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Comprehensive Annual Financial Report

City of Lauderhill, FL



For Year Ended September 30, 2020

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Comprehensive Annual Financial Report

City of Lauderdale, Florida



For the Fiscal Year Ended September 30, 2020

Prepared by

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Assistant Comptroller

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CITY OF LAUDERHILL, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2020

TABLE OF CONTENTS

	Page
INTRODUCTION SECTION	
Letter of Transmittal.....	1
Certificate of Achievement for Excellence in Financial Reporting.....	8
Organizational Chart.....	9
Elected City Officials.....	10
Appointed City Officials.....	11
FINANCIAL SECTION	
Independent Auditor's Report.....	12
Management's Discussion and Analysis.....	15
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position.....	26
Statement of Activities.....	27
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	28
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	29
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	30
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	31
Statement of Net Position - Proprietary Funds.....	32
Statement of Revenues, Expenses and Changes in Fund Net Position- Proprietary Funds.....	33
Statement of Cash Flows - Proprietary Funds.....	34
Statement of Fiduciary Net Position - Fiduciary Funds.....	35
Statement of Changes in Fiduciary Net Position - Fiduciary Funds.....	36
Notes to the Financial Statements.....	37
Required Supplementary Information:	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual: General Fund.....	85
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual: Community Redevelopment Agency.....	86
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual: Fire Protection Fund.....	87
Notes to Budgetary Comparison Schedules	88
Lauderhill Employee Retirement Systems (Unaudited):	
Schedule of Net Pension Liability.....	89
Schedule of Contributions by Employer.....	93
Schedule of Investment Returns.....	94
Schedule of Other Postemployment Benefits Liability.....	95

Draft

TABLE OF CONTENTS (Continued)

	Page
Combining Fund Statements and Schedules:	
Combining Balance Sheet - Nonmajor Governmental Funds.....	96
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	97
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
Capital Projects Fund.....	98
Debt Service Fund.....	99
Special Revenue Funds:	
State Housing Initiative Program (SHIP).....	100
Law Enforcement.....	101
Federal Forfeitures.....	102
Grant Fund	103
Safe Neighborhood	104
Neighborhood Stabilization Program (N.S.P).....	105
Community Development Block Grant (CDBG).....	106
Home Grant.....	107
Natural Disaster.....	108
Combining Statement of Net Position - Fiduciary Funds.....	109
Combining Statement of Changes in Fiduciary Net Position - Fiduciary Funds.....	110
STATISTICAL SECTION	
Net Position by Component	112
Changes in Net Position.....	113
Fund Balances - Governmental Funds.....	115
Changes in Fund Balances - Governmental Funds.....	116
Assessed Value and Actual Value of Taxable Property.....	117
Property Tax Millage Rates - Direct and Overlapping Governments.....	118
Principal Property Taxpayers.....	119
Property Tax Levies and Collections.....	120
Ratios of Outstanding Debt by Type.....	121
Ratios of Net General Bonded Debt Outstanding.....	122
Direct and Overlapping Governmental Activities Net Debt.....	123
Revenue Bond Coverages	124
Demographic and Economic Statistics.....	125
Principal Employers.....	126
Full-time Equivalent City Government Employees by Function/Program.....	127
Operating Indicators by Function/Program.....	128
Capital Asset Statistics by Function/Program	129
Brown and Brown Public Risk Insurance Agency Insurance Coverage.....	130

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March 31, 2021

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, 2020, 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

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

Audit

The City's financial statements have been audited by S. Davis & Associates, PA. The goal of the independent auditor was to provide reasonable assurance that the financial statements for fiscal year ended September 30, 2020 are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors, based on their audit, rendered unmodified opinions that the financial statements for the fiscal year ended September 30, 2020, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Financial Reporting Format

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

Profile of the Government

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

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

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

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

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

Economic Conditions and Outlook

Lauderhill is a mature community of approximately 71,868 year-round residents. That number increases to over 72,000 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

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

The City's assessed valuation is showing an upward trend resulting in a modest increase in property taxes, which is clearly a positive trend. The number of vacant homes and apartments in Lauderhill continues to decline during the past year, thus resulting in the stabilization of utility taxes and franchise fees for electricity, water, and telecommunication collections in the current year and in our projections for 2021. In addition, our investment in our community through improvements funded by the General Obligation Bonds, the implementation of four Safe Neighborhood Districts, and the use of grant funding have resulted in the increase of property values throughout the Community.

Major Initiatives and Capital Projects

Despite of the COVID-19 pandemic, the City continues its commitment to the residents by improving roadways, water and sewer lines, providing landscaping and acquiring capital assets to assist with the development of the overall community during Fiscal Year 2020. The Lauderhill Performing Arts Center opened to the public in fiscal year 2016. The 47,585 square foot facility houses a performing arts theater, meeting and classrooms, banquet and reception facilities and Broward County Public Library. The Center accommodates events for music, theatre, dance, cinema, comedy, visual arts, education, conferences, workshop and other social gatherings. The Lauderhill Performing Arts Center has a 1200 seat theatre equipped with Proscenium stage and state-of the-art sound and lighting equipment. Proceeds from general obligation bonds issued in 2017 and 2018 in the amounts of \$35,260,000 and 8,900,000 respectively are utilize to finance several projects including road improvements, privacy walls, city-wide cameras, construction of Fire Station 30, parks and playground improvements, and City's facilities improvements. Several major park improvements completed in Fiscal Year 2020. In addition, Revenue Sales Tax Bond in the amount of \$16,405,000 issued to fund other projects such as public safety building, additional park improvements, NW 38 Ave road improvements and land acquisition in Fiscal Year 2020. The Water and Sewer Fund provides funding to improve roadways, maintain sewer lines and upgrade lift stations and pump stations.

The City's main offices are located at 5581 W. Oakland Park Boulevard or on the NE corner of W. Oakland Park and Inverrary Boulevard. Our City Hall facility is a four-story facility with approximately 40,000 square feet of office and meeting space, and it features "green" or energy efficient components and is Leed Certified. As we progress the renaissance of Lauderhill, the City has made an ongoing commitment to improve the quality of life of its residents. The Central Broward Regional Park, a 110-acre multipurpose facility features sporting events such as football, soccer, basketball and netball games, as well as cricket matches. Additional park amenities include a water park, a public-art feature, and location for the Lauderhill Performing Arts Center and Broward County Library.

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

The City received additional funding for the State Housing Initiative Program (SHIP). These funds provide opportunities for low and moderate income participants to receive down payment assistance so they may achieve the goal of home ownership. Additionally, the SHIP grant allows residents to make critical repairs to their homes in the areas of health and safety weatherization. The program was designed to provide very low, low and moderate income families with assistance to purchase or repair homes. The Community Development Block Grant (CDBG) utilizes funding for new and existing programs including funding for economic development through the Community Redevelopment Agency commercial façade renovation program. Additionally, the City has committed to the betterment of our youths by providing funding for afterschool programs, which includes arts and cultural activities, sports programming and educational tutoring. Properties that were purchased by City through the Neighborhood Stabilization Program (NSP) were transferred to the Lauderhill Housing Authority. Although new funding will not be available for the Neighborhood Stabilization Program (NSP), any remaining funds and/or program income available at the end of the year will be re-appropriated to fiscal year 2021.

Long-term Financial Planning

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

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management of capital project expenditures such as equipment, renovations and vehicle purchases. Construction costs are effectively monitored to achieve saving opportunities and outstanding qualities.

The City issued bonds, including five Sales Tax Revenue Bonds, three Utility Tax Revenue Bonds, three Water and Sewer Revenue Bonds, three Stormwater Revenue Bonds, two General Obligation Bonds and three Notes Payable to continually improve capital assets and to better serve the residents of our City. The City is financially stable and strives to maintain and gradually improve its credit rating from at least two major Municipal bond credit ratings services, Moody's Investors Services and Standard and Poor's Global ratings. The most recent ratings for the City's credit obligations are as follows: A+ (Standard & Poor's) for 2013 Capital Improvement Revenue Bonds, AA (Standard & Poor's), A1 (Moody's) for 2016 Water and Sewer Bond, A (Standard & Poor's) and A2 (Moody's) for Certificates of Participation (COPs), and an A+ (Standard & Poor's) Half-Cent Sales Tax Revenue Bonds. Staff continues to closely monitor the bond covenants, level of expenditures and underlying revenue streams to ensure that the City maintains its rating and its ability to issue additional debt for capital improvements. The total outstanding principal as of September 30, 2020 are \$24,810 thousand for the Sales Tax Bonds, \$4,579 thousand for Water Utility Tax Bond, \$10,420 thousand for Electric Utility Revenue Bond, \$16,800 thousand for the Water and Sewer Revenue Bonds, \$6,445 thousand for the Stormwater Bonds, \$58,805 thousand for the General Obligation Bonds and \$39,697 thousand for Notes Payable. Revenue bonds have been issued between 2005 and 2019 to pay for capital projects or to refund earlier bond issues in an effort to take advantage of reduced interest rates. The outstanding debt is further detailed in the Notes to the Financial Statements.

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

As the City and the entire world adapt to new challenges resulting from COVID-19, the City continues to be resilient and seeks new opportunities to thrive on. The City utilized strategic planning and fiscal responsibility measures during this difficult time to ensure that the City is financially sound.

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.

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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 Lauderdale for its Comprehensive Annual Financial Report (CAFR) for fiscal year ended September 30, 2019. This is the 32nd consecutive year (fiscal year ended September 30, 1988-2019) that the City has achieved this prestigious national award. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. In order to be awarded a Certificate of Achievement, the City publishes an easily readable and efficiently organized Comprehensive Annual Financial Report. These reports satisfied both generally accepted accounting principles in the United States of America and applicable legal requirements.

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

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

Respectfully submitted,

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

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Government Finance Officers Association

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

Presented to

**City of Lauderdale
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

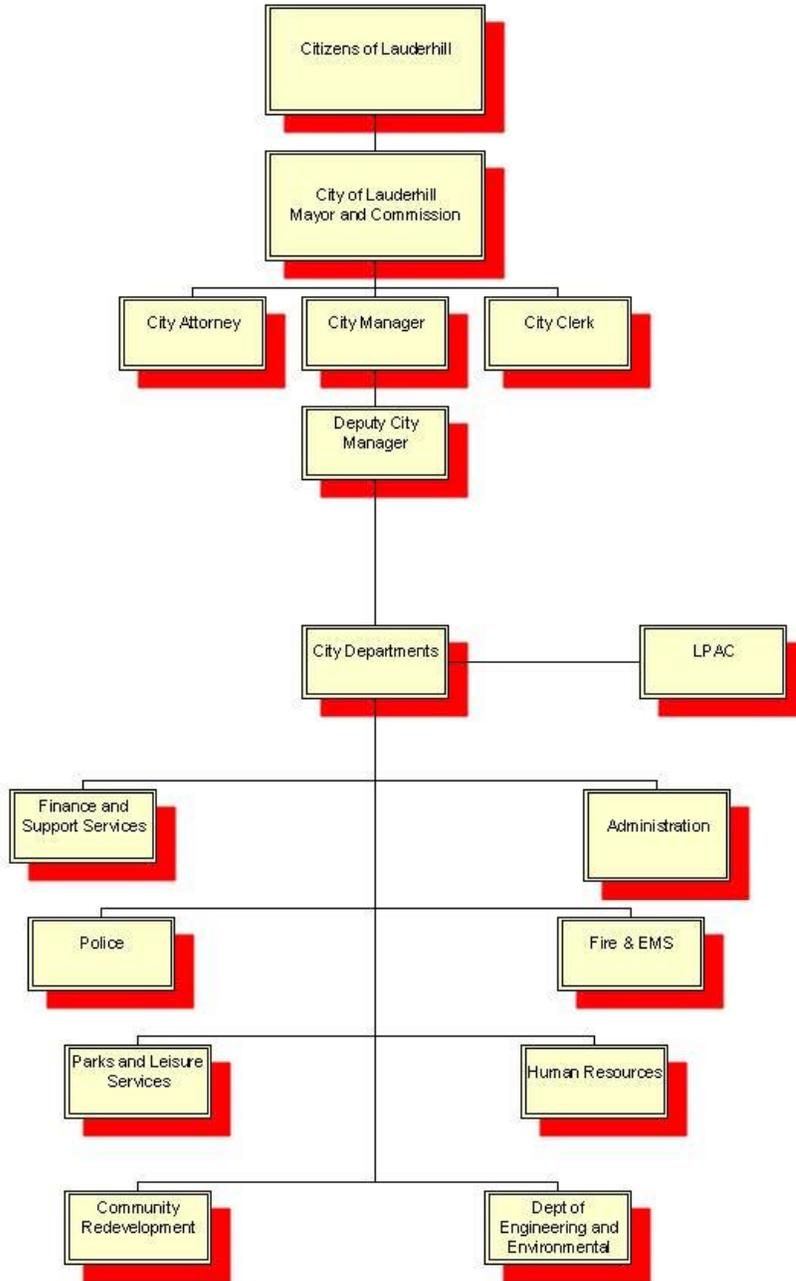
September 30, 2019

Christopher P. Morrill

Executive Director/CEO

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City of Lauderhill, Florida



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City of Lauderdale, Florida

Commission/Manager Form of Government



Mayor
Ken Thurston

Vice Mayor – Denise D. Grant
Commissioner – Melissa P. Dunn
Commissioner – Lawrence “Jabbow” Martin
Commissioner – Sarai “Ray” Martin

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City of Lauderhill, Florida Appointed City Officials

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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Lauderhill, Florida ("the City") as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Pension Trust Funds, which represents 96.97%, 96.96% and 86.67%, respectively, of the assets, net position/fund balance, and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Trust Funds, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2021, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Hollywood, Florida
March __, 2021

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CITY OF LAUDERHILL, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR ENDED SEPTEMBER 30, 2020

We, the management of the City of Lauderhill (the "City"), offer readers of the City's financial statement a narrative presentation of the City's financial performance for fiscal year ended September 30, 2020. 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 and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$63,999 (net position). Governmental activities unrestricted is (\$47,978) and business-type activities is \$37,678 totaling (\$10,300). The majority of the (\$47,978) is a result of recognizing the pension fund liabilities and other postemployment benefits on the government-wide financial statements in accordance to GASB 68 and 75 accordingly. Positive unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.
- During fiscal year 2020, the government's total net position increased by \$2,074 to \$63,999. Governmental net position decreased by \$2,839 (14.45 percent) and business-type activity net position increased by \$4,913 (6.02 percent). Pension and OPEB liabilities and recognition of COVID-19 expenditures primarily contributed to the decrease in total governmental net position.
- During fiscal year 2020, revenues of all Governmental Funds totaled \$92,051 while expenditures (before other financing sources and uses) totaled \$106,578. As a result, governmental revenues were \$14,527 less than Governmental Fund Expenditures. In addition, the City realized a decrease in total Governmental Funds Fund Balance (net of other financing sources and uses) of \$15,327 during fiscal year 2020, this is primarily a result of increased capital project expenditures which were funded by prior years' debt proceeds.
- Business-type activities yielded a net operating income of \$3,887. During fiscal year 2020, operating revenues increased by \$3,054 from fiscal year 2019, totaled \$32,245 compared to \$29,192 during 2019. The increase is primarily due to increase in utility rates and water consumption. The revenue increase will be utilized to finance capital projects and other operating costs. 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.

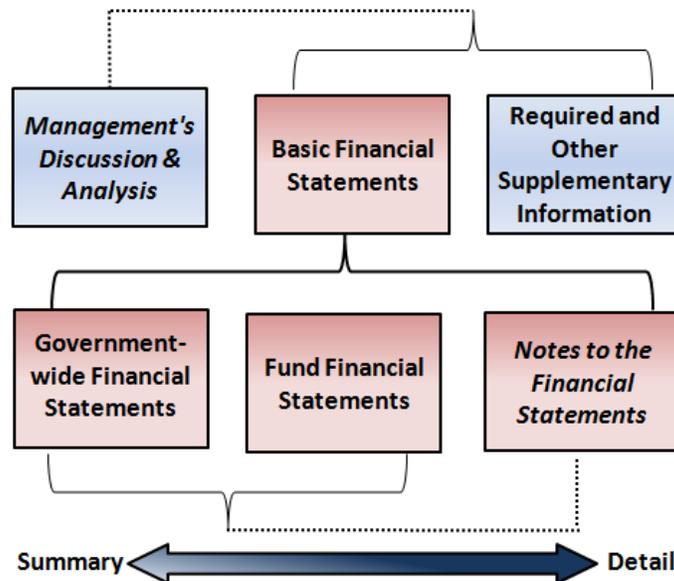
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- The total operating expenditure for Governmental funds and Proprietary funds amounted to \$134,936 or \$12,507 (10.22 percent) more than fiscal year 2019. The Governmental costs increased by more than \$11,606 and Proprietary costs increase by \$901 during fiscal year 2020. Increase in expenditure is attributed to capital, operating expenditures and contractual agreements.
- As of the close of the current fiscal year, the General Fund reported revenues in excess of expenditures of \$8,096 before other financing sources (uses) of (\$7,357). The increase was primarily due to increased property tax revenue which was transferred to debt service fund to pay debt obligations.

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.

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

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

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

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

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

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

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

The City maintains fourteen (14) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental

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fund statement of revenues, expenditures, and changes in fund balances for the general fund, community redevelopment agency fund, capital projects fund, fire protection fund, debt service fund and natural disaster 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, changes in the City's other postemployment benefits liability and budgetary comparison schedules.

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

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

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GOVERNMENT-WIDE FINANCIAL ANALYSIS (in thousands)

Our analysis of the financial statements of the City begins below. The Statement of Net Position and the Statement of Activities report information about the City's activities that will help answer questions about the financial position and result of operations of the City. Information for both fiscal years ended 2020 and 2019 are presented for comparison purposes.

Statement of Net Position

As noted previously, net position, over period of time, serves as a useful indicator of a government's financial position. The schedule below summarizes the City of Lauderhill's net position for fiscal years ended 2020 and 2019:

	City of Lauderhill, Florida					
	Net Position					
	Governmental Activities		Business-type Activities		Total Government	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$54,160	\$71,454	\$41,142	\$41,014	\$95,302	\$112,468
Capital assets	112,287	100,242	75,172	75,245	187,459	175,487
Total assets	<u>166,447</u>	<u>171,696</u>	<u>116,314</u>	<u>116,259</u>	<u>282,761</u>	<u>287,955</u>
Deferred outflows of resources	<u>31,855</u>	<u>18,407</u>	<u>2,027</u>	<u>907</u>	<u>33,882</u>	<u>19,314</u>
Long-term debt outstanding	120,834	123,882	26,253	29,333	147,087	153,215
Other postemployment benefits	19,694	4,111	2,297	433	21,991	4,544
Net pension liability	43,563	44,157	986	2,683	44,549	46,840
Other liabilities	9,493	10,788	1,742	2,224	11,235	13,012
Total liabilities	<u>193,584</u>	<u>182,938</u>	<u>31,278</u>	<u>34,673</u>	<u>224,862</u>	<u>217,611</u>
Deferred inflows of resources	<u>27,203</u>	<u>26,810</u>	<u>579</u>	<u>922</u>	<u>27,782</u>	<u>27,732</u>
Net position (deficit)	<u>(\$22,485)</u>	<u>(\$19,645)</u>	<u>\$86,484</u>	<u>\$81,571</u>	<u>\$63,999</u>	<u>\$61,926</u>
Net investment in capital assets	\$24,138	\$31,679	\$48,606	\$45,572	\$72,744	\$77,251
Restricted	1,355	1,892	200	200	1,555	2,092
Unrestricted	(47,978)	(53,216)	37,678	35,799	(10,300)	(17,417)
Total net position (deficit)	<u>(\$22,485)</u>	<u>(\$19,645)</u>	<u>\$86,484</u>	<u>\$81,571</u>	<u>\$63,999</u>	<u>\$61,926</u>

The City's combined net position was \$63,999 at the 2020 fiscal year end: (\$22,485) for governmental activities and \$86,484 for business-type activities. This represents an

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increase of \$2,073 from fiscal year 2019 net position. Pension and OPEB related deferred outflow of resources primarily contributed to the increase in total government net position. The governmental activities total net position deficit is primarily due to pension and OPEB liability reported on the government-wide statement as per GASB 68 and GASB 75. For governmental activities, capital assets were increased by \$12,045, restricted net position was decreased by \$537 and current and other assets were decreased by \$17,295 from fiscal year 2019. Significant decreases in governmental and business type current assets are due to increased capital projects expenditures in 2020. Increase in capital assets is primarily due to increase in capital assets spending of various GO bonds capital projects.

The use of a portion of net position is restricted and cannot be used to meet the ongoing obligations of the City. For fiscal year 2020, restricted net position equaled \$1,355 for governmental activities. Unrestricted net position of governmental activities represent (\$47,978) while business-type activities unrestricted net position are \$37,678 or 43.57 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 in the governmental activities and the enterprise activities. This is a result of the City paying down long term obligations .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

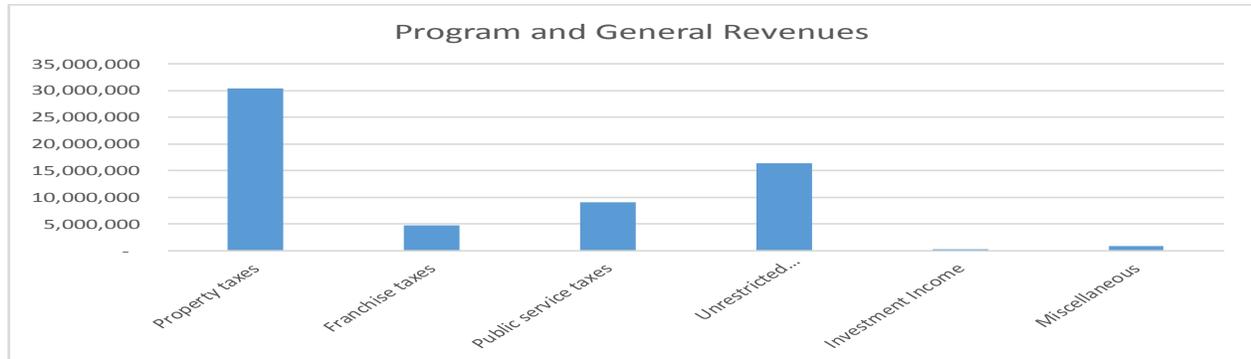
Governmental activities for the current fiscal year decreased net position by \$2,840, primarily due to increases in the OPEB liabilities. Key elements of the changes in net position are presented in the schedule below and described in the following section:

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City of Lauderdale, Florida						
Change in Net Position						
	Governmental		Business-type		Total	
	Activities		Activities		Government	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenues:						
Program revenues:						
Charges for services	\$23,946	\$25,234	\$32,245	\$29,839	\$56,191	\$55,073
Operating grants	6,149	5,581	-	-	6,149	5,581
Capital grants and contributions	-	1,129	-	-	-	1,129
General revenues:						
Property taxes	30,368	26,215	-	-	30,368	26,215
Other taxes	13,780	14,306	-	-	13,780	14,306
Other	17,579	19,621	1,923	1,543	19,502	21,164
Total revenues	<u>91,822</u>	<u>92,086</u>	<u>34,168</u>	<u>31,382</u>	<u>125,990</u>	<u>123,468</u>
Expenses:						
General government	17,011	17,144	-	-	17,011	17,144
Public safety	54,457	43,841	-	-	54,457	43,841
Physical environment	3,815	3,552	-	-	3,815	3,552
Transportation	3,288	3,561	-	-	3,288	3,561
Recreation and social services	11,209	9,377	-	-	11,209	9,377
Interest on long-term debt	4,082	4,235	-	-	4,082	4,235
Water and sewer	-	-	22,212	18,070	22,212	18,070
Stormwater	-	-	5,883	5,052	5,883	5,052
Performing Arts	-	-	1,960	4,050	1,960	4,050
Total expenses	<u>93,862</u>	<u>81,710</u>	<u>30,055</u>	<u>27,172</u>	<u>123,917</u>	<u>108,882</u>
Increase in net position						
before transfers	<u>(2,040)</u>	<u>10,376</u>	<u>4,113</u>	<u>4,210</u>	<u>2,073</u>	<u>14,586</u>
Transfers	<u>(800)</u>	<u>(500)</u>	<u>800</u>	<u>900</u>	<u>-</u>	<u>-</u>
Increase in net position	<u>(2,840)</u>	<u>9,876</u>	<u>4,913</u>	<u>5,110</u>	<u>2,073</u>	<u>14,986</u>
Net position (deficit), October 1,	<u>(19,645)</u>	<u>(29,521)</u>	<u>81,571</u>	<u>71,193</u>	<u>61,926</u>	<u>41,672</u>
Net position (deficit), September 30	<u>(\$22,485)</u>	<u>(\$19,645)</u>	<u>\$86,484</u>	<u>\$76,303</u>	<u>\$63,999</u>	<u>\$53,619</u>

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Governmental Activities

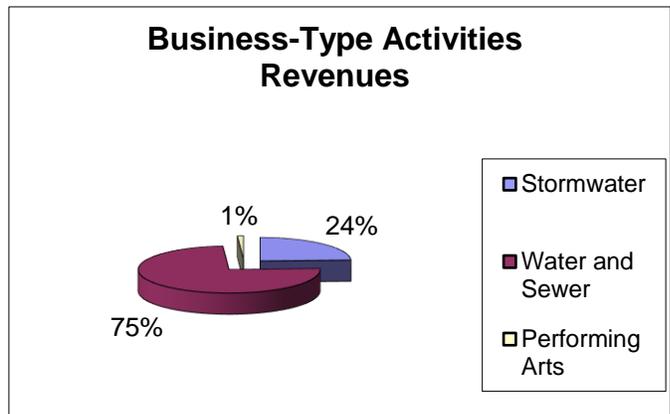


- Property taxes revenue increased in the governmental activities by \$4,153 (15.8 percent) during fiscal year 2020 compared to fiscal year 2019. This is due to the increase of millage rate from 9.9362 to 10.8398 in year 2020.

Business-type Activities

Business-type activities for the year resulted in an increase in net position of \$4,913. Key elements of this change are as follows:

- The Stormwater Utility revenues exceeded total expenses by \$1,868
- The Water and Sewer Utility increased net position by \$3,436
- The Performing Arts change in net position was a decrease of (\$391).



FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

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

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Governmental Funds (In Thousands)								
	Community							Total Governmental
	Redevelopment		Capital	Fire	Debt	Natural	Other	
	General	Agency	Projects	Protection	Service	Disaster	Funds	
Fund balance (deficit), September 30, 2019	\$17,209	\$51	\$45,309	(\$7,689)	\$ -	(\$1,565)	\$2,784	\$56,098
Revenues	64,883	148	5,246	16,870	-	2,932	1,972	92,051
Expenditures	(56,787)	(1,819)	(14,963)	(16,602)	(11,332)	(3,188)	(1,886)	(106,577)
Other financing sources (uses)	(7,357)	399	(4,800)	(243)	11,332	-	(131)	(800)
Fund balance (deficit), September 30, 2020	<u>\$17,948</u>	<u>(\$1,221)</u>	<u>\$30,792</u>	<u>(\$7,664)</u>	<u>\$ -</u>	<u>\$ (1,821)</u>	<u>\$2,739</u>	<u>\$40,772</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 \$40,772 with general fund representing \$17,948, up by \$739 compared with fiscal year 2019, primarily due to reduction in operating cost as result of COVID-19. General fund balance of \$17,948 is comprised of assigned fund balance of \$7,252, and \$6,088 unassigned fund balance at year-end.

The Community Redevelopment Agency fund had a balance of (\$1,221) at year-end, down by \$1,272 in fiscal year 2020. The primary reason for the decrease is to recognize the depreciation of the property due to the demolition of building.

The capital projects fund had a balance of \$30,792 at year-end, down by \$14,517 in fiscal year 2020. The primary reason for the decrease is the various capital projects throughout the City in 2020.

The Natural Disaster fund deficit of (\$1,821) reported in major funds represents the cost due to Hurricane Irma, Dorian and COVID-19. The majority of the total costs are reimbursable from Federal Emergency Management Agency, the State of Florida and Broward County. In addition, the City reserved \$1,496 in the general fund to offset unreimbursable costs.

General Fund Budgetary Highlights

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

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departmental changes and supplemental appropriations approved by the City Commission during the year.

Actual General Fund revenues for fiscal year 2020 were below final budget by \$3,298. The major reason is the COVID-19 epidemic resulting in decreased revenue in Charge for Service and Licenses and Permits. Actual expenditures for the year were approximately \$3,642 less than the final budget. The major expenditure variances between the final budget and actual in the general fund are reflected in general government, public safety, physical environment, transportation & recreation and social services, which is due to an overall decrease in spending.

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2020, amounts to \$187,459 (net of accumulated depreciation). This investment in capital assets includes land, buildings, water distribution and sewer collection, storm drainage systems, park improvements, equipment, and street improvements, which are detailed (net of accumulated depreciation) as follows:

	City of Lauderhill, Florida					
	Capital Assets (net of depreciation)					
	(In Thousands)					
	Governmental Activities		Business-type Activities		Total Government	
	2020	2019	2020	2019	2020	2019
Land	\$ 34,670	\$ 30,783	\$ 349	\$ 349	\$ 35,019	\$ 31,132
Building	27,789	28,430	29,357	30,460	57,146	58,890
Machinery and equipment	3,751	3,891	2,271	2,424	6,022	6,315
Improvements(other than building	22,968	24,268	29,232	27,759	52,200	52,027
Infrastructure	2,951	3,108	13,337	13,964	16,288	17,072
Construction-in-progress	20,158	9,762	626	288	20,784	10,050
	<u>\$ 112,287</u>	<u>\$ 100,242</u>	<u>\$ 75,172</u>	<u>\$ 75,244</u>	<u>\$ 187,459</u>	<u>\$ 175,486</u>

The City has developed various capital improvement programs to improve the quality of life of its residents. Additional information on the City's capital assets can be found in the notes to the financial statements on pages 61-62 of this report.

DEBT ADMINISTRATION

At the end of the current fiscal year, the City has total long-term debt outstanding of \$143,308. Total governmental activities debt and total business activities debt were decreased net by \$2,876 and \$3,080 respectively because of scheduled payments. The City assumed Lauderhill Housing Authority pension notes payables in the amount of \$4,345. The Lauderhill Housing Authority will pay the City interests on the notes on a quarterly basis and satisfy the principal of the loans with proceeds from the sale or

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refinancing of the properties.

	City of Lauderhill, Florida Outstanding Debt					
	Governmental Activities		Business-type Activities		Total Government	
	2020	2019	2020	2019	2020	2019
General Obligation Bonds	\$ 58,805	\$ 61,270	\$ -	\$ -	\$ 58,805	\$ 61,270
Revenue Bonds	25,415	25,760	13,875	15,270	39,290	41,030
State Revolving Fund	-	-	3,008	3,653	3,008	3,653
Capital Leases	2,504	3,372	-	-	2,504	3,372
Insurance Claim Payable	4	13	-	-	4	13
Notes Payable	30,327	29,516	9,370	10,410	39,697	39,926
	<u>\$ 117,055</u>	<u>\$ 119,931</u>	<u>\$ 26,253</u>	<u>\$ 29,333</u>	<u>\$ 143,308</u>	<u>\$ 149,264</u>

Additional information on the City's long-term debt can be found in the notes to the financial statements on pages 66-70.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

In the fiscal year 2021 budget, General fund revenues and expenditures are budgeted to increase by \$1,407 equally, or 2% when compared to fiscal year 2020. This increase is primarily due to debt and contractual obligations. General fund property taxes make up approximately 37% of general fund budgeted revenues and are projected to increase by \$237 or 0.9% from fiscal year 2020.

For the Water and Sewer fund, revenues and expenditures are budgeted to decrease by \$623, or 2.24% when compared to fiscal year 2020. For the Stormwater fund, revenues and expenditures are budgeted to decrease by \$1,324, or 11.67% when compared to fiscal year 2020. The main reason for the decrease is budget constraint as a result of the COVID-19 pandemic.

Performing Art Center Fund is budgeted to increase by \$77, or 4.59% when compared to fiscal year 2020. The increase in budget is to recognize additional revenues from scheduled events and the costs related to those performances.

REQUESTS FOR INFORMATION

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

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CITY OF LAUDERHILL, FLORIDA
STATEMENT OF NET POSITION
September 30, 2020

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and equity in pooled cash and investments	\$ 39,616,514	\$ 11,516,366	\$ 51,132,880
Accounts receivable - net	6,822,909	7,505,862	14,328,771
Notes receivable	5,966,235	8,180,487	14,146,722
Due from other governments	7,235,787	-	7,235,787
Internal balances	(11,577,585)	11,577,585	-
Inventories	108,383	106,001	214,384
Prepaid expenses	257,298	818	258,116
Restricted assets:			
Equity in pooled cash and investments	-	2,254,839	2,254,839
Real estate held for investment	2,340,530	-	2,340,530
Other assets	3,390,149	-	3,390,149
Non-depreciable assets-			
Land	34,670,182	349,010	35,019,192
Construction in progress	20,158,090	626,318	20,784,408
Depreciable assets-net	<u>57,458,920</u>	<u>74,196,444</u>	<u>131,655,364</u>
Total assets	<u>166,447,412</u>	<u>116,313,730</u>	<u>282,761,142</u>
DEFERRED OUTFLOWS OF RESOURCES			
Other postemployment benefits	14,283,799	1,665,853	15,949,652
Pension	<u>17,570,729</u>	<u>361,156</u>	<u>17,931,885</u>
Total Deferred Outflows of Resources	<u>31,854,528</u>	<u>2,027,009</u>	<u>33,881,537</u>
LIABILITIES			
Accounts payable and accrued expenses	1,965,504	1,258,741	3,224,245
Accrued interest payable	1,377,653	410,723	1,788,376
Accrued payroll	583,340	68,001	651,341
Customer deposits	1,400	3,750	5,150
Unearned revenue	5,564,304	-	5,564,304
Noncurrent liabilities:			
Due within one year	7,388,772	3,122,733	10,511,505
Due in more than one year			
Net pension liabilities	43,562,850	985,597	44,548,447
Other postemployment benefits	19,694,492	2,296,876	21,991,368
Debt	<u>113,445,380</u>	<u>23,130,723</u>	<u>136,576,103</u>
Total Liabilities	<u>193,583,695</u>	<u>31,277,144</u>	<u>224,860,839</u>
DEFERRED INFLOWS OF RESOURCES			
Other postemployment benefits	775,636	90,459	866,095
Pension	10,306,567	177,311	10,483,878
Deferred charge	13,480,000	-	13,480,000
Deferred charge-bonds refunding	<u>2,640,619</u>	<u>311,667</u>	<u>2,952,286</u>
Total Deferred Inflows of Resources	<u>27,202,822</u>	<u>579,437</u>	<u>27,782,259</u>
NET POSITION			
Net Investment in capital assets	24,137,679	48,606,649	72,744,328
Restricted for:			
Renewal and replacement	-	200,000	200,000
Social services	168,627	-	168,627
Debt service	1,186,746	-	1,186,746
Unrestricted	<u>(47,977,629)</u>	<u>37,677,509</u>	<u>(10,300,120)</u>
Total Net Position	<u>\$ (22,484,577)</u>	<u>\$ 86,484,158</u>	<u>\$ 63,999,581</u>

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

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CITY OF LAUDERHILL, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2020

Functions/programs	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
Primary Government:							
Governmental activities:							
General government	\$ 17,010,259	\$ 5,061,734	\$ 76,421	\$ -	\$ (11,872,104)	\$ -	\$ (11,872,104)
Public safety	54,456,829	18,784,657	4,045,037	-	(31,627,135)	-	(31,627,135)
Physical environment	3,815,573	-	-	-	(3,815,573)	-	(3,815,573)
Transportation	3,288,432	-	873,369	-	(2,415,063)	-	(2,415,063)
Recreation and social services	11,208,877	99,761	1,154,330	-	(9,954,786)	-	(9,954,786)
Interest on long-term debt	4,081,555	-	-	-	(4,081,555)	-	(4,081,555)
Total governmental activities	93,861,525	23,946,152	6,149,157	-	(63,766,216)	-	(63,766,216)
Business-type activities:							
Water & Sewer	22,212,353	23,890,015	-	-	-	1,677,662	1,677,662
Stormwater	5,882,770	7,703,454	-	-	-	1,820,684	1,820,684
Performing Arts	1,959,757	651,738	-	-	-	(1,308,019)	(1,308,019)
Total business-type activities	30,054,880	32,245,207	-	-	-	2,190,327	2,190,327
Total primary government	\$ 123,916,405	\$ 56,191,359	\$ 6,149,157	\$ -	(63,766,216)	2,190,327	(61,575,889)
General revenues:							
Property taxes, levied for general purpose					30,367,501	-	30,367,501
Franchise taxes					4,773,118	-	4,773,118
Public service taxes					9,007,372	-	9,007,372
Unrestricted intergovernmental					16,325,453	-	16,325,453
Investment Income					322,399	127,896	450,295
Miscellaneous					930,966	1,795,194	2,726,160
Transfers					(800,000)	800,000	-
Total general revenues and transfers					60,926,809	2,723,090	63,649,899
Change in net position					(2,839,407)	4,913,417	2,074,010
Net position (deficit), October 1,					(19,645,170)	81,570,741	61,925,571
Net position (deficit), September 30,					\$ (22,484,577)	\$ 86,484,158	\$ 63,999,581

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

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CITY OF LAUDERHILL, FLORIDA

Balance Sheet
Governmental Funds
September 30, 2020

MAJOR FUNDS

	General	Community Redevelopment Agency	Capital Projects	Fire Protection	Debt Service	Natural Disaster	Other Nonmajor Governmental Funds	TOTAL GOVERNMENTAL FUNDS
ASSETS								
Cash and equity in pooled cash and investments	\$ 5,714,767	\$ 824,694	\$ 31,534,344	\$ 5,924	\$ -	\$ 24,515	\$ 1,512,270	\$ 39,616,514
Accounts receivable - net	6,520,442	12,633	-	288,868	-	-	966	6,822,909
Notes receivable	-	-	-	-	-	-	696,287	696,287
Due from other funds	6,753,178	65,000	-	-	-	-	-	6,818,178
Due from other governments	1,681,280	11,422	-	278,615	-	4,050,835	1,213,635	7,235,787
Inventories	108,383	-	-	-	-	-	-	108,383
Prepaid expenses	252,558	4,740	-	-	-	-	-	257,298
Real estate held for investment	-	2,340,530	-	-	-	-	-	2,340,530
Other assets	2,835,789	-	115,373	438,987	-	-	-	3,390,149
Total assets	\$ 23,866,397	\$ 3,259,019	\$ 31,649,717	\$ 1,012,394	\$ -	\$ 4,075,350	\$ 3,423,158	\$ 67,286,035
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued expenses	\$ 959,420	\$ 58,518	\$ 857,551	\$ -	\$ -	\$ 55,315	\$ 34,700	\$ 1,965,504
Accrued payroll	453,554	561	-	129,225	-	-	-	583,340
Advances from other funds	-	3,421,130	-	-	-	-	-	3,421,130
Due to other funds	-	1,000,000	-	7,794,118	-	5,530,665	649,850	14,974,633
Customer deposits	1,400	-	-	-	-	-	-	1,400
Unearned revenue	4,500,226	-	-	753,284	-	310,794	-	5,564,304
Insurance claims payable	3,772	-	-	-	-	-	-	3,772
Total liabilities	5,918,372	4,480,209	857,551	8,676,627	-	5,896,774	684,550	26,514,083
Fund balances:								
Nonspendable:								
Inventories	108,383	-	-	-	-	-	-	108,383
Prepaid expenses	252,558	-	-	-	-	-	-	252,558
Advances	2,639,128	-	-	-	-	-	-	2,639,128
Long-term receivable	1,488,757	-	-	-	-	-	-	1,488,757
Restricted for:								
Real estate held for investment	-	2,340,530	-	-	-	-	-	2,340,530
Social services-community development	118,627	50,000	-	-	-	-	-	168,627
Assigned:								
Capital projects	-	-	30,792,166	-	-	-	-	30,792,166
Natural disaster	1,495,900	-	-	-	-	-	-	1,495,900
Debt reserve	1,186,746	-	-	-	-	-	-	1,186,746
Social services:								
Safe neighborhood	-	-	-	-	-	-	926,956	926,956
Housing	-	-	-	-	-	-	1,493,893	1,493,893
Public safety-law enforcement	-	-	-	-	-	-	324,413	324,413
Employee pensions	1,145,188	-	-	-	-	-	-	1,145,188
Other post retirement benefits	3,005,390	-	-	-	-	-	-	3,005,390
Contingencies	419,087	-	-	-	-	-	-	419,087
Unassigned:								
General fund	6,088,261	-	-	-	-	-	-	6,088,261
Community redevelopment agency	-	(3,611,720)	-	-	-	-	-	(3,611,720)
Social services-housing	-	-	-	-	-	-	(6,654)	(6,654)
Public safety-fire	-	-	-	(7,664,233)	-	-	-	(7,664,233)
Public safety-natural disaster	-	-	-	-	-	(1,821,424)	-	(1,821,424)
Total fund balances (deficit)	17,948,025	(1,221,190)	30,792,166	(7,664,233)	-	(1,821,424)	2,738,608	40,771,952
Total liabilities and fund balances	\$ 23,866,397	\$ 3,259,019	\$ 31,649,717	\$ 1,012,394	\$ -	\$ 4,075,350	\$ 3,423,158	\$ 67,286,035

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

Draft

CITY OF LAUDERHILL, FLORIDA

Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
September 30, 2020

Fund balances - total government funds \$ 40,771,952

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 112,287,192

Notes receivable 5,269,948
Dererred outflows of resources 31,854,528
Deferred inflows of resources (27,202,822)

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

2015 Sales Tax Bonds	(2,205,000)	
2010 Sales Tax Bonds	(4,570,000)	
2011-B Sales BB&T	(1,630,000)	
2019 A&B Half Cent Sales Tax	(16,405,000)	
Water Utility Tax Bonds	(4,579,000)	
2005 General Obligation Bonds	(17,270,000)	
2017 General Obligation Bonds	(32,910,000)	
2018 General Obligation Bonds	(8,625,000)	
Electric Utility Revenue Bond	(10,420,000)	
Notes Payable	(15,932,417)	
Net OPEB Obligation	(19,694,492)	
Net Pension Liability	(43,562,850)	
Capital Lease	(2,503,893)	
Accrued Interest	(1,377,653)	
Compensated Absences	(3,780,070)	(185,465,375)

Net position of governmental activities \$ (22,484,577)

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

Draft

CITY OF LAUDERHILL, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2020

	MAJOR FUNDS						Other Nonmajor Governmental Funds	TOTAL GOVERNMENTAL FUNDS
	General	Community Redevelopment Agency	Capital Projects	Fire Protection	Debt Service	Natural Disaster		
REVENUES								
Taxes:								
Property taxes	\$ 24,750,393	\$ -	\$ 5,029,174	\$ 53,011	\$ -	\$ -	\$ 534,923	\$ 30,367,501
Franchise taxes	4,773,118	-	-	-	-	-	-	4,773,118
Public service taxes	9,007,372	-	-	-	-	-	-	9,007,372
Charges for services	1,844,461	-	-	16,722,202	-	-	-	18,566,663
Administrative charges	9,019,847	-	-	-	-	-	-	9,019,847
Intergovernmental	9,198,330	76,422	-	-	-	2,931,536	1,349,192	13,555,480
Licenses and permits	4,590,357	-	-	40,541	-	-	-	4,630,898
Fines and forfeitures	684,090	-	-	-	-	-	64,501	748,591
Investment income	79,882	2,619	216,430	329	-	-	23,138	322,398
Rental income	336,813	61,558	-	-	-	-	-	398,371
Miscellaneous	598,797	7,153	-	54,322	-	-	-	660,272
Total revenues	<u>64,883,460</u>	<u>147,752</u>	<u>5,245,604</u>	<u>16,870,405</u>	<u>-</u>	<u>2,931,536</u>	<u>1,971,754</u>	<u>92,050,511</u>
EXPENDITURES								
Current:								
General government	13,939,677	1,760,687	117,502	-	-	-	-	15,817,866
Public safety	29,654,787	-	-	16,361,650	-	3,023,969	211,512	49,251,918
Physical environment	2,691,276	-	-	-	-	-	-	2,691,276
Transportation	2,604,448	-	-	-	-	-	-	2,604,448
Recreation and social services	7,897,185	-	-	-	-	-	1,016,444	8,913,629
Debt service:								
Principal retirement	-	-	-	-	7,213,188	-	-	7,213,188
Interest and issuance cost	-	-	5,449	-	4,118,974	-	-	4,124,423
Capital Outlay:								
Land	-	-	3,496,612	-	-	-	-	3,496,612
Improvements	-	58,519	10,468,064	27,407	-	-	640,920	11,194,910
Machinery & equipment	-	-	875,346	213,338	-	163,513	17,328	1,269,525
Total Expenditures	<u>56,787,373</u>	<u>1,819,206</u>	<u>14,962,973</u>	<u>16,602,395</u>	<u>11,332,162</u>	<u>3,187,482</u>	<u>1,886,204</u>	<u>106,577,795</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,096,087</u>	<u>(1,671,454)</u>	<u>(9,717,369)</u>	<u>268,010</u>	<u>(11,332,162)</u>	<u>(255,946)</u>	<u>85,550</u>	<u>(14,527,284)</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	230,506	792,747	92,123	-	11,332,162	-	-	12,447,538
Transfers out	(7,587,160)	(394,087)	(4,891,794)	(243,379)	-	-	(131,118)	(13,247,538)
Total Other Financing Sources (Uses)	<u>(7,356,654)</u>	<u>398,660</u>	<u>(4,799,671)</u>	<u>(243,379)</u>	<u>11,332,162</u>	<u>-</u>	<u>(131,118)</u>	<u>(800,000)</u>
Net change in fund balances	739,433	(1,272,794)	(14,517,040)	24,631	-	(255,946)	(45,568)	(15,327,284)
Fund balances (deficit) - beginning	<u>17,208,592</u>	<u>51,604</u>	<u>45,309,206</u>	<u>(7,688,864)</u>	<u>-</u>	<u>(1,565,478)</u>	<u>2,784,176</u>	<u>56,099,236</u>
Fund balances (deficit) - ending	<u>\$ 17,948,025</u>	<u>\$ (1,221,190)</u>	<u>\$ 30,792,166</u>	<u>\$ (7,664,233)</u>	<u>\$ -</u>	<u>\$ (1,821,424)</u>	<u>\$ 2,738,608</u>	<u>\$ 40,771,952</u>

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

Draft

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, 2020

Changes in fund balances - total government funds \$ (15,327,284)

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	15,961,047	
Less current year depreciation	<u>(4,306,511)</u>	11,654,536

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

Proceeds on bonds issued	-	
Principal repayments	<u>7,213,188</u>	7,213,188

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.

(6,379,847)

Change in net position of governmental activities \$ (2,839,407)

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

Draft

CITY OF LAUDERHILL, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2020

ASSETS	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
	Water & Sewer	Stormwater	Performing Arts	Total
Current assets:				
Cash and equity in pooled cash and investments	\$ 4,530,774	\$ 6,984,367	\$ 1,225	\$ 11,516,366
Accounts receivable - net	7,432,038	65,257	8,567	7,505,862
Advances to other funds	3,421,130	-	-	3,421,130
Notes receivable	8,180,487	-	-	8,180,487
Due from other funds	6,000,000	2,500,000	-	8,500,000
Inventories	89,844	-	16,157	106,001
Prepaid expenses	818	-	-	818
Total current assets	29,655,091	9,549,624	25,949	39,230,664
Non-current assets:				
Restricted Assets:				
Equity in pooled cash and investments	2,141,713	113,126	-	2,254,839
Capital assets:				
Land	349,010	-	-	349,010
Buildings	30,446,303	2,081,643	17,615,467	50,143,413
Improvements other than building	19,067,620	30,711,845	112,024	49,891,489
Machinery and equipment	5,467,233	1,887,890	203,083	7,558,206
Infrastructure	15,397,477	10,301,969	-	25,699,446
Construction in progress	65,304	561,014	-	626,318
Less accumulated depreciation	(37,923,928)	(19,260,901)	(1,911,281)	(59,096,110)
Total capital assets (net of accumulated depreciation)	32,869,019	26,283,460	16,019,293	75,171,772
Total non-current assets	35,010,732	26,396,586	16,019,293	77,426,611
Total Assets	64,665,823	35,946,210	16,045,242	116,657,275
DEFERRED OUTFLOWS OF RESOURCES				
OPEB	992,423	496,212	177,218	1,665,853
Pension	98,117	176,716	86,323	361,156
Total Deferred outflows of Resources	1,090,540	672,928	263,541	2,027,009
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	1,075,615	183,126	-	1,258,741
Accrued payroll	48,242	14,011	5,748	68,001
Accrued interest payable	300,021	110,702	-	410,723
Bonds payable - current portion	1,725,000	735,000	-	2,460,000
Loans payable - current portion	16,950	645,783	-	662,733
Due to other funds	-	-	343,545	343,545
Deposits	3,750	-	-	3,750
Total current liabilities	3,169,578	1,688,622	349,293	5,207,493
Non-current liabilities:				
Other postemployment benefits	1,368,352	684,176	244,348	2,296,876
Net pension liabilities	267,761	482,261	235,575	985,597
Bonds payable - noncurrent	15,075,000	5,710,000	-	20,785,000
Loans payable - noncurrent	188,117	2,157,606	-	2,345,723
Total noncurrent liabilities	16,899,230	9,034,043	479,923	26,413,196
Total Liabilities	20,068,808	10,722,665	829,216	31,620,689
DEFERRED INFLOWS OF RESOURCES				
OPEB	53,890	26,945	9,624	90,459
Pension	48,171	86,760	42,380	177,311
Deferred charge-bonds refunding	311,667	-	-	311,667
Total Deferred inflows of Resources	413,728	113,705	52,004	579,437
NET POSITION				
Net investment in capital assets	15,552,285	17,035,071	16,019,293	48,606,649
Restricted for:				
Renewal and replacement	200,000	-	-	200,000
Unrestricted	29,521,542	8,747,697	(591,730)	37,677,509
Total Net Position	\$ 45,273,827	\$ 25,782,768	\$ 15,427,563	\$ 86,484,158

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

Draft

CITY OF LAUDERHILL, FLORIDA
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2020

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
	Water & Sewer	Stormwater	Performing Arts	Total
OPERATING REVENUES				
Charges for services	\$ 23,785,479	\$ 7,703,454	\$ 572,801	\$ 32,061,734
Connection fees	104,536	-	-	104,536
Rental income	-	-	78,937	78,937
Total Operating Revenues	<u>23,890,015</u>	<u>7,703,454</u>	<u>651,738</u>	<u>32,245,207</u>
OPERATING EXPENSES				
Personal services	4,532,717	1,170,070	714,828	6,417,615
Administrative expenses	5,616,942	1,125,041	311,592	7,053,575
Contractual services	6,218,248	1,174,946	214,055	7,607,249
Utilities	274,360	130,802	93,376	498,538
Repairs and maintenance	492,647	194,436	53,048	740,131
Materials and supplies	1,013,926	115,004	40,022	1,168,952
Depreciation and amortization	<u>2,796,644</u>	<u>1,594,243</u>	<u>481,573</u>	<u>4,872,460</u>
Total Operating Expenses	<u>20,945,484</u>	<u>5,504,542</u>	<u>1,908,494</u>	<u>28,358,520</u>
Operating income (loss)	<u>2,944,531</u>	<u>2,198,912</u>	<u>(1,256,756)</u>	<u>3,886,687</u>
NONOPERATING REVENUES (EXPENSES)				
Investment income	78,156	47,527	2,213	127,896
Other income	1,680,021	-	115,173	1,795,194
Interest expense and fees	(572,193)	(236,567)	-	(808,760)
Other expense	<u>(694,676)</u>	<u>(141,661)</u>	<u>(51,263)</u>	<u>(887,600)</u>
Total Nonoperating Revenues (Expenses)	<u>491,308</u>	<u>(330,701)</u>	<u>66,123</u>	<u>226,730</u>
Income (loss) before contributions	3,435,839	1,868,211	(1,190,633)	4,113,417
Transfer in	<u>-</u>	<u>-</u>	<u>800,000</u>	<u>800,000</u>
Change in net position	3,435,839	1,868,211	(390,633)	4,913,417
NET POSITION, OCTOBER 1	<u>41,837,988</u>	<u>23,914,557</u>	<u>15,818,196</u>	<u>81,570,741</u>
NET POSITION, SEPTEMBER 30	<u>\$ 45,273,827</u>	<u>\$ 25,782,768</u>	<u>\$ 15,427,563</u>	<u>\$ 86,484,158</u>

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

Draft

CITY OF LAUDERHILL, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2020

	BUSINESS TYPE ACTIVITIES ENTERPRISE FUNDS			
	Water & Sewer	Stormwater	Performing Arts	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers, other government and users	\$ 23,520,630	\$ 9,910,631	\$ 668,256	\$ 34,099,517
Payments for interfund activities	(5,616,942)	(1,125,041)	(311,592)	(7,053,575)
Cash paid to suppliers	(7,954,880)	(1,713,039)	(627,385)	(10,295,304)
Cash paid to employees	(4,663,244)	(1,191,794)	(739,381)	(6,594,419)
Net Cash Provided by (used in) Operating Activities	<u>5,285,564</u>	<u>5,880,757</u>	<u>(1,010,102)</u>	<u>10,156,219</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer from other funds	-	-	990,257	990,257
Transfer to other funds	(569,448)	-	-	(569,448)
Other receipts	7,095	-	63,703	70,798
Other payments	(430,552)	-	-	(430,552)
Net Cash Provided by Noncapital and Related Financing Activities	<u>(992,905)</u>	<u>-</u>	<u>1,053,960</u>	<u>61,055</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Proceeds from bond	-	-	-	-
Capital grants	-	-	-	-
Acquisition and construction of capital assets	(3,583,917)	(1,169,574)	(46,180)	(4,799,671)
Principal retirements of long-term debt	(1,731,512)	(1,347,569)	-	(3,079,081)
Interest paid on long-term debt	(620,441)	(268,153)	-	(888,594)
Net Cash Provided (used) by Capital and Related Financing Activities	<u>(5,935,870)</u>	<u>(2,785,296)</u>	<u>(46,180)</u>	<u>(8,767,346)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest on investments	78,156	47,527	2,213	127,896
Net Cash Provided by Investing Activities	<u>78,156</u>	<u>47,527</u>	<u>2,213</u>	<u>127,896</u>
NET INCREASE (DECREASE) IN POOLED CASH AND CASH EQUIVALENTS	<u>(1,565,055)</u>	<u>3,142,988</u>	<u>(109)</u>	<u>1,577,824</u>
POOLED CASH AND CASH EQUIVALENTS, OCTOBER 1	<u>8,237,542</u>	<u>3,954,505</u>	<u>1,334</u>	<u>12,193,381</u>
POOLED CASH AND CASH EQUIVALENTS, SEPTEMBER 30	<u>\$ 6,672,487</u>	<u>\$ 7,097,493</u>	<u>\$ 1,225</u>	<u>\$ 13,771,205</u>
POOLED CASH AND CASH EQUIVALENTS PER STATEMENT OF NET POSITION				
Unrestricted	\$ 4,530,774	\$ 6,984,367	\$ 1,225	\$ 11,516,366
Restricted	2,141,713	113,126	-	2,254,839
TOTAL SEPTEMBER 30	<u>\$ 6,672,487</u>	<u>\$ 7,097,493</u>	<u>\$ 1,225</u>	<u>\$ 13,771,205</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating Income (loss)	\$ 2,944,531	\$ 2,198,912	\$ (1,256,756)	\$ 3,886,687
Adjustments to reconcile operating income to net Cash provided by Operating Activities:				
Depreciation and amortization	2,796,644	1,594,243	481,573	4,872,460
Change in Assets and Liabilities:				
(Increase) decrease in accounts receivable-net	(372,385)	21,138	3,518	(347,729)
(Increase) decrease due from other governments	-	2,186,039	-	2,186,039
(Increase) decrease in inventories	(17,324)	-	(4,789)	(22,113)
(Increase) decrease in prepaid expenses	41	-	13,000	13,041
Increase (decrease) in customer deposits	3,000	-	-	3,000
Increase (decrease) in accounts payable and accrued expenses	61,625	(97,851)	(222,095)	(258,321)
Increase (decrease) in accrued payroll	(130,568)	(21,724)	(24,553)	(176,845)
Total adjustments	<u>2,341,033</u>	<u>3,681,845</u>	<u>246,654</u>	<u>6,269,532</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 5,285,564</u>	<u>\$ 5,880,757</u>	<u>\$ (1,010,102)</u>	<u>\$ 10,156,219</u>
Schedule of non-cash capital and related financing activities				
Capital contribution-grant	\$ -	\$ -	\$ -	\$ -

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

Draft

CITY OF LAUDERHILL, FLORIDA
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2020

	Pension Trust Funds
ASSETS	
Cash and short-term investments	\$ 5,292,930
Receivables:	
State contribution	414,302
Accrued investment income	128,438
Interest and dividends	36,095
Receivable for securities sold	72,765
Accrued interest due from Lauderhill Housing Authority	39,225
Contributions	2,421
Total Receivables	<u>693,246</u>
Investments, at fair value	
Fixed income mutual funds	22,565,669
Equity securities	41,870,456
U.S. Government securities	5,975,856
Corporate bonds	8,640,092
Commingled equity funds	22,714,720
Absolute return equity funds	31,722,861
Alternative strategies funds	6,439,386
Domestic equity funds	41,574,879
International equity funds	16,640,869
Notes receivable	4,281,250
Real estate funds	29,211,630
Farmland investment fund	2,249,351
Investments, at fair value	<u>233,887,019</u>
Total Assets	<u>239,873,195</u>
LIABILITIES	
Accounts payable and accrued expenses	237,023
Payable for securities purchased	74,004
Prepaid City contributions	171,600
Total Liabilities	<u>482,627</u>
DEFERRED INFLOWS	
Deferred interest income	15,625
NET POSITION RESTRICTED FOR PENSIONS	
Net position restricted for Deferred Retirement Option Plan Benefits	2,453,433
Net position restricted for Supplemental Plan benefits	980,882
Net position restricted for Defined Benefits	<u>235,940,628</u>
Total Net Position Restricted for Pensions	<u>\$ 239,374,943</u>

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

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CITY OF LAUDERHILL, FLORIDA

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For the Year Ended September 30, 2020

	<u>Pension Trust Funds</u>
ADDITIONS	
Contributions:	
City	\$ 10,025,574
Plan members	3,270,429
State revenue	<u>902,962</u>
Total contributions	<u>14,198,965</u>
Investment income:	
Net appreciation in fair value of investments	13,273,055
Interest and dividend income	<u>5,222,167</u>
Total investment income	18,495,222
Less: Investment expenses	<u>885,533</u>
Net investment income	17,609,689
Other income	<u>71,492</u>
Total additions	<u>31,880,146</u>
DEDUCTIONS	
Benefits paid	13,487,353
Administrative expenses	473,830
Refunds of contributions	<u>346,311</u>
Total deductions	<u>14,307,494</u>
Net increase	17,572,652
NET POSITION RESTRICTED FOR PENSIONS	
Net position restricted for pensions, October 1	<u>221,802,291</u>
Net position restricted for pensions, September 30	<u>\$ 239,374,943</u>

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

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City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial reporting entity

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

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

The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

The City is financially accountable for a component unit if it appoints a voting majority of the organization’s board and it is able to impose its will on that organization, or there is a potential for the organization to provide specific financial benefits, or impose specific financial burdens on the City. Blended component units, although legally separate entities, are, in substance, part of the government’s operations.

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City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

As of September 30, 2020, the City had two entities, Community Redevelopment Agency and Windermere/Tree Gardens Safe Neighborhood Improvement District, which met these requirements.

Blended component units

Lauderhill Community Redevelopment Agency – In 2005, the 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 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 for the Special Districts. The City has operational responsibility for the Safe Neighborhood Improvement District. The financial statements of all four Safe Neighborhood Improvement Districts have been included within the City's reporting entity as the Safe Neighborhoods Special Revenue Fund.

B. Government-wide and Fund Financial Statements

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

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

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City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement focus, basis of accounting, and financial statement presentation

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers receivables collected within 60 days after year-end to be available and recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded only when payment is due.

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

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.

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City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

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

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

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

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

The *Natural Disaster Fund* represents the expenditures incurred due to Hurricanes and COVID-19 pandemic. The majority of the costs are reimbursable either from Federal Government, the State of Florida or Broward County.

The City reports the following major proprietary funds:

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

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

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

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

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City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

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

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

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

Proprietary funds distinguish operating revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water and Sewer fund, of the Stormwater fund, and of the Performing Arts Center fund are charges to customers for sales and services.

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

D. Accountability and compliance

The City of Lauderhill utilized fund balance as a source of funds for the General Fund budget for the year ended September 30, 2020. The City budgeted and utilized the following amounts:

	Original Budget	Additional Appropriations	Final Budget
General government	\$ 15,805,424	\$ (996,706)	\$ 14,808,718
Public safety	33,779,660	(2,378,860)	31,400,800
Physical environment	2,727,345	138,594	2,865,939
Transportation	1,869,340	1,055,617	2,924,957
Recreation and social services	8,393,642	35,527	8,429,169
Total	<u>\$ 62,575,411</u>	<u>\$ (2,145,828)</u>	<u>\$ 60,429,583</u>

Draft
City of ~~Lauderhill~~ Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

On September 14, 2020 The City Commission passed a resolution approving a supplemental appropriation of additional revenues and expenditures to balance the fiscal year 2020 budget.

The Community Redevelopment Agency fund, Fire Protection fund, Natural Disaster fund and Home Grant fund had deficit fund balances of \$1,221,190, \$7,664,233 \$1,821,424 and \$6,654, respectively as of September 30, 2020. The funds increased expenditures to pay reimbursable expenditures for natural disaster related expenditures and home buyer assistance and other operating costs. The City plans to use the proceeds of tax revenue, reimbursement from federal and county funds and service charges to eliminate the deficits.

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

The definition of each classification is a 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 thorough 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 her designee has the authority to assign amounts to specific purpose. Assigned funds cannot cause a deficit in unassigned fund balance. The City Commission has, by resolution 11R-06-99, authorized management to assign fund balance.

Unassigned - Fund balance that are not restricted, committed or assigned to specific purposes. All funds in this category provide the resources necessary to meet unexpected expenditures and revenue shortfall. The General fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is

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City of ~~Lauderhill~~ Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

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

E. New Pronouncements

Not Yet Implemented

In January 2017, the GASB issued Statement No. 84, "Fiduciary Activities." The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. The requirements of this statement will take effect for financial statement starting with the fiscal year that ends December 31, 2020.

In August 2018, the GASB issued Statement No. 90, "Majority Equity Interests-an amendment of GASB Statement No. 14 and No. 61." The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2020.

Draft
City of ~~Lauderhill~~ Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

In June 2017, the GASB issued Statement No. 87, “Leases.” The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Implementation Guide will take effect for financial statements starting with the fiscal year that ends June 30, 2022.

In June 2018, the GASB issued Statement No. 89, “Accounting for Interest Cost Incurred before the End of a Construction Period.” The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The requirements of this Implementation Guide will take effect for financial statements starting with the fiscal year that ends December 31, 2021.

In May 2019, the GASB issued Statement No. 91, “Conduit Debt Obligations” The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers’ conduit debt obligations and a description of each type of commitment. This Statement also addresses arrangements often characterized as leases that are associated with conduit debt obligations. The requirements of this Implementation Guide will take effect for financial statements starting with the fiscal year that ends December 31, 2022.

In March 2020, the GASB issued Statement No. 93, “Replacement of Interbank Offered Rates” The objective of this Statement is to address the accounting and financial reporting implications that result from the replacement of an Interbank offered rate (IBOR). The removal of London Interbank Offered Rate (LIBOR) as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. All other requirements of this statement are effective for reporting periods beginning after June 15, 2020.

Draft
City of ~~Lauderhill~~ Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

In March 2020, the GASB issued Statement No. 94, “Public-Private and Public –Public Partnerships and Availability Payment Arrangements”. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of this Statement are effective for fiscal year beginning after June 15, 2022, and all reporting periods thereafter.

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.

Draft
City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

2. Receivables and Payables

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

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

3. Property taxes

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

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, 2020.

State statutes permit municipalities to levy property taxes at a rate up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The tax levy of the City is established by the City Commission and the Broward County Property Appraiser incorporated the City’s millage into the total tax levy, which includes the County and the County School Board tax requirements. The operating and voted debt service millage rates assessed by the City for the year ended September 30, 2020 are 8.9898 and 1.8500 respectively per \$1,000 of taxable assessed valuation.

4. Inventories and prepaid items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed.

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City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

The City utilizes the consumption method for inventory, expenditures are recognized when inventory items are used rather than purchased.

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

5. Restricted assets

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

6. Capital assets

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

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

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

Draft
 City of Lauderhill, Florida
 Notes to the Financial Statements
 For the Fiscal Year Ended September 30, 2020

Asset	Years
Building	40
Improvements	20
Public domain infrastructure	40
System infrastructure	40
Vehicles	5
Office equipment	5
Computer equipment	5

7. Deferred outflows/inflows of resources

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

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

8. Compensated absences

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

9. Long-term obligations

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

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

Draft
City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures according to GASB 65.

10. Use of estimates

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

NOTE 2 – DEPOSITS AND INVESTMENTS

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

Cash Deposits

The carrying amounts of the City's cash deposits were \$32,479,278, including petty cash on hand of \$5,600 as of September 30, 2020; the total of which is collateralized or insured with securities held by the City or by its agent in the name of the City as discussed below.

Custodial Credit Risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. All of the City's deposits are entirely insured by federal depository insurance or collateralized by the multiple financial institution collateral pool pursuant to Florida Statutes, Chapter 280, and "Florida Security for Public Deposits Act". Under this Act, all qualified public depositories are required to pledge eligible collateral. Public deposits are protected by deposit insurance, sale of securities pledged as collateral, and assessments made to other public depositories when needed to guarantee no loss will be incurred by the public depositor.

Investments

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

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City of Lauderdale, Florida Notes to the Financial Statements For the Fiscal Year Ended September 30, 2020

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

The City reports its investments according to the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" by categorizing its investments according to the fair value hierarchy established by this Statement. The hierarchy is based on the valuation input used to measure the fair value of the asset with Level 1 assets being those where quoted prices in an active market for identical assets can be readily obtained, Level 2 assets valued using a matrix pricing technique of quoted prices for similar assets or liabilities in active markets, and Level 3 assets valued using unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. As of September 30, 2020, the City had the following investments and maturities:

	<u>Credit Quality</u> <u>Ratings</u>	<u>Fair Value</u>	<u>Weighted Avg.</u> <u>Maturity (Years)</u>	<u>Fair Market</u> <u>Measurement</u> <u>Level 1</u>
State Board of Administration				
Local Government Surplus Funds Trust Fund	Not Rated	\$ 20,908,444	-	\$ 20,908,444
		\$ 20,908,444	-	\$ 20,908,444

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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City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

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

<u>Type</u>	<u>Amount</u>	<u>%</u>
Local Government Surplus Funds Trust Fund	\$ 20,908,444	100.00

Custodial Credit Risk. Custodial credit risk for investment is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City's investment policy provided that securities may be held in street name in an account under the name of the City at the primary dealer where the securities was purchased provided that the total value of the account is insured and a monthly account statement evidencing all holdings is sent to the City by the dealer.

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

<u>Investment type</u>	<u>General Employees Retirement Plan</u>	<u>Firefighter Retirement Plan</u>	<u>Police Officer Retirement Plan</u>	<u>Managerial Retirement Plan</u>
Fixed income mutual funds	\$ 4,966	\$ -	\$ 9,945	\$ 7,655
Equity securities	-	41,871	-	-
U.S. Government securities	-	5,976	-	-
Corporate bonds	-	8,640	-	-
Commingled equity funds	-	22,715	-	-
Collective trust fund	-	-	-	-
Absolute return equity funds	-	-	31,723	-
Alternative strategies funds	-	-	6,439	-
Domestic equity funds	18,985	-	3,255	19,334
International equities	2,933	-	10,153	3,555
Notes receivable	850	1,031	2,000	400
Real estate funds	2,059	12,045	11,701	3,408
Farmland investment fund	-	2,249	-	-
	\$ 29,793	\$ 94,527	\$ 75,216	\$ 34,352

Draft
 City of Lauderdale, Florida
 Notes to the Financial Statements
 For the Fiscal Year Ended September 30, 2020

General Employee Retirement System (GERS)

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

The Plan reports its investments according to the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" by categorizing its investments according to the fair value hierarchy established by this Statement.

The following table summarizes the Plan's investments within the fair value hierarchy at September 30, 2020:

	Fair Value	Level 2	Level 3
Mortgage notes receivable	\$ 850,000	\$ -	\$ 850,000
Fixed income mutual funds	4,966,100	4,966,100	-
Domestic equity mutual funds	18,985,407	18,985,407	-
International mutual funds	2,932,852	2,932,852	-
Real estate funds	2,058,800	2,058,800	-
	<u>\$ 29,793,159</u>	<u>\$ 28,943,159</u>	<u>\$ 850,000</u>

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

Years	Fair Value
Less than 1 year	\$ 1,020,072
1 to 5 Years	1,794,908
6 to 10 Years	1,576,326
11 to 15 Years	107,417
16 to 20 Years	151,930
20 to 25 Years	106,304
Over 25 Years	209,143
	<u>\$ 4,966,100</u>

Draft
 City of Lauderhill, Florida
 Notes to the Financial Statements
 For the Fiscal Year Ended September 30, 2020

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

Credit Risk	Fair Value
AAA	\$ 1,696,273
AA	306,035
A	295,644
BAA	800,525
BB	876,047
B and lower	991,576
	<u>\$ 4,966,100</u>

As of September 30, 2020, 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, 2020.

Foreign currency risk. The Plan's exposure to foreign currency risk derives mainly from its investments in international equity mutual funds. The Plan's exposure to foreign currency risk related to foreign equity funds are \$2,932,852.

Firefighter Retirement System (FRS)

The plan's policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the Plan. The investment policy statement was last amended in October, 2018. The following was the Board's adopted asset allocation policy as of September 30, 2020:

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

Draft

City of Lauderhill, Florida Notes to the Financial Statements For the Fiscal Year Ended September 30, 2020

The Plan reports its investments according to the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" by categorizing its investments according to the fair value hierarchy established by this Statement.

The following table summarizes the valuation of the Plan's investments in accordance with the above mentioned fair value hierarchy levels as of September 30:

	Fair Value Measurements using		
	9/30/2020	Level 1	Level 2
Investment by fair value level			
Equity securities:			
Common stocks	\$ 38,382,229	\$ 38,382,229	\$ -
Equity mutual funds	3,488,227	3,488,227	-
Total equity securities	<u>41,870,456</u>	<u>41,870,456</u>	-
Debt securities:			
U.S. treasury securities	1,679,229	121,282	1,557,947
U.S. agency securities	4,296,627	-	4,296,627
Corporate bonds	8,640,092	-	8,640,092
Total debt securities	<u>14,615,948</u>	<u>121,282</u>	<u>14,494,666</u>
Total investments by fair value level	<u>\$ 56,486,404</u>	<u>\$ 41,991,738</u>	<u>\$ 14,494,666</u>
Investments measured at the net asset value ("NAV")			
Commingled equity funds	22,714,720		
Real estate funds	12,044,799		
Farmland investment fund	2,249,351		
Total investments measured at the NAV	<u>37,008,870</u>		
Money market funds (exempt)	1,552,326		
Total investment	<u>\$ 95,047,600</u>		

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

Information about the sensitivity of the fair value of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Plan's investment by maturity as of September 30, 2020.

	Amounts in Thousands				
	Fair Value	Less than 1 Year	Investment Maturities (in Years)		
Investment type			1-5 Years	6-10 Years	
Corporate Bonds	\$ 8,640	\$ 454	\$ 2,573	\$ 3,096	\$ 2,517
U.S. agency securities	4,297	-	1	205	4,092
U.S. treasury securities	1,679	-	-	121	1,558
Total	<u>\$ 14,616</u>	<u>\$ 454</u>	<u>\$ 2,574</u>	<u>\$ 3,422</u>	<u>\$ 8,167</u>

Draft
 City of Lauderdale, Florida
 Notes to the Financial Statements
 For the Fiscal Year Ended September 30, 2020

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, 2020 as applicable:

<u>Rating</u>	<u>Fair Value In (Thousands)</u>	
AAA	\$	862
AA		494
A		2,795
BBB		4,489
N/R U.S govt. securities		5,976
Total fixed income securities	\$	<u>14,616</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, 2020.

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

Police Retirement System (PRS)

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

The Plan reports its investments according to the Governmental Accounting Standards Board (GASB) Statement No. 72, “Fair Value Measurement and Application” by

Draft
 City of Lauderhill, Florida
 Notes to the Financial Statements
 For the Fiscal Year Ended September 30, 2020

categorizing its investments according to the fair value hierarchy established by this Statement.

As of September 30, 2020, the Plan's investments were all categorizes as follows:

	September 30, 2020	Level 1	Level 2	Weighted Average Maturity (Years)
Investment by Fair Value Level				
Debt Securities:				
Corporate Bond Fund	\$ 9,944,856	\$ -	\$ 9,944,856	-
Notes receivable	2,000,000	-	2,000,000	3
Total debt securities	<u>11,944,856</u>	<u>-</u>	<u>11,944,856</u>	
Equity Securities:				
Common and Preferred Stock	3,255,320	3,255,320	-	-
Equity Mutual Funds	48,314,958	-	48,314,958	-
Total equity securities	<u>51,570,278</u>	<u>3,255,320</u>	<u>48,314,958</u>	
Total investments by fair value level	<u>63,515,134</u>	<u>3,255,320</u>	<u>60,259,814</u>	-
Investments measured at the net asset value ("NAV")				
Real Estate Funds	<u>11,700,496</u>			
Total investments measured at the NAV	<u>11,700,496</u>			
Total investments measured at fair value	75,215,630			
Cash and cash equivalents	<u>1,353,335</u>			
Total cash, cash equivalents and investments	<u>\$ 76,568,965</u>			

Interest rate risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates, As a means of limiting its exposure to interest rate risk, the Plan' diversifies its investments by security type an institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

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, 2020 as applicable:

Draft
 City of Lauderhill, Florida
 Notes to the Financial Statements
 For the Fiscal Year Ended September 30, 2020

Investment Type	Rating	Percentage of Fixed Income Investment
PIMCO Income Fund	A-	27.8%
PIMCO Investment Grade Credit Bond Fund	A-	31.6%
Dodge & Cox Income Fund	A	40.6%

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, 2020.

Foreign Currency Risk. The Plan's exposure to foreign currency risk derives mainly from its investments in international equity mutual funds. The Plan's exposure to foreign currency risk related to foreign equity funds are \$10,152,711 as of September 30, 2020.

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

Confidential and Managerial Employee Retirement Plan

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

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

As of September 30, 2020, the Plan's investments were all categorizes as follows:

Draft
City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

	2020	Level 1	Level 2	Level 3	(Years)
Investment by Fair Value Level					
Debt Securities:					
Fixed income funds	\$ 7,654,713	\$ -	\$ 7,654,713	\$ -	8
Notes receivable	400,000	-	-	400,000	5
Total debt securities	<u>8,054,713</u>	<u>-</u>	<u>7,654,713</u>	<u>400,000</u>	
Equity Securities:					
International Equity Funds	3,555,306	-	3,555,306	-	-
Equity Mutual Funds	19,334,152	-	19,334,152	-	-
Total equity securities	<u>22,889,458</u>	<u>-</u>	<u>22,889,458</u>	<u>-</u>	
Total investments by fair value level	<u>30,944,171</u>	<u>\$ -</u>	<u>\$ 30,544,171</u>	<u>\$ 400,000</u>	-
Investment Measured at the Net Asset Value (NAV)					
Real estate funds	<u>3,407,535</u>				
Total investment measured at the NAV	<u>3,407,535</u>				
Total investment measured at fair value	34,351,706				
Cash and cash equivalents	<u>2,016,965</u>				
Total cash, cash equivalents and investments	<u>\$ 36,368,671</u>				

Interest rate risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates, As a means of limiting its exposure to interest rate risk, the Plan' diversifies its investments by security type an institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

Foreign currency risk. The Plan's exposure to foreign currency risk derives mainly from its investments in international equity mutual funds. The Plan's exposure to foreign currency risk related to foreign equity funds are \$3,555,306 as of September 30, 2020.

Credit risk. This is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan's investment policy utilizes portfolio diversification in order to control this risk. The following table discloses credit ratings by investment type, at September 30, 2020:

Draft
 City of ~~Lauderhill~~ Florida
 Notes to the Financial Statements
 For the Fiscal Year Ended September 30, 2020

Investment Type	<u>Rating</u>	Percentage of Fixed Income Investment
PIMCO Income Fund	A-	22.3%
PIMCO Investment Grade Credit Bond Fund	A-	28.9%
Dodge & Cox Income Fund	A	24.9%
Doubleline Core Fixed Income Fund	A-	23.9%

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, 2020, the value of each position held by the Plan portfolio comprised less than 5% of the Plan assets.

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

NOTE 3 – RECEIVABLES AND PAYABLES

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

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City of Lauderhill, Florida Notes to the Financial Statements For the Fiscal Year Ended September 30, 2020

	Accounts Receivable, net	Due from other Governments	Total
Governmental Activities			
General	\$ 9,845,885	\$ 1,681,280	\$ 11,527,165
Community Redevelopment Agency	12,633	11,422	24,055
Fire Protection	288,868	278,615	567,483
Natural Disaster	-	4,050,835	4,050,835
Other Non-Major Governmental	966	1,213,635	1,214,601
	<u>10,148,352</u>	<u>7,235,787</u>	<u>17,384,139</u>
Allowance for uncollectibles	(3,325,443)	-	(3,325,443)
Total	<u>6,822,909</u>	<u>7,235,787</u>	<u>14,058,696</u>
Business-type Activities			
Water and Sewer	7,489,440	-	7,489,440
Stormwater	65,257	-	65,257
Performing Arts	8,567	-	8,567
	<u>7,563,264</u>	<u>-</u>	<u>7,563,264</u>
Allowance for uncollectibles	(57,402)	-	(57,402)
Total	<u>7,505,862</u>	<u>-</u>	<u>7,505,862</u>
Pension trust funds	693,246	-	693,246
TOTAL	<u>\$ 15,022,017</u>	<u>\$ 7,235,787</u>	<u>\$ 22,257,804</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, 2020, unearned revenue in the governmental funds and government-wide statements amounted to \$5,564,304.

Payables at September 30, 2020 were as follows:

Governmental Activities:	
General	\$ 959,420
Community Redevelopment Agency	58,518
Capital Project	857,551
Natural Disaster	55,315
Other nonmajor funds	34,700
	<u>1,965,504</u>
Business-type Activities:	
Water and sewer	1,075,615
Stormwater	183,126
	<u>1,258,741</u>
Fiduciary Funds:	
Pension trust funds	237,023
Total	<u>\$ 3,461,268</u>

Draft

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2020 was as follows (in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 30,783	\$ 3,887	\$ -	\$ 34,670
Construction in progress	9,762	10,396	-	20,158
Total capital assets not being depreciated	<u>40,545</u>	<u>14,283</u>	<u>-</u>	<u>54,828</u>
Capital assets being depreciated:				
Building	40,261	-	-	40,261
Improvements (other than building)	45,512	799	-	46,311
Machinery and equipment	24,835	1,269	29	26,075
Infrastructure	13,452	-	-	13,452
Total capital assets being depreciated	<u>124,060</u>	<u>2,068</u>	<u>29</u>	<u>126,099</u>
Less: accumulated depreciation for:				
Building	(11,831)	(641)	-	(12,472)
Improvements (other than building)	(21,244)	(2,099)	-	(23,343)
Machinery and equipment	(20,944)	(1,409)	29	(22,324)
Infrastructure	(10,344)	(157)	-	(10,501)
Total accumulated depreciation	<u>(64,363)</u>	<u>(4,306)</u>	<u>29</u>	<u>(68,640)</u>
Total capital assets, being depreciated, net	<u>59,697</u>	<u>(2,238)</u>	<u>-</u>	<u>57,459</u>
Governmental activities capital assets, net,	<u>\$ 100,212</u>	<u>\$ 12,045</u>	<u>\$ -</u>	<u>\$ 112,287</u>

Draft

City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 349	\$ -	\$ -	\$ 349
Construction in progress	288	338	-	626
Total capital assets not being depreciated	<u>637</u>	<u>338</u>	<u>-</u>	<u>975</u>
Capital assets being depreciated:				
Building	50,143	-	-	50,143
Improvements (other than building)	46,110	3,781	-	49,891
Machinery and equipment	6,878	681	-	7,559
Infrastructure	<u>25,700</u>	<u>-</u>	<u>-</u>	<u>25,700</u>
Total capital assets being depreciated	<u>128,831</u>	<u>4,462</u>	<u>-</u>	<u>133,293</u>
Less: accumulated depreciation for:				
Building	(19,683)	(1,103)	-	(20,786)
Improvements (other than building)	(18,352)	(2,307)	-	(20,659)
Machinery and equipment	(4,453)	(835)	-	(5,288)
Infrastructure	<u>(11,736)</u>	<u>(627)</u>	<u>-</u>	<u>(12,363)</u>
Total accumulated depreciation	<u>(54,224)</u>	<u>(4,872)</u>	<u>-</u>	<u>(59,096)</u>
Total capital assets, being depreciated, net	<u>74,607</u>	<u>(410)</u>	<u>-</u>	<u>74,197</u>
Business-type activities capital assets, net	<u>\$ 75,244</u>	<u>\$ (72)</u>	<u>\$ -</u>	<u>\$ 75,172</u>

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

Governmental activities

General government	\$ 395
Public safety	1,044
Physical environment	848
Transportation	459
Recreation and social services	<u>1,560</u>
Total depreciation expense - governmental activities	<u>\$ 4,306</u>

Business-type activities

Water and sewer	\$ 2,797
Stormwater	1,594
Performing arts	<u>481</u>
Total depreciation expense - business-type activities	<u>\$ 4,872</u>

Draft
 City of Lauderhill, Florida
 Notes to the Financial Statements
 For the Fiscal Year Ended September 30, 2020

Construction commitments

The City of Lauderhill has active construction projects as of September 30, 2020 (in thousands):

<u>Project Title</u>	<u>Cost-to-Date</u>	<u>Commitment</u>
GO bonds capital projects	\$ 20,158	\$ 29,517
Enterprise projects	626	576
Total	\$ 20,784	\$ 30,093

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

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Receivables and Payables

The composition of inter-fund balances as of September 30, 2020, is as follows:

<u>Receivable Fund</u>	<u>Amount</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	\$ 6,753,178	Capital Projects Fund	\$ -
Community Redevelopment Agency Fund	65,000	Fire Protection Fund	7,794,118
Water & Sewer Fund	6,000,000	Community Redevelopment Agency Fund	1,000,000
Stormwater Fund	2,500,000	Natural Disaster	5,530,665
Performing Arts Center Fund	-	Nonmajor Governmental Funds	649,850
		Performing Arts Center Fund	343,545
Total	\$ 15,318,178	Total	\$ 15,318,178

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

Draft

City of Lauderhill, Florida Notes to the Financial Statements For the Fiscal Year Ended September 30, 2020

Inter-fund transfers

<u>Fund</u>	<u>Transfer in</u>	<u>Transfer out</u>
General Fund	\$ 230,506	\$ 7,587,160
Fire Protection Fund	-	243,379
Community Redevelopment Agency	792,747	394,087
Capital Projects Fund	92,123	4,891,794
Debt Service Fund	11,332,162	-
Nonmajor Governmental Funds	-	131,118
Performing Arts Fund	800,000	-
	<u>\$ 13,247,538</u>	<u>\$ 13,247,538</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 \$800,000 from the General Fund and Community Redevelopment Agency Fund to Performing Arts Fund was to finance the Performing Arts Center projects.

NOTE 6 – LEASES

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

Operating Leases

On September 2007, the City of Lauderhill entered into an Operating Lease agreement with the Lauderhill Finance Corporation, "a not for profit", whereby the City leases the City of Lauderhill Municipal Building at 5581 W. Oakland Park Blvd, Florida, 33313 from the Corporation, which was completed on October 1, 2010. The lease renewal term is annually and the agreement is cancelable. Minimum future payment on the lease as of September 30, 2020 follows:

Fiscal Year Ending in:	<u>Building Lease</u>
2021	\$ 1,110,116
2022	1,105,500
2023	1,107,375
2024	1,107,000
2025	1,104,375
Later Years	<u>2,206,250</u>
	<u>\$ 7,740,616</u>

Draft
City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

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

Capital Leases

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

The future (minimum) lease obligations and the net present value of capital lease payments as of September 30, 2020 are as follows:

Year Ending		
September 30		
	2021	\$ 867,256
	2022	867,256
	2023	<u>867,256</u>
Total Lease Payment		2,601,768
Less: Amount of Interest		<u>(163,913)</u>
Present Value of Lease Payment		<u>\$ 2,503,893</u>

NOTE 7 – COMMITMENTS AND CONTINGENT LIABILITIES

The City has outstanding encumbrances in the Capital Projects funds. The following is a summary of these commitments at September 30, 2020:

<u>Governmental Funds</u>	
Capital Projects	\$ 13,062,963
	<u>\$ 13,062,963</u>

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City of Lauderdale, Florida Notes to the Financial Statements For the Fiscal Year Ended September 30, 2020

NOTE 8 – LONG-TERM DEBT

A. Revenue Bonds

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

Revenue bonds outstanding as at September 30, 2020 were as follows:

	<u>Interest Rates</u>	<u>Maturity</u>	<u>Amounts in Thousands</u>		
			<u>Average Semi-annual Payment</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>
Governmental activities:					
2019 Half-cent sales tax	2.52-3%	2050	860	16,405	16,405
2013-Electric utility revenue bonds	2.00%-4.00%	2038	449	11,225	<u>9,010</u>
					<u>25,415</u>
Business-type activities:					
Water and Sewer					
2016-A Water and Sewer - refunding	2.00%-4.00%	2031	354	8,195	7,220
2016-B Water and Sewer - refunding	1.15% - 2.2%	2022	337	4,475	1,810
2018 Water and sewer	3.00%	2043	312	5,000	<u>4,845</u>
					<u>13,875</u>
Total Revenue Bonds					<u>\$39,290</u>

B. General obligation

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

	<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	\$17,270
2017 General Obligation bonds	2% - 5%	2042	2,215	32,910
2018 General Obligation bonds	2% - 5%	2043	557	8,625

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City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

C. State revolving fund loan

The City entered into State Revolving Loan Funding Agreement with the Florida Department of Environmental Protection (DEP) to finance various projects for stormwater and water and sewer improvements. The loans were made available on a reimbursement basis at below market interest rates. The total funding from these agreements aggregated to \$11,198,148 and approximately \$3,008,000 is outstanding in the Stormwater and Water and Sewer Funds as of September 30, 2020. 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, 2020 the direct borrowing balance is \$35,352,000 and is reflected in the Governmental and Business-type Activities.

	Interest Rate	Maturity	In Thousands	
			Payments	Balance
2011 Communication BOA	3.52%	2026	\$ 446	\$ 3,245
2011 Communication Chase	2.68%	2031	273	3,390
2011 Electric Franchise BOA	2.64%-3.88%	2026	686	4,953
2010 Half-cent Sales Tax Chase	2.86%	2024	433	4,570
2010 Water Utility Tax Suntrust	3.23%	2025	333	4,579
2011 B Sales Tax BB&T	2.71%	2023	308	1,630
2014 Electric Utility Revenue Suntrust	3.57%	2029	83	1,410
2015 Sales Tax - Refunding BB&T	2.20%	2025	173	2,205
2012 Water and Sewer BB&T	2.85%	2027	207	2,925
2014 Stormwater Suntrust	3.61%	2029	84	1,485
2015 A Stormwater - Refunding BB&T	2.42%	2.28	160	2,900
2015 B Stormwater – Refunding BB&T	2.24%	2024	229	2,060
				\$ 35,352

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 City of Lauderhill, Florida
 Notes to the Financial Statements
 For the Fiscal Year Ended September 30, 2020

E. Debt service requirements

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

Year Ending	<u>Governmental Activities</u>								
	<u>Revenue</u>		<u>General Obligation</u>		<u>Notes from Direct Borrowings</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>	
<u>30-Sep</u>									
2021	\$ 355	\$ 841	\$ 2,570	\$ 2,321	\$ 3,641	\$ 783	\$ 6,566	\$ 3,945	
2022	370	828	2,675	2,208	3,755	664	6,800	3,700	
2023	385	815	2,805	2,085	3,874	540	7,064	3,440	
2024	395	802	2,935	1,950	3,995	413	7,325	3,165	
2025	409	790	3,070	1,804	4,169	280	7,648	2,874	
2026-2030	4,870	3,545	17,470	6,868	5,903	380	28,243	10,793	
2031-2035	6,230	2,565	9,805	4,105	645	21	16,680	6,691	
2036-2040	4,965	1,473	11,635	2,233	-	-	16,600	3,706	
2041-2045	3,450	862	5,840	258	-	-	9,290	1,120	
2046-2050	3,986	306	-	-	-	-	3,986	306	
2051	-	-	-	-	-	-	-	-	
	<u>\$ 25,415</u>	<u>\$ 12,827</u>	<u>\$ 58,805</u>	<u>\$ 23,832</u>	<u>\$ 25,982</u>	<u>\$ 3,081</u>	<u>\$ 110,202</u>	<u>\$ 39,740</u>	

Year Ending	<u>Business-Type Activities</u>							
	<u>Water & Sewer</u>		<u>Stormwater</u>		<u>Notes from Direct Borrowings</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>
<u>30-Sep</u>								
2021	\$ 1,412	\$ 484	\$ 646	\$ 66	\$ 1,065	\$ 261	\$ 3,123	\$ 811
2022	962	456	515	49	1,170	231	2,647	736
2023	983	430	461	35	1,275	196	2,719	661
2024	538	411	353	23	1,455	160	2,346	594
2025	554	391	225	15	880	121	1,659	527
2026-2030	4,177	1,557	603	27	3,525	213	8,305	1,797
2031-2035	3,114	646	-	-	-	-	3,114	646
2036-2040	1,200	352	-	-	-	-	1,200	352
2041-2045	1,140	93	-	-	-	-	1,140	93
	<u>\$ 14,080</u>	<u>\$ 4,820</u>	<u>\$ 2,803</u>	<u>\$ 215</u>	<u>\$ 9,370</u>	<u>\$ 1,182</u>	<u>\$ 26,253</u>	<u>\$ 6,217</u>

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 City of Lauderdale, Florida
 Notes to the Financial Statements
 For the Fiscal Year Ended September 30, 2020

F. Changes in long-term liabilities

Long-term liability activity for the year ended September 30, 2020 is listed below (in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable					
Revenue bonds	\$ 25,760	\$ -	\$ 345	\$ 25,415	\$ 355
General obligation bonds	61,270	-	2,465	58,805	2,570
Premium	2,826	-	186	2,640	-
Total bonds payable	<u>89,856</u>	<u>-</u>	<u>2,996</u>	<u>86,860</u>	<u>2,925</u>
Notes from direct borrowings	29,516	-	3,534	25,982	3,641
Notes payable(pension plans)	-	4,345	-	4,345	-
Capital leases	3,372	-	868	2,504	819
Insurance claims payable	13	4	13	4	4
OPEB obligations	4,111	15,583	-	19,694	-
Compensated absences	3,950	1,200	1,370	3,780	1,240
Governmental activity Long-term liabilities	<u>\$ 130,818</u>	<u>\$ 21,132</u>	<u>\$ 8,781</u>	<u>\$ 143,169</u>	<u>\$ 8,629</u>
Business-type activities					
Bonds payable					
Revenue bonds	\$ 15,270	\$ -	\$ 1,395	\$ 13,875	\$ 1,395
Notes from direct borrowings	10,410	-	1,040	9,370	1,065
State revolving fund loan	3,653	-	645	3,008	663
OPEB obligations	433	1,864	-	2,297	-
Business-type activity Long-term liabilities	<u>\$ 29,766</u>	<u>\$ 1,864</u>	<u>\$ 3,080</u>	<u>\$ 28,550</u>	<u>\$ 3,123</u>

The City total outstanding debt of \$143,308 comprises of 39,290 revenue bonds, \$58,805 general obligation bonds, \$4,345 pension plan notes payable and direct borrowings in the amount of \$35,352 at the end of the fiscal year. The City pledged future communication tax, sales tax, utility tax and electric franchise revenues to repay direct borrowings. The outstanding notes from direct borrowings related to the governmental activities include provision that in the event of default the obligations of the City become immediately due and payable. In addition, there are subjective acceleration clause within the note agreements that allows the lenders to accelerate payments of the entire principal amounts to become immediately due if the lenders determine that material adverse change occurs. The City has no unused line of credit at the end of the fiscal year.

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 City of Lauderhill, Florida
 Notes to the Financial Statements
 For the Fiscal Year Ended September 30, 2020

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

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, 2020 amounted to \$3,059,993 of which \$3,772 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	
	09/30/2020	09/30/2019
Unpaid claims, beginning	\$2,291,470	\$2,586,132
New claims	1,814,474	1,248,111
Claim payments	(1,045,951)	(1,542,773)
Unpaid claims, ending	\$3,059,993	\$2,291,470

B. Contingent liabilities

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor

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City of ~~Lauderhill~~ Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

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 position or results of operation of the City.

C. On behalf payment of fringe benefits and salaries

In 2020, 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 \$414,303 and \$488,659 respectively. The monies were deposited within five days from their receipt in accordance with the provisions of the law.

D. Restricted assets

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

Water & Sewer revenue bond reserve	\$2,141,713
Stormwater revenue bond reserve	113,126

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

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

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

Summary of significant accounting policies

Basis of accounting

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 City of Lauderhill, Florida
 Notes to the Financial Statements
 For the Fiscal Year Ended September 30, 2020

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. The Plan has implemented the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" issued in February 2015 by categorizing its investments according to the fair value hierarchy established by this Statement. The hierarchy is based on the valuation input used to measure the fair value of the asset with Level 1 assets being those where quoted prices in an active market for identical assets can be readily obtained, Level 2 assets valued using a matrix pricing technique of quoted prices for similar assets or liabilities in active markets, and Level 3 assets valued using unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Plan descriptions

A separate five-member board of trustees administers each plan. All full-time employees are covered by one of the aforementioned plans. The plans provide retirement, disability, and death benefits to plan members and their beneficiaries. Plan provisions are amended through the collective bargaining process and must be approved by the City of 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 Administrators.

Plans' Membership Information

At October 1, 2019, the date of the latest actuarial valuation, the Plans' membership consisted of:

	General Employees Retirement System	Firefighter Retirement System	Police Retirement System	Confidential and Managerial Retirement System
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits, but not yet receiving them	106	85	73	72
Current employees:				
Fully-Vested	56	17	56	31
Non-Vested	52	72	52	87
	<u>214</u>	<u>174</u>	<u>181</u>	<u>190</u>

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 City of Lauderhill, Florida
 Notes to the Financial Statements
 For the Fiscal Year Ended September 30, 2020

A. General Employees Retirement System (GERS)

Annual Pension Cost. For 2020, the City's annual pension cost of \$1,246,450 equaled its required and actual contribution. The required contribution was determined by the October 1, 2019 actuarial valuation using the entry age normal actuarial cost method. Actuarial assumptions are 7.0% investment return, 2.0% inflation and 5% projected salary increases. Chapter 112, Part VII, Florida Statutes requires amortization for unfunded liabilities being amortized over 20 years. A one-time 3% cost of living increase was granted to current retirees as of November 25, 2002. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a four-year period. GERS unfunded actuarial accrued liability is being amortized on an open level dollar basis. Twenty years remained in the amortization period at September 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2020, the City reported a liability of \$ 2,438,831 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2019. At September 30, 2020, the City's proportionate share was 7.48 percent, which was a decrease of 1.68 percent from its proportionate share measured as of September 30, 2019.

The components of the net pension liability of the City at September 30, 2020 were as follows:

Total pension liability	2020
	\$ 32,614,308
Plan fiduciary net position	(30,175,477)
City net pension liability	<u>\$ 2,438,831</u>
Plan fiduciary net position as a percentage of total pension liability	92.52%

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City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

Changes in the net pension liability:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a-b)</u>
Balance at 09/30/2019	\$30,563,226	\$27,764,756	\$2,798,470
Changes for the Year			
Service Cost	687,845	-	687,845
Interest	2,125,238	-	2,125,238
Changes in benefit terms	26,467	-	26,467
Difference between expected and actual experience	992,576	-	992,576
Contributions-employer	-	1,246,450	(1,246,450)
Contributions-employee	-	403,101	(403,101)
Net investment income	-	2,642,100	(2,642,100)
Benefit Payments, including refunds of employee contributions	(1,636,374)	(1,636,374)	-
Administrative expenses	-	(99,886)	99,886
Refunds	(144,670)	(144,670)	-
Net Changes	<u>2,051,082</u>	<u>2,410,721</u>	<u>(359,639)</u>
Balance at 09/30/2020	<u>\$32,614,308</u>	<u>\$30,175,477</u>	<u>\$2,438,831</u>

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

	<u>1% Decrease 6.00%</u>	<u>Current Discount Rate 7.00%</u>	<u>1% Increase 8.00%</u>
City's proportionate share of the net pension liability	\$ 5,941,611	\$ 2,438,831	\$ (472,988)

For the fiscal year ended September 30, 2020, the City recognized pension expense of \$(630,211). In addition the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 647,470
Change of assumptions	30,207	-
Net difference between projected and actual earnings on Pension Plan investments	593,750	1,299,106
Total	<u>\$ 623,957</u>	<u>\$ 1,946,576</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
2021	\$ (979,271)
2022	(489,115)
2023	(2,672)
2024	148,439
Total	<u>\$ (1,322,619)</u>

B. Firefighter Retirement System (FRS)

Annual Pension Cost. For 2020, the City's annual pension cost of \$3,210,740 equaled its required and actual contribution. The required contribution was determined by the October 1, 2019 actuarial valuation using the entry age normal actuarial cost method. Actuarial assumptions are 7.30% 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 \$414,303 were received from the State of Florida from fire and casualty insurance premium taxes. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a four-year period. FRS unfunded actuarial accrued liability is being amortized on a closed level dollar basis. Twenty five years remained in the amortization period at September 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2020, the City reported a liability of \$ 10,875,098 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2019. At September 30, the City's proportionate share was 10.13 percent, which was a decrease of 3.53 percent from its proportionate share measured as of September 30, 2019.

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City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

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

	<u>2020</u>
Total pension liability	\$ 107,362,801
Plan fiduciary net position	(96,487,703)
City net pension liability	<u>\$ 10,875,098</u>

Plan fiduciary net position as a percentage of total pension liability 89.87%

Changes in the net pension liability:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a-b)</u>
Balance at 09/30/2019	\$103,457,431	\$89,322,033	\$14,135,398
Changes for the Year			
Service Cost	2,490,774	-	2,490,774
Interest	7,504,557	-	7,504,557
Changes in benefit terms	207,840	-	207,840
Difference between expected and actual experience	863,344	-	863,344
Changes of assumptions	(1,614,183)	-	(1,614,183)
Contributions-employer	-	3,210,740	(3,210,740)
Contributions-State of Florida	-	414,303	(414,303)
Contributions-employee	-	978,989	(978,989)
Net investment income	-	8,274,160	(8,274,160)
Benefit Payments, including refunds of employee contributions	(5,512,820)	(5,512,820)	-
Administrative expenses	-	(199,702)	199,702
Other changes	(34,142)	-	(34,142)
Net Changes	<u>3,905,370</u>	<u>7,165,670</u>	<u>(3,260,300)</u>
Balance at 09/30/2020	<u>\$107,362,801</u>	<u>\$96,487,703</u>	<u>\$10,875,098</u>

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

	<u>1% Decrease (6.20%)</u>	<u>Current Discount Rate (7.20%)</u>	<u>1% Increase (8.20%)</u>
City's proportionate share of the net pension liability	\$ 24,580,073	\$ 10,875,098	\$ (306,045)

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City of Lauderhill, Florida Notes to the Financial Statements For the Fiscal Year Ended September 30, 2020

For the fiscal year ended September 30, 2020, the City recognized pension expense of \$2,527,350. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 675,661	\$ 641,978
Change of assumptions	1,455,840	1,263,274
Net difference between projected and actual earnings on Pension Plan investments	<u>1,906,991</u>	<u>2,615,640</u>
Total	<u>\$ 4,038,492</u>	<u>\$ 4,520,892</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>
2021	(\$183,519)
2022	55,802
2023	105,098
2024	<u>(459,781)</u>
Total	<u>(\$482,400)</u>

C. Police Retirement System (PRS)

Annual Pension Cost. For 2020, the City's annual pension cost of \$2,634,352 equaled its required and actual contribution. The required contribution was determined by the October 1, 2019 actuarial valuation, using the entry age normal actuarial cost method. Actuarial assumptions are 7.00% investment return, 3% inflation and 6.00% projected salary increases. The post retirement benefit is \$10 per month per year of credited service for all members employed by the City on or after April 25, 2011, provided that such members have at least 20 years of Credited Service with the City or provided such members left the City at age 55 or older with more than five years of Credit Service with the City. In addition, a contribution in the amount of \$488,659 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, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2020, the City reported a liability of \$ 16,871,150 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2019. At September 30, 2020, the City's proportionate share

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City of Lauderdale, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

was 18.07 percent, which was an increase of 0.24 percent from its proportionate share measured as of September 30, 2019.

The components of the net pension liability of the City at September 30, 2020 were as follows:

	2020
Total pension liability	\$ 93,343,381
Plan fiduciary net position	(76,472,231)
City net pension liability	\$ 16,871,150

Plan fiduciary net position as a percentage of total pension liability 81.93%

Changes in the net pension liability:

	<u>Increase(Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a-b)</u>
Balance at 09/30/2019	\$88,516,474	\$72,730,189	\$15,786,285
Changes for the Year			
Service Cost	2,544,333	-	2,544,333
Interest	6,256,606	-	6,256,606
Changes in benefit terms	-	-	-
Difference between expected and actual experience	1,413,248	-	1,413,248
Changes of assumptions	(800,649)	-	(800,649)
Contributions-employer	-	2,634,352	(2,634,352)
Contributions-State of Florida	-	488,659	(488,659)
Contributions-employee	-	1,128,506	(1,128,506)
Net investment income	-	4,233,791	(4,233,791)
Benefit Payments, including refunds of employee contributions	(4,586,631)	(4,586,631)	-
Administrative expenses	-	(156,635)	156,635
Net Changes	4,826,907	3,742,042	1,084,865
Balance at 09/30/2020	\$93,343,381	\$76,472,231	\$16,871,150

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's proportionate share of the net pension liability	\$ 28,542,835	\$ 16,871,150	\$ 7,229,040

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City of Lauderdale, Florida Notes to the Financial Statements For the Fiscal Year Ended September 30, 2020

For the fiscal year ended September 30, 2020, the City recognized pension expense of \$3,214,109. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Beginning balance as of September 30, 2019	\$ 7,354,662	\$ 3,552,157
Amortization payments	(1,871,514)	(1,412,571)
Investment gain/loss	840,111	-
Demographic gain/loss	1,413,248	-
Change of assumptions	-	800,649
Balance as of September 30, 2020	<u>\$ 7,736,507</u>	<u>\$ 2,940,235</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
2021	\$688,442
2022	1,355,078
2023	1,330,196
2024	570,585
2025	362,070
Thereafter	489,901
TOTAL	<u>\$4,796,272</u>

D. Confidential and Managerial Retirement System (CMRS)

Annual Pension Cost. For 2020, the City's annual pension cost of \$2,934,032 equaled its required and actual contribution. The required contribution 8% for employees was determined by the October 1, 2019 actuarial valuation, using the entry age normal actuarial cost method. Actuarial assumptions are 7.25% investment return, 3.0% inflation and 5.25% projected salary increases. The Board of Trustees may authorize a non-recurring cost of living adjustment benefit increase for retired members commencing in the third year after retirement, if the plan has a positive actuarial experience for the prior fiscal year. The actuarial value of assets was determined using the market value of investments. CMRS unfunded actuarial accrued liability is being amortized on a layered amortization. Eight years remained in the amortization period as of September 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2020, the City reported a liability of \$ 14,003,729 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2019. At September 30, 2020, the City's proportionate share

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City of Lauderdale, Florida Notes to the Financial Statements For the Fiscal Year Ended September 30, 2020

was 27.87 percent, which was a decrease of 1.53 percent from its proportionate share measured as of September 30, 2019.

The components of the net pension liability of the City at September 30, 2020 were as follows:

	2020
Total pension liability	\$ 50,243,261
Plan fiduciary net position	(36,239,532)
City net pension liability	\$ 14,003,729

Plan fiduciary net position as a percentage of total pension liability 72.13%

Changes in the net pension liability:

	Increase(Decrease)		Net Pension Liability (a-b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
Balance at 09/30/2019	\$45,303,540	\$31,985,313	\$13,318,227
Changes for the Year			
Service Cost	929,164	-	929,164
Interest	3,458,559	-	3,458,559
Changes in benefit terms	(309,193)	-	(309,193)
Difference between expected and actual experience	3,633,699	-	3,633,699
Changes of assumptions	(933,387)	-	(933,387)
Contributions-employer	-	2,934,032	(2,934,032)
Contributions-State of Florida	-	-	-
Contributions-employee	-	759,833	(759,833)
Net investment income	-	2,531,130	(2,531,130)
Benefit Payments, including refunds of employee contributions	(1,839,121)	(1,839,121)	-
Administrative expenses	-	(131,655)	131,655
Net Changes	4,939,721	4,254,219	685,502
Balance at 09/30/2020	\$50,243,261	\$36,239,532	\$14,003,729

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City's proportionate share of the net pension liability	\$ 19,353,495	\$ 14,003,729	\$ 9,460,504

For the fiscal year ended September 30, 2020, the City recognized pension expense of \$2,414,832. In addition the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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City of Lauderhill, Florida
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance as of September 30, 2019	\$ 3,900,246	\$ 648,194
Amortization payments	(2,001,016)	(655,139)
Investment gain/loss	-	149,733
Demographic gain/loss	3,633,699	-
Assumption changes	-	933,387
Balance as of September 30, 2020	\$ 5,532,929	\$ 1,076,175

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

Fiscal Year Ending	Amount
September 30:	
2020	\$1,334,361
2021	1,418,053
2022	1,194,225
2023	510,115
TOTAL	<u>\$4,456,754</u>

For the fiscal year ended September 30, 2020, the City recognized pension expense of \$7,526,080 for all pension plans.

NOTE 11 – OTHER POST EMPLOYMENT BENEFITS

Plan description

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

Benefits provided

The City provides a single employer optional post-employment healthcare insurance coverage to eligible individuals, as well as dental and vision insurance coverage.

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 City of Lauderhill, Florida
 Notes to the Financial Statements
 For the Fiscal Year Ended September 30, 2020

Employees covered by benefit terms

As of October 1, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	34
Inactive employees entitled to but not yet receiving benefit payments	-
Active Employees	<u>447</u>
Total Participants covered by OPEB Plan	<u>481</u>

Total OPEB Liability

The City's total OPEB liability of \$21,991,368 was measured as of September 30, 2020, and was determined by an actuarial valuation as of October 1, 2019.

Actuarial assumptions and other inputs.

The total OPEB liability in the October 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	2.21%
Healthcare Cost Trend Rates:	
Current Year Trend	5.00%
Second Year Trend	9.50%
Decrement	0.50%
Ultimate Trend	5.00%
Year Ultimate Trend is Reached	2030
Salary Increases	2.00%

The discount rate was based on the index provided by Bond Buyer 20-Bond General Obligation Index based on the 20 year AA municipal bond rate as of September 30, 2020. Mortality rates: SOA RP-2014 Total Dataset Mortality with Scale MP-2019 (Base year 2006).

Changes in the Total OPEB Liability

	<u>Fiscal Year Ending</u> <u>September 30, 2020</u>
OPEB Liability Beginning of Year	\$ 4,543,939
Changes for the Year:	
Service Cost	1,667,171
Interest	444,887
Assumption Changes	16,611,711
Difference Between Actual and Expected Experience	(773,706)
Change in Actuarial Cost Method	-
Benefit Payments	<u>(502,634)</u>
OPEB Liability End of Year	<u>\$ 21,991,368</u>

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

Draft
 City of Lauderhill, Florida
 Notes to the Financial Statements
 For the Fiscal Year Ended September 30, 2020

The following presents the total OPEB liability, calculated using the discount rate of 2.21%, as well as what the total OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	Discount Rate		
	1% Decrease	Baseline	1% Increase
Total OPEB Liability	\$ 25,158,263	\$ 21,991,368	\$ 19,272,303

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

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

	Healthcare Cost Trend Rates		
	1% Decrease	Baseline	1% Increase
Total OPEB Liability	\$ 18,917,092	\$ 21,991,368	\$ 25,636,449

OPEB Expense

For the year ended September 30, 2020, the City recognized an OPEB expense as follows:

	September 30, 2020
Service Cost	\$ 1,667,171
Interest	444,887
Amortization of Deferred Charges:	
Difference between Expected and Actual Experience	170,181
Changes of Assumptions or Other Inputs	2,317,783
Net OPEB Expense	\$ 4,600,022

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

At September 30, 2020, the City reported deferred outflows / (inflows) of resources related to OPEB from the following sources:

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 City of Lauderhill, Florida
 Notes to the Financial Statements
 For the Fiscal Year Ended September 30, 2020

	Deferred outflows of resources	Deferred inflows of resources
Actual vs. Expected Experience	\$ 1,539,244	\$ (665,039)
Assumption Changes	14,410,408	(201,056)
	<u>\$ 15,949,652</u>	<u>\$ (866,095)</u>

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

Fiscal year ending Sep 30	Deferred outflows (inflows) of resources
2021	\$ 2,487,964
2022	2,487,964
2023	2,487,964
2024	2,487,964
2025	2,495,320
Thereafter	<u>2,636,381</u>
Total	<u>\$ 15,083,557</u>

Significant Changes Related to OPEB Liabilities

- Discount rate was decreased from 4.18% to 2.21%
- Trend rates were advanced to reflect actual experience
- Mortality assumption was changed
- Morbidity factors were adjusted to reflect expected underlying costs
- The assumed election rate at retirement was increased from 10% to 55%

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, 2021, the date the financial statements were available to be issued. The City does not have any significant event to disclose at this time.

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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, 2020

	Budgeted Amounts		ACTUAL	VARIANCE WITH
	Original	Final		FINAL BUDGET
				Positive (Negative)
REVENUES				
Taxes:				
Property taxes	\$ 24,574,156	\$ 24,612,186	\$ 24,750,393	\$ 138,207
Franchise taxes	4,583,408	4,832,499	4,773,118	(59,381)
Public service taxes	9,849,641	9,212,212	9,007,372	(204,840)
Charges for services	4,870,541	3,931,349	1,844,461	(2,086,888)
Administrative charges	9,015,822	9,088,467	9,019,847	(68,620)
Intergovernmental	10,094,998	9,412,805	9,198,330	(214,475)
Licenses and permits	4,925,000	5,106,946	4,590,357	(516,589)
Fines and forfeitures	1,161,798	790,263	684,090	(106,173)
Investment income	120,000	125,387	79,882	(45,505)
Rental income	357,800	318,833	336,813	17,980
Miscellaneous	875,895	750,836	598,797	(152,039)
Total revenues	70,429,059	68,181,783	64,883,460	(3,298,323)
EXPENDITURES				
Current:				
General government:				
City clerk	798,132	769,898	712,078	57,820
City commission	1,082,607	1,000,361	988,831	11,530
Administration	6,531,555	5,476,532	5,217,551	258,981
Finance	3,867,061	3,798,887	3,278,425	520,462
Legal	1,065,000	1,520,500	1,479,369	41,131
Human resources	2,461,069	2,242,540	2,263,423	(20,883)
Total general government	15,805,424	14,808,718	13,939,677	869,041
Public safety:				
City rangers	784,785	726,472	689,326	37,146
Code enforcement	2,090,719	1,993,490	1,857,891	135,599
Police	25,284,536	23,344,429	22,267,783	1,076,646
Fire and rescue	5,619,620	5,336,409	4,839,787	496,622
Total public safety	33,779,660	31,400,800	29,654,787	1,746,013
Physical environment:				
Building maintenance	2,039,345	2,209,850	2,149,462	60,388
Grounds maintenance	688,000	656,089	541,814	114,275
Total Physical environment	2,727,345	2,865,939	2,691,276	174,663
Transportation:				
Street maintenance	1,869,340	2,924,957	2,604,448	320,509
Total transportation	1,869,340	2,924,957	2,604,448	320,509
Recreation and social services:				
Recreation and social services	8,393,642	8,429,169	7,897,185	531,984
Total recreation and social services:	8,393,642	8,429,169	7,897,185	531,984
Total Expenditures	62,575,411	60,429,583	56,787,373	3,642,210
Excess of Revenue over Expenditures	7,853,648	7,752,200	8,096,087	343,887
OTHER FINANCING SOURCES (USES)				
Transfers in	-	230,506	230,506	-
Transfers out	(7,853,648)	(7,982,706)	(7,587,160)	395,546
Total other financing sources (uses)	(7,853,648)	(7,752,200)	(7,356,654)	395,546
Net change in fund balances*	\$ -	\$ -	739,433	\$ 739,433
Fund balances - beginning			17,208,592	
Fund balances - ending			\$ 17,948,025	

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

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

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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, 2020

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 1,000,000	\$ 1,000,000	\$ 76,422	(923,578)
Investment income	-	-	2,619	2,619
Rental income	73,488	73,488	61,558	(11,930)
Miscellaneous	-	-	7,153	7,153
Total revenues	<u>1,073,488</u>	<u>1,073,488</u>	<u>147,752</u>	<u>(925,736)</u>
EXPENDITURES				
General government:				
Administrative expense	<u>447,145</u>	<u>762,228</u>	<u>1,760,687</u>	<u>(998,459)</u>
Capital Outlay:				
Improvements	<u>1,025,000</u>	<u>1,000,000</u>	<u>58,519</u>	<u>941,481</u>
Total expenditures	<u>1,472,145</u>	<u>1,762,228</u>	<u>1,819,206</u>	<u>(56,978)</u>
Excess (Deficiency) of Revenue over Expenditures	(398,657)	(688,740)	(1,671,454)	(982,714)
Other Financing Sources (Uses)				
Transfers in	792,747	792,747	792,747	-
Transfers out	<u>(394,090)</u>	<u>(394,090)</u>	<u>(394,087)</u>	<u>3</u>
Total Other Financing Sources (Uses)	<u>398,657</u>	<u>398,657</u>	<u>398,660</u>	<u>3</u>
Net change in fund balances*	<u>\$ -</u>	<u>\$ (290,083)</u>	<u>(1,272,794)</u>	<u>\$ (982,711)</u>
Fund balances - beginning			51,604	
Fund balances - ending			<u>\$ (1,221,190)</u>	

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

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

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CITY OF LAUDERHILL, FLORIDA

Required Supplementary Information

Fire Protection Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2020

	BUDGETED AMOUNTS		ACTUAL AMOUNT	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Property tax	\$ 25,000.00	25,000	\$ 53,011	\$ 28,011
Charge for service	17,173,856	415,793	16,722,202	16,306,409
Licenses and permits	10,000	34,701	40,541	5,840
Investment income	100	-	329	329
Miscellaneous	-	-	54,322	54,322
Total revenues	<u>17,208,956</u>	<u>475,494</u>	<u>16,870,405</u>	<u>16,394,911</u>
EXPENDITURES				
Public safety	17,468,777	17,310,473	16,361,650	948,823
Capital Outlay:				
Improvement	1,042,500	965,358	27,407	937,951
Machinery & equipment	<u>254,300</u>	<u>295,550</u>	<u>213,338</u>	<u>82,212</u>
Total expenditures	<u>18,765,577</u>	<u>18,571,381</u>	<u>16,602,395</u>	<u>1,968,986</u>
Excess (Deficiency) of Revenue over				
Expenditures	(1,556,621)	(18,095,887)	268,010	18,363,897
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	-	-
Transfer out	(243,379)	(243,379)	(243,379)	-
Debt proceeds	<u>1,800,000</u>	<u>1,800,000</u>	<u>-</u>	<u>(1,800,000)</u>
Total other financing sources (uses)	<u>1,556,621</u>	<u>1,556,621</u>	<u>(243,379)</u>	<u>(1,800,000)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (16,539,266)</u>	<u>24,631</u>	<u>\$ 16,563,897</u>
Fund balances (deficits) - beginning			<u>(7,688,864)</u>	
Fund balances (deficits) - ending			<u>\$ (7,664,233)</u>	

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

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

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CITY OF LAUDERHILL, FLORIDA
Required Supplementary Information
Notes to the Budgetary Comparison Schedules
For the Year Ended September 30, 2020

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, 2020, expenditures exceeded appropriations in the following departments:

<u>Department</u>	<u>Excess Expenditures over Budget</u>
Human Resources	\$20,883
Community Redevelopment Agency	56,978

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

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

	2020	2019	2018	2017	2016	2015	2014
Total pension liability							
Service cost	\$ 687,845	\$ 586,729	\$ 630,029	\$ 677,372	\$ 652,913	\$ 673,960	\$ 682,926
Interest	2,125,238	2,112,997	2,100,602	2,107,824	2,036,952	1,936,129	1,923,089
Changes of benefit terms	26,467	(504,827)	-	-	-	(11,874)	-
Differences between expected and actual experience	992,576	(481,149)	(978,033)	(1,073,581)	(73,178)	(646,450)	(4,059)
Changes of assumptions	-	-	-	936,429	420,080	674,994	-
Benefit payments, including refunds of member contributions	(1,636,374)	(1,419,476)	(1,459,982)	(1,672,465)	(1,633,810)	(1,382,619)	(1,708,640)
Contribution refunds	(144,670)	(79,464)	(105,515)	(93,124)	(74,140)	-	-
Net change in total pension liability	2,051,082	214,810	187,101	882,455	1,328,817	1,244,140	893,316
Total pension liability - beginning	30,563,226	30,348,416	30,161,315	29,278,860	27,950,043	26,705,903	25,812,587
Total pension liability - ending	32,614,308	30,563,226	30,348,416	30,161,315	29,278,860	27,950,043	26,705,903
Plan fiduciary net position							
Contributions - employer	1,246,450	1,088,520	(966,275)	(1,095,544)	(1,162,968)	(1,212,601)	(1,224,361)
Contributions - member	403,101	412,712	(333,757)	(349,378)	(358,574)	(356,306)	(358,549)
Net investment income	2,642,100	1,126,339	(2,467,119)	(3,254,358)	(2,169,338)	512,452	(1,786,880)
Benefit payments, including refunds of member contributions	(1,636,374)	(1,419,476)	1,459,982	1,672,465	1,633,810	1,382,619	1,708,640
Contribution refunds	(144,670)	(79,464)	105,515	93,124	74,140	-	-
Administrative expenses	(99,886)	(111,913)	74,703	74,633	81,069	67,020	58,696
Other: Adjustment to beginning of year	-	-	-	-	(118)	-	-
Net change in plan fiduciary net position	2,410,721	1,016,718	(2,126,951)	(2,859,058)	(1,901,979)	393,184	(1,602,454)
Plan fiduciary net position - beginning	27,764,756	26,748,038	(24,621,087)	(21,762,029)	(19,860,050)	(20,253,234)	(18,650,780)
Plan fiduciary net position - ending	30,175,477	27,764,756	(26,748,038)	(24,621,087)	(21,762,029)	(19,860,050)	(20,253,234)
City's Net Pension Liability	\$ 2,438,831	\$ 2,798,470	\$ 3,600,378	\$ 5,540,228	\$ 7,516,831	\$ 8,089,993	\$ 6,452,669
Total pension liability	\$ 32,614,308	\$ 30,563,226	\$ 30,348,416	\$ 30,161,315	\$ 29,278,860	\$ 27,950,043	\$ 26,705,903
Plan fiduciary net position	(30,175,477)	(27,764,756)	(26,748,038)	(24,621,087)	(21,762,029)	(19,860,050)	(20,253,234)
City's net pension liability	\$ 2,438,831	\$ 2,798,470	\$ 3,600,378	\$ 5,540,228	\$ 7,516,831	\$ 8,089,993	\$ 6,452,669
Plan fiduciary net position as a percentage of the total pension liability	92.52%	90.84%	88.14%	81.63%	74.33%	71.06%	75.84%
Covered payroll	\$ 4,031,010	\$ 4,127,120	\$ 3,337,570	\$ 3,493,780	\$ 3,585,740	\$ 3,563,060	\$ 3,585,490
City's net pension liability as a percentage of covered - payroll	60.50%	67.81%	107.87%	158.57%	209.63%	227.05%	179.97%

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

Draft

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

	2020	2019	2018	2017	2016	2015	2014
Total pension liability							
Service cost	\$ 2,490,774	\$ 2,694,312	\$ 2,756,657	\$ 2,619,073	\$ 2,527,101	\$ 2,558,195	\$ 2,440,094
Interest	7,504,557	7,308,376	7,212,219	6,818,819	6,519,385	6,289,742	5,928,052
Changes of benefit terms	207,840	(2,411,361)	324,964	268,422	338,414	357,454	345,399
Differences between expected and actual experience	863,344	(115,374)	(1,803,585)	(326,449)	(749,900)	(1,715,691)	(551,848)
Changes of assumptions	(1,614,183)	-	4,732,870	224,755	1,946,542	101,056	96,389
Benefit payments, including refunds of member contributions	(5,507,220)	(4,668,908)	(4,794,601)	(4,512,657)	(5,500,238)	(3,730,013)	(3,982,063)
Contribution refunds	(5,600)	(84,793)	(107,919)	(35,787)	(114,118)	(69,592)	(4,028)
Other	(34,142)	(63,736)	(47,435)	(71,203)	598,906	-	-
Net change in total pension liability	3,905,370	2,658,516	8,273,170	4,984,973	4,914,393	3,791,151	4,271,995
Total pension liability - beginning	103,457,431	100,978,915	92,525,745	87,540,772	81,913,355	78,122,204	73,850,209
Total pension liability - ending	107,362,801	103,457,431	100,798,915	92,525,745	86,827,748	81,913,355	78,122,204
Plan fiduciary net position							
Contributions - employer	3,210,740	3,695,375	3,586,180	3,521,811	3,822,621	4,064,434	4,164,581
Contributions - State of Florida	414,303	396,652	372,790	394,437	391,657	485,663	492,840
Contributions - member	978,989	1,044,815	1,072,585	1,065,791	986,417	972,711	970,011
Net investment income	8,274,160	3,094,554	7,325,447	8,980,612	6,286,349	(507,362)	5,036,474
Benefit payments, including refunds of member contributions	(5,507,220)	(4,668,908)	(4,794,601)	(4,512,657)	(5,500,238)	(3,730,013)	(3,982,063)
Contribution refunds	(5,600)	(84,793)	(107,919)	(35,787)	(52,793)	(69,592)	(4,028)
Administrative expenses	(199,702)	(184,320)	(216,523)	(220,226)	(219,180)	(176,928)	(169,317)
Net change in plan fiduciary net position	7,165,670	3,293,375	7,237,959	9,193,981	5,714,833	1,038,913	6,508,498
Plan fiduciary net position - beginning	89,322,033	86,028,658	78,790,699	69,596,718	63,881,885	62,842,972	56,334,474
Plan fiduciary net position - ending	96,487,703	89,322,033	86,028,658	78,790,699	69,596,718	63,881,885	62,842,972
City's Net Pension Liability	\$ 10,875,098	\$ 14,135,398	\$ 14,770,257	\$ 13,735,046	\$ 17,944,054	\$ 18,031,470	\$ 15,279,232
Total pension liability	\$ 107,362,801	\$ 103,457,431	\$ 100,798,915	\$ 92,525,745	\$ 87,540,772	\$ 81,913,355	\$ 78,122,204
Plan fiduciary net position	(96,487,703)	(89,322,033)	(86,028,658)	(78,790,699)	(69,596,718)	(63,881,885)	(62,842,972)
City's net pension liability	\$ 10,875,098	\$ 14,135,398	\$ 14,770,257	\$ 13,735,046	\$ 17,944,054	\$ 18,031,470	\$ 15,279,232
Plan fiduciary net position as a percentage of the total pension liability	89.87%	86.34%	85.35%	85.16%	79.50%	77.99%	80.44%
Covered payroll	\$ 8,056,817	\$ 7,990,310	\$ 7,634,463	\$ 7,651,439	\$ 7,136,191	\$ 6,884,383	\$ 6,945,645
City's net pension liability as a percentage of covered - payroll	134.98%	176.91%	193.47%	179.51%	251.45%	272.28%	219.98%

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

Draft

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

	2020	2019	2018	2017	2016	2015	2014
Total pension liability							
Service cost	\$ 2,544,333	\$ 2,268,458	\$ 2,115,373	\$ 1,968,523	\$ 2,026,701	\$ 2,263,617	\$ 2,410,501
Interest	6,256,606	6,128,008	5,948,033	5,533,621	5,166,947	4,759,669	4,396,768
Differences between expected and actual experience	1,413,248	(1,414,643)	1,103,892	(414,452)	541,452	(357,156)	-
Changes of assumptions	(800,649)	1,459,437	1,377,890	781,572	230,889	783,793	-
Benefit payments, including refunds of member contributions	(4,586,631)	(4,271,556)	(3,960,165)	(3,106,966)	(2,120,243)	(1,630,757)	(1,223,106)
Net change in total pension liability	4,826,907	4,169,704	6,585,023	4,762,298	5,845,746	5,819,166	5,584,163
Total pension liability - beginning	88,516,474	84,346,770	77,761,747	72,999,449	67,153,703	61,334,537	55,750,374
Total pension liability - ending	93,343,381	88,516,474	84,346,770	77,761,747	72,999,449	67,153,703	61,334,537
Plan fiduciary net position							
Contributions - employer	3,123,011	2,990,419	2,938,028	2,720,815	2,724,191	2,831,755	2,872,191
Contributions - member	1,128,506	1,091,077	954,885	911,939	922,206	1,014,541	1,071,357
Net investment income	4,233,791	1,786,676	5,006,434	8,315,095	5,185,725	366,152	3,886,946
Benefit payments, including refunds of member contributions	(4,586,631)	(4,271,556)	(3,960,165)	(3,106,966)	(2,120,243)	(1,630,757)	(1,223,106)
Administrative expenses	(156,635)	(147,624)	(141,321)	(141,295)	(156,372)	(154,489)	(127,535)
Net change in plan fiduciary net position	3,742,042	1,448,992	4,797,861	8,699,588	6,555,507	2,427,202	6,479,853
Plan fiduciary net position - beginning	72,730,189	71,281,197	66,483,336	57,783,748	51,228,241	48,801,039	42,321,186
Plan fiduciary net position - ending	76,472,231	72,730,189	71,281,197	66,483,336	57,783,748	51,228,241	48,801,039
City's Net Pension Liability	\$ 16,871,150	\$ 15,786,285	\$ 13,065,573	\$ 11,278,411	\$ 15,215,701	\$ 15,925,462	\$ 12,533,498
Total pension liability	\$ 93,343,381	\$ 88,516,474	\$ 84,346,770	\$ 77,761,747	\$ 72,999,449	\$ 67,153,703	\$ 61,334,537
Plan fiduciary net position	(76,472,231)	(72,730,189)	(71,281,197)	(66,483,336)	(57,783,748)	(51,228,241)	(48,801,039)
City's net pension liability	\$ 16,871,150	\$ 15,786,285	\$ 13,065,573	\$ 11,278,411	\$ 15,215,701	\$ 15,925,462	\$ 12,533,498
Plan fiduciary net position as a percentage of the total pension liability	81.93%	82.17%	84.51%	85.50%	79.16%	76.29%	79.57%
Covered payroll	\$ 10,306,308	\$ 9,421,667	\$ 8,751,336	\$ 8,091,698	\$ 8,479,879	\$ 9,712,011	\$ 9,671,315
City's net pension liability as a percentage of Covered - payroll	163.70%	167.55%	149.30%	139.38%	179.43%	163.98%	129.59%

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

Draft

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

	2020	2019	2018	2017	2016	2015	2014
Total pension liability							
Service cost	\$ 929,164	\$ 963,558	\$ 961,659	\$ 1,388,267	\$ 800,492	\$ 923,381	\$ 909,893
Interest	3,458,559	3,126,383	2,883,554	2,694,687	2,229,762	2,031,023	1,986,883
Changes of benefit terms	(309,193)	-	(239,847)	3,118,028	-	-	-
Differences between expected and actual experience	3,633,699	1,410,211	714,669	(24,073)	1,029,320	(729,411)	-
Changes of assumptions	(933,387)	1,080,549	342,355	1,133,869	(1,244,174)	200,920	-
Benefit payments, including refunds of member contributions	(1,839,121)	(1,890,748)	(1,434,715)	(1,530,370)	(1,542,953)	(1,501,544)	(1,517,087)
Net change in total pension liability	4,939,721	4,689,953	3,227,675	6,780,408	1,272,447	924,369	1,379,689
Total pension liability - beginning	45,303,540	40,613,587	37,385,912	30,605,504	29,333,057	28,408,688	27,028,999
Total pension liability - ending	50,243,261	45,303,540	40,613,587	37,385,912	30,605,504	29,333,057	28,408,688
Plan fiduciary net position							
Contributions - employer	2,934,032	2,743,221	2,564,476	2,959,421	1,822,643	1,614,792	1,733,274
Contributions - member	759,833	760,666	656,622	1,175,518	512,410	419,320	404,147
Net investment income	2,531,130	1,245,514	1,926,024	2,697,940	1,842,073	(501,421)	1,382,606
Benefit payments, including refunds of member contributions	(1,839,121)	(1,890,748)	(1,434,715)	(1,530,370)	(1,542,953)	(1,501,544)	(1,517,087)
Administrative expenses	(131,655)	(141,912)	(118,430)	(125,920)	(146,820)	(134,898)	(84,843)
Net change in plan fiduciary net position	4,254,219	2,716,741	3,593,977	5,176,589	2,487,353	(103,751)	1,918,097
Plan fiduciary net position - beginning	31,985,313	29,268,572	25,674,595	20,498,006	18,010,653	18,114,404	16,196,307
Plan fiduciary net position - ending	36,239,532	31,985,313	29,268,572	25,674,595	20,498,006	18,010,653	18,114,404
City's Net Pension Liability	\$ 13,318,227	\$ 13,318,227	\$ 11,345,015	\$ 11,711,317	\$ 10,107,498	\$ 11,322,404	\$ 10,294,284
Total pension liability	\$ 50,243,261	\$ 45,303,540	\$ 40,613,587	\$ 37,385,912	\$ 30,605,504	\$ 29,333,057	\$ 28,408,688
Plan fiduciary net position	36,239,532	(31,985,313)	(29,268,572)	(25,674,595)	(20,498,006)	(18,010,653)	(18,114,404)
City's net pension liability	\$ 14,003,729	\$ 13,318,227	\$ 11,345,015	\$ 11,711,317	\$ 10,107,498	\$ 11,322,404	\$ 10,294,284
Plan fiduciary net position as a percentage of the total pension liability	72.13%	70.60%	72.07%	68.67%	66.97%	61.40%	63.76%
Covered payroll	\$ 8,038,840	\$ 7,557,489	\$ 6,670,802	\$ 6,458,558	\$ 4,231,786	\$ 4,337,897	\$ 3,967,314
City's net pension liability as a percentage of covered payroll	174.20%	176.23%	170.07%	181.33%	238.85%	261.01%	259.48%

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

Draft

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

GERS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of covered payroll
2011	\$ 993,731	\$ 993,731	\$ -	\$ 3,631,980	27.36%
2012	1,056,516	1,056,516	-	3,495,200	30.23%
2013	1,103,955	1,103,955	-	3,798,110	29.07%
2014	1,224,361	1,224,361	-	3,585,490	34.15%
2015	1,200,656	1,212,601	(11,945)	3,563,060	34.03%
2016	1,174,771	1,162,968	11,803	3,585,740	32.43%
2017	1,095,544	1,095,544	-	3,493,780	31.36%
2018	966,275	966,275	-	3,337,570	28.95%
2019	876,396	1,088,520	(212,124)	4,127,120	26.37%
2020	850,741	1,246,450	(395,709)	4,031,010	30.92%

FRS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of covered payroll
2011	\$ 3,003,218	\$ 3,003,218	\$ -	\$ 6,018,473	49.90%
2012	3,691,300	3,691,300	-	6,445,935	57.27%
2013	4,369,844	4,369,844	-	6,716,257	65.06%
2014	4,331,942	4,331,942	-	6,945,643	62.37%
2015	4,231,795	4,231,795	-	6,884,383	61.47%
2016	3,985,678	3,989,982	4,304	7,136,191	55.91%
2017	3,716,888	3,719,029	2,141	7,651,439	48.61%
2018	3,772,575	3,772,575	-	7,634,463	49.42%
2019	3,887,214	3,893,701	6,487	7,990,310	48.73%
2020	3,409,066	3,417,891	8,825	8,056,817	42.42%

PRS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of covered payroll
2011	\$ 2,306,698	\$ 2,306,698	\$ -	\$ 9,149,345	25.21%
2012	2,629,422	2,629,422	-	8,818,777	29.82%
2013	2,769,493	2,769,493	-	8,844,361	31.31%
2014	2,872,191	2,872,191	-	9,671,315	29.70%
2015	2,831,595	2,831,595	-	9,712,011	29.16%
2016	2,723,906	2,723,906	-	8,479,879	32.12%
2017	2,720,045	2,720,045	-	8,091,698	33.62%
2018	2,938,028	2,938,028	-	8,751,336	33.57%
2019	2,990,419	2,990,419	-	9,421,667	31.74%
2020	3,123,011	3,123,011	-	10,306,308	30.30%

CMRS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of covered payroll
2011	\$ 1,566,677	\$ 1,566,677	\$ -	\$ 4,414,548	35.49%
2012	1,442,701	1,442,701	-	3,995,271	36.11%
2013	1,643,680	1,643,680	-	3,565,534	46.10%
2014	1,732,035	1,732,035	-	3,967,314	43.66%
2015	1,614,792	1,614,792	-	4,337,897	37.23%
2016	1,822,643	1,822,643	-	4,231,763	43.07%
2017	2,959,421	2,959,421	-	6,458,558	45.82%
2018	2,564,476	2,564,476	-	6,670,802	38.44%
2019	2,743,221	2,743,221	-	7,557,489	36.30%
2020	2,934,032	2,934,032	-	8,038,840	36.50%

Draft

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:

	GERS	FRS	PRS	CMRS
2011	(4.39%)	(1.51%)	(4.4%)	(3.6%)
2012	17.70%	20.21%	17.4%	16.00%
2013	15.00%	15.70%	16.1%	10.60%
2014	9.50%	8.83%	9.2%	7.50%
2015	(2.5%)	(.66%)	1.2%	(2.4%)
2016	10.90%	10.02%	10.2%	10.30%
2017	15.00%	12.89%	14.4%	12.30%
2018	10.20%	9.31%	7.90%	7.30%
2019	4.40%	3.65%	2.60%	4.10%
2020	9.80%	9.26%	6.00%	7.70%

Draft

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

	September 30, 2020	September 30, 2019	September 30, 2018
OPEB Liability Beginning of Year	<u>\$ 4,543,939</u>	<u>\$ 4,453,229</u>	<u>\$ 4,597,791</u>
Changes for the year			
Service cost	1,667,171	146,671	157,335
Interest	444,887	181,189	163,217
Assumptions Changes	16,611,711	-	(237,479)
Differences Between Actual and Expected Experience	(773,706)	-	-
Changes in Actuarial Cost Method	-	-	-
Benefit payments	<u>(502,634)</u>	<u>(237,150)</u>	<u>(227,635)</u>
OPEB Liability End of Year	<u>21,991,368</u>	<u>4,543,939</u>	<u>4,453,229</u>
Covered payroll	\$ 32,466,732	\$ 27,625,967	\$ 27,084,281
Total OPEB liability as a percentage of covered payroll	67.74%	16.45%	16.44%

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

Draft

CITY OF LAUDERHILL, FLORIDA
 Combining Balance Sheet
 Nonmajor Governmental Funds
 September 30, 2020

	Special Revenue							Total	
	SHIP	Law Enforcement	Federal Forfeiture	Grant Fund	Safe Neighborhood	N.S.P Fund	Home Grant		
ASSETS									
Equity in pooled cash and investments	\$ 266,357	\$ 127,986	\$ 164,619	\$ 4,000	\$ 926,956	\$ 15,615	\$ 2,476	\$ 4,261	\$ 1,512,270
Accounts receivable - net	-	-	-	966	-	-	-	-	966
Notes receivable	-	-	-	-	-	-	696,287	-	696,287
Due from other governments	-	-	-	46,879	-	50,000	865,187	251,569	1,213,635
Total assets	\$ 266,357	\$ 127,986	\$ 164,619	\$ 51,845	\$ 926,956	\$ 65,615	\$ 1,563,950	\$ 255,830	\$ 3,423,158
LIABILITIES									
Accrued payable and accrued expenses	\$ 34,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,700
Due to other funds	-	-	-	20,037	-	54,238	313,091	262,484	649,850
Unearned revenue	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	20,037	-	54,238	313,091	262,484	684,550
FUND BALANCES									
Assigned:									
Social services:									
Safe neighborhood	-	-	-	-	926,956	-	-	-	926,956
Housing	231,657	-	-	-	-	11,377	1,250,859	-	1,493,893
Public safety-law enforcement	-	127,986	164,619	31,808	-	-	-	-	324,413
Unassigned:									
Social services-housing	-	-	-	-	-	-	-	(6,654)	(6,654)
Public safety-natural disaster	-	-	-	-	-	-	-	-	-
Total fund balances (deficits)	231,657	127,986	164,619	31,808	926,956	11,377	1,250,859	(6,654)	2,738,608
Total liabilities and fund balances	\$ 231,657	\$ 127,986	\$ 164,619	\$ 51,845	\$ 926,956	\$ 65,615	\$ 1,563,950	\$ 255,830	\$ 3,423,158

Draft

CITY OF LAUDERHILL, FLORIDA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2020

	Special Revenue								Total
	SHIP	Law Enforcement	Federal Forfeitures	Grant Fund	Safe Neighborhoods	N.S.P Fund	CDBG	Home Grant	
REVENUES									
Intergovernmental	\$ 142,574	\$ -	\$ -	\$ 129,862	\$ -	\$ -	\$ 865,187	\$ 211,569	\$ 1,349,192
Property taxes	-	-	-	-	534,923	-	-	-	534,923
Fines and forfeitures	-	1,900	62,601	-	-	-	-	-	64,501
Investment income	2,131	695	1,173	400	4,372	-	14,367	-	23,138
Total revenues	<u>144,705</u>	<u>2,595</u>	<u>63,774</u>	<u>130,262</u>	<u>539,295</u>	<u>-</u>	<u>879,554</u>	<u>211,569</u>	<u>1,971,754</u>
EXPENDITURES									
Current:									
Public safety	-	-	98,979	112,533	-	-	-	-	211,512
Recreation and social services	358,750	-	-	-	221,858	-	224,267	211,569	1,016,444
Capital Outlay:									
Machinery & equipment	-	-	-	17,328	-	-	-	-	17,328
Improvements	-	-	-	-	-	-	640,920	-	640,920
Total Expenditures	<u>358,750</u>	<u>-</u>	<u>98,979</u>	<u>129,861</u>	<u>221,858</u>	<u>-</u>	<u>865,187</u>	<u>211,569</u>	<u>1,886,204</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(214,045)</u>	<u>2,595</u>	<u>(35,205)</u>	<u>401</u>	<u>317,437</u>	<u>-</u>	<u>14,367</u>	<u>-</u>	<u>85,550</u>
OTHER FINANCING SOURCES (USES)									
Transfer out	-	-	-	(58,473)	(72,645)	-	-	-	(131,118)
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(58,473)</u>	<u>(72,645)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(131,118)</u>
Net change in fund balances	(214,045)	2,595	(35,205)	(58,072)	244,792	-	14,367	-	(45,568)
Fund balances(deficits) - beginning	<u>445,702</u>	<u>125,391</u>	<u>199,824</u>	<u>89,880</u>	<u>682,164</u>	<u>11,377</u>	<u>1,236,492</u>	<u>(6,654)</u>	<u>2,784,176</u>
Fund balances(deficits) - ending	\$ <u>231,657</u>	\$ <u>127,986</u>	\$ <u>164,619</u>	\$ <u>31,808</u>	\$ <u>926,956</u>	\$ <u>11,377</u>	\$ <u>1,250,859</u>	\$ <u>(6,654)</u>	\$ <u>2,738,608</u>

Draft

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, 2020

	BUDGETED AMOUNTS		ACTUAL AMOUNT	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Property taxes	\$ 4,897,794	\$ 6,000	\$ 5,029,174	\$ 5,023,174
Investment income	252,500	-	216,430	216,430
Miscellaneous	5,000	5,000	-	(5,000)
Total revenues	<u>5,155,294</u>	<u>11,000</u>	<u>5,245,604</u>	<u>5,234,604</u>
EXPENDITURES				
General government:				
Administrative expense	-	69,293	117,502	(48,209)
Debt service:				
Bond issuance costs	-	1,362	5,449	(4,087)
Capital Outlay:				
Land	-	-	3,496,612	(3,496,612)
Improvements	45,150,670	44,526,728	10,468,064	34,058,664
Machinery & equipment	64,500	184,463	875,346	(690,883)
Total expenditures	<u>45,215,170</u>	<u>44,781,846</u>	<u>14,962,973</u>	<u>29,818,873</u>
Excess (Deficiency) of Revenue over Expenditures	(40,059,876)	(44,770,846)	(9,717,369)	35,053,477
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	92,123	92,123
Transfers out	(2,095,994)	(4,891,794)	(4,891,794)	-
Proceeds on bonds issued	15,000,000	-	-	-
Total other financing sources and uses	<u>12,904,006</u>	<u>(4,891,794)</u>	<u>(4,799,671)</u>	<u>92,123</u>
Net change in fund balances*	<u>\$ (27,155,870)</u>	<u>\$ (49,662,640)</u>	<u>(14,517,040)</u>	<u>\$ 35,145,600</u>
Fund balances (deficits) - beginning			<u>45,309,206</u>	
Fund balances (deficits) - ending			<u>\$ 30,792,166</u>	

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

Draft

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, 2020

	BUDGETED AMOUNTS		ACTUAL AMOUNT	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		Positive (Negative)
EXPENDITURES				
General government	-	-	-	-
Debt service:				
Principal retirement	6,998,190	803,036	7,213,188	(6,410,152)
Interest and issuance cost	4,297,093	5,000	4,118,974	(4,113,974)
Total expenditures	<u>11,295,283</u>	<u>808,036</u>	<u>11,332,162</u>	<u>(10,524,126)</u>
Excess (Deficiency) of Revenue over Expenditures	<u>(11,295,283)</u>	<u>(808,036)</u>	<u>(11,332,162)</u>	<u>10,524,126</u>
Other Financing Sources (Uses)				
Transfer in	<u>11,295,283</u>	<u>234,088</u>	<u>11,332,162</u>	<u>11,098,074</u>
Total Other Financing Sources (Uses)	<u>11,295,283</u>	<u>234,088</u>	<u>11,332,162</u>	<u>11,098,074</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (573,948)</u>	<u>-</u>	<u>\$ 573,948</u>
Fund balances - beginning			<u>-</u>	
Fund balances - ending			<u>\$ -</u>	

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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, 2020

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 97,408	\$ -	\$ 142,574	\$ 142,574
Investment income	<u>-</u>	<u>-</u>	<u>2,131</u>	<u>2,131</u>
Total revenues	<u>97,408</u>	<u>-</u>	<u>144,705</u>	<u>144,705</u>
EXPENDITURES				
Recreation and social services	<u>97,408</u>	<u>657,179</u>	<u>358,750</u>	<u>298,429</u>
Total expenditures	<u>97,408</u>	<u>657,179</u>	<u>358,750</u>	<u>298,429</u>
Excess (Deficiency) of Revenue over				
Expenditures	<u>-</u>	<u>-</u>	<u>(214,045)</u>	<u>(214,045)</u>
Net change in fund balances*	<u>\$ -</u>	<u>\$ (657,179)</u>	<u>(214,045)</u>	<u>\$ 443,134</u>
Fund balances - beginning			<u>445,702</u>	
Fund balances - ending			<u>\$ 231,657</u>	

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

Draft

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, 2020

	BUDGETED AMOUNTS		ACTUAL AMOUNT	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Fines and forfeitures	\$ -	\$ 1,900	\$ 1,900	\$ -
Investment income	-	-	695	695
Total revenues	-	1,900	2,595	695
EXPENDITURES				
Public safety	-	2,539	-	2,539
Total expenditures	-	2,539	-	2,539
Excess (Deficiency) of Revenue over Expenditures	-	(639)	2,595	3,234
Net change in fund balances	\$ -	\$ (639)	2,595	\$ 3,234
Fund balances - beginning			125,391	
Fund balances - ending			\$ 127,986	

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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, 2020

	BUDGETED AMOUNTS		ACTUAL AMOUNT	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Fines and forfeitures	\$ -	\$ -	\$ 62,601	\$ 62,601
Investment income	-	1,100	1,173	73
Total revenues	-	1,100	63,774	62,674
EXPENDITURES				
Public safety	-	260,601	98,979	161,622
Total expenditures	-	260,601	98,979	161,622
Excess (Deficiency) of Revenue over Expenditures	-	(259,501)	(35,205)	224,296
Net change in fund balance	\$ -	\$ (259,501)	(35,205)	\$ 224,296
Fund balances - beginning			199,824	
Fund balances - ending			\$ 164,619	

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CITY OF LAUDERHILL, FLORIDA

Special Revenue Fund - Grant Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2020

	BUDGETED AMOUNTS		ACTUAL AMOUNT	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 129,862	\$ 129,862
Investment income	-	-	400	400
Total revenues	-	-	130,262	130,262
				-
EXPENDITURES				
Current:				
Public safety	-	53,107	112,533	(59,426)
Capital Outlay:				
Machinery & equipment	-	17,328	17,328	-
Total expenditures	-	70,435	129,861	(59,426)
Excess (Deficiency) of Revenue over Expenditures	-	(70,435)	401	70,836
Other Financing Sources (Uses)				
Transfer in	-	-	-	-
Transfer out	-	-	(58,473)	(58,473)
Total other financing sources (uses)	-	-	(58,473)	(58,473)
Net change in fund balances	\$ -	\$ (70,435)	(58,072)	\$ 12,363
Fund balances - beginning			89,880	
Fund balances - ending			\$ 31,808	

Draft

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, 2020

	BUDGETED AMOUNTS		ACTUAL AMOUNT	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		Positive (Negative)
REVENUES				
Property taxes	\$ 408,251	\$ -	\$ 534,923	\$ 534,923
Investment income	-	-	4,372	4,372
Total revenues	<u>408,251</u>	<u>-</u>	<u>539,295</u>	<u>539,295</u>
EXPENDITURES				
Current:				
Recreation and social services	<u>262,427</u>	<u>1,195,367</u>	<u>221,858</u>	<u>973,509</u>
Capital Outlay:				
Improvements	-	-	-	-
Machinery & equipment	<u>73,359</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>335,786</u>	<u>1,195,367</u>	<u>221,858</u>	<u>973,509</u>
Excess (Deficiency) of Revenue over Expenditures	<u>72,465</u>	<u>(1,195,367)</u>	<u>317,437</u>	<u>1,512,804</u>
Other Financing Sources (Uses)				
Transfers in	-	256,236	-	(256,236)
Transfers out	<u>(72,465)</u>	<u>(72,645)</u>	<u>(72,645)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(72,465)</u>	<u>183,591</u>	<u>(72,645)</u>	<u>(256,236)</u>
Change in fund balance*	<u>\$ -</u>	<u>\$ (1,011,776)</u>	244,792	<u>\$ 1,256,568</u>
Fund balances - beginning			<u>682,164</u>	
Fund balances - ending			<u>\$ 926,956</u>	

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

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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, 2020

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

Draft

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, 2020

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>AMOUNT</u>	<u>FINAL BUDGET</u>
				<u>Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 719,672	\$ -	\$ 865,187	\$ 865,187
Investment income	-	-	14,367	14,367
Total revenues	<u>719,672</u>	<u>-</u>	<u>879,554</u>	<u>879,554</u>
EXPENDITURES				
Current:				
Recreation and social services	359,672	100,785	224,267	(123,482)
Capital Outlay:				
Improvements	<u>360,000</u>	<u>2,411,464</u>	<u>640,920</u>	<u>1,770,544</u>
Total expenditures	<u>719,672</u>	<u>2,512,249</u>	<u>865,187</u>	<u>1,647,062</u>
Excess (Deficiency) of Revenue over Expenditures	<u>-</u>	<u>(2,512,249)</u>	<u>14,367</u>	<u>2,526,616</u>
Change in fund balances*	<u>\$ -</u>	<u>\$ (2,512,249)</u>	14,367	<u>\$ 2,526,616</u>
Fund balances - beginning			<u>1,236,492</u>	
Fund balances - ending			<u>\$ 1,250,859</u>	

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

Draft

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, 2020

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 211,366	\$ 103,000	\$ 211,569	\$ 108,569
Total revenues	<u>211,366</u>	<u>103,000</u>	<u>211,569</u>	<u>108,569</u>
EXPENDITURES				
Recreation and social services	<u>211,366</u>	<u>717,076</u>	<u>211,569</u>	<u>505,507</u>
Total expenditures	<u>211,366</u>	<u>717,076</u>	<u>211,569</u>	<u>505,507</u>
Excess (Deficiency) of Revenue over Expenditures	<u>-</u>	<u>(614,076)</u>	<u>-</u>	<u>614,076</u>
Change in fund balances*	<u>\$ -</u>	<u>\$ (614,076)</u>	<u>-</u>	<u>\$ 614,076</u>
Fund balances - begining			<u>(6,654)</u>	
Fund balances - ending			<u>\$ (6,654)</u>	

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

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CITY OF LAUDERHILL, FLORIDA

Special Revenue Fund - Natural Disaster Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2020

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 2,931,536	\$ 2,931,536
Total revenues	-	-	2,931,536	2,931,536
		-		
EXPENDITURES				
Current:				
Public safety	-	-	3,023,969	(3,023,969)
Capital Outlay:				
Machinery & equipment	-	-	163,513	(163,513)
Total expenditures	-	-	3,187,482	(3,187,482)
Excess (Deficiency) of Revenue over Expenditures	-	-	(255,946)	(255,946)
Other Financing Sources (Uses)				
Transfer in	-	-	-	-
Transfer out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	\$ -	\$ -	(255,946)	\$ (255,946)
Fund balances - begining			(1,565,478)	
Fund balances - ending			<u>\$ (1,821,424)</u>	

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CITY OF LAUDERHILL, FLORIDA
Combining Statement of Fiduciary Net Position
Pension Trust Funds
September 30, 2020

	PENSION TRUST FUNDS				
	General Employees Retirement	Firefighters Retirement	Police Retirement	Confidential and Managerial	TOTAL
ASSETS					
Cash and short-term investments	\$ 370,304	\$ 1,552,326	\$ 1,353,335	\$ 2,016,965	\$ 5,292,930
Receivables:					
State contributions	-	414,302	-	-	414,302
Accrued investment income	12,014	116,424	-	-	128,438
Interest and dividends	-	18,068	18,008	19	36,095
Receivable for securities sold	-	72,765	-	-	72,765
Accrued interest due from City of Lauderhill	-	-	31,875	7,350	39,225
Contributions	-	-	-	2,421	2,421
Total Receivables	12,014	621,559	49,883	9,790	693,246
Investments, at fair value					
Fixed income mutual funds	4,966,100	-	9,944,856	7,654,713	22,565,669
Equity securities	-	41,870,456	-	-	41,870,456
U.S. Government securities	-	5,975,856	-	-	5,975,856
Corporate bonds	-	8,640,092	-	-	8,640,092
Commingled equity funds	-	22,714,720	-	-	22,714,720
Absolute return equity funds	-	-	31,722,861	-	31,722,861
Alternative strategies funds	-	-	6,439,386	-	6,439,386
Domestic equity funds	18,985,407	-	3,255,320	19,334,152	41,574,879
International equity funds	2,932,852	-	10,152,711	3,555,306	16,640,869
Notes receivable	850,000	1,031,250	2,000,000	400,000	4,281,250
Real estate funds	2,058,800	12,044,799	11,700,496	3,407,535	29,211,630
Farmland investment fund	-	2,249,351	-	-	2,249,351
Investments, at fair value	29,793,159	94,526,524	75,215,630	34,351,706	233,887,019
Total Assets	30,175,477	96,700,409	76,618,848	36,378,461	239,873,195
LIABILITIES					
Accounts payable and accrued expenses	-	123,077	71,258	42,688	237,023
Payable for securities purchased	-	74,004	-	-	74,004
Prepaid City contributions	-	-	75,359	96,241	171,600
Total Liabilities	-	197,081	146,617	138,929	482,627
DEFERRED INFLOWS					
Deferred interest income	-	15,625	-	-	15,625
NET POSITION RESTRICTED FOR PENSIONS					
Net position restricted for Deferred Retirement Option Plan Benefits	1,053,864	1,399,569	-	-	2,453,433
Net position restricted for Supplemental Plan benefits	-	980,882	-	-	980,882
Net position restricted for Defined Benefits	29,121,613	94,107,252	76,472,231	36,239,532	235,940,628
Total Net Position Restricted for Pensions	\$ 30,175,477	\$ 96,487,703	\$ 76,472,231	\$ 36,239,532	\$ 239,374,943

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CITY OF LAUDERHILL, FLORIDA
Combining Statements of Changes in Fiduciary Net Position
Pension Trust Funds
For the Year Ended September 30, 2020

	PENSION TRUST FUNDS				TOTAL
	General Employees Retirement	Firefighters Retirement	Police Retirement	Confidential and Managerial	
ADDITIONS					
Contributions:					
City	\$ 1,246,450	\$ 3,210,740	\$ 2,634,352	\$ 2,934,032	\$ 10,025,574
Plan members	403,101	978,989	1,128,506	759,833	3,270,429
State revenue	-	414,303	488,659	-	902,962
Total contributions	<u>1,649,551</u>	<u>4,604,032</u>	<u>4,251,517</u>	<u>3,693,865</u>	<u>14,198,965</u>
Investment income:					
Net appreciation in fair value of investments	1,439,154	6,963,553	3,060,847	1,809,501	13,273,055
Interest and dividend income	<u>1,260,111</u>	<u>1,748,372</u>	<u>1,417,536</u>	<u>796,148</u>	<u>5,222,167</u>
Total investment income	2,699,265	8,711,925	4,478,383	2,605,649	18,495,222
Less: Investment expenses	<u>59,964</u>	<u>506,458</u>	<u>244,592</u>	<u>74,519</u>	<u>885,533</u>
Net investment income	<u>2,639,301</u>	<u>8,205,467</u>	<u>4,233,791</u>	<u>2,531,130</u>	<u>17,609,689</u>
Other income	<u>2,799</u>	<u>68,693</u>	-	-	<u>71,492</u>
Total additions	<u>4,291,651</u>	<u>12,878,192</u>	<u>8,485,308</u>	<u>6,224,995</u>	<u>31,880,146</u>
DEDUCTIONS					
Benefits paid	1,636,374	5,507,220	4,544,044	1,799,715	13,487,353
Administrative expenses	99,886	199,702	42,587	131,655	473,830
Refunds of contributions	<u>144,670</u>	<u>5,600</u>	<u>156,635</u>	<u>39,406</u>	<u>346,311</u>
Total deductions	<u>1,880,930</u>	<u>5,712,522</u>	<u>4,743,266</u>	<u>1,970,776</u>	<u>14,307,494</u>
Net increase	2,410,721	7,165,670	3,742,042	4,254,219	17,572,652
NET POSITION RESTRICTED FOR PENSIONS					
Net position restricted for pensions, October 1	<u>27,764,756</u>	<u>89,322,033</u>	<u>72,730,189</u>	<u>31,985,313</u>	<u>221,802,291</u>
Net position restricted for pensions, September 30	<u>\$ 30,175,477</u>	<u>\$ 96,487,703</u>	<u>\$ 76,472,231</u>	<u>\$ 36,239,532</u>	<u>\$ 239,374,943</u>

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CITY OF LAUDERHILL, FLORIDA
STATISTICAL SECTION
FISCAL YEAR ENDED SEPTEMBER 30, 2020

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.

TABLE OF CONTENTS	Page
FINANCIAL TRENDS	112
These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over the time.	
REVENUE CAPACITY	118
These schedules contain information to help assess the City’s most significant local revenue source; the property tax.	
DEBT CAPACITY	120
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.	
DEMOGRAPHIC AND ECONOMIC INFORMATION	125
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.	
OPERATING INFORMATION	127
These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report related to the services the City provides and the activities it performs.	
MISCELLANEOUS STATISTICS	130

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

Draft

CITY OF LAUDERHILL, FLORIDA

Net Position by Component

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Net investment in capital assets	\$ 22,182,988	\$ 13,181,792	\$ 16,202,120	\$ 7,419,048	\$ 11,419,795	\$ 13,443,358	\$ 10,392,854	\$ 27,336,888	\$ 31,678,857	\$ 24,137,679
Restricted	2,036,571	3,033,340	2,615,738	3,212,780	3,195,881	3,080,126	2,333,592	1,748,859	1,891,742	1,355,373
Unrestricted	1,478,691	5,321,381	3,280,234	3,049,541	(41,662,942)	(40,730,139)	(41,067,492)	(58,607,233)	(53,215,769)	(47,977,629)
Total government activities net position	<u>\$ 25,698,250</u>	<u>\$ 21,536,513</u>	<u>\$ 22,098,092</u>	<u>\$ 13,681,369</u>	<u>\$ (27,047,266)</u>	<u>\$ (24,206,655)</u>	<u>\$ (28,341,046)</u>	<u>\$ (29,521,486)</u>	<u>\$ (19,645,170)</u>	<u>\$ (22,484,577)</u>
Business Activities										
Net investment in capital assets	\$ 17,163,711	\$ 16,583,392	\$ 22,272,644	\$ 33,559,984	\$ 37,741,534	\$ 41,446,576	\$ 40,950,402	\$ 44,133,487	\$ 45,572,024	\$ 48,606,649
Restricted	11,317,275	2,000,000	1,000,000	-	-	200,000	200,000	200,000	200,000	200,000
Unrestricted	7,075,980	24,493,356	24,400,278	28,706,475	22,351,885	24,479,585	30,425,983	31,969,658	35,798,717	37,677,509
Total business-type activities net position	<u>\$ 35,556,966</u>	<u>\$ 43,076,748</u>	<u>\$ 47,672,922</u>	<u>\$ 62,266,459</u>	<u>\$ 60,093,419</u>	<u>\$ 66,126,161</u>	<u>\$ 71,576,385</u>	<u>\$ 76,303,145</u>	<u>\$ 81,570,741</u>	<u>\$ 86,484,158</u>
Total:										
Net investment in capital assets	\$ 39,346,699	\$ 29,765,184	\$ 38,474,764	\$ 40,979,032	\$ 49,161,329	\$ 54,889,934	\$ 51,343,256	\$ 71,470,375	\$ 77,250,881	\$ 72,744,328
Restricted	13,353,846	5,033,340	3,615,738	3,212,780	3,195,881	3,280,126	2,533,592	1,948,859	2,091,742	1,555,373
Unrestricted	8,554,671	29,814,737	27,680,512	31,756,016	(19,311,057)	(16,250,554)	(10,641,509)	(26,637,575)	(17,417,052)	(10,300,120)
Total net position	<u>\$ 61,255,216</u>	<u>\$ 64,613,261</u>	<u>\$ 69,771,014</u>	<u>\$ 75,947,828</u>	<u>\$ 33,046,153</u>	<u>\$ 41,919,506</u>	<u>\$ 43,235,339</u>	<u>\$ 46,781,659</u>	<u>\$ 61,925,571</u>	<u>\$ 63,999,581</u>

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CITY OF LAUDERHILL, FLORIDA

Changes in Net Position

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EXPENSES										
Governmental Activities										
General Government	\$ 12,419,477	\$ 12,627,083	\$ 10,251,322	\$ 11,676,450	\$ 11,832,581	\$ 12,198,669	\$ 15,788,780	\$ 14,846,736	\$ 17,144,137	\$ 17,010,259
Public Safety	31,673,615	36,483,202	35,347,845	36,505,031	41,266,892	37,687,877	43,297,109	45,504,305	43,841,183	54,456,829
Public Works	-	-	-	-	-	-	-	-	-	-
Physical Environment	4,523,931	4,556,731	3,078,233	3,688,905	3,741,937	3,320,971	3,262,637	2,731,319	3,551,698	3,815,573
Transportation	1,202,644	2,548,863	2,794,920	2,490,663	2,307,102	2,302,723	2,691,309	2,857,403	3,560,957	3,288,432
Recreation and Social Services	8,604,826	6,415,018	8,182,418	7,907,784	8,884,752	9,138,237	10,826,015	8,836,563	9,377,096	11,208,877
Interest on long-term debt	2,475,944	2,786,822	2,875,566	3,033,403	2,869,306	2,491,542	2,719,475	4,123,919	4,234,575	4,081,555
Total Governmental Activities Expenses	60,900,437	65,417,719	62,530,304	65,302,236	70,902,570	67,140,019	78,585,325	78,900,245	81,709,646	93,861,525
Business-type Activities										
Water and Sewer	15,917,186	15,002,150	16,451,957	16,825,053	18,005,856	17,722,190	17,533,535	18,070,485	20,802,380	22,212,353
Stormwater	4,266,871	4,242,358	5,061,828	4,532,290	4,542,898	3,200,739	4,823,304	5,052,192	6,045,334	5,882,770
Performing Art	38,871	-	-	-	-	1,049,950	1,292,690	4,049,859	1,831,594	1,959,757
Total Business-type Activities Expenses	20,222,928	19,244,508	21,513,785	21,357,343	22,548,754	21,972,879	23,649,529	27,172,536	28,679,308	30,054,880
Total Primary Government Expenses	\$ 81,123,365	\$ 84,662,227	\$ 84,044,089	\$ 86,659,579	\$ 93,451,324	\$ 89,112,898	\$ 102,234,854	\$ 106,072,781	\$ 110,388,954	\$ 123,916,405
PROGRAM REVENUES										
Governmental Activities										
Charges for Services										
General Government	\$ 3,042,987	\$ 2,676,589	\$ 2,982,745	\$ 3,123,087	\$ 3,749,250	\$ 3,508,624	\$ 3,610,845	\$ 4,896,258	\$ 5,274,016	\$ 5,061,734
Public Safety	11,245,316	17,713,085	17,972,874	18,156,100	15,857,166	17,638,059	18,572,395	17,459,387	19,714,130	18,784,657
Recreation and Social Services	168,015	94,961	158,339	297,546	282,442	307,066	213,453	242,430	246,297	99,761
Transportation	98,314	80,771	1,564	5,249	1,700	1,494	7,320	387	-	-
Operating Grants/ Contributions	4,055,407	3,233,682	2,930,632	955,178	2,356,168	2,197,337	2,802,190	2,859,621	5,581,211	6,149,157
Capital Grants/Contributions	654,640	-	-	-	-	-	-	-	1,129,410	-
Total Governmental Activities Program Revenues	19,264,679	23,799,088	24,046,154	22,537,160	22,246,726	23,652,580	25,206,203	25,458,083	31,945,064	30,095,309
Business-type Activities										
Water and Sewer	17,172,007	15,978,038	16,936,949	17,147,012	18,193,371	21,122,088	22,038,700	22,399,139	21,756,861	23,890,015
Stormwater	5,028,664	5,701,690	5,968,523	5,822,334	6,007,958	5,947,705	6,199,549	7,029,590	7,117,799	7,703,454
Performing Arts	-	-	-	-	-	5,000	317,737	409,933	316,851	651,738
Capital Grants/Contributions	-	2,622,188	3,190,121	5,678,309	132,201	7,909	-	-	3,118,001	-
Total Business-type Activities Program Revenues	22,200,671	24,301,916	26,095,593	28,647,655	24,333,530	27,082,702	28,555,986	29,838,662	32,309,512	32,245,207
Total Primary Government Program Revenues	\$ 41,465,350	\$ 48,101,004	\$ 50,141,747	\$ 51,184,815	\$ 46,580,256	\$ 50,735,282	\$ 53,762,189	\$ 55,296,745	\$ 64,254,576	\$ 62,340,516
NET (EXPENSE) REVENUE										
Governmental Activities	\$ (41,635,758)	\$(41,618,631)	\$(38,484,150)	\$(42,765,076)	\$(48,655,844)	\$(43,487,439)	\$(53,379,122)	\$(53,442,162)	\$(49,764,582)	\$(63,766,216)
Business-type Activities	1,977,743	5,057,408	4,581,808	7,290,312	1,784,776	5,109,823	4,906,457	2,666,126	3,630,204	2,190,327
Total Primary Government Net Revenue	\$ (39,658,015)	\$(36,561,223)	\$(33,902,342)	\$(35,474,764)	\$(46,871,068)	\$(38,377,616)	\$(48,472,665)	\$(50,776,036)	\$(46,134,378)	\$(61,575,889)

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GENERAL REVENUES AND TRANSFERS										
Governmental Activities										
Property Taxes	\$ 12,932,606	\$ 14,379,270	\$ 14,749,938	\$ 15,752,313	\$ 16,535,701	\$ 18,155,144	\$ 19,744,092	\$ 23,035,744	\$ 26,214,553	\$ 30,367,501
Other Taxes	12,538,173	12,180,315	11,912,135	12,759,724	13,147,314	13,456,265	13,551,681	13,927,469	14,306,018	13,780,490
Investment Earnings	207,339	117,479	70,703	175,167	82,774	56,283	136,148	336,783	662,954	322,399
Other	11,709,383	10,779,830	12,312,953	13,015,519	18,530,714	17,061,851	16,312,810	18,517,368	18,957,373	17,256,419
Gain (Loss) on Sale of Land	-	-	-	-	-	249,621	-	-	-	-
Transfers	-	-	-	(7,336,239)	(1,209,821)	(910,600)	(500,000)	(900,000)	(500,000)	(800,000)
Total Governmental Activities Revenues	<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>	<u>48,068,564</u>	<u>49,244,731</u>	<u>54,917,364</u>	<u>59,640,898</u>	<u>60,926,809</u>
Business-type Activities										
Investment Earnings	\$ 32,538	\$ 56,318	\$ 14,366	\$ 214,983	\$ 232,573	\$ 12,319	\$ 43,767	\$ 128,687	\$ 326,980	\$ 127,896
Miscellaneous	440,000	2,406,056	-	-	-	-	-	1,415,096	810,412	1,795,194
Transfers	-	-	-	7,336,239	1,209,821	910,600	500,000	900,000	500,000	800,000
Total Business-type Activities Revenues	<u>472,538</u>	<u>2,462,374</u>	<u>14,366</u>	<u>7,551,222</u>	<u>1,442,394</u>	<u>922,919</u>	<u>543,767</u>	<u>2,443,783</u>	<u>1,637,392</u>	<u>2,723,090</u>
Total Primary Government Revenues	<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>	<u>\$ 48,991,483</u>	<u>\$ 49,788,498</u>	<u>\$ 57,361,147</u>	<u>\$ 61,278,290</u>	<u>\$ 63,649,899</u>
NET (EXPENSE) REVENUE										
Governmental Activities	\$ (4,248,257)	\$ (4,161,737)	\$ 561,579	\$ (8,398,592)	\$ (1,569,162)	\$ 4,581,125	\$ (4,134,391)	\$ 1,475,202	\$ 9,876,316	\$ (2,839,407)
Business-type Activities	2,450,281	7,519,782	4,596,174	14,841,534	3,227,170	6,032,742	5,450,224	5,109,909	5,267,596	4,913,417
Total Primary Government	<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>	<u>\$ 10,613,867</u>	<u>\$ 1,315,833</u>	<u>\$ 6,585,111</u>	<u>\$ 15,143,912</u>	<u>\$ 2,074,010</u>

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Nonspendable	\$ 166,778	\$ 219,609	\$ 659,357	\$ 4,570,887	\$ 3,950,388	\$ 5,797,443	\$ 4,327,408	\$ 4,370,987	\$ 4,411,638	\$ 4,488,826
Restricted	446,493	542,471	555,090	358,694	281,471	186,703	116,223	119,553	215,261	118,627
Assigned	4,239,121	932,248	2,385,379	2,748,582	6,704,712	5,088,840	5,661,776	5,661,776	5,036,718	7,252,311
Unassigned	5,403,528	7,296,934	7,990,080	8,078,178	6,407,524	6,903,093	6,024,213	6,619,338	7,544,975	6,088,261
	<u>\$ 10,255,920</u>	<u>\$ 8,991,262</u>	<u>\$ 11,589,906</u>	<u>\$ 15,756,341</u>	<u>\$ 17,344,095</u>	<u>\$ 17,976,079</u>	<u>\$ 16,129,620</u>	<u>\$ 16,771,654</u>	<u>\$ 17,208,592</u>	<u>\$ 17,948,025</u>
All Other Governmental Funds										
Nonspendable	\$ 2,888,575	\$ 2,888,575	\$ 2,888,575	\$ 2,888,575	\$ 2,228,575	\$ 2,228,575	\$ 2,099,137	\$ -	\$ -	\$ -
Restricted	107,282	565	565	565	565	565	335,565	2,493,822	3,875,614	2,390,530
Committed	9,994,625	4,753,373	12,585,179	1,620,666	-	-	-	-	-	-
Assigned	1,482,796	2,052,735	1,780,746	4,954,831	2,858,629	3,784,567	36,418,714	40,644,386	48,100,036	33,537,428
Unassigned	(3,693,435)	(3,551,218)	(3,733,318)	(8,960,775)	(10,343,453)	(12,895,048)	(13,422,021)	(17,113,264)	(13,085,006)	(13,104,031)
	<u>\$ 10,779,843</u>	<u>\$ 6,144,030</u>	<u>\$ 13,521,747</u>	<u>\$ 503,862</u>	<u>\$ (5,255,684)</u>	<u>\$ (6,881,341)</u>	<u>\$ 25,431,395</u>	<u>\$ 26,024,944</u>	<u>\$ 38,890,644</u>	<u>\$ 22,823,927</u>

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES										
Property Taxes	\$ 12,932,608	\$ 14,379,270	\$ 14,749,937	\$ 15,752,313	\$ 16,535,701	\$ 18,155,146	\$ 19,744,092	\$ 23,035,744	\$ 26,214,553	\$ 30,367,501
Franchise Taxes	4,133,917	3,912,249	3,614,238	4,217,704	4,405,487	4,440,784	4,394,459	4,566,695	4,862,518	4,773,118
Public Service Taxes	8,404,256	8,268,066	8,297,897	8,542,020	8,741,827	9,015,481	9,157,222	9,360,774	9,443,500	9,007,372
Charges for services	11,221,702	16,963,862	17,841,126	17,909,475	15,409,625	17,278,595	17,896,627	16,984,051	19,723,366	18,566,663
Administrative Charges	5,344,558	5,073,029	4,957,242	5,108,603	7,903,572	8,314,619	7,961,360	8,107,649	8,669,748	9,019,847
Intergovernmental	11,229,104	8,233,766	9,277,197	8,116,564	11,347,439	10,280,240	10,200,702	11,292,180	13,787,459	13,555,480
License and Permits	1,952,467	2,222,920	2,417,456	2,583,521	1,971,292	3,003,092	3,394,687	4,416,241	4,680,636	4,630,898
Fines and Forfeiture	585,134	1,378,623	764,389	1,088,252	1,239,761	1,151,164	1,411,015	808,358	830,442	748,591
Investment Income	207,313	117,479	70,703	175,167	82,774	78,674	136,148	336,783	662,954	322,398
Rental Income	361,587	369,315	447,600	379,910	368,960	392,140	415,496	637,157	500,879	398,371
Other	279,534	337,403	685,154	518,815	3,022,491	356,646	669,787	1,074,138	2,992,919	660,272
Total Revenue	56,652,180	61,255,982	63,122,939	64,392,344	71,028,929	72,466,581	75,381,595	80,619,770	92,368,974	92,050,511
EXPENDITURE										
Current:										
General Government	11,607,562	12,270,763	9,615,531	11,169,703	10,569,176	12,199,661	15,478,401	14,692,486	16,849,065	15,817,866
Public Safety	30,277,908	35,424,845	33,865,496	35,364,606	37,072,694	38,528,388	40,576,266	44,931,045	44,583,145	49,251,918
Public Work	-	-	-	-	-	-	-	-	-	-
Physical environment	4,209,013	4,339,131	2,792,573	3,465,528	3,387,963	3,159,961	3,013,909	2,480,054	2,743,290	2,691,276
Transportation	676,078	2,078,314	2,264,951	1,957,271	1,719,003	1,802,477	2,125,648	2,347,223	3,149,307	2,604,448
Recreation and social services	7,132,328	5,101,008	6,583,836	6,436,763	6,866,763	7,892,902	9,137,460	7,461,552	7,993,970	8,913,629
Debt Service:										
Principal retirement	2,284,670	2,824,579	3,439,512	4,469,488	6,649,251	5,106,888	5,056,358	5,755,979	7,002,313	7,213,188
Interest and issuance cost	2,475,944	1,704,290	2,708,991	2,987,542	3,018,959	2,667,394	2,656,960	4,090,905	4,431,582	4,124,423
Capital Outlay:	4,516,269	3,413,523	3,510,509	2,817,317	5,624,220	1,993,635	3,047,241	9,954,556	8,218,664	15,961,047
Total Expenditures	63,179,772	67,156,453	64,581,399	68,668,218	74,908,029	73,351,306	81,092,243	91,713,800	94,971,336	106,577,795
Excess Revenue Over (Under Expenditures	(6,527,592)	(5,900,471)	(1,458,460)	(4,275,874)	(3,879,100)	(884,725)	(5,710,648)	(11,094,030)	(2,602,362)	(14,527,284)
OTHER FINANCING SOURCE (USES)										
Transfer In	11,470,253	7,238,055	6,488,401	11,707,672	8,789,100	8,784,449	9,455,309	9,959,277	13,652,050	12,447,538
Transfer Out	(11,470,253)	(7,238,055)	(6,488,401)	(19,043,911)	(9,998,921)	(9,695,049)	(9,955,309)	(10,859,277)	(14,152,050)	(13,247,538)
Payment to refunded bond escrow agent	(225,576)	-	(214,716)	(61,029)	(27,005,514)	-	-	-	-	-
Refunding bonds issued	-	-	-	-	25,265,000	-	-	-	-	-
Premium on bonds (refunding) issued	-	-	-	-	1,740,514	-	1,416,925	329,613	-	-
Issuance of debt	11,803,215	-	11,225,000	2,060,000	-	-	35,260,000	8,900,000	16,405,000	-
Capital leases	-	-	424,537	175,658	1,402,829	-	-	4,000,000	-	-
Advance	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	801,652	-	-	-	-
Loss on sale	-	-	-	-	(485,700)	-	-	-	-	-
Insurance recoveries	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	11,577,639	-	11,434,821	(5,161,610)	(292,692)	(108,948)	36,176,925	12,329,613	15,905,000	(800,000)
Net Change in Fund Balance	\$ 5,050,047	\$ (5,900,471)	\$ 9,976,361	\$ (9,437,484)	\$ (4,171,792)	\$ (993,673)	\$ 30,466,277	\$ 1,235,583	\$ 13,302,638	\$ (15,327,284)
Debt Service as a Percentage of Non-capital Expenditures										
	8.12%	7.10%	10.07%	11.32%	13.95%	10.89%	9.88%	12.04%	13.18%	12.51%

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CITY OF LAUDERHILL, FLORIDA

Assessed Value and Estimated 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		
2011	2010	n/a	n/a	n/a	n/a	\$ 591,870,172	\$ 269,469,940	\$ 207,596,040	\$ 407,855,100	\$ 7,723,220	\$ 2,376,012,968	7.1954
2012	2011	n/a	n/a	n/a	n/a	508,426,900	281,891,010	103,825,609	103,549,150	7,354,630	1,852,925,615	8.0949
2013	2012	n/a	n/a	n/a	n/a	459,112,080	288,509,821	85,296,229	86,673,880	7,062,740	1,754,261,980	8.7002
2014	2013	n/a	n/a	n/a	n/a	448,525,450	294,876,428	87,551,121	153,744,933	7,229,440	1,808,062,038	8.6502
2015	2014	n/a	n/a	n/a	n/a	441,644,030	300,290,287	93,175,377	317,459,390	7,209,630	1,909,152,144	8.6502
2016	2015	n/a	n/a	n/a	n/a	436,481,910	303,231,926	60,198,365	507,960,920	8,987,240	2,128,509,560	8.6615
2017	2016	n/a	n/a	n/a	n/a	438,772,150	321,568,319	61,817,249	625,613,360	26,115,500	2,271,574,340	8.6180
2018	2017	n/a	n/a	n/a	n/a	448,308,960	321,330,455	73,644,631	782,048,670	26,749,282	2,461,582,402	9.5364
2019	2018	n/a	n/a	n/a	n/a	463,657,140	323,126,776	67,937,045	935,185,050	30,068,218	2,642,154,857	9.9362
2020	2019	n/a	n/a	n/a	n/a	484,452,940	317,398,351	66,220,358	1,123,612,150	32,886,819	2,818,097,266	10.8398

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CITY OF LAUDERHILL, FLORIDA

Property Tax Millage Rates Direct and Overlapping Governments Last Ten Fiscal Year

City of Lauderhill					Overlapping Rates											Total Tax Rate
Fiscal Year	Tax Roll	Operating Millage	Debt Service Millage	Total City Millage	Broward County			School Board of Broward County				So. Florida Water Management District	Florida Inland Navigational District	North Broward Hospital District		
					Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	School Board Millage	Childrens Services					
2011	2010	5.9574	1.2380	7.1954	5.1021	0.4509	5.5530	7.6310	-	7.6310	0.4696	0.6240	0.0345	1.8750	23.3825	
2012	2011	6.8198	1.2751	8.0949	5.1860	0.3670	5.5530	7.4180	-	7.4180	0.4789	0.4363	0.0345	1.8750	23.8906	
2013	2012	7.4198	1.2804	8.7002	5.2576	0.2954	5.5530	7.4560	-	7.4560	0.4902	0.4289	0.0345	1.8564	24.5192	
2014	2013	7.3698	1.2804	8.6502	5.4400	0.2830	5.7230	7.4800	-	7.4800	0.4882	0.4110	0.0345	1.7554	24.5423	
2015	2014	7.3698	1.2804	8.6502	5.4584	0.2646	5.7230	7.4380	-	7.4380	0.4882	0.3842	0.0345	1.5939	24.3120	
2016	2015	7.5898	1.0717	8.6615	5.4741	0.2489	5.7230	7.2030	0.0710	7.2740	0.4882	0.3551	0.0320	1.4425	23.9763	
2017	2016	7.5898	1.0282	8.6180	5.4474	0.2216	5.6690	6.8360	0.0703	6.9063	0.4882	0.3307	0.0320	1.3462	23.3904	
2018	2017	7.5898	1.9466	9.5364	5.4623	0.2067	5.6690	6.4740	0.0654	6.5394	0.4882	0.3100	0.0320	1.2483	23.8233	
2019	2018	7.9898	1.9464	9.9362	5.4792	0.1898	5.6690	6.2750	0.1279	6.4029	0.4882	0.2936	0.0320	1.0855	23.9074	
2020	2019	8.9898	1.8500	10.8398	5.4878	0.1812	5.6690	6.6350	0.1043	6.7393	0.4882	0.2795	0.0320	1.0324	25.0802	

Source: Broward County Property Appraiser

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CITY OF LAUDERHILL, FLORIDA

Principal Property Taxpayers Current Year and Nine Years Ago

TAXPAYER	TYPE OF BUSINESS	2020		
		TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
Glen Apts Holdings LLC (Apartments)	Real Estate	46,709,472	1	1.8%
Serramar Apts Holdings LLC(Apartments)	Real Estate	39,172,095	2	1.5%
Waterford Park Apartment Homes LLC (Apartments)	Real Estate	38,366,440	3	1.5%
Daejan Inverrary Gardens LLC (Apartments)	Service	37,502,275	4	1.4%
Pacifica Lauderhill LLC (Retirement Home)	Real Estate	33,706,957	5	1.3%
2500 Inverrary Club Apartments LLC (Apartments)	Real Estate	30,015,860	6	1.1%
Summit Palms Apartments LLC (Apartments)	Real Estate	21,324,711	7	0.8%
Lauderhill S C LLC (Shopping Center)	Retail	20,367,000	8	0.8%

TAXPAYER	TYPE OF BUSINESS	2011		
		TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
Forest Trace (Residential)	Real Estate	\$ 30,654,970	1	1.7%
Inverrary Gardens (Apartments)	Real Estate	21,182,140	2	1.7%
Serramar Apartment (Apartments)	Real Estate	20,335,567	3	1.1%
Westbrooke of Inverrary (Retirement Home)	Real Estate	20,209,780	4	1.1%
Waterford Park Apartment LLC (Apartments)	Real Estate	19,991,320	5	1.1%
Target Corporation (Shopping Center)	Retail	16,937,410	6	1.1%
Kimco Development (Shopping Center)	Retail	15,693,510	7	0.9%
The Glens at Lauderhill (Apartments)	Real Estate	15,041,318	8	0.8%

Source: Broward County Property Appraiser

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

FISCAL YEAR	TAXES LEVIED		COLLECTION WITHIN THE		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTION TO DATE				
	FOR THE FISCAL YEAR		FISCAL YEAR OF THE LEVY	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY			
2011	\$	11,129,627	\$	10,825,254	97.27	\$	116,673	\$	10,949,218	98.38%
2012		11,887,054		11,550,580	97.17		98,177		11,667,253	98.15%
2013		12,415,310		12,272,124	98.85		128,490		12,370,301	99.64%
2014		13,116,133		12,720,538	96.98		121,217		12,849,028	97.96%
2015		13,929,300		13,468,609	96.69		127,652		13,589,826	97.56%
2016		15,696,380		15,272,578	97.30		66,410		15,400,230	98.11%
2017		17,231,953		17,145,384	99.50		68,511		17,211,794	99.88%
2018		18,738,162		18,557,167	99.03		105,899		18,625,678	99.40%
2019		21,204,246		21,007,104	99.07		23,066		21,113,003	99.57%
2020		25,543,913		25,505,407	99.85		-		25,528,473	99.94%

Source: Office of Broward County Revenue Collections

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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				
2011	\$ 29,205	\$ 41,505	\$ 8,926	\$ 736	\$ 20,125	\$ 9,960	\$ 8,200	\$ 118,657	0.06	\$ 1,774	
2012	28,155	39,888	8,926	576	24,050	9,540	7,682	118,817	0.06	1,776	
2013	27,070	38,212	19,631	842	22,950	9,105	7,155	124,965	0.07	1,868	
2014	25,945	38,188	18,590	798	21,530	10,705	6,612	122,368	0.06	1,753	
2015	23,350	35,702	17,513	1,710	20,060	9,930	6,053	114,318	0.06	1,637	
2016	22,225	33,332	16,404	1,208	16,830	9,220	5,413	104,632	0.05	1,499	
2017	59,194	30,967	15,258	823	16,535	8,550	4,887	136,214	0.07	1,951	
2018	66,497	28,532	14,073	4,426	15,045	7,865	4,279	140,717	0.06	1,955	
2019	64,096	42,426	12,850	3,372	18,515	7,165	3,653	152,077	0.05	2,109	
2020	61,445	25,414	25,982	2,504	16,800	6,445	3,008	141,598	0.06	1,970	

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

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CITY OF LAUDERHILL, FLORIDA

Ratios of Net General Bonded Debt Outstanding Last Ten Fiscal Years

FISCAL YEAR	GENERAL OBLIGATION BONDS	LESS:		NET GENERAL BONDED DEBT	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY *	PER CAPITA **
		AMOUNTS AVAILABLE IN DEBT SERVICE FUND				
2011	\$ 29,205	\$ -		\$ 29,205	1.58	\$ 437
2012	28,155	-		28,155	1.60	421
2013	27,070	-		27,070	1.54	405
2014	25,945	-		25,945	1.43	372
2015	23,350	-		23,350	1.22	334
2016	22,225	718		21,507	1.04	308
2017	59,194	725		58,469	2.61	838
2018	66,497	743		65,754	2.70	914
2019	64,096	661		63,435	2.43	880
2020	61,445	619		60,826	2.18	846

* See Schedule of Assessed Value and Estimated Actual value of Taxable Property on page 117 for property value data.

** See Schedule of Demographic and Economic Statistics on page 125 for population data.

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CITY OF LAUDERHILL, FLORIDA

Direct and Overlapping Governmental Activities Net Debt
September 30, 2020

GOVERNMENTAL UNIT	NET DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING NET DEBT
Broward County			
General Obligation Bonds	\$ 155,245,000	1.40%	\$ 2,168,581
Broward County School Board			
General Obligation Bonds	314,075,000	1.40%	<u>4,387,240</u>
Subtotal Overlapping Debt			6,555,821
City of Lauderhill Direct Debt			
General Obligation Debt	61,445,000 *	100.00%	61,445,000
Revenue Bonds	25,414,000	100.00%	25,414,000
Capital Lease	2,504,000	100.00%	2,504,000
Notes Payable	30,327,000	100.00%	<u>30,327,000</u>
Subtotal Direct Debt			<u>119,690,000</u>
Total Direct and Overlapping Debt			\$ <u>126,245,821</u>

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

* includes premium

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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
2011	\$ 3,500,718	\$ 1,901,806	1.84
2012	3,211,917	1,887,425	1.70
2013	3,143,906	2,321,488	1.35
2014	3,388,009	2,287,574	1.48
2015	3,953,863	2,284,721	1.73
2016	5,426,019	2,279,296	2.38
2017	6,710,244	596,962	11.24
2018	7,133,091	1,958,763	3.64
2019	4,618,862	1,991,669	2.32
2020	5,819,331	2,329,713	2.50

Stormwater Revenue Bond Issues

Fiscal Year	Operating Income Before Depreciation and Amortization Plus Interest Income	Debt Service	Times Coverage
2011	\$ 2,673,115	\$ 882,226	3.03
2012	3,039,410	883,650	3.44
2013	3,319,630	878,890	3.78
2014	3,457,315	883,684	3.91
2015	2,916,478	922,123	3.16
2016	3,209,415	923,588	3.47
2017	2,674,852	905,838	2.95
2018	3,612,852	903,902	4.00
2019	2,894,578	901,674	3.21
2020	3,840,682	903,869	4.25

Capital Improvement Revenue Bond Issues

Fiscal Year	1/2 Cent Sales Tax Revenues	Debt Service	Times Coverage
2011	\$ 3,406,437	\$ 1,726,855	1.97
2012	3,675,954	1,649,678	2.23
2013	3,902,357	1,746,210	2.23
2014	4,125,078	1,765,732	2.34
2015	4,311,002	1,763,509	2.44
2016	4,539,497	1,748,755	2.60
2017	4,639,164	1,671,118	2.78
2018	4,838,715	1,666,543	2.90
2019	4,880,720	1,721,803	2.83
2020	4,355,319	2,060,047	2.11

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

FISCAL YEAR	CITY OF LAUDERHILL POPULATION	BROWARD COUNTY POPULATION	BROWARD COUNTY PERSONAL INCOME (IN THOUSANDS)	COUNTY PER CAPITA PERSONAL INCOME	CITY PERSONAL INCOME (IN THOUSANDS)	CITY PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2010	76,000	1,751,234	\$ 72,096,553	\$ 41,169	\$ 1,469,612	\$ 19,337	9.8
2011	66,887	1,748,066	49,758,699	28,465	1,293,394	19,337	9.8
2012	66,887	1,748,066	49,758,699	28,465	1,293,394	19,337	9.8
2013	66,887	1,748,066	49,758,699	28,465	1,293,394	19,337	9.8
2014	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2015	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2016	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2017	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2018	71,970	1,935,878	58,287,351	30,109	1,318,850	18,325	4.9
2019	72,094	1,951,260	91,224,860	46,752	1,400,786	19,430	4.2
2020	71,868	1,952,778	64,263,971	32,909	1,479,618	20,588	11.5

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

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

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CITY OF LAUDERHILL, FLORIDA

Principal Employers

Current Year and Nine Years Ago

EMPLOYER	2020			2011		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
City of Lauderhill	600	1	37.50%	600	1	33.33%
Broward County Public School District in Lauderhill	500	2	31.25%	500	2	27.78%
United Parcel Service	400	3	25.00%	400	3	22.22%
Publix	100	4	6.25%	100	5	5.56%
Target	-		0.00%	200	4	11.11%
Total	<u>1,600</u>		<u>100.00%</u>	<u>1800</u>		<u>100.00%</u>

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CITY OF LAUDERHILL, FLORIDA

Full-Time Equivalent City Government Employees by Function /Program Last Ten Fiscal Years

FUNCTION/PROGRAM	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General Government										
Commission	0	0	1	0	0	0	0	0	0	0
City Manager	3	3	5	6	7	7	6	6	5	4
City Clerk	4	4	4	4	4	3	4	5	5	5
MIS	5	5	4	5	4	5	6	5	6	6
Special Events	3	3	2	2	2	2	3	4	1	3
Park Ranger	0	0	0	0	0	3	5	5	5	5
Finance	7	7	6	5	5	5	5	5	6	6
Purchasing	2	2	3	2	2	3	3	3	2	2
Housing & Eco	3	0	0	0	0	4	5	4	3	3
Utility Customer Service	9	10	10	8	6	5	6	12	15	12
Management & Budget	6	7	6	6	7	4	3	4	3	4
Fleet Maint	2	2	2	3	5	4	4	3	3	3
Human Resources	4	4	4	5	5	5	6	6	6	6
Grants Administration	1	1	0	0	0	0	0	0	2	2
Building	0	0	0	0	0	5	4	2	2	3
Planning/Zoning	6	5	3	5	0	5	4	5	6	6
Code Enforcement	9	10	15	13	8	9	12	13	14	14
Building Maint	12	11	7	8	9	12	15	15	15	16
Streets & Roads	20	21	4	2	3	4	4	7	13	9
Public Safety										
Police - Administration	6	14	9	12	11	11	11	10	10	13
Police - Operations	80	87	75	72	64	65	64	89	93	86
Police - Support Serv.	43	20	39	40	40	44	47	38	42	46
Fire/EMS	64	66	70	69	67	64	63	61	62	74
Fire Inspections	3	2	2	3	3	3	3	3	3	3
Fire - Rescue	28	23	23	26	25	23	24	24	32	27
Fire-Fleet Service		0	0	0	0	1	1	1	1	1
Culture and Recreation										
PALS - Admin	2	2	2	3	3	4	4	4	5	5
PALS - Aquatics	2	2	2	1	2	3	5	4	0	0
PALS - Athletic Programs	2	2	2	2	2	4	1	1	1	0
PALS - Park Maintance	1	1	21	21	19	20	22	23	29	29
PALS - Sports Park	0	1	1	1	1	1	2	2	2	3
PALS - Childrens Programs	1	1	1	1	2	1	0	1	0	0
PALS - Community Services	6	6	6	6	8	6	7	6	4	4
PALS - Transportation	0	0	0	0	0	0	0	3	3	3
Business Enterprise										
Engineering	8	9	9	10	7	3	4	4	7	7
Water Distribution	1	1	1	1	1	1	1	0	0	0
Stormwater Capital Projects	15	14	15	15	17	24	20	7	9	7
Stormwater Maintenance	4	1	1	3	3	2	4	1	3	7
Water Transmission	23	21	23	22	21	18	18	19	19	21
Lauderhill PAC	0	0	0	0	0	0	2	3	4	5
TOTALS	385	368	378	382	363	383	398	408	441	450

Source: City of Lauderhill Finance Department

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

FUNCTION/PROGRAM	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Public Safety										
Police										
911 & Non Emergency Calls Received	76,805	61,488	62,222	63,932	65,375	59,029	66,243	65,594	68,230	64,749
Citations Processed	5,869	6,108	5,910	7,620	5,350	3,253	2,254	3,647	10,118	4,343
Arrests Processed	1,151	1,136	1,065	1,119	1,210	828	910	1,138	1,152	967
Fire Rescue										
Total Incidents	12,164	12,998	13,052	14,569	15,679	15,330	15,227	14,625	14,146	13,895
Total Fire Incidents	186	166	152	152	177	181	236	161	123	215
Physical Environmen										
Water Distribution										
Water Main Failures	9	11	21	22	7	8	4	9	13	28
New Water Mains Construction (Feet)	-	870	-	180	-	-	-	-	-	271
Raw Water Treated (Billions of Gallons)	2.04	2	2	2	2	2	2.2	2.2	2.2	2.1
Water Treatment										
Raw Wastewater Treated (Bilion of Gallons)	2.2	2	2	2	2	2	2.2	2.2	2.2	2.4
Sanitation										
Household Refuse Collected (Tons)	-	-	-	-	-	-	-	-	-	-
Recycling Tonnage	-	-	-	-	-	-	-	-	-	-
Culture and Recreation										
Pavilion Rentals	21	34	15	46	109	279	109	139	122	63
Park Attendance	308,411	355,043	384,330	232,952	405,102	419,500	393,721	413,897	416,829	314,789
Pool Attendance	14,458	5,704	15,348	11,541	8,355	4,165	11,733	11,268	11,368	7,623

-Figures were unavailable

Source: City of Lauderhill Various Departments

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

FUNCTION/PROGRAM	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Public Safety										
Police										
Station	3	3	3	4	4	3	5	6	8	8
Patrol Units										
Fire Stations	4	4	4	4	4	4	4	4	4	4
Highways and Streets										
Streets(miles)	111	111	111	111	111	111	111	108	108	108
Streets lights	1620	1620	1620	1620	1620	1620	1620	1620	1620	1620
Culture and recreation										
Parks Acreage	237.69	237.69	237.69	237.69	237.69	237.69	237.69	237.69	237.69	242.32
Parks	22	22	22	22	22	22	22	22	22	26
Tennis Courts	18	18	18	18	18	18	18	18	18	18
Community Centers	6	7	7	7	7	7	7	7	7	7
Aquatic Center	3	3	3	3	3	3	3	3	3	3
Water										
Water Mains (miles)	145	145.16	145.16	145.16	144.04	145	145	145	145	145
Fire Hydrants	1327	1327	1331	1334	1335	1342	1342	1343	1350	1365
Maximum Daily Capacity* (millions of gallons)*	16	16	16	16	16	16	16	16	16	16
Sewer										
Sanitary Sewers (miles)	123.24	123.24	123.24	123.24	123.44	123.44	123.44	123.44	123.44	123.44
Storm Sewers (miles)	50.53	50.53	50.53	50.53	50.53	50.53	50.53	50.53	50.53	50.53
Maximum Daily Capacity* (millions of gallons)*	7	7	7	7	7	7	7	7	7	7

-Figures were unavailable

Source: City of Lauderhill Various Departments

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City of Lauderhill

Brown & Brown Public Risk Insurance Advisors

Insurance Coverage

October 1, 2019-2020

Total Premium \$951,616

Coverage	Limit	Deductibles/Retention
Property & Inland Marine	\$94,762,867	\$2,500 All other Perils, 5% occurrence per named storm minimum of \$15,000. \$1,000 ded. Inland Marine
Boiler & Machinery	\$50,000,000	\$2,500
Earthquake Annual Aggregate	\$1,000,000	\$2,500 per earth movement
Flood Aggregate	\$5,000,000	\$2,500 per flood loss except zones A&V
Terrorism	\$5,000,000	\$2,500
General Liability	\$1,000,000	\$100,000 (Self-Insured Retention)
Employee Benefits Liability	\$1,000,000	\$100,000 (Self-Insured Retention)
Law Enforcement Liability	\$1,000,000	\$100,000 (Self-Insured Retention)
Public Officials Liability	\$2,000,000/\$2,000,000	\$100,000 (Self-Insured Retention)
Employment Practice Liability	\$2,000,000/\$2,000,000	\$100,000 (Self-Insured Retention)
Excess Workers Compensation	\$350,000	\$350,000 (Self-Insured Retention)
Auto Liability	\$1,000,000	\$100,000 (Self-Insured Retention)
Crime	\$500,000	\$5,000
Sports Accident Liability AD&D	\$10,000	None
Sports Accidental Medical Expense	\$250,000	\$100
Storage Tank Liability	\$1M/\$2M/\$3M	\$25,000/\$250,000
AD&D	\$75,000 In line of duty \$150,000 Fresh Pursuit \$225,000 Unlawful & Intentional Death	\$0

Source: Brown and Brown Public Risk Insurance Advisors

Draft



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CITY COMMISSION

Mayor Ken Thurston
Vice Mayor Denise D. Grant
Commissioner Melissa P. Dunn
Commissioner Lawrence "Jabbow" Martin
Commissioner S. "Ray" Martin

City of Lauderhill, FL
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Lauderhill, FL 33313