormwater bonds. The commitment for recreational improvements, Performing Arts Center and other projects are being financed by debt proceeds and grants.

**NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Interfund Receivables and Payables

The composition of inter-fund balances as of September 30, 2015, is as follows:

<u>Receivable Fund</u>	<u>Amount</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	\$ 3,733,304	Nonmajor Governmental Funds	\$ 87,305
Stormwater Fund	3,645,998	Fire Protection Fund	7,291,997
Total	\$ 7,379,302	Total	\$ 7,379,302

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 from 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.

**City of Lauderhill, Florida**  
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**Inter-fund transfers**

<u>Fund</u>	<u>Transfer in</u>	<u>Transfer out</u>
General	\$ 50,354	\$ 5,949,470
Fire Protection Fund	-	248,369
Community Redevelopment Agency	295,795	234,676
Capital Projects	-	3,493,761
Nonmajor Governmental Funds	8,442,951	72,645
Stormwater Fund	-	35,047
Performing Arts Fund	1,244,868	-
	<u>\$ 10,033,968</u>	<u>\$ 10,033,968</u>

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 \$1,244,868 from the Capital Projects Fund to Performing Arts Fund was to finance 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 a 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, 2015 follows:

**City of Lauderdale, Florida**  
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Fiscal Year Ending in:	<u>Building Lease</u>
2016	\$ 1,114,394
2017	1,111,644
2018	1,111,878
2019	1,109,919
2020	1,111,056
Later Years	<u>7,740,616</u>
	<u>\$ 13,299,507</u>

On September 2007, the City entered into a Ground Lease Agreement with Lauderdale 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.

**Capital Leases**

The City entered into lease purchase agreements with Old National Bank and Suntrust Bank, and Motorola as lessees for financing the acquisition of equipment in the amount of \$2,611,239. The agreements were initiated 2009, 2011 and 2014 and expire in 2014, 2016, 2019 and 2020, respectively. The equipment has a five-year estimated useful life. This year, \$522,248 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 4.30%, 3.33%, 3.33%, 2.77% and 2.86% with annual payments of \$47,812, \$47,711, \$85,306, \$67,540 and \$305,091.

The future (minimum) lease obligations and the net present value of capital lease payments as of September 30, 2015 are as follows:

September 30	
2016	\$ 553,460
2017	420,443
2018	420,443
2019	372,631
2020	<u>67,540</u>
Total Lease Payment	1,834,517
Less: Amount of Interest	<u>(124,598)</u>
Present Value of Lease Payment	<u>\$ 1,709,919</u>

**City of Lauderhill, Florida**  
**Notes to the Financial Statements**  
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**NOTE 7 – COMMITMENTS AND CONTINGENT LIABILITIES**

The City has outstanding encumbrances in the governmental funds, as well as, other significant commitments in the various enterprise funds. The following is a summary of these commitments at September 30, 2015:

Governmental Funds

Capital Projects Fund	\$ 628,000
	<u>628,000</u>

Enterprise Funds

Water and Sewer Fund	2,554,000
Stormwater Fund	213,000
Performing Arts Fund	990,000
	<u>3,757,000</u>
	<u>\$ 4,385,000</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 \$81,435,000 and during the year, the City refunded revenue bonds in the amount of \$11,210,000 to take advantage of lower interest rate.

Revenue bonds outstanding as at September 30, 2015 were as follows:

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<u>Amounts in Thousands</u>					
			<u>Average</u>		
	<u>Interest Rates</u>	<u>Maturity</u>	<u>Semi-annual</u>	<u>Original</u>	<u>Outstanding</u>
			<u>Payment</u>	<u>Amount</u>	<u>Balance</u>
Governmental activities:					
2005 Half-cent sales tax - refunding	2.38% - 4.15%	2017	382	4,645	1,285
2010 Half-cent sales tax	2.86%	2024	433	6,565	6,035
2010 Water utility tax	3.23%	2025	333	10,000	7,782
2011 A Sales tax	2.11%	2018	371	2,595	1,575
2011 B Sales tax	2.71%	2023	308	3,700	3,040
2013-Electric utility revenue bonds	2.00%-4.00%	2038	449	11,225	10,620
2014-Electric utility revenue bonds	3.57%	2029	83	2,060	2,025
2015 Sales tax - refunding	2.20%	2025	173	3,340	<u>3,340</u>
					<u>35,702</u>
Business-type activities:					
Water and Sewer					
2005A Water and sewer	3.00% - 4.50%	2026	278	5,000	4,220
2005B Water and sewer - refunding	2.75% - 4.13%	2016	364	3,850	890
2006 Water and sewer	4.13% - 4.25%	2031	556	5,000	5,000
2007 Water and sewer	3.40% - 4.25%	2022	579	8,165	5,500
2012 Water and sewer	2.85%	2027	207	5,000	4,450
Stormwater					
2014 Stormwater	3.61%	2029	84	2,060	2,060
2015-A Stormwater - refunding	2.42%	2028	160	3,735	3,735
2015-B Stormwater - refunding	2.24%	2024	229	4,135	<u>4,135</u>
					<u>29,990</u>
Total Revenue Bonds					<u>\$65,692</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 07/02/2015, the City refunded General obligation bonds in the amount of \$23,350,000 to take advantage of lower interest rate. General obligation bonds outstanding at year-end are as follows:

<u>In Thousands</u>				
	<u>Interest Rates</u>	<u>Maturity</u>	<u>Payment</u>	<u>Balance</u>
2005 General Obligation-refunding	2% - 5%	2030	\$1,085	\$23,350

**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

**City of Lauderhill, Florida**  
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a reimbursement basis at below market interest rates. The total funding from these agreements aggregated to \$11,198,148 and approximately \$6,053,000 is outstanding in the Stormwater and Water and Sewer Funds as of September 30, 2015. 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, 2015 the outstanding balance is \$17,513,000 and is reflected in the Governmental Activities.

	<u>Interest Rates</u>	<u>Maturity</u>	<u>In Thousands</u>	
			<u>Payment</u>	<u>Balance</u>
2011-Communication BOA	3.52%	2026	\$446	\$5,130
2011-Communication Chase	2.68%	2031	273	4,505
2011 BOA-Electric Franchise	2.64%-3.88%	2026	686	7,878

**E. Debt service requirements**

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

**City of Lauderdale, Florida**  
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**Governmental Activities**

Year Ending	<u>Revenue</u>		<u>General Obligation</u>		<u>Economic Development</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
<b>30-Sep</b>								
2016	\$ 2,930	\$ 1,406	\$ 1,125	\$ 966	\$ 549	\$ 244	\$ 4,604	\$ 2,616
2017	2,945	1,314	1,160	933	567	226	4,672	2,473
2018	3,035	1,222	1,205	886	584	207	4,824	2,315
2019	3,131	1,131	1,260	831	603	189	4,994	2,151
2020	3,257	1,035	1,330	766	623	169	5,210	1,970
2021-2025	17,924	3,606	7,725	2,736	3,424	527	29,073	6,869
2026-2030	6,665	1,540	9,545	905	1,528	50	17,738	2,495
2031-2035	3,455	747	-	-	-	-	3,455	747
2036-2040	1,995	130	-	-	-	-	1,995	130
	<b>\$ 45,337</b>	<b>\$ 12,131</b>	<b>\$ 23,350</b>	<b>\$ 8,023</b>	<b>\$ 7,878</b>	<b>\$ 1,612</b>	<b>\$ 76,565</b>	<b>\$ 21,766</b>

**Business-Type Activities**

Year Ending	<u>Water &amp; Sewer</u>		<u>Stormwater</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
<b>30-Sep</b>						
2016	\$ 1,535	\$ 767	\$ 1,270	\$ 365	\$ 2,805	\$ 1,132
2017	1,596	704	1,246	372	2,842	1,076
2018	1,411	644	1,278	338	2,689	982
2019	1,476	589	1,310	304	2,786	893
2020	1,531	532	1,348	268	2,879	800
2021-2025	5,645	1,904	6,296	800	11,941	2,704
2026-2030	4,872	997	2,952	178	7,824	1,175
2031-2035	2,278	97	-	-	2,277	97
	<b>\$ 20,344</b>	<b>\$ 6,234</b>	<b>\$ 15,700</b>	<b>\$ 2,625</b>	<b>\$ 36,043</b>	<b>\$ 8,859</b>

**F. Changes in long-term liabilities**

Long-term liability activity for the year ended September 30, 2015 is listed below (in thousands):

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable					
Revenue bonds	\$ 38,188	\$ 3,340	\$ 5,826	\$ 35,702	\$ 2,256
General obligation bonds	25,945	23,350	25,945	23,350	1,125
Notes payable	18,590	-	1,077	17,513	1,109
Total bonds payable	<u>82,723</u>	<u>26,690</u>	<u>32,848</u>	<u>76,565</u>	<u>4,490</u>
Capital lease	798	1,403	491	1,710	529
Insurance claims payable	18	-	12	6	6
Compensated absences	1,929	669	589	2,009	600
Governmental activity Long-term liabilities	<u>\$ 85,468</u>	<u>\$ 28,762</u>	<u>\$ 33,940</u>	<u>\$ 80,290</u>	<u>\$ 5,625</u>
<b>Business-type activities</b>					
Bonds payable					
Revenue bonds	\$ 32,235	\$ 7,870	\$ 10,115	\$ 29,990	\$ 2,230
State revolving fund loan	6,612	-	559	6,053	575
Business-type activity Long-term liabilities	<u>\$ 38,847</u>	<u>\$ 7,870</u>	<u>\$ 10,674</u>	<u>\$ 36,043</u>	<u>\$ 2,805</u>

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For the governmental activities, compensated absences are generally liquidated by the general fund.

**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, 2015 amounted to \$2,357,377, of which \$5,655 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	
	09/30/2015	09/30/2014
Unpaid claims, beginning	\$2,750,961	\$1,606,083
New claims	335,950	2,667,961
Claim payments	(729,534)	(1,523,083)
Unpaid claims, ending	\$2,357,377	\$2,750,961

**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



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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.

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 condition of the City.

**C. On behalf payment of fringe benefits and salaries**

In 2015, 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 \$485,663 and \$365,170, 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 the governmental and enterprise funds are as follows:

Equity in pool cash and investments	\$1,088,456
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.

**City of Lauderhill, Florida**  
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**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 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.

**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 Lauderhill'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 Administrator in City Hall.

**Plans' Membership Information**

At October 1, 2014, the date of the latest actuarial valuation, the Plans' membership consisted of:

**City of Lauderdale, Florida**  
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	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	92	73	38	56
Current employees:				
Fully-Vested	58	32	82	53
Non-Vested	23	54	25	22
	<u>173</u>	<u>159</u>	<u>145</u>	<u>131</u>

**A. General Employees Retirement System (GERS)**

*Annual Pension Cost.* For 2015, the City's annual pension cost of \$1,212,601 equaled its required and actual contribution. The required contribution was determined by the October 1, 2014 actuarial valuation using the entry age normal actuarial cost method. Actuarial assumptions are 7.25% investment return, 2.5% 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. Thirty years remained in the amortization period at September 30, 2015.

Three-Year Trend Information for GERS

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>
September 30, 2015	\$1,212,601	100%
September 30, 2014	1,224,361	100%
September 30, 2013	1,103,955	100%

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At September 30, 2015, the City reported a liability of \$ 8,089,993 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2015, and

**City of Lauderdale, Florida**  
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the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2014. At September 30, 2015, the City's proportionate share was 28.94 percent, which was an increase of 4.78 percent from its proportionate share measured as of September 30, 2014.

The components of the net pension liability of the City at September 30, 2015 were as follows:

	2015
Total pension liability	<u>\$ 27,950,043</u>
Plan fiduciary net position	<u>19,860,050</u>
City net pension liability	<u>\$ 8,089,993</u>
Plan fiduciary net position as a percentage of total pension liability	71.06%

**City of Lauderdale, Florida**  
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Changes in the net pension liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
<b>Balance at 09/30/2014</b>	\$26,705,903	\$20,253,234	\$6,452,669
<b>Changes for the Year</b>			
Service Cost	673,960		673,960
Interest	1,936,129		1,936,129
Changes in benefit terms	(11,874)		(11,874)
Difference between expected and actual experience	(646,450)		(646,450)
Changes of assumptions	674,994		674,994
Contributions-employer		1,212,601	(1,212,601)
Contributions-State of Florida		-	-
Contributions-employee		356,306	(356,306)
Net investment income		(512,452)	512,452
Benefit Payments, including refunds of employee contributions	(1,382,619)	(1,382,619)	-
Administrative expenses		(67,020)	67,020
Other changes		-	-
<b>Net Changes</b>	1,244,140	(393,184)	1,637,324
<b>Balance at 09/30/2015</b>	<u>\$27,950,043</u>	<u>\$19,860,050</u>	<u>\$8,089,993</u>

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

	1% Decrease <u>6.25%</u>	Current Discount Rate <u>7.25%</u>	1% Increase <u>8.25%</u>
City's proportionate share of the net pension liability	\$ 11,196,833	\$ 8,089,993	\$ 5,504,259

**City of Lauderdale, Florida**  
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For the fiscal year ended September 30, 2015, the City recognized pension expense of \$3,168,706. In addition the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between expected and actual experience	\$ -	\$ 2,791
Change of assumptions	-	-
Net difference between projected and actual earnings on Pension Plan investments	-	315,990
Total	<u>\$ -</u>	<u>\$ 318,781</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:

2016	\$ (80,265)
2017	(80,265)
2018	(79,252)
2019	(78,999)
2020	-
Thereafter	-
Total	<u>\$ (318,781)</u>

**B. Firefighter Retirement System (FRS)**

*Annual Pension Cost.* For 2015, the City's annual pension cost of \$4,064,434 equaled its required and actual contribution. The required contribution was determined by the October 1, 2014 actuarial valuation using the entry age normal actuarial cost method. Actuarial assumptions are 8% 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 \$485,663 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. Thirty years remained in the amortization period at September 30, 2015.

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2015**

Three-Year Trend Information for FRS

<u>Fiscal Year Ending</u>	<u>Cost (APC)</u>	<u>APC Contributed</u>
September 30, 2015	\$4,064,434	100%
September 30, 2014	4,164,581	100%
September 30, 2013	4,202,843	100%

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At September 30, 2015, the City reported a liability of \$ 18,031,470 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2015. The City's proportionate share of the net pension liability was based on the City's 2014-15 fiscal year contributions relative to the 2013-14 fiscal year contributions of all participating members. At September 30, 2015, the City's proportionate share was 22.01 percent, which was an increase of 2.45 percent from its proportionate share measured as of September 30, 2014.

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

	<u>2015</u>
Total pension liability	\$ 81,913,355
Plan fiduciary net position	<u>(63,881,885)</u>
City net pension liability	<u>\$ 18,031,470</u>
Plan fiduciary net position as a percentage of total pension liability	77.99%

**City of Lauderdale, Florida**  
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Changes in the net pension liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
<b>Balance at 09/30/2014</b>	\$78,122,204	\$62,842,972	\$15,279,232
<b>Changes for the Year</b>			
Service Cost	2,558,195		2,558,195
Interest	6,289,742		6,289,742
Changes in benefit terms	357,454		357,454
Difference between expected and actual experience	(1,715,691)		(1,715,691)
Changes of assumptions	101,056		101,056
Contributions-employer		4,064,434	(4,064,434)
Contributions-State of Florida		485,663	(485,663)
Contributions-employee		972,711	(972,711)
Net investment income		(507,362)	507,362
Benefit Payments, including refunds of employee contributions	(3,799,605)	(3,799,605)	-
Administrative expenses		(176,928)	176,928
Other changes		-	-
<b>Net Changes</b>	3,791,151	1,038,913	2,752,238
<b>Balance at 09/30/2015</b>	\$81,913,355	\$63,881,885	\$18,031,470

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

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
City's proportionate share of the net pension liability	\$ 27,899,989	\$ 18,031,470	\$ 9,798,564



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For the fiscal year ended September 30, 2015, the City recognized pension expense of \$4,062,677. In addition the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between expected and actual experience	\$ -	\$ 1,391,976
Change of assumptions	81,989	-
Net difference between projected and actual earnings on Pension Plan investments	4,063,982	-
Total	<u>\$ 4,145,971</u>	<u>\$ 1,391,976</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>
2016	\$711,347
2017	711,347
2018	711,347
2019	711,349
2020	<u>(91,395)</u>
Total	<u>\$2,753,995</u>

**C. Police Retirement System (PRS)**

*Annual Pension Cost.* For 2015, the City's annual pension cost of \$2,475,031 equaled its required and actual contribution. The required contribution was determined by the October 1, 2014 actuarial valuation, using the entry age normal actuarial cost method. Actuarial assumptions are 7.5% 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

**City of Lauderdale, Florida**  
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amount of \$356,564 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, 2015.

Three-Year Trend Information for PRS

<u>Fiscal Year Ending</u>		<u>Cost (APC)</u>	<u>APC Contributed</u>
September 30, 2015	\$	2,475,031	100%
September 30, 2014		2,872,191	100%
September 30, 2013		2,769,493	100%

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At September 30, 2015, the City reported a liability of \$ 15,925,462 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2014. At September 30, 2015, the City's proportionate share was 23.71 percent, which was a decrease of 6.45 percent from its proportionate share measured as of September 30, 2014.

The components of the net pension liability of the City at September 30, 2015 were as follows:

Total pension liability	<u>2015</u>
	\$ 67,153,703
Plan fiduciary net position	<u>(51,228,241)</u>
City net pension liability	<u>\$ 15,925,462</u>
Plan fiduciary net position as a percentage of total pension liability	76.29%

**City of Lauderdale, Florida**  
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Changes in the net pension liability

	Increase(Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
<b>Balance at 09/30/2014</b>	\$61,334,537	\$48,801,039	\$12,533,498
<b>Changes for the Year</b>			
Service Cost	2,263,617		2,263,617
Interest	4,759,669		4,759,669
Changes in benefit terms	-		-
Difference between expected and actual experience	(357,156)		(357,156)
Changes of assumptions	783,793		783,793
Contributions-employer		2,831,755	(2,831,755)
Contributions-State of Florida		-	-
Contributions-employee		1,014,541	(1,014,541)
Net investment income		366,152	(366,152)
Benefit Payments, including refunds of employee contributions	(1,630,757)	(1,630,757)	-
Administrative expenses		(154,489)	154,489
Other changes		-	-
<b>Net Changes</b>	5,819,166	2,427,202	3,391,964
<b>Balance at 09/30/2015</b>	\$67,153,703	\$51,228,241	\$15,925,462

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

	1% Decrease (6.53%)	Current Discount Rate (7.53%)	1% Increase (8.53%)
City's proportionate share of the net pension liability	\$ 24,312,825	\$ 15,925,462	\$ 8,958,850

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2015**

For the fiscal year ended September 30, 2015, the City recognized pension expense of \$5,716,878. 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
Amortization payments	\$ (144,754)	\$ (110,912)
Investment gain/loss	-	443,646
Demographic gain/loss	984,329	-
Change of assumptions	-	-
Total	\$ <u>839,575</u>	\$ <u>332,734</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:	Amount
2016	\$33,842
2017	33,842
2018	33,842
2019	144,754
2020	144,754
Thereafter	115,807
TOTAL	<u>\$506,841</u>

**D. Confidential and Managerial Retirement System (CMRS)**

*Annual Pension Cost.* For 2015, the City's annual pension cost of \$1,614,792 equaled its required and actual contribution. The required contribution of 8% was determined by the October 1, 2014 actuarial valuation, using the entry age normal actuarial cost method. Actuarial assumptions are 7.75% investment return, 3.5% inflation and 6% 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. Thirteen years remained in the amortization period as of September 30, 2015.

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
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Three-Year Trend Information for CMRS

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>
September 30, 2015	\$1,614,792	100%
September 30, 2014	1,732,035	100%
September 30, 2013	1,643,680	100%

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At September 30, 2015, the City reported a liability of \$ 11,183,381 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2014. At September 30, 2015, the City's proportionate share was 38.31 percent, which was an increase of 2.07 percent from its proportionate share measured as of September 30, 2014.

The components of the net pension liability of the City at September 30, 2015 were as follows:

	<u>2015</u>
Total pension liability	\$ 29,194,034
Plan fiduciary net position	<u>(18,010,653)</u>
City net pension liability	<u>\$ 11,183,381</u>
Plan fiduciary net position as a percentage of total pension liability	61.69%

**City of Lauderdale, Florida**  
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Changes in the net pension liability

	Increase(Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
<b>Balance at 09/30/2014</b>	\$28,408,688	\$18,114,404	\$10,294,284
<b>Changes for the Year</b>			
Service Cost	923,381		923,381
Interest	2,026,166		2,026,166
Changes in benefit terms	-		-
Difference between expected and actual experience	(729,411)		(729,411)
Changes of assumptions	200,920		200,920
Contributions-employer		1,614,792	(1,614,792)
Contributions-State of Florida		-	-
Contributions-employee		419,320	(419,320)
Net investment income		(367,254)	367,254
Benefit Payments, including refunds of employee contributions	(1,635,710)	(1,635,710)	-
Administrative expenses		(134,899)	134,899
Other changes		-	-
<b>Net Changes</b>	785,346	(103,751)	889,097
<b>Balance at 09/30/2015</b>	<u>\$29,194,034</u>	<u>\$18,010,653</u>	<u>\$11,183,381</u>

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

	1% Decrease (6.24%)	Current Discount Rate (7.24%)	1% Increase (8.24%)
City's proportionate share of the net pension liability	\$ 14,448,326	\$ 11,183,380	\$ 8,453,451

For the fiscal year ended September 30, 2015, the City recognized pension expense of \$1,811,996. 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**  
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<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Amortization payments	\$ (319,736)	\$ (35,817)
Investment gain/loss	-	143,267
Demographic gain/loss	1,119,078	-
<b>Total</b>	<b>\$ 799,342</b>	<b>\$ 107,450</b>

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>
2016	\$33,842
2017	33,842
2018	33,842
2019	144,754
2020	144,754
Thereafter	300,858
<b>TOTAL</b>	<b>\$691,892</b>

#### Funded Status and Funding Progress

The funded status of the Pension and OPEB as of the most recent actuarial valuation date is as follows:

	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Covered Payroll	UAAL as % of Covered Payroll (4)/(6)
GERS	10/1/2014	\$ 18,643,107	\$ 26,432,907	\$ 7,789,800	70.5%	\$ 3,472,515	224.3%
FRS	10/1/2014	58,163,473	78,122,204	19,958,731	74.5%	7,469,301	281.3%
PRS	10/1/2014	46,824,000	61,626,000	14,802,000	76.0%	9,712,000	152.4%
CMRS	10/1/2014	17,892,000	26,237,000	8,344,000	68.2%	4,338,000	192.4%
OPEB	10/1/2015	-	2,102,000	2,102,000	0.0%	26,570,000	7.9%

The schedule of funding progress, presented as Required Supplemental Information (RSI) following the Notes to the Basic Financial Statements presents multi-year trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the AAL for benefits. The projection for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

**City of Lauderhill, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2015**

**NOTE 11 – OTHER POST EMPLOYMENT BENEFITS**

The City of Lauderhill Other Postemployment Employment Benefits (OPEB) is presented in accordance with GASB Statement 45, “Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions”. The provisions of this pronouncement were implemented prospectively with the actuarially determined liability of \$454,000 at the October 1, 2007 date of transition being amortized over 10 years. For financial statement purposes, this liability was not reported at the transition date. In addition, pursuant to Florida Statutes Section 112.0801, employees who retired from the City may continue their participation in a City sponsored health and /or dental insurance plan at the same premiums applicable to active employees.

Benefit Description and Funding Policy

The City provides a single employer optional post-employment healthcare insurance coverage to eligible individuals, as well as dental and vision insurance coverage. Eligible individuals include all regular employees of the City of Lauderhill who retired from active service and are eligible for retirement or disability benefits under the general, managerial and confidential, police or firefighter pension plans sponsored by the City. Under certain conditions, eligible individuals for healthcare coverage also include spouses and dependent children. Eligible individuals may choose healthcare coverage under a health maintenance organization (HMO) plan or under a preferred provider organization (PPO) plan. The benefit continues until retiree dies or terminates the benefit and is funded as a pay-as-you-go basis. Retirees contribute an amount equal to the actual premium for health insurance that is charged by the carrier. The premium varies depending on whether the retiree elects coverage under the HMO or PPO plan and whether the retiree elects single or family coverage. With respect to dental and vision coverage, we have assumed that the premium charged for retirees is not influenced by the fact that there are active employees who covered by the same insurance, since the cost of dental and vision is not presumed to increase with age. However, there is an implied subsidy in the healthcare insurance premium for retirees because the premium charged for these retirees is the same as the premium charged for active employees, who are younger than retirees on average.

Benefit provisions and City contribution requirements are established and may be amended by the City Commission through collective bargaining. As of September 30, 2014, there were 31 employees participating in the OPEB retirement benefit with a total of 393 employees eligible for participation in the future. Employer contribution totaled \$97,000 for the year and retiree implicit subsidies amounted to \$97,000. The plan does not issue a stand-alone financial report.



**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2015**

Annual OPEB Cost and Net OPEB Obligation.

The City's annual other post employment benefit (OPEB) cost is calculated based on annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed ten years. The general fund accounts for net pension and postemployment benefit obligations.

The following table shows the components of the City's annual OPEB cost for the year ended September 30, 2015, the amount actually contributed and the changes in the City's net OPEB obligation:

Annual required contributions(ARC)	\$ 345,000
Interest on Net OPEB Obligation	45,000
Adjustment to the ARC	<u>(134,000)</u>
Annual OPEB Cost (AOC)	256,000
Employer Contributions	(102,000)
Interest on Employer Contributions	<u>(2,000)</u>
Increase in Net OPEB obligation	152,000
Net OPEB obligation at beginning of the year	1,132,000
Net OPEB obligation at end of the year	<u><u>\$ 1,284,000</u></u>

Funded Status and Funding Progress

As of October 1, 2015, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$2,102,000, and actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$2,102,000. The covered payroll (annual payroll of active employees) was \$26,570,000 and the ratio of the unfunded actuarial liability to the covered payroll was 7.9%.

The City's annual OPEB cost, the percentage of annual OPEB cost contributed and the net OPEB obligation for the last three fiscal years follow:

Fiscal Year Ended In:	<u>AOC</u>	<u>Contribution</u>	<u>Percent</u> <u>Contributed</u>	<u>NOO</u>
2015	\$ 256,000	\$ 102,000	40%	\$ 1,284,000
2014	251,000	97,000	39%	1,132,000
2013	251,000	97,000	39%	1,132,000

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2015**

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amount and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about the future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents the current year information about whether the actuarial value of plan asset is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Methods and Assumptions. Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan member to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Following are the actuarial methods and significant actuarial assumptions used to determine annual required contributions for the current year:

Valuation date	October 1, 2015
Actuarial cost method	Projected unit credit
Amortization method	Open period level dollar payment
Remaining amortization period	10 years
Inflation rate	2.75%
Investment rate of return	4%
Select rates	8.00% for 2015/16 graded 5.5% for 2020/21
Medical Trend Rate of inflation	5%

**NOTE 12 – SUBSEQUENT EVENTS**

In preparing the accompanying financial statements, the City has evaluated events and transactions for potential recognition or disclosure through March 31, 2016, the date the financial statements were available to be issued. There were no significant events that Management believes require disclosure.

**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, 2015

	Budgeted Amounts		ACTUAL	VARIANCE WITH
	Original	Final		FINAL BUDGET
				Positive (Negative)
<b>REVENUES</b>				
Taxes:				
Property taxes	\$ 13,948,505	\$ 13,754,404	\$ 13,468,786	\$ (285,618)
Franchise taxes	3,746,500	4,032,634	4,405,487	372,853
Public service taxes	7,174,106	8,508,204	8,741,827	233,623
Charges for services	3,253,319	3,479,194	1,554,830	(1,924,364)
Administrative charges	4,880,140	7,870,676	7,903,572	32,896
Intergovernmental	7,054,747	8,035,807	9,424,155	1,388,348
Licenses and permits	2,458,496	2,339,371	1,971,292	(368,079)
Fines and forfeitures	731,000	1,160,000	1,145,618	(14,382)
Investment income	10,000	-	900	900
Rental income	-	350,300	325,268	(25,032)
Miscellaneous	4,939,442	836,592	1,593,381	756,789
Total revenues	<u>48,196,255</u>	<u>50,367,182</u>	<u>50,535,116</u>	<u>167,934</u>
<b>EXPENDITURES</b>				
Current:				
General government:				
City Clerk	609,054	636,254	603,856	32,398
City Commission	734,266	731,071	637,788	93,283
Administration	5,195,306	2,814,566	2,682,220	132,346
Finance	2,791,273	4,058,942	3,792,762	266,180
Legal	610,000	674,708	731,925	(57,217)
Human resources	663,741	1,833,575	1,749,375	84,200
Total general government	<u>10,603,640</u>	<u>10,749,116</u>	<u>10,197,926</u>	<u>551,190</u>
Public safety:				
Police	17,941,482	18,305,545	17,727,841	577,704
Fire and Rescue	4,752,895	4,741,002	4,574,143	166,859
Total public safety	<u>22,694,377</u>	<u>23,046,547</u>	<u>22,301,984</u>	<u>744,563</u>
Physical environment:				
Building maintenance	2,328,346	2,440,137	2,396,092	44,045
Grounds maintenance	756,353	839,306	991,871	(152,565)
Total Physical environment	<u>3,084,699</u>	<u>3,279,443</u>	<u>3,387,963</u>	<u>(108,520)</u>
Transportation:				
Street maintenance	653,623	1,859,630	1,719,003	140,627
Total transportation	<u>653,623</u>	<u>1,859,630</u>	<u>1,719,003</u>	<u>140,627</u>
Recreation and social services:				
Recreation and social services	5,397,285	5,587,810	5,441,370	146,440
Total recreation and social services:	<u>5,397,285</u>	<u>5,587,810</u>	<u>5,441,370</u>	<u>146,440</u>
Total Expenditures	<u>42,433,624</u>	<u>44,522,546</u>	<u>43,048,246</u>	<u>1,474,300</u>
Excess (Deficiency) of Revenue over Expenditures	5,762,631	5,844,636	7,486,870	1,642,234
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	-	50,354	50,354	-
Transfers out	(5,762,631)	(6,011,140)	(5,949,470)	61,670
Total other financing sources (uses)	<u>(5,762,631)</u>	<u>(5,960,786)</u>	<u>(5,899,116)</u>	<u>61,670</u>
Net change in fund balances	-	(116,150)	1,587,754	1,703,904
Fund balances - beginning	7,563,845	2,156,283	15,756,341	13,600,058
Fund balances - ending	<u>\$ 7,563,845</u>	<u>\$ 2,040,133</u>	<u>\$ 17,344,095</u>	<u>\$ 15,303,962</u>

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, 2015

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
<b>REVENUES</b>				
Investment income	\$ -	\$ -	\$ 463	\$ 463
Rental income	<u>72,000</u>	<u>72,000</u>	<u>43,692</u>	<u>(28,308)</u>
Total revenues	<u>72,000</u>	<u>72,000</u>	<u>44,155</u>	<u>(27,845)</u>
<b>EXPENDITURES</b>				
General government:				
Administrative expense	367,795	311,508	296,694	14,814
Debt service:				
Interest	<u>-</u>	<u>16,487</u>	<u>15,787</u>	<u>700</u>
Total expenditures	<u>367,795</u>	<u>327,995</u>	<u>312,481</u>	<u>15,514</u>
Excess (Deficiency) of Revenue over Expenditures	(295,795)	(255,995)	(268,326)	(12,331)
Other Financing Sources (Uses)				
Operating transfers in	295,795	449,224	295,795	(153,429)
Operating transfers out	-	(234,677)	(234,676)	1
Loss on sale of land	<u>-</u>	<u>-</u>	<u>(485,700)</u>	<u>(485,700)</u>
Total Other Financing Sources (Uses)	<u>295,795</u>	<u>214,547</u>	<u>(424,581)</u>	<u>(639,128)</u>
Net change in fund balances	-	(41,448)	(692,907)	(651,459)
Fund balances - beginning	<u>(845,799)</u>	<u>(845,799)</u>	<u>(366,587)</u>	<u>479,212</u>
Fund balances - ending	<u>\$ (845,799)</u>	<u>\$ (887,247)</u>	<u>\$ (1,059,494)</u>	<u>\$ (172,247)</u>

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, 2015

**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, 2015 expenditures exceeded appropriations in the following departments:

<u>Department</u>	<u>Excess Expenditures over Budget</u>
Legal	\$57,217
Grounds maintenance	152,565

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**  
**9/30/2015**

	<b>General</b>			<b>Confidential</b>
	<b>Employees</b>	<b>Firefighters</b>	<b>Police</b>	<b>and</b>
	<b>Retirement</b>	<b>Retirement</b>	<b>Retirement</b>	<b>Managerial</b>
<b>Total pension liability</b>				
Service cost	\$ 673,960	\$ 2,558,195	\$ 2,263,617	\$ 923,381
Interest	1,936,129	6,289,742	4,759,669	\$ 2,026,166
Changes of benefit terms	(11,874)	357,454	-	-
Differences between expected and actual experience	(646,450)	(1,715,691)	(357,156)	(729,411)
Changes of assumptions	674,994	101,056	783,793	200,920
Benefit payments, including refunds of member contrib	(1,382,619)	(3,730,013)	(1,630,757)	(1,635,710)
Contribution refunds	-	(69,592)	-	-
Net change in total pension liability	<u>1,244,140</u>	<u>3,791,151</u>	<u>5,819,166</u>	<u>785,346</u>
Total pension liability - beginning	<u>26,705,903</u>	<u>78,122,204</u>	<u>61,334,537</u>	<u>28,408,688</u>
Total pension liability - ending	<u>27,950,043</u>	<u>81,913,355</u>	<u>67,153,703</u>	<u>29,194,034</u>
<b>Plan fiduciary net position</b>				
Contributions - employer	1,212,601	4,064,434	2,831,755	1,614,792
Contributions - member	356,306	972,711	1,014,541	419,320
Net investment income	(512,452)	(507,362)	366,152	(501,421)
Benefit payments, including refunds of member contrib	(1,382,619)	(3,730,013)	(1,630,757)	(1,501,544)
Contribution refunds	-	(69,592)	-	-
Administrative expenses	(67,020)	(176,928)	(154,489)	(134,898)
Other	-	-	-	-
Net change in plan fiduciary net position	<u>(393,184)</u>	<u>1,038,913</u>	<u>2,427,202</u>	<u>(103,751)</u>
Plan fiduciary net position - beginning	<u>20,253,234</u>	<u>62,842,972</u>	<u>48,801,039</u>	<u>18,114,404</u>
Plan fiduciary net position - ending	<u>19,860,050</u>	<u>63,881,885</u>	<u>51,228,241</u>	<u>18,010,653</u>
City's Net Pension Liability	<u>\$ 8,089,993</u>	<u>\$ 18,031,470</u>	<u>\$ 15,925,462</u>	<u>\$ 11,183,381</u>
Total pension liability	\$ 27,950,043	\$ 81,913,355	\$ 67,153,703	\$ 29,194,034
Plan fiduciary net position	(19,860,050)	(63,881,885)	(51,228,241)	(18,010,653)
City's net pension liability	<u>\$ 8,089,993</u>	<u>\$ 18,031,470</u>	<u>\$ 15,925,462</u>	<u>\$ 11,183,381</u>
Plan fiduciary net position as a percentage of the total pension liability	71.06%	77.99%	76.29%	61.69%
Covered - employee payroll	\$ 3,563,060	\$ 6,884,383	\$ 9,712,011	\$ 4,337,897
City's net pension liability as a percentage of covered - employee payroll	227.05%	261.92%	163.98%	257.81%

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

**GERs**

<b>FY Ending September 30,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered- employee Payroll</b>	<b>Contribution as a percentage of covered- employee payroll</b>
2006	\$ 588,553	\$ 588,553	\$ -	\$ 4,364,157	13.49%
2007	695,661	695,661	-	4,435,906	15.68%
2008	814,864	814,864	-	4,926,990	16.54%
2009	809,482	809,482	-	4,760,650	17.00%
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	1,212,601	1,212,601	-	3,474,575	34.90%

**FRS**

<b>FY Ending September 30,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered- employee Payroll</b>	<b>Contribution as a percentage of covered- employee payroll</b>
2006	\$ 1,613,426	\$ 1,613,426	\$ -	\$ 4,477,751	36.03%
2007	2,320,002	2,320,002	-	5,696,122	40.73%
2008	2,534,923	2,534,923	-	5,943,239	42.65%
2009	2,448,774	2,448,774	-	6,357,484	38.52%
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%

**PRS**

<b>FY Ending September 30,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered- employee Payroll</b>	<b>Contribution as a percentage of covered- employee payroll</b>
2006	\$ 1,415,977	\$ 1,415,977	\$ -	\$ 6,518,591	21.72%
2007	1,782,115	1,782,115	-	7,098,797	25.10%
2008	2,095,909	2,095,909	-	8,102,977	25.87%
2009	2,076,113	2,076,113	-	7,677,961	27.04%
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%

**CMRS**

<b>FY Ending September 30,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered- employee Payroll</b>	<b>Contribution as a percentage of covered- employee payroll</b>
2007	\$ 1,009,804	\$ 1,009,804	\$ -	\$ 3,895,689	25.92%
2008	1,151,671	1,151,671	-	4,520,343	25.48%
2009	1,225,500	1,225,500	-	3,492,838	35.09%
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%

\*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 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>
2006	9.40%	8.34%	7.4%	0.066
2007	14.80%	17.23%	14.6%	13.60%
2008	(11.8%)	(13.67%)	(11.9%)	(10.2%)
2009	0.90%	(4.16%)	1.2%	1.40%
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%)



**Required Supplementary Information  
Lauderhill Retirement Systems  
Schedule of Funding Progress**

**GERS**

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Covered Payroll	UAAL as % of Covered Payroll (4)/(6)
10/1/2014	\$ 18,643,107	\$ 26,432,907	\$ 7,789,800	70.5%	\$ 3,472,515	224.3%
10/1/2013	17,133,048	25,418,523	8,285,475	67.4%	3,776,063	219.4%
10/1/2012	15,606,667	22,723,956	7,117,289	68.7%	3,453,665	206.1%

**FRS**

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Covered Payroll	UAAL as % of Covered Payroll (4)/(6)
10/1/2014	\$ 58,163,473	\$ 78,122,204	\$ 19,958,731	74.5%	\$ 7,094,240	281.3%
10/1/2013	49,705,303	72,752,532	23,047,229	68.3%	6,907,986	333.6%
10/1/2012	43,060,519	68,761,666	25,701,147	62.6%	6,463,700	397.6%

**PRS**

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Covered Payroll	UAAL as % of Covered Payroll (4)/(6)
10/1/2014	\$ 46,824,000	\$ 61,626,000	\$ 14,802,000	76.0%	\$ 9,712,000	152.4%
10/1/2013	40,583,000	55,039,000	14,456,000	73.7%	9,671,000	149.5%
10/1/2012	34,645,000	48,670,000	14,025,000	71.2%	8,844,000	158.6%

**CMRS**

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Covered Payroll	UAAL as % of Covered Payroll (4)/(6)
10/1/2014	\$ 17,892,000	\$ 26,237,000	\$ 8,344,000	68.2%	\$ 4,338,000	192.4%
10/1/2013	15,999,000	25,563,000	9,564,000	62.6%	3,967,000	241.1%
10/1/2012	14,725,000	24,171,000	9,446,000	60.9%	3,566,000	264.9%

**Required Supplementary Information  
Lauderhill Retirement Systems  
Schedule of Funding Progress**

**OPEB**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Covered Payroll	UAAL as % of Covered Payroll (4)/(6)
10/1/2015		\$ 2,102,000	\$ 2,102,000	0.00%	\$ 26,570,000	7.9%
4/1/2013	-	2,002,000	2,002,000	0.00%	25,677,000	7.8%
10/1/2010	-	2,857,000	2,857,000	0.00%	25,166,000	11.4%

**CITY OF LAUDERHILL, FLORIDA**  
 Combining Balance Sheet  
 Nonmajor Governmental Funds  
 September 30, 2015

	Special Revenue								Total
	Debt Service	SHIP	Law Enforcement	Federal Forfeiture	Safe Neighborhood	N.S.P Fund	CDBG	Home Grant	
<b>ASSETS</b>									
Equity in pooled cash and investments	\$ -	\$ 300,512	\$ 50,411	\$ 312,271	\$ 634,390	\$ -	\$ -	\$ -	\$ 1,297,584
Accounts receivable - net	495,802	-	-	-	-	-	-	-	495,802
Notes receivable	-	-	-	-	-	-	470,821	-	470,821
Due from other governments	-	-	-	-	-	-	62,549	-	62,549
Prepaid expenses	-	-	-	-	-	-	-	-	-
Restricted assets:									
Equity in pooled cash and investments	600,983	-	-	-	-	-	-	-	600,983
Total assets	\$ 1,096,785	\$ 300,512	\$ 50,411	\$ 312,271	\$ 634,390	\$ -	\$ 533,370	\$ -	\$ 2,927,739
<b>LIABILITIES</b>									
Accrued payroll	\$ -	\$ 4,152	\$ -	\$ -	\$ -	\$ -	\$ 2,409	\$ -	\$ 6,561
Due to other funds	-	-	-	-	-	-	62,549	24,756	87,305
Total liabilities	-	4,152	-	-	-	-	64,958	24,756	93,866
<b>FUND BALANCES</b>									
Assigned:									
Debt reserve	1,096,785	-	-	-	-	-	-	-	1,096,785
Social services:									
Safe neighborhood	-	-	-	-	634,390	-	-	-	634,390
Housing	-	296,360	-	-	-	-	468,412	-	764,772
Public safety-law enforcement	-	-	50,411	312,271	-	-	-	-	362,682
Unassigned:									
Social services-housing	-	-	-	-	-	-	-	(24,756)	(24,756)
Total fund balances (deficits)	1,096,785	296,360	50,411	312,271	634,390	-	468,412	(24,756)	2,833,873
Total liabilities and fund balances	\$ 1,096,785	\$ 300,512	\$ 50,411	\$ 312,271	\$ 634,390	\$ -	\$ 533,370	\$ -	\$ 2,927,739

**CITY OF LAUDERHILL, FLORIDA**  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Year Ended September 30, 2015

	Debt Service	Special Revenue						Total
		SHIP	Law Enforcement	Federal Forfeitures	Safe Neighborhoods	N.S.P Fund	CDBG	
<b>REVENUES</b>								
Intergovernmental	\$ 495,801	\$ 289,295	\$ -	\$ -	\$ -	\$ -	\$ 736,561	\$ 1,773,284
Property taxes	-	-	-	682,071	-	-	-	682,071
Fees and forfeitures	-	26,649	67,494	-	-	-	-	94,143
Charges in lieu of taxes	-	-	-	-	-	-	-	-
Miscellaneous revenue	1,425,000	-	-	-	-	-	-	1,425,000
Investment income	62,473	269	362	613	-	-	13,637	77,473
Total revenues	1,963,274	289,564	67,856	682,684	4	4	750,199	4,051,971
<b>EXPENDITURES</b>								
Current:								
Public safety	-	96,385	11,952	-	-	-	-	108,337
Recreation and social services	-	89,179	-	270,254	84,663	-	696,293	1,425,393
Debt Service:								
Principal retirement	6,384,281	-	-	-	-	-	-	6,384,281
Interest	2,920,454	-	-	-	-	-	-	2,920,454
Capital Outlay:								
Land	-	-	-	-	-	-	100,059	100,059
Improvements	-	-	-	-	-	-	121,955	121,955
Machinery and equipment	-	-	7,642	-	-	-	-	7,642
Total Expenditures	9,304,735	89,179	19,594	270,254	84,663	-	918,307	11,068,121
Excess (deficiency) of revenue over (under) expenditures	(7,321,461)	200,385	(69,621)	412,430	(84,659)	-	(168,109)	(7,016,150)
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	7,397,341	-	-	-	903,194	-	133,795	8,442,951
Transfer out	-	-	-	(72,645)	-	-	-	(72,645)
Cost of issuance	(74,279)	-	-	-	-	-	-	(74,279)
Payment to refunded bond escrow age	-	-	-	-	-	-	-	-
Total other financing sources and (uses)	7,323,062	-	-	(72,645)	903,194	-	133,795	8,296,027
Net change in fund balances	1,601	200,385	(69,621)	339,785	818,535	-	(34,314)	1,279,877
Fund balances( deficits) - beginning	1,095,184	95,975	120,032	294,605	(818,535)	-	502,726	1,553,986
Fund balances( deficits) - ending	\$ 1,096,785	\$ 296,360	\$ 50,411	\$ 634,390	\$ -	\$ -	\$ 468,412	\$ 2,833,873

**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, 2015

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNT	FINAL BUDGET
				Positive (Negative)
<b>REVENUES</b>				
Property taxes	\$ 2,394,948	\$ 2,399,548	\$ 2,338,875	\$ (60,673)
Intergovernmental	-	75,000	150,000	75,000
Investment income	-	3,800	3,858	58
Miscellaneous	-	4,200	4,110	(90)
Total revenues	<u>2,394,948</u>	<u>2,482,548</u>	<u>2,496,843</u>	<u>14,295</u>
<b>EXPENDITURES</b>				
General government:				
Administrative expense	-	-	58,769	(58,769)
Capital Outlay:				
Land	-	-	-	-
Buildings	-	34,881	34,495	386
Improvements	2,394,948	3,395,769	3,434,723	(38,954)
Infrastructure	-	-	-	-
Machinery & equipment	200,000	335,249	488,938	(153,689)
Total expenditures	<u>2,594,948</u>	<u>3,765,899</u>	<u>4,016,925</u>	<u>(251,026)</u>
Excess (Deficiency) of Revenue over Expenditures	(200,000)	(1,283,351)	(1,520,082)	(236,731)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	-	-	-	-
Transfers out	-	(3,639,816)	(3,493,761)	146,055
Cost of issuance	-	-	(48,330)	(48,330)
Payment to refunded bond escrow agent	-	(24,939,865)	(26,941,289)	(2,001,424)
Refunding bonds issued	-	25,090,514	25,265,000	174,486
Premium on refunding bonds issued	-	-	1,740,514	1,740,514
Capital lease	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>(3,489,167)</u>	<u>(3,477,866)</u>	<u>11,301</u>
Net change in fund balances	(200,000)	(4,772,518)	(4,997,948)	(225,430)
Fund balances - beginning	<u>(6,936,112)</u>	<u>(17,824,991)</u>	<u>4,705,692</u>	<u>22,530,683</u>
Fund balances - ending	<u>\$ (7,136,112)</u>	<u>\$ (22,597,509)</u>	<u>\$ (292,256)</u>	<u>\$ 22,305,253</u>

**CITY OF LAUDERHILL, FLORIDA**  
**Fire Protection Fund**  
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended September 30, 2015

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNT</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		<b>Positive (Negative)</b>
<b>REVENUES</b>				
Property tax	\$ -	\$ -	\$ 45,969	\$ 45,969
Charge for service	15,093,104	14,607,397	13,854,795	(752,602)
Investment income	-	-	80	80
Total revenues	<u>15,093,104</u>	<u>14,607,397</u>	<u>13,900,844</u>	<u>(706,553)</u>
<b>EXPENDITURES</b>				
Public safety	16,475,126	14,943,616	14,662,373	281,243
Debt service:				
Principal retirement	-	-	264,970	(264,970)
Interest	-	-	40,121	(40,121)
Capital Outlay:				-
Machinery & equipment	-	1,253,122	1,436,408	(183,286)
Total expenditures	<u>16,475,126</u>	<u>16,196,738</u>	<u>16,403,872</u>	<u>(207,134)</u>
Excess (Deficiency) of Revenue over				
Expenditures	(1,382,022)	(1,589,341)	(2,503,028)	(913,687)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer out	-	-	(248,369)	(248,369)
Capital lease	-	-	1,402,829	1,402,829
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,154,460</u>	<u>1,154,460</u>
Net change in fund balance	(1,382,022)	(1,589,341)	(1,348,568)	240,773
Fund balances - beginning	-	-	(5,389,239)	(5,389,239)
Fund balances - ending	<u>\$ (1,382,022)</u>	<u>\$ (1,589,341)</u>	<u>\$ (6,737,807)</u>	<u>\$ (5,148,466)</u>

**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, 2015

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>AMOUNT</b>	<b>FINAL BUDGET</b>
				<b>Positive (Negative)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 458,665	\$ 458,665	\$ 495,801	\$ 37,136
Investment Income	-	-	62,473	62,473
Miscellaneous revenue	-	-	1,425,000	1,425,000
Total revenues	<u>458,665</u>	<u>458,665</u>	<u>1,983,274</u>	<u>1,524,609</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal retirement	4,560,568	4,560,568	6,384,281	(1,823,713)
Interest	2,852,978	2,852,978	2,920,454	(67,476)
Total expenditures	<u>7,413,546</u>	<u>7,413,546</u>	<u>9,304,735</u>	<u>(1,891,189)</u>
Excess (Deficiency) of Revenue over Expenditures	(6,954,881)	(6,954,881)	(7,321,461)	(366,580)
Other Financing Sources (Uses)				
Transfer in	6,954,881	7,394,881	7,397,341	2,460
Cost of issuance	-	-	(74,279)	(74,279)
Total Other Financing Sources (Uses)	<u>6,954,881</u>	<u>7,394,881</u>	<u>7,323,062</u>	<u>(71,819)</u>
Net change in fund balances	-	440,000	1,601	(438,399)
Fund balances - beginning	2,213,537	2,213,536	1,095,184	(1,118,352)
Fund balances - ending	<u>\$ 2,213,537</u>	<u>\$ 2,653,536</u>	<u>\$ 1,096,785</u>	<u>\$ (1,556,751)</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, 2015

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
<b>REVENUES</b>				
Intergovernmental	\$ 305,530	\$ 305,530	\$ 289,295	\$ (16,235)
Investment income	-	-	269	269
Total revenues	<u>305,530</u>	<u>305,530</u>	<u>289,564</u>	<u>(15,966)</u>
<b>EXPENDITURES</b>				
Recreation and social services	<u>305,530</u>	<u>305,530</u>	<u>89,179</u>	<u>216,351</u>
Total expenditures	<u>305,530</u>	<u>305,530</u>	<u>89,179</u>	<u>216,351</u>
Excess (Deficiency) of Revenue over				
Expenditures	<u>-</u>	<u>-</u>	<u>200,385</u>	<u>200,385</u>
Net change in fund balances	-	-	200,385	200,385
Fund balances - beginning	<u>420,390</u>	<u>280,222</u>	<u>95,975</u>	<u>(184,247)</u>
Fund balances - ending	<u>\$ 420,390</u>	<u>\$ 280,222</u>	<u>\$ 296,360</u>	<u>\$ 16,138</u>



**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, 2015

	<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>
<b>REVENUES</b>				
Fines and forfeitures	\$ -	\$ 32,000	\$ 26,649	\$ (5,351)
Investment income	-	100	115	15
Total revenues	<u>-</u>	<u>32,100</u>	<u>26,764</u>	<u>(5,336)</u>
<b>EXPENDITURES</b>				
Public safety	-	153,881	96,385	57,496
Total expenditures	<u>-</u>	<u>153,881</u>	<u>96,385</u>	<u>57,496</u>
Excess (Deficiency) of Revenue over				
Expenditures	-	(121,781)	(69,621)	52,160
Net change in fund balances	-	(121,781)	(69,621)	52,160
Fund balances - beginning	<u>135,267</u>	<u>135,267</u>	<u>120,032</u>	<u>(15,235)</u>
Fund balances - ending	<u>\$ 135,267</u>	<u>\$ 13,486</u>	<u>\$ 50,411</u>	<u>\$ 36,925</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, 2015

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>AMOUNT</b>	<b>FINAL BUDGET</b>
				<b>Positive (Negative)</b>
<b>REVENUES</b>				
Fines and forfeitures	\$ -	\$ 80,000	\$ 67,494	\$ (12,506)
Investment income	-	500	362	(138)
Total revenues	-	80,500	67,856	(12,644)
<b>EXPENDITURES</b>				
Public safety	-	344,509	11,952	332,557
Capital Outlay:				
Machinery & equipment	-	-	7,642	(7,642)
Total expenditures	-	344,509	19,594	324,915
Excess (Deficiency) of Revenue over				
Expenditures	-	(264,009)	48,262	312,271
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	-	(264,009)	48,262	312,271
Fund balances - beginning	736,991	736,991	264,009	(472,982)
Fund balances - ending	\$ 736,991	\$ 472,982	\$ 312,271	\$ (160,711)

**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, 2015

	<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>
<b>REVENUES</b>				
Property taxes	\$ 708,084	\$ 676,512	\$ 682,071	\$ 5,559
Investment income	-	-	613	613
Total revenues	<u>708,084</u>	<u>676,512</u>	<u>682,684</u>	<u>6,172</u>
<b>EXPENDITURES</b>				
Current:				
Recreation and social services	<u>708,084</u>	<u>987,573</u>	<u>270,254</u>	<u>717,319</u>
Total expenditures	<u>708,084</u>	<u>987,573</u>	<u>270,254</u>	<u>717,319</u>
Excess (Deficiency) of Revenue over				
Expenditures	-	(311,061)	412,430	723,491
Other Financing Sources (Uses)				
Transfers out	-	(72,645)	(72,645)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(72,645)</u>	<u>(72,645)</u>	<u>-</u>
Change in fund balance	-	(383,706)	339,785	723,491
Fund balances - beginning	<u>(30,304)</u>	<u>(480,134)</u>	<u>294,605</u>	<u>774,739</u>
Fund balances - ending	<u>\$ (30,304)</u>	<u>\$ (863,840)</u>	<u>\$ 634,390</u>	<u>\$ 1,498,230</u>

**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, 2015

	<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>
<b>REVENUES</b>				
Investment income	\$ -	\$ -	\$ 4	\$ 4
Total revenues	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>
<b>EXPENDITURES</b>				
Recreation and social services	<u>-</u>	<u>-</u>	<u>84,663</u>	<u>(84,663)</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>84,663</u>	<u>(84,663)</u>
Excess (Deficiency) of Revenue over				
Expenditures	<u>-</u>	<u>-</u>	<u>(84,659)</u>	<u>(84,659)</u>
Transfer in	<u>-</u>	<u>-</u>	<u>903,194</u>	<u>903,194</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>903,194</u>	<u>903,194</u>
Change in fund balances	<u>-</u>	<u>-</u>	<u>818,535</u>	<u>818,535</u>
Fund balances( deficit) - beginning	<u>35,586</u>	<u>35,586</u>	<u>(818,535)</u>	<u>(854,121)</u>
Fund balances - ending	<u>\$ 35,586</u>	<u>\$ 35,586</u>	<u>\$ -</u>	<u>\$ (35,586)</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, 2015

	<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>
<b>REVENUES</b>				
Intergovernmental	\$ 777,895	\$ 1,620,054	\$ 736,561	\$ (883,493)
Investment income	-	-	13,637	13,637
Total revenues	<u>777,895</u>	<u>1,620,054</u>	<u>750,198</u>	<u>(869,856)</u>
<b>EXPENDITURES</b>				
Current:				
Recreation and social services	331,895	1,249,266	696,293	552,973
Capital Outlay:				
Land		136,565	100,059	36,506
Improvements	<u>446,000</u>	<u>234,223</u>	<u>121,955</u>	<u>112,268</u>
Total expenditures	<u>777,895</u>	<u>1,620,054</u>	<u>918,307</u>	<u>701,747</u>
Excess (Deficiency) of Revenue over Expenditures	-	-	(168,109)	(168,109)
Other Financing Sources (Uses)				
Transfers in	-	-	133,795	133,795
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>133,795</u>	<u>133,795</u>
Change in fund balances	-	-	(34,314)	(34,314)
Fund balances - beginning	<u>161,283</u>	<u>161,283</u>	<u>502,726</u>	<u>341,443</u>
Fund balances - ending	<u>\$ 161,283</u>	<u>\$ 161,283</u>	<u>\$ 468,412</u>	<u>\$ 307,129</u>

**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, 2015

	<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>
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 251,769	\$ 251,627	\$ (142)
Total revenues	-	251,769	251,627	(142)
<b>EXPENDITURES</b>				
Recreation and social services	-	251,769	285,004	(33,235)
Total expenditures	-	251,769	285,004	(33,235)
Excess (Deficiency) of Revenue over				
Expenditures	-	-	(33,377)	(33,377)
Transfer in	-	-	8,621	8,621
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	8,621	8,621
Change in fund balances	-	-	(24,756)	(24,756)
Fund balances - begining	14,672	14,672	-	(14,672)
Fund balances - ending	<u>\$ 14,672</u>	<u>\$ 14,672</u>	<u>\$ (24,756)</u>	<u>\$ (39,428)</u>

**CITY OF LAUDERHILL, FLORIDA**  
Combining Statement of Fiduciary Net Position  
Pension Trust Funds  
September 30, 2015

	<b>PENSION TRUST FUNDS</b>				
	<b>General Employees Retirement</b>	<b>Firefighters Retirement</b>	<b>Police Retirement</b>	<b>Confidential and Managerial</b>	<b>TOTAL</b>
<b>ASSETS</b>					
Cash and short-term investments	\$ 449,880	\$ 4,106,740	\$ 510,738	\$ 671,042	\$ 5,738,400
Receivables:					
Interest and dividends	22,415	99,863	40,318	7,005	169,601
Receivable for securities sold	-	359,938	17,594	-	377,532
Contributions	-	49	-	1,239	1,288
Total Receivables	22,415	459,850	57,912	8,244	548,421
Other assets	-	-	25,000	-	25,000
Investments, at fair value					
Corporate bonds and notes	-	10,241,268	7,474,387	5,496,367	23,212,022
Mutual funds	18,540,832	-	11,899,664	-	30,440,496
Common stocks	-	29,540,560	11,227,364	8,638,460	49,406,384
International equity funds	-	8,562,479	11,099,572	2,953,696	22,615,747
Notes receivable	-	1,000,000	2,000,000	400,000	3,400,000
Real estate funds	850,000	10,426,895	7,006,581	-	18,283,476
Investments, at fair value	19,390,832	59,771,202	50,707,568	17,488,523	147,358,125
<b>Total Assets</b>	19,863,127	64,337,792	51,301,218	18,167,809	153,669,946
<b>LIABILITIES</b>					
Accounts payable and accrued expenses	2,959	63,756	37,969	17,945	122,629
Payable for securities purchased	-	387,983	35,008	-	422,991
Prepaid City contributions	-	4,168	-	139,211	143,379
<b>Total Liabilities</b>	2,959	455,907	72,977	157,156	688,999
<b>NET POSITION</b>					
Held in trust for pension benefits	\$ 19,860,168	\$ 63,881,885	\$ 51,228,241	\$ 18,010,653	\$ 152,980,947

**CITY OF LAUDERHILL, FLORIDA**  
Combining Statements of Changes in Fiduciary Net Position  
Pension Trust Funds  
For the Year Ended September 30, 2015

	<b>PENSION TRUST FUNDS</b>				<b>TOTAL</b>
	<b>General Employees Retirement</b>	<b>Firefighters Retirement</b>	<b>Police Retirement</b>	<b>Confidential and Managerial</b>	
<b>ADDITIONS</b>					
<b>Contributions:</b>					
City	\$ 1,212,668	\$ 4,064,434	\$ 2,466,585	\$ 1,614,792	\$ 9,358,479
Plan members	356,306	972,711	1,014,541	419,320	2,762,878
State revenue	-	485,663	365,170	-	850,833
Total contributions	<u>1,568,974</u>	<u>5,522,808</u>	<u>3,846,296</u>	<u>2,034,112</u>	<u>12,972,190</u>
<b>Investment income:</b>					
Net depreciation in fair value of investments	(1,733,444)	(1,156,623)	(837,619)	(1,458,426)	(5,186,112)
Interest and dividend income	<u>1,253,006</u>	<u>1,127,384</u>	<u>1,346,694</u>	<u>992,285</u>	<u>4,719,369</u>
Total investment income	(480,438)	(29,239)	509,075	(466,141)	(466,743)
Less: Investment expenses	<u>32,014</u>	<u>478,123</u>	<u>142,923</u>	<u>35,280</u>	<u>688,340</u>
Net investment income (loss)	<u>(512,452)</u>	<u>(507,362)</u>	<u>366,152</u>	<u>(501,421)</u>	<u>(1,155,083)</u>
Total additions	<u>1,056,522</u>	<u>5,015,446</u>	<u>4,212,448</u>	<u>1,532,691</u>	<u>11,817,107</u>
<b>DEDUCTIONS</b>					
Benefits paid	1,382,619	3,730,013	1,587,195	1,484,500	8,184,327
Administrative expenses	67,020	69,592	43,562	134,898	315,072
Refunds of contributions	-	176,928	154,489	17,044	348,461
Total deductions	<u>1,449,639</u>	<u>3,976,533</u>	<u>1,785,246</u>	<u>1,636,442</u>	<u>8,847,860</u>
CHANGE IN NET POSITION	(393,117)	1,038,913	2,427,202	(103,751)	2,969,247
NET POSITION, OCTOBER 1	<u>20,253,285</u>	<u>62,842,972</u>	<u>48,801,039</u>	<u>18,114,404</u>	<u>150,011,700</u>
NET POSITION, SEPTEMBER 30	<u>\$ 19,860,168</u>	<u>\$ 63,881,885</u>	<u>\$ 51,228,241</u>	<u>\$ 18,010,653</u>	<u>\$ 152,980,947</u>



**CITY OF LAUDERHILL, FLORIDA**  
**STATISTICAL SECTION**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2015**

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>	
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<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>	
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<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>	
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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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 40,245,122	\$ 31,011,883	\$ 24,796,635	\$ 24,156,205	\$ 20,325,910	\$ 22,182,988	\$ 13,181,792	\$ 16,202,120	\$ 7,419,048	\$ 11,419,795
Restricted	3,224,852	3,352,740	6,504,816	4,397,068	5,370,240	2,036,571	3,033,340	2,615,738	3,212,780	3,195,881
Unrestricted	(2,063,112)	6,214,805	6,538,599	2,330,325	5,550,566	1,478,691	5,321,381	3,280,234	3,049,541	(41,662,942)
Total government activities net position	<u>41,406,862</u>	<u>40,579,428</u>	<u>37,840,050</u>	<u>30,883,598</u>	<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>
<b>Business Activities</b>										
Net investment in capital assets	9,229,731	11,361,249	14,087,557	12,292,025	15,557,718	17,163,711	16,583,392	22,272,644	33,559,984	37,741,534
Restricted	2,063,261	3,225,904	200,000	3,200,000	4,911,700	11,317,275	2,000,000	1,000,000	-	-
Unrestricted	14,100,843	12,408,154	13,013,219	13,532,070	12,637,267	7,075,980	24,493,356	24,400,278	28,706,475	22,351,885
Total business-type activities net position	<u>\$ 25,393,835</u>	<u>\$ 26,995,307</u>	<u>\$ 27,300,776</u>	<u>\$ 29,024,095</u>	<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>
<b>Total:</b>										
Net investment in capital assets	\$ 49,474,853	\$ 42,373,132	\$ 38,884,192	\$ 36,448,230	\$ 35,883,628	\$ 39,346,699	\$ 29,765,184	\$ 38,474,764	\$ 40,979,032	\$ 49,161,329
Restricted	5,288,113	6,578,644	6,704,816	7,597,068	10,281,940	13,353,846	5,033,340	3,615,738	3,212,780	3,195,881
Unrestricted	12,037,731	18,622,959	19,551,818	15,862,395	18,187,833	8,554,671	29,814,737	27,680,512	31,756,016	(19,311,057)
Total net position	<u>\$ 66,800,697</u>	<u>\$ 67,574,735</u>	<u>\$ 65,140,526</u>	<u>\$ 59,907,693</u>	<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>

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>EXPENSES</b>										
Governmental Activities										
General Government	\$ 10,437,902	\$ 13,106,473	\$ 11,701,546	\$ 11,264,320	\$ 12,990,449	\$ 12,419,477	\$ 12,627,083	\$ 10,251,322	\$ 11,676,450	\$ 11,832,581
Public Safety	26,085,909	27,220,653	30,617,084	32,537,466	33,387,260	31,673,615	36,483,202	35,347,845	36,505,031	41,266,892
Public Works	11,268,896	5,045,729	7,184,547	6,491,970	5,421,282	4,523,931	4,556,731	3,078,233	3,688,905	3,741,937
Physical Environment	-	-	-	-	-	1,202,644	2,548,863	2,794,920	2,490,663	2,307,102
Transportation	-	-	-	-	-	8,604,826	6,415,018	8,182,418	7,907,784	8,884,752
Recreation and Social Services	5,144,089	7,980,172	6,242,142	7,089,302	7,450,136	2,475,944	2,786,822	2,875,566	3,033,403	2,869,306
Economic and Community Development	2,369,854	2,429,421	2,257,723	2,478,666	2,384,424	60,900,437	65,417,719	62,530,304	65,302,236	70,902,570
Interest on long-term debt	55,306,650	55,782,448	58,003,042	59,861,724	61,633,551	-	-	-	-	-
Total Governmental Activities Expenses	12,027,074	11,928,642	12,124,864	13,260,962	14,331,033	15,917,186	15,002,150	16,451,957	16,825,053	18,005,856
Business-type Activities	3,223,739	3,496,582	3,348,091	3,702,211	4,712,486	4,266,871	4,242,368	5,061,828	4,532,290	4,542,888
Water and Sewer	-	-	-	-	400	38,871	-	-	-	-
Stormwater	-	-	-	-	-	-	-	-	-	-
Performing Art	15,250,813	15,427,224	15,472,955	16,963,173	19,043,919	20,222,928	19,244,508	21,513,785	21,357,343	22,548,754
Total Business-type Activities Expenses	70,557,463	71,209,672	73,475,997	76,824,897	80,677,470	81,123,365	84,662,227	84,044,089	86,659,579	93,451,324
<b>PROGRAM REVENUES</b>										
Governmental Activities										
Charges for Services	\$ 3,718,244	\$ 3,011,098	1,819,432	2,051,614	2,497,796	3,042,987	2,676,589	2,982,745	3,123,087	3,749,250
General Government	6,766,565	6,818,193	11,549,938	9,373,245	11,562,332	11,245,316	17,713,085	17,972,874	18,156,100	15,857,166
Public Safety	270,278	523,069	308,439	283,526	184,650	168,015	94,961	158,339	297,546	282,442
Recreation and Social Services	-	-	-	-	-	98,314	80,771	1,564	5,249	1,700
Transportation	9,898,002	4,219,394	3,623,561	3,238,350	6,987,592	4,055,407	3,233,662	2,930,632	965,176	2,356,168
Operating Grants/ Contributions	81,743	-	-	36,859	-	654,640	-	-	-	-
Capital Grants/Contributions	-	-	-	-	-	-	-	-	-	-
Total Governmental/Activities Program Revenues	20,734,832	14,571,754	17,301,371	14,946,735	21,269,229	19,264,679	23,799,088	24,046,154	22,537,160	22,246,796
Business-type Activities										
Water and Sewer	12,406,872	12,227,142	11,904,684	14,643,598	18,688,110	17,172,007	15,978,038	16,836,949	17,147,012	18,193,371
Stormwater	2,919,077	3,662,059	3,737,707	3,965,906	4,329,392	5,028,664	5,701,690	5,968,523	5,822,334	6,007,958
Performing Arts	-	-	-	-	-	-	-	-	-	-
Operating Grants/ Contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants/Contributions	-	-	-	-	-	-	-	-	-	-
Total Business-type Activities Program Revenues	15,325,949	15,889,201	15,642,391	18,609,504	23,017,502	22,200,671	24,301,916	26,095,593	28,647,655	24,333,530
Total Primary Government Program Revenues	\$ 36,060,781	\$ 30,460,955	\$ 32,943,762	\$ 33,556,239	\$ 44,286,731	\$ 41,465,350	\$ 48,101,004	\$ 50,141,747	\$ 51,184,815	\$ 46,580,256
<b>NET (EXPENSE) REVENUE</b>										
Governmental Activities	\$ (34,571,818)	\$(41,210,694)	\$(40,701,672)	\$(44,914,989)	\$(40,364,322)	\$(41,635,758)	\$(41,618,631)	\$(38,484,150)	\$(42,765,076)	\$(48,685,844)
Business-type Activities	75,136	461,977	169,436	1,646,331	3,973,583	1,977,743	5,057,408	4,581,808	7,290,312	1,784,776
Total Primary Government Net Revenue	\$(34,496,682)	\$(40,748,717)	\$(40,532,236)	\$(43,268,658)	\$(36,390,739)	\$(39,658,015)	\$(36,561,223)	\$(33,902,342)	\$(35,474,764)	\$(46,871,068)

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>GENERAL REVENUES AND TRANSFERS</b>										
Governmental Activities										
Property Taxes	\$ 14,027,917	\$ 17,100,159	\$ 16,179,042	\$ 15,955,227	\$ 15,921,086	\$ 12,932,606	\$ 14,379,270	\$ 14,749,938	\$ 15,752,313	\$ 16,535,701
Other Taxes	12,581,463	12,591,796	12,520,752	12,662,694	13,384,607	12,538,173	12,180,315	11,912,135	12,759,724	13,147,314
Investment Earnings	1,589,334	2,088,581	1,504,060	459,343	496,141	207,339	117,479	70,703	175,167	82,774
Other	9,063,657	9,690,510	8,137,619	8,866,132	10,925,606	11,709,383	10,779,830	12,312,963	13,015,519	18,530,714
Gain (Loss) on Sale of Land	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-
Contribution Capital-Land	-	-	-	-	-	-	-	-	-	-
Net Realized Value of Land Investment	-	-	-	-	-	-	-	-	-	-
Insurance Recoveries	-	-	1,556,485	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	15,144	-	-	-	-	-	-
Transfers	(320,600)	-	-	-	-	-	-	-	(7,336,239)	(1,209,821)
Total Governmental Activities Revenues	<u>36,951,771</u>	<u>41,481,046</u>	<u>39,897,958</u>	<u>37,958,540</u>	<u>40,727,440</u>	<u>37,387,501</u>	<u>37,456,894</u>	<u>39,045,729</u>	<u>34,366,484</u>	<u>47,086,682</u>
Business-type Activities										
Investment Earnings	\$ 132,890	\$ 217,841	\$ 136,036	\$ 36,658	\$ 109,007	\$ 32,538	\$ 56,318	\$ 14,366	\$ 214,983	\$ 232,573
Miscellaneous	-	921,652	-	-	-	440,000	2,406,056	-	-	-
Transfers	320,600	-	-	-	-	-	-	-	7,336,239	1,209,821
Total Business-type Activities Revenues	<u>453,490</u>	<u>1,139,493</u>	<u>136,036</u>	<u>36,658</u>	<u>109,007</u>	<u>472,538</u>	<u>2,462,374</u>	<u>14,366</u>	<u>7,551,222</u>	<u>1,442,394</u>
Total Primary Government Revenues	<u>\$ 37,405,261</u>	<u>\$ 42,620,539</u>	<u>\$ 40,033,994</u>	<u>\$ 37,995,198</u>	<u>\$ 40,836,447</u>	<u>\$ 37,860,039</u>	<u>\$ 39,919,268</u>	<u>\$ 39,060,095</u>	<u>\$ 41,917,706</u>	<u>\$ 48,529,076</u>
<b>NET (EXPENSE) REVENUE</b>										
Governmental Activities	\$ 2,379,953	\$ 270,352	\$ (803,713)	\$ (6,956,449)	\$ 363,118	\$ (4,248,257)	\$ (4,161,737)	\$ 561,579	\$ (8,398,592)	\$ (1,569,162)
Business-type Activities	528,626	1,601,470	305,471	1,646,331	4,082,590	2,450,281	7,519,782	4,596,174	14,841,584	3,227,170
Total Primary Government	<u>\$ 2,908,579</u>	<u>\$ 1,871,822</u>	<u>\$ (498,242)</u>	<u>\$ (5,310,118)</u>	<u>\$ 4,445,708</u>	<u>\$ (1,797,976)</u>	<u>\$ 3,358,045</u>	<u>\$ 5,157,753</u>	<u>\$ 6,442,942</u>	<u>\$ 1,658,008</u>

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>General Fund</b>										
Reserved	\$ 61,805	\$ 707,160	\$ 897,221	\$ 1,348,172	\$ 1,152,662	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	5,932,960	5,958,123	6,966,048	6,215,673	5,237,482	-	-	-	-	-
Nonspendable	-	-	-	-	-	166,778	219,609	659,357	4,570,887	3,950,388
Restricted	-	-	-	-	-	446,493	542,471	555,090	358,694	281,471
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	4,239,121	932,248	2,365,379	2,748,582	6,704,712
Unassigned	-	-	-	-	-	5,403,528	7,296,934	7,990,080	8,078,178	6,407,524
	<u>\$ 5,994,765</u>	<u>\$ 6,665,283</u>	<u>\$ 7,863,269</u>	<u>\$ 7,563,845</u>	<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>
<b>All Other Governmental Funds</b>										
Reserved	\$29,803,423	\$ 3,781,937	\$ 5,773,949	\$ 3,687,422	\$ 4,806,205	\$ -	\$ -	\$ -	\$ -	\$ -
Reserved Reported In										
Special Revenue	(173,784)	2,994,178	(740,475)	(644,168)	(524,064)	-	-	-	-	-
Capital Project	-	19,397,877	2,988,433	43,293	5,313,431	-	-	-	-	-
Nonspendable	-	-	-	-	-	2,888,575	2,888,575	2,888,575	2,888,575	2,228,575
Restricted	-	-	-	-	-	107,282	565	565	565	565
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
Unassigned	-	-	-	-	-	(3,693,435)	(3,551,218)	(3,733,318)	(8,960,775)	(10,343,453)
	<u>\$29,629,639</u>	<u>\$ 26,173,992</u>	<u>\$ 8,021,907</u>	<u>\$ 3,086,547</u>	<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>

Note: Information for fiscal years 2005 to 2010 have not been restated for Governmental Accounting Standards Board (GASB) Statement No. 54 classifications.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>REVENUES</b>										
Property Taxes	\$ 14,051,334	\$ 17,100,159	\$ 16,179,042	\$ 15,955,227	\$ 15,921,086	\$ 12,932,608	\$ 14,379,270	\$ 14,749,937	\$ 15,752,313	\$ 16,535,701
Franchise Taxes	4,707,818	4,420,174	4,281,390	3,968,536	4,552,969	4,133,917	3,912,249	3,614,238	4,217,704	4,405,487
Public Service Taxes	7,873,646	8,171,622	8,239,362	8,694,157	8,831,638	8,404,256	8,268,066	8,297,897	8,542,020	8,741,827
Charges for services	6,939,511	7,280,089	8,038,796	10,040,958	11,276,229	11,221,702	16,963,862	17,841,126	17,909,475	15,409,625
Administrative Charges	2,325,000	3,131,312	2,051,343	3,624,548	4,713,999	5,344,558	5,073,029	4,957,242	5,108,603	7,903,572
Intergovernmental	16,446,298	9,494,549	12,015,037	8,143,497	12,191,590	11,229,104	8,233,766	9,277,197	8,118,564	11,347,439
License and Permits	3,076,720	2,849,814	1,740,312	1,916,602	2,057,512	1,952,467	2,222,920	2,417,456	2,583,521	1,971,282
Fines and Forfeiture	450,644	617,224	3,902,563	891,736	677,075	565,134	1,317,623	764,389	1,088,252	1,239,761
Investment Income	1,599,334	2,098,581	1,504,060	459,343	496,141	207,313	317,479	70,703	175,167	82,774
Rental Income	-	133,142	174,436	233,757	1,255,560	361,587	369,315	447,600	379,910	368,960
Other	559,816	626,531	515,915	84,103	1,596,548	279,534	337,403	685,154	516,615	3,022,491
<b>Total Revenue</b>	<b>58,030,120</b>	<b>55,922,198</b>	<b>58,642,267</b>	<b>53,834,464</b>	<b>62,572,347</b>	<b>56,652,180</b>	<b>61,255,962</b>	<b>63,122,939</b>	<b>64,392,344</b>	<b>71,028,929</b>
<b>EXPENDITURE</b>										
Current:										
General Government	9,141,469	12,265,063	11,329,546	10,886,907	12,734,557	11,607,562	12,270,763	9,615,531	11,169,703	10,553,389
Public Safety	25,567,512	26,088,653	29,470,084	31,044,616	31,901,233	30,277,908	35,424,845	33,665,496	35,364,606	37,072,694
Public Work	9,345,822	4,334,729	6,335,756	5,620,699	5,086,473	-	-	-	-	-
Physical environment	-	-	-	-	-	4,209,013	4,339,131	2,792,573	3,465,528	3,387,963
Transportation	-	-	-	-	-	676,078	2,078,314	2,264,951	1,957,271	1,719,003
Recreation and social services	6,688,051	6,984,153	5,342,142	6,136,233	8,392,014	7,132,328	5,101,008	6,593,836	6,436,763	6,866,763
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Economic and Community Development	-	-	-	-	-	-	-	-	-	-
Debt Service:										
Principal retirement	1,880,000	1,807,500	995,000	2,124,992	2,159,247	2,284,670	2,824,579	3,439,512	4,469,488	6,649,251
Interest and issuance cost	2,393,270	2,429,420	2,254,223	2,359,299	2,319,841	2,475,944	1,704,290	2,708,991	2,987,542	2,976,362
Capital Outlay:	6,570,880	10,516,800	17,168,754	7,926,487	5,224,302	4,516,269	3,413,523	3,510,509	2,817,317	5,624,220
<b>Total Expenditures</b>	<b>61,587,004</b>	<b>64,426,317</b>	<b>72,893,506</b>	<b>66,089,234</b>	<b>67,817,667</b>	<b>63,179,772</b>	<b>67,156,453</b>	<b>64,581,399</b>	<b>68,668,218</b>	<b>74,849,645</b>
Excess Revenue Over (Under Expenditures)	(3,556,884)	(8,504,119)	(14,253,239)	(12,264,770)	(5,245,320)	(6,527,592)	(5,900,471)	(1,458,460)	(4,275,874)	(3,820,716)
<b>OTHER FINANCING SOURCE (USES)</b>										
Transfer In	3,848,208	8,424,175	4,286,828	10,042,142	6,102,670	11,470,253	7,238,055	6,488,401	11,707,672	8,789,100
Transfer Out	(4,168,808)	(8,424,175)	(4,286,828)	(10,042,142)	(6,102,670)	(11,470,253)	(7,238,055)	(6,488,401)	(19,043,911)	(9,998,921)
Cost of issuance	-	-	(3,500)	(62,000)	(108,250)	(225,576)	-	(214,716)	(61,029)	(37,005,514)
Payment for refunded bond escrow agent	-	-	-	-	-	-	-	-	-	25,265,000
Refunding bonds issued	-	-	-	-	-	-	-	-	-	1,740,514
Premium on refunding issued	-	-	-	-	-	-	-	-	-	-
Issuance of debt	-	-	778,071	7,054,000	10,065,000	11,803,215	-	11,225,000	2,060,000	1,402,829
Capital leases	-	-	-	576,841	-	-	-	424,537	-	-
Advance	-	-	-	(554,000)	-	-	-	-	-	-
Sale of capital assets	-	(2,220,237)	-	15,144	-	-	-	-	-	-
Loss on sale	-	-	-	-	-	-	-	-	-	-
Insurance recoveries	-	-	1,556,485	-	-	-	-	-	-	(485,700)
Total Other Financing Sources (Uses)	(320,600)	2,644,382	2,331,056	7,029,985	10,580,644	11,577,639	-	11,434,821	(5,161,610)	(351,076)
Net Change in Fund Balance	<b>\$(3,877,484)</b>	<b>\$(5,859,739)</b>	<b>\$(11,922,181)</b>	<b>\$(5,234,765)</b>	<b>\$ 5,335,324</b>	<b>\$ 5,050,047</b>	<b>\$(5,900,471)</b>	<b>\$ 9,576,361</b>	<b>\$(9,437,484)</b>	<b>\$(4,171,792)</b>
Debt Service as a Percentage of Non-capital Expenditures	7.77%	7.86%	5.83%	7.71%	7.16%	8.12%	7.10%	10.07%	11.32%	13.90%

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

FISCAL YEAR	TAX ROLL YEAR	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	INDUSTRIAL PROPERTY	ALL OTHER PROPERTIES	LESS: EXEMPTIONS				TOTAL TAXABLE ASSESSED VALUE	TOTAL DIRECT TAX RATE	
						HOMESTEAD	GOVERNMENTAL	INSTITUTIONAL	SAVE OUR HOMES			OTHER
2006	2005	n/a	n/a	n/a	n/a	\$ 300,712,550	\$ 54,592,070	\$ 60,873,772	\$ 350,697,790	\$ 2,990,880	\$ 1,811,412,383	5.82
2007	2006	n/a	n/a	n/a	n/a	354,840,809	64,418,643	71,831,051	413,823,392	3,529,238	2,138,901,131	6.65
2008	2007	n/a	n/a	n/a	n/a	355,994,920	187,710,230	75,452,364	950,577,710	5,887,900	2,675,359,177	6.65
2009	2008	n/a	n/a	n/a	n/a	380,328,250	246,808,100	98,329,092	1,176,566,740	1,013,308	3,035,752,766	5.48
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	5.93
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	6.93
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	7.20
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	8.09
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	8.70
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	8.65

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

City of Lauderhill					Broward County			Overlapping Rates					Total Tax Rate
Fiscal Year	Tax Roll	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Schools Board	Childrens Services	So. Florida Water Management District	Florida Inland Navigational District	North Broward Hospital District	
2006	2005	6.0200	0.6310	6.6510	-	-	7.0230	8.2695	0.3920	0.6970	0.0385	2.4803	25.5513
2007	2006	6.0200	0.6310	6.6510	-	-	6.7830	8.0623	0.4231	0.6970	0.0385	2.1746	24.8295
2008	2007	4.7340	0.7500	5.4840	-	-	5.2868	7.6484	0.3572	0.6240	0.0345	1.6255	21.0604
2009	2008	5.0646	0.8700	5.9346	-	-	5.3145	7.4170	0.3754	0.6240	0.0345	1.7059	21.4059
2010	2009	5.9574	0.9700	6.9274	4.8889	0.5000	5.3889	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	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	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	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	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	0.4882	0.3842	0.0345	1.5939	24.3120



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

TAXPAYER	TYPE OF BUSINESS	2015		
		TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
SG FOREST TRACE SPE LLC (Retirement Home)	Service	\$ 31,916,730	1	1.7%
DAEJAN INVERRARY GARDENS LLC (Apartments)	Real Estate	27,807,987	2	1.5%
CP-PRCP LAUDERHILL I LLC (Apartments)	Real Estate	26,256,827	3	1.4%
SERRAMAR APARTMENTS LLC (Apartments)	Real Estate	24,604,875	4	1.3%
WATERFORD PARK APARTMENT LLC (Apartments)	Real Estate	23,758,406	5	1.2%
2500 INVERRARY CLUB APARTMENTS LLC (Apartments)	Real Estate	18,735,787	6	1.0%
INVERRARY AL/IL REAL ESTATE INVESTORS LLC (Retirement Home)	Service	18,480,900	7	1.0%
LAUDERHILL MALL INVESTMENT LLC (Shopping Mall)	Retail	17,479,580	8	0.9%

TAXPAYER	TYPE OF BUSINESS	2006		
		TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
Landings of Inverrary (Apartments)	Real Estate	\$ 21,156,620	1	1.5%
Westbrooke of Inverrary (Retirement Home)	Service	20,984,960	2	1.5%
Inverrary Apartments LLC (Apartments)	Real Estate	19,239,730	3	1.3%
Target Corporation (Shopping Center)	Retail	18,161,810	4	1.3%
Kimco Development (Shopping Center)	Retail	13,341,730	5	0.9%
Rossland Real Estate (Lauderhill Mall)	Retail	10,637,980	6	0.7%
Inverrary 441 Trust (Apartments)	Real Estate	9,353,230	7	0.6%
Inverrary Gardens (Apartments)		8,559,260	8	0.6%

Source: City of Lauderhill Finance Department

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

FISCAL YEAR	TAXES LEVIED FOR THE FISCAL YEAR		COLLECTION WITHIN THE FISCAL YEAR OF THE LEVY		PERCENTAGE OF LEVY	COLLECTIONS IN SUBSEQUENT YEARS		<u>TOTAL COLLECTION TO DATE</u>		
		FISCAL YEAR	AMOUNT			AMOUNT	PERCENTAGE OF LEVY	AMOUNT	PERCENTAGE OF LEVY	
2006	\$	12,960,022	\$	12,732,731	98.25	\$	62,570	\$	12,828,936	98.99%
2007		16,045,030		15,414,838	96.07		126,557		15,477,407	96.46%
2008		14,403,466		14,294,160	99.24		148,358		14,420,718	99.09%
2009		14,063,408		13,953,535	99.22		141,571		14,101,893	99.27%
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		-		13,589,826	97.56%

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				
2006	\$ 33,960	\$ 17,465	\$ -	\$ -	\$ 18,615	\$ 5,000	\$ 7,262	\$ 82,302	0.10	1,210	
2007	33,070	16,595	4,865	-	22,785	4,890	6,920	89,125	0.11	1,173	
2008	32,150	16,595	7,503	-	23,110	4,890	6,811	91,059	0.11	1,348	
2009	31,200	22,195	7,901	458	22,195	10,780	8,570	103,299	0.03	1,359	
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			

\* See Schedule of Demographic and Economic Statistics on page 114 for population data.

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

FISCAL YEAR	GENERAL OBLIGATION BONDS	LESS SINKING FUND	NET GENERAL BONDED DEBT	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY *	PER CAPITA **
2006	\$ 33,960	\$ -	\$ 33,960	\$ 1	\$ 447
2007	33,070	-	33,070	1.09	435
2008	32,150	-	32,150	1.06	423
2009	31,200	-	31,200	1.31	411
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

\* See Schedule of Assessed Value and Actual value of Taxable Property on page 100 for property value data.

\*\* See Schedule of Demographic and Economic Statistics on page 114 for population data.

**CITY OF LAUDERHILL, FLORIDA**  
Direct and Overlapping Governmental Activities Net Debt  
September 30, 2015

	<u>NET DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE</u>	<u>ESTIMATED SHARE OF OVERLAPPING NET DEBT</u>
<b>GOVERNMENTAL UNIT</b>			
Broward County			
General Obligation Bonds	\$ 301,370,000	1.78%	\$ 5,370,419
Other Debt			
Broward County			
Special Obligation Bonds	348,837,000	1.78%	<u>6,209,299</u>
Subtotal Overlapping Debt			11,579,718
City of lauderhill Direct Debt			
General Obligation Debt	23,350,000	100.00%	23,350,000
Revenue Bonds	35,702,000	100.00%	35,702,000
Capital Lease	1,710,000	100.00%	1,710,000
Notes Payable	17,513,000	100.00%	<u>17,513,000</u>
Subtotal Direct Debt			<u>78,275,000</u>
Total Direct and Overlapping Debt			\$ <u>89,854,718</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.

**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
2006	\$ 2,862,425	\$ 1,652,829	1.73
2007	3,121,322	1,840,847	1.70
2008	2,441,963	1,862,584	1.31
2009	3,343,077	1,927,139	1.73
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

Stormwater Revenue Bond Issues

Fiscal Year	Operating Income Before Depreciation and Amortization Plus Interest Income	Debt Service	Times Coverage
2006	\$ 784,453	\$ 217,878	3.60
2007	1,312,936	327,878	4.00
2008	1,514,737	323,478	4.68
2009	1,741,159	319,078	5.46
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

Capital Improvement Revenue Bond Issues

Fiscal Year	1/2 Cent Sales Tax Revenues	Debt Service	Times Coverage
2006	\$ 2,299,778	\$ 1,590,025	1.45
2007	3,902,132	1,591,476	2.45
2008	3,581,018	1,590,988	2.25
2009	3,258,324	1,584,050	2.06
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

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

FISCAL YEAR	CITY OF LAUDERHILL POPULATION	BROWARD COUNTY POPULATION	BROWARD COUNTY	COUNTY	CITY	CITY	UNEMPLOYMENT RATE
			PERSONAL INCOME	PERSONAL INCOME	PERSONAL INCOME	PERSONAL INCOME	
			(IN THOUSANDS)	(IN THOUSANDS)	(IN THOUSANDS)	(IN THOUSANDS)	
2006	76,000	1,753,000	59,615,576	34,008	1,341,932	17,657	3.1
2007	76,000	1,787,636	73,595,186	41,169	1,469,612	19,337	3.1
2008	76,000	1,759,591	72,440,602	41,169	1,469,612	19,337	6.3
2009	76,000	1,751,234	72,096,553	41,169	1,469,612	19,337	9.8
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

U.S. Department of Commerce, Bureau of the Census for 1960-2014

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

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

EMPLOYER	2015			2006		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
City of Lauderhill	600	1	33.33%	514	1	56.24%
Broward County Public School District in Lauderhill	500	2	27.78%	400	2	43.76%
United Parcel Service	400	3	22.22%			
Target	200	4	11.11%			
Publix	100	5	5.56%			
<b>Total</b>	<b>1,800</b>		<b>100.00%</b>	<b>914</b>		<b>100.00%</b>

Source: City of Lauderhill Economic Development Department



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

<b>FUNCTION/PROGRAM</b>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>General Government</b>					
Commission	0	0	1	0	0
City Manager	3	3	5	6	7
City Clerk	4	4	4	4	4
MIS	5	5	4	5	4
Special Events	3	3	2	2	2
Finance	7	7	6	5	5
Purchasing	2	2	3	2	2
Utility Billing	9	10	10	8	6
Management & Budget	6	7	6	6	7
Central Garage	2	2	2	3	5
Resources	4	4	4	5	5
Grants Administration	1	1	0	0	0
CDBG Program	2	0	0	0	0
SHIP Program	1	0	0	0	0
Planning/Zoning	6	5	3	5	0
Code Inspections	9	10	15	13	8
Public Work	12	11	7	8	9
Streets & Roads	20	21	4	2	3
<b>Public Safety</b>					
Police - Administration	6	14	9	12	11
Police - Operations	80	87	75	72	64
Police - Support Serv.	43	20	39	40	40
Fire/EMS	64	66	70	69	67
Fire Inspections	3	2	2	3	3
Fire - Rescue	28	23	23	26	25
<b>Culture and Recreation</b>					
Rec-Admin	2	2	2	3	3
PALS - Aquatics	2	2	2	1	2
PALS - Athletic Programs	2	2	2	2	2
PALS - Westside facilities	1	1	21	21	19
PALS-Sports Park	0	1	1	1	1
PALS - Childrens Programs	1	1	1	1	2
PALS - Community Services	6	6	6	6	8
<b>Business Enterprise</b>					
Utility Admin	8	9	9	10	7
Water	1	1	1	1	1
Stormwater	15	14	15	15	17
Stormwater Construction	4	1	1	3	3
Sewer	23	21	23	22	21
<b>TOTALS</b>	<b>385</b>	<b>368</b>	<b>378</b>	<b>382</b>	<b>363</b>

Source: City of Lauderhill Finance Department

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

<b>FUNCTION/PROGRAM</b>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Public Safety					
Police					
911 & Non Emergency Calls Received	76,805	61,488	62,222	63,932	65,375
Citations Processed	5,869	6,108	5,910	7,620	5,350
Arrests Processed	1,151	1,136	1,065	1,119	1,210
Fire Rescue					
Total Incidents	12,164	12,998	13,052	14,569	15,679
Total Fire Incidents	186	166	152	152	177
Physical Environmen					
Water Distribution					
Water Main Failures	9	11	21	22	7
New Water Mains Construction (Feet)	-	870	-	180	-
Raw Water Treated (Billions of Gallons)	2	2	2	2	2
Water Treatment					
Raw Wastewater Treated (Bilion of Gallons)	2	2	2	2	2
Sanitation					
Household Refuse Collected (Tons)	-	-	-	-	-
Recycling Tonnage	-	-	-	-	-
Culture and Recreation					
Parks and Recreation					
Pavilion Rentals	21	34	15	46	109
Park Attendance	308,411	355,043	384,330	232,952	405,102
Pool Attendance	14,458	5,704	15,348	11,541	8,355

-Figures were unavailable

Source: City of Lauderhill Various Departments

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

<b>FUNCTION/PROGRAM</b>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Public Safety										
Police										
Station	4	4	4	4	4	3	3	3	4	4
Patrol Units										
Fire Stations	4	4	4	4	4	4	4	4	4	4
Highways and Streets										
Streets( miles)	110	110	110	111	111	111	111	111	111	111
Streets lights	1620	1620	1620	1620	1620	1620	1620	1620	1620	1620
Culture and recreation										
Parks Acreage	98.37	105.41	105.91	235.76	236.66	237.69	237.69	237.69	237.69	237.69
Parks	14	17	18	20	21	22	22	22	22	22
Tennis Courts	18	18	18	18	18	18	18	18	18	18
Community Centers	4	4	4	4	5	6	7	7	7	7
Aquatic Center	2	2	2	2	2	3	3	3	3	3
Water										
Water Mains (miles)	140.5	141	141	145	145	145	145.16	145.16	145.16	144.04
Fire Hydrants	1280	1300	1306	1318	1326	1327	1327	1331	1334	1335
Maximum Daily Capacity* (millions of gallons)*	-	-	-	-	16	16	16	16	16	16
Sewer										
Sanitary Sewers( miles)	123.22	123.22	123.22	123.22	123.22	123.24	123.24	123.24	123.24	123.44
Storm Sewers(miles)	45	50	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

-Figures were unavailable

Source: City of Lauderhill Various Departments

**City of Lauderdale**

**Brown & Brown Public Risk Insurance Agency**

**Insurance Coverage**

**October 1, 2014-15**

**Total Premium \$896,463**

<b>Coverage</b>	<b>Limit</b>	<b>Deductibles/Retention</b>
Property	\$75,406,971	\$25,000 All other Perils, 5% occurrence per named storm minimum of \$35,000
Boiler & Machinery	\$50,000,000	\$5,000
Earthquake Annual Aggregate	\$1,000,000	\$25,000 per earth movement
Flood Aggregate	\$5,000,000	\$25,000 per flood loss except zones A&V excess NFIP
Terrorism	\$5,000,000	\$25,000
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/\$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	\$1,000,000	\$350,000 (Self-Insured Retention)
Auto Liability	\$1,000,000	\$100,000 (Self-Insured Retention)
Crime	\$500,000	\$5,000

Source: Brown and Brown Public Risk Insurance Agency



[www.lauderhill-fl.gov](http://www.lauderhill-fl.gov)

CITY COMMISSION

Mayor Richard J. Kaplan  
Vice Mayor M. Margaret Bates  
Commissioner Hayward J. Benson, Jr.  
Commissioner Howard Berger  
Commissioner Ken Thurston

City of Lauderhill, FL  
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Lauderhill, FL 33313