

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST FUND
BOARD OF TRUSTEES MEETING AGENDA
Virtual Meeting via Microsoft Teams
May 20, 2020 – 1:30 p.m.

I. CALL TO ORDER

II. ROLL CALL

Lillian Pabon, Vice-Chairperson
Michelle Gomez, Mayor
Gregory Ledsworth, Secretary
Cary Bauer

III. PUBLIC COMMENTS

IV. MINUTES

February 19, 2020

V. PLAN PRESENTATIONS

- a) Comprehensive Annual Financial Report (CAFR) – City of Tamarac Financial Services
- b) Annual Actuarial Valuation Report – Southern Actuarial Services
- c) SSI Investment Management Report as of April 30, 2020 – James Kowal, Vice President
- d) Quarterly Investment Performance Report QE March 31, 2020 –
Burgess Chambers & Associates
- e) CAPTRUST Report

VI. ADMINISTRATIVE MANAGER'S REPORT

- a) Consent Agenda – Authorization to Pay – Invoices
- b) Consent Agenda – Authorization to Pay – Benefits
- c) Wire Transfers/Banking Report – February 2020/March 2020/April 2020
- d) Miscellaneous Updates

VII. OLD BUSINESS

VIII. NEW BUSINESS

- a) Eugene Kelly – Conversion from Disability to Normal Retirement

IX. LEGAL COUNSEL'S REPORT

X. NEXT MEETING

August 19, 2020

XI. ADJOURNMENT

If you cannot attend this meeting, please notify Joshua Appelt at the Administrative Manager's Office at 954-597-3618. The Pension Board may consider and act upon such other business as may come before it. In the event this agenda must be revised, such copies will be available to the public at the Pension Board Meeting. Pursuant to Chapter 286.0105, Florida Statutes, if a person decides to appeal any decision made by the Pension Board with respect to any matter considered at such meeting or hearing, he/she may need to ensure that the verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is based. The City of Tamarac complies with the provisions of the Americans with Disabilities Act. If you are a disabled person requiring any accommodations or assistance, please notify the City of such need at least 72 hours (3 days) in advance.



CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST FUND
BOARD OF TRUSTEES REGULAR MEETING
February 19, 2020

The regular meeting of the Board of Trustees of the City of Tamarac General Employees' Pension Trust Fund was held on February 19, 2020 at 1:00 p.m. at Tamarac City Hall.

Item I. Call to Order

Mr. Mason called the meeting to order at 1:01 p.m. and the business of the Trust was transacted in the following order.

Item II. Roll Call

Roll call was completed. Those in attendance were as follows:

Trustees Present:

Mark Mason, Chairperson
Lillian Pabon, Vice-Chairperson
Gregory Ledsworth, Secretary
Michelle Gomez
Scott McComas, Alternate

Others Present:

Pedro Herrera, Sugarman & Susskind
Burgess Chambers, Burgess Chambers & Associates
Michael Stanley, Fiduciary Management, Inc.
Roland Cole, Polen Capital
Anthony Xuereb, Polen Capital
Joshua Appelt, City of Tamarac
Nancy Rivera, City of Tamarac
Nora Carles, City of Tamarac
Lorenzo Calhoun, City of Tamarac
Zoltan Szervanszki, City of Tamarac

Absent:

Cary Bauer

Item III. Public Comments

Mr. Mason advised that any member of the public was welcome to be heard at this time. There being no members of the public in attendance, Mr. Mason moved on to the next agenda item.

Item IV. Minutes

The Board of Trustees reviewed the minutes of the November 20, 2019 regular meeting of the Board of Trustees.

There was a MOTION made by Ms. Pabon and seconded by Ms. Gomez to approve the November 20, 2019 minutes as written. MOTION PASSED UNANIMOUSLY.

Item V. Plan Presentations

**a) Fiduciary Management Performance Report through December 31, 2019 -
Michael S. Stanley, Partner**

Mr. Mason introduced Mr. Michael Stanley, Partner, from Fiduciary Management, Inc. (FMI). Mr. Stanley thanked the Board for their business since 2006 and provided a refresher history of the organization. He reminded the Board the company is owned by employees, provided the team overview and FMI's investment philosophy.

Mr. Stanley referred the Trustees to the Fiduciary Management Performance Report through December 31, 2019, pages 4-7 and discussed the Fund's performance results since inception. He then referred trustees to pages 8-12 to discuss FMI's Large Cap Equity asset list and the investment process and strategies. He also summarized pages 13-16 of the report. Mr. Stanley discussed the current market conditions and referred Trustees to pages 17-24 and further discussed FMI large cap strategy and expected portfolio returns.

Mr. Stanley then referred Trustees to pages 29-34 and further stated the effects of inflation, corporation debt and wages with respect to corporations and investments. Mr. Stanley wrapped up his presentation reminding the Board why downside protection is important and encouraged questions and discussion.

The Board thanked Mr. Stanley for his presentation.

**b) Polen Capital Performance Report through December 31, 2019 – Roland
Cole, Research Analyst and Anthony Xuereb, Senior Relationship Manager**

Mr. Mason welcomed Roland Cole, Research Analyst, and Anthony Xuereb, Senior Relationship Manager from Polen Capital. Mr. Cole introduced himself and advised he has been with the firm since 2018. Mr. Xuereb introduced himself and advised he has been with the firm since 2011. Mr. Xuereb then directed the Trustees to the handout, pages 1-5. He discussed the Mission Statement, provided an overview of the firm & Florida team members, and reported the total assets as of December 31, 2019 are \$34.8 billion. Mr. Xuereb advised there have been no significant changes since last year. He reminded the Board Polen Capital is based in South Florida with an office in Boston three years ago and an office in London opened last month. The firm continues to be independently owned and 71% employee controlled. Mr. Xuereb asked if there were any questions. There being no questions, he then turned the presentation over to Mr. Cole.

Mr. Cole referred Trustees to pages 6-9 of the presentation. This included Polen's competitive advantages, philosophy, investment process/strategies, model characteristics, returns, focus on growth and a list of investments for long term growth such as Paypal and Adobe. Mr. Cole also advised he believes Polen investments are diverse and add value over time. He advised half of their investments in the portfolio earn 35% or better. Mr. Cole continued his

presentation with pages 10-13; consistent risk and return rankings and excess returns for quarterly rolling periods. He explained in detail the top and bottom active performing contributors such as Align, Adobe, Facebook as top performers and Dollar General, Nestle, Starbucks as the bottom. Mr. Cole wrapped up his presentation with page 14 of the handout; Capital Drawdown & Recovery Periods. He discussed significant alpha produced over 30 years with lower volatility than the benchmark. He asked if there were any questions or comments. There being no questions, Mr. Cole turned the presentation back over to Mr. Xuereb who provided a recap of the presentation. Mr. Chambers asked what is Polen's philosophy with the pandemic and situation in China. Mr. Xuereb advised Polen has been in business for over 30 years. Polen is constantly doing its due diligence and evaluates each situation and the impacts on each business sector and will take necessary action as applicable. He reminded the Trustees, Polen believes in consistency over time. They only invest in financially superior businesses with lower level of risk and if the companies do not perform as expected, they look for replacement. The Board had a brief discussion on the current market.

The Board thanked Mr. Cole and Mr. Xuereb for their presentation.

**c) Quarterly Investment Performance Report QE December 31, 2019 –
Burgess Chambers & Associates**

The Board welcomed Burgess Chambers into the meeting.

Mr. Chambers discussed the performance of both Fiduciary Management and Polen Capital. He reported both firms have a strong conviction on the businesses they invest in and avoid buying something that's going to be a fad and run its course in six to eight months. Mr. Chambers reminded the Board based on our recommendation at the November 2019 meeting, the Fund was rebalanced in December by moving \$3 million from Bond cash to the Fidelity US Bond Fund and in January 2020, \$225,000 was raised from fixed income cash and in February 2020, \$221,000 was raised from the fixed income cash to cover Fund expenses.

Mr. Chambers referred Trustees to pages 1-4 of the Investment Performance Summary Report period ending December 31, 2019. He advised during the quarter, the Fund earned \$2.7 million or +4.9% (+4.8% net), similar to the strategic model (+5.0%). The best three performers were: Polen Large-Cap Growth (+10.7%), Fidelity Large-Cap Growth (+10.6%) and Am Funds EuroPacific Growth R6 (+10.2%). He also reported for the 12-month period, the Fund earned \$8.9 million or +18.3% (+17.8% net); similar to the strategic model (18.1%). The best three performing categories were: Polen Large Cap Growth (+38.5%), Fidelity Large-Cap Growth Index (+36.0%), and Am Funds EuroPacific Growth R6 (+28.0%).

Mr. Chambers then referred Trustees to pages 9-15 of the Investment Performance Summary Report, Investment Performance, Asset Allocation and Actual vs. Target Asset Allocation. He reported the following products achieved or beat their corresponding benchmarks for the three-year period: Fiduciary Large-Cap Value, Fidelity Large-Cap Growth, Polen Large-Cap Growth, Fidelity Mid-Cap, Euro Pacific Growth, Fidelity International, American Realty, Agincourt Core Fixed Income and Fidelity US Bond. Mr. Chambers pointed out specifically on page 10, Fixed Income and Large Cap Growth during this quarter being underweight was

beneficial to the portfolio. He then referred Trustees to page 19 to discuss Growth of Investments from January 1, 2015 through December 31, 2019.

The Board had a brief discussion on current market conditions. Mr. Chambers advised the current portfolio is on the conservative side. Mr. Mason reported the portfolio is currently 109.24% funded. Mr. Mason recommended the Board consider a more conservative portfolio and request Mr. Chambers come back with a proposal at the next scheduled meeting to rebalance the Fund accordingly. Mr. Chambers recommended bringing the Fixed Income and Equities back to the Allocation Target prior to May. Mr. Chambers and the Trustees had a discussion and agreed bringing both the equities as well as fixed income back to their allocation target amounts, which would be the 61% for the broad range of equities and 30% for fixed income.

There was a MOTION made by Ms. Pabon and seconded by Ms. Gomez to rebalance the portfolio to bring Equities (61%) and Fixed Income (30%) to their target allocation amounts per the Investment Policy Statement as recommended by Burgess, Chambers and Associates. MOTION PASSED UNANIMOUSLY.

The Board thanked Mr. Chambers for his presentation.

Item VI. Administrative Manager's Report

a) Consent Agenda – Authorization to Pay Invoices

ATP Invoices/Ratification – December 2019

Mr. Appelt presented the "Authorization to Pay" and supporting documentation to ratify the December 2019 recurring invoices totaling \$20,701.00, approved by the Chairperson for the Trustees' approval.

Payee Name	Description	Invoice #	Period	Amount
Fiduciary Management, Inc.	Quarterly Management Fee		07/01/2019-09/30/2019	\$ 8,526.00
Burgess Chambers & Associates	Investment & Advisory Fee	19-433	10/01/2019-12/31/2019	\$ 10,000.00
Sugarman & Susskind	Monthly Retainer Fee	143869	11/01/2019-11/30/2019	\$ 2,050.00
Southern Actuarial Services	Benefit Calculation Final: Patricia Teufel	278-1119	12/12/2019	\$ 125.00
Total				\$ 20,701.00

ATP Invoices/Ratification – January 2020

Mr. Appelt presented the "Authorization to Pay" and supporting documentation to ratify the January 2020 recurring invoices totaling \$13,555.92, approved by the Chairperson for the Trustees' approval.

Payee Name	Description	Invoice #	Period	Amount
Polen Capital Management	Quarterly Management Fee		10/01/2019-12/31/2019	\$ 5,461.67
Fifth Third Bank	Administrative Quarterly Fee	6089155	10/01/2019-12/31/2019	\$ 4,779.25
International Foundation of Employee Benefit Plans	Annual Membership Jan-Dec 2020	554365-F3D8F0	CY 2020	\$ 1,265.00
Sugarmen & Susskind	Monthly Retainer Fee	144830	12/01/2019-12/31/2019	\$ 2,050.00
Total				\$ 13,555.92

ATP Invoices – February 2020

Mr. Appelt presented the “Authorization to Pay” and supporting documentation for February 2020 invoices totaling \$33,972.55 and Master Card Invoice totaling \$1,383.57, for Trustees’ approval.

Payee Name	Description	Invoice #	Period	Amount
Agincourt Capital Management	Quarterly Management Fee	11734	10/01/2019-12/31/2019	\$ 1,521.24
Fiduciary Management, Inc.	Quarterly Management Fee		10/01/2019-12/31/2019	\$ 8,752.00
SSI Investment Management	Quarterly Management Fee	002020-0065	10/01/2019-12/31/2019	\$ 11,276.00
Burgess Chambers & Associates	Investment & Advisory Fee	20-084	01/01/2020-03/31/2020	\$ 10,000.00
Sugarmen & Susskind	Monthly Retainer Fee	144830	01/01/2020-01/31/2020	\$ 2,050.00
Michelle Gomez	Trustee Mayor Gomez - FPPTA Winter Trustees School 1-26 thru 29, 2019 Reimbursement of Expenses		1/26/19 - 1/29/19	\$ 373.31
Total				\$ 33,972.55

Payee Name	Description	Invoice #	Period	Amount
Fifth Third Bank - Master Card	Hotel Accommodations- Jan 26-29 \$221.19 per night for FPPTA Fall Trustees School for Trustee Mayor Michelle Gomez (4 nights) & FPPTA Registration Fee \$720.00 (CPPT \$1080 charged next billing cycle)		01/12/2020-02/11/2020	\$ 1,383.57
Total				\$ 1,383.57

There was a MOTION made by Ms. Pabon and seconded by Mr. Ledsworth to ratify the December 2019 and January 2020 “Authorization to Pay Invoices” and approve the February 2020 “Authorization to Pay Invoices” as presented above in Item VI(a). MOTION PASSED UNANIMOUSLY.

b) Consent Agenda – Authorization to Pay Benefits

ATP Benefits/Return of Contributions - Ratification

Mr. Appelt presented the “Authorization to Pay Benefits” and supporting documentation to ratify the return of contributions and interest to Mr. Anthony Beltram in the amount of \$7,012.35, Ms. Christalyn Castleberry in the amount of \$2,812.04, Ms. Josie Guzman in the amount of \$239.14, Mr. Joseph Martinez in the amount of \$290.43 and Mr. Angel Reyes in the amount of \$14,450.25 totaling \$24,804.21.

Payee Name	Hire Date	Description	Termination Date	Service	Amount	Form
Beltran, Anthony	3/20/2017	Return of Contributions	9/27/2019	2.06	\$ 7,012.35	Lump Sum
Castleberry, Christalyn	9/12/2018	Return of Contributions	9/27/2019	1.00	\$ 2,812.04	Lump Sum
Guzman, Josie	8/26/2019	Return of Contributions	9/20/2019	0.01	\$ 239.14	Lump Sum
Martinez, Joseph	3/11/2019	Return of Contributions	4/23/2019	0.01	\$ 290.43	Lump Sum
Reyes, Angel	3/9/2015	Return of Contributions	5/10/2019	4.02	\$ 14,450.25	Lump Sum

Total

\$ 24,804.21

Authorization to Pay Benefits/Monthly Benefits – Ratification

Mr. Appelt presented the “Monthly Benefits” Authorization and supporting documentation to ratify the December 2019 monthly benefits for Ms. Patricia Teufel in the amount of \$686.63.

Payee Name	Separation Date	Description	Years Service	Type (N/C)	Benefit Effective Date	Monthly Amount	Elected Form of Benefit
Teufel, Patricia	10/22/2019	Delayed Retirement	3.25	N	11/1/2019	\$686.63	10YCL

There was a MOTION made by Ms. Pabon and seconded by Mr. Ledsworth to ratify the December 2019 “Authorization to Pay Benefits” as presented above in Item VI(b). MOTION PASSED UNANIMOUSLY.

c) Wire Transfers/Banking Reports

The Trustees were provided the R&D bank account summary for the months of November 2019, December 2019, and January 2020 showing a \$192,501.59 beginning balance. Over the next three months, November through January, the transfers, employee contributions and interest earned totaled \$273,000.00. Distributions, including benefits paid and authorized invoice payments, were \$235,600.00 leaving an ending balance of \$229,901.59 as of January 31, 2020.

d) Miscellaneous Administrative Manager Updates

DROP Account Interest

Mr. Appelt reported the Plan Actuary determined and provided notice that an annual interest rate of 3.90% (excluding the ½ percent fee) is to be credited to the DROP accounts for period October 1, 2018 through September 30, 2019. He advised the notice is included with the Actuarial Valuation Report and the DROP statement preparations are in process and will be distributed to impacted participants upon receipt.

Actuarial Valuation Report as of October 1, 2019

Mr. Appelt informed the Board that the reports have been received. He advised that the Plan Actuary’s report is scheduled to be presented at the May 20, 2020 meeting. He noted hard copies of the report will be provided at the May 20th meeting and also posted to the Trustee site. The report will be posted to the City’s Internet site upon acceptance by Trustees at the May meeting.

Board Elections

Mr. Appelt advised the Board elections will take place during March/April for 5 employee elected appointments; 3 regular trustees and 2 alternates. The current term expires June 15, 2020, newly elected Trustees will be effective June 16, 2020.

Educational Opportunities

Mr. Appelt reported the **FPPTA 36th Annual Conference** will be held June 28 – July 1, 2020 at the Renaissance Orlando at SeaWorld in Orlando, Florida.

Mr. Appelt reported the 2020 **FPPTA Fall Trustee School** will be held October 4 – 7, 2020 at the Hilton Orlando Bonnet Creek in Orlando, Florida.

Mr. Appelt reported the 2020 **FPPTA Winter Trustee School** will be held January 24 – 27, 2021 at the Rosen Centre Hotel Orlando in Orlando, Florida.

Mr. Appelt reminded the Trustees if interested in attending any of the educational opportunities presented, notify the pension administration office.

Mr. Mason wanted to know the status on the Custodial Banking services RFP. Mr. Appelt advised the process began and anticipates being completed within the next few weeks.

Ms. Pabon wanted clarification on which plan participants/members can nominate and vote for the 3 elected regular board members and 2 alternate elected board members per the ordinance. Mr. Herrera advised according to the Plan Ordinance, Section 16-56.(a)(1) states the 3 regular trustees and 2 alternate trustees shall be elected by the plan participants who must be or have been members of the plan regardless if they are currently contributing to the plan including deferred vested and retired members. The Board and Mr. Herrera had a discussion regarding the process and method in which to send the nomination notices and secret ballots to the eligible members to be able to vote and the process on how members should vote. Mr. Herrera advised it would be the City's decision to revise the Plan Ordinance if applicable.

Item VII. Old Business

Item VIII. New Business

a) Fiduciary Liability Renewal 3/25/2020-3/25/2021

Mr. Appelt reported the renewal Fiduciary Liability insurance quote with Markel American Insurance Company is \$6,244.00 for \$1,000,000 in liability limits and \$250,000 in Cyber liability limits, submitted by Ms. Kyser from United Members Insurance. Ms. Rivera stated the coverage is the same as the expiring policy with Markel American Insurance, A Rated by A.M. Best, through Ullico Casualty Group and the \$66.00 premium increase is due to asset growth. There were no new markets except for Hudson Insurance Company. Hudson provided a quote in the amount of \$4,599.00 for \$1,000,000 in liability limits but the Form included a \$10k

deductible. Ms. Kyser's recommendation is to renew as expiring without the Cyber endorsement for a decreased annual premium of \$5,244.00. Mr. Herrera also advised the Plan Administrator is run by the City and is covered under the City of Tamarac's umbrella.

The Board had a brief discussion. The Board agreed to renew as expiring minus the Cyber Liability endorsement for an annual premium of \$5,244.00 with all other terms as expiring.

There was a MOTION made by Ms. Gomez and seconded by Ms. Pabon to approve the purchase of the Fiduciary Liability Insurance coverage effective March 25, 2020 minus the Cyber Liability with current carrier, Markel American Insurance Company, and all other terms as expiring at \$1,000,000 in limits of liability for \$5,244.00 in premium. MOTION PASSED UNANIMOUSLY.

Item IX. Legal Counsel's Report

a) Special Report - Secure Act and Annual Limits Under the Internal Revenue Code

Mr. Herrera reported in December 2019 President Trump signed into law an appropriations bill that contained several amendments to the Internal Revenue Code, including some that were presented in a bill entitled the SECURE ("Setting Every Community Up for Retirement Enhancement") Act to be effective January 1, 2020.

Mr. Herrera further stated the only significant change to the amendment that may affect governmental plans is the increase in age at which Required Minimum Distributions ("RMDs") must begin. Prior to the Act a participant begins paying taxes on the benefits was the later of 70 ½ or the age at which the participant retires. The Secure Act amended Section 401(a)(9) of the Internal Revenue Code by raising the age at which benefits must commence to 72 (or the age at which the participant retires, whichever is later).

Mr. Mason requested Mr. Herrera review the Secure Act and update the Board at the May meeting how the Act, if applicable, may impact a Defined Benefit Plan such as the General Employees' Pension Plan. Mr. Herrera agreed.

b) Changes to Florida Notarization Statutes Effective January 1, 2020

Mr. Herrera reported Effective January 1, 2020 Florida's notary laws changed. He informed remote notarization will now be permitted, meaning that if certain criteria are met and the statutory protections are in place, the notary will no longer have to physically be witnessed in person but now notarization can be accomplished through a video feed and recording if notary is permitted. He advised as a result in the creation of the remote notarization requirements, changes to Florida Statutes require updating the signature notary block on applicable forms.

Item X. Next Meeting

The next regular meeting of the Board of Trustees is scheduled for May 20, 2020 at 1:00 p.m. Proper notices will be sent to all parties.

Mr. Mason reported Mr. Carl McComas submitted his letter of resignation and is resigning from the Board effective close of business on February 19, 2020. He thanked Mr. McComas for his service.

Mr. Mason also reported he is resigning from the Board effective Friday, February 28, 2020.

Item XI. Adjournment

There being no further business to come before the Board of Trustees the Chairperson declared the meeting adjourned at 3:13 p.m.

There was a MOTION made by Ms. Pabon and seconded by Mr. Ledsworth to adjourn the meeting. MOTION PASSED UNANIMOUSLY.

Respectfully submitted,



COMPREHENSIVE ANNUAL FINANCIAL REPORT



Waters Edge Park



Colony West



Tamarac Village



Fire Station 36

CITY OF TAMARAC, FLORIDA
FISCAL YEAR ENDED SEPTEMBER 30, 2019

TAMARAC



The City For Your Life



2019
COMPREHENSIVE
ANNUAL FINANCIAL
REPORT

FOR THE
CITY OF TAMARAC,
FLORIDA

Fiscal Year Ended
September 30, 2019

Prepared by
FINANCIAL SERVICES

Christine Cajuste, CPA MBA, Interim Director of Financial Services



CITY OF TAMARAC, FLORIDA

CITY COMMISSION

MICHELLE J. GOMEZ, Mayor

MARLON D. BOLTON, Vice Mayor

DEBRA PLACKO, Commissioner

JULIE FISHMAN, Commissioner

E. MIKE GELIN, Commissioner

ADMINISTRATIVE STAFF

Michael C. Cernech
City Manager

Samuel S. Goren
City Attorney

Christine Cajuste, CPA MBA
Interim Director of Financial Services



Vision, Mission & Values

Our Vision:

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

Our Mission:

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

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

Our Values:

As Stewards of the public trust, we value:

*Vision
Integrity
Efficiency
Quality Service*

TAMARAC

The City For Your Life

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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COMPREHENSIVE ANNUAL FINANCIAL REPORT
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TAMARAC



The City For Your Life

INTRODUCTORY SECTION

TAMARAC



The City For Your Life

LETTER OF TRANSMITTAL

TAMARAC



The City For Your Life



March 9, 2020

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

Dear Mayor, Commissioners and Pension Trustees:

We are pleased to present to you the Comprehensive Annual Financial Report (CAFR) of the City of Tamarac, Florida (the City) for the fiscal year ended September 30, 2019. Chapter 218.39, Florida Statutes and the City Charter require that a complete set of financial statements be published within 270 days (nine months) of fiscal year end and presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America and those standards applicable to financial audits performed in accordance with Government Auditing Standards by licensed independent certified public accountants.

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

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

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

In compliance with the laws of the State of Florida, the City's financial statements have been audited by RSM US LLP a firm of licensed certified public accountants. The independent auditor has issued an unmodified ("Clean") opinion that the City's financial statements for the fiscal year ended September 30, 2018 and attest the statements are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

CITY PROFILE AND GOVERNMENTAL STRUCTURE

Created in 1963 by the Legislature of the State of Florida, the City of Tamarac occupies approximately twelve square miles in the northwestern portion of Broward County, the second most populated county in the State. With its population of 65,054 people, the City ranks thirteenth in population among the 31 municipalities in the County. The City is primarily residential with a diverse population with 57.4% of the population between the ages of 18 and 65.

The City is located on the semi-tropical coastal ridge between the Everglades and the Atlantic Ocean. The terrain is generally flat, with developed land elevations varying from approximately 4 to 22 feet above sea level. The sub-tropical climate provides comfortable living year-round.

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

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

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

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

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

LOCAL ECONOMY

The City of Tamarac has had some growth in residential and commercial development this fiscal year. The real estate market continues its rebound from the lows experienced in prior fiscal years, this year the City added approximately 143 new residential, 124 commercial units (including 11 build-outs for tenants). The City of Tamarac is viewed as a community that is favorable to business and has been a magnet for new businesses and employees' families. As a result, and based upon evaluating median population age for the County the City has an estimated average age for 2010 of 48.8 years, versus 52.9 years in 2000. The City of Tamarac has become one of Broward County's most attractive areas for young families.

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

The total taxable assessed property value in Tamarac was \$2,726,451,547, 2,890,121,191, \$3,157,947,491, \$3,465,217,102 and \$3,790,762,040 in calendar years 2014, 2015, 2016, 2017 and 2018 and for fiscal years 2015, 2016, 2017, 2018 and 2019, respectively. The total taxable assessed value from calendar year 2014 through calendar year 2018, and for fiscal year 2015 through fiscal year 2019, increased 39.0%, with fiscal year 2019 reflecting a 9.4% increase over fiscal year 2018. New construction, remodels and build out of commercial spaces, etc. during that same period totaled \$130,127,430 of which \$39,061,390 was added in calendar year 2018.

The reliance on ad valorem taxes is on the rise in relation to prior years, Fiscal year 2019 ad valorem receipts of \$26,388,561 represented 40.91% of the total revenue sources for the general fund, this compares to 38.83% in fiscal year 2018. At the end of fiscal year 2019 ad valorem taxes represented 24.44% of governmental fund revenues compared to 19.13% in 2018.

Global, national and state economics continue to be key factors in assessing the City's future fiscal picture. Changes in the global, national, state and local economies can affect both revenues and expenditures due to the impact on tax receipts, revenue sharing, and the costs of providing city services. The 2010 census and subsequent population growth has had little, although positive, impact on revenue sharing for the City with the shift of population internally within Broward County.

The City has made and continues to make significant progress in supporting its mission to promote and enhance the City's economic vitality by attracting new businesses and providing a positive business environment. Occupational licenses provide a snapshot of new business activity in the City. In addition, the following companies call the City of Tamarac home for their corporate headquarters, American Jewelry & Diamond Exchange (1998) and City Furniture (2001). In fiscal year 2019 the City became home to Maximus Federal Services which is the headquarters for the South Florida region of the Census Bureau.

The City continues to market itself as a community of choice and we continue our partnership with the Tamarac Chamber of Commerce, while increasing our level of participation with the Greater Fort Lauderdale/Broward Economic Development Alliance (formerly the Broward Alliance).

In addition, the City provides funding assistance to low and moderate-income families through the Owner-Occupied Housing Rehabilitation program and the First-time Homebuyer Purchase Assistance program. These programs support the City's strategic goal of building and maintaining a Vibrant Community, as both programs maintain the supply of affordable housing stock and directly impact the quality of life of the residents of Tamarac while enhancing the built environment. The Owner-Occupied Minor Home Repair program is funded by grants awarded to our City to include State Housing Initiative Partnership (SHIP) Grant, Community Development Block Grant (CDBG), and the Home Investments Partnership (HOME) Grant. The First-time Homebuyer Purchase Assistance program is funded by the State Housing Initiative Partnership (SHIP) Grant and the City of Tamarac Affordable Housing Trust Fund. The City of Tamarac assisted eleven income eligible residents under the Owner-Occupied Minor Home Repair program as part of the City's annual entitlement from federal and state grant programs. The city also implemented two new public service programs funded by the CDBG program, Senior Feeding Program and Youth Preventive and Intervention Services. Senior Feeding Program, administered by Meals and Wheels South Florida, provided home delivered, nutritious meals to fourteen (14) seniors in the City of Tamarac. Youth Preventive & Intervention Services, administered by Voices for Children of Broward County, provided intervention services to seventy five (75) youth living in the City of Tamarac, who are deemed homeless, or currently receiving free and reduced lunches in the Broward County School system, and who are deemed abused, neglected, and abandoned with an open, active dependency case in Broward County.

MAJOR INITIATIVES

The City of Tamarac has a long-term Vision Statement. It represents the collective aspirations, dreams and desires of the City Commission, the Executive Team, employees and the residents offered through a series of meetings and workshops. The following Vision Statement embodies where we would like the City to be, and provides an image for what we are capable of becoming in the future:

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

The City has developed a Strategic Plan in order to set a uniform direction towards achieving its mission, vision and values. The City’s Executive Team reviews the City’s Strategic Plan on a biennial basis and updates the plan every other year. The biennial process identifies major issues or concerns through an environmental scan, and strengths, weaknesses, opportunities and threats (S.W.O.T.) analysis. Departments then develop action plans designed to achieve the City’s five strategic goals. The City then allocates resources providing for uniform progress towards the City’s stated strategic goals. Each goal further contributes to moving the City towards its long-term vision.

Strategic Goals

1. **Inclusive Community** – The City of Tamarac is committed to providing programs and services that meet the needs of an increasingly diverse community.
2. **Healthy Financial Environment** – The City of Tamarac will utilize financial management to develop and maintain a healthy financial environment, encouraging and supporting economic development and redevelopment.
3. **Dynamic Organizational Culture** – The City of Tamarac will create and sustain a culture conducive to development and retention of a skilled workforce.
4. **Clear Communication** – The City of Tamarac will ensure effective communication within the organization and throughout the City and enhance the visibility of City programs and services.
5. **A Vibrant Community** – The City of Tamarac will provide resources, initiatives and opportunities to continually revitalize our community and preserve the environment.

LONG-TERM FINANCIAL PLANNING

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

The City Commission takes the responsibility of being stewards of the public’s funds very seriously and has adopted the following general fund reserve policy: reserve funds shall not be used to fund recurring expenditures. Fund balances should be maintained at fiscally sound levels in all funds. The City has adopted financial policies that will insure that the City maintains an appropriate fund balance in line with recommended best practices. The unassigned, undesignated amount of \$22.6 million in the general fund is 29.33% of the proposed general fund operating expenditures (including recurring transfers), leaving the City in a solid financial position to adequately prepare for changing economic conditions and prepare for future improvements.

The City’s staff is charged with daily operations and involved in a variety of projects which are in accordance with the City’s Strategic Plan. The FY 2020 budget focused on providing an array of core services to residents, completing projects in progress, improving processes and practices, replacing existing infrastructure and equipment, and improving our financial position. The City Commission, through the budget process, has determined the City’s top priorities to meet the changing needs of Tamarac.

The following current and future projects concentrate on improving infrastructure and streamlining City processes:

- Construct one additional fire station.
- Development of the Tamarac Village concept along the NW 57th street corridor
- Maintain a vehicle and equipment replacement plan for the City's fleet, fire rescue apparatus, light vehicles and personal computers
- New clubhouse for the Colony West golf course
- Implement new gateway and neighborhood signs
- Continue to pursue the high-performance initiatives through efficiencies and training
- Improvements/Upgrades to the waste water system
- Pine Island Road pedestrian crosswalks
- Replace/Upgrade water mains
- Citywide buffer walls
- New and improved bike paths

RELEVANT FINANCIAL POLICIES

The City has adopted a comprehensive set of financial management policies in the areas of operating management, debt management, accounts management, financial planning, and economic resources. These policies are approved annually through the budget process, with the most recent approval by the City Commission on September 25, 2019.

Economic conditions will affect the City's ability to realize its budgeted revenues in the categories of franchise fees, utility taxes, and state-shared revenues. Therefore, quarterly monitoring and conservatism (95% budgeting of certain revenue sources) should mitigate any unforeseen circumstances.

The annual budget should be maintained in such a manner as to avoid an operating fund deficit. The annual budget should show fiscal restraint. Expenditures should be managed to create a positive cash balance (surplus) in each fund at the end of the fiscal year.

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

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

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

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

The City is in compliance with its investment policy.

AWARDS

In 2013, the City of Tamarac joined the ranks of such prestigious organizations as Motorola, UPS and Hilton Hotel as the recipient of the International Palladium Award for performance excellence. The award honors organizations throughout the world who translate strategic concepts into measurable results. The City was honored for developing programs and services which lead to higher resident satisfaction, improvements in employee performance, a strong financial outlook and increased engagement in the workforce. Tamarac was the third city in the United States to receive this award.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Tamarac for its Comprehensive Annual Financial Report for the year ended September 30, 2018. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. This was the 31st consecutive year that the City of Tamarac has received this prestigious award. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for the certificate.

In addition, the City received from GFOA, the "Distinguished Budget Presentation Award" for FY 2019 for publishing a budget document that meets the program criteria as a policy document, an operations guide, a financial plan and a communications device. This is the 22nd consecutive year Tamarac has received the "Distinguished Budget Presentation Award."

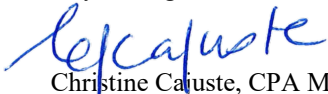
ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services of the Financial Services Department staff. Their continuing effort toward improving the accounting and financial reporting system improves the quality of information reported to the City Commission, State and Federal Agencies, and the citizens of the City of Tamarac. We sincerely appreciate and commend them for their contributions toward the success of the organization.

Respectfully submitted,



Michael C. Cernech
City Manager



Christine Cajuste, CPA MBA
Interim Director of Financial
Services



Government Finance Officers Association

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

Presented to

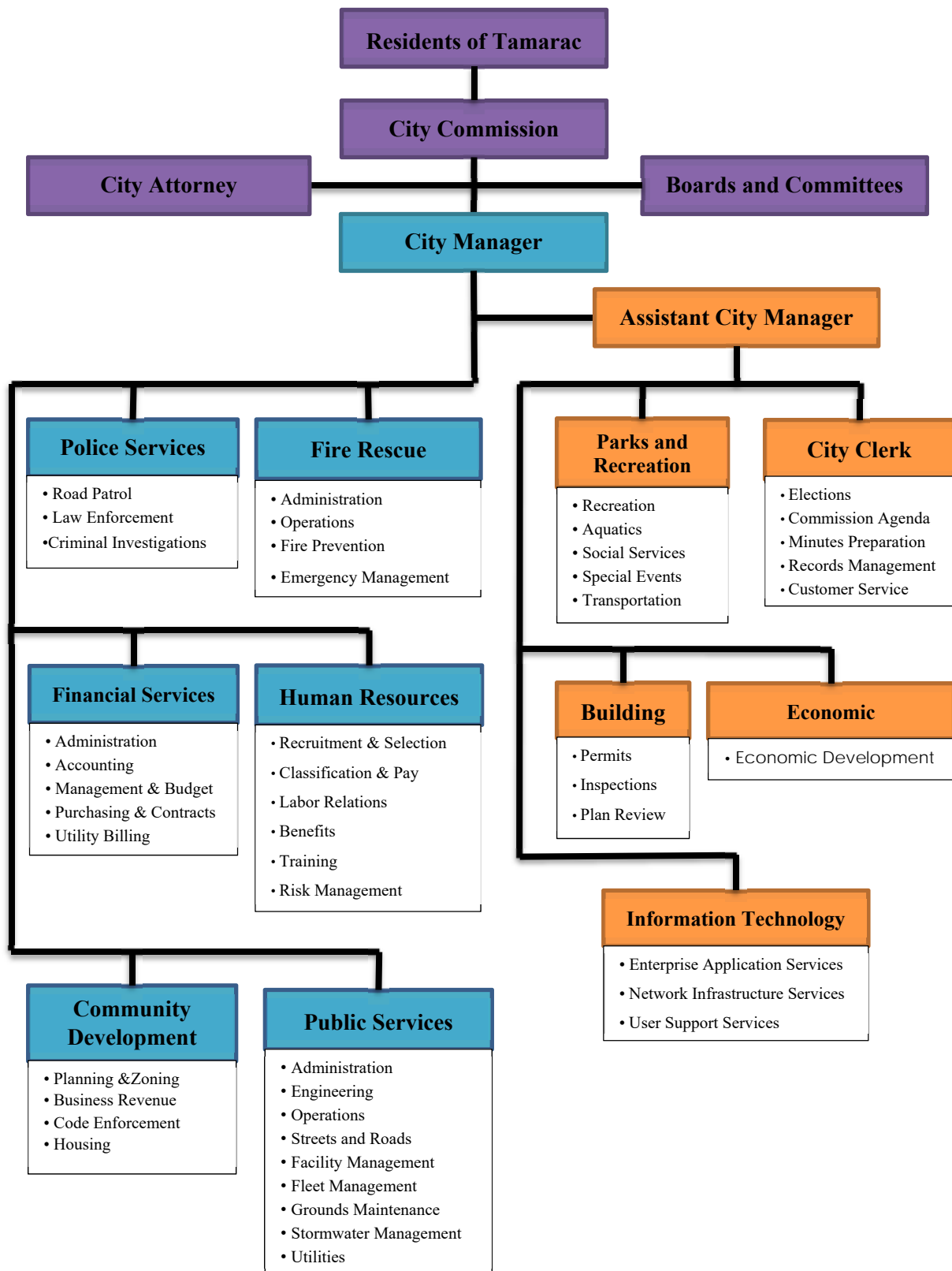
**City of Tamarac
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2018

Christopher P. Morill

Executive Director/CEO



City of Tamarac, Florida
List of Principal Officers
September 30, 2019

ELECTED OFFICIALS

Mayor
Vice-Mayor
Commissioner
Commissioner
Commissioner

Michelle J. Gomez
Marlon D. Bolton
Debra Placko
Julie Fishman
E. Mike Gelin

APPOINTED OFFICIALS

City Manager
City Attorney
Assistant City Manager
Chief Building Official
City Clerk
Director of Community Development
Interim Director of Financial Services
Director of Information Technology
Director of Parks and Recreation
Director of Human Resources
Director of Public Services
Fire Chief

Michael C. Cernech
Samuel Goren
Kathleen Gunn
Claudio Grande
Jennifer Johnson
Maxine Calloway
Christine Cajuste
Levent Sucuoglu
Gregory Warner
Lorenzo Calhoun
Jack Strain
Percy Sayles

TAMARAC



The City For Your Life

FINANCIAL SECTION

TAMARAC



The City For Your Life

Independent Auditor's Report

The Honorable Mayor, Members of the
City Commission, Pension Boards of Trustees and City Manager
City of Tamarac, 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 Tamarac, Florida (the City), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We 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 City'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 City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, 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 of Tamarac, Florida, as of September 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis, budgetary comparison schedules, and other post-employment benefits and pension schedules* as listed in the table of contents 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 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 accompanying supplementary information such as the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and other information, such as the Schedule of State Financial Assistance, introductory section, statistical section, and combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules, Schedule of Expenditures of Federal Awards, and Schedule of State Financial Assistance, are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules, Schedule of Expenditures of Federal Awards and Schedule of State Financial Assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 9, 2020 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
March 9, 2020

TAMARAC



The City For Your Life

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2019

The City of Tamarac's (the "City") management's discussion and analysis is a narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2019. It is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City's financial activity, (c) identify changes in the City's financial position, (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and current known facts, please read it in conjunction with the City's financial statements (beginning on page 19) and letter of transmittal.

FINANCIAL HIGHLIGHTS

- At the close of fiscal year 2019, the City's Government-wide assets and deferred outflows exceeded its liabilities and deferred inflows to \$317.6 million (net position). Governmental and business-type assets and deferred outflows exceeded liabilities and deferred inflows to \$176.8 million and \$140.8 million, respectively. Of this amount, \$111 million (unrestricted net position) may be used to meet the ongoing obligations to citizens and creditors.
- The City's total net position increased by \$26.4 million during the current fiscal year. The City's net position increase results from this year's operations. Net position of our business-type activities increased by \$9.0 million, net position of our governmental activities increased by approximately \$17.4 million.
- During the year, the City had expenses that were \$17.9 million less than the \$91.5 million generated in taxes and other revenues for governmental programs, excluding transfers.
- In the City's business-type activities, revenues decreased by \$2.4 million and expenses decreased by \$0.4 million.
- Total expenses of all of the City's governmental activities increased by \$1.6 million or 2.2 percent as a result of the increased expenditures on Public Safety and debt service activities.
- The General Fund's fund balance increased by \$3.0 million for the fiscal year ended September 30, 2019.
- At the end of the current year, fund balance for the General Fund was \$42.3 million, or 69 percent of total general fund expenditures and transfers. Of this amount, \$18.8 million is *assigned* for capital projects, economic development, disaster reserve, and subsequent year's budget appropriation. The remaining reserved fund balances of \$0.8 million are non-spendable inventories and amounts committed or restricted for general government, public safety and economic development purposes. These designations are in compliance with the City's fund balance and financial policies.
- The City's total bonded debt decreased by \$4.1 million during the fiscal year mainly as a result of debt service payments on existing debt.

CITY OF TAMARAC, FLORIDA

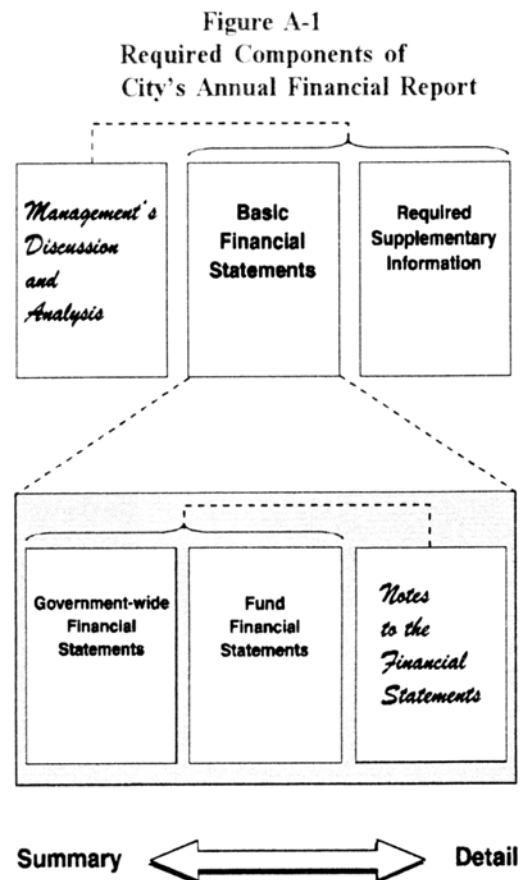
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2019

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

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

Governmental Fund Financial Statements

Governmental Fund Financial Statements (see pages 21-24) are prepared on the modified accrual basis of accounting using a current financial resources measurement focus. Under the modified accrual basis, revenues are

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2019

recognized when they become measurable and available as net current assets. Expenditures are generally recorded when a liability is incurred, except in certain instances as discussed above.

Three of the City's governmental funds, the General Fund, Fire Rescue Fund, General Capital Projects Fund and Tamarac Village Fund are classified as major funds. All other governmental funds are combined into a single column on the governmental funds financial statements. Individual fund data for the nonmajor funds is found in the combining statements as supplemental financial data (see pages 103-107).

The City adopts an annual appropriated budget for the General Fund and the following Special Revenue, Capital Projects and Debt Service Funds: Public Arts Fund, Local Option Gas Tax Fund, Building Department Fund, Housing Grant Program Funds, Hurricane Irma Fund, Debt Service Fund, Public Service Facilities Construction Fund, Tamarac Village Fund, 2005 General Capital Improvement Projects Fund, Capital Maintenance Fund, Capital Equipment Fund, Roadway and Median Improvement Fund and Corridor Improvement Fund. Budgetary comparisons have been presented for these funds which compare not only actual results to budget (budgetary basis), but also the original adopted budget to final budget. The budget to actual comparison for the General Fund and major Special Revenue-Fire Rescue Fund are presented on pages 90-91 of the required supplementary information and other governmental funds are presented on pages 108-117 of the combining statements.

Proprietary Fund Financial Statements

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

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

The proprietary fund financial statements provide separate information for the utilities, stormwater and golf course operations, the utilities and stormwater funds are considered to be major funds of the City.

Fiduciary Fund Financial Statement

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City of Tamarac's operations. The accounting used for fiduciary funds is much like that used for proprietary funds, the accrual basis. The basic fiduciary fund financial statements can be found on page 28 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29 - 89 of this report.

Other Information

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

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2019

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found beginning on page 103 of this report.

GOVERNMENT-WIDE STATEMENTS

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

Summary of Net Position

The City's combined net position increased to \$317.6 million from \$291.2 million between fiscal years 2018 and 2019.

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

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	145.0	134.2	82.2	80.0	227.2	214.2
Capital assets	117.7	107.8	88.7	82.3	206.4	190.1
Total assets	262.7	242.0	170.9	162.3	433.6	404.3
Total deferred outflows of resources	16.0	16.0	4.1	4.4	20.1	20.4
Long-term debt outstanding	62.6	78.1	26.2	27.4	88.8	105.5
Other liabilities	11.9	8.2	5.2	6.4	17.1	14.6
Total liabilities	74.5	86.3	31.4	33.8	105.9	120.1
Total deferred inflows of resources	27.5	12.3	2.8	1.1	30.3	13.4
Net position:						
Net investment in capital assets	97.4	91.2	65.3	61.8	162.7	153.0
Restricted	23.8	16.3	20.1	19.9	43.9	36.2
Unrestricted	55.6	51.9	55.4	50.1	111.0	102.0
Total net position	176.8	159.4	140.8	131.8	317.6	291.2

Note: Totals may not add due to rounding.

The largest portion of the net position (65%) is restricted as to the purpose they can be used for or are invested in capital assets. The net investment in capital assets is the largest portion of net position. This represents capital assets (land, buildings, improvements, equipment, infrastructure, and construction in progress), net of accumulated depreciation, and the outstanding related debt used to acquire the assets. Unamortized deferred charges on refundings "follow the debt" in calculating net position components for the statement of net position. That is, if the debt is capital related, the deferred amounts are included in the calculation of net investment in capital assets. If the debt is restricted for a specific purpose and the proceeds are unspent, the net proceeds affect restricted net position. If the debt proceeds are not restricted for capital or other purposes, the deferred charges are included in the calculation of unrestricted net position. 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, the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Similarly, deferred inflows and outflows relating to pension liabilities and earnings are components of net position.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2019

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

Summary of Changes in Net Position

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

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

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues						
Program revenues:						
Charges for services	\$ 36.4	\$ 35.8	\$ 35.1	\$ 34.0	\$ 71.5	\$ 69.8
Operating grants and contributions	1.5	1.3	-	-	1.5	1.3
Capital grants and contributions	1.5	-	1.0	5.4	2.5	5.4
General revenues						
Property taxes	26.4	24.4	-	-	26.4	24.4
Other taxes	15.4	15.1	-	-	15.4	15.1
Intergovernmental	7.4	7.2	-	-	7.4	7.2
Investment income	2.5	1.1	1.8	0.9	4.3	2.0
Other income	0.4	0.2	-	-	0.4	0.2
Total revenues	91.5	85.1	37.9	40.3	129.4	125.4
Expenses Program Activities						
Governmental Activities:						
General government	14.2	13.2	-	-	14.2	13.2
Public safety	42.9	40.6	-	-	42.9	40.6
Physical Environment	4.3	4.7	-	-	4.3	4.7
Transportation	2.3	3.4	-	-	2.3	3.4
Culture and recreation	6.6	6.4	-	-	6.6	6.4
Economic environment	0.9	1.7	-	-	0.9	1.7
Human services	0.3	0.3	-	-	0.3	0.3
Interest on long-term debt	2.1	1.7	-	-	2.1	1.7
Business-type Activities:						
Utilities	-	-	22.6	22.6	22.6	22.6
Stormwater	-	-	4.8	5.0	4.8	5.0
Colony West	-	-	2.0	2.2	2.0	2.2
Total expenses	73.6	72.0	29.4	29.8	103.0	101.8
Increase in net position before transfers	17.9	13.1	8.5	10.5	26.4	23.6
Transfers in (out)	(0.5)	(4.8)	0.5	4.8	-	-
Increase (decrease) in net position	17.4	8.3	9.0	15.3	26.4	23.6
Net position, October 1	159.4	151.1	131.8	116.5	291.2	267.6
Net position, September 30	\$176.8	\$159.4	\$ 140.8	\$ 131.8	\$ 317.6	\$ 291.2

Note: Totals may not add due to rounding.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2019

There was an increase of \$5.3 million in *unrestricted net position* reported in connection with the City's business-type activities. The increase is mainly due to the results of operations, the amount by which revenues outpaced expenses.

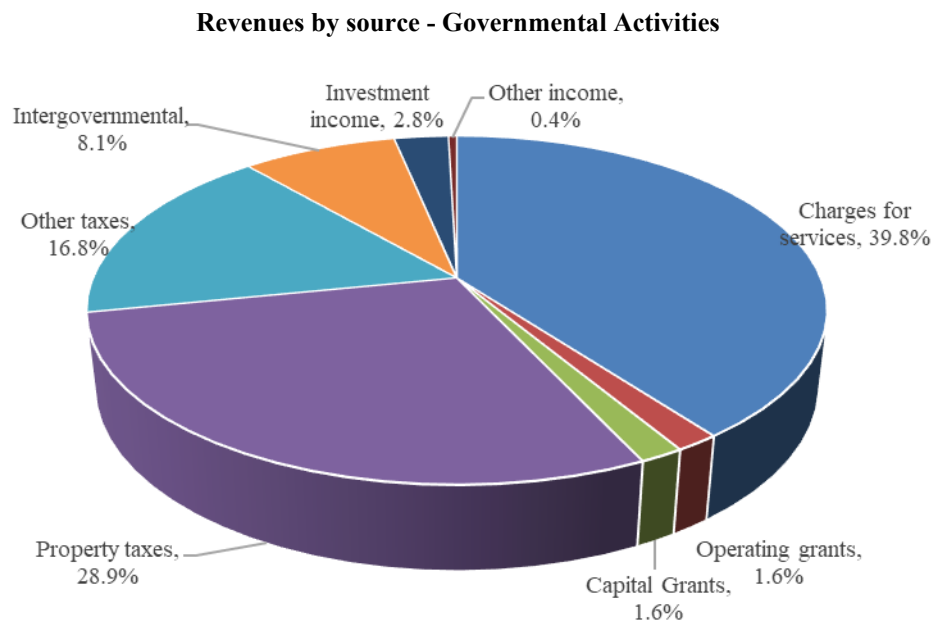
As previously stated, the City's unrestricted net position increased by \$9.0 million during the current fiscal year. The City's net position increase is mainly due to increases in property taxes, investment income, grants and contributions and the normal results of operations which reflects the amount by which revenues outpaced expenditures on an accrual basis.

The unrestricted net position of the governmental activities showed an increase of \$3.7 million or 7.13% from last year due to the net results of activities during the fiscal year which resulted in a \$17.4 million increase to net position. The City's net investment in capital assets increased by \$6.2 million mainly as a result of capital additions (\$15.0 million) and depreciation (\$5.0 million). The restricted component of the governmental activities' net position increased by \$7.5 million due to commitments for capital projects and net pension assets.

Governmental Activities

There was an increase in the City's governmental activities revenues in 2019, revenues increased by \$6.4 million to \$91.5 million. Approximately 28.9% of the Governmental Activity's revenues come from property taxes, and 16.8% from other taxes. Another 39.8% come from fees charged for services, and the remaining is primarily federal, state and local aid.

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



Charges for services reported in the governmental activities increased minimally by \$0.6 million, or 1.7% in comparison to the prior year. This increase arises from a number of sources, including but not limited to increases in fees for Building Permits and engineering fees in fiscal year 2019.

Property taxes reported in the governmental activities increased \$2.0 million, or 8.2%, in comparison to the prior year. Taxable assessed property valuation of \$3,790,762,040 for fiscal year 2018 represents a 9.4% increase from the previous fiscal year. The millage rate remained the same as fiscal year 2018 at 7.2899.

Utility taxes increased by \$149,315 or 2.7% in comparison to the prior year, fiscal year 2019 mainly due to additional new construction.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2019

Gas taxes reported in the governmental activities increased slightly by \$55,700 or 2.39% in comparison to the prior year. The 6 cent and 5 cent gas taxes are based on the number of gallons sold irrespective of the unit cost per gallon so the revenues fluctuate with the level of demand for fuel.

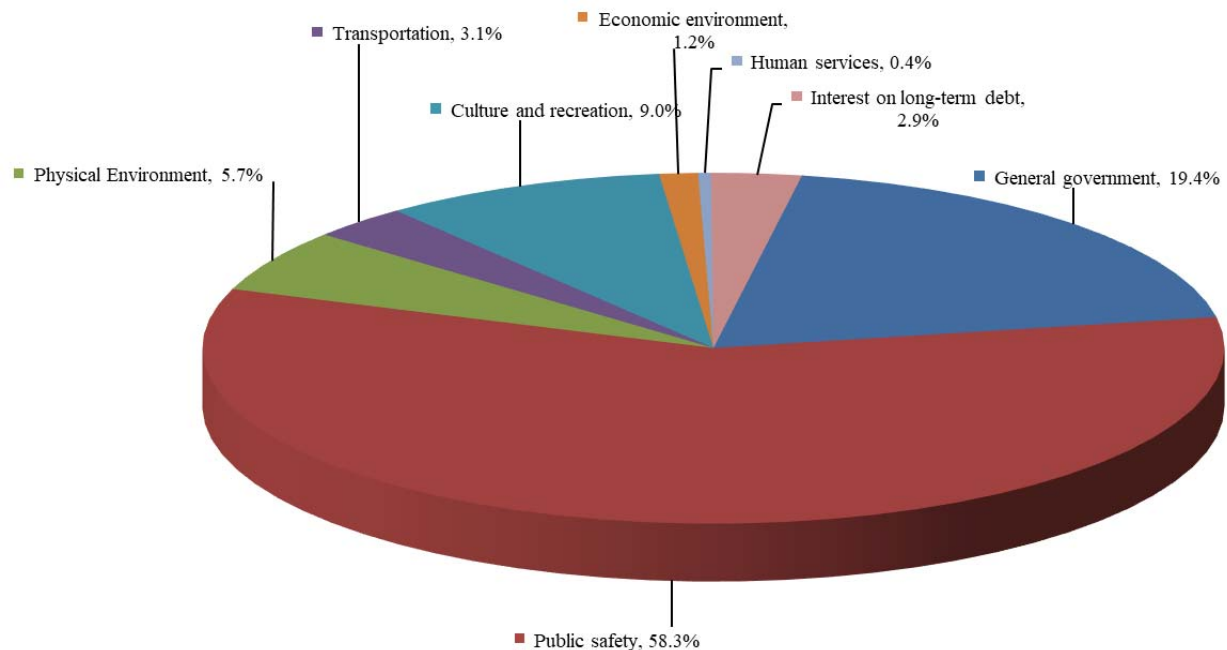
Franchise fees reported in the governmental activities increased slightly by \$213,962 or 4.13% in comparison to the prior year. Franchise fees are levied on a corporation or individual by the City in return for granting a privilege or permitting the use of public property subject to regulations. The City receives franchise fees for electricity, propane, solid waste, and towing services.

Communication services taxes reported in the governmental activities again decreased \$192,340 or 9.2% in comparison to the prior year primarily due to a continued reduction in land lines subject to the tax.

Interest income reported in the governmental activities increased \$1,422,704 or 125.7% from the prior year. The increase was due to the general/national stabilization and continued increases in interest rates between fiscal year 2018 and 2019.

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

Functional Expenses for Fiscal Year 2019



The City's governmental activities expenses cover a range of services with 58.3% related to public safety. The expenses for governmental activities increased to \$73.6 million, this is a 2.2% increase compared to 2018. The increase was mainly attributable to increases in personnel costs including health insurance claims.

The functional activities expenses reporting changes compared to last year's expenses. There were increases in public safety (\$2.3 million), culture and recreation (\$0.2 million) and General government (\$1.0 million), and other areas reported decreases, physical environment, (\$0.4 million) transportation (\$1.1 million), and economic environment (\$0.8 million). Human services remained stable.

General government expenses reported in governmental activities increased \$1.0 million, or 7.8%, in comparison to prior year due to increases in the cost of services.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

SEPTEMBER 30, 2019

Public Safety expenses reported in governmental activities increased \$2.3 million, or 5.7%, in comparison to prior year due to increases in the cost of services.

Physical environment expenses reported in governmental activities decreased \$0.4 million, or 8.5%, in comparison to the prior year. The decrease was mainly attributable to changes in the cost of contracted services in fiscal year 2019.

Culture and Recreation expenses reported in governmental activities increased \$0.2 million, or 3.1%, in comparison to the prior year. This is a result of increases in personnel costs.

Economic Environment expenses reported in governmental activities decreased \$0.8 million, or 47.0%, in comparison to the prior year as a result of decreases in Housing Grant programs compared to prior year.

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

- The cost of all *governmental* activities this year was \$73.6 million. Some of that cost was financed by:
 - Those who directly benefited from the programs through charges for services (\$36.4 million), and
 - Other governments and organizations that subsidized certain programs from operating and capital grants and contributions (\$3.0 million).
- The remaining net cost of services or “public benefit” of governmental services were financed with \$34.7 million in taxes, franchise fees, unrestricted intergovernmental revenues and other revenues such as interest revenue.

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

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Public safety	\$ 42.9	\$ 40.6	\$ 18.1	\$ 15.3
General government	14.2	13.2	6.1	5.1
Economic environment	0.9	1.7	(0.6)	0.6
Culture and recreation	6.6	6.4	4.3	5.1
Physical environment	4.3	4.7	1.6	3.5
Transportation	2.3	3.4	2.3	3.3
Human Services	0.3	0.3	0.3	0.3
Interest on long-term debt	2.1	1.7	2.1	1.7
Total	<u>\$ 73.6</u>	<u>\$ 72.0</u>	<u>\$ 34.2</u>	<u>\$ 34.9</u>

Business-type Activities

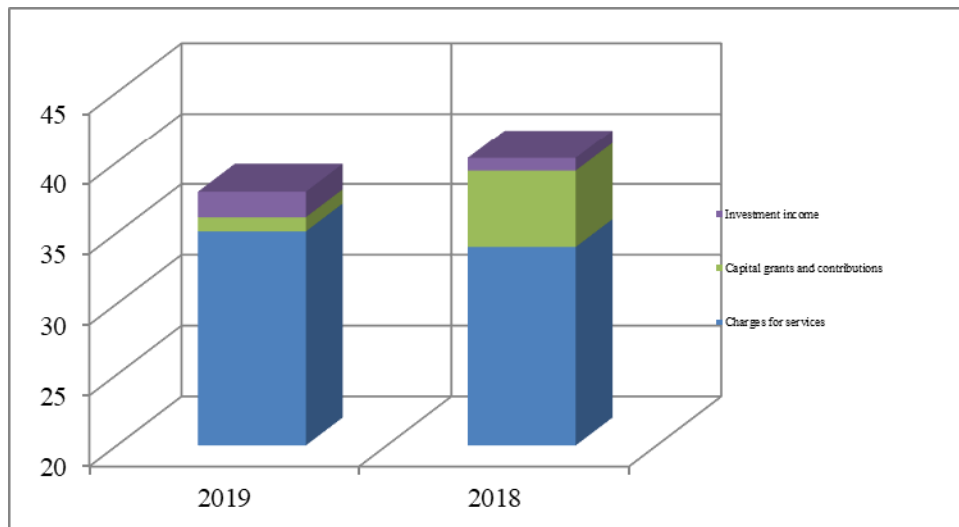
The business-type activities net position increased by \$9.0 million from the prior fiscal year. Revenues of the City's business-type activities decreased by 2.4 percent to \$37.9 million and expenses decreased by \$0.4 million to \$29.4 million (see *Summary of Changes in Net Position* on page 9).

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2019

The following is a chart of revenues by source for business-type activities.

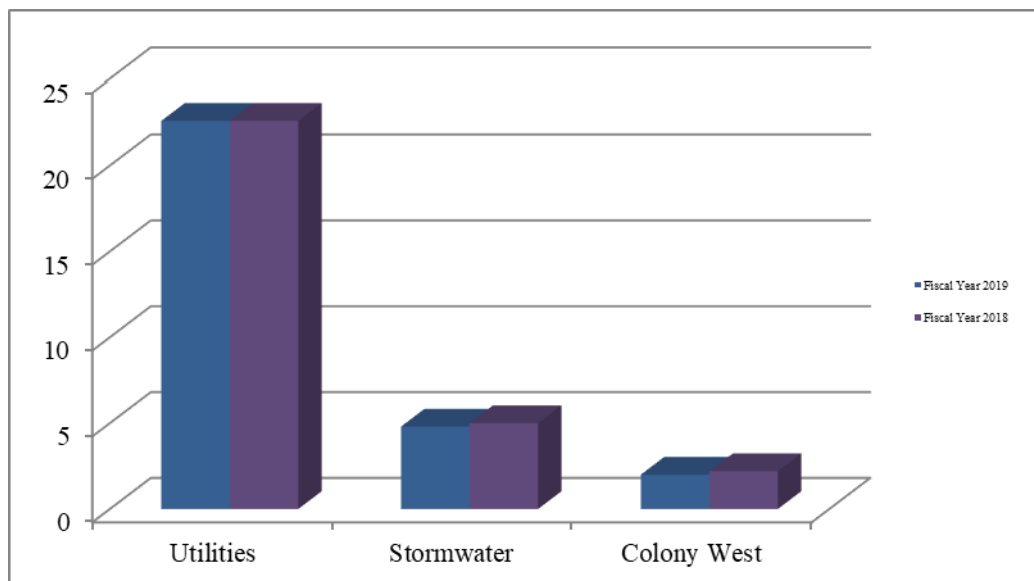
Revenues by Source- Business-type Activities



For business-type activities charges for services is the major source of revenues representing 92.6% of revenues in 2019. Charges for services increased to \$35.1 million, an \$1.1million or 3.24% increase; this was primarily due to increases in usage resulting from new construction and increases in the rates in the stormwater utilities in fiscal year 2019.

Investment interest earnings increased in fiscal year 2019. Investment earnings were \$1.8 million a 97.1% increase over 2018, this represents 4.75% of revenue which reflects the City's conservative investment approach and a rebound in the market conditions as compared to fiscal year 2018.

Expenses by Program- Business-type Activities



Water and sewer expenses reported in business-type activities remained stable at \$22.6 million, in comparison to the prior year.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

SEPTEMBER 30, 2019

Stormwater reported a slight increase in expenses of \$0.3 million or 2.79% over the prior year, this increase was mainly due to increases in contracted services and repairs and maintenance costs in fiscal year 2019.

Non-major Golf Course Fund reported a decrease in expenses of \$0.4 million or 18.99% over the prior year, this decrease was mainly due to decrease in golf course operational activities while the Golf Course carries out major construction for a New Clubhouse and Hotel on the property.

Other enterprise funds' expenses reported in business-type activities remained consistent year over year with slight increases in salaries, pension costs and some maintenance services.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

The focus of the City's Governmental Funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As the City completed the year, its governmental funds reported combined fund balances of \$116.5 million, or a decrease of \$1.8 million compared to last year's combined fund balances of \$118.2 million. The primary reasons for these changes in fund balances are as follows:

- The fund balance of the General Fund increased by \$3.0 million due primarily to increases in revenue from property taxes and intergovernmental revenues. Approximately \$14.9 million was transferred to Capital Projects and other funds down from a \$15.6 million in prior year. At the end of the year expenditures were 88.0% of budget.
- The Fire Rescue Fund balance decreased by \$1.03 million due mainly to an increase in operating costs and transfers out for debt service and capital equipment purchase.
- The Tamarac Village Fund increased by \$66,233, mainly due to transfers from the General fund.
- The Capital projects fund balance decreased by \$3.7 million or 17.2% mainly due to construction projects that were funded in prior years.

Proprietary Funds

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

- Utilities operating revenue increased by \$1.3 million or 5.0% in FY19 due primarily to additional accounts as a result of new construction. Operating expenses, including depreciation decreased slightly by \$0.7 million.
- Stormwater operating revenues increased by \$159,706 or 2.8% over the prior fiscal year. Operating expenses, including depreciation, decreased by \$216,907 mainly due to decreases in contracted services, repairs and maintenance costs.
- Non-Major Golf Course Fund operating revenue decreased by \$383,992 or 19.0% in FY19 due to a decrease in golf course operational activities. Operating expenses, including depreciation also decreased by \$274,354, also resulting from a decrease in golf course operational activities in fiscal year 2019.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2019

General Fund Budgetary Highlights

Over the course of the year, the City amended the General Fund budget two times. Budget amendments fall into two categories: (1) Amendments are approved for prior year encumbrances; and (2) supplemental appropriations to recognize and appropriate grant revenues which were received after the adoption of the budget, and to provide appropriations for various other needs which had arisen since the adoption of the budget. Even with these adjustments, actual expenditures were \$8.2 million below final budgeted amounts. The most significant contributor to this variance was various departmental savings due to staff vacancies and control over operating expenditures.

The fiscal year 2019 amended final budget of \$69.7 million increased from the original General Fund budget by \$170,000 primarily due to increases in managements fees for solid waste and operating expenditures of the Red-Light Camera Program. With base revenues of \$69.7 million the Adopted Budget is balanced. The original General Fund budget consists of \$54.6 million base expenditures and \$14.9 million in operating transfers to the other funds.

Differences between the original budget and the final amended budget increased appropriations by \$170,000 which primarily increased operating costs.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's net investment in capital assets for its governmental and business-type activities as of September 30, 2019 amounts to \$206.4 million (net of accumulated depreciation), or a 16.3% increase, in comparison to the prior year.

City of Tamarac, Florida Capital Assets (net of depreciation, in millions)

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 16.7	\$ 16.7	\$ 10.3	\$ 10.3	\$ 27.0	\$ 27.0
Intangibles-right-of-ways	0.1	0.1	-	-	0.1	0.1
Buildings and improvements	20.4	21.5	5.1	5.4	25.5	26.9
Improvements other than buildings	18.2	18.5	46.3	47.8	64.5	66.3
Equipment	4.1	4.0	2.0	1.6	6.1	5.6
Infrastructure	42.4	43.3	5.1	4.7	47.5	48.0
Public arts	0.5	0.5	-	-	0.5	0.5
Construction in progress	15.3	3.2	19.9	12.5	35.2	15.7
Total	\$ 117.7	\$ 107.8	\$ 88.7	\$ 82.3	\$ 206.4	\$ 190.1

Major capital asset purchases and projects during the fiscal year included the following:

- Tamarac Lakes South Buffer Wall Project and Citywide Buffer Wall Project
- Improvements to the water pipelines
- Sewer main rehabilitation
- Culvert replacements
- Comprehensive Signage Program

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

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2019

Long-term debt

At year-end, the City had \$75.5 million in bonds and notes outstanding— a decrease of \$4.1 million from last year— as shown in the following table. All \$75.5 million are revenue bonds and notes backed by budgeted appropriations and fee revenues. The debt position of the City is summarized below:

City of Tamarac, Florida Outstanding Debt (in millions)

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenue bonds and notes	\$50.7	\$53.9	\$24.8	\$25.7	\$75.5	\$79.6

In 2019, a Moody's review upgraded the City's General Obligation Bond credit rating to Aa2. These ratings reflect the strong financial position, a low debt burden and a moderate pension liability. The following table shows the latest ratings for the City by the major rating agencies.

	<u>Rating Agency</u>					
	<u>Moody's</u>		<u>Fitch</u>		<u>Standard & Poor's</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<u>General Obligation Bonds</u>						
Current Underlying	Aa2	A1	AA	AA	AA	AA
<u>Capital Improvement Revenue (2013 & 2018)</u>						
Current Underlying	Aa3	Aa3	AA-	AA-	AA	AA
<u>Sales Tax Revenue (2010 & 2009)</u>						
Current Underlying	Aa3	Aa3	AA-	AA-	AA-	AA-
Insured	N/A	N/A	N/A	N/A	AA-	AA-
<u>Water & Sewer Revenue</u>						
Current Underlying	Aa2	Aa2	AA	AA	AA	AA
Insured	Aa2	Aa2	N/A	N/A	AA	AA
<u>Stormwater Assessment Revenue</u>						
Current Underlying	A1	A1	AA	AA	AA-	AA-

Additional information on the City of Tamarac's long-term debt can be found in Note 9 beginning on page 56 of this report.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2019

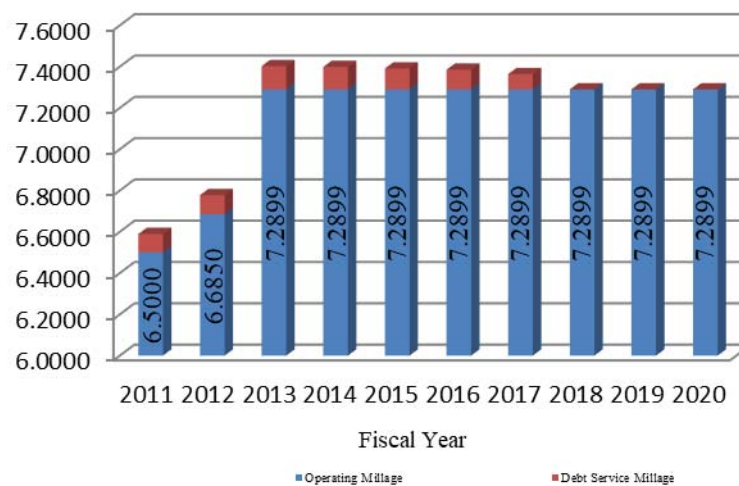
Economic Factors and Next Year's Budget

According to the U.S. Bureau of Labor Statistics, the unemployment rate for the Broward County area in September 2019 was 3.0%, up from 2.8% in September 2018. The largest sector of employment in Tamarac continues to be in the education and health services sector with the retail and manufacturing industry following. Together these industries account for almost one-third of the employment in the City.

The State of Florida does not have a state personal income tax and therefore, the State operates primarily using sales taxes. Local governments (cities, counties and school boards) rely primarily on property taxes and a limited array of permitted other taxes (sales, communication, gasoline, utilities services, etc.) and fees (franchise, building permits, occupational licenses, etc.) for their governmental activities. There are a limited number of state-shared revenues and recurring and non-recurring (one-time) grants from both the state and federal governments. For the business-type and certain governmental activities (building inspections, recreational programs, etc.) the user pays a related fee or charge associated with the service. It is anticipated that the housing market will soften with prices continuing to rise in 2020, but only to a more traditionally healthy level of 2-4% per year. Sales tax revenues are projected to increase 1-3% per year for the foreseeable future.

Total City Millage

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Operating Millage	6.5000	6.6850	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899
Debt Service Millage	0.0894	0.0924	0.1128	0.1086	0.1010	0.0952	0.0739	0.0000	0.0000	0.0000
Total Millage	6.5894	6.7774	7.4027	7.3985	7.3909	7.3851	7.3638	7.2899	7.2899	7.2899



The operating millage for fiscal year 2019 was 7.2899 per thousand dollars of taxable value and the rate set for fiscal year 2020 remains 7.2899 per thousand dollars of taxable value. Although the millage rate is the same for 2019, revenues are expected to increase due to an increase in taxable value for 2020.

CITY OF TAMARAC, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) SEPTEMBER 30, 2019

The City is considered to be built out due to its limited vacant land available for development. Taxable assessed value increased by 9% in calendar year 2019. The total taxable assessed property value in Tamarac was, \$2,726,451,547, \$2,890,121,191, \$3,157,947,491, \$3,465,217,102 and \$3,790,762,040 in calendar years, 2014, 2015, 2016, 2017 and 2018, and for fiscal years 2015, 2016, 2017, 2018 and 2019, respectively. The total taxable assessed value from calendar year 2014 through calendar year 2018, and for fiscal year 2015 through fiscal year 2019, increased 39.0%. These assessed values were at its lowest at \$2,445,879,756 in fiscal year 2013 but has been on the rise since then. Property taxes are projected to be approximately the same on an annual basis with slight growth from new construction. Over the past two years the City has seen increases in growth, calendar year 2018 had growth of \$39,061,390 which included the construction of the Manor Park area (South and West of the Florida Turnpike) and Woodmont area. Currently, the City is adding more housing in the Manor Park area and in the Woodmont area of the City; the growth is expected to continue into calendar year 2020. In addition, the City has seen an uptick in development of commercial properties and expects that trend to continue over the next four to five years.

Overall, the adopted budget is an economical and prudent financial plan that will ensure quality public services and needed capital improvements for both today and in the future. Fiscal year 2020 budgeted expenditures and transfers for the General Fund are expected to be \$77.0 million, or 10 percent, more than fiscal year 2019. In developing the budget, the primary economic factors considered were revenue growth and the cost of providing existing services.

Contacting the City's Financial Services Department

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

TAMARAC



The City For Your Life

BASIC FINANCIAL STATEMENTS

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2019

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 57,292,946	\$ 33,800,855	\$ 91,093,801
Investments	56,096,753	37,282,505	93,379,258
Investment - real property	18,620,662	-	18,620,662
Accounts receivable - net	3,002,024	5,455,206	8,457,230
Advances to pension plan	591,438	-	591,438
Intergovernmental receivable	1,708,022	25,925	1,733,947
Internal balances	(984,212)	984,212	-
Inventories	461,683	369,135	830,818
Prepaid expenses	-	18,433	18,433
Other assets	682	-	682
Restricted assets:			
Cash, cash equivalents and investments	-	1,695,782	1,695,782
Net pension asset	8,255,079	2,527,225	10,782,304
Capital assets not being depreciated:			
Land	16,747,485	10,309,653	27,057,138
Construction in progress	15,309,042	19,864,038	35,173,080
Intangibles	114,430	-	114,430
Public art	512,193	-	512,193
Capital assets (net of accumulated depreciation):			
Buildings and improvements	20,426,050	5,190,316	25,616,366
Improvements other than buildings	18,176,073	46,243,567	64,419,640
Equipment	4,061,491	1,988,108	6,049,599
Infrastructure	42,349,042	5,107,284	47,456,326
Total assets	<u>262,740,883</u>	<u>170,862,244</u>	<u>433,603,127</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows from pensions	15,174,309	2,070,880	17,245,189
Deferred outflows from OPEB	12,289	2,507	14,796
Deferred charges on refunding	849,883	2,075,131	2,925,014
Total deferred outflows of resources	<u>16,036,481</u>	<u>4,148,518</u>	<u>20,184,999</u>
LIABILITIES			
Accounts payable and other accrued liabilities	4,288,402	1,881,418	6,169,820
Accrued payroll	1,605,784	314,820	1,920,604
Accrued interest payable	2,283,797	1,248,923	3,532,720
Customer deposits	1,135,005	1,701,889	2,836,894
Intergovernmental payable	159,916	2,627	162,543
Unearned revenue	2,391,460	-	2,391,460
Noncurrent liabilities:			
Due within one year	4,230,637	824,135	5,054,772
Due in more than one year	58,370,294	25,425,299	83,795,593
Total liabilities	<u>74,465,295</u>	<u>31,399,111</u>	<u>105,864,406</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows from pensions	<u>27,496,764</u>	<u>2,806,613</u>	<u>30,303,377</u>
NET POSITION			
Net investment in capital assets	97,439,167	65,271,104	162,710,271
Restricted for:			
Renewal and replacement	-	15,684,697	15,684,697
General Government	591,438	-	591,438
Public safety	8,611,313	-	8,611,313
Transportation	1,884,683	-	1,884,683
Economic development	4,214,871	-	4,214,871
Capital improvement	1,678	-	1,678
Debt service	235,976	1,920,262	2,156,238
Pension benefits	8,255,079	2,527,225	10,782,304
Unrestricted	55,581,100	55,401,750	110,982,850
Total net position	<u>\$ 176,815,305</u>	<u>\$ 140,805,038</u>	<u>\$ 317,620,343</u>

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

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

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		Total
	Expenses	Charges for Services	Operating Grants and Contribution	Capital Grants and Contribution	Governmental Activities	Business- Type Activities	
<u>Functions/programs</u>							
Primary government:							
Governmental activities:							
General government	\$ 14,219,385	\$ 8,062,578	\$ -	\$ -	\$ (6,156,807)	\$ -	\$ (6,156,807)
Public safety	42,941,258	24,790,978	-	51,459	(18,098,821)	-	(18,098,821)
Transportation	2,329,336	33,072	-	-	(2,296,264)	-	(2,296,264)
Culture and recreation	6,557,691	1,774,930	-	500,000	(4,282,761)	-	(4,282,761)
Physical environment	4,288,559	1,703,086	-	960,344	(1,625,129)	-	(1,625,129)
Economic environment	930,031	-	1,507,920	-	577,889	-	577,889
Human services	316,487	-	-	-	(316,487)	-	(316,487)
Interest on long-term debt	2,069,615	-	-	-	(2,069,615)	-	(2,069,615)
Total governmental activities	<u>73,652,362</u>	<u>36,364,644</u>	<u>1,507,920</u>	<u>1,511,803</u>	<u>(34,267,995)</u>	<u>-</u>	<u>(34,267,995)</u>
Business-type activities:							
Utilities	22,642,067	27,599,942	-	948,722	-	5,906,597	5,906,597
Stormwater	4,808,759	5,879,604	-	73,550	-	1,144,395	1,144,395
Colony West Golf Course	1,967,466	1,637,804	-	-	-	(329,662)	(329,662)
Total business activities	<u>29,418,292</u>	<u>35,117,350</u>	<u>-</u>	<u>1,022,272</u>	<u>-</u>	<u>6,721,330</u>	<u>6,721,330</u>
Total primary government	<u>\$ 103,070,654</u>	<u>\$ 71,481,994</u>	<u>\$ 1,507,920</u>	<u>\$ 2,534,075</u>	<u>(34,267,995)</u>	<u>6,721,330</u>	<u>(27,546,665)</u>
General revenues:							
Taxes:							
Property taxes, levied for general purpose					26,388,651	-	26,388,651
Utility taxes					5,682,476	-	5,682,476
Communication taxes					1,898,006		1,898,006
Gas taxes					2,388,579		2,388,579
Franchise fees					5,398,373	-	5,398,373
Intergovernmental not restricted to specific program					7,396,317	-	7,396,317
Investment income					2,551,662	1,745,194	4,296,856
Other income					234,530	-	234,530
Gain on disposal of capital assets					173,566	43,151	216,717
Transfers					(499,594)	499,594	-
Total general revenues and transfers					<u>51,612,566</u>	<u>2,287,939</u>	<u>53,900,505</u>
Change in net position					<u>17,344,571</u>	<u>9,009,269</u>	<u>26,353,840</u>
Net position- October 1,					<u>159,470,734</u>	<u>131,795,769</u>	<u>291,266,503</u>
Net position- September 30					<u>\$ 176,815,305</u>	<u>\$ 140,805,038</u>	<u>\$ 317,620,343</u>

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

CITY OF TAMARAC, FLORIDA

BALANCE SHEET

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2019

	Major Funds					
	General	Special Revenue Fire Rescue	General Capital Projects	Tamarac Village	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 20,940,494	\$ 4,526,008	\$ 9,633,127	\$ 867,268	\$ 17,029,916	\$ 52,996,813
Investments	20,011,177	4,815,774	9,818,568	841,592	16,579,354	52,066,465
Investment - real property	-	-	-	18,620,662	-	18,620,662
Accounts receivable - net	1,397,574	984,472	86,884	-	532,010	3,000,940
Due from other funds	970,657	-	-	-	-	970,657
Advances to pension plan	591,438	-	-	-	-	591,438
Due from other governments	340,000	9,687	234,381	78,266	1,045,688	1,708,022
Other assets	682	-	-	-	-	682
Inventories	65,191	-	-	-	396,492	461,683
Total assets	<u>\$ 44,317,213</u>	<u>\$ 10,335,941</u>	<u>\$ 19,772,960</u>	<u>\$ 20,407,788</u>	<u>\$ 35,583,460</u>	<u>\$ 130,417,362</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and other accrued liabilities	\$ 782,641	\$ 63,667	\$ 1,901,931	\$ -	\$ 1,479,079	\$ 4,227,318
Accrued payroll	634,718	812,731	-	-	71,604	1,519,053
Accrued principal and interest payable	-	-	-	302,484	1,981,313	2,283,797
Due to other funds	-	-	-	-	970,657	970,657
Due to other governmental units	54,301	-	4,749	-	100,866	159,916
Deposits payable	95,637	-	-	-	1,039,368	1,135,005
Unearned revenue	448,631	-	-	987,374	955,455	2,391,460
Total liabilities	<u>2,015,928</u>	<u>876,398</u>	<u>1,906,680</u>	<u>1,289,858</u>	<u>6,598,342</u>	<u>12,687,206</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues	-	727,991	-	-	534,706	1,262,697
Total deferred inflows of resources	<u>-</u>	<u>727,991</u>	<u>-</u>	<u>-</u>	<u>534,706</u>	<u>1,262,697</u>
Fund Balances:						
Non - spendable:						
Inventories and prepayments	65,191	-	-	-	-	65,191
Restricted for:						
General government	591,438	-	-	-	-	591,438
Public safety	10,741	3,691,427	-	-	4,909,145	8,611,313
Transportation	-	-	-	-	1,884,683	1,884,683
Debt service	-	-	-	-	235,976	235,976
Economic development	-	-	-	-	4,078,805	4,078,805
Capital projects	-	-	6,819,748	-	5,174,719	11,994,467
Committed for:						
Economic development	196,553	-	-	18,620,662	-	18,817,215
Capital projects	-	-	6,420,246	-	1,522,431	7,942,677
Assigned:						
Capital projects	500,000	-	4,626,286	-	6,595,631	11,721,917
Public safety	-	5,040,125	-	-	-	5,040,125
Economic development	5,000,000	-	-	497,268	4,782,232	10,279,500
Disaster reserve	1,000,000	-	-	-	-	1,000,000
Subsequent year's budget: appropriation of fund balance	12,336,758	-	-	-	-	12,336,758
Unassigned:	<u>22,600,604</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(733,210)</u>	<u>21,867,394</u>
Total fund balances	<u>42,301,285</u>	<u>8,731,552</u>	<u>17,866,280</u>	<u>19,117,930</u>	<u>28,450,412</u>	<u>116,467,459</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 44,317,213</u>	<u>\$ 10,335,941</u>	<u>\$ 19,772,960</u>	<u>\$ 20,407,788</u>	<u>\$ 35,583,460</u>	<u>\$ 130,417,362</u>

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

CITY OF TAMARAC, FLORIDA
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019

Fund balances - total government funds (page 21) \$ 116,467,459

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	179,130,712
Less accumulated depreciation	(61,434,906)

Other long-term assets are not available to pay for current period expenditures and are therefore reported as unavailable revenue in the funds.	1,262,697
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Net pension assets/liabilities resulting from overfunding/underfunding of the police, fire, non-represented and general employees pension plans are not reported in the funds as they are due and payable in the current period and are therefore not reported in the governmental funds.

Net pension asset	8,255,079
Net pension liability	(4,167,828)

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

Governmental bonds, notes and leases payable	(50,743,967)	
Parking lot remediation	<u>(260,800)</u>	(51,004,767)

Deferred inflows of resources related to pensions	(27,316,356)	
Deferred outflows of resources related to pensions	14,951,541	
OPEB liabilities attributable to retiree benefits financed from governmental fund types	(2,552,034)	
Deferred outflows of resources related to OPEB	12,187	
Deferred charges on refunding	849,883	
Compensated absences	(3,521,148)	

Internal service fund is used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position

5,882,786

Net position of governmental activities (page 19)	\$ <u><u>176,815,305</u></u>
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The notes to the financial statements are an integral part of this statement.

CITY OF TAMARAC, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General	Special Revenue Fire Rescue	General Capital Projects	Tamarac Village		
REVENUES:						
Taxes:						
Property	\$ 26,388,651	\$ -	\$ -	\$ -	\$ -	\$ 26,388,651
Other taxes	8,581,918	-	972,835	-	414,308	9,969,061
Franchise fees	5,398,373	-	-	-	-	5,398,373
Charges for services	2,758,554	2,927,415	-	-	880,673	6,566,642
Payment in lieu of taxes	2,015,822	-	-	-	-	2,015,822
Intergovernmental	7,278,805	66,428	1,011,803	500,000	1,016,716	9,873,752
Licenses and permits	722,362	-	-	-	3,044,951	3,767,313
Fines and forfeitures	1,733,748	-	-	-	404,379	2,138,127
Investment income	1,018,584	261,854	493,197	39,103	738,924	2,551,662
Donations from private resources	-	-	-	-	18,766	18,766
Program repayment	-	-	-	-	24,959	24,959
Other	8,596,847	12,123	-	10,401	347,541	8,966,912
Special assessments	3,619	13,417,317	-	-	-	13,420,936
Total revenues	<u>64,497,283</u>	<u>16,685,137</u>	<u>2,477,835</u>	<u>549,504</u>	<u>6,891,217</u>	<u>91,100,976</u>
EXPENDITURES:						
Current:						
General government	14,398,457	-	20,418	292	10,805	14,429,972
Public safety	19,458,490	22,494,889	-	-	3,283,777	45,237,156
Transportation	1,569,157	-	-	-	-	1,569,157
Culture and recreation	5,040,528	-	-	-	196,012	5,236,540
Physical environment	4,561,415	-	-	-	343,267	4,904,682
Economic environment	584,583	-	33,765	-	426,042	1,044,390
Human services	357,425	-	-	-	19,438	376,863
Debt service:						
Principal retirement	-	224,803	-	-	2,725,000	2,949,803
Interest and fiscal charges	-	7,757	-	604,968	1,337,455	1,950,180
Capital outlay	635,119	152,619	7,596,696	503,011	5,791,823	14,679,268
Total expenditures	<u>46,605,174</u>	<u>22,880,068</u>	<u>7,650,879</u>	<u>1,108,271</u>	<u>14,133,619</u>	<u>92,378,011</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,892,109</u>	<u>(6,194,931)</u>	<u>(5,173,044)</u>	<u>(558,767)</u>	<u>(7,242,402)</u>	<u>(1,277,035)</u>
Other financing sources (uses):						
Transfers in	-	6,737,531	1,450,063	625,000	7,492,475	16,305,069
Transfers out	(14,913,977)	(1,575,179)	-	-	(315,507)	(16,804,663)
Total other financing sources (uses)	<u>(14,913,977)</u>	<u>5,162,352</u>	<u>1,450,063</u>	<u>625,000</u>	<u>7,176,968</u>	<u>(499,594)</u>
Net change in fund balances	2,978,132	(1,032,579)	(3,722,981)	66,233	(65,434)	(1,776,629)
Fund balances - beginning	39,323,153	9,764,131	21,589,261	19,051,697	28,515,846	118,244,088
Fund balances - ending	<u>\$ 42,301,285</u>	<u>\$ 8,731,552</u>	<u>\$ 17,866,280</u>	<u>\$ 19,117,930</u>	<u>\$ 28,450,412</u>	<u>\$ 116,467,459</u>

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

CITY OF TAMARAC, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2019

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

Net change in fund balances - total government funds (page 23)	\$ (1,776,629)
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Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital outlays	\$ 14,965,810	
Less current year depreciation	<u>(5,000,129)</u>	9,965,681

Revenues that are earned but received within the City's availability period are recognized in the statement of activities when earned and subsequently in the governmental fund financial statements when they become available. The net difference is recorded as a reconciling item. Net effect of timing of revenue recognition for:

Ambulance transport fees	435,924
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Issuance of long term debt (e.g. bonds, capital leases) provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

<u>Bonds, note and leases</u>	
Principal repayments	2,949,803

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

Compensated absences	(244,741)	
Amortization of bond premium	141,363	
Amortization of deferred charges on refunding	<u>(119,435)</u>	(222,813)

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

The net effect of pension and retirement contributions and expense is to (increase) decrease net position.	5,785,240
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The net effect of other post employment contributions and expense is to (increase) decrease net position.	(35,047)
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Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of certain activities in the internal service fund is reported with governmental activities.

	<u>282,788</u>
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Change in net position of governmental activities (page 20)	<u>\$ 17,344,571</u>
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The notes to the financial statements are an integral part of this statement.

CITY OF TAMARAC, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2019

	<u>Business-type Activities - Enterprise Funds</u>				<u>Governmental Activities Internal</u>
	<u>Major Funds</u>		<u>Non Major Colony West Golf Course Fund</u>	<u>Total</u>	<u>Service Funds</u>
ASSETS	<u>Utilities</u>	<u>Stormwater</u>			
Current assets:					
Cash and cash equivalents	\$ 23,514,776	\$ 7,282,519	\$ 3,003,560	\$ 33,800,855	\$ 4,296,133
Investments	27,080,546	8,864,764	1,337,195	37,282,505	4,030,288
Intergovernmental receivable	25,925	-	-	25,925	-
Accounts receivable - net	5,249,632	205,574	-	5,455,206	1,084
Advance to other funds	-	1,636,109	-	1,636,109	-
Inventories	327,621	4,845	36,669	369,135	-
Prepaid expenses	500	-	17,933	18,433	-
Total current assets	56,199,000	17,993,811	4,395,357	78,588,168	8,327,505
Non-current assets:					
Restricted assets:					
Cash and equity in pooled cash and investments	1,688,165	7,617	-	1,695,782	-
Net Pension Asset	1,920,267	606,958	-	2,527,225	-
Capital assets:					
Land	7,415,829	87,929	2,805,895	10,309,653	-
Buildings and improvements	7,308,952	1,480,000	-	8,788,952	-
Improvements other than building	115,440,501	5,998,681	844,603	122,283,785	-
Equipment	6,048,520	2,434,818	603,158	9,086,496	15,766
Infrastructure	58,974	32,353,438	-	32,412,412	-
Construction in progress	15,964,328	31,920	3,867,790	19,864,038	-
Total capital assets	152,237,104	42,386,786	8,121,446	202,745,336	15,766
Less accumulated depreciation	(81,331,007)	(32,007,117)	(704,246)	(114,042,370)	(15,766)
Total capital assets - net	70,906,097	10,379,669	7,417,200	88,702,966	-
Total non-current assets	74,514,529	10,994,244	7,417,200	92,925,973	-
Total assets	130,713,529	28,988,055	11,812,557	171,514,141	8,327,505
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows from pensions	1,528,993	541,887	-	2,070,880	222,768
Deferred outflows from OPEB	1,863	644	-	2,507	102
Deferred charges on refunding	1,968,662	106,469	-	2,075,131	-
Total deferred outflows of resources	3,499,518	649,000	-	4,148,518	222,870
LIABILITIES					
Current liabilities:					
Accounts payable and other accrued liabilities	1,552,100	59,327	269,991	1,881,418	61,084
Accrued payroll	214,480	100,340	-	314,820	86,731
Accrued interest payable	896,178	352,745	-	1,248,923	-
Advance from other funds	-	-	1,636,109	1,636,109	-
Intergovernmental payable	2,627	-	-	2,627	-
Claims payable	-	-	-	-	1,267,696
Bonds payable	435,000	320,000	-	755,000	-
Customer deposits	1,688,165	7,617	6,107	1,701,889	-
Compensated absences	50,738	18,397	-	69,135	4,620
Total current liabilities	4,839,288	858,426	1,912,207	7,609,921	1,420,131
Non-current liabilities:					
Bonds payable	22,698,031	1,395,717	-	24,093,748	-
Net pension liability	12,461	14,262	-	26,723	14,261
OPEB liabilities	485,302	197,315	-	682,617	26,991
Compensated absences	456,642	165,569	-	622,211	41,586
Total noncurrent liabilities	23,652,436	1,772,863	-	25,425,299	82,838
Total liabilities	28,491,724	2,631,289	1,912,207	33,035,220	1,502,969
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows from pensions	2,096,937	709,676	-	2,806,613	180,408
	2,096,937	709,676	-	2,806,613	180,408
NET POSITION					
Net investment in capital assets	49,257,627	8,770,421	7,243,056	65,271,104	-
Restricted for:					
Renewal and replacement	15,557,206	127,491	-	15,684,697	-
Debt service	1,377,750	542,512	-	1,920,262	-
Pension benefits	1,920,267	606,958	-	2,527,225	-
Unrestricted	35,511,536	16,248,708	2,657,294	54,417,538	6,866,998
Total net position	\$ 103,624,386	\$ 26,296,090	\$ 9,900,350	139,820,826	\$ 6,866,998

Explanation of difference between proprietary funds statement of net position and the statement of net position:

Internal service fund is used by management to charge the costs of certain activities, such as insurance, to individual funds. The portion attributable to business-type activities is reflected here and the residual assets and liabilities of the internal service fund are included in the governmental activities in the statement of net position.

984,212
\$ 140,805,038

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

CITY OF TAMARAC, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Business-type Activities - Enterprise Funds				Governmental Activities Internal
	Major Funds		Non Major Colony West Golf Course Fund	Total	Service Funds
	Utilities	Stormwater	Fund		
OPERATING REVENUES:					
Charges for services	\$ 27,514,214	\$ 5,879,590	\$ 1,637,804	\$ 35,031,608	\$ 7,887,621
Other	85,728	14	-	85,742	197,784
Total operating revenues	27,599,942	5,879,604	1,637,804	35,117,350	8,085,405
OPERATING EXPENSES:					
Salaries, wages and employee benefits	4,708,861	1,705,473	97,210	6,511,544	511,285
Contractual services, materials and supplies	8,637,243	1,305,910	1,714,433	11,657,586	57,501
Claims and claims adjustments	-	-	-	-	7,191,840
Depreciation	3,404,705	801,702	101,884	4,308,291	-
Other services and charges	5,046,444	806,417	-	5,852,861	166,837
Total operating expenses	21,797,253	4,619,502	1,913,527	28,330,282	7,927,463
Operating income (loss)	5,802,689	1,260,102	(275,723)	6,787,068	157,942
NONOPERATING REVENUES (EXPENSES):					
Intergovernmental- Capital Grants	-	73,550	-	73,550	-
Investment income	1,231,637	421,387	92,170	1,745,194	182,768
Interest expense	(929,699)	(85,490)	(50,684)	(1,065,873)	-
Debt service cost	26,964	(35,188)	-	(8,224)	-
Gain (loss) on disposal of capital assets	43,151	(68,579)	(3,255)	(28,683)	-
Total nonoperating revenues (expenses)	372,053	305,680	38,231	715,964	182,768
Income before contributions and transfers	6,174,742	1,565,782	(237,492)	7,503,032	340,710
Capital contributions	948,722	-	-	948,722	-
Transfers in	-	352,729	164,917	517,646	-
Transfers out	(18,052)	-	-	(18,052)	-
Net contributions and transfers	930,670	352,729	164,917	1,448,316	-
Change in net position	7,105,412	1,918,511	(72,575)	8,951,348	340,710
Total net position- October 1, as restated (Note 3)	96,518,974	24,377,579	9,972,925		6,526,288
Total net position- September 30	\$ 103,624,386	\$ 26,296,090	\$ 9,900,350		\$ 6,866,998

Explanation of difference between proprietary funds statement of revenues, expenses and changes in fund net position and the statement of activities:

Internal service fund is used by management to charge the costs of certain activities, such as insurance, to individual funds. The portion attributable to business-type activities is reflected here and the residual assets and liabilities of the internal service fund are included in the governmental activities in the statement of net position.

57,921
\$ 9,009,269

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

CITY OF TAMARAC, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Non Major		Internal Service Funds
	Utilities	Stormwater	Enterprise Fund	Total	
Cash flows from operating activities:					
Cash received from customers (including other funds)	\$ 27,240,395	\$ 6,785,920	\$ 1,641,407	\$ 35,667,722	\$ 8,092,138
Payments to suppliers	(12,211,365)	(1,905,312)	(1,553,336)	(15,670,013)	(22,304)
Cash paid on claims	-	-	-	-	(7,203,229)
Payments to employees	(4,691,968)	(1,691,866)	(97,210)	(6,481,044)	(536,503)
Interfund service payments	(3,426,719)	(2,442,526)	1,636,109	(4,233,136)	(166,837)
Net cash provided by operating activities	6,910,343	746,216	1,626,970	9,283,529	163,265
Cash flows from noncapital financing activities:					
Transfers in	-	352,729	164,917	517,646	-
Transfers out	(18,052)	-	-	(18,052)	-
Intergovernmental	-	73,550	-	73,550	-
Net cash provided by (used in) by noncapital financing activities	(18,052)	426,279	164,917	573,144	-
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(6,665,085)	(560,300)	(3,250,411)	(10,475,796)	-
Proceeds from sale of capital assets	43,151	(68,579)	(3,255)	(28,683)	-
Principal paid on long-term debt	(556,152)	(310,000)	-	(866,152)	-
Interest paid	(799,302)	(76,611)	(50,684)	(926,597)	-
Proceeds from cash portion of capital contributions	753,446	-	-	753,446	-
Net cash used in capital and related financing activities	(7,223,942)	(1,015,490)	(3,304,350)	(11,543,782)	-
Cash flows from investing activities:					
Proceeds from sales and maturities of investments	(4,077,296)	(2,741,704)	(1,872,709)	(8,691,710)	(742,661)
Purchases of investments	1,746,763	1,174,579	802,291	3,723,634	318,165
Interest income	1,231,637	421,387	92,170	1,745,194	182,768
Net cash used in investing activities	(1,098,896)	(1,145,738)	(978,248)	(3,222,882)	(241,728)
Net decrease in cash and cash equivalents	(1,430,547)	(988,733)	(2,490,711)	(4,909,991)	(78,463)
Cash and cash equivalents at beginning of year	26,633,488	8,278,869	5,494,271	40,406,628	4,374,596
Cash and cash equivalents at end of year	\$ 25,202,941	\$ 7,290,136	\$ 3,003,560	\$ 35,496,637	\$ 4,296,133
Pooled cash and cash equivalents per statement of net positions:					
Unrestricted	\$ 23,514,776	\$ 7,282,519	\$ 3,003,560	\$ 33,800,855	\$ 4,296,133
Restricted	1,688,165	7,617	-	1,695,782	-
Total	\$ 25,202,941	\$ 7,290,136	\$ 3,003,560	\$ 35,496,637	\$ 4,296,133
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	\$ 5,802,689	\$ 1,260,102	\$ (275,723)	\$ 6,787,068	\$ 157,942
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	3,404,705	801,702	101,884	4,308,291	-
Change in assets and liabilities:					
Increase (decrease) in accounts receivable	(456,045)	79,866	-	(376,179)	6,733
Increase in due from other funds	-	(1,636,109)	-	(1,636,109)	-
Increase in due from other governments	-	826,450	-	826,450	-
(Increase) decrease in inventories	(25,852)	-	(2,126)	(27,978)	-
(Increase) decrease in prepayments	-	-	918	918	-
Increase (decrease) in accounts payable	(1,232,557)	(375,600)	162,305	(1,445,852)	48,614
Increase (decrease) in accrued liabilities	44,080	4,101	-	48,181	(21,588)
Decrease in due to other governments	724	-	-	724	-
Increase in due to other funds	-	-	1,636,109	1,636,109	-
Increase (decrease) in compensated absences	(32,544)	7,656	-	(24,888)	(3,924)
Increase in OPEB obligation and related amounts	5,357	1,850	-	7,207	294
Decrease in estimated insurance claims payable	-	-	-	-	(11,389)
Increase (decrease) in customer deposits	96,498	-	3,603	100,101	-
Increase (decrease) in net pension liability and related amounts	(696,712)	(223,802)	-	(920,514)	(13,417)
Total adjustments	1,107,654	(513,886)	1,902,693	2,496,461	5,323
Net cash provided by operating activities	\$ 6,910,343	\$ 746,216	\$ 1,626,970	\$ 9,283,529	\$ 163,265
Non-cash investing, capital and financing activities:					
Capital contributions	\$ 195,276	\$ -	\$ -	\$ 195,276	\$ -
Decrease in fair value of investments	\$ 62,322	\$ 21,429	\$ 4,844	\$ 88,595	\$ 9,281

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

CITY OF TAMARAC, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

September 30, 2019

		Pension Trust Funds	Agency Funds
ASSETS			
Cash and cash equivalents		\$ 11,032,128	\$ 2,137,429
Receivables:			
Accounts receivables		-	793,792
Contributions receivable		25,799	-
Total receivables		<u>25,799</u>	<u>793,792</u>
Investments, at fair value :			
Common stock	93,829,836		
Government securities	11,222,007		
Corporate bonds	15,474,763		
Limited liability partnership	1,061,007		
Mutual funds	<u>94,779,095</u>	<u>216,366,708</u>	<u>-</u>
Total assets		<u>227,424,635</u>	<u>2,931,221</u>
LIABILITIES			
Accounts payable		194,584	2,931,221
Total liabilities		<u>194,584</u>	<u>\$ 2,931,221</u>
Net position restricted for pension and other purposes		<u>\$ 227,230,051</u>	

CITY OF TAMARAC, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Pension Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 10,121,412
Employee	2,552,173
State	1,223,133
Total contributions	<u>13,896,718</u>
Investment income:	
Net appreciation in fair value of investments	5,838,411
Interest and dividends	<u>3,766,949</u>
Total investment gain	9,605,360
Less investment expenses	<u>(939,247)</u>
Net investment gain	8,666,113
Total additions	<u>22,562,831</u>
DEDUCTIONS	
Benefits paid and refunds	9,629,661
Administrative expenses	<u>225,609</u>
Total deductions	<u>9,855,270</u>
Change in net position	12,707,561
Net position, October 1	214,522,490
Net position, September 30	<u>\$ 227,230,051</u>

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

NOTES TO THE FINANCIAL STATEMENTS

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The City of Tamarac, Florida (the “City”) was incorporated in 1963 and is a political subdivision of the State of Florida located in northwestern Broward County. The City operates under a Commission-Manager form of government, with the legislative function being vested in a five-member commission. The City Commission is governed by the City Charter and by state and local laws and regulations. The City Commission is responsible for establishment and adoption of policy. The City provides the following range of municipal services authorized by its charter: public safety (Police and Fire), highways and streets, sanitation, health and social services, culture, recreation, bus transportation, planning and zoning, water and sewer, stormwater utility services and general administrative services.

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

B. The Reporting Entity

The financial statements were prepared in accordance with GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39 and 61, which establishes standards for defining and reporting on the financial reporting entity. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The City is financially accountable for a component unit if it appoints a voting majority of the organization’s governing board and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the City. Based on these criteria, there were no organizations which met the criteria described above.

C. Government-Wide and Fund Financial Statements

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

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

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

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

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

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

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

The City reports the following major governmental funds:

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

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

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

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

The City reports the following major proprietary funds:

The **Utilities Fund** is used to account for the provision of water and sewer services both internal and external to the City.

The **Stormwater Management Fund** is used to account for the provision of stormwater maintenance and capital improvements within the City.

The City reports the following nonmajor proprietary funds:

The **Golf Course Fund** is used to account for services provided by the Colony West Golf Club.

Additionally, the government reports the following fund types:

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

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

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

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

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

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

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

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

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

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

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

1. Cash, Cash Equivalents and Investments

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

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

In accordance with GASB Statement No. 31 "*Accounting and Financial Reporting for Certain Investments and for External Investment Pools*", all investments are reported at fair value. Fair value is determined by quoted market prices. The fair value of the investment pool is its position in the pool which is the same as the value of the pool shares. Income, including the change in fair value, from investments held by the individual funds is recorded in the respective fund as it is earned. All other investments owned by the City are accounted for in pooled cash and investment accounts. Income earned from this pooling of investments is allocated monthly to the respective funds based upon average daily balances.

2. Investments

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

3. Receivables

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

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

4. Inventories and Prepaid Items

Inventories are valued at lower of cost or market value using the “first-in, first out” (FIFO) method. The costs of inventories, consisting primarily of expendable supplies held for consumption and assets held for resale, are recorded as expenditures when consumed rather than when purchased. The City’s Utilities Department maintains inventories for parts needs for line maintenance, and the Golf Course maintains an inventory of equipment. The Community Development Department holds inventory of real property for rehabilitation and resale which is reported at lower of cost or net realizable value.

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

5. Restricted Assets

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

6. Capital Assets

Capital assets, which include land, intangibles, building and improvements, improvements other than buildings, equipment and infrastructure assets (e.g., roads, sidewalks, stormwater culverts, pump stations, water and sewer lines, light poles, catch basins, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$1,000 for equipment and \$5,000 for infrastructure (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated cost if actual historical cost is unavailable. Donated capital assets are recorded at acquisition value on the date of donation.

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

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

<u>Assets</u>	<u>Years</u>
Buildings and improvements	40-50
Improvements other than buildings	20
Equipment	4-20
Infrastructure:	
Streets	35-40
Sidewalks	30
Light poles (concrete)	40
Pump stations	30
Water and sewer lines	30
Culverts	30
Catch basins	30

7. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position will periodically report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has only one item that qualify for reporting in this category, which is deferred outflows from pensions, that are deferred and recognized as an inflow of resources in the period that the amounts become available.

8. Unearned/Unavailable Revenue

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

Unavailable revenue (a deferred inflow of resources) is recorded for governmental fund receivables that are not available. For this purpose, the City considers revenues to be available if they are collected within 60 days (except for grants which is 270 days) of the end of the fiscal year. In addition, inflows that do not meet the criteria for revenue recognition are recorded as unavailable revenue in the fund statements.

9. Compensated Absences

It is the City's policy to permit eligible employees to accumulate earned but unused vacation and sick pay benefits. Upon separation from service, employees receive payment for a portion of unused vacation time and sick leave subject to length of service and contract classification. All vacation and sick pay is accrued when incurred in the government-wide and

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

proprietary fund financial statements to the extent that they are payable at separation. The non-current portion for governmental funds is maintained separately and represents a reconciling item between the fund and government-wide presentations. A liability for these amounts is reported in governmental funds only if they matured, for example, as a result of employee resignation or retirements.

10. Long-Term Obligations

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

on the agreement is authorized to contract and sign agreements that are legally binding; these funds are considered commitments for fund balance classification purposes. The City Commission also assigns funds via Resolution or Ordinance which require a majority vote of the City Commission, however, unlike commitments an additional action does not normally have to be taken to remove an assignment.

12. Recently Issued Accounting Pronouncements

GASB Statement No. 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. The implementation of this Statement did not have a material effect on the City's financial statements.

GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes 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. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. The implementation of this Statement is not expected to have a material effect on the City's financial statements.

GASB Statement No. 87, *Leases*. This 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. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Management has not yet evaluated the impact that this statement will have on the City's Financial Statements.

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. For notes to financial statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. The implementation of this Statement did not have a material effect on the City's financial statements.

GASB 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. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs

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NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

5–22 of Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. The implementation of this Statement is not expected to have a material effect on the City's financial statements.

GASB Statement No. 90, *Majority Equity Interests—an amendment of GASB Statements 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. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. The implementation of this Statement is not expected to have a material effect on the City's financial statements.

GASB 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 achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. The implementation of this Statement is not expected to have a material effect on the City's financial statements.

GASB Statement No. 92, *Omnibus 2020*, The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following: The effective date of Statement No. 87, Leases, and Implementation Guide No. 2019-3, Leases, for interim financial reports. Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan. The applicability of Statements No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, as amended, and No. 74. Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended, to reporting assets accumulated for postemployment benefits. The applicability of certain requirements of Statement No. 84, Fiduciary Activities, to postemployment benefit arrangements, Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition, Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers, Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature, Terminology used to refer to derivative instruments. The requirements of this Statement are effective for reporting periods beginning after June 15, 2020. Management has not yet evaluated the impact that this statement will have on the City's Financial Statements.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

13. Special Assessments

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

- a. Fire Rescue Assessments – Accounted and reported in the major fund, Fire Rescue Fund in the amount of \$13,898,558.
- b. Stormwater Management Fees – Accounted and reported in the major fund, Stormwater Fund in the amount of \$6,188,667.
- c. Solid Waste Assessments – Accounted for and Reported in the Agency Fund in the amount of \$5,020,009.
- d. Nuisance Abatement Assessment – Accounted and reported in the General Fund in the amount of \$3,546.

14. Use of Estimates

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

NOTE 2. PROPERTY TAXES

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

Under Florida law, the assessment of all properties and the collection of all county, municipal, school board and special district property taxes are consolidated in the offices of the County Property Appraiser and County Revenue Collection Division, respectively. The laws for the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The operating millage rate assessed by the City for the fiscal year ended September 30, 2019 was 7.2899 mills.

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

There were no material delinquent property taxes at September 30, 2019; therefore an allowance for uncollectible taxes has not been recorded.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

NOTE 3. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

1. Compliance with Finance-Related Legal and Contractual Provisions

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

2. Compliance with Bond Rate Covenant

Water and Waste Water Revenues

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

For the fiscal year ended September 30, 2019, the water and sewer 110% test was 828% and the 100% test was 266%.

Stormwater Revenues

The Stormwater Revenue Bond Resolution requires the City to fix, establish and revise from time to time whenever necessary, maintain and collect such fees, rates, rentals, and other charges for the use of the products, services and facilities of the system which will provide Net Revenues in each fiscal year through fiscal year 2024, amounts sufficient to pay 125% of the Bond Service Requirement in the applicable bond year, plus 100% of any amount required by the terms hereof to be deposited into the Reserve Fund, and the Reserve for Renewal, Replacement and Improvement Fund.

For the fiscal year ended September 30, 2019, the stormwater 125% test was 643% and the 100% test was 321%.

Sales Tax Revenue

Sales Tax Bond Resolutions for the Series 2009 and the Series 2010 Sales Tax Bond (collectively, the "Bonds") covenants that the estimated Pledged Revenues will be sufficient to pay the principal of and interest on the Bonds as the same become due through fiscal year 2027.

For the fiscal year ended September 30, 2019, the Sales Tax Revenue was 283% of the maximum annual debt service of the bonds.

Covenant to Budget and Appropriate

Resolutions for the City's 2013 Capital Improvement Bond, the 2018 Capital Improvement Bond, the 2018 Line of Credit and the 2012 Master Capital Lease are secured by the Covenant to Budget and Appropriate (CB&A). Additionally, the City's Sales Tax Bonds and Stormwater Revenue Bond are covered by a back-up CB&A. Resolutions for the various Bonds and Note require that the average of the Pledgeable Non-Ad Valorem Revenues for the two most recent fiscal years for which audited financial statements of the City are available is equal to or greater than 2.0 times the projected maximum annual debt service for all issues.

For fiscal years ended September 30, 2019 and 2018, the CB&A coverage for the City was 6.62 and 6.33, respectively and the two year average is 6.47.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

NOTE 4. DETAILED NOTES

1. Deposits and Investments

a. Cash and Cash Equivalents

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

As of September 30, 2019, the City had the following cash and cash equivalents (including the agency fund):

	<u>Amounts</u>
Demand Deposits	\$ 30,497,258
FLSAFE	64,389,950
Short term Portfolio	39,804
Total city and agency funds	94,927,012
Demand Deposits-Fiduciary Funds	243,124
Total	<u>\$ 95,170,136</u>

Deposits

The carrying amounts of the City's cash deposits were \$30,497,258 including petty cash on hand of \$550 as of September 30, 2019. Bank balances before reconciling items were \$30,813,714 at that date, the total of which is collateralized by the State's pool as discussed below.

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

b. Investments Portfolio

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

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

As of September 30, 2019, the City had the following investment types, credit ratings and effective duration presented in terms of years:

<u>Security Type</u>	<u>Fair Value</u>	<u>Weighted Average Duration (Years)</u>	<u>Credit Rating</u>
Florida Prime (SBA)	\$ 69,919,090	0.00	AAAm
Money Market Fund	39,851	0.00	AAAm
Florida Safe Investment Pool	64,389,950	0.00	AAAm
US Treasury Notes	11,427,583	0.69	AA+
US Government Agency Securities	7,195,902	1.05	AA+
Corporate Notes	5,092,796	2.23	AA
	<u>\$ 158,065,172</u>		
Portfolio Weighted Average Duration		1.13	AA+

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

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

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

<u>Investment Type</u>	<u>Amount</u>	<u>Level 1</u>	<u>Level 2</u>
Debt Securities:			
U.S. Treasury Notes	\$ 11,427,583	-	\$ 11,427,582
U.S. Government Agency	7,195,902	-	7,195,902
Corporate Notes	<u>5,092,796</u>	<u>-</u>	<u>5,092,796</u>
	<u>\$ 23,716,281</u>	<u>\$ -</u>	<u>\$ 23,716,280</u>
Investments Measured at Net Asset Value (NAV)			
Money Market Fund	39,851		
Florida Prime (SBA)	69,919,090		
Florida Safe Investment Fund	<u>64,389,950</u>		
Total Investments	<u>\$ 158,065,172</u>		

c. Interest Rate Risk

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

d. Credit Risk

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

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

e. Concentration of Credit Risk

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

e. Concentration of Credit Risk

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

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

f. Custodial Credit Risk

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City's investment policy requires that a third party commercial bank's trust department hold all securities owned by the City in the City's name. All securities purchased or sold will be transferred only under the "delivery versus payment" (D.V.P.) method through the City's safekeeping agent. All City investments at September 30, 2019 are being held by a third party commercial trust bank in the name of the City or its agent.

g. Local Government Investment Pool

At September 30, 2019, the City had \$64,389,950 invested in the Florida Surplus Asset Fund Trust (FLSAFE), an investment vehicle established under state statute for local government entities in Florida to pool surplus funds. The Board of Trustees, which is primarily comprised of five (5) government officials of participating entities that have investment responsibility for their respective government entity, administers and enforces the requirements of creating and operating the FLSAFE. FLSAFE operates similarly to money market funds and each share is equal in value to \$1.00. FLSAFE is rated AAAM by Standard & Poor's. Investments are limited to those allowed by the Indenture of Trust. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

At September 30, 2019, the City had \$69,919,090 invested in the Florida Prime (formally SBA). The Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statutes. The fair value of the position in the Florida PRIME is equal to the value of the pool shares. Florida PRIME is rated AAAM by Standard & Poor's.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

h. Investment in Real Property

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

These were added to two additional parcels previously purchased in August 2008 via resolution R-2007-132 for \$7,172,179 and a lot at the corner of NW 91st Ave and 57th street in July 2006 via resolution R-2006-65 for \$772,121.

The total amount paid for all parcels was \$18,409,141. As of September 30, 2019, the fair value of the investment properties above is estimated to be \$18,620,662.

i. Employee Pension Plans

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

<u>Investment Type</u>	<u>General Employees Pension</u>	<u>Police Pension</u>	<u>Firefighters Pension</u>	<u>Non-represented Employees Pension</u>
Common stock	\$ 23,212,535	\$ -	\$ 70,617,301	\$ -
Government securities, corporate bonds and mortgage backed securities	7,438,481	-	23,079,514	-
Mutual funds	17,803,356	4,064,339	13,847,386	55,242,789
Limited partnership	-	1,061,007	-	-
Money market funds	6,066,481	504,780	4,460,644	223
Total	<u>\$ 54,520,853</u>	<u>\$ 5,630,126</u>	<u>\$ 112,004,845</u>	<u>\$ 55,243,012</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

Pension Plan investments are categorized as follows according to GASB 72 fair value level hierarchy as of September 30, 2019:

Investments	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets of Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Common Stock	\$ 93,829,836	\$ 93,829,836	\$ -	\$ -
Government Securities, Corporate bonds and mortgage backed securities	30,641,414	30,641,414	-	-
Mutual funds	35,591,661	18,829,850	-	16,761,811
Limited partnerships	1,061,007	-	-	1,061,007
	<u>161,123,918</u>	<u>143,301,100</u>	<u>-</u>	<u>17,822,818</u>
Investments Measured at Amortized Cost				
Money market funds	11,032,128			
Investments Measured at Net Asset Value (NAV)				
Mutual funds	<u>55,242,789</u>			
Total Investments	<u>\$ 227,398,835</u>			

General Employees' Pension Trust Fund

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

Investment type	Investment Maturities (in Years)				
	Fair value	Less than 1	1 to 5	6 to 10	More than 10
Corporate bonds	4,968,961	\$ 145,452	\$ 3,544,908	\$ 712,787	\$ 565,814
Mortgages	725,687	636	287,575	437,476	-
CMBS	93,764	-	93,764	-	-
US Treasuries	522,068	219,589	-	20,921	281,558
Convertible Bonds	1,085,409	1,051,929	-	33,480	-
Non-Convertible Bonds	42,592	42,592	-	-	-
Total	<u>\$ 7,438,481</u>	<u>\$ 1,460,198</u>	<u>\$ 3,926,247</u>	<u>\$ 1,204,664</u>	<u>\$ 847,372</u>

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

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

Rating	Fair Value
AAA	\$ 1,365,367
AA	132,910
A	753,086
BBB	1,316,119
<BBB	1,033,207
Unrated	2,837,792
Total	<u>\$ 7,438,481</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

In accordance with the Plan's investment policy there was no investment in a single issuer exceeding 5% of Plan assets that require concentration of credit risk disclosures. Short term investments totaling \$5,939,403 are held in a money market fund at Fifth Third Bank, rated A- by Standard & Poors, and cash of \$127,078 held in pooled cash with the City.

Police Officers' Pension Trust Fund

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

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

In accordance with the Plan's investment policy, which is established and may be amended by the Board of Trustees, there was no investment in a single issuer exceeding 5% of Plan assets that require concentration of credit risk disclosures. Short term investments totaling \$499,528 are held in a money market fund at Fifth Third Bank rated A- by Standard & Poors, and cash of \$5,252 held in pooled cash with the City.

Firefighters' Pension Trust Fund

The Firefighters' Pension Trust Fund's (the Plan) investments in debt type securities mature as follows:

<u>Investment type</u>	<u>Investment Maturities (in Years)</u>				
	<u>Fair value</u>	<u>Less than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>
US Treasuries	\$ 7,437,170	\$ -	\$ -	\$ 7,437,170	\$ -
US Agencies	2,422,891	-	2,422,891	-	-
Agency MBS	114,188	-	114,188	-	-
Corporates	13,105,265	2,129,813	6,564,796	4,410,656	-
Total	<u>\$ 23,079,514</u>	<u>\$ 2,129,813</u>	<u>\$ 9,101,875</u>	<u>\$ 11,847,826</u>	<u>\$ -</u>

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

The investment policy limits investments in corporate bonds and commercial paper to the top 3 ratings provided by nationally recognized statistical rating organizations. The Plan's corporate bonds were rated by Standard and Poor's Investors Services as follows:

<u>Rating</u>	<u>Fair Value</u>
AAA	\$ 9,974,248
AA+	252,086
AA-	1,021,054
A+	1,993,521
A	4,469,117
A-	5,369,488
<i>Total</i>	<u>\$ 23,079,514</u>

In accordance with the Plan's investment policy there was no investment in a single issuer exceeding 5% of Plan assets that require concentration of credit risk disclosures. Short-term investments totaling \$4,350,073 are held in a money market fund at Fifth Third Bank rated A- by Standard & Poors, and cash of \$110,571 held in pooled cash with the City.

Elected and Appointed Officers and Non-represented Employee Retirement Fund

The Elected and Appointed Officers and Non-represented Employee Retirement Fund's (the Plan) total investments of \$55,242,789 are in mutual funds at September 30, 2019, and cash of \$223 held in pooled cash with the City.

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

The Plan's investment guidelines regarding bond duration states that the Portfolio should maintain a duration equal to the BloomBarc US Aggregate A+ Index plus or minus 30% but no greater than 7 years and maintain a minimum bond fund rating of AA (Fitch). The Portfolio duration as of September 30, 2019 is within these guidelines with an average weighted duration at 5.31 years and a Fitch rating of AA1.

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

<u>Fund</u>	<u>Allocation</u>
Cash	0.90%
Broad Market High Quality Bond	14.40%
Core Plus Fixed Income	14.30%
Diversified Large Cap	34.70%
Diversified Small to Mid Cap	11.50%
International Equity	14.50%
Core Real Estate	9.70%
	<u>100.00%</u>

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. The Florida Municipal Investment Trust Board Market High Quality Bond Fund mitigates interest rate risk by limiting the duration and maturity of its investments. At September 30, 2019 it reported to its investors a duration of 5.31 years. State law limits investment in debt securities to those with the top 3 ratings issued by the nationally recognized statistical rating organizations. The Florida Municipal Investment Trust Broad Market High Quality Fund had a Fitch rating of AA.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

2. Receivables and Payables

Receivables at year-end for the City's governmental funds, including the applicable allowance for uncollectible accounts, are as follows:

	General Fund	Fire Rescue Fund	Tamarac Village Fund	General Capital Projects	Nonmajor Governmental Funds	Internal Service Fund	Total
Receivables:							
Gross accounts receivable	\$ 1,397,574	\$ 984,472	\$ -	\$ 86,884	\$ 532,010	\$ 1,084	\$ 3,002,024
Due from other governments	340,000	9,687	78,266	234,381	1,045,688	-	1,708,022
Total receivables	<u>\$ 1,737,574</u>	<u>\$ 994,159</u>	<u>\$ 78,266</u>	<u>\$ 321,265</u>	<u>\$ 1,577,698</u>	<u>\$ 1,084</u>	<u>\$ 4,710,046</u>

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

	Utilities Fund	Stormwater Fund	Total
Receivables:			
Customers, gross	\$ 5,270,925	\$ 210,463	\$ 5,481,388
Due from governments	25,925	-	25,925
Gross receivables	\$ 5,296,850	\$ 210,463	\$ 5,507,313
Less: Allowance for uncollectibles	(21,293)	(4,889)	(26,182)
Net total receivables	<u>\$ 5,275,557</u>	<u>\$ 205,574</u>	<u>\$ 5,481,131</u>

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

	General Fund	Fire Rescue Fund	General Capital Projects	Nonmajor Governmental Funds	Internal Service Fund	Total
Governmental activities:						
Accounts & accrued liabilities	\$ 782,641	\$ 63,667	\$ 1,901,931	\$ 1,479,079	\$ 61,084	\$ 4,288,402
Accrued payroll	634,718	812,731	-	71,604	86,731	1,605,784
Due to other governments	54,301	-	4,749	100,866	-	159,916
Total governmental activities	<u>\$ 1,471,660</u>	<u>\$ 876,398</u>	<u>\$ 1,906,680</u>	<u>\$ 1,651,549</u>	<u>\$ 147,815</u>	<u>\$ 6,054,102</u>

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

	Utilities Fund	Stormwater Fund	Nonmajor Enterprise Total	Total
Business-type activities:				
Accounts & accrued liabilities	\$ 1,552,100	\$ 59,327	\$ 269,991	\$ 1,881,418
Accrued payroll	214,480	100,340	-	314,820
Due to other governments	2,627	-	-	2,627
Total business-type activities	<u>\$ 1,769,207</u>	<u>\$ 159,667</u>	<u>\$ 269,991</u>	<u>\$ 2,198,865</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

3. Intergovernmental Revenue

Intergovernmental revenue as of September 30, 2019 is as follows:

Governmental activities:

	General Fund	Fire Rescue Fund	General Capital Projects	Tamarac Village Fund	Nonmajor Governmental Fund	Total
Shared Revenues:						
Federal shared revenue	\$ -	\$ -	\$ 911,803	\$ -	\$ 614,247	\$ 1,526,050
State shared revenue	6,962,353	66,428	100,000	-	351,385	7,480,166
Local shared revenue	316,452	-	-	500,000	51,084	867,536
Total	<u>\$ 7,278,805</u>	<u>\$ 66,428</u>	<u>\$ 1,011,803</u>	<u>\$ 500,000</u>	<u>\$ 1,016,716</u>	<u>\$ 9,873,752</u>

4. Investment Income

Investment income as of September 30, 2019 is as follows:

	General Funds	Fire Rescue Funds	General Capital Projects	Tamarac Village Fund	Nonmajor Governmental Fund	Total Governmental
Investment income	\$ 983,695	\$ 261,854	\$ 493,197	\$ 39,103	\$ 738,924	\$ 2,516,773
Interest received from tax collector	34,889	-	-	-	-	34,889
Total	<u>\$ 1,018,584</u>	<u>\$ 261,854</u>	<u>\$ 493,197</u>	<u>\$ 39,103</u>	<u>\$ 738,924</u>	<u>\$ 2,551,662</u>

	Utilities Funds	Stormwater Funds	Nonmajor Colony West Fund	Internal Service Funds	Total Business-type
Investment income	\$ 1,231,637	\$ 421,387	\$ 92,170	\$ 182,768	\$ 1,927,962
Total	<u>\$ 1,231,637</u>	<u>\$ 421,387</u>	<u>\$ 92,170</u>	<u>\$ 182,768</u>	<u>\$ 1,927,962</u>

5. Other Revenue

Other revenue as of September 30, 2019 is as follows:

	Governmental Funds	Enterprise Funds	Internal Service Fund	Total
Administrative charges	\$ 6,937,272	\$ -	\$ -	\$ 6,937,272
Telecommunications tower rental income	759,108	-	-	759,108
Rental income	179,981	-	-	179,981
School board shared utilities costs	34,756	-	-	34,756
Fleet charges- Interlocal	181,844	-	-	181,844
Other	873,951	85,742	197,784	1,157,477
Total	<u>\$ 8,966,912</u>	<u>\$ 85,742</u>	<u>\$ 197,784</u>	<u>\$ 9,250,438</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

NOTE 5. CAPITAL ASSETS

Capital assets activity for governmental activities for the year ended September 30, 2019 was as follows:

	Balance October 1, 2018	Additions	Retirements	Balance September 30, 2019
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 16,747,485	\$ -	\$ -	\$ 16,747,485
Intangibles	114,430	-	-	114,430
Construction in progress	3,260,521	13,020,098	971,577	15,309,042
Public Art	512,193	-	-	512,193
Total assets not being depreciated	<u>20,634,629</u>	<u>13,020,098</u>	<u>971,577</u>	<u>32,683,150</u>
Capital assets being depreciated:				
Buildings and improvements	40,327,602	-	346,010	39,981,592
Improvements Other Than Buildings	28,646,410	971,113	90,023	29,527,500
Infrastructure	57,666,888	7,237	-	57,674,125
Equipment	18,815,452	1,938,939	1,474,280	19,280,111
Total capital assets being depreciated	<u>145,456,352</u>	<u>2,917,289</u>	<u>1,910,313</u>	<u>146,463,328</u>
Less accumulated depreciation for:				
Building and Improvements	(18,854,376)	(1,034,512)	333,346	(19,555,542)
Improvements other than building	(10,139,789)	(1,293,108)	81,470	(11,351,427)
Infrastructure	(14,484,521)	(840,562)	-	(15,325,083)
Equipment	(14,841,793)	(1,831,947)	1,455,120	(15,218,620)
Total accumulated depreciation	<u>(58,320,479)</u>	<u>(5,000,129)</u>	<u>1,869,936</u>	<u>(61,450,672)</u>
Net capital assets being depreciated	<u>87,135,873</u>	<u>(2,082,840)</u>	<u>40,377</u>	<u>85,012,656</u>
Governmental activity capital assets, net	<u><u>\$ 107,770,502</u></u>	<u><u>\$ 10,937,258</u></u>	<u><u>\$ 1,011,954</u></u>	<u><u>\$ 117,695,806</u></u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

The following is a summary of capital assets in the business-type activities at September 30, 2019:

	Balance October 1, 2018	Additions	Retirements	Balance September 30, 2019
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 10,309,653	\$ -	\$ -	\$ 10,309,653
Construction in progress	12,397,646	9,362,040	1,895,648	19,864,038
Total assets not being depreciated	<u>22,707,299</u>	<u>9,362,040</u>	<u>1,895,648</u>	<u>30,173,691</u>
Capital assets being depreciated:				
Buildings and improvements	8,814,209	-	25,257	8,788,952
Improvements Other Than Buildings	120,840,541	2,207,810	764,566	122,283,785
Infrastructure	31,814,798	597,614	-	32,412,412
Equipment	8,277,502	1,072,602	263,608	9,086,496
Total capital assets being depreciated	<u>169,747,050</u>	<u>3,878,026</u>	<u>1,053,431</u>	<u>172,571,645</u>
Less accumulated depreciation for:				
Buildings and improvements	(3,418,987)	(201,634)	21,985	(3,598,636)
Improvements other than building	(73,019,937)	(3,118,029)	97,748	(76,040,218)
Infrastructure	(27,103,255)	(201,873)	-	(27,305,128)
Equipment	(6,571,985)	(786,755)	260,352	(7,098,388)
Total accumulated depreciation	<u>(110,114,164)</u>	<u>(4,308,291)</u>	<u>380,085</u>	<u>(114,042,370)</u>
Net capital assets being depreciated	<u>59,632,886</u>	<u>(430,265)</u>	<u>673,346</u>	<u>58,529,275</u>
Business-type activity capital assets, net	<u><u>\$ 82,340,185</u></u>	<u><u>\$ 8,931,775</u></u>	<u><u>\$ 2,568,994</u></u>	<u><u>\$ 88,702,966</u></u>

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

Governmental activities:

General government	\$ 1,108,230
Public Safety	1,303,083
Transportation	1,011,368
Culture/recreation	1,558,072
Physical environment	19,376
Total depreciation expense - governmental activities	<u><u>\$ 5,000,129</u></u>

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

Business-type activities:

Utilities	\$ 3,404,705
Stormwater	801,702
Nonmajor enterprise fund	101,884
Total depreciation expense - business-type activities	<u><u>\$ 4,308,291</u></u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

NOTE 6. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

Construction Commitments: The City has active construction projects as of September 30, 2019. The projects include sound walls, infrastructure improvements, park improvements, and water and sewer improvements. At the end of the current fiscal year, the City's commitments with contractors are as follows:

		Total Contract	Spent to Date	Remaining Commitment
Governmental activities:				
Corridor Improvement Fund				
Wall Program Phase 2B -Woodlands	(1)	\$ 1,279,353	\$ (871,735)	\$ 407,618
Wall Program Phase 3 - Westwood 3,4, & 7	(1)	2,658,916	(2,328,213)	330,703
Phase 4 Buffer Walls	(1)	3,449,535	(963,878)	2,485,657
General Capital Project Fund				
Citywide Entry Signage Program	(2)	1,006,993	(545,465)	461,528
Corridor Improvement Fund				
Comprehensive Signage Program	(3)	1,257,220	(819,737)	437,483
General Capital Project Fund				
Fire Station 36	(4)	5,499,041	(1,068,787)	4,430,254
Football/Soccer Field Turf	(4)	1,904,965	(1,368,410)	536,555
Fiber Network Exp. Phase 1	(4)	1,754,101	(1,368,409)	385,692
Bikeways Path Phase IV	(4)	727,117	(640,399)	86,718
Bikeways Path Phase V & VI	(4)	724,208	(631,438)	92,770
Water's Edge Park	(4)	4,274,353	(2,433,253)	1,841,100
Sports Complex Concession	(4)	1,291,667	(103,677)	1,187,990
Swim Central Annex	(4)	1,326,316	-	1,326,316
Pine Island Road Crosswalk	(4)	343,036	(2,010)	341,026
Tephford Park Outdoor Fitness Facility	(4)	240,776	-	240,776
Tamarac Village Fund				
Tamarac Village Infrastructure	(5)	1,800,000	(503,011)	1,296,989
Total governmental activities		<u>\$ 29,537,597</u>	<u>\$ (13,648,422)</u>	<u>\$ 15,889,175</u>
Business-type activities:				
Utilities Fund				
Scada System Upgrade - Wastewater Pump Stations	(6)	\$ 921,500	\$ (772,567)	\$ 148,933
Tamarac Lakes South Water Main Improvement	(6)	1,924,907	(1,897,072)	27,835
Sewer Main Rehab Inflow & Infiltration Project	(6)	11,806,901	(11,777,063)	29,838
Water Treatment Plant Well Upgrades	(6)	161,895	-	161,895
Replace Tract 27 Pumps	(6)	250,100	(54,400)	195,700
Colony West Golf Course Fund				
Colony West Club House & Cart Barn	(7)	11,128,281	(3,317,912)	7,810,369
Total business-type activities		<u>\$ 26,193,584</u>	<u>\$ (17,819,014)</u>	<u>\$ 8,374,570</u>

- (1) Projects are funded by the corridor improvement fund.
- (2) Project is funded by the general capital project fund.
- (3) Project is funded by the corridor improvement fund.
- (4) Projects are funded by the general capital project fund.
- (5) Project is funded by the Tamarac Village fund.
- (6) Projects are funded by the utilities fund.
- (7) Project is funded by the colony west golf course fund.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

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

Governmental Funds/Activities:	
General Fund	\$ 196,553
General Capital Projects	12,991,244
Nonmajor governmental funds	6,013,247
Total	<u>\$ 19,201,044</u>
Business-type Funds/Activities:	
Water and Sewer	\$ 1,534,595
Stormwater	489,234
Nonmajor enterprise fund	7,720,943
Total	<u>\$ 9,744,772</u>

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

NOTE 7. OPERATING LEASES

The City has entered into various lease agreements for computers, copiers, cell towers and real property. These leases are accounted for as operating leases. The leases are generally for a 3 to 5-year terms and include renewal options. The City paid a total of \$181,246 under these arrangements in fiscal year 2019.

The following schedule reflects the operating lease obligations for governmental activities/funds and business-type/funds activities for the next five years.

<u>Year Ending September 30,</u>	<u>Governmental Activities/Funds</u>	<u>Business-Type Activities/Funds</u>	<u>Total</u>
2020	\$ 161,224	\$ 3,166	\$ 164,390
2021	45,328	-	45,328
2022	34,603	-	34,603
2023	5,106	-	5,106
2024	5,325	-	5,325
	<u>\$ 251,586</u>	<u>\$ 3,166</u>	<u>\$ 254,752</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

NOTE 8. INTERFUND BALANCES AND TRANSFERS

Interfund balances at September 30, 2019 consisted of the following:

Due to/from other funds:

Receivable Fund	Payable Fund	Purpose for Balance	Amount
	Non-major Governmental Fund (Hurricane Irma Fund)		
General		Unreimbursed expense payments	\$ 970,657

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund Loan (Advance to/from other funds)

Resolution R-2016-124 provided the authorization for an interfund loan not to exceed \$6,000,000 from the stormwater fund to the Colony West Golf Course fund. The purpose of the loan was to provide interim funding for capital expenditures incurred for the cost of reconstruction of the City owned Colony West clubhouse and Cart barn. The resolution also established the intent to reimburse the stormwater fund through long-term taxable financing at the end of the project. As of September 30, 2019, the Stormwater Fund recorded \$1,636,109 in interfund receivables/due from the Colony West Golf Course fund.

Interfund transfers for the year ended September 30, 2019 consisted of the following:

Transfer Out	Transfer In						Total
	Fire Rescue	General Capital Projects	Tamarac Village	Nonmajor Governmental	Stormwater	Non Major Enterprise	
General fund	\$ 6,737,531 ⁽¹⁾	\$ 1,450,063 ⁽²⁾	\$ 625,000 ⁽³⁾	\$ 5,605,079 ⁽⁴⁾	\$ 331,387 ⁽⁵⁾	\$ 164,917 ⁽⁶⁾	\$ 14,913,977
Fire rescue fund	-	-	-	1,571,889 ⁽⁷⁾	3,290 ⁽⁸⁾	-	1,575,179
Nonmajor governmental funds	-	-	-	315,507 ⁽⁹⁾	-	-	315,507
Utilities fund	-	-	-	-	18,052 ⁽¹⁰⁾	-	18,052
Total	<u>\$ 6,737,531</u>	<u>\$ 1,450,063</u>	<u>\$ 625,000</u>	<u>\$ 7,492,475</u>	<u>\$ 352,729</u>	<u>\$ 164,917</u>	<u>\$ 16,822,715</u>

Transfers are used to (1) move funds from the fund that the budget requires to collect them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various capital projects accounted for in other funds in accordance with budgetary authorizations. The following transfers are explained below:

- (1) \$6,737,531 was transferred from the General Fund to the Fire Rescue Fund to supplement the cost of Fire Rescue services;
- (2) \$1,450,063 was transferred from General Fund to General Capital Projects Fund to fund various capital projects;
- (3) \$625,000 was transferred from the General Fund to the Tamarac Village Fund to pay debt service costs;

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

- (4) \$3,772,779 was transferred from the General Fund to the Nonmajor Governmental Fund (Revenue Bond Fund) to pay cost of debt service for the 2009 Sales Tax Revenue Refunding Bonds, 2010 Sales Tax Revenue Refunding Bonds and the 2013 Capital Improvement Revenue Bonds; \$332,300 was transferred from the General Fund to the Nonmajor Governmental Fund (Capital Equipment Replacement Fund) for the costs of replacing equipment's; \$675,000 was transferred from the General Fund to the Nonmajor Governmental Fund (Capital Maintenance Fund) to fund the cost of maintaining Parks and Recreation's facilities; and \$825,000 was transferred from the General Fund to the Nonmajor Governmental Fund (Corridor Improvement Fund) to fund corridor improvements;
- (5) \$331,387 was transferred from General Fund to subsidize the Stormwater Fund for the annual stormwater fees for not collected from properties exempt from the stormwater assessments;
- (6) \$164,917 was transferred from General Fund to Nonmajor Enterprise Fund (Colony West Golf Course Fund) to fund operations of the golf course;
- (7) \$300,000 was transferred from the Fire Rescue Fund to the Nonmajor Governmental Fund (CIP 2005 Revenue Bond Fund) to fund general capital projects; and \$1,271,889 was transferred from the Fire Rescue Fund to the Nonmajor Governmental Fund (Capital Equipment Replacement Fund) to fund the replacement of equipment;
- (8) \$3,290 was transferred from Fire Rescue Fund to Stormwater Fund for the reimbursement of expenses;
- (9) \$31,577 was transferred from Nonmajor Governmental Fund (Building Fund) to Nonmajor Governmental Fund (Capital Equipment Replacement Fund) for the costs of replacing equipment; and \$283,930 was transferred from Nonmajor Governmental Fund (State Housing Initiative Program Fund) to the Nonmajor Governmental Fund (Affordable Housing Assistance Program Fund) to provide housing assistance;
- (10) \$18,052 was transferred from the Proprietary Fund (Utilities Fund) to the Proprietary Fund (Stormwater Fund) for stormwater fees.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

NOTE 9. LONG-TERM DEBT

Long-term debt at September 30, 2019 is comprised of the following:

Governmental Activities - General Long-term Debt

Revenue Bonds

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

Governmental	Outstanding Balance
Capital Improvement Revenue Bonds Series 2018 in the amount of \$18,010,0000 were issued for the constructions of Sound Walls, a Fire Station and a Parks and Recreation facility The Revenue Bonds bear interest from 3.375% to 5% and mature in varying annual installments through 2048. The bonds were issued at a premium of \$988,261. The bonds are secured and payable solely from non-ad valorem revenues appropriated by the City.	\$ 17,705,000
Capital Improvement Revenue Bonds Series 2013 in the amount of \$13,785,000 were issued to refund the Series 2005 Capital Improvement Revenue Bonds. The Revenue Bonds bear interest from 2% to 5% and mature in varying annual installments through 2027. The bonds are secured and payable solely from non-ad valorem revenues appropriated by the City.	10,035,000
On December 8, 2010, the City Commission adopted Resolution R-2010-161, authorizing the issuance of the Sales Tax Refunding Revenue Bond, Series 2010 in the amount of \$9,501,000. The purpose of this issuance was to provide a partial refunding of the Sales Tax Revenue Bond, Series 2002 in order to take advantage of favorable market conditions, to achieve interest savings on the existing bond and to provide new money in the amount of \$703,127 to refund a short-term note payable related to real property acquired for a passive park. The bond was issued at an interest rate of 2.25% with no extension of the Series 2002 maturity date of April 1, 2022. The bond is secured by a lien on and pledge of the half-cent sales tax revenue and, if necessary, from non ad-valorem Revenues budgeted and appropriated by the City in accordance with Resolution R-2010-161.	4,417,000
	<hr/> \$ 32,157,000 <hr/>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

Revenue Note

The Taxable Redevelopment Revenue Note, Series 2017 with TD Bank replaced and refunded the Taxable Redevelopment Note, Series 2013. The Revenue Note bears a fixed interest rate of 3.64% per annum and matures on October 1, 2027. The 2017 Note will be payable from, and secured primarily by, a Covenant to Budget and Appropriate (CB&A), by amendment if necessary, from legally available non-ad-valorem revenues lawfully available in each fiscal year, which shall be sufficient to pay the annual debt service on the 2017 note on a parity with the City's other CB&A debts.

The Note was issued to finance the acquisition of real property within the City to be used for development and/or redevelopment purposes and is secured by non-ad valorem revenues. As of September 30, 2019, the City has \$16,620,000 outstanding.

Business-type Activities - General Long-term Debt

Revenue Bonds

Outstanding
Balance

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

\$ 20,610,000

The Stormwater System Refunding Bond, Series 2009 in the amount of \$4,345,000 was a partial refunding of the Capital Improvement Revenue Bonds, Series 2004. The 2009 Revenue bond bears an interest rate of 4.15% and matures in varying annual installments through 2024. These bonds were issued to finance the acquisition, construction and equipping of certain capital improvements to the City's stormwater utility system and related capital expenditures. The bonds and the interest are secured by and payable from revenues derived from the stormwater service charges and, if necessary, from non-ad valorem pledged revenues budgeted and appropriated by the City in accordance with the resolution.

1,750,000

\$ 22,360,000

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

Summary of debt service requirements to maturity are as follows:

Year ending September 30,	Governmental Activities		Business-type activities	
	Principal	Interest	Principal	Interest
2020	\$ 2,815,000	\$ 1,246,476	\$ 755,000	\$ 993,433
2021	2,907,000	1,151,266	780,000	972,758
2022	3,015,000	1,049,275	800,000	950,400
2023	1,575,000	960,244	825,000	926,425
2024	1,655,000	884,994	855,000	900,698
2025-2029	6,305,000	3,413,994	2,700,000	4,160,953
2030-2034	2,655,000	2,602,313	3,440,000	3,437,200
Thereafter	11,230,000	3,489,225	12,205,000	4,289,250
Total	<u>\$ 32,157,000</u>	<u>\$ 14,797,787</u>	<u>\$ 22,360,000</u>	<u>\$ 16,631,117</u>

As of September 30, 2019, City Management believes they are in compliance with all revenue bond and note covenants.

The Taxable Redevelopment Note (the Note) is a direct borrowing debt related to City's governmental type activities. In the event that the City is fifteen (15) days overdue on any payments due on the Note, a late charge of six percent (6%) on the overdue payment will be assessed.

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

The City has performed the required arbitrage liability computations in accordance with the Internal Revenue Service (IRS) arbitrage regulations. As of October 1, 2019, there is no arbitrage liability for any of the outstanding debt issues.

Parking Lot Remediation

As of September 30, 2019, there is a liability for parking lot remediation of \$260,800 which was recorded based on the estimated amount necessary to remediate a municipal parking lot from environmental contamination. The City is awaiting instructions from the Florida Department of Environmental Protection before proceeding with clean-up.

Conduit Debt Obligations

The City has issued Industrial Revenue Bonds to provide financial assistance to four private-sector entities for the acquisition and construction of warehouses and office facilities. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Neither the City, nor the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as City liabilities in the accompanying financial statements.

As of September 30, 2019, the City has issued \$18,100,000 of Industrial Revenue Bonds.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

Long-term liability activity for the year ended September 30, 2019 was as follows:

	October 1, <u>2018</u>	<u>Additions</u>	<u>Reductions</u>	September 30, <u>2019</u>	Due within <u>One Year</u>
Governmental activities:					
Bonds, notes and leases payable					
Revenue bonds	\$ 34,882,000	\$ -	\$ (2,725,000)	\$ 32,157,000	\$ 2,815,000
Redevelopment note	16,620,000	-	-	16,620,000	-
Capital lease	454,338	-	(224,803)	229,535	171,515
Bond premium-net	1,878,795	-	(141,363)	1,737,432	-
Total bonds and notes payable	<u>53,835,133</u>	<u>-</u>	<u>(3,091,166)</u>	<u>50,743,967</u>	<u>2,986,515</u>
Other liabilities:					
Compensated absences	3,326,537	372,812	(131,995)	3,567,354	356,735
Claims and judgments	1,279,085	7,191,840	(7,203,229)	1,267,696	887,387
Net pension liability	16,807,546	-	(12,625,457)	4,182,089	-
OPEB liabilities	2,531,395	47,630	-	2,579,025	-
Parking lot remediation	260,800	-	-	260,800	-
Total other liabilities	<u>24,205,363</u>	<u>7,612,282</u>	<u>(19,960,681)</u>	<u>11,856,964</u>	<u>1,244,122</u>
Governmental activity					
long-term liabilities	<u>\$ 78,040,496</u>	<u>\$ 7,612,282</u>	<u>\$ (23,051,847)</u>	<u>\$ 62,600,931</u>	<u>\$ 4,230,637</u>
Business-type activities:					
Bonds and notes payable					
Water and sewer revenue					
refunding bonds	\$ 21,040,000	\$ -	\$ (430,000)	\$ 20,610,000	\$ 435,000
Stormwater refunding revenue note	2,060,000	-	(310,000)	1,750,000	320,000
Less deferred amounts:					
Bond premiums	2,649,182	-	(126,152)	2,523,030	-
Bond discounts	(42,854)	-	8,572	(34,282)	-
Total bonds and notes payable	<u>25,706,328</u>	<u>-</u>	<u>(857,580)</u>	<u>24,848,748</u>	<u>755,000</u>
Other liabilities:					
Compensated absences	716,235	36,914	(61,803)	691,346	69,135
Net pension liability	308,001	-	(281,278)	26,723	-
OPEB liabilities (restated, Note 3)	672,903	9,714	-	682,617	-
Total other liabilities	<u>1,697,139</u>	<u>46,628</u>	<u>(343,081)</u>	<u>1,400,686</u>	<u>69,135</u>
Business-type activity					
long-term liabilities	<u>\$ 27,403,467</u>	<u>\$ 46,628</u>	<u>\$ (1,200,661)</u>	<u>\$ 26,249,434</u>	<u>\$ 824,135</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

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

NOTE 10. CAPITAL LEASES

The City has the following capital leases:

	<u>Outstanding Balance</u>
\$546,916 capital lease to Banc of America Public Capital Corp. to finance two (2) Horton Ambulance/Rescue Vehicles acquisition. The lease is collateralized by the related equipment. The lease requires ten semi-annual payments of \$57,698, including principal and interest accruing at 1.97% beginning April 6, 2015 through October 6, 2019. Gross amount of assets acquired was \$546,916. As of September 30, 2019, the net book value of the (2) Horton Ambulances is \$109,490.	\$ 57,135
\$277,912 capital lease to Banc of America Public Capital Corp. to finance one (1) Horton Ambulance/Rescue Vehicle acquisition. The lease is collateralized by the related equipment. The lease requires ten semi-annual payments of \$29,260, including principal and interest accruing at 1.90% beginning May 12, 2016 through November 12, 2020. Gross amount of assets acquired was \$277,912. As of September 30, 2019, the net book value of the Horton Ambulance is \$55,582	86,143
\$277,912 capital lease to Banc of America Public Capital Corp. to finance one (1) Horton Ambulance/Rescue Vehicle acquisition. The lease is collateralized by the related equipment. The lease requires ten semi-annual payments of \$29,321, including principal and interest accruing at 1.97% beginning June 10, 2016 through December 10, 2020. Gross amount of assets acquired was \$277,912. As of September 30, 2019, the net book value of the Horton Ambulance is \$60,214.	<u>86,257</u>
	<u>\$ 229,535</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

NOTE 11. FUTURE REVENUES THAT ARE PLEDGED

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

Pledged Revenue	Total Debt Principal and Interest Outstanding	Current Year Principal and Interest Paid	Current Year Net Revenue	Percent of Revenues to Principal and Interest Paid
Water and Sewer Net Revenue	\$ 37,017,015	\$ 1,357,043	\$ 11,261,263	830 %
Stormwater Net Revenue	1,974,100	395,490	2,541,629	643 %
Half Cent Sales Tax	4,567,536	1,519,809	4,364,801	287 %
Covenant to Budget and Appropriate	42,387,250	3,143,212	35,712,814	1,136 %

NOTE 12. RESTRICTED ASSETS

The balances of the restricted asset accounts in the enterprise funds at September 30, 2019 pertains to the following:

Customer deposits	\$ <u>1,701,889</u>
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CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

NOTE 13. FUND BALANCE

As of September 30, 2019, fund balances are comprised of the following:

	General	Fire Rescue	General Capital Projects	Tamarac Village	Nonmajor Governmental	Total Governmental Funds
Nonspendable:						
Inventories	\$ 65,191	\$ -	\$ -	\$ -	\$ -	\$ 65,191
Restricted:						
General government	591,438	-	-	-	-	591,438
Public safety	10,741	3,691,427	-	-	4,909,145	8,611,313
Transportation	-	-	-	-	1,884,683	1,884,683
Debt service	-	-	-	-	235,976	235,976
Economic development	-	-	-	-	4,078,805	4,078,805
Capital projects	-	-	6,819,748	-	5,174,719	11,994,467
Committed:						
Economic development	196,553	-	-	18,620,662	-	18,817,215
Public safety	-	-	-	-	-	-
Capital projects	-	-	6,420,246	-	1,522,431	7,942,677
Assigned:						
Public safety	-	5,040,125	-	-	-	5,040,125
Capital projects:						
Facilities maintenance	\$ 400,000	-	-	-	-	-
Technology replacement	100,000	500,000	-	-	-	500,000
Caporella Park Enhancements	2,085,360					
Veterans Parking Lot and Memorial Wall	1,312,024					
Median Lanscaping and Road Paving	1,228,902		4,626,286		6,595,631	11,221,917
Economic development	5,000,000	-	-	497,268	4,782,232	10,279,500
Disaster reserve	1,000,000	-	-	-	-	1,000,000
Subsequent year's budget: appropriation of fund balance	12,336,758	-	-	-	-	12,336,758
Unassigned	22,600,604	-	-	-	(733,210)	21,867,394
Total fund balances	<u>\$ 42,301,285</u>	<u>\$ 8,731,552</u>	<u>\$ 17,866,280</u>	<u>\$ 19,117,930</u>	<u>\$ 28,450,412</u>	<u>\$ 116,467,459</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

NOTE 14. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

The City has four defined benefit single-employer pension plans:

- General Employees' Pension Plan
- Police Officers' Pension Plan
- Firefighters' Pension Plan
- Elected and Appointed Officers and Non-Represented Employees' Pension Plan

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

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

The City also has two (2) employees who are in a defined contribution plan established under the provisions of Section 401(a) of the Internal Revenue Code.

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

Plan	Net Pension Asset	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Credit)
General Employees'	\$ 6,069,564	\$ -	\$ 3,191,197	\$ 6,296,536	\$ (129,762)
Police Officers'	-	3,852,280	149,490	112,129	533,994
Firefighters'	4,712,740	-	8,335,296	19,276,498	1,480,822
Elected and Appointed Officers and Non- Represented Employees'	-	356,532	5,569,206	4,618,214	2,348,554
	<u>\$ 10,782,304</u>	<u>\$ 4,208,812</u>	<u>\$ 17,245,189</u>	<u>\$ 30,303,377</u>	<u>\$ 4,233,608</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

CITY OF TAMARAC, FLORIDA COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS September 30, 2019

	Pension Trust Funds				
	General Employees Pension Plan	Police Officers Pension Plan	Firefighters Pension Plan	Elected and Appointed and Non-represented Employees Pension Plan	Total
ASSETS					
Cash and cash equivalents	\$ 6,066,481	\$ 504,780	\$ 4,460,644	\$ 223	\$ 11,032,128
Receivables:					
Contributions receivable	-	25,799	-	-	25,799
Investments, at fair value:					
Common stock	23,212,535	-	70,617,301	-	93,829,836
Government securities	1,247,754	-	9,974,253	-	11,222,007
Corporate bonds	2,369,502	-	13,105,261	-	15,474,763
Limited liability partnership	-	1,061,007	-	-	1,061,007
Mutual funds	21,624,581	4,064,339	13,847,386	55,242,789	94,779,095
Total investments	48,454,372	5,125,346	107,544,201	55,242,789	216,366,708
Total assets	54,520,853	5,655,925	112,004,845	55,243,012	227,424,635
LIABILITIES					
Accounts payable	25,402	12,525	143,057	13,600	194,584
Net position restricted for pension benefits	<u>\$ 54,495,451</u>	<u>\$ 5,643,400</u>	<u>\$ 111,861,788</u>	<u>\$ 55,229,412</u>	<u>\$ 227,230,051</u>

CITY OF TAMARAC, FLORIDA COMBINING STATEMENT OF CHANGES IN NET POSITION PENSION TRUST FUNDS FOR THE YEAR ENDED SEPTEMBER 30, 2019

	General Employees Pension Plan	Police Officers Pension Plan	Firefighters Pension Plan	Elected and Appointed and Non-represented Employees Pension Plan	Total
ADDITIONS					
Contributions:					
Employer	\$ 1,974,087	\$ 588,394	\$ 4,874,945	\$ 2,683,986	\$ 10,121,412
Employee	618,834	-	1,179,179	754,160	2,552,173
State	-	625,640	597,493	-	1,223,133
Total contributions	2,592,921	1,214,034	6,651,617	3,438,146	13,896,718
Investment income:					
Net appreciation in fair value of investments	1,107,983	50,599	1,704,217	2,975,612	5,838,411
Interest and dividend income	1,362,626	154,879	2,249,391	53	3,766,949
Total investment income	2,470,609	205,478	3,953,608	2,975,665	9,605,360
Less investment expenses	(175,082)	(32,706)	(683,579)	(47,880)	(939,247)
Net investment income	2,295,527	172,772	3,270,029	2,927,785	8,666,113
Total additions	4,888,448	1,386,806	9,921,646	6,365,931	22,562,831
DEDUCTIONS					
Benefits paid and refunds	2,517,180	1,274,000	3,979,790	1,858,691	9,629,661
Administrative expenses	80,855	64,456	53,327	26,971	225,609
Total deductions	2,598,035	1,338,456	4,033,117	1,885,662	9,855,270
Change in net position	2,290,413	48,350	5,888,529	4,480,269	12,707,561
Net position, October 1	52,205,038	5,595,050	105,973,259	50,749,143	214,522,490
Net position, September 30	<u>\$ 54,495,451</u>	<u>\$ 5,643,400</u>	<u>\$ 111,861,788</u>	<u>\$ 55,229,412</u>	<u>\$ 227,230,051</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

A. General Employees' Pension Plan

Pension Plan Description

Name of the pension plan:	City of Tamarac General Employees' Pension Plan
Legal plan administrator:	Board of Trustees of the City of Tamarac Employees' Pension Plan, which consists of five trustees and three alternate trustees. Three trustees and two alternates are elected by plan participants. One trustee and one alternate trustee is appointed by the Mayor from members of the City Commission, and one trustee is appointed by the City Manager.
Plan type:	Single-employer defined benefit pension plan
Number of covered individuals:	367 (145 inactive employees and beneficiaries currently receiving benefits; 33 inactive employees entitled to but not yet receiving benefits; 189 active employees)
Contribution requirement:	Employer contributions are actuarially determined; employees must contribute 7% of pensionable earnings; employee contribution requirement may be amended by City ordinance, but employer contribution requirement is subject to State minimums.
Pension plan reporting:	The plan issues a financial report as part of the City's Comprehensive Annual Financial Report each year which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan under the accrual basis of accounting.

Description of the benefit terms

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

General Employees' Pension Plan (continued)

Normal retirement age:	Age 55 with at least 30 years of service or age 62
Early retirement age:	Age 55 with at least 10 years of service
Vesting requirement:	100% vesting with five years of service
Form of payment:	Actuarially increased single life annuity; 10-year certain and life annuity; Any other actuarially equivalent form of payment approved by the Board of Trustees; Single lump sum payment (automatic if the value of the benefit is \$3,500 or less; optional if the participant terminates his employment at least 10 years prior to his early retirement age)
Average earnings:	Average of the highest 60 consecutive months of total cash remuneration from the City, excluding overtime in excess of 300 hours per year earned after November 8, 2011 and payments for unused leave that accrues after that date
Cost-of-living adjustment:	None
DROP:	A deferred retirement option plan (DROP) is available to those participants who have reached their normal retirement age and individuals may participate in the DROP for up to 36 months; participants may only enter the DROP within five years following their normal retirement age and, if DROP participation is elected more than two years after normal retirement age, the maximum DROP participation period is reduced by one month for each month that the election is deferred; DROP accounts receive an interest credit equal to the return on the market value of assets minus a ½% administrative charge (or the actual investment return for those participants who elect the self-directed option). As of September 30, 2019, the amount held for DROP participants is \$404,140.
Early retirement window:	Actively employed participants who attain age 55 with at least 25 years of service on or before December 31, 2017 may elect to retire or enter DROP with an unreduced early retirements pension, provided that they make a one-time irrevocable election to terminate their employment or enter the DROP within 180 days of becoming eligible for the unreduced early retirement pension and that they retire or enter the DROP on or before December 31, 2017.
Legal authority:	The plan was established effective June 1, 1975 pursuant to City ordinance and has been amended numerous times since that date.
Changes:	No significant plan changes were adopted since the prior measurement date.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

General Employees' Pension Plan (continued)

Changes in the Net Pension Liability (Asset)

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability (Asset)
Balance as of September 30, 2018	\$52,515,535	\$(52,205,038)	\$310,497
Change due to:			
Service cost	536,588	0	536,588
Expected interest growth	4,153,757	0	4,153,757
Investment (income) loss	0	(2,295,526)	(2,295,526)
Demographic experience	626,531	0	626,531
Employer contributions	0	(1,974,087)	(1,974,087)
Employee contributions	0	(618,834)	(618,834)
Benefit payments & refunds	(2,517,179)	2,517,179	0
Administrative expenses	0	80,855	80,855
Changes in benefit terms	0	0	0
Assumption changes	(6,889,345)	0	(6,889,345)
Net Changes	(4,089,648)	(2,290,413)	(6,380,061)
Balance as of September 30, 2019	<u>\$48,425,887</u>	<u>\$(54,495,451)</u>	<u>\$ (6,069,564)</u>

Deferred Inflow and Outflow of Resources

For the year ended September 30, 2019, the City recognized a credit to pension expense of \$(129,762) and reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment gain/loss	\$1,530,072	\$686,985
Demographic gain/loss	818,715	552,479
Assumption changes	842,410	5,057,072
Total	<u>\$3,191,197</u>	<u>\$6,296,536</u>

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

Year ended September 30:

2020	\$ (1,073,420)
2021	(1,485,758)
2022	(924,527)
2023	378,365
2024	-
Thereafter	-
	<u>(3,105,339)</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

General Employees' Pension Plan (continued)

Net Pension Liability as of September 30, 2019

Total pension liability	\$48,425,887
Less fiduciary net position	<u>(54,495,451)</u>
Net pension liability	<u>\$ (6,069,564)</u>

Plan fiduciary net position as a percentage of total pension liability	113%
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Information used to determine the net pension liability

Employer's reporting date:	September 30, 2019
Measurement date:	September 30, 2019
Actuarial valuation date:	October 1, 2018

Actuarial assumptions

Discount rate:	8.06% per annum (2.50% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.
Salary increases:	4.00% per annum; average earnings is loaded to account for unused leave payments.
Cost-of-living increases:	None assumed
Mortality basis:	Sex-distinct rates set forth in the RP-2000 Combined Mortality Table with full generational improvements in mortality using Scale BB
Retirement:	5% of eligible participants are assumed to retire at each of ages 55 through 61 and 100% of eligible participants are assumed to retire at age 62 or upon the attainment of age 55 with at least 30 years of service.
Other decrements:	Assumed employment termination is based on age, ranging from 17.20% at age 20 to 1.10% at age 55; assumed disability is based on age, ranging from 0.07% at age 20 to 1.085% at age 55.
Non-investment expenses:	1.25% of future payroll
Future contributions:	Contributions from the employer and employees are assumed to be made as legally required.
Changes:	Since the prior measurement date, the discount rate was increased from 6.73% per annum to 8.06% per annum.

Determination of the Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2019 are summarized in the following table:

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

General Employees' Pension Plan (continued)

The 5.56% money weighted real rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

Discount Rate. The discount rate used to measure the total pension liability was 8.06%. The projection of cash flows used to determine the discount rate assumes plan members will contribute at the current contribution rate that the City will continue to make future contributions at the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investment was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of net pension liability to changes in the discount rate. The following presents the City's net pension liability calculated using the discount rate of 8.06%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.06%) or 1-percentage-point higher (9.06 %) than the current rate.

	Discount Rate Minus 1.00%	8.06% Discount Rate	Discount Rate Plus 1.00%
Net pension liability (asset)	\$(1,039,041)	\$(6,069,564)	\$(10,335,730)

B. Police Officers' Pension Plan

Pension Plan Description

Name of the pension plan:	City of Tamarac Police Officers' Pension Plan
Legal plan administrator:	Board of Trustees of the City of Tamarac Police Officers' Pension Plan, which consists of five trustees. Two trustees are legal residents of the City appointed by the City Commission. Two trustees are retired police officers, and one trustee is selected by the other four, and appointed, as a ministerial act by the City Commission.
Plan type:	Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan. The plan status is closed.
Number of covered individuals:	32 retirees and beneficiaries of retirees.
Contribution requirement:	Employer contributions are actuarially determined for the remaining amount necessary to pay Normal Cost plus amortization of Unfunded Past Service Liability.; Employees must contribute are 5% of earnings. The City shall "pick-up" and pay participant contributions in lieu of after-tax payroll deductions. However, there are no active employees.
Pension plan reporting:	The plan issues, as part of the City's Comprehensive Annual Financial Report, a financial report each year, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan under the accrual basis of accounting.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

Police Officers' Pension Plan (continued)

Description of the benefit terms

Employees covered: Full time Police Officers who were members of and who elected to remain in the City of Tamarac Police Officers' Pension Plan after the City contracted with the Broward Sheriff's Office as of July 1, 1989.

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

Basic pension formula: 3% of average earnings x service

Early retirement adjustment: Eligible at age 50 with 10 years of service. Retirement benefit is reduced by 3% per year and payable immediately.

Disability pension: **Service connected disability** in the case of permanent incapacity incurred in the line of duty.

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

The monthly benefit shall equal the greater of:

1. the participant's accrued benefit, or
2. current monthly base pay minus 100% City Long Term Disability Benefit, 100% Social Security, and 100% Worker's Compensation, provided the benefit paid does not exceed 75% of the employee's average monthly salary, or
3. 42% of Average Monthly Compensation.

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

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

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

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

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

Police Officers' Pension Plan (continued)

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

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

Normal Form of Benefit:

2-9 Years of Service Life Annuity

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

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

Pre-retirement death

Eligibility:

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

Benefit:

Greatest of:

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

Post-retirement death:

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

Normal retirement age:

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

Early retirement age:

Age 50 with at least 10 years of service

Vesting requirement:

100% vesting with five years of service

Form of payment:

Actuarially increased single life annuity

10-year certain and life annuity

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

Average earnings:

Average of the highest 60 consecutive months of total cash remuneration from the City, or Broward Sheriff's Office.

Cost-of-living adjustment:

Each participant receiving normal retirement benefits shall be eligible for an extra payment of up to 2% of the annual benefit amount paid or payable for the year. Such benefit shall be funded solely by actuarial gains from the corresponding year, if there are accumulated gains.

Share Plan

Excess premium tax revenues from the state are allocated annually among eligible participants on the basis of years of service.

Legal authority:

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

Changes:

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

Police Officers' Pension Plan (continued)

Changes in the Net Pension Liability

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2018	\$9,594,746	\$(5,595,050)	\$3,999,696
Change due to:			
Service cost	0	0	0
Expected interest growth	592,242	0	592,242
Investment income	0	(172,772)	(172,772)
Demographic experience	24,820	0	24,820
Employer contributions	0	(588,394)	(588,394)
State contributions	0	(625,640)	(625,640)
Benefit payments & refunds	(1,274,000)	1,274,000	0
Administrative expenses	0	64,456	64,456
Changes in benefit terms	0	0	0
Assumption changes	166,106	0	166,106
Other	391,766	0	391,766
Net Changes	(99,066)	(48,350)	(147,416)
Balance as of September 30, 2019	<u>\$9,495,680</u>	<u>\$(5,643,400)</u>	<u>\$3,852,280</u>

Deferred Inflow and Outflow of Resources

For the year ended September 30, 2019, the City recognized pension expense of \$533,994 and the City reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment income	\$149,490	\$112,129

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

Year ended September 30:		
2020	\$	(16,941)
2021		(14,900)
2022		31,831
2023		37,371
2024		-
Thereafter		-
		<u>37,361</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

Police Officers' Pension Plan (continued)

Net Pension Liability as of September 30, 2019

Total pension liability	\$9,495,680
Less fiduciary net position	<u>(5,643,400)</u>
Net pension liability	<u>\$3,852,280</u>
Plan fiduciary net position	
as a percentage of total pension liability	59.43%

Information used to determine the Net Pension Liability

Employer's reporting date:	September 30, 2019
Measurement date:	September 30, 2019
Actuarial valuation date:	October 1, 2018

Actuarial assumptions

Discount Rate	6.50%
Actuarial cost method:	Entry age normal
Amortization method:	Level Dollar, Closed
Remaining amortization period:	7 years
Asset valuation method:	4-year smoothed market
Inflation:	2.0%
Salary increases:	Not Applicable
Investment rate of return:	6.50%
Retirement age:	Not Applicable
Mortality:	RP-2000 Mortality Table for Annuitants with mortality improvements projected to all future years after 2000 using Scale BB. For males, the base mortality rates include a 90% blue collar adjustment and a 10% white collar adjustment. For females, the base mortality rates include a 100% white collar adjustment. These are the same rates currently in use for Special Risk Class members of the Florida Retirement System (FRS), as mandated by Florida House Bill 1309.

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

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2019 are summarized in the following table:

Investment Category	Target Allocation	Expected Long-Term Real Return
Domestic equity	35.00%	2.62% per annum
International equity	15.00%	1.27% per annum
Domestic bonds	25.00%	0.62% per annum
International Bonds	5.00%	0.17% per annum
Real estate	20.00%	1.8% per annum
Total or weighted arithmetic average	<u>100.00%</u>	6.50% per annum

The 6.50% money weighted real rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

Police Officers' Pension Plan (continued)

Comparison of Net Pension Liability using Alternative Discount Rates

Discount Rate. The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumes plan members will contribute at the current contribution rate and the City will continue to make future contributions at the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investment was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the City's net pension liability calculated using the discount rate of 6.50%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate.

	Discount Rate Minus 1.00%	6.50% Discount Rate	Discount Rate Plus 1.00%
Net pension liability	\$4,577,349	\$3,852,280	\$3,220,053

C. Firefighters' Pension Plan

Pension Plan Description

Name of the pension plan:	City of Tamarac Firefighters' Pension Plan
Legal plan administrator:	Board of Trustees of the City of Tamarac Firefighters' Pension Plan
Plan type:	Single-employer defined benefit pension plan
Number of covered individuals:	146 (46 inactive employees and beneficiaries currently receiving benefits; 3 inactive employees entitled to but not yet receiving benefits; 97 active employees)
Contribution requirement:	Employer contributions are actuarially determined; employees must contribute 10.5% of pensionable earnings; employee contribution requirement may be amended by City ordinance, but employer contribution requirement is subject to State minimums.
Pension plan reporting:	The plan issues a financial report each year, as part of the City's Comprehensive Annual Financial Statement, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan under the accrual basis of accounting.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

Firefighters' Pension Plan (continued)

Description of the benefit terms

Employees covered:	Full-time firefighters of the City of Tamarac
Types of benefits offered:	Retirement, disability, and pre-retirement death benefits
Basic pension formula:	3% of average earnings x first 15 years of service + 4% of average earnings x next 10 years of service + 3% of average earnings x service in excess of 25 years
Early retirement adjustment:	Retirement benefit is reduced by ¼% for each month by which the participant's early retirement age precedes age 55
Disability pension:	Larger of basic pension formula and the lesser of: (i) average compensation minus worker's compensation and LTD benefits, or (ii) 42% of average compensation (payable until normal retirement age for a service-connected disability) Larger of benefit payable prior to normal retirement age and basic pension formula reflecting compensation and service during the period of disability (payable after normal retirement age for a service-connected disability) Larger of basic pension formula and the lesser of: (i) average compensation minus LTD benefits, or (ii) 25% of average compensation (payable until normal retirement age for a non-service-connected disability) Larger of benefit payable prior to normal retirement age and basic pension formula (payable after normal retirement age for a non-service-connected disability)
Pre-retirement death benefit:	Basic pension formula (payable to the beneficiary of a fully vested participant for life after the participant's death prior to retirement) Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant who dies prior to retirement)
Normal retirement age:	Any age with at least 25 years of service, or Age 55 (requires at least eight years of service if hired after 2012)
Early retirement age:	Age 55 with at least 10 years of service
Vesting requirement:	100% vesting with five years of service (if hired prior to 2013) or with eight years of service (otherwise)
Form of payment:	Actuarially increased single life annuity 10-year certain and life annuity Any other actuarially equivalent form of payment approved by the Board of Trustees Single lump sum payment (automatic if the value of the benefit is \$3,500 or less)
Average earnings:	Average of the highest 60 consecutive months of total cash remuneration from the City, excluding overtime in excess of 300 hours per year earned after December 31, 2012 and payments for unused leave that accrues after that date
Retirement subsidy:	\$10 x service (maximum of \$300), payable until age 65
Retirement supplement:	3% of average earnings, reduced for less than 2,496 hours of accrued sick leave
Cost-of-living adjustment:	2.25% per annum (for those who retire after May 31, 2013 and who have been retired for at least five years); 2.50% per annum (applies to the retirement subsidy); no COLA applies to the retirement supplement.
DROP:	A deferred retirement option plan (DROP) is available to those participants who have earned at least 25 years of service and individuals may participate in the DROP for up to 60 months; DROP accounts receive an interest credit equal to the return on the market value of assets subject to a 5% to 9% corridor minus a ½% administrative charge (or the actual investment return for those participants who elect the self-directed option). As of September 30, 2019 there were no funds held for DROP.
Legal authority:	The plan was established effective June 1, 1975 pursuant to City ordinance and has been amended numerous times since that date.
Changes:	The benefit terms did not change from the prior measurement date.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

Firefighters' Pension Plan (continued)

Changes in the Net Pension Liability

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2018	\$117,250,468	\$(105,973,259)	\$11,277,209
Change due to:			
Service cost	2,518,275	0	2,518,275
Expected interest growth	9,211,746	0	9,211,746
Investment income	0	(3,270,029)	(3,270,029)
Demographic experience	(2,266,541)	0	(2,266,541)
Employer contributions	0	(5,472,438)	(5,472,438)
Employee contributions	0	(1,179,179)	(1,179,179)
Benefit payments and refunds	(3,979,790)	3,979,790	0
Administrative expenses	0	53,327	53,327
Changes in benefit terms	0	0	0
Assumption changes	(15,585,110)	0	(15,585,110)
Net changes	(10,101,420)	(5,888,529)	(15,989,949)
Balance as of September 30, 2019	<u>\$107,149,048</u>	<u>\$(111,861,788)</u>	<u>\$(4,712,740)</u>

Deferred Inflows and Outflows of Resources

For the year ended September 30, 2019, the City recognized pension expense of \$1,480,822 and reported deferred outflows and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment (gain)	\$4,094,029	\$2,146,199
Demographic (gain)	0	3,972,776
Assumption changes	4,241,267	13,157,523
Total	<u>\$8,335,296</u>	<u>\$19,276,498</u>

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

Year ended September 30:	
2020	\$ (2,212,661)
2021	(2,019,630)
2022	(1,198,347)
2023	(1,241,847)
2024	(2,953,323)
Thereafter	(1,315,394)
	<u>\$(10,941,202)</u>

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

Firefighters' Pension Plan (continued)

Net Pension Liability as of September 30, 2019

Total pension liability	\$107,149,048
Less fiduciary net position	<u>(111,861,788)</u>
Net pension liability	<u><u>\$(4,712,740)</u></u>
Plan fiduciary net position as a percentage of total pension liability	104%

Information used to Determine the Net Pension Liability

Employer's reporting date:	September 30, 2019
Measurement date:	September 30, 2019
Actuarial valuation date:	October 1, 2018

Actuarial assumptions

Discount rate:	7.82% per annum (2.00% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.
Salary increases:	4.00% per annum
Cost-of-living increases:	2.00% per annum (for those who retired during the period October 1, 2002 through February 28, 2007) or 2.25% per annum (for those who retire after February 28, 2007 and who have been retired for at least three years) or 2.25% per annum (for those who retire after May 31, 2013 and who have been retired for at least five years); 2.50% per annum (applies to the retirement subsidy); no COLA applies to the retirement supplement.
Mortality basis:	Sex-distinct rates set forth in the RP-2000 Blue Collar Mortality Table, with full generational improvements in mortality using Scale BB.
Retirement:	Retirement is assumed to occur at the earlier of age 55 or upon the attainment of 25 years of service.
Other decrements:	Assumed employment termination is based on age, ranging from 6.00% at age 20 to 0.80% at age 50; assumed disability is based on age, ranging from 0.14% at age 20 to 1.00% at age 50.
Non-investment expenses:	0.20% of the actuarial value of assets
Future contributions:	Contributions from the employer and employees are assumed to be made as legally required.
Changes:	Since the prior measurement date, the discount rate was increased from 6.74% per annum to 7.82% per annum and the mortality basis was changed from the RP-2000 Combined Mortality Table to the RP-2000 Blue Collar Mortality Table, both with full generational improvements in mortality using Scale BB.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

Firefighters' Pension Plan (continued)

Determination of the Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2019 are summarized in the following table:

Investment Category	Target Allocation	Expected Long-Term Real Return
Large cap value equity	20.00%	7.10% per annum
Large cap growth equity	20.00%	7.20% per annum
Mid cap value equity	5.00%	7.70% per annum
Mid cap growth equity	5.00%	7.70% per annum
International value equity	7.50%	6.70% per annum
International growth equity	7.50%	6.70% per annum
Core fixed income	20.00%	2.70% per annum
Fund of hedge funds	10.00%	3.30% per annum
Core private real estate	5.00%	4.40% per annum
Total or weighted arithmetic average	100.00%	5.72% per annum

The 5.72% money weighted real rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Comparison of Net Pension Liability using Alternative Discount Rates

Discount Rate. The discount rate used to measure the total pension liability was 7.82%. The projection of cash flows used to determine the discount rate assumes plan members will contribute at the current contribution rate and the City will continue to make future contributions at the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investment was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the City's net pension liability calculated using the discount rate of 7.82%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.82%) or 1-percentage-point higher (8.82%) than the current rate.

	Discount Rate Minus 1.00%	7.82% Discount Rate	Discount Rate Plus 1.00%
Net pension liability (asset)	\$ 9,589,740	\$(4,712,740)	\$(16,332,579)

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

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

Pension Plan Description

Name of the pension plan:	City of Tamarac Elected and Appointed Officers and Non-Represented Employees Retirement Plan
Legal plan administrator:	Board of Trustees of the City of Tamarac Elected and Appointed Officers and Non-Represented Employees Retirement Plan, which consists of five trustees who are members of the plan. Two trustees are elected by the members of the plan, two are appointed by the City Manager, and the fifth is appointed by the other four.
Plan type:	Single-employer defined benefit pension plan
Number of covered individuals:	159 (42 inactive employees and beneficiaries currently receiving benefits; 27 inactive employees entitled to but not yet receiving benefits; 90 active employees)
Contribution requirement:	Employer contributions are actuarially determined; employees must contribute 10% of pensionable earnings; employee contribution requirement may be amended by City ordinance, but employer contribution requirement is subject to State minimums.
Pension plan reporting:	The plan issues a financial report each year, as part of the City's Comprehensive Annual Financial Statement, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan under the accrual basis of accounting.

Description of the benefit terms

Employees covered:	All managerial and non-bargaining employees, as well as charter officers and elected commissioners, of the City of Tamarac may voluntarily participate in the plan. Subject to certain exceptions, those individuals who were hired on and after October 1, 2005 are required to participate in the plan.
Types of benefits offered:	Retirement, disability, and pre-retirement death benefits
Basic pension formula:	6 $\frac{2}{3}$ % of average earnings x service, limited to 80% of average earnings (for elected officials) 4% of average earnings x service, limited to 80% of average earnings (for City manager & City attorney) 3% of average earnings x service, limited to 80% of average earnings (for all other employees)
Early retirement adjustment:	Retirement benefit is reduced by 5% for each year by which the participant's early retirement age precedes age 60
Disability pension:	Basic pension formula
Pre-retirement death benefit:	50% survivor annuity based on the basic pension formula (payable to the beneficiary of a fully vested participant for life after the participant's death prior to retirement) Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant who dies prior to retirement)
Normal retirement age:	Age 55 with at least 25 years of service, or Age 57 with at least 20 years of service, or Age 60 with at least five years of service
Early retirement age:	Age 50 with at least five years of service
Vesting requirement:	20% vesting for each year of service, maximum 100% vesting after five years of service
Form of payment:	Actuarially increased single life annuity 10-year certain and life annuity Actuarially equivalent joint and contingent annuity Actuarially equivalent joint and contingent annuity with "pop-up" feature Actuarially equivalent annuity plus a partial lump sum payment, where the lump sum payment is equal to up to three years of benefit payments with simple interest at 4% per year and a refund of the participant's contributions during this period

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

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

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

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

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

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

Changes in the Net Pension Liability (Asset)

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability (Asset)
Balance as of September 30, 2018	\$52,277,288	\$(50,749,143)	\$1,528,145
Change due to:			
Service cost	2,288,445	0	2,288,445
Expected interest growth	3,770,297	0	3,770,297
Investment income	0	(2,927,784)	(2,927,784)
Demographic experience	(891,395)	0	(891,395)
Employer contributions	0	(2,683,986)	(2,683,986)
Employee contributions	0	(754,160)	(754,160)
Benefit payments and refunds	(1,858,691)	1,858,691	0
Administrative expenses	0	26,970	26,970
Changes in benefit terms	0	0	0
Assumption changes	0	0	0
Net change	3,308,656	(4,480,269)	(1,171,613)
Balance as of September 30, 2019	\$55,585,944	\$(55,229,412)	\$356,532

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

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

Deferred Inflow and Outflow of Resources

For the year ended September 30, 2019, the City recognized pension expense of \$2,348,554 and reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment (gain)	\$542,459	\$1,291,564
Demographic (gain)	0	2,614,720
Assumption changes	5,026,747	711,930
Total	\$5,569,206	\$4,618,214

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

Year ended September 30:		
2020	\$	(688)
2021		(232)
2022		326,191
2023		672,991
2024		(47,270)
Thereafter		0
		<u>950,992</u>

Net Pension Liability as of September 30, 2019

Total pension liability	\$55,585,944
Less fiduciary net position	<u>(55,229,412)</u>
Net pension liability	<u>\$ 356,532</u>

Plan fiduciary net position
as a percentage of total pension liability 99%

Information used to determine net pension liability

Employer's reporting date: September 30, 2019
Measurement date: September 30, 2019
Actuarial valuation date: October 1, 2018

Actuarial assumptions

Discount rate: 7% per annum (2.77% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.

Salary increases: 5.00% per annum

Cost-of-living increases: 2.00% per annum after participant has been retired for at least five years

Mortality basis: Sex-distinct rates set forth in the RP-2000 Combined Mortality Table, with full generational improvements in mortality using Scale BB.

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

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

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

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

Non-investment expenses: 1.00% of covered payroll
 Future contributions: Contributions from the employer and employees are assumed to be made as legally required.
 Changes: No assumptions were changed since the prior measurement date.

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

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2019 are summarized in the following table:

Investment Category	Target Allocation	Expected Long-Term Real Return
Core bonds	15.00%	1.60% per annum
Core plus	15.00%	2.10% per annum
U.S. large cap equity	34.00%	4.60% per annum
U.S. small cap equity	11.00%	5.50% per annum
Non-U.S. equity	15.00%	6.70% per annum
Core real estate	10.00%	5.00% per annum
Total or weighted arithmetic average	100.00%	4.23% per annum

The 4.23% money weighted real rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Comparison of Net Pension Liability using Alternative Discount Rates

Discount Rate. The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumes plan members will contribute at the current contribution rate and the City will continue to make future contributions at the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investment was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the City's the net pension liability calculated using the discount rate of 7%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6%) or 1-percentage-point higher (8%) than the current rate.

	Discount Rate Minus 1.00%	7% Discount Rate	Discount Rate Plus 1.00%
Net pension liability (asset)	\$7,049,618	\$356,532	\$(5,143,265)

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

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

OPEB PLAN DESCRIPTION

Plan sponsor and administrator:	City of Tamarac, Florida
Plan type:	Single-employer OPEB plan (unfunded)
Number of covered individuals:	411 (50 inactive employees or beneficiaries currently receiving benefits; no inactive employees entitled to but not yet receiving benefits; 361 active employees)
Contribution requirement:	Retirees must contribute an amount determined periodically by the insurance carrier equal to 100% of the applicable health insurance premium; there are no minimum required employer contributions other than the explicit health insurance subsidy that is provided to certain grandfathered retirees after age 65.

Description of the benefit terms

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

Information used to Determine the Total OPEB Liability

Employer's reporting date:	September 30, 2019
Measurement date:	September 30, 2019
Actuarial valuation date:	October 1, 2017

Actuarial assumptions

Inflation rate:	2.5%
Discount rate:	3.58% per annum; this rate was used to discount all future benefit payments and is based on the return on the S&P Municipal Bond 20-year High Grade index as of the measurement date.
Salary increase:	3.00% per annum
Cost-of-living increases:	Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.
Healthcare cost trend rates:	Increases in healthcare costs are assumed to be 8.00% for the 2017/18 fiscal year graded down by 0.50% per year to 5.00% for the 2023/24 and later fiscal years.
Age-related morbidity:	Healthcare costs are assumed to increase at the rate of 3.50% for each year of age.
Implied subsidy:	Because the insurance carrier charges the same monthly rate for health insurance regardless of age, an implied monthly subsidy of \$121.77 for the retiree of \$190.16 for the retiree's spouse has been assumed at age 55 for the 2017/18 fiscal year; at other ages, the implied subsidy was developed based on the age-related morbidity assumption and, for other fiscal years, the implied subsidy was increased in accordance with the healthcare cost trend rates; the implied subsidy is assumed to disappear at age 65.
Dental and life subsidy:	No implied subsidy has been assumed with respect to dental and life insurance.
Mortality basis:	Sex-distinct rates set forth in the PR-2000 Combined Mortality Table (general and management employees) or RP-2000 Blue Collar Table (firefighters), both with full generational improvement in mortality using Scale BB.
Retirement:	For general employees, 5% of eligible employees are assumed to retire at each of ages 55 through 61 and 100% of eligible employees are assumed to retire at age 62 or at age

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

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

Changes in Total OPEB Liability

For the year-ended September 30, 2019, the City recognized OPEB expense of \$42,548.

Changes in the Total OPEB Liability by Source

Net OPEB liability as of September 30, 2018	\$3,204,298
Changes for the year:	
Service cost	154,591
Interest	116,149
Benefit payments	(231,048)
Assumption changes	17,652
Net change	<u>57,344</u>
Net OPEB liability as of September 30, 2019	<u><u>\$3,261,642</u></u>

Comparison of Total OPEB Liability using Alternative Discount Rates

	Discount Rate Minus 1.00%	3.58% Discount Rate	Discount Rate Plus 1.00%
Net OPEB liability	\$3,524,449	\$3,261,642	\$3,027,418

Comparison of Total OPEB Liability using Alternative Healthcare Cost Trend Rates

	Trend Rates Minus 1.00%	8.00% graded down to 5.00%	Trend Rates Plus 1.00%
Net OPEB liability	\$2,974,920	\$3,261,642	\$3,593,306

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

NOTE 16. OTHER INFORMATION

A. RISK MANAGEMENT

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

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

These limits do not apply to actions brought in federal courts or to claim relief bills approved by the Florida legislature.

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

The City adjusts their insurance program limits and deductibles to enhance and refine the protection afforded. Current deductible limits for the primary insurance lines per occurrence are as follows:

General and auto liability	\$ 25,000
Automobile physical damage	10,000
Workers' compensation	25,000
Crime	10,000
Property damage	50,000
Property damage (named storm) - Deductible is equal to 5% of the covered loss or damage caused by the named storm. Property in the Open (PITO) limit of \$100,000 and deductible varies based on event.	

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

Claim liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. Interfund premiums are based primarily upon the insured funds' claims experience and are reported as interfund services provided and used. The claims liability of \$837,000 reported at September 30, 2019 in the Risk Management Internal Service Fund is based on GASB No. 10, *"Accounting and Financial Reporting for Risk Financing and Related Insurance Issues"* which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

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

Year Ended September 30	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Year Liability
2018	\$ 792,000	1,205,139	(1,181,139)	\$ 816,000
2019	816,000	1,373,499	(1,352,499)	837,000

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

B. EMPLOYEES HEALTH INSURANCE

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

Coverages for health are provided as follows:

Self-Insured Retention	Aggregate Stop Loss
\$250,000	\$4,803,239

All operating funds in the City participate in the program and make payments in the form of premiums to the Health Insurance Fund based on estimates of the amounts needed to pay prior and current claims. As of September 30, 2019 the Health Insurance fund has completed five years of activities.

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

Year Ended September 30	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Year Liability
2018	\$ 536,010	4,748,066	(4,820,991)	\$ 463,085
2019	463,085	5,862,119	(5,894,508)	430,696

At September 30, 2019 the fund has an unrestricted net position of \$2,090,959.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

C COMMITMENTS AND CONTINGENCIES

1. Pending Litigation

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

2. Grants

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

3. Interlocal Agreement with Broward County Sheriff's Office

A contract exists between Broward County Sheriff's Office and the City, whereby the Broward County Sheriff's Office provides deputy sheriffs to serve the City. These deputy sheriffs are paid through the Broward County Sheriff's Office payroll. The City of Tamarac pays Broward County for the police services based on an ongoing contract with annual renewals. The City recorded expenses of \$15,692,289 under this contract for the fiscal year ended September 30, 2019.

4. Interlocal Agreement with Broward County, Florida

In 1988, the City entered into an agreement with Broward County, Florida (the County) for the transmission, treatment and disposal of wastewater. The charges for service provided by the County include operating, maintenance and debt service charges for the facilities and the County's Improvement, Repair, and Replacement Fund Surcharge. The charges are adjusted annually based upon actual costs incurred in the prior year. For the fiscal year ended September 30, 2019, the City recorded expenses of \$5,676,066 under this agreement. The agreement cannot be canceled on any condition except by a mutual cancellation agreement between the City and the County. Management considers cancellation of this agreement as remote.

5. Interlocal Agreement with City of North Lauderdale, Florida

In February 2011, the City entered into an agreement with the City of North Lauderdale to provide fleet maintenance and repairs to the City of North Lauderdale's Fire Department. In September 2011, this agreement was extended to include the City of North Lauderdale's Public Works Department. Under this agreement, the City of Tamarac provides in-house and contracted service for preventative maintenance and repair services to North Lauderdale's vehicles and equipment, to include the provision of recommendations on replacement cycles of vehicles and equipment serviced under the agreement. The City of North Lauderdale is charged an annual fee for preventative maintenance and additional charges for all unscheduled repairs to include the cost for labor and parts. The agreement was effective beginning October 1, 2013 and may be terminated by each party with the provision of sixty (60) days' notice of the intention to terminate. The City recorded revenue of \$189,880 under this contract for the fiscal year ended September 30, 2019.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

6. Golf Course Management Agreement

On October 24, 2013, the City entered into a Management Agreement with Billy Casper Golf, LLC for the management and operation of the Colony West Golf Course. The agreement is for an initial term of five (5) years beginning November 1, 2013 with one five (5) year renewal option. The initial annual agreement required a base management fee of \$7,333 per month and an incentive fee of 15% of positive Net Operating Income in excess of \$1 for fiscal years 2014 and 2015. Thereafter the incentive fee is 15% of positive Net Operating Income in excess of \$150,000, but not more than 100% of Base Management Fees paid for the fiscal year. Management fees totaled \$98,268 for fiscal year 2019.

7. Ground Lease Agreement

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

On June 22, 2018, the Trust entered into three leases for the development of the land held in trust. Each lease is effective and commenced June 22, 2018. The term of each lease is for ninety-nine (99) years following the commencement date, unless sooner terminated, including the exercise of any option provided for under the respective lease. The developer will pay the Trust annual rent of \$100 under each lease.

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

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

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

- Ground Lease MF1 – at any time during the first thirty (30) months, \$7,448,265, with a five percent (5%) annual increase in the sales price until sold,
- Ground Lease MF2 – at any time during the first thirty (30) months, \$7,448,265, with a five percent (5%) annual increase in the sales price until sold, and
- Ground Lease C – at any time during the first thirty (30) months, \$3,724,132, with a five percent (5%) annual increase in the sales price until sold.

As the sole beneficiary, the City was paid a total of \$1,000,000 in non-refundable deposits for the lease period in fiscal year 2018, of this amount \$987,374 is reported as unearned revenue as of September 30, 2019. The land is reported as an investment in real property valued at \$18,620,662 by the City at fiscal year end.

CITY OF TAMARAC, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019

7. Subsequent Event

On November 13, 2019, the City Commission approved the acquisition of three land parcels via Resolution R-2019-128. The approval provided eminent domain authorization to be utilized for the acquisition if necessary, however the owners agreed to the purchase/sale of the parcels. On January 10, 2020, the City purchased the three properties totaling 1.04 acres in the amount of \$733,332 for the purpose of redevelopment and use as public park, recreational facilities, parking and/or open space.

TAMARAC



The City For Your Life

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

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA
BUDGETARY COMPARISON SCHEDULE - UNAUDITED
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 39,544,095	\$ 39,544,095	\$ 40,368,942	\$ 824,847
Charges for services	1,580,009	1,705,009	2,758,554	1,053,545
Payment in lieu of taxes	2,015,822	2,015,822	2,015,822	-
Intergovernmental	6,865,590	6,865,590	7,278,805	413,215
Licenses and permits	760,092	760,092	722,362	(37,730)
Fines and forfeitures	1,394,669	1,439,669	1,733,748	294,079
Investment income	363,000	363,000	1,018,584	655,584
Miscellaneous	17,042,613	17,042,613	8,600,466	(8,442,147)
Total revenues	<u>69,565,890</u>	<u>69,735,890</u>	<u>64,497,283</u>	<u>(5,238,607)</u>
Expenditures:				
Commission	708,796	753,796	724,097	29,699
City manager	2,468,979	2,488,341	1,925,848	562,493
City attorney	690,390	770,188	732,758	37,430
City clerk	748,943	752,693	587,025	165,668
Human resources	1,430,417	1,430,417	1,269,588	160,829
Finance	3,292,340	3,295,575	3,236,102	59,473
Information technology	2,380,951	2,555,911	2,236,984	318,927
Public works	8,810,766	9,129,580	8,658,142	471,438
Parks and recreation	5,714,442	6,052,171	5,471,906	580,265
Police	17,806,070	17,851,070	17,412,416	438,654
Community development	2,173,766	2,260,691	1,989,655	271,036
Non-departmental	8,441,053	7,496,480	2,360,653	5,135,827
Total expenditures	<u>54,666,913</u>	<u>54,836,913</u>	<u>46,605,174</u>	<u>8,231,739</u>
Excess of revenues over expenditures	<u>14,898,977</u>	<u>14,898,977</u>	<u>17,892,109</u>	<u>2,993,132</u>
Other financing sources (uses):				
Transfers in	15,000	15,000	-	(15,000)
Transfers out	<u>(14,913,977)</u>	<u>(14,913,977)</u>	<u>(14,913,977)</u>	<u>-</u>
Total other financing uses	<u>(14,898,977)</u>	<u>(14,898,977)</u>	<u>(14,913,977)</u>	<u>(15,000)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>2,978,132</u>	<u>\$ 2,978,132</u>
Budgetary fund balances, October 1			<u>39,323,153</u>	
Budgetary fund balances, September 30			<u>\$ 42,301,285</u>	

See notes to required supplementary information.

CITY OF TAMARAC, FLORIDA
BUDGETARY COMPARISON SCHEDULE - UNAUDITED
FIRE RESCUE SPECIAL REVENUE FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 2,638,203	\$ 2,638,203	\$ 2,927,415	\$ 289,212
Intergovernmental	56,106	56,106	66,428	10,322
Fire rescue assessment	13,200,048	13,200,048	13,417,317	217,269
Investment income	77,786	77,786	261,854	184,068
Miscellaneous	2,025,072	2,025,072	12,123	(2,012,949)
Total revenues	<u>17,997,215</u>	<u>17,997,215</u>	<u>16,685,137</u>	<u>(1,312,078)</u>
Expenditures:				
Current:				
Public safety	22,758,497	22,764,447	22,494,889	269,558
Debt service:				
Principal retirement	224,810	224,810	224,803	7
Interest and fiscal charges	7,760	7,760	7,757	3
Capital outlay	<u>168,500</u>	<u>162,550</u>	<u>152,619</u>	<u>9,931</u>
Total expenditures	<u>23,159,567</u>	<u>23,159,567</u>	<u>22,880,068</u>	<u>279,499</u>
Deficiency of revenues under expenditures	<u>(5,162,352)</u>	<u>(5,162,352)</u>	<u>(6,194,931)</u>	<u>(1,032,579)</u>
Other financing sources (uses):				
Transfers in	6,737,531	6,737,531	6,737,531	-
Transfers out	<u>(1,575,179)</u>	<u>(1,575,179)</u>	<u>(1,575,179)</u>	<u>-</u>
Total other financing sources	<u>5,162,352</u>	<u>5,162,352</u>	<u>5,162,352</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(1,032,579)</u>	<u>\$ (1,032,579)</u>
Budgetary fund balances, October 1			<u>9,764,131</u>	
Budgetary fund balances, September 30			<u>\$ 8,731,552</u>	

See notes to required supplementary information.

CITY OF TAMARAC, FLORIDA

NOTES TO BUDGETARY COMPARISON SCHEDULE REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED FISCAL YEAR ENDED SEPTEMBER 30, 2019

A. Budgetary Information

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

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States on all governmental funds except for six (6) special revenue funds: Hurricane Irma, Law Enforcement Trust fund (State), Impact Fee, Donations and Sponsorship, Streetscape Improvement, and State Affordable Housing Assistance Funds.

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

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

The actuarial assumptions presented below were determined as part of the actuarial valuations at the dates indicated to determine fiscal year 2019 contributions.

	Elected and Appointed and Non-represented Employees' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan	Firefighters' Pension Plan
Contribution rates (% of Payroll):				
City*	32.05%	20.98%	N/A ***	41.77%
State of Florida*	0.00%	0.00%	N/A ***	6.54%
Plan members*	10.00%	7.00%	N/A ***	10.50%
Employer contributions made	\$2,683,986	\$1,974,087	\$822,268	\$5,472,438
Actuarial valuation date	10/1/2018	10/1/2018	10/1/2018	10/1/2018
Actuarial cost method*	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method*	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed
Asset Valuation Method	5-year smoothed market	3-year smoothed market	4-year smoothed market	3-year smoothed market
Remaining amortization period*	30 years	30 years	8 years	30 years
Actuarial assumptions:				
Investment rate of return*	7.00%	7.00%	6.75%	7.00%
Projected salary increases*	5.00%	4.00%	N/A ***	4.00%
Includes inflation at *	3.50%	3.50%	3.00%	3.00%
Cost-of-living adjustments applied**	2.00%	None**	None**	2.25%
Retirement age (years)	55-60	55-62	N/A ***	55 or 25 Yrs Svc
Mortality	RP-2000	RP-2000	RP-2000	RP-2000

*Per Actuarial Valuation Report on valuation date.

**The General Employees', Police Officers' and Firefighters' plans provide for a 2% cost-of-living adjustment for any year in which the Plan has an actuarial gain. The General Employees' did not distribute a COLA in fiscal year 2019. The Police Officers' Plan did not have actuarial gains in the current year. The non-represented employees' plan provides a 2% annual cost-of-living adjustment beginning January 1 five years after retirement. The firefighters' plan provides a 2% annual cost-of-living adjustment for participants retiring on or after October 1, 2008 and a 2.25% cost-of-living adjustment for participants retiring on or after March 1, 2007, beginning January 1 three years after retirement.

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

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

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

	LAST SIX FISCAL YEARS					
	2019	2018	2017	2016	2015	2014
Total pension liability						
Service Cost	\$ 2,288,445	\$ 2,251,975	\$ 2,086,201	\$ 1,944,536	\$ 1,320,865	\$ 1,042,508
Interest	3,770,297	3,488,579	3,120,245	2,476,010	3,123,686	2,553,550
Differences between expected and actual experience	(891,395)	(38,118)	(1,737,213)	(1,509,282)	(1,255,372)	-
Changes of assumptions	-	-	3,057,582	7,868,142	(1,852,845)	-
Benefit payments, including refunds of member contributions	(1,858,691)	(1,669,052)	(1,336,169)	(1,632,039)	(908,052)	(1,409,554)
Net change in total pension liability	<u>3,308,656</u>	<u>4,033,384</u>	<u>5,190,646</u>	<u>9,147,367</u>	<u>428,282</u>	<u>2,186,504</u>
Total pension liability - beginning	<u>52,277,288</u>	<u>48,243,904</u>	<u>43,053,258</u>	<u>33,905,891</u>	<u>33,477,609</u>	<u>31,291,105</u>
Total pension liability - ending (a)	<u>\$ 55,585,944</u>	<u>\$ 52,277,288</u>	<u>\$ 48,243,904</u>	<u>\$ 43,053,258</u>	<u>\$ 33,905,891</u>	<u>\$ 33,477,609</u>
Plan fiduciary net position						
Contributions - employer	\$ 2,683,986	\$ 2,778,312	\$ 2,342,796	\$ 2,298,244	\$ 2,129,940	\$ 2,129,940
Contributions - members	754,160	710,403	687,356	627,367	735,600	630,346
Net investment income	2,927,784	3,499,623	5,407,596	2,810,599	(83,009)	2,479,375
Benefit payments, including refunds of member contributions	(1,858,691)	(1,669,052)	(1,336,169)	(1,632,039)	(908,052)	(863,463)
Administrative expense	(26,970)	(27,341)	(45,547)	(25,453)	(33,063)	(31,033)
Net change in plan fiduciary net position	<u>4,480,269</u>	<u>5,291,945</u>	<u>7,056,032</u>	<u>4,078,718</u>	<u>1,841,416</u>	<u>4,345,165</u>
Plan fiduciary net position - beginning	<u>50,749,143</u>	<u>45,457,198</u>	<u>38,401,166</u>	<u>34,322,448</u>	<u>32,481,032</u>	<u>28,135,867</u>
Plan fiduciary net position - ending (b)	<u>\$ 55,229,412</u>	<u>\$ 50,749,143</u>	<u>\$ 45,457,198</u>	<u>\$ 38,401,166</u>	<u>\$ 34,322,448</u>	<u>\$ 32,481,032</u>
City's net pension liability (asset) - ending (a) - (b)	\$ 356,532	\$ 1,528,145	\$ 2,786,706	\$ 4,652,092	\$ (416,557)	\$ 996,577
Plan fiduciary net position as a percentage of the total pension liability	99.36%	97.08%	94.22%	89.19%	101.23%	97.02%
Covered payroll	\$ 7,567,621	\$ 7,127,437	\$ 6,738,201	\$ 6,712,583	\$ 6,474,181	\$ 6,303,446
City's net pension liability as a percentage of covered payroll	4.71%	21.44%	41.36%	69.30%	-6.43%	15.81%

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

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS AND RATES OF RETURN

(Unaudited)

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

Last Ten Years

Historical Trend Information

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions	(3) Contribution Deficiency (Excess)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2019	\$2,417,083	\$2,683,986	\$(266,903)	\$7,567,621	35.47%
September 30, 2018	\$2,482,858	\$2,778,312	\$(295,454)	\$7,127,437	38.98%
September 30, 2017	\$2,416,056	\$2,342,796	\$73,260	\$6,738,201	34.77%
September 30, 2016	\$1,855,752	\$2,298,244	\$(442,492)	\$6,712,583	34.24%
September 30, 2015	\$2,129,940	\$2,129,940	\$0	\$6,655,576	32.00%
September 30, 2014	\$2,129,940	\$3,111,821	\$(981,881)	\$4,573,118	68.05%
September 30, 2013	\$2,278,870	\$2,278,870	\$0	\$5,048,120	45.14%
September 30, 2012	\$2,211,719	\$2,211,719	\$0	\$4,992,711	44.30%
September 30, 2011	\$1,958,981	\$1,958,981	\$0	\$5,261,520	37.23%
September 30, 2010	\$1,979,599	\$1,979,599	\$0	\$4,833,856	40.95%

Annual money-weighted rate of return, net of investment expense	2019	2018	2017	2016	2015
	4.23%	4.08%	4.08%	4.08%	4.08%

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City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

General Employees' Pension Fund

	LAST SIX FISCAL YEARS					
	2019	2018	2017	2016	2015	2014
Total pension liability						
Service Cost	\$ 536,588	\$ 708,899	\$ 1,412,011	\$ 1,314,588	\$ 1,385,451	\$ 1,327,370
Interest	4,153,757	3,345,431	3,086,914	2,952,557	2,837,828	2,713,538
Changes of benefit terms	-	-	-	-	(258,593)	-
Differences between expected and actual experience	626,531	740,535	(561,637)	(286,231)	(1,062,957)	-
Changes of assumptions	(6,889,345)	-	2,771,546	-	857,017	-
Benefit payments, including refunds of member contributions	(2,517,179)	(2,741,058)	(2,053,539)	(1,982,529)	(1,849,346)	(1,998,267)
Net change in total pension liability	(4,089,648)	2,053,807	4,655,295	1,998,385	1,909,400	2,042,641
Total pension liability - beginning	52,515,535	50,461,728	45,806,433	43,808,048	41,898,648	39,856,007
Total pension liability - ending (a)	\$48,425,887	\$52,515,535	\$50,461,728	\$ 45,806,433	\$43,808,048	\$41,898,648
Plan fiduciary net position						
Contributions - employer	\$ 1,974,087	\$ 1,757,917	\$ 1,479,117	\$ 1,482,771	\$ 1,465,206	\$ 1,465,206
Contributions - members	618,834	601,734	603,079	552,111	567,806	543,026
Net investment income	2,295,526	3,304,999	4,522,021	3,225,310	(1,451,074)	3,882,084
Benefit payments, including refunds of member contributions	(2,517,179)	(2,741,058)	(2,053,539)	(1,982,529)	(1,849,346)	(1,703,250)
Administrative expense	(80,855)	(51,831)	(61,368)	(42,492)	(54,870)	(56,132)
Net change in plan fiduciary net position	2,290,413	2,871,761	4,489,310	3,235,171	(1,322,278)	4,130,934
Plan fiduciary net position - beginning	52,205,038	49,333,277	44,843,967	41,608,796	42,931,074	38,800,140
Plan fiduciary net position - ending (b)	\$54,495,451	\$52,205,038	\$49,333,277	\$ 44,843,967	\$41,608,796	\$42,931,074
City's net pension liability (asset) - ending (a) - (b)	\$ (6,069,564)	\$ 310,497	\$ 1,128,451	\$ 962,466	\$ 2,199,252	\$ (1,032,426)
Plan fiduciary net position as a percentage of the total pension liability	112.53%	99.41%	97.76%	97.90%	94.98%	102.46%
Covered payroll	\$ 8,840,505	\$ 8,491,786	\$ 8,211,577	\$ 7,887,295	\$ 8,111,500	\$ 7,764,738
City's net pension liability as a percentage of covered payroll	-68.66%	3.66%	13.74%	12.20%	27.11%	-13.30%

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

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

General Employees' Pension Fund

Last Ten Years

Historical Trend Information

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions	(3) Contribution Deficiency (Excess)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2019	\$1,854,734	\$1,974,087	\$119,353	\$8,840,505	29.75%
September 30, 2018	\$1,960,758	\$1,757,917	\$202,841	\$8,491,786	27.15%
September 30, 2017	\$1,867,822	\$1,479,117	\$388,705	\$8,211,577	23.62%
September 30, 2016	\$1,368,447	\$1,482,771	\$(114,324)	\$7,887,295	23.68%
September 30, 2015	\$1,348,945	\$1,465,206	\$(116,261)	\$8,111,500	22.20%
September 30, 2014	\$1,465,206	\$1,465,206	\$0	\$7,764,738	22.56%
September 30, 2013	\$1,560,203	\$2,374,746	\$(814,543)	\$6,591,390	36.03%
September 30, 2012	\$1,775,842	\$1,775,842	\$0	\$6,411,284	27.70%
September 30, 2011	\$1,732,015	\$1,732,015	\$0	\$6,275,679	27.60%
September 30, 2010	\$1,832,030	\$1,832,030	\$0	\$6,544,201	27.99%

	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	5.56%	3.93%	3.93%	3.93%	3.93%

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City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

Police Officers' Pension Fund

	LAST SIX FISCAL YEARS					
	2019	2018	2017	2016	2015	2014
Total pension liability						
Interest	\$ 592,242	\$ 662,686	\$ 669,345	\$ 689,361	\$ 704,633	\$ 689,432
Differences between expected and actual experience	24,820	(752,579)	82,265	425,538	604,430	-
Changes of assumptions	166,106	-	238,558	-	-	-
Benefit payments, including refunds of member contributions	(1,274,000)	(1,252,262)	(1,338,322)	(1,080,039)	(1,068,771)	(1,068,563)
Other - EOY Share Plan Payment Due	391,766	345,451	295,487	-	-	-
Net change in total pension liability	<u>(99,066)</u>	<u>(996,704)</u>	<u>(52,667)</u>	<u>34,860</u>	<u>240,292</u>	<u>(379,131)</u>
Total pension liability - beginning	<u>9,594,746</u>	<u>10,591,450</u>	<u>10,644,117</u>	<u>10,609,257</u>	<u>10,368,965</u>	<u>10,748,096</u>
Total pension liability - ending (a)	<u>\$ 9,495,680</u>	<u>\$ 9,594,746</u>	<u>\$ 10,591,450</u>	<u>\$ 10,644,117</u>	<u>\$ 10,609,257</u>	<u>\$ 10,368,965</u>
Plan fiduciary net position						
Contributions - employer	\$ 588,394	\$ 591,000	\$ 610,061	\$ 515,895	\$ 693,807	\$ 634,005
Contributions - state	233,874	233,874	233,874	515,886	-	-
Net investment income	172,772	384,223	565,548	332,303	24,495	379,485
Benefit payments, including refunds of member contributions	(1,274,000)	(1,252,262)	(1,338,323)	(1,080,039)	(1,068,771)	(1,068,563)
Administrative expense	(64,456)	(59,769)	(61,081)	(65,966)	(67,343)	(57,817)
Other - EOY Share Plan Payment Due	391,766	345,451	295,487	-	-	-
Net change in plan fiduciary net position	<u>48,350</u>	<u>242,517</u>	<u>305,566</u>	<u>218,079</u>	<u>(417,812)</u>	<u>(112,890)</u>
Plan fiduciary net position - beginning	<u>5,595,050</u>	<u>5,352,533</u>	<u>5,046,967</u>	<u>4,828,888</u>	<u>5,246,700</u>	<u>5,359,590</u>
Plan fiduciary net position - ending (b)	<u>\$ 5,643,400</u>	<u>\$ 5,595,050</u>	<u>\$ 5,352,533</u>	<u>\$ 5,046,967</u>	<u>\$ 4,828,888</u>	<u>\$ 5,246,700</u>
City's net pension liability - ending (a) - (b)	<u>\$ 3,852,280</u>	<u>\$ 3,999,696</u>	<u>\$ 5,238,917</u>	<u>\$ 5,597,150</u>	<u>\$ 5,780,368</u>	<u>\$ 5,122,264</u>
Plan fiduciary net position as a percentage of the total pension liability	59.43%	58.31%	50.54%	47.42%	45.52%	50.60%
Covered payroll	-	-	-	-	-	-
City's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A

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

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

Police Officers' Pension Fund

Last Ten Years

Historical Trend Information

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions	(3) Contribution Deficiency (Excess)	Covered Payroll	Column (3) as a % of Covered Payroll
September 30, 2019	\$1,214,034	\$1,214,034	\$0	\$0	N/A
September 30, 2018	\$1,141,920	\$1,170,325	\$(28,405)	\$0	N/A
September 30, 2017	\$1,139,392	\$1,139,422	\$30	\$0	N/A
September 30, 2016	\$1,031,781	\$1,031,781	\$0	\$0	N/A
September 30, 2015	\$693,807	\$693,807	\$0	\$0	N/A
September 30, 2014	\$634,005	\$634,005	\$0	\$0	N/A
September 30, 2013	\$568,740	\$568,740	\$0	\$0	N/A
September 30, 2012	\$523,338	\$523,338	\$0	\$0	N/A
September 30, 2011	\$400,226	\$400,226	\$0	\$0	N/A
September 30, 2010	\$364,182	\$364,182	\$0	\$0	N/A

	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	6.50%	5.50%	5.50%	5.50%	5.50%

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City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

Firefighters' Pension Fund

	LAST SIX FISCAL YEARS					
	2019	2018	2017	2016	2015	2014
Total pension liability						
Service Cost	\$ 2,518,275	\$ 3,145,611	\$ 2,942,417	\$ 2,573,593	\$ 2,486,578	\$ 2,369,205
Interest	9,211,746	7,659,133	6,860,294	6,498,728	6,292,030	5,588,496
Differences between expected and actual experience	(2,266,541)	(20,239)	(842,279)	(186,453)	(2,722,163)	-
Changes of assumptions	(15,585,110)	-	6,564,187	-	1,052,078	-
Benefit payments, including refunds of member contributions	(3,979,790)	(5,941,854)	(3,840,919)	(3,790,644)	(4,046,517)	(3,306,963)
Net change in total pension liability	<u>(10,101,420)</u>	<u>4,842,651</u>	<u>11,683,700</u>	<u>5,095,224</u>	<u>3,062,006</u>	<u>4,650,738</u>
Total pension liability - beginning	<u>117,250,468</u>	<u>112,407,817</u>	<u>100,724,117</u>	<u>95,628,893</u>	<u>92,566,887</u>	<u>87,916,149</u>
Total pension liability - ending (a)	<u>\$ 107,149,048</u>	<u>\$ 117,250,468</u>	<u>\$ 112,407,817</u>	<u>\$ 100,724,117</u>	<u>\$ 95,628,893</u>	<u>\$ 92,566,887</u>
Plan fiduciary net position						
Contributions - employer	\$ 5,472,438	\$ 4,902,102	\$ 4,490,615	\$ 4,125,516	\$ 3,783,852	\$ 3,932,396
Contributions - members	1,179,179	1,062,211	997,514	935,054	820,904	784,835
Net investment income	3,270,029	7,179,223	10,035,692	6,373,454	(1,936,546)	8,455,590
Benefit payments, including refunds of member contributions	(3,979,790)	(5,941,854)	(3,840,919)	(3,790,644)	(4,574,071)	(2,381,968)
Administrative expense	(53,327)	(60,614)	(90,598)	(40,399)	(58,958)	(110,635)
Net change in plan fiduciary net position	<u>5,888,529</u>	<u>7,141,068</u>	<u>11,592,304</u>	<u>7,602,981</u>	<u>(1,964,819)</u>	<u>10,680,218</u>
Plan fiduciary net position - beginning	<u>105,973,259</u>	<u>98,832,191</u>	<u>87,239,887</u>	<u>79,636,906</u>	<u>81,601,725</u>	<u>70,921,507</u>
Plan fiduciary net position - ending (b)	<u>\$ 111,861,788</u>	<u>\$ 105,973,259</u>	<u>\$ 98,832,191</u>	<u>\$ 87,239,887</u>	<u>\$ 79,636,906</u>	<u>\$ 81,601,725</u>
City's net pension liability (asset) - ending (a) - (b)	\$ (4,712,740)	\$ 11,277,209	\$ 13,575,626	\$ 13,484,230	\$ 15,991,987	\$ 11,492,715
Plan fiduciary net position as a percentage of the total pension liability	104.40%	90.38%	87.92%	86.61%	83.28%	87.58%
Covered payroll	\$ 9,136,470	\$ 8,527,415	\$ 8,098,963	\$ 7,564,449	\$ 7,818,131	\$ 7,474,618
City's net pension liability as a percentage of covered payroll	-51.58%	132.25%	167.62%	178.26%	204.55%	153.76%

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

City of Tamarac, Florida
EMPLOYEES' PENSION FUNDS

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

Firefighters' Pension Fund

Last Ten Years

Historical Trend Information

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions	(3) Contribution Deficiency (Excess)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2019	\$4,690,886	\$5,472,438	\$(781,552)	\$9,136,470	59.90%
September 30, 2018	\$4,393,469	\$4,902,102	\$(508,633)	\$8,527,415	57.49%
September 30, 2017	\$4,581,914	\$4,490,615	\$91,299	\$8,098,963	55.45%
September 30, 2016	\$3,840,846	\$4,125,516	\$(284,670)	\$7,564,449	54.54%
September 30, 2015	\$3,783,852	\$3,783,852	\$0	\$7,333,643	51.60%
September 30, 2014	\$3,932,396	\$5,701,022	\$(1,768,626)	\$6,911,704	82.48%
September 30, 2013	\$4,075,841	\$4,075,841	\$0	\$7,077,620	57.59%
September 30, 2012	\$4,432,471	\$4,432,471	\$0	\$7,390,906	59.97%
September 30, 2011	\$4,302,532	\$4,302,532	\$0	\$6,971,283	61.72%
September 30, 2010	\$3,871,068	\$3,871,068	\$0	\$6,839,210	56.60%

	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	5.72%	4.74%	4.74%	4.74%	4.74%

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City of Tamarac, Florida
OTHER POST EMPLOYMENT BENEFITS

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

LAST TWO FISCAL YEARS

	2019	2018
Total OPEB liability		
Service Cost	154,591	153,006
Interest	116,149	116,327
Benefit payments, including refunds of member contributions	(231,048)	(213,752)
Assumption changes	17,652	-
Net change in total OPEB liability	57,344	55,581
Total OPEB liability - beginning	3,204,298	3,148,717
Total OPEB liability - ending	3,261,642	3,204,298
Covered payroll	\$ 22,129,414	\$ 26,724,605
City's total OPEB liability as a percentage of covered payroll	14.74%	11.99%

Notes to Schedule:

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

TAMARAC



The City For Your Life

COMBINING FINANCIAL STATEMENTS

TAMARAC



The City For Your Life

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

Debt Service Fund

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

Capital Projects Funds

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

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

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

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

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

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2019

	Special Revenue									
	Law Enforcement Trust-State	Impact Fee Funds	Public Arts	Local Option Gas Tax	Building Department	Housing Grant Programs	Hurricane Irma	Donations and Sponsorship	Streetscape Improvements	State Affordable Housing Assistance
ASSETS										
Cash and cash equivalents	\$ 256,616	\$ 216,544	\$ 1,421,878	\$ 968,283	\$ 2,868,827	\$ 399,324	\$ -	\$ 29,950	\$ 1,678	\$ -
Investments	243,126	196,371	1,383,951	916,400	2,683,742	420,796	-	37,404	-	-
Accounts receivable - net	-	-	-	-	-	-	-	-	-	532,010
Due from other governments	-	-	-	-	-	237,319	808,369	-	-	-
Inventories	-	-	-	-	-	396,492	-	-	-	-
Total assets	<u>\$ 499,742</u>	<u>\$ 412,915</u>	<u>\$ 2,805,829</u>	<u>\$ 1,884,683</u>	<u>\$ 5,552,569</u>	<u>\$ 1,453,931</u>	<u>\$ 808,369</u>	<u>\$ 67,354</u>	<u>\$ 1,678</u>	<u>\$ 532,010</u>
LIABILITIES										
Accounts payable	\$ -	\$ -	\$ 8,321	\$ -	\$ 20,153	\$ 40,783	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	69,417	2,187	-	-	-	-
Accrued bonds and interest payable	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	970,657	-	-	-
Due to other governments	-	-	-	-	14,228	50,422	36,216	-	-	-
Customer deposits	-	-	-	-	1,039,368	-	-	-	-	-
Unearned revenues	-	-	-	-	-	955,455	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>8,321</u>	<u>-</u>	<u>1,143,166</u>	<u>1,048,847</u>	<u>1,006,873</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES										
Unavailable revenues	-	-	-	-	-	-	534,706	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>534,706</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES										
Restricted for:										
Public safety	499,742	-	-	-	4,409,403	-	-	-	-	-
Transportation	-	-	-	1,884,683	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Economic development	-	412,915	2,661,442	-	-	405,084	-	67,354	-	532,010
Capital projects	-	-	136,066	-	-	-	-	-	1,678	-
Committed for:										
Capital projects	-	-	-	-	-	-	-	-	-	-
Assigned:										
Economic development	-	-	-	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-	-	-	-
Unassigned:	-	-	-	-	-	-	(733,210)	-	-	-
Total fund balances (deficit)	<u>499,742</u>	<u>412,915</u>	<u>2,797,508</u>	<u>1,884,683</u>	<u>4,409,403</u>	<u>405,084</u>	<u>(733,210)</u>	<u>67,354</u>	<u>1,678</u>	<u>532,010</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 499,742</u>	<u>\$ 412,915</u>	<u>\$ 2,805,829</u>	<u>\$ 1,884,683</u>	<u>\$ 5,552,569</u>	<u>\$ 1,453,931</u>	<u>\$ 808,369</u>	<u>\$ 67,354</u>	<u>\$ 1,678</u>	<u>\$ 532,010</u>

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019

	Debt Service Fund	Capital Projects Fund					Total Nonmajor Governmental Funds
		2005 Capital Improvement Projects	Capital Maintenance	Capital Equipment	Roadway and Median Improvement	Corridor Improvement	Total
ASSETS							
Cash and cash equivalents	\$ 1,123,220	\$ 195,706	\$ 1,007,352	\$ 2,050,038	\$ 625,456	\$ 5,865,044	\$ 17,029,916
Investments	1,094,069	196,371	1,009,910	2,029,171	617,167	5,750,876	16,579,354
Accounts receivable - net	-	-	-	-	-	-	532,010
Due from other governments	-	-	-	-	-	-	1,045,688
Inventories	-	-	-	-	-	-	396,492
Total assets	<u>\$ 2,217,289</u>	<u>\$ 392,077</u>	<u>\$ 2,017,262</u>	<u>\$ 4,079,209</u>	<u>\$ 1,242,623</u>	<u>\$ 11,615,920</u>	<u>\$ 35,583,460</u>
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,409,822	\$ 1,479,079
Accrued liabilities	-	-	-	-	-	-	71,604
Accrued bonds and interest payable	1,981,313	-	-	-	-	-	1,981,313
Due to other funds	-	-	-	-	-	-	970,657
Due to other governments	-	-	-	-	-	-	100,866
Customer deposits	-	-	-	-	-	-	1,039,368
Unearned revenues	-	-	-	-	-	-	955,455
Total liabilities	<u>1,981,313</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,409,822</u>	<u>6,598,342</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenues	-	-	-	-	-	-	534,706
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>534,706</u>
FUND BALANCES							
Restricted for:							
Public safety	-	-	-	-	-	-	4,909,145
Transportation	-	-	-	-	-	-	1,884,683
Debt service	235,976	-	-	-	-	-	235,976
Economic development	-	-	-	-	-	-	4,078,805
Capital projects	-	-	-	-	-	5,036,975	5,174,719
Committed for:							
Capital projects	-	392,077	45,473	697,990	-	386,891	1,522,431
Assigned:							
Economic development	-	-	-	-	-	4,782,232	4,782,232
Capital projects	-	-	1,971,789	3,381,219	1,242,623	-	6,595,631
Unassigned:	-	-	-	-	-	-	(733,210)
Total fund balances (deficit)	<u>235,976</u>	<u>392,077</u>	<u>2,017,262</u>	<u>4,079,209</u>	<u>1,242,623</u>	<u>10,206,098</u>	<u>28,450,412</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,217,289</u>	<u>\$ 392,077</u>	<u>\$ 2,017,262</u>	<u>\$ 4,079,209</u>	<u>\$ 1,242,623</u>	<u>\$ 11,615,920</u>	<u>\$ 35,583,460</u>

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Special Revenue									
	Law Enforcement Trust-State	Impact Fee Funds	Public Arts	Local Option Gas Tax	Building Department	Housing Grant Programs	Hurricane Irma	Donations and Sponsorship	Streetscape Improvements	State Affordable Housing Assistance
Revenues:										
Taxes	\$ -	\$ -	\$ -	\$ 414,308	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	880,673	-	-	-	-	-	-	-
Intergovernmental	51,084	-	-	-	-	351,385	614,247	-	-	-
Licenses and permits	-	-	-	-	3,044,951	-	-	-	-	-
Fines and forfeitures	-	-	-	-	404,379	-	-	-	-	-
Investment income	11,075	8,223	57,478	39,059	116,590	9,171	-	1,674	-	-
Donations from private sources	-	-	-	-	-	-	-	18,766	-	-
Program repayment	-	-	-	-	-	24,959	-	-	-	-
Miscellaneous	-	181,749	-	-	140,791	-	-	-	-	-
Total revenues	62,159	189,972	938,151	453,367	3,706,711	385,515	614,247	20,440	-	-
Expenditures:										
Current:										
General government	-	-	-	-	-	-	4,847	-	-	-
Public safety	9,000	-	-	-	3,274,777	-	-	-	-	-
Culture and recreation	-	-	192,691	-	-	-	-	3,321	-	-
Physical environment	-	-	-	-	-	-	-	-	-	-
Economic environment	-	134,254	-	-	-	144,010	-	-	-	147,778
Human services	-	-	-	-	-	-	-	19,438	-	-
Debt service:										
Principal retirement	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-
Capital outlay:										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	109,496	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	166,633	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-
Total expenditures	9,000	134,254	359,324	109,496	3,274,777	144,010	4,847	22,759	-	147,778
Excess (deficiency) of revenues over (under) expenditures	53,159	55,718	578,827	343,871	431,934	241,505	609,400	(2,319)	-	(147,778)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	19,727	-	-	-	264,203
Transfers out	-	-	-	-	(31,577)	(264,203)	-	-	-	(19,727)
Total other financing sources (uses)	-	-	-	-	(31,577)	(244,476)	-	-	-	244,476
Net change in fund balance	53,159	55,718	578,827	343,871	400,357	(2,971)	609,400	(2,319)	-	96,698
Fund balances, October 1	446,583	357,197	2,218,681	1,540,812	4,009,046	408,055	(1,342,610)	69,673	1,678	435,312
Fund balances (deficit) , September 30	\$ 499,742	\$ 412,915	\$ 2,797,508	\$ 1,884,683	\$ 4,409,403	\$ 405,084	\$ (733,210)	\$ 67,354	\$ 1,678	\$ 532,010

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS (Continued)

FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Debt Service Fund	Capital Projects Fund					Total Nonmajor Governmental Funds
	Debt Service Fund	2005 Capital Improvement Projects	Capital Maintenance	Capital Equipment	Roadway and Median Improvement	Corridor Improvement	
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 414,308
Charges for services	-	-	-	-	-	-	880,673
Intergovernmental	-	-	-	-	-	-	1,016,716
Licenses and permits	-	-	-	-	-	-	3,044,951
Fines and forfeitures	-	-	-	-	-	-	404,379
Investment income	31,445	8,944	48,764	86,601	28,313	291,587	738,924
Donations from private sources	-	-	-	-	-	-	18,766
Program repayment	-	-	-	-	-	-	24,959
Miscellaneous	-	-	-	-	-	25,001	347,541
Total revenues	<u>31,445</u>	<u>8,944</u>	<u>48,764</u>	<u>86,601</u>	<u>28,313</u>	<u>316,588</u>	<u>6,891,217</u>
Expenditures:							
Current:							
General government	-	-	5,958	-	-	-	10,805
Public safety	-	-	-	-	-	-	3,283,777
Culture and recreation	-	-	-	-	-	-	196,012
Physical environment	-	-	-	-	-	343,267	343,267
Economic environment	-	-	-	-	-	-	426,042
Human services	-	-	-	-	-	-	19,438
Debt service:							
Principal retirement	2,725,000	-	-	-	-	-	2,725,000
Interest and fiscal charges	1,337,455	-	-	-	-	-	1,337,455
Capital outlay:							
General government	-	-	547,396	74,197	-	-	621,593
Public safety	-	-	-	683,442	-	-	683,442
Transportation	-	1,800	-	174,149	-	-	285,445
Physical environment	-	-	-	-	-	4,007,340	4,007,340
Culture and recreation	-	-	-	-	-	-	166,633
Economic environment	-	-	-	27,370	-	-	27,370
Total expenditures	<u>4,062,455</u>	<u>1,800</u>	<u>553,354</u>	<u>959,158</u>	<u>-</u>	<u>4,350,607</u>	<u>14,133,619</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,031,010)</u>	<u>7,144</u>	<u>(504,590)</u>	<u>(872,557)</u>	<u>28,313</u>	<u>(4,034,019)</u>	<u>(7,242,402)</u>
Other financing sources (uses):							
Transfers in	4,072,779	-	675,000	1,635,766	-	825,000	7,492,475
Transfers out	-	-	-	-	-	-	(315,507)
Total other financing sources (uses)	<u>4,072,779</u>	<u>-</u>	<u>675,000</u>	<u>1,635,766</u>	<u>-</u>	<u>825,000</u>	<u>7,176,968</u>
Net change in fund balance	41,769	7,144	170,410	763,209	28,313	(3,209,019)	(65,434)
Fund balances, October 1	<u>194,207</u>	<u>384,933</u>	<u>1,846,852</u>	<u>3,316,000</u>	<u>1,214,310</u>	<u>13,415,117</u>	<u>28,515,846</u>
Fund balances (deficit) , September 30	<u>\$ 235,976</u>	<u>\$ 392,077</u>	<u>\$ 2,017,262</u>	<u>\$ 4,079,209</u>	<u>\$ 1,242,623</u>	<u>\$ 10,206,098</u>	<u>\$ 28,450,412</u>

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
PUBLIC ARTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
Revenues:				
Charges for services	\$ 250,000	\$ 250,000	\$ 880,673	\$ 630,673
Intergovernmental	-	-	-	-
Investment income	8,526	8,526	57,478	48,952
Donations from private sources	-	-	-	-
Miscellaneous	<u>642,975</u>	<u>707,703</u>	<u>-</u>	<u>(707,703)</u>
Total revenues	<u>901,501</u>	<u>966,229</u>	<u>938,151</u>	<u>(28,078)</u>
Expenditures:				
Current:				
Culture / recreation	150,000	274,729	192,691	82,038
Capital Outlay:				
Culture / recreation	<u>751,501</u>	<u>691,500</u>	<u>166,633</u>	<u>524,867</u>
Total expenditures	<u>901,501</u>	<u>966,229</u>	<u>359,324</u>	<u>606,905</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>578,827</u>	<u>578,827</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>578,827</u>	<u>\$ 578,827</u>
Fund balances at beginning of year			<u>2,218,681</u>	
Fund balances at end of year			<u>\$ 2,797,508</u>	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
LOCAL OPTION GAS TAX FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
Revenues:				
Taxes	\$ 402,811	\$ 402,811	\$ 414,308	\$ 11,497
Investment income	5,116	5,116	39,059	33,943
Miscellaneous	<u>1,182,725</u>	<u>1,182,725</u>	<u>-</u>	<u>(1,182,725)</u>
Total revenues	<u>1,590,652</u>	<u>1,590,652</u>	<u>453,367</u>	<u>(1,137,285)</u>
Expenditures:				
Current:				
Physical environment	<u>-</u>	<u>-</u>	<u>109,496</u>	<u>(109,496)</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>109,496</u>	<u>(109,496)</u>
Excess of revenues over expenditures	<u>1,590,652</u>	<u>1,590,652</u>	<u>343,871</u>	<u>1,246,781</u>
Other financing uses:				
Reserves	<u>(1,590,652)</u>	<u>(1,590,652)</u>	<u>-</u>	<u>1,590,652</u>
Total other financing uses	<u>(1,590,652)</u>	<u>(1,590,652)</u>	<u>-</u>	<u>1,590,652</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>343,871</u>	<u>\$ 343,871</u>
Fund balances at beginning of year			<u>1,540,812</u>	
Fund balances at end of year			<u>\$ 1,884,683</u>	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
BUILDING DEPARTMENT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Licenses and permits	\$ 2,739,135	\$ 2,739,135	\$ 3,044,951	\$ 305,816
Fines and forfeitures	200,000	200,000	404,379	204,379
Investment Income	10,182	10,182	116,590	106,408
Miscellaneous	556,353	574,353	140,791	(433,562)
Total revenues	<u>3,505,670</u>	<u>3,523,670</u>	<u>3,706,711</u>	<u>183,041</u>
Expenditures:				
Current:				
Public safety	<u>3,474,093</u>	<u>3,492,093</u>	<u>3,274,777</u>	<u>217,316</u>
Total expenditures	<u>3,474,093</u>	<u>3,492,093</u>	<u>3,274,777</u>	<u>217,316</u>
Excess of revenues over expenditures	<u>31,577</u>	<u>31,577</u>	<u>431,934</u>	<u>400,357</u>
Other financing uses:				
Transfers out	<u>(31,577)</u>	<u>(31,577)</u>	<u>(31,577)</u>	<u>-</u>
Total other financing uses	<u>(31,577)</u>	<u>(31,577)</u>	<u>(31,577)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>400,357</u>	<u>\$ 400,357</u>
Fund balances at beginning of year			<u>4,009,046</u>	
Fund balances at end of year			<u>\$ 4,409,403</u>	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
HOUSING GRANT PROGRAMS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Intergovernmental	\$ 739,171	\$ 739,171	\$ 351,385	\$ (387,786)
Investment income	-	-	9,171	9,171
Program repayment	<u>150,000</u>	<u>150,000</u>	<u>24,959</u>	<u>(125,041)</u>
Total revenues	<u>889,171</u>	<u>889,171</u>	<u>385,515</u>	<u>(503,656)</u>
Expenditures:				
Current:				
Economic environment	820,700	721,298	144,010	577,288
Capital Outlay:				
Economic environment	<u>-</u>	<u>99,402</u>	<u>-</u>	<u>99,402</u>
Total expenditures	<u>820,700</u>	<u>820,700</u>	<u>144,010</u>	<u>676,690</u>
Excess (deficiency) of revenues over (under) expenditures	<u>68,471</u>	<u>68,471</u>	<u>241,505</u>	<u>173,034</u>
Other financing sources (uses):				
Transfers in	-	-	19,727	19,727
Transfers out	<u>(68,471)</u>	<u>(68,471)</u>	<u>(264,203)</u>	<u>(195,732)</u>
Total other financing sources (uses)	<u>(68,471)</u>	<u>(68,471)</u>	<u>(244,476)</u>	<u>(176,005)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(2,971)</u>	<u>\$ (2,971)</u>
Fund balances at beginning of year			<u>408,055</u>	
Fund balances at end of year			<u>\$ 405,084</u>	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
HURRICANE IRMA
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 614,247	\$ 614,247
Total revenues	-	-	614,247	614,247
Current:				
General government	-	-	4,847	(4,847)
Total expenditures	-	-	4,847	(4,847)
Deficiency of revenues under expenditures	-	-	609,400	609,400
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	609,400	<u>\$ 609,400</u>
Fund balances (deficit) at beginning of year			(1,342,610)	
Fund balances (deficit) at end of year			<u>\$ (733,210)</u>	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment income	\$ 3,410	\$ 3,410	\$ 31,445	\$ 28,035
Total revenues	<u>3,410</u>	<u>3,410</u>	<u>31,445</u>	<u>28,035</u>
Expenditures:				
Debt service:				
Principal	2,725,000	2,725,000	2,725,000	-
Interest and fiscal charges	<u>1,351,189</u>	<u>1,351,189</u>	<u>1,337,455</u>	<u>13,734</u>
Total expenditures	<u>4,076,189</u>	<u>4,076,189</u>	<u>4,062,455</u>	<u>13,734</u>
Deficiency of revenues under expenditures	<u>(4,072,779)</u>	<u>(4,072,779)</u>	<u>(4,031,010)</u>	<u>41,769</u>
Other financing sources:				
Transfers in	<u>4,072,779</u>	<u>4,072,779</u>	<u>4,072,779</u>	<u>-</u>
Total other financing sources	<u>4,072,779</u>	<u>4,072,779</u>	<u>4,072,779</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	41,769	<u>\$ 41,769</u>
Fund balances at beginning of year			<u>194,207</u>	
Fund balances at end of year			<u>\$ 235,976</u>	

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
2005 CAPITAL IMPROVEMENT PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
Revenues:				
Intergovernmental	\$ 160,215	\$ -	\$ 160,215	\$ 142,587
Investment income	1,891,867	8,944	1,900,811	40,000
Miscellaneous revenues	127	-	127	4,039,276
Total revenues	<u>2,052,209</u>	<u>8,944</u>	<u>2,061,153</u>	<u>4,221,863</u>
Expenditures:				
General government	4,000	-	4,000	-
Public safety	18,884	-	18,884	10,998,740
Transportation	5,084,383	1,800	5,086,183	1,874,465
Culture and recreation	726,515	-	726,515	611,680
Capital improvements	11,681,883	-	11,681,883	17,948,818
Debt service:				
Interest and fiscal charges	<u>395,498</u>	<u>-</u>	<u>395,498</u>	<u>349,803</u>
Total expenditures	<u>17,911,163</u>	<u>1,800</u>	<u>17,912,963</u>	<u>31,783,506</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,858,954)</u>	<u>7,144</u>	<u>(15,851,810)</u>	<u>(27,561,643)</u>
Proceeds from issuance of debt	15,027,697	-	15,027,697	17,000,000
Transfers in	6,415,705	-	6,415,705	10,212,740
Transfers out	(5,199,515)	-	(5,199,515)	(5,199,515)
Reserves	-	-	-	6,139,515
Contingencies	<u>-</u>	<u>-</u>	<u>-</u>	<u>(591,097)</u>
Total other financing sources (uses)	<u>16,243,887</u>	<u>-</u>	<u>16,243,887</u>	<u>27,561,643</u>
Net change in fund balances	<u>\$ 384,933</u>	<u>7,144</u>	<u>\$ 392,077</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>384,933</u>		
Fund balances at end of year		<u>\$ 392,077</u>		

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
CAPITAL MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
Revenues:				
Investment income	\$ 31,547	\$ 48,764	\$ 80,311	\$ -
Total revenues	<u>31,547</u>	<u>48,764</u>	<u>80,311</u>	<u>-</u>
Expenditures:				
General government	674,440	553,354	1,227,794	2,537,738
Culture and recreation	<u>864,198</u>	<u>-</u>	<u>864,198</u>	<u>866,472</u>
Total expenditures	<u>1,538,638</u>	<u>553,354</u>	<u>2,091,992</u>	<u>3,404,210</u>
Deficiency of revenues under expenditures	<u>(1,507,091)</u>	<u>(504,590)</u>	<u>(2,011,681)</u>	<u>(3,404,210)</u>
Other financing sources (uses):				
Transfers in	3,353,943	675,000	4,028,943	4,029,243
Reserves	-	-	-	94,798
Contingencies	<u>-</u>	<u>-</u>	<u>-</u>	<u>(719,831)</u>
Total other financing sources (uses)	<u>3,353,943</u>	<u>675,000</u>	<u>4,028,943</u>	<u>3,404,210</u>
Net change in fund balances	<u>\$ 1,846,852</u>	170,410	<u>\$ 2,017,262</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>1,846,852</u>		
Fund balances at end of year		<u>\$ 2,017,262</u>		

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
CAPITAL EQUIPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
Revenues:				
Intergovernmental	\$ 2,268,975	\$ -	\$ 2,268,975	\$ 2,800,921
Investment income	73,231	86,601	159,832	8,060
Miscellaneous revenues	<u>270,265</u>	<u>-</u>	<u>270,265</u>	<u>1,380,554</u>
Total revenues	<u>2,612,471</u>	<u>86,601</u>	<u>2,699,072</u>	<u>4,189,535</u>
Expenditures:				
General government	1,780,308	74,197	1,854,505	3,881,667
Public safety	3,726,219	683,442	4,409,661	6,340,986
Transportation	276,965	174,149	451,114	210,000
Physical environment	-	-	-	10,000
Culture and recreation	151,935	-	151,935	165,611
Economic environment	<u>23,595</u>	<u>27,370</u>	<u>50,965</u>	<u>52,400</u>
Total expenditures	<u>5,959,022</u>	<u>959,158</u>	<u>6,918,180</u>	<u>10,660,664</u>
Deficiency of revenues under expenditures	<u>(3,346,551)</u>	<u>(872,557)</u>	<u>(4,219,108)</u>	<u>(6,471,129)</u>
Other financing sources (uses):				
Transfers in	6,662,551	1,635,766	8,298,317	6,662,551
Reserves	-	-	-	372,849
Contingencies	<u>-</u>	<u>-</u>	<u>-</u>	<u>(564,271)</u>
Total other financing sources	<u>6,662,551</u>	<u>1,635,766</u>	<u>8,298,317</u>	<u>6,471,129</u>
Net change in fund balances	<u>\$ 3,316,000</u>	763,209	<u>\$ 4,079,209</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>3,316,000</u>		
Fund balances at end of year		<u>\$ 4,079,209</u>		

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
ROADWAY AND MEDIAN IMPROVEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ 532,697
Investment income	68	28,313	28,381	3,000
Miscellaneous revenues	-	-	-	12,136
Total revenues	<u>68</u>	<u>28,313</u>	<u>28,381</u>	<u>547,833</u>
Expenditures:				
Physical environment	-	-	-	8,908,805
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,908,805</u>
Excess (deficiency) of revenues (over) under expenditures	<u>68</u>	<u>28,313</u>	<u>28,381</u>	<u>(8,360,972)</u>
Other financing sources (uses):				
Transfers in	1,214,242	-	1,214,242	9,482,448
Reserves	-	-	-	681,518
Contingencies	-	-	-	(1,802,994)
Total other financing sources (uses)	<u>1,214,242</u>	<u>-</u>	<u>1,214,242</u>	<u>8,360,972</u>
Net change in fund balances	<u>\$ 1,214,310</u>	28,313	<u>\$ 1,242,623</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>1,214,310</u>		
Fund balances at end of year		<u>\$ 1,242,623</u>		

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
CORRIDOR IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ 532,697
Investment income	167,764	291,587	459,351	3,000
Miscellaneous revenues	315,000	25,001	340,001	12,136
Total revenues	<u>482,764</u>	<u>316,588</u>	<u>799,352</u>	<u>547,833</u>
Expenditures:				
General government	-	-	-	596,500
Physical environment	2,863,624	4,350,607	7,214,231	15,673,651
Total expenditures	<u>2,863,624</u>	<u>4,350,607</u>	<u>7,214,231</u>	<u>16,270,151</u>
Deficiency of revenues under expenditures	<u>(2,380,860)</u>	<u>(4,034,019)</u>	<u>(6,414,879)</u>	<u>(15,722,318)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	9,196,764	-	9,196,764	9,196,764
Transfers in	9,474,234	825,000	10,299,234	9,093,206
Transfers out	(2,875,021)	-	(2,875,021)	(5,772,434)
Reserves	-	-	-	4,197,034
Contingencies	-	-	-	(992,252)
Total other financing sources (uses)	<u>15,795,977</u>	<u>825,000</u>	<u>16,620,977</u>	<u>15,722,318</u>
Net change in fund balances	<u>\$ 13,415,117</u>	<u>(3,209,019)</u>	<u>\$ 10,206,098</u>	<u>\$ -</u>
Fund balances at beginning of year		<u>13,415,117</u>		
Fund balances at end of year		<u>\$ 10,206,098</u>		

See accompanying independent auditors' report.

TAMARAC



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**MAJOR CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE**

TAMARAC



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CITY OF TAMARAC, FLORIDA
GENERAL CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
Revenues:				
Taxes	\$ 2,591,229	\$ 972,835	\$ 3,564,064	\$ 3,125,100
Intergovernmental	4,449,127	1,011,803	5,460,930	8,108,313
Investment income	1,972,110	493,197	2,465,307	476,053
Miscellaneous	994,575	-	994,575	4,532,859
Total revenues	<u>10,007,041</u>	<u>2,477,835</u>	<u>12,484,876</u>	<u>16,242,325</u>
Expenditures:				
General government	2,628,190	20,418	2,648,608	5,540,804
Public safety	444,982	912,454	1,357,436	8,796,927
Transportation	3,783,540	1,698,632	5,482,172	4,606,947
Physical environment	311,888	28,150	340,038	249,090
Economic environment	545,465	33,765	579,230	1,400,450
Culture and recreation	4,928,178	4,957,460	9,885,638	11,612,760
Capital improvements	26,446,965	-	26,446,965	44,575,984
Debt service:				
Principal	2,000,000	-	2,000,000	2,000,000
Interest and fiscal charges	246,026	-	246,026	246,026
Total expenditures	<u>41,335,234</u>	<u>7,650,879</u>	<u>48,986,113</u>	<u>79,028,988</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(31,328,193)</u>	<u>(5,173,044)</u>	<u>(36,501,237)</u>	<u>(62,786,663)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	20,303,955	-	20,303,955	20,760,447
Payment on refunded bond and note	(244,509)	-	(244,509)	(701,001)
Transfers in	36,297,540	1,450,063	37,747,603	37,799,409
Transfers out	(3,439,532)	-	(3,439,532)	(3,363,588)
Reserves	-	-	-	9,669,212
Contingencies	-	-	-	(1,377,816)
Total other financing sources (uses)	<u>52,917,454</u>	<u>1,450,063</u>	<u>54,367,517</u>	<u>62,786,663</u>
Net change in fund balances	<u>\$ 21,589,261</u>	<u>(3,722,981)</u>	<u>\$ 17,866,280</u>	<u>\$ -</u>
Fund balances at beginning of year		21,589,261		
Fund balances at end of year		<u>\$ 17,866,280</u>		

See accompanying independent auditors' report.

CITY OF TAMARAC, FLORIDA
TAMARAC VILLAGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
Revenues:				
Intergovernmental	\$ -	\$ 500,000	\$ 500,000	\$ 1,800,000
Investment income	234,598	39,103	273,701	-
Miscellaneous revenues	112,494	10,401	122,895	934,278
Total revenues	<u>347,092</u>	<u>549,504</u>	<u>896,596</u>	<u>2,734,278</u>
Expenditures:				
General government	531,442	292	531,734	287,806
Culture and recreation	571,871	503,011	1,074,882	19,503,753
Debt service:				
Principal retirement	-	-	-	14,641,509
Interest and fiscal charges	2,445,746	604,968	3,050,714	3,192,202
Total expenditures	<u>3,549,059</u>	<u>1,108,271</u>	<u>4,657,330</u>	<u>37,625,270</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,201,967)</u>	<u>(558,767)</u>	<u>(3,760,734)</u>	<u>(34,890,992)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	47,011,509	-	47,011,509	36,620,000
Payment on refunded bond and note	(35,707,920)	-	(35,707,920)	(5,316,412)
Transfers in	10,950,075	625,000	11,575,075	3,630,775
Reserves	-	-	-	(43,371)
Total other financing sources (uses)	<u>22,253,664</u>	<u>625,000</u>	<u>22,878,664</u>	<u>34,890,992</u>
Net change in fund balances	<u>\$ 19,051,697</u>	66,233	<u>\$ 19,117,930</u>	<u>\$ -</u>
Fund balances at beginning of year as restated		19,051,697		
Fund balances at end of year		<u>\$ 19,117,930</u>		

See accompanying independent auditors' report.

INTERNAL SERVICE FUNDS

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

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

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

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CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2019

ASSETS	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
Current assets:			
Cash and cash equivalents	\$ 2,889,086	\$ 1,407,047	\$ 4,296,133
Investments	2,842,709	1,187,579	4,030,288
Accounts receivable - net	<u>-</u>	<u>1,084</u>	<u>1,084</u>
Total current assets	<u>5,731,795</u>	<u>2,595,710</u>	<u>8,327,505</u>
Capital assets:			
Equipment	<u>15,766</u>	<u>-</u>	<u>15,766</u>
Total capital assets	<u>15,766</u>	<u>-</u>	<u>15,766</u>
Less accumulated depreciation	<u>(15,766)</u>	<u>-</u>	<u>(15,766)</u>
Total capital assets - net	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>5,731,795</u>	<u>2,595,710</u>	<u>8,327,505</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows from pensions	222,768	-	222,768
Deferred outflows from OPEB	<u>102</u>	<u>-</u>	<u>102</u>
	<u>222,870</u>	<u>-</u>	<u>222,870</u>
LIABILITIES			
Current liabilities:			
Accounts payable and other accrued liabilities	61,084	-	61,084
Accrued payroll	12,676	74,055	86,731
Claims payable	837,000	430,696	1,267,696
Compensated absences	<u>4,620</u>	<u>-</u>	<u>4,620</u>
Total current liabilities	<u>915,380</u>	<u>504,751</u>	<u>1,420,131</u>
Non-current liabilities:			
Net pension liability	14,261	-	14,261
Total OPEB liability	26,991	-	26,991
Compensated absences	<u>41,586</u>	<u>-</u>	<u>41,586</u>
Total noncurrent liabilities	<u>82,838</u>	<u>-</u>	<u>82,838</u>
Total liabilities	<u>998,218</u>	<u>504,751</u>	<u>1,502,969</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows from pensions	180,408	-	180,408
NET POSITION			
Unrestricted	<u>4,776,039</u>	<u>2,090,959</u>	<u>6,866,998</u>
Total net position	<u>\$ 4,776,039</u>	<u>\$ 2,090,959</u>	<u>\$ 6,866,998</u>

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for services	\$ 2,037,036	\$ 5,850,585	\$ 7,887,621
Other	<u>90,042</u>	<u>107,742</u>	<u>197,784</u>
Total operating revenues	<u>2,127,078</u>	<u>5,958,327</u>	<u>8,085,405</u>
OPERATING EXPENSES:			
Salaries, wages and employee benefits	485,410	25,875	511,285
Contractual services, materials and supplies	57,501	-	57,501
Claims and claims adjustments	1,394,499	5,797,341	7,191,840
Other services and charges	<u>166,837</u>	<u>-</u>	<u>166,837</u>
Total operating expenses	<u>2,104,247</u>	<u>5,823,216</u>	<u>7,927,463</u>
Operating income	<u>22,831</u>	<u>135,111</u>	<u>157,942</u>
NONOPERATING REVENUES:			
Investment income	<u>129,625</u>	<u>53,143</u>	<u>182,768</u>
Total nonoperating revenues	<u>129,625</u>	<u>53,143</u>	<u>182,768</u>
Income before transfers	<u>152,456</u>	<u>188,254</u>	<u>340,710</u>
Change in net position	152,456	188,254	340,710
Total net position, October 1	<u>4,623,583</u>	<u>1,902,705</u>	<u>6,526,288</u>
Total net position, September 30	<u><u>\$ 4,776,039</u></u>	<u><u>\$ 2,090,959</u></u>	<u><u>\$ 6,866,998</u></u>

CITY OF TAMARAC, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Total</u>
Cash flows from operating activities:			
Cash received from customers (including other funds)	\$ 2,127,078	\$ 5,965,060	\$ 8,092,138
Payments to suppliers	(13,917)	(8,387)	(22,304)
Cash paid on claims	(1,373,499)	(5,829,730)	(7,203,229)
Payments to employees	(488,817)	(47,686)	\$ (536,503)
Interfund service payments	(166,837)	-	(166,837)
Net cash provided by operating activities	<u>84,008</u>	<u>79,257</u>	<u>163,265</u>
Cash flows from investing activities:			
Proceeds from sales and maturities of investments	(486,728)	(255,933)	(742,661)
Purchases of investments	208,520	109,645	318,165
Interest income	129,625	53,143	182,768
Net cash used in investing activities	<u>(148,583)</u>	<u>(93,145)</u>	<u>(241,728)</u>
Net decrease in cash and cash equivalents	(64,575)	(13,888)	(78,463)
Cash and cash equivalents at beginning of year	<u>2,953,661</u>	<u>1,420,935</u>	<u>4,374,596</u>
Cash and cash equivalents at end of year	<u>\$ 2,889,086</u>	<u>\$ 1,407,047</u>	<u>\$ 4,296,133</u>
Pooled cash and cash equivalents per			
Statement of net position:			
Unrestricted	\$ 2,889,086	\$ 1,407,047	\$ 4,296,133
Total, September 30	<u>\$ 2,889,086</u>	<u>\$ 1,407,047</u>	<u>\$ 4,296,133</u>
Reconciliation of operating income to net			
cash provided by (used in) operating activities:			
Operating income	\$ 22,831	\$ 135,111	\$ 157,942
Adjustments to reconcile operating income to net			
cash provided by operating activities:			
Change in assets and liabilities:			
(Decrease) in accounts receivable	-	6,733	6,733
Decrease in due from other funds	-	-	-
Decrease in inventories	-	-	-
Increase in prepayments	-	-	-
Increase (decrease) in accounts payable	57,000	(8,386)	48,614
Increase (decrease) in accrued liabilities	224	(21,812)	(21,588)
Increase in due to other government	-	-	-
Decrease in due to other funds	-	-	-
(Decrease) in compensated absences	(3,924)	-	(3,924)
Increase in deferred charges	-	-	-
Increase in total OPEB liability and related amounts	294	-	294
Increase (decrease) in estimated insurance claims payable	21,000	(32,389)	(11,389)
Increase in net pension liability and related amounts	(13,417)	-	(13,417)
Total adjustments	61,177	(55,854)	5,323
Net cash provided by operating activities	<u>\$ 84,008</u>	<u>\$ 79,257</u>	<u>\$ 163,265</u>
Non-cash investing, capital and financing activities:			
Increase in fair value of investments	<u>\$ 6,616</u>	<u>\$ 2,665</u>	<u>\$ 9,281</u>

TAMARAC



The City For Your Life

FIDUCIARY FUNDS

Agency Fund

Agency funds are used to account for short-term custodial collections on resources on behalf of another individual, entity, or government.

Solid Waste Fund - used to account for the City's collection of the Solid Waste Fees on behalf of Waste Management Inc.; these fees are remitted to Waste Management Inc. net of the City's Franchise Fee revenue.

TAMARAC



The City For Your Life

CITY OF TAMARAC, FLORIDA
AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
September 30, 2019

ASSETS

Cash and cash equivalents at beginning of year	\$	1,964,135	
Add:			
Collections		4,776,256	
Less:			
Remittances to other entities		(4,602,962)	
Cash and cash equivalents at end of year			\$ 2,137,429
Accounts receivables at beginning of year		775,429	
Add:			
Amounts billed to customers		4,775,105	
Less:			
Remittances to other entities		(4,756,742)	
Accounts receivables at beginning of year			793,792
Total assets			<u><u>2,931,221</u></u>

LIABILITIES

Additions:			
Collections		7,469,122	
Total additions			<u>7,469,122</u>
Deductions:			
Remittances to other entities		4,537,901	
Total liabilities			<u><u>\$ 2,931,221</u></u>

TAMARAC



The City For Your Life

STATISTICAL SECTION

TAMARAC



The City For Your Life

STATISTICAL SECTION

This part of the City of Tamarac'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 government's overall financial health.

Contents	Page
Financial Trends	122-127
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	128-133
Debt Capacity	
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the governments' ability to issue additional debt in the future.	134-141
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	142-143
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	144-145

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement No. 34 in 2002; schedules presenting government-wide information include information beginning that year.

TAMARAC



The City For Your Life

CITY OF TAMARAC
Net Position by Component
Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Net investments in capital assets	\$ 84,104,407	\$ 84,047,031	\$ 89,098,575	\$ 89,007,614	\$ 88,016,074	\$ 87,647,677	\$ 87,522,863	\$ 91,717,778	\$ 91,229,252	\$ 97,439,167
Restricted	14,005,135	15,881,934	18,662,357	19,965,692	18,000,879	18,445,796	13,136,713	12,221,089	16,313,007	23,795,038
Unrestricted	40,089,461	39,839,769	39,319,602	43,784,808	46,588,201	30,326,724	42,672,353	48,299,510	51,928,475	55,581,100
Total governmental activities net position	<u>138,199,003</u>	<u>139,768,734</u>	<u>147,080,534</u>	<u>152,758,114</u>	<u>152,605,154</u>	<u>136,420,197</u>	<u>143,331,929</u>	<u>152,238,377</u>	<u>159,470,734</u>	<u>176,815,305</u>
Business-type activities										
Net investments in capital assets	43,760,949	45,059,260	43,990,534	42,862,218	49,636,287	55,366,369	57,504,296	57,479,539	61,845,908	65,271,104
Restricted	8,520,498	8,174,927	7,851,106	7,428,847	8,039,430	6,397,223	7,452,867	11,972,292	19,803,705	20,132,184
Unrestricted	21,368,742	20,727,336	24,687,666	30,039,279	32,668,574	38,348,058	43,581,036	47,397,952	50,146,156	55,401,750
Total business-type activities net position	<u>73,650,189</u>	<u>73,961,523</u>	<u>76,529,306</u>	<u>80,330,344</u>	<u>90,344,291</u>	<u>100,111,650</u>	<u>108,538,199</u>	<u>116,849,783</u>	<u>131,795,769</u>	<u>140,805,038</u>
Primary Government										
Net investments in capital assets	127,865,356	129,106,291	133,089,109	131,869,832	137,652,361	143,014,046	145,027,159	149,197,317	153,075,160	162,710,271
Restricted	22,525,633	24,056,861	26,513,463	27,394,539	26,040,309	24,843,019	20,589,580	24,193,381	36,116,712	43,927,222
Unrestricted	61,458,203	60,567,105	64,007,268	73,824,087	79,256,775	68,674,782	86,253,389	95,697,462	102,074,631	110,982,850
Total primary government net position	<u>\$ 211,849,192</u>	<u>\$ 213,730,257</u>	<u>\$ 223,609,840</u>	<u>\$ 233,088,458</u>	<u>\$ 242,949,445</u>	<u>\$ 236,531,847</u>	<u>\$ 251,870,128</u>	<u>\$ 269,088,160</u>	<u>\$ 291,266,503</u>	<u>\$ 317,620,343</u>

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC

Changes in Net Position Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental activities:										
General government	\$ 11,026,034	\$ 11,907,718	\$ 12,197,860	\$ 13,172,537	\$ 13,186,504	\$ 13,156,821	\$ 15,110,128	\$ 13,184,763	\$ 13,245,242	\$ 14,219,385
Public safety	31,489,221	30,961,029	30,837,435	31,874,454	33,433,457	33,902,418	35,856,590	38,495,052	40,610,012	42,941,258
Transportation	1,904,168	1,857,501	1,958,527	1,916,467	2,080,132	2,277,480	2,119,888	2,714,398	3,360,262	2,329,336
Culture and recreation	4,249,737	2,976,038	3,053,031	3,114,106	5,861,128	5,500,440	5,724,133	6,264,465	6,422,894	6,557,691
Physical environment	3,276,239	2,397,899	1,396,958	1,661,414	3,502,203	5,253,489	3,796,537	4,454,690	4,702,791	4,288,559
Economic environment	4,869,005	4,641,173	5,027,797	5,384,425	1,759,016	1,605,029	958,415	743,150	1,707,253	930,031
Human services	294,665	268,033	286,589	301,201	309,607	288,099	301,177	316,869	302,181	316,487
Interest on long-term debt	1,482,104	1,892,592	1,333,856	1,518,847	1,331,112	1,202,719	1,207,785	1,292,182	1,701,808	2,069,615
Total governmental activities expenses	58,591,173	56,901,983	56,092,053	58,943,451	61,463,159	63,186,495	65,074,653	67,465,569	72,052,443	73,652,362
Business-type activities:										
Water and sewer	20,726,556	20,510,633	20,926,131	20,732,351	21,051,084	20,548,027	21,576,295	22,103,663	22,647,014	22,642,067
Stormwater	3,894,763	4,295,863	3,835,057	4,114,237	4,096,611	4,212,046	5,115,091	4,732,193	4,969,330	4,808,759
Colony West	-	-	-	-	1,962,695	2,460,509	2,382,382	2,433,214	2,187,881	1,967,466
Total business-type activities expenses	24,621,319	24,806,496	24,761,188	24,846,588	27,110,390	27,220,582	29,073,768	29,269,070	29,804,225	29,418,292
Total primary government expenses	\$ 83,212,492	\$ 81,708,479	\$ 80,853,241	\$ 83,790,039	\$ 88,573,549	\$ 90,407,077	\$ 94,148,421	\$ 96,734,639	\$ 101,856,668	\$ 103,070,654
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 5,398,147	\$ 5,550,906	\$ 5,217,332	\$ 6,672,175	\$ 6,233,276	\$ 7,647,508	\$ 7,109,741	\$ 6,821,983	\$ 8,121,001	\$ 8,062,578
Public safety	15,205,661	13,935,434	17,669,883	16,831,036	18,195,233	19,626,281	19,629,167	21,370,140	25,138,926	24,790,978
Transportation	20,732	25,586	44,806	30,439	32,119	30,813	30,136	46,132	31,564	33,072
Culture and recreation	688,892	781,946	881,550	1,039,216	1,108,933	1,134,633	1,161,688	1,129,532	1,279,577	1,774,930
Physical environment	1,721,461	1,098,831	1,047,223	874,239	1,048,901	1,265,048	1,322,131	1,275,879	1,247,630	1,703,086
Operating grants and contributions	4,522,583	2,486,725	1,286,377	1,416,266	1,402,578	1,124,992	773,398	526,352	1,253,506	1,507,920
Capital grants and contributions	120,572	300,793	1,353,899	907,321	315,084	439,400	3,029,688	455,161	19,921	1,511,803
Total governmental activities program revenues	27,678,048	24,180,221	27,501,070	27,770,692	28,336,124	31,268,675	33,055,949	31,625,179	37,092,125	39,384,367
Business-type activities:										
Charges for services:										
Water and sewer	19,743,109	20,022,360	21,663,441	23,240,537	24,458,676	26,433,582	26,332,665	26,465,764	26,277,187	27,599,942
Stormwater	4,824,703	5,014,883	5,107,852	5,268,150	5,468,692	5,447,346	5,636,718	5,539,719	5,719,898	5,879,604
Colony West	-	-	-	-	1,245,893	2,247,612	1,999,255	2,248,963	2,021,796	1,637,804
Capital grants and contributions	24,747	4,701	96,620	25,925	376,667	1,782,279	721,614	1,505,914	5,367,453	1,022,272
Total business-type activities program revenues	24,592,559	25,041,944	26,867,913	28,534,612	31,549,928	35,910,819	34,690,252	35,760,360	39,386,334	36,139,622
Total primary government program revenues	\$ 52,270,607	\$ 49,222,165	\$ 54,368,983	\$ 56,305,304	\$ 59,886,052	\$ 67,179,494	\$ 67,746,201	\$ 67,385,539	\$ 76,478,459	\$ 75,523,989

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC
Changes in Net Position
Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net (Expense) Revenue										
Governmental activities	\$ (30,913,125)	\$ (32,721,762)	\$ (28,590,983)	\$ (31,172,759)	\$ (33,127,035)	\$ (31,917,820)	\$ (32,018,704)	\$ (35,840,390)	\$ (34,960,318)	\$ (34,267,995)
Business-type activities	(28,760)	235,448	2,106,725	3,688,024	4,439,538	8,690,237	5,616,484	6,491,290	9,582,109	6,721,330
Total primary government net expense	<u>(30,941,885)</u>	<u>(32,486,314)</u>	<u>(26,484,258)</u>	<u>(27,484,735)</u>	<u>(28,687,497)</u>	<u>(23,227,583)</u>	<u>(26,402,220)</u>	<u>(29,349,100)</u>	<u>(25,378,209)</u>	<u>(27,546,665)</u>
General Revenue and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, levied for general purpose	18,615,754	16,158,683	16,031,177	17,144,382	17,793,441	18,777,604	20,367,131	22,230,903	24,401,960	26,388,651
Property taxes, levied for debt service	249,729	222,831	222,068	265,894	265,523	260,067	266,402	225,493	-	-
Other taxes	4,255,717	8,219,801	8,556,815	8,685,834	8,963,290	9,034,439	9,769,866	9,964,543	9,956,386	9,969,061
Franchise fees	4,680,810	4,409,431	4,858,123	4,714,971	5,001,885	5,179,351	5,139,071	5,174,213	5,184,411	5,398,373
Unrestricted grants and contributions	5,155,111	5,138,584	5,971,497	5,805,252	6,226,204	6,517,126	6,697,326	6,882,057	7,210,788	7,396,317
Interest earnings	308,708	131,485	244,526	152,129	209,895	211,046	464,576	550,381	1,131,958	2,551,662
Miscellaneous	-	-	289,351	45,279	109,014	202,275	606,485	199,630	147,530	234,530
Transfers	412,100	-	(329,508)	-	(5,636,152)	(630,549)	(750,305)	(480,382)	(4,848,221)	(499,594)
Gain (loss) on sale of capital assets	-	10,678	58,734	36,598	101,207	82,709	88,198	-	109,479	173,566
Total governmental activities	<u>33,677,929</u>	<u>34,291,493</u>	<u>35,902,783</u>	<u>36,850,339</u>	<u>33,034,307</u>	<u>39,634,068</u>	<u>42,648,750</u>	<u>44,746,838</u>	<u>43,294,291</u>	<u>51,612,566</u>
Business-type activities:										
Investment earnings	117,618	61,082	119,298	81,579	131,182	135,827	163,715	438,825	885,088	1,745,194
Transfers	(412,100)	-	329,508	-	5,636,152	630,549	750,305	480,382	4,848,221	499,594
Gain on sale of capital assets	2,521	14,804	12,252	31,435	29,574	6,324	1,294	901,087	(62,230)	43,151
Total business-type activities	<u>(291,961)</u>	<u>75,886</u>	<u>461,058</u>	<u>113,014</u>	<u>5,796,908</u>	<u>772,700</u>	<u>915,314</u>	<u>1,820,294</u>	<u>5,671,079</u>	<u>2,287,939</u>
Total primary government	<u>33,385,968</u>	<u>34,367,379</u>	<u>36,363,841</u>	<u>36,963,353</u>	<u>38,831,215</u>	<u>40,406,768</u>	<u>43,564,064</u>	<u>46,567,132</u>	<u>48,965,370</u>	<u>53,900,505</u>
Change in Net Position										
Governmental activities	2,764,804	1,569,731	7,311,800	5,677,580	(92,728)	7,716,248	10,630,046	8,906,448	8,333,973	17,344,571
Business-type activities	(320,721)	311,334	2,567,783	3,801,038	10,236,446	9,462,937	6,531,798	8,311,584	15,253,188	9,009,269
Total primary government	<u>\$ 2,444,083</u>	<u>\$ 1,881,065</u>	<u>\$ 9,879,583</u>	<u>\$ 9,478,618</u>	<u>\$ 10,143,718</u>	<u>\$ 17,179,185</u>	<u>\$ 17,161,844</u>	<u>\$ 17,218,032</u>	<u>\$ 23,587,161</u>	<u>\$ 26,353,840</u>

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Non-spendable	112,523	150,157	128,239	122,894	123,480	104,704	119,698	88,029	94,456	65,191
Restricted	11,188	10,741	10,741	10,741	10,741	10,741	10,741	237,152	782,108	602,179
Committed	41,352	87,840	152,340	230,882	281,123	257,944	325,447	294,704	886,502	196,553
Assigned	10,200,000	9,200,000	10,200,000	6,663,981	6,781,518	8,671,296	10,336,332	9,840,321	15,282,244	18,836,758
Unassigned	14,229,231	16,824,295	13,230,150	20,550,932	21,584,051	24,546,501	25,593,829	24,837,125	22,277,843	22,600,604
Total general fund	24,594,294	26,273,033	23,721,470	27,579,430	28,780,913	33,591,186	36,386,047	35,297,331	39,323,153	42,301,285
All Other Governmental Funds										
Non-spendable, reported in										
Special revenue funds	-	99,766	566,704	607,720	437,348	450,863	328,253	381,135	-	-
Capital projects funds	106,867	8,450,548	8,450,548	8,450,548	10,634,664	10,464,841	19,183,713	-	-	-
Restricted, reported in										
Special revenue funds	5,561,895	5,456,031	7,061,984	9,824,508	9,363,582	12,795,538	11,944,398	11,293,817	15,533,499	14,564,060
Debt service funds	399,528	494,706	728,004	194,462	210,436	262,378	288,592	333,171	194,207	235,976
Capital projects funds	9,160,308	9,772,289	10,294,924	9,328,262	7,808,949	1,442,444	2,428,461	542,119	17,910,042	11,994,467
Committed, reported in										
Special revenue funds	110,792	13,443	-	-	86,395	955,137	3,949	32,525	30,412	-
Capital projects funds	432,655	1,749,681	2,869,104	2,082,946	1,307,832	5,008,339	4,672,116	22,961,424	28,484,599	26,563,339
Assigned reported in										
Capital projects funds	15,611,124	13,306,282	12,819,687	12,383,204	10,312,914	11,117,214	11,826,607	22,244,174	13,992,494	16,004,149
Special revenue funds	-	-	-	-	4,378,793	3,727,285	6,049,394	3,008,057	4,118,292	5,537,393
Unassigned reported in										
Capital projects funds	-	-	-	(328,924)	-	-	-	-	(1,342,610)	(733,210)
Total all other government funds	31,383,169	39,342,746	42,790,955	42,542,726	44,540,913	46,224,039	56,725,483	60,796,422	78,920,935	74,166,174
Total Government Funds	<u>\$ 55,977,463</u>	<u>\$ 65,615,779</u>	<u>\$ 66,512,425</u>	<u>\$ 70,122,156</u>	<u>\$ 73,321,826</u>	<u>\$ 79,815,225</u>	<u>\$ 93,111,530</u>	<u>\$ 96,093,753</u>	<u>\$ 118,244,088</u>	<u>\$ 116,467,459</u>

Source: City of Tamarac, Financial Services Department

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

See accompanying independent auditors' report.

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
REVENUES										
Taxes	\$ 28,546,010	\$ 29,010,746	\$ 29,668,182	\$ 30,811,081	\$ 32,024,139	\$ 33,251,461	\$ 35,542,470	\$ 37,595,152	\$ 39,542,757	\$ 41,756,085
Licenses and permits	2,486,764	2,752,376	2,889,091	2,747,173	3,040,164	3,669,277	3,640,905	3,755,931	4,268,510	3,767,313
Intergovernmental	9,794,883	7,791,667	8,601,588	8,128,840	7,891,704	8,067,178	10,491,977	7,417,432	8,389,749	9,873,752
Charges for Services	3,697,083	3,615,862	4,181,545	3,664,156	4,595,001	4,730,312	4,019,407	4,794,532	4,985,538	6,566,642
Fines and forfeitures	686,232	1,004,325	1,153,113	917,045	1,318,087	2,280,647	1,843,400	2,116,194	2,493,351	2,138,127
Investment earnings	308,714	131,486	244,525	152,127	209,895	211,046	464,576	550,381	1,131,961	2,551,662
Special assessments	8,704,112	8,791,417	11,787,249	11,694,360	11,609,729	11,676,053	11,731,575	13,277,894	13,343,944	13,420,936
Miscellaneous	6,754,546	5,377,604	5,210,526	6,506,960	6,329,270	7,654,335	11,090,912	10,836,818	10,869,455	11,026,459
Total revenues	<u>60,978,344</u>	<u>58,475,483</u>	<u>63,735,819</u>	<u>64,621,742</u>	<u>67,017,989</u>	<u>71,540,309</u>	<u>78,825,222</u>	<u>80,344,334</u>	<u>85,025,265</u>	<u>91,100,976</u>
EXPENDITURES										
General government	11,908,896	11,472,407	11,217,405	11,898,550	11,523,177	11,853,038	12,272,070	13,158,243	13,686,525	14,429,972
Public safety	31,810,830	30,556,661	30,640,931	31,321,080	32,562,872	33,789,019	38,513,665	41,012,216	41,608,530	45,237,156
Transportation	1,226,271	1,079,216	1,204,504	1,152,629	1,242,455	1,424,695	1,317,326	1,841,193	2,664,647	1,569,157
Economic environment	5,051,557	2,393,996	1,393,321	1,655,512	1,750,430	1,608,589	963,884	766,193	1,787,430	1,044,390
Physical environment	3,230,078	2,915,140	2,930,078	3,032,937	3,429,419	5,396,992	3,963,723	4,483,152	5,089,719	4,904,682
Human Services	243,480	263,872	282,064	293,721	295,803	291,020	308,187	320,904	335,711	376,863
Culture and recreation	3,293,390	3,465,730	3,740,221	4,033,774	4,460,240	4,286,466	4,436,032	4,901,061	5,178,994	5,236,540
Capital outlay	3,160,859	1,841,508	8,758,358	5,128,406	6,027,064	3,053,038	8,034,808	6,752,057	2,679,974	14,679,268
Debt service:										
Principal	1,262,792	2,001,329	1,647,131	1,890,275	2,042,798	2,177,136	2,380,691	2,473,962	2,254,137	2,949,803
Interest	1,459,097	1,952,404	1,303,320	1,391,883	1,204,149	1,083,284	1,088,350	1,172,748	1,660,839	1,950,180
Total expenditures	<u>62,647,250</u>	<u>57,942,263</u>	<u>63,117,333</u>	<u>61,798,767</u>	<u>64,538,407</u>	<u>64,963,277</u>	<u>73,278,736</u>	<u>76,881,729</u>	<u>76,946,506</u>	<u>92,378,011</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,668,906)</u>	<u>533,220</u>	<u>618,486</u>	<u>2,822,975</u>	<u>2,479,582</u>	<u>6,577,032</u>	<u>5,546,486</u>	<u>3,462,605</u>	<u>8,078,759</u>	<u>(1,277,035)</u>

(Continued on next page)

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Other financing sources (uses)										
Capital leases	\$ -	\$ -	\$ 607,667	\$ 527,632	\$ -	\$ 546,916	\$ 555,824	\$ -	\$ -	\$ -
Proceeds from issuance of debt	1,445,280	23,272,509	-	15,450,541	16,620,000	-	-	16,620,000	18,919,797	-
Payments on refunded debt	-	(14,167,413)	-	(15,191,417)	(13,771,508)	-	-	(16,620,000)	-	-
Transfers in	9,919,287	13,459,815	14,520,914	11,920,559	13,623,378	13,424,380	16,316,909	21,864,813	22,350,532	16,305,069
Transfers out	(9,507,187)	(13,459,815)	(14,850,422)	(11,920,559)	(15,751,782)	(14,054,929)	(17,067,214)	(22,345,195)	(27,198,753)	(16,804,663)
Total other financing sources (uses)	<u>1,857,380</u>	<u>9,105,096</u>	<u>278,159</u>	<u>786,756</u>	<u>720,088</u>	<u>(83,633)</u>	<u>(194,481)</u>	<u>(480,382)</u>	<u>14,071,576</u>	<u>(499,594)</u>
 Net changes in fund balance	 <u>\$ 188,474</u>	 <u>\$ 9,638,316</u>	 <u>\$ 896,645</u>	 <u>\$ 3,609,731</u>	 <u>\$ 3,199,670</u>	 <u>\$ 6,493,399</u>	 <u>\$ 5,352,005</u>	 <u>\$ 2,982,223</u>	 <u>\$ 22,150,335</u>	 <u>\$ (1,776,629)</u>
 Ratio of total debt service to noncapital expenditures										
Total debt service	\$ 2,721,889	\$ 3,953,733	\$ 2,950,451	\$ 3,282,158	\$ 3,246,947	\$ 3,260,420	\$ 3,469,041	\$ 3,646,710	\$ 3,914,976	\$ 4,899,983
Total noncapital expenditures	59,486,391	56,100,755	55,842,649	56,670,361	58,511,343	61,910,239	65,243,928	70,129,672	74,266,532	77,698,743
Ratio	5%	7%	5%	6%	6%	5%	5%	5%	5%	6%

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Function/Program										
Governmental activities:										
General government	\$ 5,606,358	\$ 6,367,056	\$ 5,313,275	\$ 6,720,841	\$ 6,233,276	\$ 7,647,508	\$ 7,109,741	\$ 7,271,983	\$ 8,175,191	\$ 8,062,578
Public safety	15,410,338	14,070,909	18,333,287	16,942,707	18,251,574	19,626,281	21,879,721	21,404,870	25,276,801	24,842,437
Transportation	20,732	63,630	44,806	814,334	49,430	324,375	615,098	51,293	31,564	33,072
Culture/recreation	823,862	786,424	1,538,024	1,124,718	1,311,237	1,262,632	1,355,860	1,129,532	1,279,577	2,274,930
Physical environment	1,721,461	1,145,400	1,178,904	874,239	1,144,370	1,282,887	1,322,131	1,275,879	1,249,130	2,663,430
Economic environment	4,095,297	1,746,802	1,092,774	1,293,853	1,346,237	1,124,992	773,398	491,622	1,079,862	1,507,920
Subtotal governmental activities	<u>27,678,048</u>	<u>24,180,221</u>	<u>27,501,070</u>	<u>27,770,692</u>	<u>28,336,124</u>	<u>31,268,675</u>	<u>33,055,949</u>	<u>31,625,179</u>	<u>37,092,125</u>	<u>39,384,367</u>
Business-type activities										
Water/wastewater	19,767,856	20,027,061	21,760,061	23,266,462	24,835,343	28,215,861	26,904,279	27,971,678	30,818,190	28,548,664
Stormwater	4,824,703	5,014,883	5,107,852	5,268,150	5,468,692	5,447,346	5,786,718	5,539,719	6,546,348	5,953,154
Colony West	-	-	-	-	1,245,893	2,247,612	1,999,255	2,248,963	2,021,796	1,637,804
Subtotal business-type activities	<u>24,592,559</u>	<u>25,041,944</u>	<u>26,867,913</u>	<u>28,534,612</u>	<u>31,549,928</u>	<u>35,910,819</u>	<u>34,690,252</u>	<u>35,760,360</u>	<u>39,386,334</u>	<u>36,139,622</u>
Total primary government	<u>\$ 52,270,607</u>	<u>\$ 49,222,165</u>	<u>\$ 54,368,983</u>	<u>\$ 56,305,304</u>	<u>\$ 59,886,052</u>	<u>\$ 67,179,494</u>	<u>\$ 67,746,201</u>	<u>\$ 67,385,539</u>	<u>\$ 76,478,459</u>	<u>\$ 75,523,989</u>

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

City of Tamarac
Tax Revenues by Source - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal					Local Option
Year	Property	Sales & Use	Franchise	Gas Tax	
2010	\$ 18,865,483	\$ 3,016,203	\$ 4,680,810	\$ 1,037,421	
2011	16,381,514	3,140,797	4,409,431	1,045,839	
2012	16,253,245	3,319,822	4,858,123	1,034,710	
2013	17,410,277	3,545,802	4,714,971	1,032,099	
2014	18,058,964	3,760,479	5,001,885	1,067,547	
2015	19,037,671	3,928,976	5,179,351	1,085,206	
2016	20,633,533	4,037,987	5,139,071	1,110,527	
2017	22,456,396	4,134,744	5,174,213	1,148,328	
2018	24,401,960	4,357,042	5,184,411	1,156,724	
2019	26,388,651	4,364,801	5,398,373	1,165,446	
Change					
2010 - 2019	39.9%	44.7%	15.3%	12.3%	

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

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

Tax Year	Fiscal Year	Real Property		Personal Property	Less: Tax Exemptions	Total Taxable Value	Total Direct Tax Rate	Estimated Actual Market Value	Taxable Value as a Percentage of Market Value
		Residential Property	Non-Residential Property						
2009	2010	\$ 3,272,001	\$ 1,062,921	\$ 158,771	\$ 1,486,624	\$ 3,007,069	6.0800	\$ 4,709,447	63.85%
2010	2011	2,578,120	1,039,343	158,840	1,486,624	2,289,679	6.5894	3,723,029	61.50%
2011	2012	2,497,140	989,638	153,089	1,144,478	2,495,389	6.7774	3,632,374	68.70%
2012	2013	2,442,151	971,166	168,941	1,136,378	2,445,880	7.4027	3,530,134	69.29%
2013	2014	2,508,291	981,145	178,237	1,128,021	2,539,652	7.3985	3,695,728	68.72%
2014	2015	2,671,825	1,001,529	178,117	1,125,020	2,726,451	7.3909	4,233,269	64.41%
2015	2016	2,840,656	1,027,702	184,550	1,147,719	2,905,189	7.3851	4,669,644	62.21%
2016	2017	3,059,199	1,093,622	200,200	1,177,198	3,175,823	7.3638	5,112,278	62.12%
2017	2018	3,342,197	1,145,449	215,429	1,216,551	3,486,524	7.2899	5,612,678	62.12%
2018	2019	3,628,525	1,190,543	222,345	1,250,650	3,790,763	7.2899	6,060,668	62.55%

Source: Broward County Property Appraiser

See accompanying independent auditors' report.

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

City of Tamarac				Overlapping Rates										
Fiscal Year	Operating Millage	Debt Service Millage	Total City Millage	County			School District			Children's Services	South Florida Water Management District	Broward Health	Florida Inland Navigation District	Total Direct & Overlapping Rates
				Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage					
2010	5.9999	0.0801	6.0800	4.8889	0.5000	5.3889	7.4310	0.0000	7.4310	0.4243	0.6240	1.7059	0.0345	21.6886
2011	6.5000	0.0894	6.5894	5.1021	0.3670	5.4691	7.6310	0.0000	7.6310	0.4696	0.6240	1.8750	0.0345	22.6926
2012	6.6850	0.0924	6.7774	5.1860	0.3670	5.5530	7.4180	0.0000	7.4180	0.4789	0.4363	1.8750	0.0345	22.5731
2013	7.2899	0.1128	7.4027	5.2576	0.2954	5.5530	7.4560	0.0000	7.4560	0.4902	0.4289	1.8564	0.0345	23.2217
2014	7.2899	0.1086	7.3985	5.4440	0.2830	5.7270	7.4800	0.0000	7.4800	0.4882	0.4110	1.7554	0.0345	23.2946
2015	7.2899	0.1010	7.3909	5.4584	0.2646	5.7230	7.4380	0.0000	7.4380	0.4882	0.3842	1.5939	0.0345	23.0527
2016	7.2899	0.0952	7.3851	5.4741	0.2489	5.7230	7.2030	0.0710	7.2740	0.4882	0.3551	1.4425	0.0320	22.6999
2017	7.2899	0.0739	7.3638	5.4474	0.2216	5.6690	6.8360	0.0703	6.9063	0.4882	0.3307	1.3462	0.0320	22.1362
2018	7.2899	-	7.2899	5.4623	0.2067	5.6690	6.4740	0.0654	6.5394	0.4882	0.3100	1.2483	0.0320	21.5768
2019	7.2899	-	7.2899	5.4792	0.1898	5.6690	6.2750	0.1279	6.4029	0.4882	0.2936	1.0855	0.0320	21.2611

Source: Broward County Property Appraiser

See accompanying independent auditors' report.

CITY OF TAMARAC
Principal Property Taxpayers
Current and Nine Years Ago

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Florida Power & Light, Co.	\$ 90,889,620	1	2.40%	\$ 53,364,898	1	1.77%
Advance Business Assoc	56,166,120	2	1.48%	36,315,268	2	1.21%
TIC Ortsac Investments MF #4 & #5 LLC	44,938,894	3	1.19%			
Coral Vista Investors, LLC	41,444,739	4	1.09%	22,359,126	6	0.74%
DDRM Midway Plaza LLC	33,600,000	5	0.89%	30,403,901	3	1.01%
Sunshine MZL LLC	30,538,320	6	0.81%			
Pierre Woodland Meadows LLC	29,274,160	7	0.77%			
University Hospital	28,164,380	8	0.74%	29,993,781	4	1.00%
Teg Jat Owner LLC	25,132,640	9	0.66%			
Selwyn Midora Owner LLC	25,038,409	10	0.66%			
BH IGF Hidden Harbour				25,530,411	5	0.85%
Alliance Partners LLC				20,561,052	7	0.68%
Ramco-Gershenson Properties				20,386,537	8	0.68%
Arrigo DCJ Sawgrass, Inc.				15,889,515	9	0.53%
Wells Operating Partnership LP				15,554,714	10	0.52%
Total	<u>\$ 405,187,282</u>		<u>10.69%</u>	<u>\$ 270,359,203</u>		<u>8.99%</u>

Source: Broward County Revenue Collection Division 2018

See accompanying independent auditors' report.

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

Fiscal Year Ended September 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage Collected		Amount	Percentage of Levy
2010	19,703	18,630	94.6%	121	18,751	95.2%
2011	16,863	16,016	95.0%	142	16,158	95.8%
2012	16,692	16,014	95.9%	17	16,031	96.0%
2013	17,830	17,131	96.1%	13	17,144	96.2%
2014	18,514	17,788	96.1%	5	17,793	96.1%
2015	19,876	18,777	94.5%	-	18,777	94.5%
2016	21,179	20,344	96.1%	23	20,367	96.2%
2017	23,149	22,208	95.9%	22	22,230	96.0%
2018	25,416	24,368	95.9%	34	24,402	96.0%
2019	27,634	26,388	95.5%	-	26,388	95.5%

Source: Broward County Revenue Collection Division

See accompanying independent auditors' report.

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

Governmental Activities						Business-Type Activities				
Fiscal Year	General Obligation Bonds	Sales Tax Revenue Bonds	Capital Improvement Bonds^a	Taxable Redevelopment Note	Capital Leases	Water & Sewer Revenue Bonds	Stormwater System Refunding Bonds	Total Primary Government^b	Percentage of Personal Income^c	Per Capita^d
2010	\$ 1,559,240	\$ 14,425,000	\$ 14,210,000	\$ 6,017,414	\$ 370,520	\$ 13,785,000	\$ 4,130,000	\$ 54,497,174	3.34%	901.87
2011	1,363,431	14,556,000	13,995,000	13,771,509	-	13,540,000	3,905,000	61,130,940	3.49%	993.32
2012	1,159,263	13,422,000	13,745,000	13,771,509	584,704	13,290,000	3,670,000	59,642,476	3.39%	953.41
2013	946,379	12,243,000	14,959,504	13,771,509	957,944	13,030,000	3,430,000	59,338,336	3.28%	939.57
2014	724,407	11,030,000	14,463,468	16,620,000	735,118	12,760,000	3,180,000	59,512,993	3.18%	932.91
2015	492,959	9,783,000	13,932,432	16,620,000	1,003,346	12,196,555 a	2,846,433 a	56,874,725	3.04%	879.31
2016	251,631	8,498,000	13,356,396	16,620,000	1,169,807	11,908,662 a	2,580,004 a	54,384,500	2.76%	834.13
2017	-	7,177,000	12,730,360	16,620,000	783,476	24,240,334 a	2,303,574 a	63,854,744	3.09%	972.37
2018	-	5,817,000	30,943,795	16,620,000	454,338	23,689,182 a	2,017,146 a	79,541,461	3.85%	1,211.25
2019	-	4,417,000	29,477,432	16,620,000	229,535	23,133,030 a	1,715,718 a	75,592,715	3.09%	1,144.41

Notes:

Details regarding the City's outstanding debt can be found in note 9 of the financial statements.

^a Presented net of original issuance discounts and premiums

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

^c Personal Income based on an estimate of 2019 median household income (\$49,423) of the City of Tamarac.

^d Population data can be found on Page 142, Demographic Statistics and Information

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

City of Tamarac
Direct and Overlapping Governmental Debt
September 30, 2019

Name of Government	Net Debt Outstanding (in thousands)	Estimated Percentage Applicable ¹	Estimated Share of Overlapping Debt (in thousands)
Broward County	\$ 155,245	2.00%	\$ 3,101
City of Tamarac - Direct Debt			<u>50,744</u>
Total Direct and Overlapping Debt			<u><u>\$ 53,845</u></u>

Sources:

Assessed value data used to estimate applicable percentages provided by
Broward County Property Appraiser. The total debt outstanding provided by Broward County.

Overlapping governments are those that coincide, at least, in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Tamarac. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

¹ The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of Broward County's taxable assessed value that is within the government's boundaries and dividing it by Broward County's total taxable assessed value.

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC
Legal Debt Margin Information
September 30, 2019

The Charter of the City of Tamarac imposes no bonded debt limit. Details regarding the City's outstanding debt can be found in the note 9 of the financial statements.

CITY OF TAMARAC
Pledged Revenue Coverage
Utilities Fund
Last Ten Fiscal Years

Fiscal Year	Utility Service Charges ^(a)	Less: Operating Expenses ^(b)	Net Available Revenue	Debt Service Requirements		Total	Coverage
				Principal	Interest		
2010	\$ 19,830,341	\$ 16,259,240	\$ 3,571,101	\$ 235,000	\$ 653,794	\$ 888,794	4.02
2011	20,060,648	15,334,980	4,725,668	245,000	646,744	891,744	5.30
2012	21,740,226	16,567,804	5,172,422	250,000	639,394	889,394	5.82
2013	23,293,876	15,515,170	7,778,706	260,000	629,394	889,394	8.75
2014	24,893,289	16,089,566	8,803,723	270,000	618,994	888,994	9.90
2015	27,592,589	15,356,033	12,236,556	285,000	606,843	891,843	13.72
2016	26,874,922	16,608,175	10,266,747	300,000	594,018	894,018	11.48
2017	27,746,239	16,809,370	10,936,869	400,000	837,516	1,237,516	8.84
2018	27,612,541	17,587,327	10,025,214	425,000	932,355	1,357,355	7.39
2019	29,628,176	18,366,913	11,261,263	430,000	927,043	1,357,043	8.30

Notes:

Details regarding the government's outstanding debt can be found in note 9 of the financial statements.

(a) Includes water and sewer service charges, and meter installations. For 2010-2011 also includes investment and other income.

(b) Does not include depreciation and amortization expenses. For 2010-2011 includes all expenses except for payments in lieu of taxes.

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC
Pledged Revenue Coverage
Stormwater Fund
Last Ten Fiscal Years

Fiscal Year	Stormwater Service Charges ^(a)	Less: Operating Expenses ^(b)	Net Available Revenue	<u>Debt Service Requirements</u>		Total	Coverage
				Principal	Interest		
2010	\$ 4,843,393	\$ 3,529,073	\$ 1,314,320	\$ 215,000	\$ 180,318	\$ 395,318	3.32
2011	4,997,126	1,040,095	3,957,031	225,000	171,395	396,395	9.98
2012	5,150,365	3,218,957	1,931,408	235,000	162,058	397,058	4.86
2013	5,314,171	3,360,207	1,953,964	240,000	152,305	392,305	4.98
2014	5,513,848	3,285,625	2,228,223	250,000	142,345	392,345	5.68
2015	5,490,417	3,277,106	2,213,311	265,000	131,970	396,970	5.58
2016	5,836,637	4,056,415	1,780,222	275,000	120,973	395,973	4.50
2017	5,644,733	3,618,770	2,025,963	285,000	109,560	394,560	5.13
2018	5,925,860	3,834,807	2,091,053	295,000	97,733	392,733	5.32
2019	6,374,541	3,832,912	2,541,629	310,000	85,490	395,490	6.43

Notes:

(a) Includes stormwater service charges, investment income and other income.

(b) Does not include depreciation and payment in lieu of taxes expense.

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

CITY OF TAMARAC
Pledged Revenue Coverage
Sales Tax
Last Ten Fiscal Years

Fiscal Year	Sales Tax Revenue	Debt Service Requirements		Total	Coverage
		Principal	Interest		
2010	3,016,203	890,000	666,335	1,556,335	1.94
2011	3,140,797	1,220,000	627,940	1,847,940	1.70
2012	3,319,822	1,134,000	397,295	1,531,295	2.17
2013	3,545,802	1,179,000	351,245	1,530,245	2.32
2014	3,760,479	1,213,000	316,900	1,529,900	2.46
2015	3,928,977	1,247,000	281,479	1,528,479	2.57
2016	4,037,987	1,285,000	236,981	1,521,981	2.65
2017	4,134,744	1,321,000	199,109	1,520,109	2.72
2018	4,357,042	1,360,000	160,066	1,520,066	2.87
2019	4,364,801	1,400,000	119,809	1,519,809	2.87

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

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

Fiscal Year	Pledgeable Non-Ad Valorem Revenue	Debt Service Requirements		Total	Coverage
		Principal	Interest		
2010	24,293,283	1,262,792	1,459,097	2,721,889	8.93
2011	25,586,829	2,001,329	1,952,404	3,953,733	6.47
2012	26,891,715	1,647,131	1,303,320	2,950,451	9.11
2013	28,071,406	1,890,275	1,391,883	3,282,158	8.55
2014	29,650,623	2,042,798	1,204,149	3,246,947	9.13
2015	32,405,896	2,177,136	1,083,284	3,260,420	9.94
2016	35,296,402	2,380,691	1,088,350	3,469,041	10.17
2017	35,761,590	2,473,962	1,172,748	3,646,710	9.81
2018	37,857,382	2,254,686	1,660,838	3,915,524	9.67
2019	39,081,467	2,949,804	1,950,180	4,899,984	7.98

Source: City of Tamarac, Financial Services Department

See accompanying independent auditors' report.

City of Tamarac
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population	Median Household Income	Total Personal Income (amounts in thousand)	Per Capita Income	Median¹ Age	Percent High¹ School Graduate or Higher	School Enrollment	Unemployment Rate
2010	59,510	40,447	1,502,270	25,244	47.6	87.1%	4,244	10.4%
2011	60,427	40,389	1,476,836	24,440	47.1	88.7%	4,155	6.5%
2012	61,542	41,837	1,570,552	25,520	47.4	89.1%	4,652	7.7%
2013	62,557	41,972	1,551,288	24,798	47.1	89.7%	4,446	7.1%
2014	63,155	42,548	1,570,981	24,875	46.5	90.8%	5,547	6.1%
2015	63,793	43,250	1,590,870	24,938	45.3	90.0%	5,315	5.2%
2016	64,681	43,235	1,574,853	24,348	47.2	90.0%	5,469	4.6%
2017	65,199	44,399	1,624,368	24,914	47.8	89.4%	3,775	3.5%
2018	65,669	45,474	1,685,920	25,673	48.8	89.6%	5,459	2.8%
2019	66,054	49,423	1,812,059	27,433	47.4	88.9%	5,206	3.0%

Sources:

2011 Data is derived from the 2010 Census

2013 Median Household Income, Per Capita Income and Median Age derived from 2008-2012 American Community Survey 5-Year Estimates.

2013 Population based on 2012 Population Estimates (U.S. Census Bureau)

2013 Median Household Income, Per Capita Income and Median Age derived from 2009-2014 American Community Survey 5-Year Estimates.

2015 Population based on 2014 Population Estimates (U.S. Census Bureau)

2015 U.S. Department of Labor Local Area Unemployment Statistics

2016 Population based on 2015 Population Estimates (U.S. Census Bureau)

2016 U.S. Department of Labor Local Area Unemployment Statistics

2017 Population based on 2016 Population Estimates (U.S. Census Bureau)

2017 U.S. Department of Labor Local Area Unemployment Statistics

2018 Population based on 2017 Population Estimates (U.S. Census Bureau)

2018 U.S. Department of Labor Local Area Unemployment Statistics

2019 Population based on 2018 Population Estimates (U.S. Census Bureau)

2019 U.S. Bureau of Labor Statistics - Unemployment Statistics

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

Employer	2019		2010	
	Employees	Percentage of Total City Employment	Employees	Percentage of Total City Employment
City Furniture	1,015	24.92%	840	19.75%
University Pavilion Hospital	756	18.56%	680	15.98%
City of Tamarac	425	10.43%	365	8.58%
Publix	419	10.29%	443	10.41%
Richline Group (formerly Aurafin CP)	329	8.08%		0.00%
Henderson Behavioral Health	325	7.98%		0.00%
Universal Protection Services	234	5.75%		
Interplex Sunbelt Inc.	211	5.18%		
Heartland Employment Services	181	4.44%		
Arrigo Dodge Chrysler Jeep Sawgrass	178	4.37%		
Convergys Customer Mgmt CP		0.00%	950	22.33%
Heartland of Tamarac		0.00%	220	5.17%
Toshiba CP		0.00%	139	3.27%
Arch Aluminum & Glass		0.00%	121	2.84%
Walgreens		0.00%	130	3.06%
Aurafin CP		0.00%	366	8.60%

Source:

* 2010 data provided by Tamarac Chambers of Commerce

See accompanying independent auditors' report.

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

Function/Program	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental activities:										
General government	88	67	73	73	75	77	78	85	85	87
Public safety*	102	119	127	128	130	133	134	144	138	144
Transportation	10	14	13	11	10	10	11	12	12	12
Culture and recreation	35	40	46	47	52	50	50	55	53	55
Physical environment	59	26	26	26	31	34	35	34	34	34
Economic development		3	2	1	1	1	2	3	3	2
Business-type activities:										
Water and wastewater	50	61	64	64	63	63	63	63	60	60
Stormwater	21	21	21	23	20	20	21	21	21	21
Total	<u>365</u>	<u>351</u>	<u>372</u>	<u>373</u>	<u>383</u>	<u>388</u>	<u>391</u>	<u>415</u>	<u>406</u>	<u>416</u>

Notes:

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

Sources:

City of Tamarac Adopted Budget Documents 2010-2019

See accompanying independent auditors' report.

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

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Building permits issued	5,723	6,029	6,203	6,218	5,770	8,019	7,375	7,375	8,695	7,678
Building inspections conducted	16,058	15,654	15,112	15,667	14,181	20,133	22,620	22,620	23,841	23,528
Police										
Physical arrests	1,099	1,680	1,663	1,184	952	1,080	530	582	622	771
Traffic violations	7,884	5,560	5,192	4,841	7,548	7,766	7,477	7,869	9,409	7,897
Fire										
Emergency responses	11,081	11,274	11,324	11,856	10,453	11,059	10,683	11,340	11,935	12,432
Inspections	2,667	2,639	2,824	2,710	2,313	2,500	3,106	4,748	4,842	4,734
Refuse Collection										
Recyclables collected (tons)	3,243	2,972	4,203	4,354	4,058	4,048	4,283	4,436	4,406	3,974
Other Public Works										
Street resurfacing (miles)	0.00	0.00	0.00	0.00	1.78	118.00	0.31	0.00	0.00	0.11
Potholes repaired	122	180	171	296	221	231	261	187	368	250
Parks and Recreation										
Athletic field permits issued	130	158	508	809	833	925	991	3,083	3,138	2,967
Water										
New connections	17	11	19	15	43	253	485	249	296	293
Water main breaks	26	12	24	24	13	6	18	10	19	19
Average daily consumption (millions of gallons)	5.9	6.1	5.9	5.9	5.7	5.7	6.0	6.3	6.3	6.4
Peak daily consumption (millions of gallons)	6.6	6.9	6.4	8.5	6.5	6.7	7.0	7.3	8.2	7.2
Wastewater										
Average daily sewage treatment (millions of gallons)	6.800	7.485	8.500	8.413	8.437	8.437	7.850	7.527	7.693	8.150
Transit										
Total route miles	112,324	121,340	128,960	120,595	109,516	108,595	108,314	109,063	111,323	115,526
Passengers	35,024	53,973	52,172	70,509	65,423	65,277	63,001	68,378	68,676	66,265

Sources:

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

See accompanying independent auditors' report.

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

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	82	85	101	118	107	107	113	118	122	121
Fire stations	3	3	3	3	3	3	4	4	4	3
Highways and Streets										
Streets (miles)	137	137	136	136	136	136	136	137	137	137
Street lights	242	255	255	255	255	255	282	287	284	284
Culture and recreation										
Parks acreage	153.6	153.6	176.6	640.6	416	416.0	416.0	416.0	416.0	416.0
Parks	10	10	10	10	11	11	12	12	12	12
Tennis courts	4	4	4	4	4	4	4	4	4	4
Community centers	3	3	3	3	3	3	3	3	3	3
Aquatic center	1	1	1	1	1	1	1	1	1	1
Golf course	N/A	N/A	N/A	1	1	1	1	1	1	1
Water										
Water mains (miles)	253.9	254.0	254.0	255.0	254.3	254.5	255.6	255.6	258.8	260.0
Fire hydrants	2,079	2,083	2,084	2,091	2,094	2,101	2,128	2,137	2,179	2,186
Maximum daily capacity (millions of gallons)	20	20	16	16	16	16	16	16	16	16
Sewer										
Sanitary sewers (miles)	188.30	188.30	188.00	188.00	188.40	188.40	188.95	189.10	158.80	159.20
Storm sewers (miles)	82.0	82.0	82.0	82.0	82.3	82.3	82.3	82.3	82.3	82.3
Maximum daily capacity (millions of gallons)	8.5	8.5	8.5	8.5	8.2	8.5	8.5	8.5	8.5	8.5

Sources:

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

See accompanying independent auditors' report.

COMPLIANCE SECTION

TAMARAC



The City For Your Life

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

Independent Auditor's Report

To the Honorable Mayor, Members of the
City Commission, Pension Board of Trustees and City Manager
City of Tamarac, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Tamarac, Florida (the City), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 9, 2020.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Fort Lauderdale, Florida
March 9, 2020

**Report on Compliance for Each Major Federal Program and
Report on Internal Control Over Compliance**

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program

We have audited the City of Tamarac, Florida's (the City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal programs for the year ended September 30, 2019. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the major federal programs occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal programs. However, our audit does not provide a legal determination of the City's compliance.

Opinion on the Major Federal Programs

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended September 30, 2019.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal programs to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal programs and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

RSM US LLP

Fort Lauderdale, Florida
March 9, 2020

City of Tamarac, Florida
Schedule of Expenditures of Federal Awards
Fiscal Year Ended September 30, 2019

Federal Agency, Pass-Through Entity, Federal Program	CFDA Number	Contract Number	Pass-Through Entity Identifying Number	Expenditures
U.S. Department of Housing and Urban Development:				
Community Development Block Grant	14.218	2012-2015	Not applicable	\$ 35,521
Community Development Block Grant – NSP	14.218	B-11-MN-12-0028	Not applicable	9,724
Total CDBG – Entitlement Grants Cluster				<u>45,245</u>
Passed through Broward County, Florida:				
Home Investment Partnership	14.239	None	None	82,797
Total U.S. Department of Housing and Urban Development				<u>128,042</u>
U.S. Department of Transportation:				
Passed through Florida Department of Transportation:				
Highway Planning and Construction	20.205	G1563/425417-2-58-01	55-043-010404	1,809
Highway Planning and Construction	20.205	G0U41/436922-1-58-01	55-043-010404	622,108
Highway Planning and Construction	20.205	G0V33/439420-1-58-01	55-043-010404	266,402
Total Highway Planning and Construction Cluster				<u>890,319</u>
U.S. Department of Homeland Security:				
Passed through Florida Division of Emergency Management:				
Disaster Grants Public Assistance – Hurricane Irma	97.036	Z1144	None	1,185,169
Total expenditures of federal awards				<u>\$ 2,203,530</u>

See notes to schedules of expenditures of federal awards and state financial assistance.

City of Tamarac, Florida
Schedule of State Financial Assistance
Fiscal Year Ended September 30, 2019

State Agency, Pass-Through Entity, State Project	CSFA Number	Contract Number	Expenditures
Florida Executive Office of the Governor: Hurricane Loss Mitigation Program	31.006	18HL-A7-11-16-02-017	\$ 1,104
Florida Department of Transportation: Florida Highway Beautification Grant Program	55.003	440956-1-74-01	100,000
Florida Department of Environmental Protection: Statewide Surface Water Restoration and Wastewater Projects	37.039	LP06022	73,549
Florida Housing Finance Corporation: State Housing Initiatives Partnership (SHIP) Program	40.901	not applicable	271,580
Total expenditures of state financial assistance			<u>\$ 446,233</u>

See notes to schedules of expenditures of federal awards and state financial assistance.

City of Tamarac, Florida

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

(1) Basis of Presentation

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance (the Schedules) present the activity of all federal awards and state financial assistance of the City of Tamarac, Florida (the City) for the year ended September 30, 2019. The information in the Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General of the State of Florida. Because the Schedules present only a selected portion of the operations of the City, they are not intended to and do not present the financial position, changes in net positions, or cash flows of the City. The City's reporting entity is defined in Note 1 to the City's basic financial statements.

(2) Summary of Significant Accounting Policies

The Schedules are presented using the modified accrual basis of accounting for expenditures accounted for in the governmental funds and on the accrual basis of accounting for expenses of the proprietary fund types, which are described in Note 1 to the City's basic financial statements. Such expenditures/expenses are recognized following the cost principles contained in the Uniform Guidance and Chapter 10.550, wherein certain types of expenditures/expenses are not allowable or are limited as to reimbursement.

(3) Subrecipient Awards

Of the federal awards and state financial assistance presented in the Schedules, the City did not provide any amounts to subrecipients.

(4) Indirect Cost Recovery

The City did not recover its indirect costs using the 10% de minimis indirect cost rate provided under Section 200.414 of the Uniform Guidance.

City of Tamarac, Florida

Schedule of Findings and Questioned Costs

I – Summary of Independent Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Internal control over financial reporting:

Material weakness(es) identified?

Significant deficiency(ies) identified?

Noncompliance material to financial statements noted?

Unmodified

_____ Yes	_____ X	_____ No
_____ Yes	_____ X	_____ None Reported
_____ Yes	_____ X	_____ No

Federal Awards

Internal control over major programs:

Material weakness(es) identified?

Significant deficiency(ies) identified?

Type of auditor's report issued on compliance for major programs:

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?

Unmodified

_____ Yes	_____ X	_____ No
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Identification of major programs:

CFDA Number

Name of Federal Program or Cluster

20.205

Highway Planning and Construction Cluster

97.036

Disaster Grants Public Assistance – Hurricane Irma

Dollar threshold used to distinguish between type

A and B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

_____ Yes	_____ X	_____ No
-----------	---------	----------

(Continued)

II – Financial Statement Findings

None reported.

III – Federal Awards Findings and Questioned Costs

None reported.

IV – Summary Schedule of Prior Audit Findings

The prior year single audit disclosed no findings in the *Schedule of Findings and Questioned Costs* and no uncorrected or unresolved findings exist from the prior audit's *Summary Schedule of Prior Audit Findings*.

**Management Letter Required By
Chapter 10.550 of the *Rules of the
Auditor General of the State of Florida***

To the Honorable Mayor, Members of the
City Commission, Pension Board of Trustees and City Manager
City of Tamarac, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Tamarac, Florida (the City), as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated March 9, 2020.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 9, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This is disclosed in Note 1 of the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of This Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Mayor, City Commissioners and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

March 9, 2020
Fort Lauderdale, Florida

Independent Accountant's Report

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

We have examined the City of Tamarac, Florida's (the City) compliance with *Section 218.415, Florida Statutes, Local Government Investment Policies* during the period October 1, 2018 to September 30, 2019. Management of the City is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the period October 1, 2018 to September 30, 2019.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Mayor, Members of the City Commission, the City Manager and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Fort Lauderdale, Florida
March 9, 2020

TAMARAC



The City For Your Life

DISCLOSURES REQUIRED PURSUANT TO CHAPTER 2013-100, FLORIDA STATUTES

(a) City/District	Tamarac
(b) Plan Name	City of Tamarac Employees' Pension Fund
(c) Plan Type	Defined Benefit
(d) Valuation Date	10/1/2019
(e) Interest Rate:	
(1) Discount Rate, net of investment fees	8.06%
(2) Long-Term Expected Rate of Return, net of investment fees	8.06%

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), F.S., and Section 60T-1.0035, F.A.C.

(f) Certification Statement:

(1) Signature	
(2) Actuary's Name	Charles T. Carr
(3) Enrollment Number	17-04927
(4) Signature Date	1/6/2020
(5) Cover letter attached (pdf)?	N

Section 112.664(1)(a), F.S.

(g) Total pension liability:

(1) Service cost	\$1,171,759
(2) Interest	\$4,324,230
(3) Benefit changes	\$0
(4) Difference between expected and actual experience	(\$229,172)
(5) Changes in assumptions	(\$6,757,004)
(6) Benefit payments	(\$2,661,721)
(7) Contribution refunds	\$0
(8) Net change in total pension liability	(\$4,151,908)
(9) Total pension liability - beginning of year	\$53,783,810
(10) Total pension liability - ending of year	\$49,631,902

(h) Plan fiduciary net position:

(1) Contributions - Employer	\$1,854,734
(2) Contributions - State	\$0
(3) Contributions - Member	\$618,834
(4) Net investment income	\$2,559,421
(5) Benefit payments	(\$2,661,721)
(6) Contribution refunds	\$0
(7) Administrative expenses	(\$80,855)
(8) Other	\$0
(9) Net change in plan fiduciary net position	\$2,290,413
(10) Plan fiduciary net position - beginning of year	\$52,205,038
(11) Plan fiduciary net position - ending of year	\$54,495,451

(i) Net pension liability/(asset) [(g)(10) minus (h)(11)]	(\$4,863,549)
---	---------------

Section 112.664(1)(b), F.S.

(j) Total pension liability:	
(1) Service cost	\$1,756,273
(2) Interest	\$4,124,275
(3) Benefit changes	\$0
(4) Difference between expected and actual experience	\$144,644
(5) Changes in assumptions	(\$9,889,165)
(6) Benefit payments	(\$2,661,721)
(7) Contribution refunds	\$0
(8) Net change in total pension liability	(\$6,525,694)
(9) Total pension liability - beginning of year	\$67,612,355
(10) Total pension liability - ending of year	\$61,086,661
(k) Plan fiduciary net position:	
(1) Contributions - Employer	\$1,854,734
(2) Contributions - State	\$0
(3) Contributions - Member	\$618,834
(4) Net investment income	\$2,559,421
(5) Benefit payments	(\$2,661,721)
(6) Contribution refunds	\$0
(7) Administrative expenses	(\$80,855)
(8) Other	\$0
(9) Net change in plan fiduciary net position	\$2,290,413
(10) Plan fiduciary net position - beginning of year	\$52,205,038
(11) Plan fiduciary net position - ending of year	\$54,495,451
(l) Net pension liability/(asset) [(j)(10) minus (k)(11)]	\$6,591,210

Section 112.664(1)(c), F.S. (on last valuation basis)

(m) Number of Years, and fractional parts of Years, for which the Market Value of Assets are adequate to sustain expected retirement benefits	27.52
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Section 112.664(1)(c), F.S. (on Section 112.664(1)(a), F.S. basis)

(n) Number of Years, and fractional parts of Years, for which the Market Value of Assets are adequate to sustain expected retirement benefits	999.99
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Section 112.664(1)(c), F.S. (on Section 112.664(1)(b), F.S. basis)

(o) Number of Years, and fractional parts of Years, for which the Market Value of Assets are adequate to sustain expected retirement benefits	22.69
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Section 112.664(1)(d), F.S. (on last valuation basis)

(p) Recommended Plan contributions in Annual Dollar Value	\$1,877,458
(q) Recommended Plan contributions as a Percentage of Valuation Payroll	27.58%

Section 112.664(1)(d), F.S. (on Section 112.664(1)(a), F.S. basis)

(r) Recommended Plan contributions in Annual Dollar Value	\$988,770
(s) Recommended Plan contributions as a Percentage of Valuation Payroll	14.53%

Section 112.664(1)(d), F.S. (on Section 112.664(1)(b), F.S. basis)

(t) Recommended Plan contributions in Annual Dollar Value	\$2,439,872
(u) Recommended Plan contributions as a Percentage of Valuation Payroll	35.85%

CITY OF TAMARAC
EMPLOYEES' PENSION PLAN

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2019

DETERMINES THE CONTRIBUTION
FOR THE 2019/20 FISCAL YEAR



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January 6, 2020

Introduction

This report presents the results of the October 1, 2019 actuarial valuation of the City of Tamarac Employees' Pension Plan. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2019 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2019/20 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the minimum required contribution rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2019/20 plan year. The minimum required contribution rate is 20.37% of covered payroll, which represents a decrease of 0.61% of payroll from the prior valuation.

Table I-C provides a breakdown of the sources of change in the contribution rate. Significantly, the rate decreased by 0.10% of payroll due to investment gains and decreased by another 0.51% of payroll due to demographic experience. Although the market value of assets only earned 4.40% during the 2018/19 plan year, the actuarial value of assets is based on a three-year phase-in of the net investment appreciation. On this basis, the actuarial value of assets earned 7.18% during the 2018/19 plan year, whereas a 7.00% annual investment return was required to maintain a stable contribution rate.



Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the City must contribute an amount equal to the annual normal cost of the plan plus an amortization payment towards the unfunded liability, where the amortization period is no longer than 30 years and where both amounts are adjusted as necessary for administrative expenses and to reflect interest on any delayed payment of the contribution beyond the valuation date. On this basis, the City's 2019/20 minimum required contribution will be equal to 20.37% multiplied by the total pensionable earnings for the 2019/20 fiscal year for the active employees who are covered by the plan.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$64,388,639. As illustrated in Table I-A, current assets are sufficient to cover \$52,047,741 of this amount, the employer's 2019/20 expected contribution will cover \$1,386,472 of this amount, and future employee contributions are expected to cover \$3,436,479 of this amount, leaving \$7,517,947 to be covered by future employer funding beyond the 2019/20 fiscal year. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Amortization of the Unfunded Liability

This plan uses the entry age normal cost method to develop an unfunded liability each year. The unfunded liability is then amortized or "paid off" over a period of time. The period over which the unfunded liability is amortized is often referred to as the "funding period" of the plan. Under Chapter 112 the maximum allowable funding period is 30 years and this is the funding period that is used for new components of the unfunded liability. Table I-I shows the various components of the unfunded liability and the respective funding period for each component.

Advance Employer Contribution

The City has made contributions to the plan in excess of the minimum amount that was required to be contributed pursuant to Chapter 112. In this report, the excess contributions are referred to as an "advance employer contribution." As of October 1, 2019, the advance employer contribution is \$572,935, which reflects the advance employer contribution as of October 1, 2018 plus \$119,353 of actual employer contributions in excess of the minimum required contribution for the 2018/19 plan year as shown in Table II-F.

The City may apply all or any portion of the advance employer contribution towards the minimum required contribution for the 2019/20 plan year or for any later plan year. The minimum required contribution for that plan year will be reduced dollar-for-dollar by the amount of the advance employer contribution that is applied in this manner.

Alternatively, at any time, the City may apply all or any portion of the advance employer contribution as an *extra* contribution in excess of the minimum required contribution. In this case, the immediate application of the entire balance of the advance employer contribution as of October 1, 2019 would reduce the minimum required contribution for the 2019/20 plan year to 19.74% of payroll.



Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. For example, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments. We have provided a 10-year projection of the expected benefit payments in Table III-G to help the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.



Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time.

The Trustees have adopted the individual entry age normal funding method for this plan with level-dollar payments towards the unfunded accrued liability, which is expected to result in a contribution rate that decreases over time as a percentage of payroll. A brief description of the actuarial funding method is provided in Table IV-A.

Contents of the Report

Tables I-D through I-H provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Specifically, Table II-A shows the development of the actuarial value of assets, which is based on a three-year phase-in of the net investment appreciation in order to provide a more stable and predictable contribution rate for the employer. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2019, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material change in plan costs or required contribution rates have been taken into account in the valuation.

For the firm,

Charles J. Carr, Jr.

Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

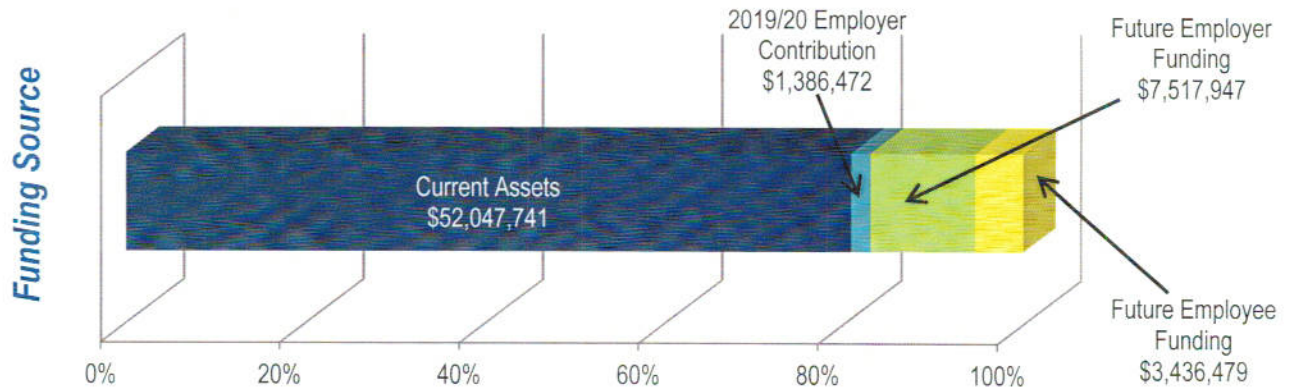
Enrolled Actuary No. 17-04927

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Minimum Required Contribution

Table I-A



For the 2019/20 Plan Year

Entry Age Normal Cost	\$1,445,654
Unfunded Liability Amortization Payment	\$332,173
Expense Allowance	\$85,077
Expected Employee Contribution	(\$476,432)
	<hr/>
	\$1,386,472
Adjustment to Reflect Beginning-of-Year Employer Contribution	\$0
Preliminary Employer Contribution for the 2019/20 Plan Year	<hr/>
	\$1,386,472
Expected Payroll for the 2019/20 Plan Year	÷ \$6,806,174

Minimum Required Contribution Rate **20.37%**

(The actual contribution should be based on the minimum required contribution rate multiplied by the actual payroll for the year.)

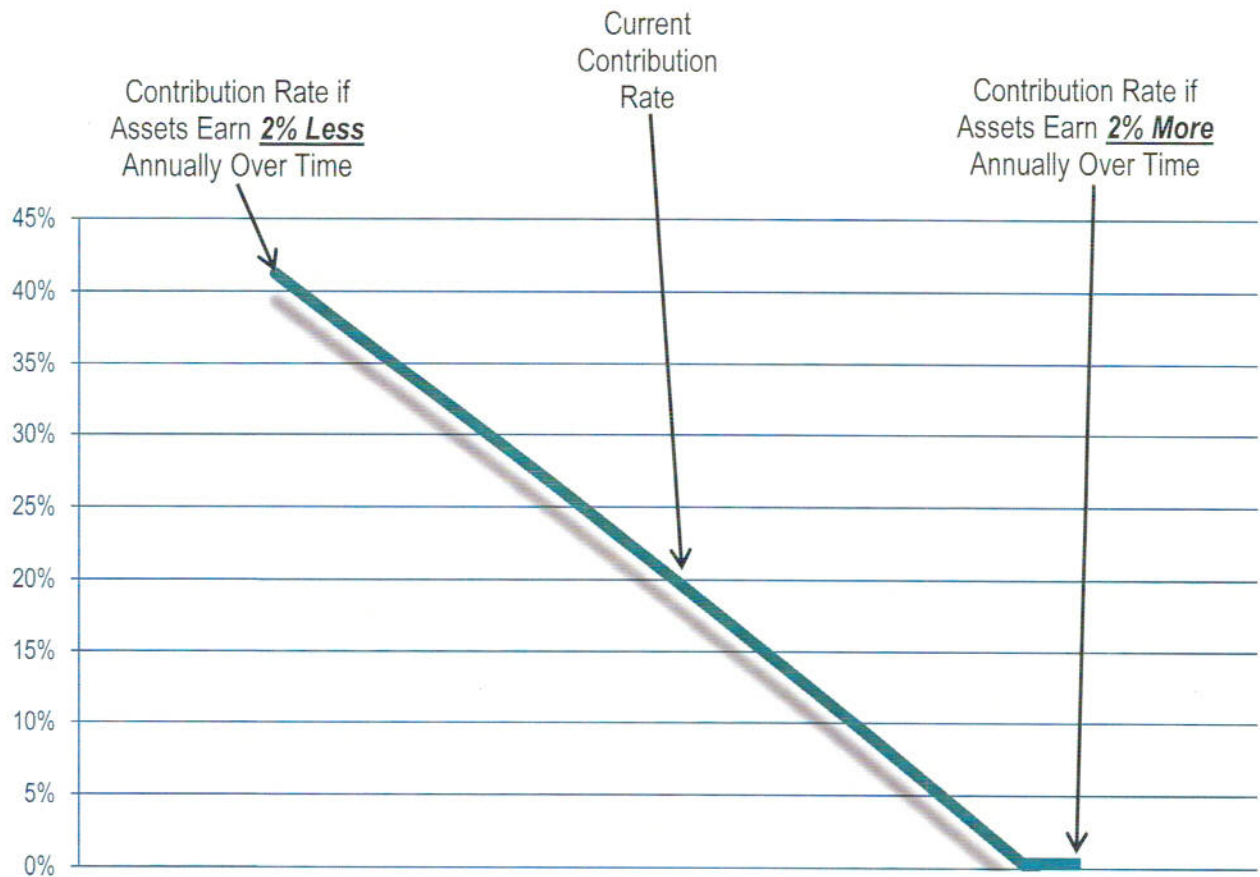
Additional Disclosures

Present Value of Future Compensation	\$49,092,562
Present Value of Future Employer Contributions	\$8,904,419
Present Value of Future Employee Contributions	\$3,436,479



Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the contribution rate to changes in the long-term investment return.



Gain and Loss Analysis

Table I-C

Source of Change in the Contribution Rate

Previous minimum required contribution rate	20.98%
Increase (decrease) due to investment gains and losses	-0.10%
Increase (decrease) due to demographic experience	-0.51%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	0.00%
Increase (decrease) due to actuarial method changes	0.00%
Current minimum required contribution rate	<u>20.37%</u>

Source of Change in the Unfunded Liability

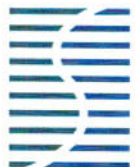
Previous unfunded liability	\$3,193,102
Increase due to employer normal cost for the prior year	\$1,369,814
Increase due to interest on normal cost and unfunded liability	\$319,404
Decrease due to employer contributions	(\$1,854,734)
Decrease due to interest on employer contributions	(\$119,353)
Expected unfunded liability	<u>\$2,908,233</u>
Increase (decrease) due to plan experience	(\$156,899)
Increase (decrease) due to plan amendments	\$0
Increase (decrease) due to actuarial assumption changes	\$0
Increase (decrease) due to actuarial method changes	\$0
Current unfunded liability	<u>\$2,751,334</u>



Present Value of Future Benefits

Table I-D

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$31,892,733	\$31,892,733	\$31,892,733
Termination benefits	\$1,740,414	\$1,740,414	\$1,740,414
Disability benefits	\$1,756,482	\$1,756,482	\$1,756,482
Death benefits	\$460,101	\$460,101	\$460,101
Refund of employee contributions	\$138,006	\$138,006	\$138,006
Sub-total	\$35,987,736	\$35,987,736	\$35,987,736
<u>Deferred Vested Participants</u>			
Retirement benefits	\$1,157,851	\$1,157,851	\$1,157,851
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,157,851	\$1,157,851	\$1,157,851
<u>Due a Refund of Contributions</u>	\$28,079	\$28,079	\$28,079
<u>Deferred Beneficiaries</u>	\$95,463	\$95,463	\$95,463
<u>Retired Participants</u>			
Service retirements	\$21,765,165	\$21,765,165	\$21,765,165
Disability retirements	\$394,677	\$394,677	\$394,677
Beneficiaries receiving	\$2,147,111	\$2,147,111	\$2,147,111
DROP participants	\$2,198,900	\$2,198,900	\$2,198,900
Sub-total	\$26,505,853	\$26,505,853	\$26,505,853
<u>Grand Total</u>	<u>\$63,774,982</u>	<u>\$63,774,982</u>	<u>\$63,774,982</u>
Present Value of Future Payroll	\$49,092,562	\$49,092,562	\$49,092,562
Present Value of Future Employee Contribs.	\$3,436,479	\$3,436,479	\$3,436,479
Present Value of Future Employer Contribs.	\$8,904,419	\$8,904,419	\$8,904,419



Present Value of Accrued Benefits

Table I-E

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<u>Actively Employed Participants</u>			
Retirement benefits	\$19,521,990	\$19,521,990	\$19,521,990
Termination benefits	\$1,068,820	\$1,068,820	\$1,068,820
Disability benefits	\$1,202,725	\$1,202,725	\$1,202,725
Death benefits	\$249,707	\$249,707	\$249,707
Refund of employee contributions	\$55,955	\$55,955	\$55,955
Sub-total	\$22,099,197	\$22,099,197	\$22,099,197
<u>Deferred Vested Participants</u>			
Retirement benefits	\$1,157,851	\$1,157,851	\$1,157,851
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,157,851	\$1,157,851	\$1,157,851
<u>Due a Refund of Contributions</u>	\$28,079	\$28,079	\$28,079
<u>Deferred Beneficiaries</u>	\$95,463	\$95,463	\$95,463
<u>Retired Participants</u>			
Service retirements	\$21,765,165	\$21,765,165	\$21,765,165
Disability retirements	\$394,677	\$394,677	\$394,677
Beneficiaries receiving	\$2,147,111	\$2,147,111	\$2,147,111
DROP participants	\$2,198,900	\$2,198,900	\$2,198,900
Sub-total	\$26,505,853	\$26,505,853	\$26,505,853
<u>Grand Total</u>	<u>\$49,886,443</u>	<u>\$49,886,443</u>	<u>\$49,886,443</u>
<u>Funded Percentage</u>	109.24%	109.24%	109.24%

(Note: Funded percentage is equal to the ratio of the usable portion of the market value of assets divided by the present value of accrued benefits.)



Present Value of Vested Benefits

Table I-F

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$19,303,408	\$19,303,408	\$19,303,408
Termination benefits	\$905,879	\$905,879	\$905,879
Disability benefits	\$1,166,157	\$1,166,157	\$1,166,157
Death benefits	\$234,954	\$234,954	\$234,954
Refund of employee contributions	\$127,600	\$127,600	\$127,600
Sub-total	\$21,737,998	\$21,737,998	\$21,737,998
<u>Deferred Vested Participants</u>			
Retirement benefits	\$1,157,851	\$1,157,851	\$1,157,851
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,157,851	\$1,157,851	\$1,157,851
<u>Due a Refund of Contributions</u>	\$28,079	\$28,079	\$28,079
<u>Deferred Beneficiaries</u>	\$95,463	\$95,463	\$95,463
<u>Retired Participants</u>			
Service retirements	\$21,765,165	\$21,765,165	\$21,765,165
Disability retirements	\$394,677	\$394,677	\$394,677
Beneficiaries receiving	\$2,147,111	\$2,147,111	\$2,147,111
DROP participants	\$2,198,900	\$2,198,900	\$2,198,900
Sub-total	\$26,505,853	\$26,505,853	\$26,505,853
<u>Grand Total</u>	<u>\$49,525,244</u>	<u>\$49,525,244</u>	<u>\$49,525,244</u>



Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$24,134,411	\$24,134,411	\$24,134,411
Termination benefits	\$1,269,761	\$1,269,761	\$1,269,761
Disability benefits	\$1,214,525	\$1,214,525	\$1,214,525
Death benefits	\$320,338	\$320,338	\$320,338
Refund of employee contributions	\$72,794	\$72,794	\$72,794
Sub-total	\$27,011,829	\$27,011,829	\$27,011,829
<u>Deferred Vested Participants</u>			
Retirement benefits	\$1,157,851	\$1,157,851	\$1,157,851
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,157,851	\$1,157,851	\$1,157,851
<u>Due a Refund of Contributions</u>	\$28,079	\$28,079	\$28,079
<u>Deferred Beneficiaries</u>	\$95,463	\$95,463	\$95,463
<u>Retired Participants</u>			
Service retirements	\$21,765,165	\$21,765,165	\$21,765,165
Disability retirements	\$394,677	\$394,677	\$394,677
Beneficiaries receiving	\$2,147,111	\$2,147,111	\$2,147,111
DROP participants	\$2,198,900	\$2,198,900	\$2,198,900
Sub-total	\$26,505,853	\$26,505,853	\$26,505,853
<u>Grand Total</u>	<u>\$54,799,075</u>	<u>\$54,799,075</u>	<u>\$54,799,075</u>
less Actuarial Value of Assets	(\$52,047,741)	(\$52,047,741)	(\$52,047,741)
<u>Unfunded Accrued Liability</u>	<u>\$2,751,334</u>	<u>\$2,751,334</u>	<u>\$2,751,334</u>



Entry Age Normal Cost

Table I-H

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$1,158,982	\$1,158,982	\$1,158,982
Termination benefits	\$110,410	\$110,410	\$110,410
Disability benefits	\$116,970	\$116,970	\$116,970
Death benefits	\$23,793	\$23,793	\$23,793
Refund of employee contributions	\$35,499	\$35,499	\$35,499
Sub-total	\$1,445,654	\$1,445,654	\$1,445,654
<u>Deferred Vested Participants</u>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<u>Due a Refund of Contributions</u>	\$0	\$0	\$0
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<u>Grand Total</u>	<u>\$1,445,654</u>	<u>\$1,445,654</u>	<u>\$1,445,654</u>



Unfunded Liability Bases

Table I-I

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>	<u>Amortization Payment</u>	<u>Years Rem.</u>
	Total	\$2,751,334	\$332,173	
		↓	↓	
2000/01 Experience Loss	\$2,210,921	\$1,087,244	\$127,931	12
2001/02 Experience Loss	\$1,442,633	\$768,426	\$85,928	13
10/1/2002 Assumption Change	\$2,184,945	\$1,163,817	\$130,142	13
2002/03 Experience Loss	\$810,368	\$457,924	\$48,936	14
10/1/2003 Assumption Change	\$256,987	\$145,217	\$15,519	14
2/1/2003 Amendment	\$627,314	\$363,789	\$37,329	15
2003/04 Experience Gain	(\$72,463)	(\$42,927)	(\$4,405)	15
2004/05 Experience Gain	(\$3,242,513)	(\$2,004,315)	(\$198,292)	16
2005/06 Experience Loss	\$84,896	\$54,518	\$5,219	17
2/2006 Amendment	\$2,579,618	\$1,686,678	\$156,708	18
2006/07 Experience Gain	(\$888,529)	(\$590,633)	(\$54,875)	18
2007/08 Experience Loss	\$773,150	\$530,255	\$47,947	19
10/1/2008 Assumption Change	\$800,108	\$548,739	\$49,619	19
2008/09 Experience Loss	\$834,609	\$588,895	\$51,951	20
10/1/2009 Assumption Change	(\$805,491)	(\$568,351)	(\$50,139)	20
2009/10 Experience Loss	\$1,066,111	\$771,963	\$66,583	21
2010/11 Experience Loss	\$68,813	\$51,015	\$4,310	22
2011/12 Experience Gain	(\$892,095)	(\$698,372)	(\$57,902)	23
10/1/2012 Assumption Change	(\$241,039)	(\$188,695)	(\$15,645)	23
2012/13 Experience Gain	(\$1,453,226)	(\$1,176,421)	(\$95,861)	24
2013/14 Experience Gain	(\$3,343,041)	(\$2,798,721)	(\$224,448)	25
10/1/2014 Amendment	\$325,337	\$272,364	\$21,843	25
10/1/2014 Assumption Change	\$449,839	\$376,596	\$30,202	25
2014/15 Experience Gain	(\$186,908)	(\$161,224)	(\$12,741)	26
2015/16 Experience Loss	\$593,233	\$530,396	\$41,354	27
10/1/2016 Assumption Change	\$1,902,260	\$1,700,768	\$132,605	27
2016/17 Experience Loss	\$1,434,327	\$1,340,219	\$103,199	28
2017/18 Experience Loss	(\$1,350,620)	(\$1,300,931)	(\$99,027)	29
2018/19 Experience Loss	(\$156,899)	(\$156,899)	(\$11,817)	30



Actuarial Value of Assets

Table II-A

<u>Net Investment Appreciation (Depreciation)</u>			<u>Unrecognized Gain (Loss)</u>
For the 2017/18 plan year	\$2,195,939	x 1/3	\$731,980
For the 2018/19 plan year	\$1,107,983	x 2/3	\$738,655
			<u>\$1,470,635</u>

Market Value of Assets as of October 1, 2019 \$54,495,451

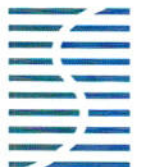
Minus DROP account balances (\$404,140)

Minus advance employer contributions (\$572,935)

Adjustment for unrecognized gain or loss as shown above,
but restricted to an amount that keeps the actuarial value
of assets within an 80%-120% corridor of the market value (\$1,470,635)

Actuarial Value of Assets as of October 1, 2019 \$52,047,741

<u>Historical Actuarial Value of Assets</u>	
October 1, 2010	\$26,016,099
October 1, 2011	\$27,593,467
October 1, 2012	\$30,847,453
October 1, 2013	\$34,486,870
October 1, 2014	\$38,990,182
October 1, 2015	\$41,135,391
October 1, 2016	\$42,782,428
October 1, 2017	\$45,081,068
October 1, 2018	\$48,822,669
October 1, 2019	\$52,047,741

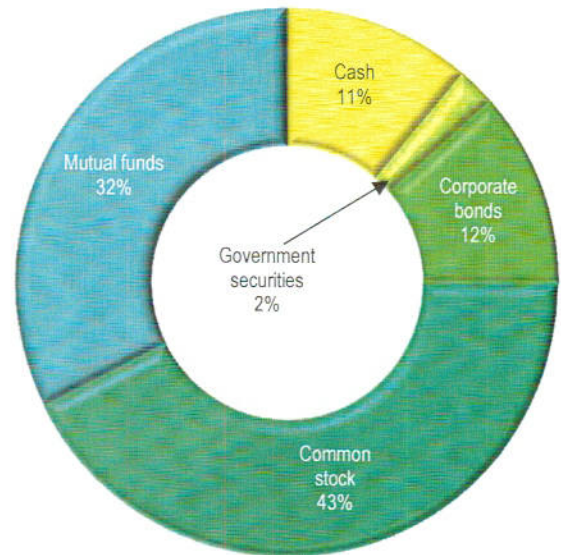


Market Value of Assets

Table II-B

As of October 1, 2019

Market Value of Assets	<u>\$54,495,451</u>
Cash	\$6,066,481
Government securities	\$1,247,754
Corporate bonds	\$6,314,146
Common stock	\$23,212,534
Mutual funds	\$17,679,936
Accounts payable	(\$25,400)

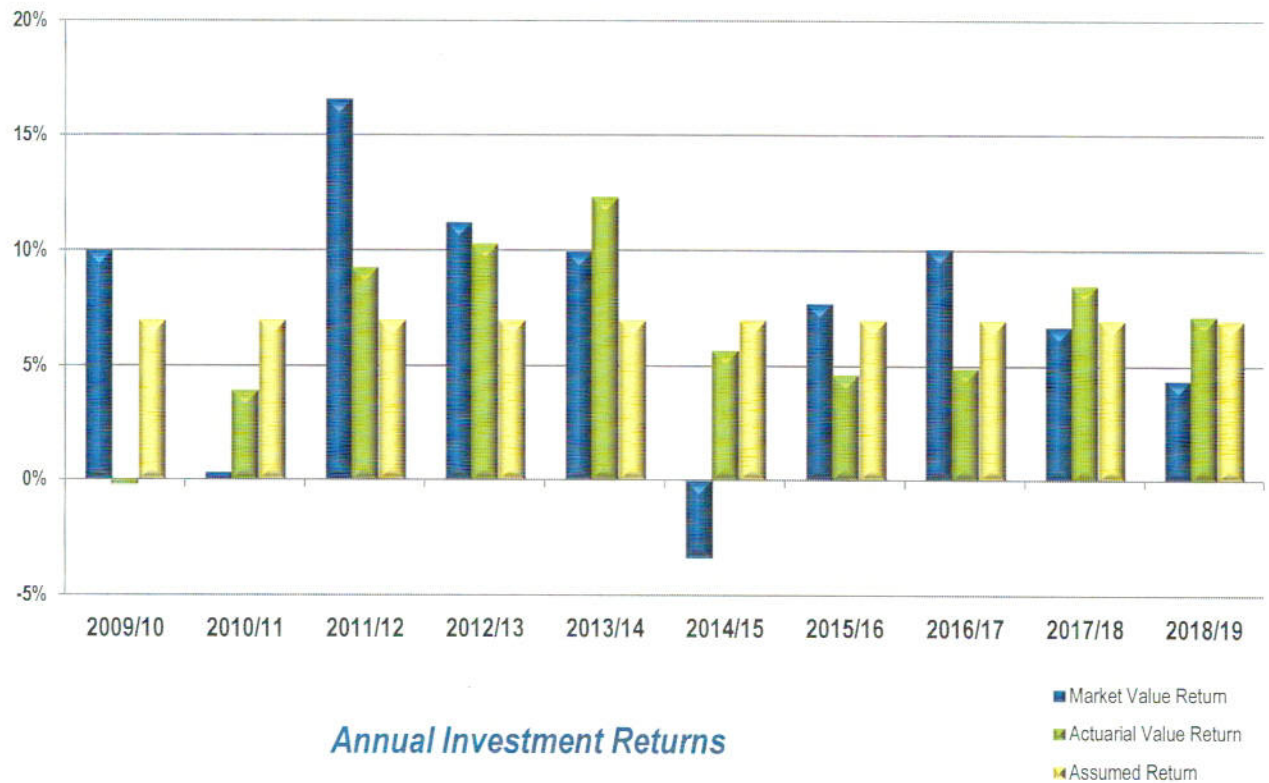
**Historical Market Value of Assets**

October 1, 2010	\$28,297,671
October 1, 2011	\$28,942,617
October 1, 2012	\$34,465,874
October 1, 2013	\$38,800,140
October 1, 2014	\$42,931,074
October 1, 2015	\$41,608,797
October 1, 2016	\$44,843,967
October 1, 2017	\$49,333,277
October 1, 2018	\$52,205,038
October 1, 2019	\$54,495,451



Investment Return

Table II-C

*Annual Investment Returns*

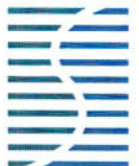
Plan	Market Value	Actuarial Value	Assumed
Year	Return	Return	Return
2009/10	10.01%	-0.19%	7.00%
2010/11	0.33%	3.91%	7.00%
2011/12	16.59%	9.26%	7.00%
2012/13	11.23%	10.30%	7.00%
2013/14	9.97%	12.29%	7.00%
2014/15	-3.37%	5.69%	7.00%
2015/16	7.75%	4.62%	7.00%
2016/17	10.09%	4.92%	7.00%
2017/18	6.73%	8.53%	7.00%
2018/19	4.40%	7.18%	7.00%
10yr. Avg.	7.23%	6.60%	7.00%



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2018	\$52,205,038	\$48,822,669
<i>Increases Due To:</i>		
Employer Contributions	\$1,974,087	\$1,974,087
Employee Contributions	\$618,834	\$618,834
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$2,592,921</u>	<u>\$2,592,921</u>
Interest and Dividends	\$1,362,626	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$1,107,983	
Total Investment Income	<u>\$2,470,609</u>	\$3,494,080
Other Income	\$0	
Total Income	<u>\$5,063,530</u>	<u>\$6,087,001</u>
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$2,517,179)	(\$2,517,179)
Refund of Employee Contributions	\$0	\$0
DROP Credits		(\$144,542)
Total Benefit Payments	<u>(\$2,517,179)</u>	<u>(\$2,661,721)</u>
Investment Expenses	(\$175,083)	
Administrative Expenses	(\$80,855)	(\$80,855)
Advance Employer Contribution		(\$119,353)
Total Expenses	<u>(\$2,773,117)</u>	<u>(\$2,861,929)</u>
As of October 1, 2019	<u>\$54,495,451</u>	<u>\$52,047,741</u>



Historical Trust Fund Detail

Table II-E

Income

Plan Year	Employer Contribs.	Employee Contribs.	Service Purchase Contribs.	Interest / Dividends	Realized Gains / Losses	Unrealized Gains / Losses	Other Income
2009/10	\$1,832,030	\$555,013	\$0	\$504,592	\$0	\$2,159,045	\$0
2010/11	\$1,732,015	\$493,853	\$0	\$526,551	\$0	-\$277,612	\$0
2011/12	\$1,775,842	\$509,262	\$0	\$631,363	\$0	\$4,344,622	\$0
2012/13	\$1,560,203	\$524,447	\$0	\$975,346	\$0	\$3,075,780	\$0
2013/14	\$1,465,206	\$543,026	\$0	\$906,370	\$0	\$3,151,633	\$0
2014/15	\$1,465,206	\$567,806	\$0	\$1,131,055	\$0	-\$2,387,600	\$0
2015/16	\$1,482,771	\$552,111	\$0	\$1,014,689	\$0	\$2,380,296	\$0
2016/17	\$1,479,117	\$603,079	\$0	\$1,103,821	\$0	\$3,615,691	\$0
2017/18	\$1,757,917	\$594,426	\$7,308	\$1,328,612	\$0	\$2,195,939	\$0
2018/19	\$1,974,087	\$618,834	\$0	\$1,362,626	\$0	\$1,107,983	\$0

Expenses

Plan Year	Monthly Benefit Payments	Contrib. Refunds	Admin. Expenses	Invest. Expenses
2009/10	\$1,319,935	\$0	\$80,954	\$134,651
2010/11	\$1,508,334	\$91,030	\$76,286	\$154,211
2011/12	\$1,543,670	\$0	\$74,201	\$119,961
2012/13	\$1,578,771	\$25,890	\$40,077	\$156,772
2013/14	\$1,703,250	\$0	\$56,132	\$175,919
2014/15	\$1,849,346	\$0	\$54,869	\$194,529
2015/16	\$1,982,529	\$0	\$42,492	\$169,676
2016/17	\$2,053,539	\$0	\$61,368	\$197,491
2017/18	\$2,741,058	\$0	\$51,831	\$219,552
2018/19	\$2,517,179	\$0	\$80,855	\$175,083

Other Actuarial Adjustments

DROP Credits	Advance Employer Contribs.
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$83,791	\$116,261
\$141,623	\$114,324
\$166,479	-\$388,705
-\$132,295	-\$202,841
\$144,542	\$119,353

Note: Information was not available to separate the realized and unrealized gains and losses.

Monthly benefit payments prior to October 1, 2010 and after September 30, 2013 include contribution refunds.



Other Reconciliations

Table II-F

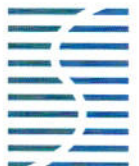
Advance Employer Contribution

Advance Employer Contribution as of October 1, 2018	\$453,582
Additional Employer Contribution	\$1,974,087
Minimum Required Contribution	(\$1,854,734)
Net Increase in Advance Employer Contribution	\$119,353
Advance Employer Contribution as of October 1, 2019	<u>\$572,935</u>

DROP Account Reconciliation

DROP Balance as of October 1, 2018	\$259,598
DROP Benefit Credits	\$169,339 *
DROP Investment Credits	\$6,799 *
DROP Benefits Paid Out	(\$31,596) *
Net DROP Credit	\$144,542
DROP Balance as of October 1, 2019	<u>\$404,140</u>

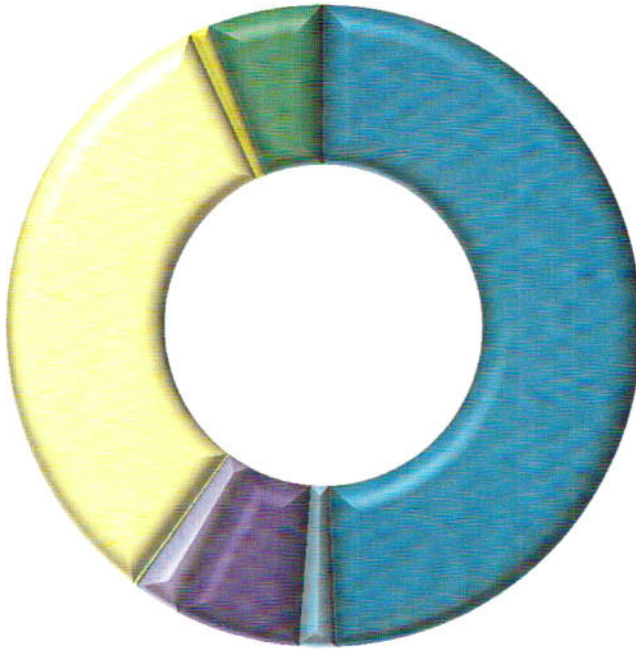
* estimated



Summary of Participant Data

Table III-A

As of October 1, 2019

Actively Employed Participants

Active Participants	186
DROP Participants	7

Inactive Participants

Deferred Vested Participants	24
Due a Refund of Contributions	9
Deferred Beneficiaries	1

Participants Receiving a Benefit

Service Retirements	124
Disability Retirements	4
Beneficiaries Receiving	22

Total Participants 377Number of Participants Included in Prior Valuations

	Active	DROP	Inactive	Retired	Total
October 1, 2010	158	0	40	131	329
October 1, 2011	165	0	42	132	339
October 1, 2012	170	0	42	134	346
October 1, 2013	166	0	44	134	344
October 1, 2014	176	0	26	135	337
October 1, 2015	169	6	27	136	338
October 1, 2016	170	8	32	137	347
October 1, 2017	176	11	33	139	359
October 1, 2018	182	7	33	145	367
October 1, 2019	186	7	34	150	377



Data Reconciliation

Table III-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2018</u>	182	7	28	4	1	118	4	23	367
<u>Change in Status</u>									
Re-employed									
Terminated	(10)			10					
Retired	(5)	(1)	(3)			9			
<u>Participation Ended</u>									
Transferred Out	(1)	1							
Cashed Out			(1)	(5)					(6)
Died						(3)		(2)	(5)
<u>Participation Began</u>									
Newly Hired	19								19
Transferred In	1								1
New Beneficiary								1	1
<u>Other Adjustment</u>									
<u>October 1, 2019</u>	186	7	24	9	1	124	4	22	377

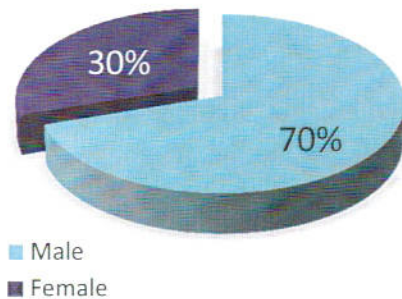


Active Participant Data

Table III-C

As of October 1, 2019

Gender Mix



Average Age	49.7 years
Average Service	9.4 years
Total Annualized Compensation for the Prior Year	\$8,750,476
Total Expected Compensation for the Current Year	\$6,806,174
Average Increase in Compensation for the Prior Year	2.11%
Expected Increase in Compensation for the Current Year	4.00%
Accumulated Contributions for Active Employees	\$6,154,392

Actual vs. Expected Salary Increases



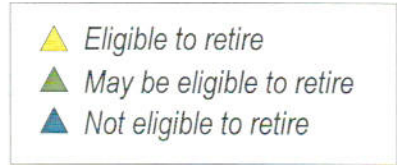
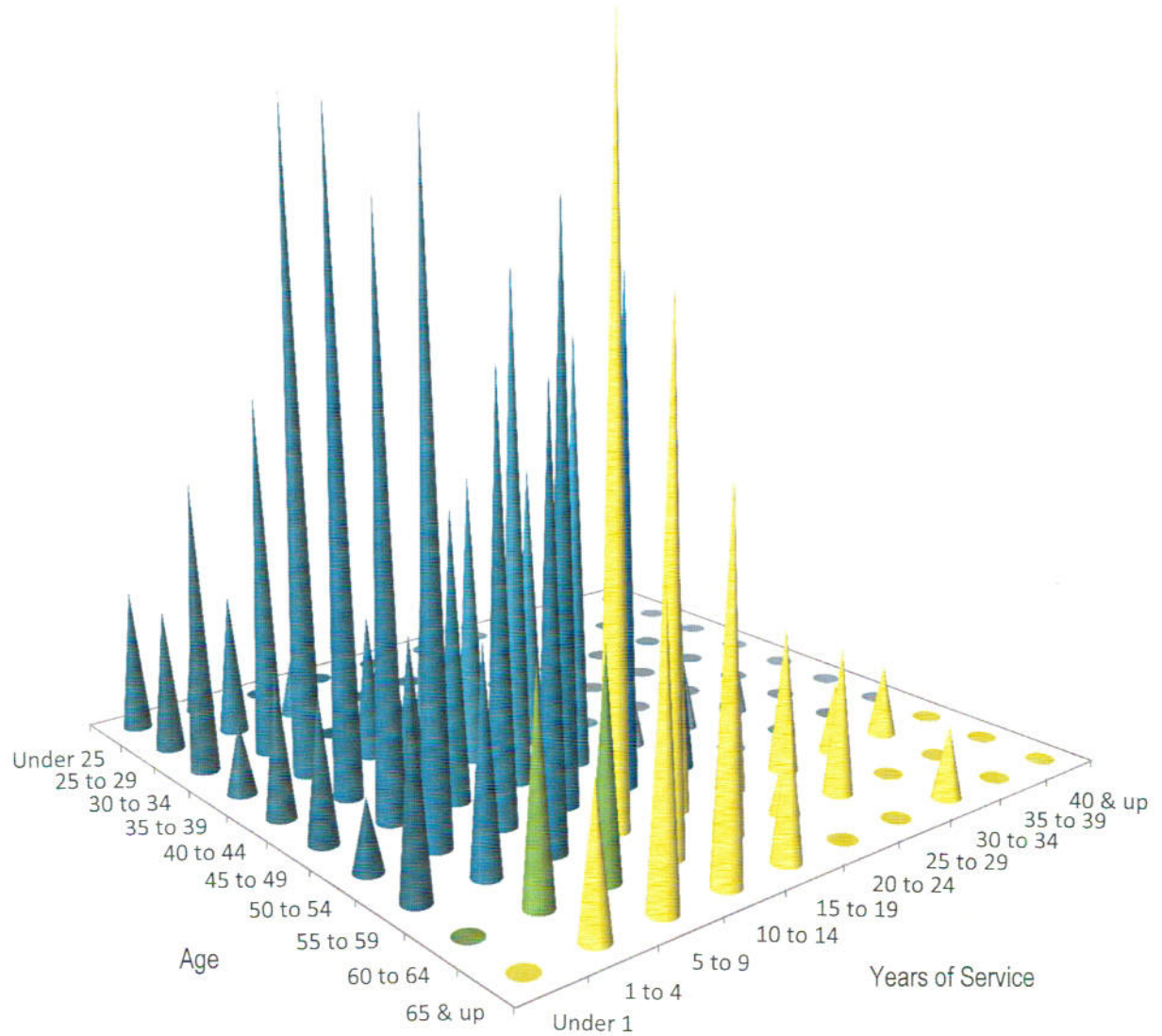
Active Participant Statistics From Prior Valuations

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2010	47.5	8.8	\$43,468	5.00%	6.81%
October 1, 2011	48.2	9.2	\$43,110	5.00%	0.20%
October 1, 2012	48.5	9.5	\$43,558	5.00%	1.85%
October 1, 2013	49.2	10.2	\$44,539	4.00%	3.29%
October 1, 2014	48.9	9.7	\$44,241	4.00%	3.48%
October 1, 2015	49.2	9.5	\$45,351	4.00%	2.52%
October 1, 2016	49.5	9.3	\$44,771	4.00%	1.43%
October 1, 2017	49.6	9.2	\$45,920	4.00%	5.19%
October 1, 2018	49.9	9.5	\$46,074	4.00%	1.84%
October 1, 2019	49.7	9.4	\$47,046	4.00%	2.11%



Active Age-Service Distribution

Table III-D



Active Age-Service-Salary Table

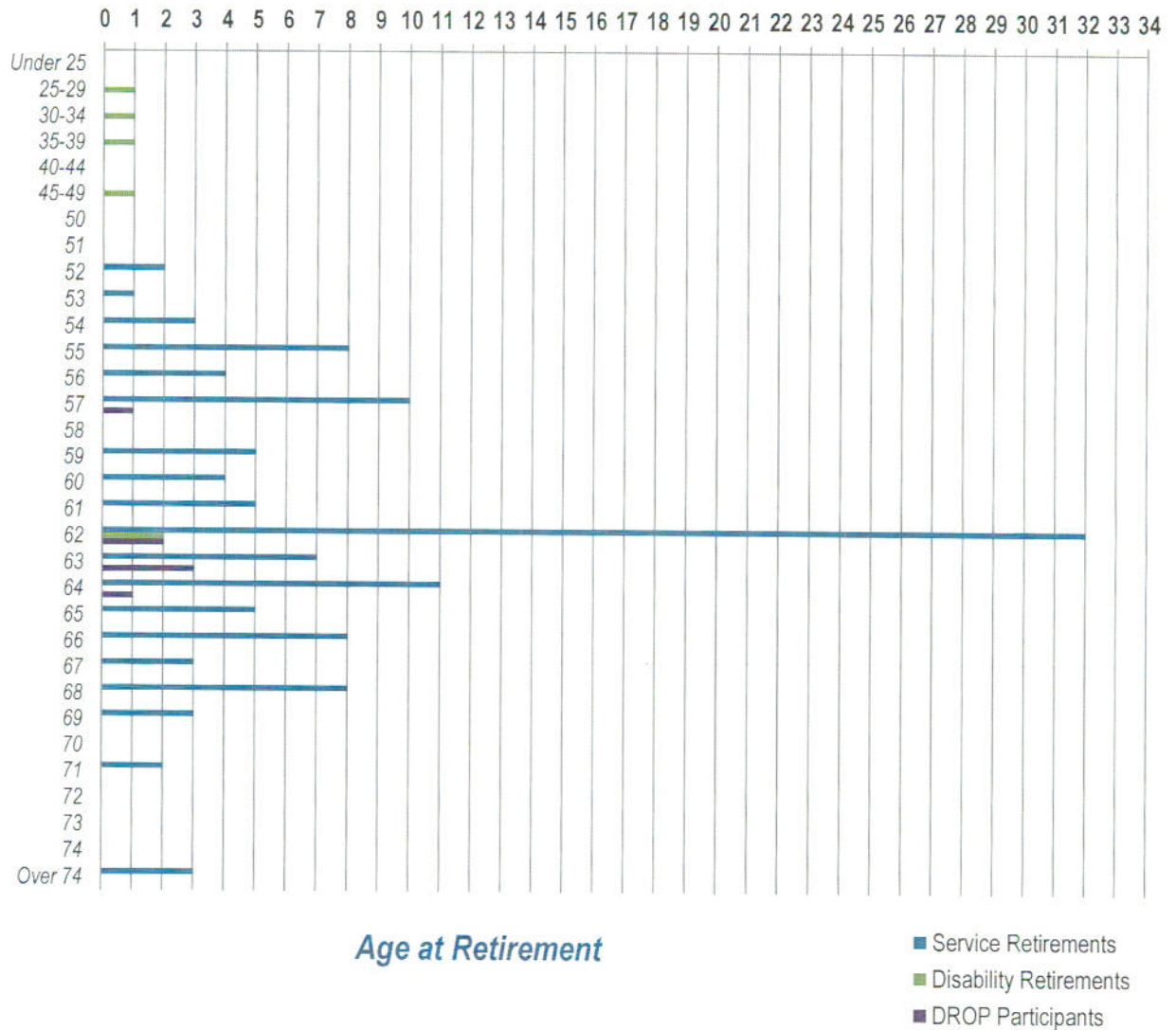
Table III-E

Attained Age	Completed Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	2	2	0	0	0	0	0	0	0	0	4
Avg. Pay	36,753	36,117	0	0	0	0	0	0	0	0	36,435
25 to 29	2	2	1	0	0	0	0	0	0	0	5
Avg. Pay	38,972	40,585	0	0	0	0	0	0	0	0	31,823
30 to 34	4	5	0	1	0	0	0	0	0	0	10
Avg. Pay	39,973	42,512	0	67,841	0	0	0	0	0	0	44,029
35 to 39	1	9	2	4	0	0	0	0	0	0	16
Avg. Pay	42,518	39,498	39,417	34,359	0	0	0	0	0	0	38,392
40 to 44	2	9	2	4	4	0	0	0	0	0	21
Avg. Pay	46,383	40,953	46,090	43,453	44,120	0	0	0	0	0	43,038
45 to 49	2	8	4	7	6	1	1	1	0	0	30
Avg. Pay	38,344	46,076	54,581	44,672	55,090	65,338	69,913	51,275	0	0	49,780
50 to 54	1	9	6	8	7	2	0	0	0	0	33
Avg. Pay	32,715	39,672	38,429	52,612	44,207	56,855	0	0	0	0	44,375
55 to 59	3	3	6	10	4	3	2	1	1	0	33
Avg. Pay	56,932	36,825	50,961	50,252	51,539	41,109	66,416	66,096	0	0	49,029
60 to 64	0	3	3	7	4	1	2	0	0	0	20
Avg. Pay	0	44,817	89,066	62,202	41,412	69,142	60,400	0	0	0	59,633
65 & up	0	2	4	5	2	0	0	1	0	0	14
Avg. Pay	0	66,235	54,465	38,824	59,163	0	0	56,083	0	0	51,347
Total	17	52	28	46	27	7	5	3	1	0	186
Avg. Pay	42,754	42,174	50,383	48,799	48,392	53,074	64,709	57,818	0	0	47,046



Inactive Participant Data

Table III-F

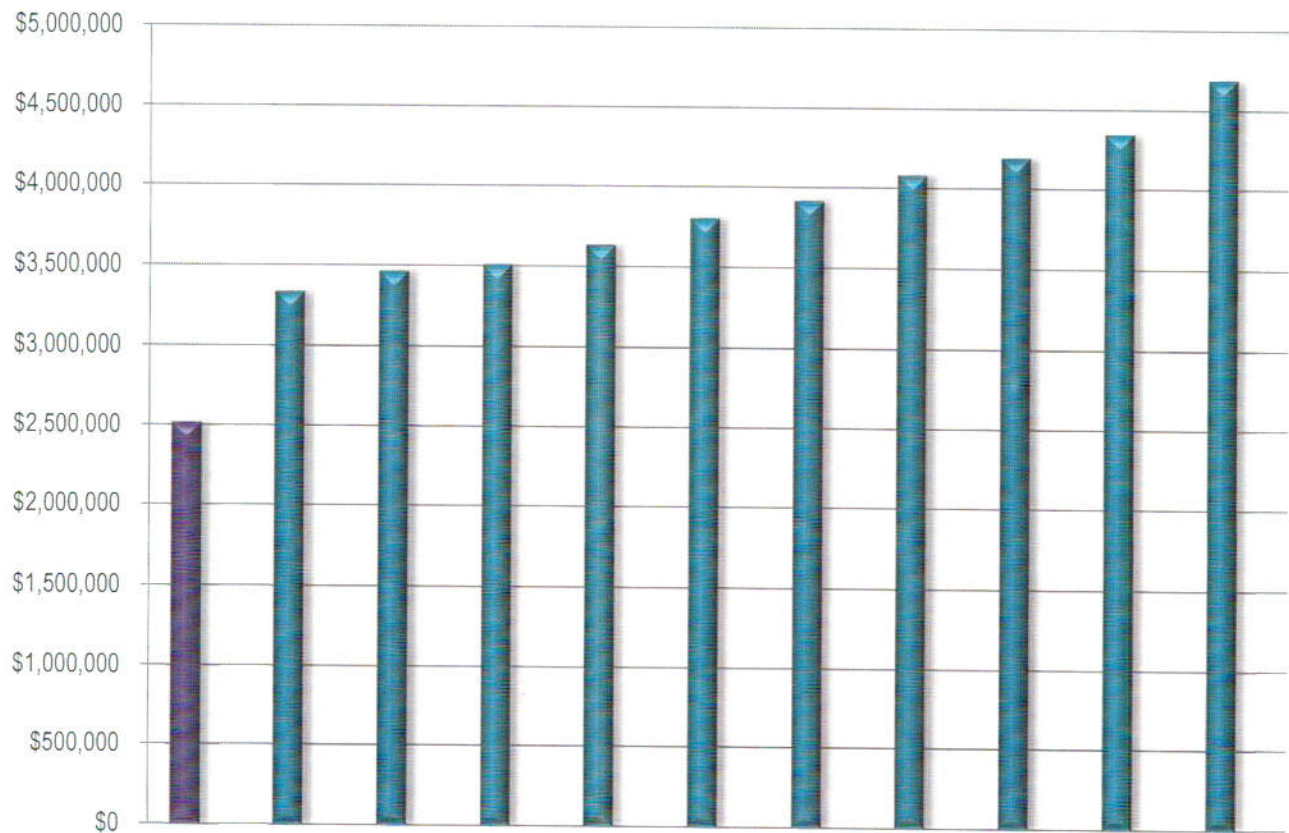
Average Monthly Benefit

Service Retirements	\$1,434.20
Disability Retirements	\$660.68
Beneficiaries Receiving	\$826.57
DROP Participants	\$2,215.13
Deferred Vested Participants	\$608.40
Deferred Beneficiaries	\$716.07



Projected Benefit Payments

Table III-G

Actual

For the period October 1, 2018 through September 30, 2019

\$2,517,179

Projected

For the period October 1, 2019 through September 30, 2020

\$3,339,977

For the period October 1, 2020 through September 30, 2021

\$3,468,184

For the period October 1, 2021 through September 30, 2022

\$3,512,600

For the period October 1, 2022 through September 30, 2023

\$3,636,124

For the period October 1, 2023 through September 30, 2024

\$3,805,743

For the period October 1, 2024 through September 30, 2025

\$3,918,038

For the period October 1, 2025 through September 30, 2026

\$4,082,857

For the period October 1, 2026 through September 30, 2027

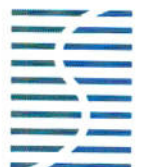
\$4,195,160

For the period October 1, 2027 through September 30, 2028

\$4,348,717

For the period October 1, 2028 through September 30, 2029

\$4,691,254



Summary of Actuarial Methods and Assumptions

Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law.

1. **Actuarial Cost Method**

Individual entry age normal cost method. Under this actuarial cost method, a level funding cost is developed with respect to each benefit for each participant. The level funding cost for each benefit applies to the period beginning when the participant's service commences and ends when the participant is assumed to cease active participation due to each respective decrement. The actuarial accrued liability is equal to the accumulated level funding cost to the valuation date for all participants. The normal cost is equal to the level funding cost for the year immediately following the valuation date for all active participants.

2. **Amortization Method**

The unfunded actuarial accrued liability is amortized as a level dollar amount over a period of up to 30 years.

3. **Asset Method**

The actuarial value of assets is equal to the market value of assets, adjusted to reflect a three-year phase-in of the net investment appreciation (both realized and unrealized).

4. **Interest (or Discount) Rate**

7.00% per annum

5. **Salary Increases**

Plan compensation is assumed to increase at the rate of 4.00% per annum, unless actual plan compensation is known for a prior plan year. In addition, average final compensation has been increased by a percentage to account for payments of accrued unused leave. The percentage increase is 2.25% for benefit determinations during the period through September 30, 2021, 1.50% for benefit determinations during the period October 1, 2021 through September 30, 2026, and 0.75% for benefit determinations during the period October 1, 2026 through September 30, 2031.

6. **Decrement**

- Pre-retirement mortality: Sex-distinct rates set forth in the RP-2000 Combined Mortality Table, with full generational improvements in mortality using Scale BB



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

- Post-retirement mortality: Sex-distinct rates set forth in the RP-2000 Combined Mortality Table, with full generational improvements in mortality using Scale BB
- Disability: Age-based rates of disability were assumed, ranging from 0.07% at age 20, 0.09% at age 25, 0.11% at age 30, 0.15% at age 35, 0.19% at age 40, 0.35% at age 45, 0.51% at age 50, and 1.085% at age 55; 50% of future disabilities are assumed to be service-related.
- Termination: Age-based rates of termination were assumed, ranging from 17.20% at age 20 to 1.10% at age 55.
- Retirement: 5% of eligible participants have been assumed to retire at each of ages 55 through 61, with 100% of eligible participants assumed to retire at age 62 or upon the attainment of age 55 with at least 30 years of service.

7. Form of Payment

Future retirees have been assumed to select the 10-year certain and life annuity.

8. Beneficiary Assumption

Beneficiaries are assumed to be three years older or younger than female or male participants, respectively.

9. Expenses

Administrative expenses are assumed to be 1.25% of covered payroll. In addition, the interest rate set forth in item 4. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

No assumptions or methods have been changed since the completion of the previous valuation.

The following additional assumption and method changes were made during the past 10 years:

- (1) Effective October 1, 2016, the mortality basis was changed from a 2015 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Combined Mortality Table as required by State law.*
- (2) Effective October 1, 2014, the mortality basis was updated from a 2007 projection of the RP-2000 Mortality Table to a 2015 projection of the RP-2000 Mortality Table.*
- (3) Effective October 1, 2012, the assumed salary increase was changed from 5.00% per year to 4.00% per year and a load was applied to average final compensation as described in item 5. of Table V-A.*
- (4) Effective October 1, 2009, the administrative expense assumption was changed from a 2.50% loading of all costs and liabilities to 1.25% of covered payroll.*



Summary of Plan Provisions

Table V-A

1. Monthly Accrued Benefit

2.60% of Average Final Compensation multiplied by Continuous Service

2. Normal Retirement Age and Benefit

- **Age**

Age 62, or

Age 55 with at least 30 years of Continuous Service

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Actuarially-increased life annuity (optional);

10-year certain and life annuity (normal form of payment);

Any other actuarially equivalent form of payment approved by the Board of Trustees (optional); or

Actuarially equivalent lump sum distribution (automatic at the discretion of the Board of Trustees if the value of the participant's benefit is less than or equal to \$3,500)

(Note: All forms of payment guarantee at least the return of the participant's Accumulated Contributions. In addition, the participant may change his joint annuitant or beneficiary after retirement under the conditions set forth in Plan.)

3. Early Retirement Age and Benefit

- **Age**

Age 55 with at least 10 years of Continuous Service

- **Amount**

Monthly Accrued Benefit (payable at age 62); or

Monthly Accrued Benefit reduced by $\frac{7}{30}\%$ for each month by which the participant's Early Retirement Age precedes age 62 (payable at Early Retirement Age).

- **Form of Payment**

Same as for Normal Retirement

4. Delayed Retirement Age and Benefit

- **Age**

After Normal Retirement Age

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

5. Service Incurred Disability Eligibility and Benefit

- **Eligibility**

All participants are eligible.

- **Condition**

The participant must have sustained a service-connected illness, injury, disease, or disability which permanently incapacitates him physically or mentally from his regular and continuous duty for the City and wholly prevents him from rendering useful and efficient service to the City. In addition, the participant must have filed a claim for worker's compensation, social security, and long-term disability benefits, as applicable. (Certain participants are also covered by the presumption that a permanent disability caused by tuberculosis, hypertension, or heart disease is service-connected unless a physical examination conducted upon employment revealed such a condition at that time.)

- **Amount Payable Until Normal Retirement Age**

A monthly benefit equal to the larger of (a) or (b), as follows, and payable as a 10-year certain and life annuity:

(a) Monthly Accrued Benefit; or

(b) The lesser of: (i) the participant's current monthly salary offset by any worker's compensation, social security, and long-term disability benefits which are payable, or (ii) $\frac{2}{3}$ of the participant's current monthly salary.

- **Amount Payable Upon Attainment of Normal Retirement Age**

A monthly benefit equal to the larger of (a) or (b), as follows, and payable under any of the optional forms of payment otherwise available upon Normal Retirement:

(a) The monthly disability benefit payable prior to Normal Retirement Age; or

(b) Monthly Accrued Benefit reflecting compensation and Continuous Service both before and during the participant's period of disability. For purposes of determining compensation during the participant's period of disability, compensation is based on the base wage rates paid by the City for the participant's last position and step.

6. Non-Service Incurred Disability Eligibility and Benefit

(for Participants With At Least 10 Years of Continuous Service)

- **Eligibility**

10 years of Continuous Service

- **Condition**

The participant must have sustained an illness, injury, disease, or disability which permanently incapacitates him physically or mentally from his regular and continuous duty for the City and from any other gainful full-time employment. In addition, the participant must have filed a claim for social security and long-term disability benefits, as applicable.



Summary of Plan Provisions

Table V-A

(continued)

- **Amount Payable Until Normal Retirement Age**

A monthly benefit equal to the larger of (a) or (b), as follows, and payable as a 10-year certain and life annuity:

- (a) Monthly Accrued Benefit; or
- (b) The lesser of: (i) the participant's current monthly salary offset by any social security and long-term disability benefits which are payable, or (ii) 20% of the participant's current monthly salary.

- **Amount Payable Upon Attainment of Normal Retirement Age**

A monthly benefit equal to the larger of (a) or (b), as follows, and payable under any of the optional forms of payment otherwise available upon Normal Retirement:

- (a) The monthly disability benefit payable prior to Normal Retirement Age; or
- (b) Monthly Accrued Benefit.

7. **Non-Service Incurred Disability Eligibility and Benefit** *(for Participants With At Least Two Years of Continuous Service)*

- **Eligibility**

Two years, but less than 10 years, of Continuous Service

- **Condition**

The participant must have sustained an illness, injury, disease, or disability which permanently incapacitates him physically or mentally from his regular and continuous duty for the City and from any other gainful full-time employment. In addition, the participant must have filed a claim for social security and long-term disability benefits, as applicable.

- **Amount Payable Until Normal Retirement Age**

A monthly benefit equal to the lesser of: (i) the participant's current monthly salary offset by any social security and long-term disability benefits which are payable, or (ii) 20% of the participant's current monthly salary.

- **Amount Payable Upon Attainment of Normal Retirement Age**

Monthly Accrued Benefit payable under any of the optional forms of payment otherwise available upon Normal Retirement

8. **Deferred Vested Benefit**

- **Age**

Any age with at least five years of Continuous Service

- **Amount**

Monthly Accrued Benefit (payable at age 62);

Monthly Accrued Benefit reduced by $\frac{7}{30}\%$ for each month by which the participant's Early Retirement Age precedes age 62 (payable at Early Retirement Age)



Summary of Plan Provisions

Table V-A

(continued)

- **Form of Payment**

Same as for Normal Retirement, or

Actuarially equivalent lump sum distribution (only available to those participants who terminate their employment at least 10 years prior to their Early Retirement Age)

9. **Pre-Retirement Death Benefits**

- **Vested Participant**

Upon the death prior to retirement of a fully vested participant, the participant's beneficiary receives an actuarially equivalent Pre-Retirement Survivor Annuity equal to the greater of 50% of the participant's Monthly Accrued Benefit or 100% of the benefit that would have been payable to the participant in the form of a 100% joint and contingent annuity had the participant survived to his earliest retirement age. At the beneficiary's election, such annuity is payable at any time following the participant's death. Notwithstanding the above, if the actuarially equivalent value of the Pre-Retirement Survivor Annuity is less than \$5,000, the beneficiary will automatically receive a lump sum payment in lieu of a monthly annuity. In any event, the Pre-Retirement Survivor Annuity guarantees at least the return of the participant's Accumulated Contributions.

- **Non-Vested Participant**

In the case of the death of a non-vested participant prior to retirement, his beneficiary will receive the participant's Accumulated Contributions.

10. **Average Final Compensation**

Average compensation for the highest five years of service prior to the determination, where compensation includes total cash remuneration paid for services rendered to the City; overtime in excess of 300 hours per year earned after November 8, 2011 and payments for unused sick and annual leave that accrue after that date are excluded from plan compensation.

11. **Continuous Service**

The uninterrupted service, expressed in years and completed months, from the participant's date of hire until his date of termination, retirement, or death.



Summary of Plan Provisions

Table V-A

(continued)

12. Participation Requirement

All full-time employees of the City of Tamarac, Florida automatically become a participant in the Plan on their date of hire except for the following individuals:

- (a) *Employees engaged directly by the City Commission;*
- (b) *Temporary general employees;*
- (c) *Firefighters and police officers; and*
- (d) *Certain employees who were previously allowed to opt out of the Plan.*

13. Accumulated Contributions

The participant's Contributions accumulated with 5.00% interest per annum (prior to January 1, 2012) or 2.50% interest per annum (after December 31, 2011)

14. Participant Contributions

7% of compensation per year; participant Contributions are deemed to be "picked-up" by the City pursuant to Internal Revenue Code (IRC) §414(h)(2).

15. Deferred Retirement Option Plan (DROP)

A DROP is available to those participants who have reached their normal retirement age and individuals may participate in the DROP for up to 36 months. Participants may only enter the DROP within five years following their normal retirement age. If DROP participation is elected more than two years after normal retirement age, then the maximum DROP participation period is reduced by one month for each month that the election is deferred. DROP accounts receive an interest credit equal to the return on the market value of assets minus a ½% administrative charge (or the actual investment return for those participants who elect the self-directed option).

16. Definition of Actuarially Equivalent

- **Interest Rate**
7.00% per annum
- **Mortality Table**
Unisex mortality table promulgated by the Secretary of the Treasury for purposes of calculating lump sum distributions pursuant to Internal Revenue Code (IRC) section 417(e)(3)



Summary of Plan Provisions

Table V-A

(continued)

17. Plan Effective Date

The initial plan effective date is June 1, 1975.

18. Early Retirement Window

Actively employed participants who attained age 55 with at least 25 years of service on or before December 31, 2017 were allowed to elect to retire or enter the Deferred Retirement Option Program (DROP) with an unreduced early retirement pension, provided that they made a one-time irrevocable election to terminate their employment or enter the DROP within 180 days of becoming eligible for the unreduced early retirement pension and that they retired or entered the DROP on or before December 31, 2017.



Summary of Plan Amendments

Table V-B

No plan changes were adopted since the completion of the previous valuation.

The following additional plan amendments were adopted during the past 10 years and were reflected in prior valuation reports:

- (1) *The definition of eligible participant was changed to include qualifying members of the Elected and Appointed Officers and Non-Represented Employees Retirement Plan and these individuals were allowed to participate in the Deferred Retirement Option Plan (DROP). (Ordinance 2017-03)*
- (2) *Several technical corrections and clarifications were made to the plan language. (Ordinance 17-10)*
- (3) *The plan was amended to include an early retirement window as described in item 18. of Table V-A.*
- (4) *Plan compensation no longer includes overtime in excess of 300 hours per year earned after November 8, 2011 and payments for unused annual and sick leave that accrue after that date.*
- (5) *Effective January 1, 2012, the rate of interest that is credited to accumulated employee contributions was reduced from 5.00% per annum to 2.50% per annum.*
- (6) *The mortality table used for purposes of determining actuarial equivalence between various forms of payment was changed from the 1983 Group Annuity Mortality Table, blended 50%/50% for males and females, and set forward five years for disabled participants to the unisex mortality table promulgated by the Secretary of the Treasury for purposes of calculating lump sum distributions pursuant to IRC section 417(e)(3).*
- (7) *Effective May 1, 2010, the term of the plan Trustees was extended from three years to four years, a Deferred Retirement Option Plan (DROP) was added as described in item 15. of Table V-A, and the pre-retirement death benefit was made available to a non-spouse beneficiary without spousal consent. (Ordinance 2010-10)*
- (8) *Effective December 8, 2010, several modifications and clarifications were made to the current language of the plan in order to preserve compliance with the requirements of the Internal Revenue Code. (Ordinance 2010-24)*



The background of the slide is a solid dark blue-grey color. Overlaid on this is a large, abstract graphic consisting of several overlapping, curved, light blue-grey shapes that suggest movement and growth, resembling a stylized arrow or a series of overlapping paths.

City of Tamarac General Employees' Pension Trust Fund

Convertible Update – 2020 YTD

SSI Convertible Investment Strategy

May 20, 2020

Firm Overview

Firm Ownership Structure	<ul style="list-style-type: none"> ▪ Founded in 1973 ▪ SEC Registered Investment Advisor ▪ Headquartered in Los Angeles, CA
Focused Specialization	<ul style="list-style-type: none"> ▪ Risk Mitigation Strategies <ul style="list-style-type: none"> — Convertibles: Long-only & Hedged — Multi-Asset Allocation strategies ▪ Portable Alpha
Philosophy & Process	<ul style="list-style-type: none"> ▪ Provide innovative investment strategies with competitive returns, lower volatility and reduced risk ▪ Active portfolio management using quantitative models and fundamental analysis to identify superior value
Team-Based Approach	<ul style="list-style-type: none"> ▪ Promote diversity of thought and collaborative culture ▪ Foster organizational stability ▪ 30 Employees <ul style="list-style-type: none"> — 3 Principals who have been with SSI for an average of 23 years — 11 Investment professionals who have been with SSI for an average of 20 years — 25 Years average experience for investment professionals



Performance & Portfolio Review

Performance (as of April 30, 2020)

	Fiscal YTD*	2020 YTD	Trailing			
			1 Year	3 Years	5 Years	Annualized ITD*
City of Tamarac General Employees' Pension Trust Fund (Gross)	3.90%	-3.98%	5.09%	6.75%	6.16%	7.27%
City of Tamarac General Employees' Pension Trust Fund (Net)	3.45%	-4.22%	4.31%	5.91%	5.31%	6.40%
ICE BofA US Cmts ex 144A (VX0N)	3.51%	-3.78%	4.89%	7.37%	6.57%	8.21%
S&P 500	-1.06%	-9.29%	0.86%	9.04%	9.12%	11.51%
Barclay's Aggregate	5.17%	4.98%	10.84%	5.17%	3.80%	3.73%

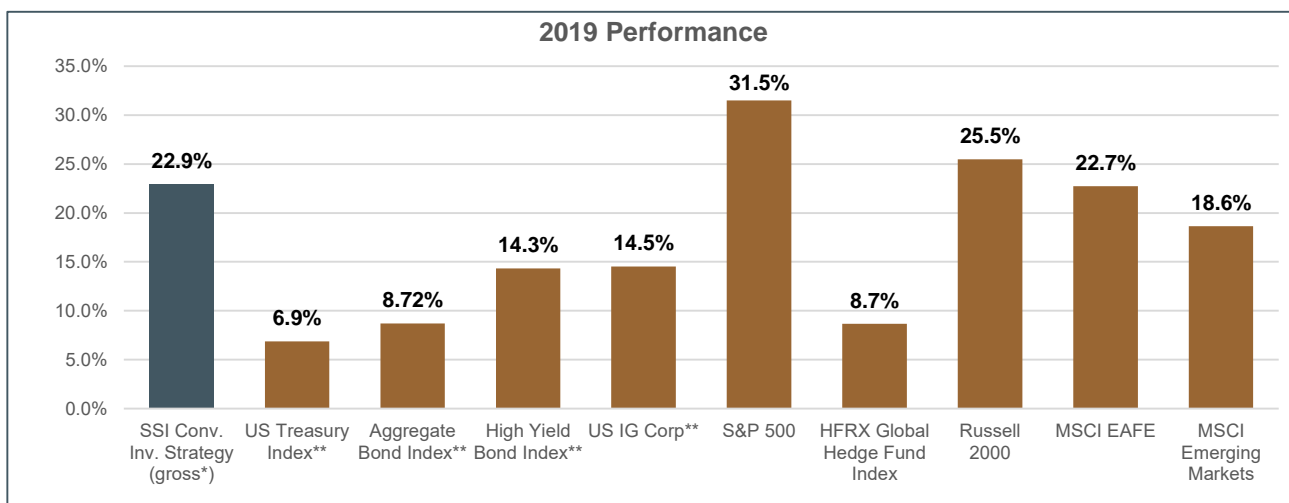
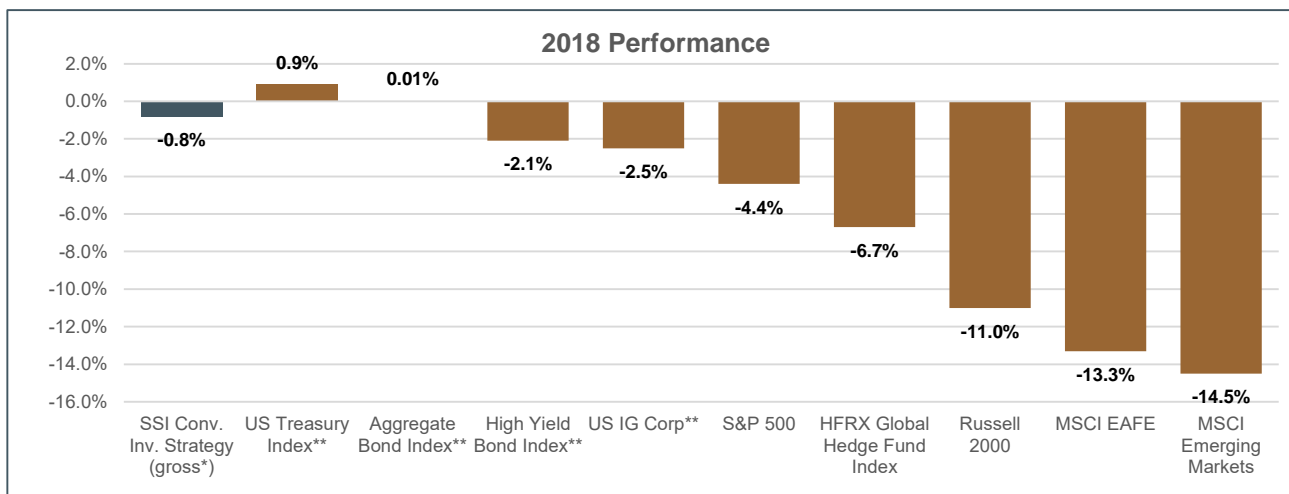
	Assets Since Inception <small>(Jul 7, 2011 – Apr 30, 2020)</small>
Initial Account Value	\$ 2,457,109
Cumulative Gain	\$ 2,691,053
Net Additional Contributions/(Withdrawals)	\$ 356,451
Current Account Value	\$ 5,504,613

Inception date: July 7, 2011. Fiscal year is reported from October 1 – September 30. Figures in italics are preliminary.

Results are presented gross and net of fee. Past performance is not indicative of future results. Indices shown in addition to the VXA0 Index are supplemental to SSI's composite presentation.

SSI Convertible Performance Summary

2018/2019 Performance: Convertibles Outperform Most Asset Classes



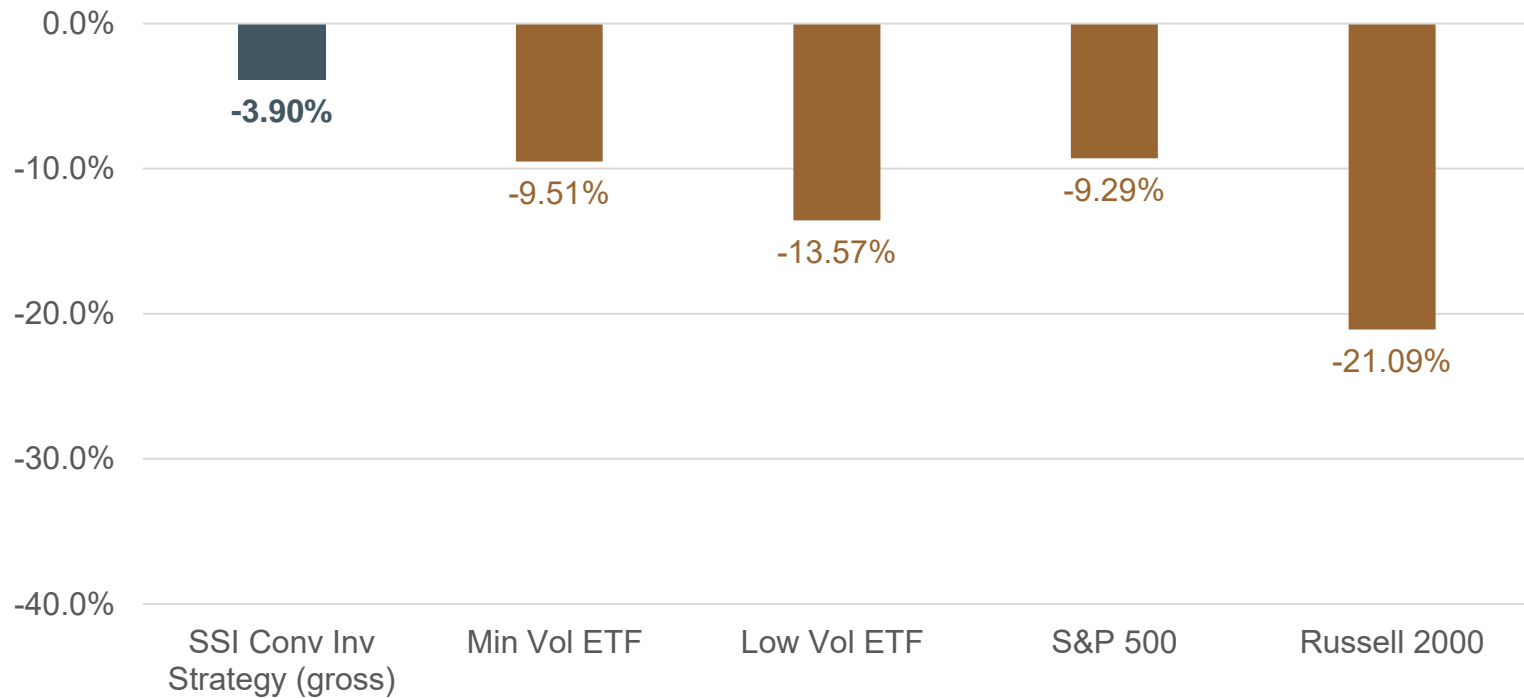
Source: Barclays Research, Bloomberg & MSCI. Past performance is not necessarily indicative of future results. SSI performance results are shown gross of fee. This page is supplemental to the composite presentation provided at the end of this document.

*Please see the accompanying disclosure within the Appendix for a discussion of performance methodology for SSI's Convertible Investment Strategy. SSI preliminary performance as of 12/31/2019.

**Above chart utilizing Strategy/Index abbreviations (in order from left to right): Bloomberg Barclays US Treasury Index / Bloomberg Barclays Aggregate Bond Index / Bloomberg Barclays High Yield Bond Index / Bloomberg Barclays US Investment Grade Corporate Index.

SSI Convertible Performance Summary (as of April, 30, 2020)

2020 YTD Performance: Convertibles Provide Downside Protection



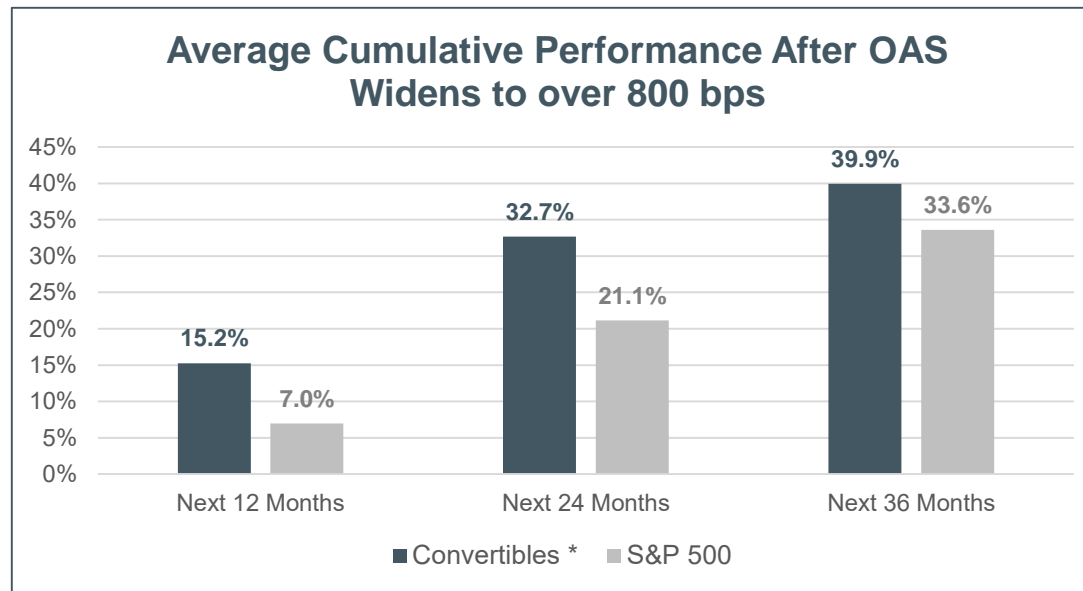
Source: Bloomberg. Past performance is not necessarily indicative of future results. SSI performance results are shown gross of fee. This page is supplemental to the composite presentation provided at the end of this document.

*Please see the accompanying disclosure within the Appendix for a discussion of performance methodology for SSI's Convertible Investment Strategy. SSI preliminary performance as of 4/30/2020.

Current Opportunity and Outlook in Convertible Bonds

Convertible Bonds: Ideal instrument to Navigate Risk

- Principal protection
- Income generation
- Low exposure to the most impacted sectors
- Wide spreads & cheapness as tailwinds
- Convexity
 - Relative to low-volatility and option overwriting in equity allocations
 - Return enhancement in fixed income allocations



*Convertibles: ICE BofA All US Convertible Index (VXA0). Data presented represents the forward returns when the ICE BofA US High Yield Master II Option-Adjusted Spread (BAMLH0A0HYM2) is >800 bps. Sources: FRED, Federal Reserve Bank of St. Louis, Bloomberg, SSI internal research. Calculations based on end-of-month data. Past performance is not necessarily indicative of future results. Performance range is from January 1, 1997 – March 31, 2020.

Access to Innovation in Convertibles

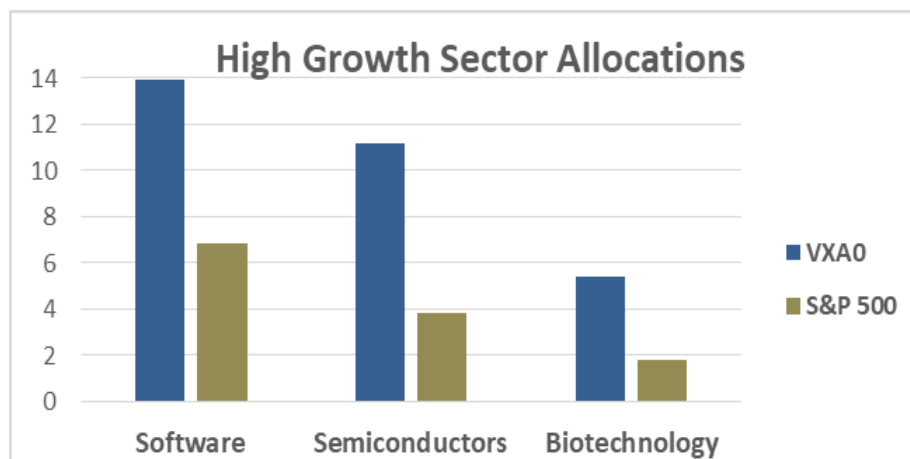
Convertibles Offer the Ability to Participate in Disruptive Growth Technologies

The convertible universe has been dominated by structural growth companies in the Technology and Healthcare space that are disruptors with large addressable markets and potential for high growth rates that are likely to be long lasting.

Going forward, some of the major structural growth themes for 2020 incorporate the following:

- *Digitization of the economy and cloud computing/SAAS (software as a service)*
- *Genomics, personalized medicine, gene therapy, gene editing, and biotech M&A*
- *5G build out, data center reacceleration, artificial intelligence, and automated mobility*

These themes are much more heavily represented in the convert universe:



Above chart as of 1/20/2020. VXA0 represents the ICE BofA US Convertible Index

Source / Notes: Bloomberg, ICE, using GICS Industry Group classification

Market Segment & Sector Performance (as of April 30, 2020)

2020 YTD	
ICE BofA Index (VXA0)*	-4.04%
Profile	
Yield Alternatives	-7.96%
Total Return	-4.48 %
Equity Alternatives	1.30%
Underlying Mkt. Cap.	
Small Cap	-17.01%
Mid Cap	-8.74%
Large Cap	-.93%
Credit Quality	
Investment Grade	-8.40%
Speculative Grade	-.40%
Sector	
Consumer Discretionary	16.86%
Consumer Staples	-12.24%
Energy	-53.82%
Financials	-10.40%
Health Care	1.87%
Industrials	-10.18%
Materials	-22.38%
Media	-9.33%
Technology	-2.49%
Telecom	-1.01%
Transportation	-9.59%
Utilities	-10.61%

Source: ICE BofA US Convertibles (VXA0)

2020 YTD Contributors (as of April 30, 2020)

Top 5 Contributors	Return	End Weight	Contribution
TESLA INC CVT SR NOTES C 2.375% 03-15-2022	73.71%	2.45%	1.00%
TESLA INC CVT SR NOTES D 2.000% 05-15-2024	71.77%	2.46%	0.97%
DEXCOM INC CVT SR NTS 0.750% 12-01-2023	40.91%	2.16%	0.65%
TELADOC INC CVT SR NTS 1.375% 05-15-2025	78.47%	1.01%	0.54%
ATLASSIAN CVT EXCH SR NTS 0.625% 05-01-2023	23.06%	1.31%	0.27%
Contribution Total:			3.43%

Bottom 5 Contributors	Return	End Weight	Contribution
CAESARS ENTERTAINMT CVT SR NTS 5.000% 10-01-2024	-43.40%	0.00%	-0.51%
HELIX ENERGY CVT SR NTS 4.125% 09-15-2023	-38.99%	0.00%	-0.41%
BLACKSTONE MORTGAGE CVT SR NTS 4.375% 05-05-2022	-26.28%	0.00%	-0.29%
DISH NETWORK CVT SR NTS 3.375% 08-15-2026	-14.69%	1.52%	-0.26%
MICROCHIP CVT SR SUB NTS 1.625% 02-15-2027 A	-11.43%	1.98%	-0.25%
Contribution Total:			-1.72%

Portfolio Snapshot (as of April 30, 2020)

Profile (Weights)			
	Yield Alternative	Total Return	Equity Alternative
Tamarac	29.92%	39.89%	30.18%
ICE BofA VX0N	36.27%	31.02%	32.71%

Market Cap (Weights)			
	Small (< \$1B)	Mid (\$1B - \$5B)	Large (>\$5B)
Tamarac	0.00%	19.15%	76.72%
ICE BofA VX0N	7.02%	21.18%	71.81%

Quality (Weights)			
	Inv. Grade	Speculative	Not Rated
Tamarac	21.36%	20.08%	58.57%
ICE BofA VX0N	18.66%	21.65%	59.69%

Largest Buys – 2020 YTD			
Security	Cpn	Maturity	Trans Date
ON Semiconductor Corp. (ON)	1.625%	10/15/23	04/27/20
Chegg, Inc. (CHGG)	0.125%	03/15/25	04/27/20
DexCom, Inc. (DXCM)	0.75%	12/01/23	01/07/20
Rambus Inc. (RMBS)	1.375%	02/01/23	01/29/20
Southwest Airlines Co. (LUV)	1.25%	05/01/25	04/29/20

Largest Sells – 2020 YTD			
Security	Cpn	Maturity	Trans Date
Wright Medical Group (WMGI)	1.625%	06/15/23	02/24/20
ON Semiconductor Corp. (ON)	1.00%	12/01/20	04/27/20
LAM Research/Novellus (NVLS)	2.625%	05/15/41	01/23/20
Caesars Entertainment Corp. (CZR)	5.00%	10/01/24	03/27/20
Micron Technology, Inc. (MU)	2.125%	02/15/33	01/14/20

Portfolio Construction (as of April 30, 2020)

Key Strategy Attributes	Convertible Investment ex 144A Strategy	ICE BofA US Converts ex 144A (VX0N)
Number of Positions	106	314
Current Yield	2.33%	2.78%
Delta*	57.88%	53.53%
Avg. Conversion Premium*	51.70%	44.72%
Avg. Investment Value Premium*	68.70%	70.05%
Duration*	2.14	2.22
Avg. Issue Size (Millions)	\$832	\$516
Avg. Issuer Size (Millions)*	\$40,284	\$39,166
Avg. Bond Quality	BB	BB

Ratings (Including Implied)**

AAA	—	—
AA	—	0.07%
A	4.14%	2.87%
BBB	23.90%	23.23%
BB	21.53%	19.82%
B	38.13%	38.47%
CCC	8.17%	15.54%

Sector Allocation†	Convertible Investment ex 144A Strategy	ICE BofA US Converts ex 144A (VX0N)
Consumer Discretionary	8.98%	9.69%
Consumer Staples	0.71%	0.82%
Energy	—	1.36%
Financials	11.01%	13.43%
Health Care	17.91%	17.94%
Industrials	4.42%	4.22%
Materials	1.18%	0.83%
Media	3.10%	3.56%
Technology	38.18%	36.56%
Telecommunications	2.29%	3.15%
Transportation	0.60%	0.43%
Utilities	7.47%	8.02%

*Key Strategy Attributes: In an attempt to better characterize the portfolio and index statistics, asterisked items reflect SSI's use of its own propriety assumptions on inputs such as volatility, spreads, etc., as well as differences in computation for portfolio statistics, such as the index exclusion of mandatory convertibles from investment value/premium statistics, the use of different average weighting schemes, etc. As such, the data here may be different from what is publicly reported or published by index providers. Additional information is available in the Appendix.

**Ratings are computed utilizing Standard & Poor's, Moody's Investors Service, Fitch, Inc., DBRS, Inc., A.M. Best Company, Inc., Egan-Jones Ratings Co., Kroll Bond Rating Agency & Japan Credit Rating Agency. Source: ICE BofA Convertible Research.

†As of September 30, 2016, the legacy ICE BofA convertible index sector classification was discontinued in order to incorporate a four-tier system. Sector calculations presented above depict the legacy ICE BofA convertible index sector classification system.

Investment Outlook and Positioning (as of April 2020)

Underpinnings for Convertible Market

- Global growth
- Earnings growth
- Share buybacks / M&A
- Strong new issuance

Key Risks

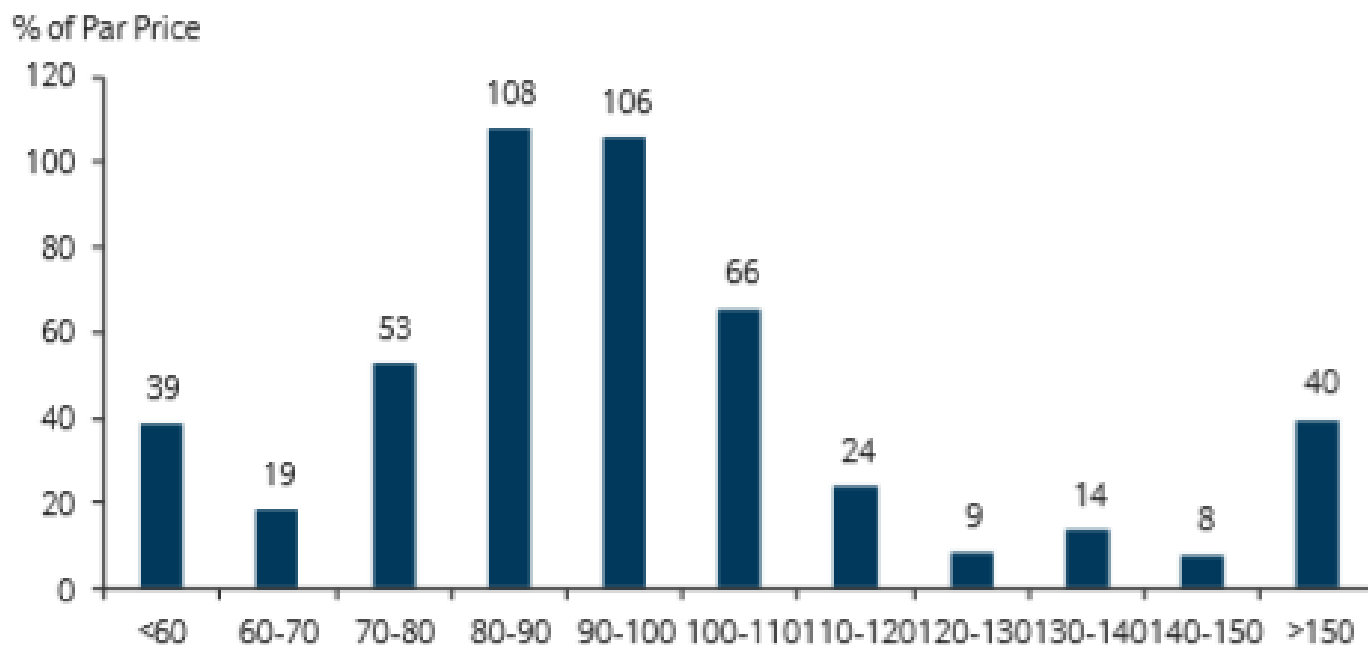
- COVID-19
- Trade
- Geopolitical
- Inflation

Positioning

- Emphasize balanced (convex) convertibles
- Quality bias, overweight large cap
- Profit taking / Rebalancing / Sector rotation

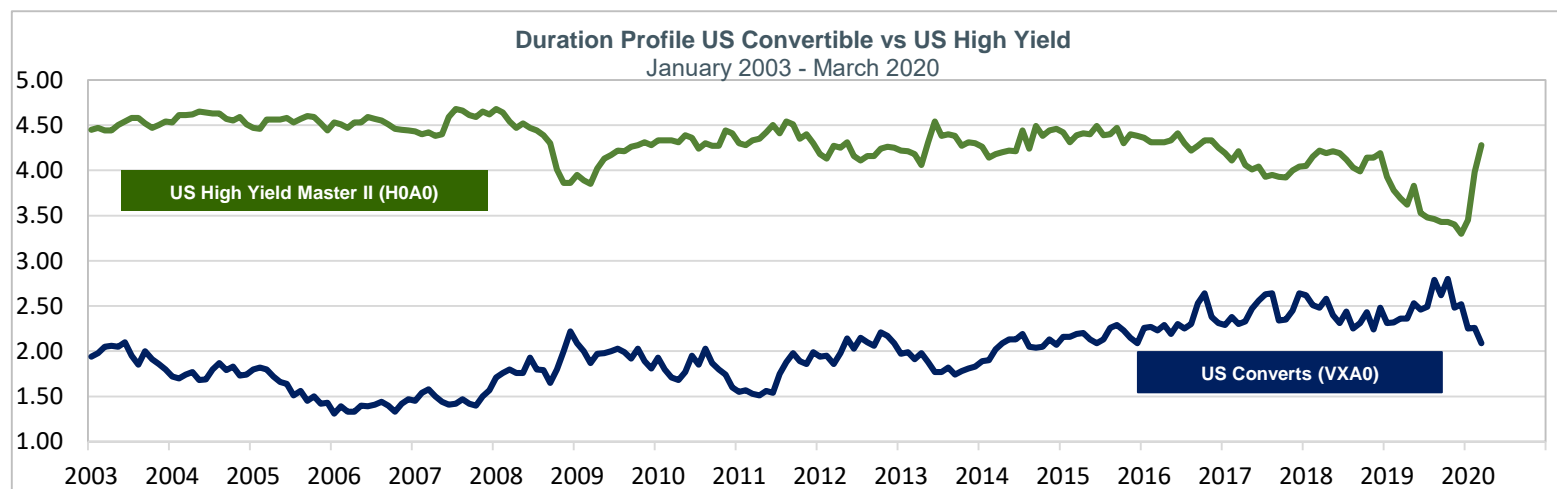
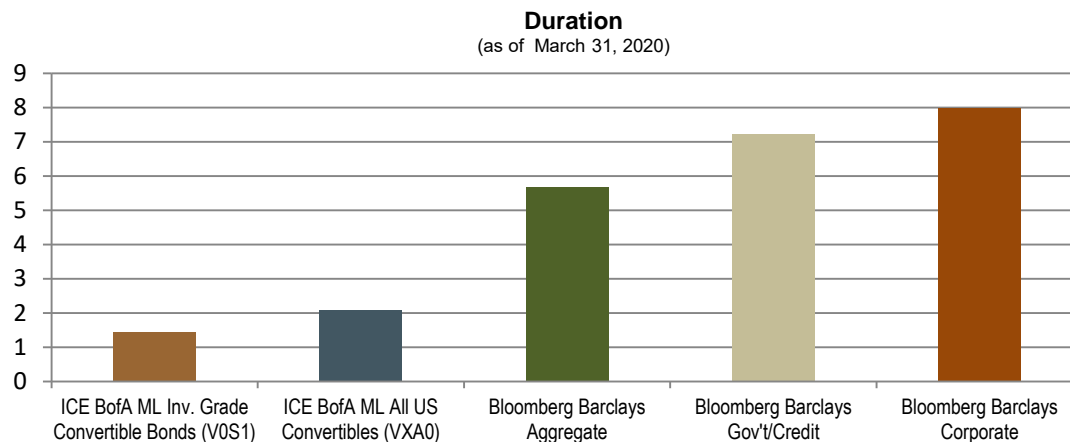
Price Distribution of Convertible Market

~40% by count) of the Convertible Bond Universe are priced between the range of 80-120



Convertible Bonds Are Low Duration Securities

Providing Some Protection in a Rising Interest Rate Environment

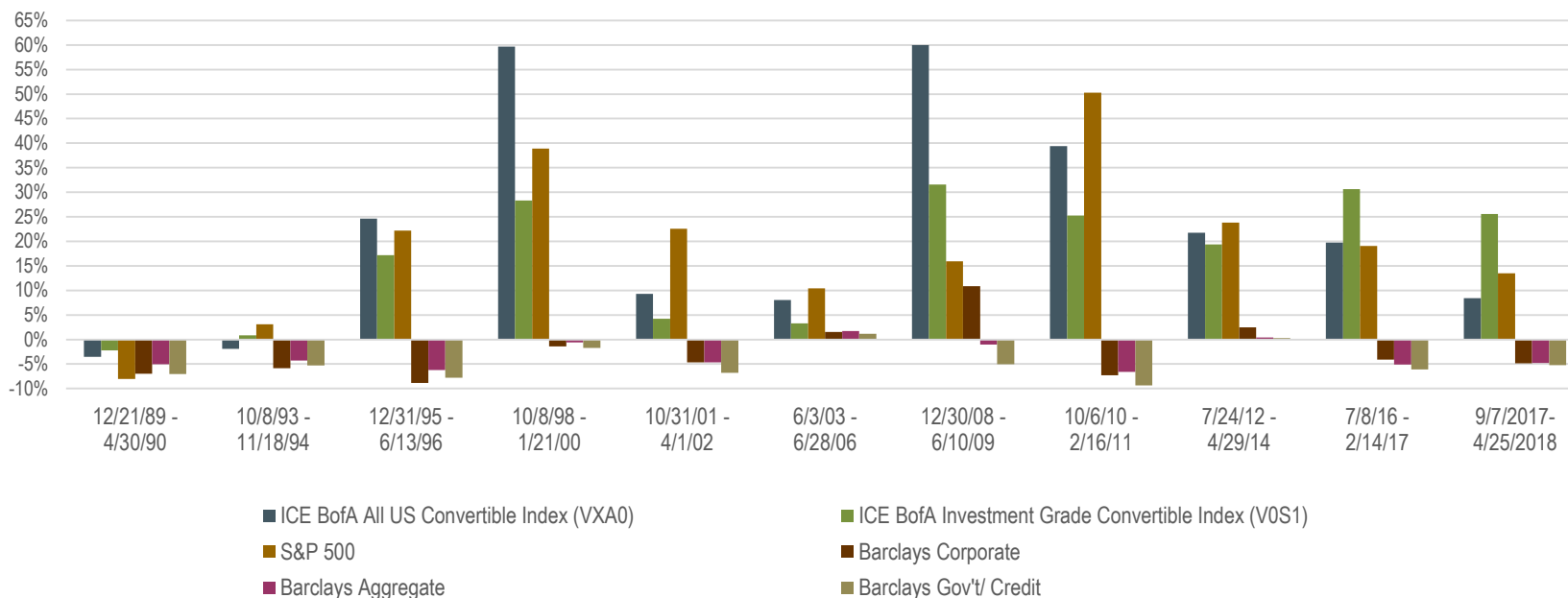


Convertibles Outperformed In Rising Rates Environments

Positive Returns 9 out of 11 Periods

Convertibles* — Positive Returns 9 out of 11 Periods
Investment Grade Convertibles* — Positive Returns 10 out of 11 Periods

Annualized Returns in Rising Interest Rate Environments



*Convertibles: ICE BofA All US Convertible Index (VXA0); Investment Grade Convertibles: ICE BofA Investment Grade US Convertible Bond ex-Mandatory & Preferred Index (VOS1).

Source: SSI internal research; ICE BofA Convertible Research; Bloomberg; Barclays. Rising interest rate environment periods based on SSI internal research/evaluation where the 10-Year Treasury rises at least 100 bps in a twelve-month rolling period.



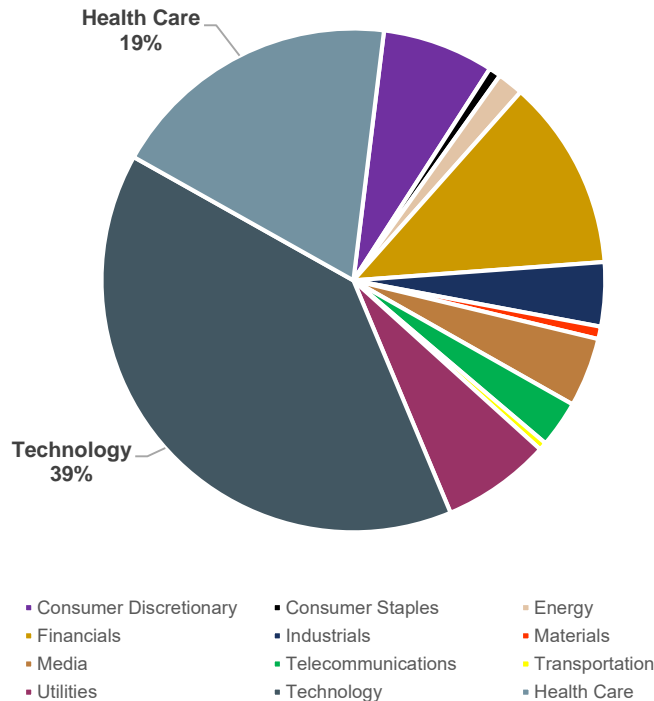
Appendix

Structure & Dynamics of the Convertible Market

Sector Composition & Convertible Market Issuance (USD)

Sector Composition

- Dynamic Growth companies dominate; Technology and Health care sectors represent over 50% of the convertible universe



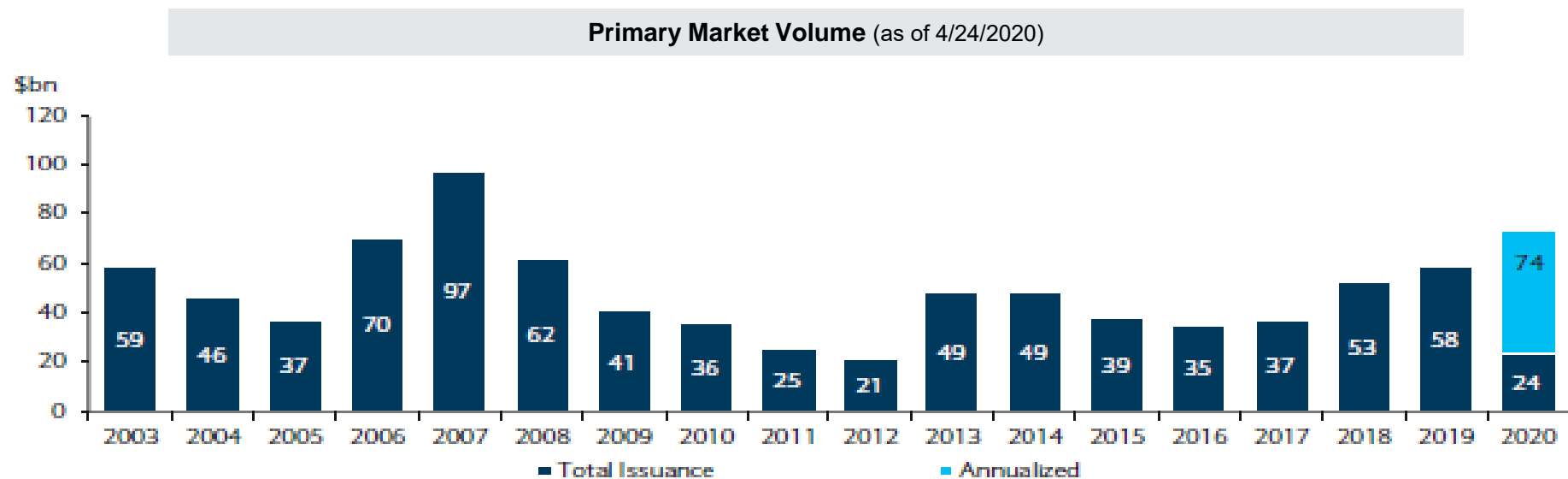
Strong Issuance & Organic Growth*

- 2020 issuance: \$28.2B
- A mix of growth companies and cyclical companies that are coming to the market to make it across the “valley”
- Issuance was strong for 2019 - \$58.1B
- Over the last 5 years new issuance has averaged \$44.4B annually
- Over the last 10 years new issuance has averaged \$40.2B annually

Sector data as of 3/31/2020. As of September 30, 2016, the legacy ICE BofA convertible index sector classification was discontinued in order to incorporate a four-tier system. Sector calculations presented above depict the legacy ICE BofA convertible index sector classification system.

New issuance data: *Year 2020 as of 4/30/2020. Source: Barclays Research. 5 & 10 year averages as of 12/31/2019.

Convertible Issuance Remains Robust in 2020



Source: Bloomberg Barclays Research, as of 4/24/2020

SSI Convertible Investment Strategy

Performance in Down Bond Markets

Diversification Benefits

Positive returns in 30 out of a total of 35 down quarters for Intermediate Treasuries over the past 26 years

Uncorrelated to traditional fixed income

Duration is relatively short

QTR/Year	Bloomberg Barclays Intermediate Treasury Bond	SSI Convertible Investment Strategy (gross*)
1Q 1992	-1.1%	5.9%
4Q 1992	-0.4%	8.6%
1Q 1994	-1.9%	-1.0%
2Q 1994	-0.6%	-3.8%
4Q 1994	-0.1%	0.3%
1Q 1996	-0.7%	5.7%
1Q 1997	-0.1%	-0.2%
1Q 1999	-0.4%	6.0%
2Q 1999	-0.2%	7.0%
4Q 1999	-0.1%	39.1%
4Q 2001	-0.1%	6.2%
1Q 2002	-0.4%	0.6%
3Q 2003	0.0%	3.3%
4Q 2003	-0.3%	8.1%
2Q 2004	-2.3%	-2.6%
1Q 2005	-0.8%	-5.5%
3Q 2005	-0.6%	4.4%
1Q 2006	-0.5%	6.5%

QTR/Year	Bloomberg Barclays Intermediate Treasury Bond	SSI Convertible Investment Strategy (gross*)
2Q 2007	0.0%	6.0%
2Q 2008	-2.1%	1.9%
1Q 2009	-0.3%	2.4%
2Q 2009	-2.1%	14.9%
4Q 2009	-0.6%	5.9%
4Q 2010	-1.8%	8.3%
1Q 2011	0.0%	5.8%
1Q 2012	-0.5%	9.4%
2Q 2013	-1.4%	2.0%
4Q 2013	-0.5%	6.2%
2Q 2015	-0.5%	0.3%
4Q 2015	-0.9%	2.0%
3Q 2016	-0.3%	4.6%
4Q 2016	-2.3%	0.9%
4Q 2017	-0.4%	1.6%
1Q 2018	-0.8%	2.5%
3Q 2018	-0.1%	4.3%

Past performance is not necessarily indicative of future results. All strategy performance returns above are presented gross of management fee. Depicts down quarters for the Intermediate Treasury Bonds over the last 26 years. This page is supplemental information to the composite presentation provided at the end of this document.

*Please see the accompanying disclosure within the Appendix for a discussion of performance methodology.

SSI focuses on buying Balanced Convertible Securities with greater upside participation than downside participation

Debt-Like Convertibles

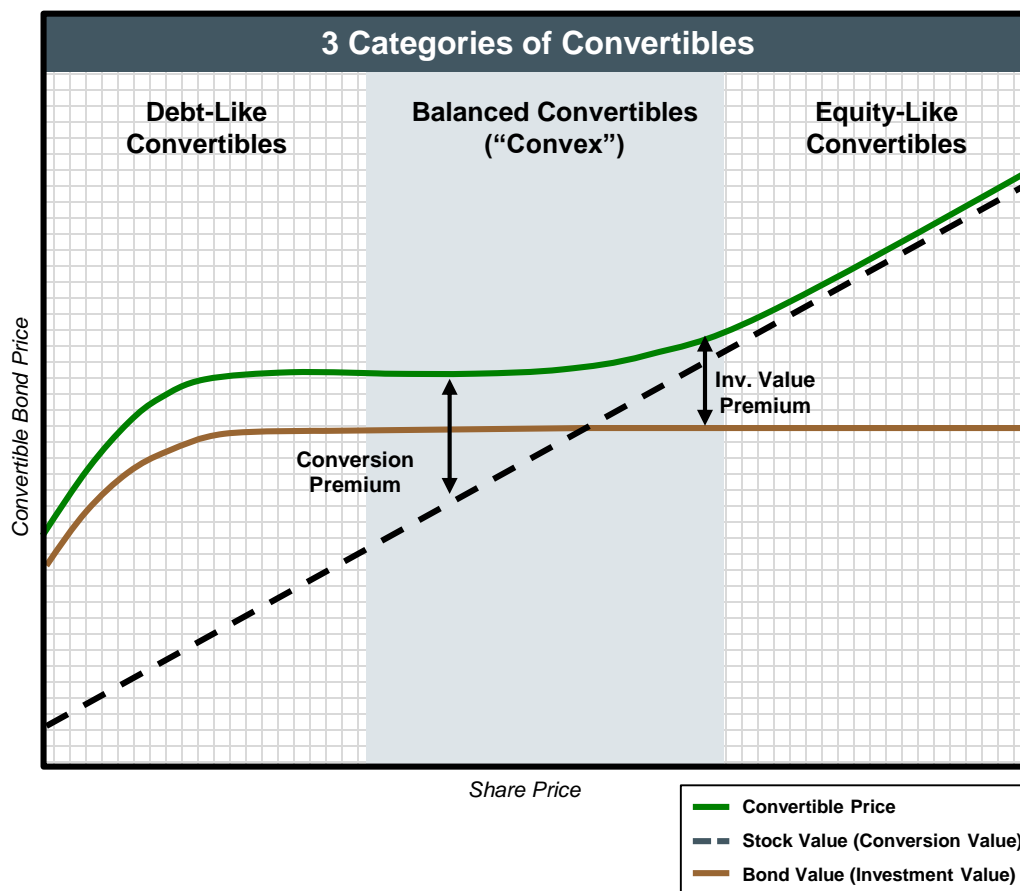
- Highly sensitive to movements in interest rates and perceived credit quality
- Minimal participation in a rising equity market

Balanced Convertibles

- Retain some fixed income characteristics – beneficial in a declining equity market
- Maintain reasonable equity sensitivity – beneficial in a rising equity market

Equity-Like Convertibles

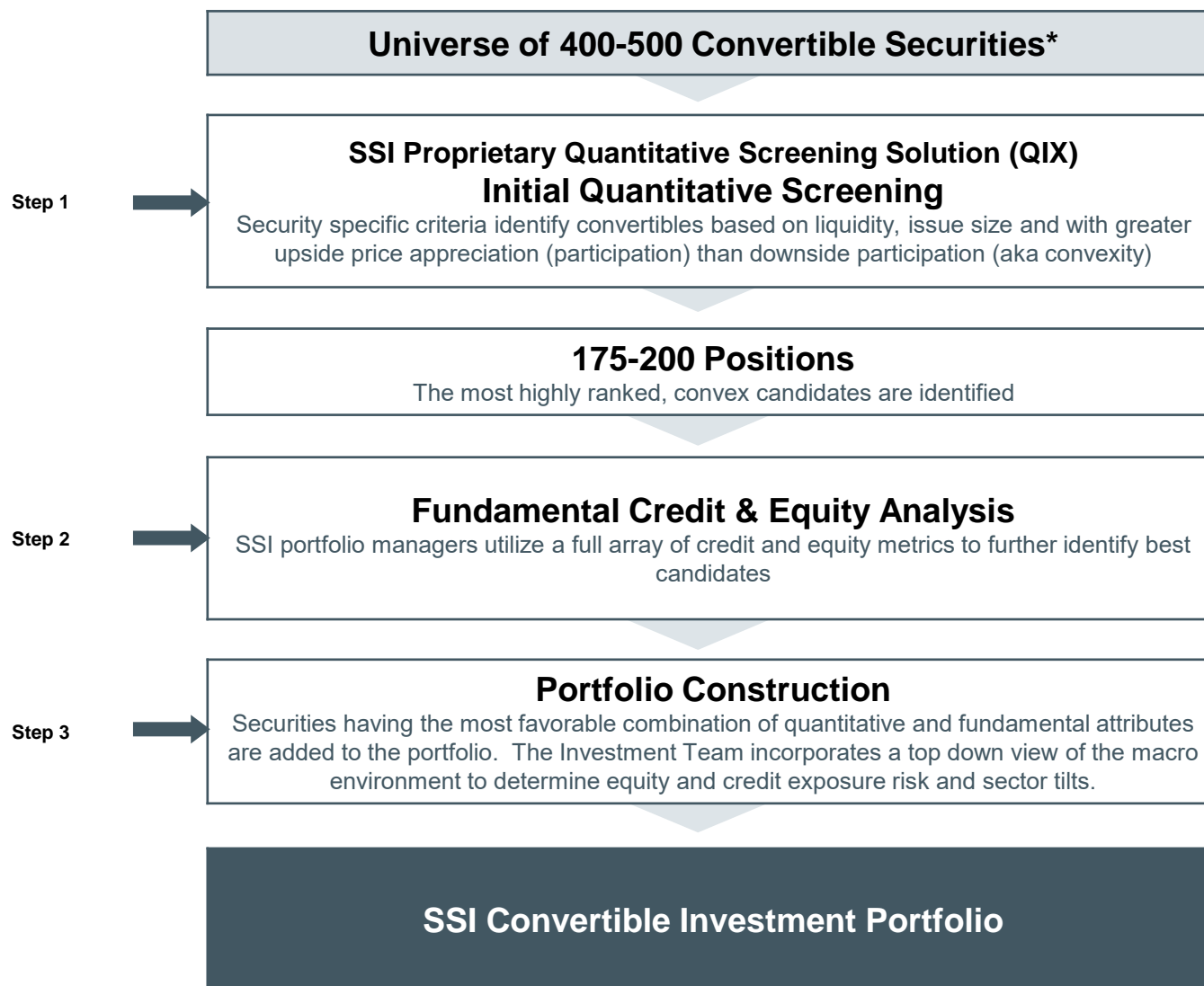
- Highly sensitive to underlying stock price movements
- Provide less downside protection



For illustration purposes only.

SSI Convertible Investment Strategy

Investment Process



*Universe consists of US securities only.

Portfolio Holdings (as of April 30, 2020)

ADVANCED MICRO DEV CVT SR NTS	1.19%	DEXCOM INC CVT SR NTS	2.16%	LAM/NOVELLUS SYS CVT SR NOTE	0.58%	SAREPTA THERA CVT SR NTS	0.61%
AEROJET ROCKER CVT SR NTS	0.33%	DISH NETWORK CVT SR NTS	1.50%	LIBERTY MEDIA CVT SR NOTE	0.73%	SEMPRA ENERGY MAND CVT PFD	1.40%
AKAMAI TECH CVT SR NTS	1.60%	DOCUSIGN INC CVT SR NOTES	0.91%	LIBERTY MEDIA/ FWONK CVT SR NT	0.86%	SERVICENOW INC CVT SR NTS	1.53%
AMERICAN ELEC PWR CV EQTY UNIT	0.77%	DOMINION ENERGY MAND CVT PFD	0.79%	LIVE NATION CVT SR NTS	0.97%	SILICON LAB CVT SR NTS	0.33%
ANTHEM/WLP INC CVT SR DEBS	0.71%	ELANCO ANIM HLTH TANG EQTY UNIT	0.47%	LUMENTUM HLDGS CVT SR NOTES	0.74%	SOUTHERN CO INC CVT EQTY UNITS	0.90%
ARES CAPITAL CVT SR NTS	0.91%	ENVESTNET INC CVT SR NTS	0.69%	MERITOR INC CVT SR NTS	0.56%	SOUTHWEST AIRLINES CVT SR NTS	0.60%
ASSURANT INC MAND CVT PFD	0.67%	ESSENTIAL UTIL CV TANG EQ UNIT	0.54%	MICROCHIP CVT SR SUB NTS	3.33%	SPLUNK INC CVT SR NTS B	1.66%
ATLASSIAN CVT EXCH SR NTS	1.31%	EXACT SCIENCES CORP CVT SR NTS	1.04%	MICRON TECH CVT SR NT D	0.61%	SQUARE INC CVT SR NTS	1.12%
AVANTOR INC MAND CVT PFD	1.29%	FIREEYE INC. CVT SR NTS	0.28%	NEUROCRINE BIO CVT SR NTS	0.41%	SSR MINING INC CVT SR NTS	0.46%
BANK OF AMER NON CUM CVT PFD	2.86%	FORTIVE CORP MAND CVT PFD	0.75%	NEXTERA ENERGY CVT EQTY UNITS	2.55%	STANLEY BLK & DKR CVT EQ UNIT	1.23%
BECTON DICKINSON MAND CVT PFD	0.00%	FTI CONSULTG CVT SR NTS	0.60%	NRG ENERGY CVT SR NTS	0.51%	STARWOOD PROP TRUST CVT SR NTS	0.53%
BIOMARIN PHARM CVT SR NOTES C	1.17%	GUIDEWIRE SOFTWARE CVT SR NTS	0.61%	NUANCE COMMUN CVT SR NTS	1.40%	SYNAPTICS CORP CVT SR NTS	1.05%
BOOKING / PRICELINE CVT SR NTS	1.23%	HANNON ARMSTRONG CVT SR NTS	0.54%	NUTANIX INC CVT SR NOTES	0.33%	TELADOC INC CVT SR NTS	1.01%
BROADCOM INC MAND CVT PFD	2.33%	HERBALIFE CVT SR NOTES	0.33%	NUVASIVE INC CVT SR NTS	0.75%	TERADYNE INC CVT SR NTS	0.70%
BUNGE LIMITED CVT PFD	0.38%	HORIZON PHARM EXCH CVT SR NTS	1.03%	ON SEMI CORP CVT SR NTS	1.01%	TESLA INC CVT SR NOTES C	2.45%
CENTERPOINT ENGY/T CVT ZENS	0.45%	II-VI INCORP CVT SR NOTES	0.52%	OSI SYSTEMS CVT SR NTS	0.52%	TESLA INC CVT SR NOTES D	2.45%
CHANGE HEALTHCARE CV TANG UNIT	0.45%	ILLUMINA INC CVT SR NTS B	0.51%	PALO ALTO NE CVT SR NTS	1.56%	TESLA MOTORS CVT SR NOTES B	0.40%
CHEGG INC CVT SR NTS	0.99%	INPHI CORP CVT SR NTS(II)	0.67%	PERFICIENT INC CVT SR NTS	0.48%	TWILIO CVT SR NTS	0.39%
CLEVELAND - CLIFFS CVT SR NTS	0.18%	INSMED INCOR CVT SR NOTES	0.46%	PRICELINE.COM CVT SR NTS	0.60%	TWITTER CVT SR NTS C	1.18%
COLFAX CORP CVT TANG EQ UNITS	0.38%	INSULET CORP CVT SR NTS	1.14%	Q2 HOLDINGS CVT SR NOTES	0.59%	VIAVI CVT SR NOTES	0.59%
CONMED CORP CVT SR NTS	0.52%	INTERCEPT PHARM CVT SR NTS	0.47%	QTS REALTY TRUST INC CVT PFD	0.36%	VISHAY INT CVT SR NTS	0.69%
COUPA SOFTWARE CVT SR NTS	0.36%	INTL FLAV & FRAG CV TANG UNITS	0.54%	RAMBUS INC CVT SR NOTES	0.53%	WAYFAIR INC CVT SR NTS	0.80%
CREE INC CVT SR NTS	0.62%	INVITATION HOMES CVT SR NTS	0.71%	REDFIN CORPORATION CVT SR NTS	0.61%	WELLS FARGO CO NON CUM CVT PFD	3.81%
CROWN CASTLE INT MAND CVT PFD	1.84%	IONIS PHARM CVT SR NTS	0.72%	REPLIGEN CORP CVT SR NTS	0.99%	WORKDAY INC CVT SR NTS	1.29%
CSG SYSTEMS CVT SR NOTES	0.76%	KAMAN CORP CVT SR NTS	0.60%	RH/RESTORATION HDWR CVT SR NTS	0.90%	ZENDESK INC CVT SR NTS	0.54%
DANAHER CORP MAND CVT PFD	2.01%	KBR INC CVT SR NOTES	0.78%	RINGCENTRAL CVT SR NOTES	0.51%	ZILLOW GROUP CVT SR NTS	0.45%

The above examples are not a recommendation. Investors must assess the suitability of any particular investment opportunity and carry out any due diligence that they require in relation to the strategy or investments or individual holdings of the strategies that SSI manages. In doing this, investors should seek separate advice. There is no guarantee these targets will be achieved and any investment is at risk of loss. These materials shall not constitute an offer by SSI Investment Management to sell or a solicitation of an offer to buy any securities.

ICE BofA Convertible Index

Additional Statistics (as of April 30, 2020)

Key Strategy Attributes Actual Index Characteristics	ICE BofA US Convertibles ex 144A (VX0N)
Delta	58.30%
Avg. Conversion Premium	34.05%
Avg. Investment Value Premium	40.01%
Duration	1.94
Avg. Issuer Size (Millions)	\$39,727

Above Index statistics are presented in addition to SSI's Portfolio Construction page and represent the actual Index statistics published by ICE BofA.

Compliance Statement

SSI Investment Management LLC ("SSI") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSI has been independently verified for the periods January 1, 2000 through December 31, 2018 by The Spaulding Group. The verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

SSI was established in 1973 and is a Registered Investment Advisor based in Los Angeles, CA. SSI manages assets in domestic and global capital markets. SSI applies quantitative disciplines and fundamental research in its management of alternative and traditional portfolios for institutional and high net-worth investors. SSI manages separate accounts, limited partnerships and acts as sub-advisor to mutual funds. Effective June 1, 2019, Resolute Investment Managers, Inc. will have a majority interest in SSI, however, SSI will continue to operate independently. SSI does not have any subsidiaries. SSI acquired the assets of Frole, Revy Investment Co., Inc. ("Frole, Revy") and its composites as of March 1, 2009.

Policies

SSI's policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

The Composite & Benchmark

The SSI Convertible Investment Ex 144a Strategy composite was created January 1, 1997 and invests in convertible bonds and convertible preferred stocks and do not have credit quality restrictions. The composite name was formally known as SSI Outright General Convertible Strategy from 1/1/97 – 7/31/11 and on 8/1/11 the new composite name became the SSI Outright Discretionary Convertible Ex 144a Strategy. The composite contains fully discretionary accounts including those no longer with the firm. SSI believes a performance comparison versus the ICE BofA US Convertibles Excluding 144a Index ("VXN0") is appropriate. The VXN0 measures the return of U.S. convertibles ex-144a securities. SSI does not hold all convertibles in the VXN0 and may also hold convertibles that are not included in the VXN0. The volatility of this strategy may be greater than the volatility of the VXN0 as the strategy holds a smaller number of positions than the Index. The return, if any, above the VXN0 is dependent upon SSI's discretionary management. Any other indices shown are not necessarily comparable to SSI's Convertible Investment Ex 144a Strategy. These are widely recognized market indices that are shown for informational purposes only. The composite name was formally known as SSI Outright Discretionary Convertible Ex 144a Strategy from 1/1/1997 – 3/31/2016 and on 4/1/2016 the new composite name became the SSI Convertible Investment Ex 144a Strategy.

Investment Management Fees

Returns are presented gross and net of management fee. Actual results of an individual account may be materially different from the performance shown herein because of differences in inception date, transaction and related costs, restrictions, fees and other factors. All performance is based in U.S. dollars and reflect, on a percentage basis for each of the periods indicated: (a) the net increase (decrease) of all SSI Convertible Investment Strategy portfolios, dollar-weighted, including adjustments for unrealized gains and losses, the reinvestment of dividends and other earnings, the deduction of investment costs except any separate custodial or related fees, time-weighted to adjust for additions and withdrawals, and (b) the net increase (decrease) of the VXN0.

Net performance is reduced by SSI's actual investment management fees. Gross performance does not include deduction of SSI's investment management fees.

If performance is gross of management fees, client's actual return will be reduced by the management fees and any other expenses which may be incurred in the management of an investment advisory account. See SSI's Form ADV, Part 2A for a complete description of the investment advisory fees customarily charged by SSI. As an example, an account with an initial \$1,000,000 investment on January 1, 2003, earning a recurring 5% semi-annual gross return (10.25% annualized), and paying a .5% semi-annual management fee (1% annual fee) would have grown to \$1,340,096 on a gross of fees basis and \$1,300,392 on a net of fees basis by December 31, 2005 (3 years).

List of Composites

A list of the Firm's composite descriptions and/or compliant presentations are available upon request. Please contact julia@ssi-invest.com.

Additional Disclosure

- SSI acquired Frole Revy and its composites as of March 1, 2009. Prior to the acquisition, Frole Revy claimed GIPS compliance for the periods of 1983-2008 and was independently verified by Ashland Partners & Co.
- SSI operated under the name of SSI Investment Management, Inc. (1/1/1973-4/30/2019) and as of 5/1/2019 operates as SSI Investment Management LLC.

Investors must assess the suitability of any particular investment opportunity and carry out any due diligence that they require in relation to the strategy or investments or individual holdings of the strategies that SSI manages. In doing this, investors should seek separate advice. It should not be assumed that recommendations made will be profitable and any investment is at risk of loss. This summary represents the views of the portfolio managers as of the date noted at the beginning of this document. Any holdings mentioned in the accompanying summary are from its stated strategy. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. The information in this article is not intended to be personalized recommendations to buy, hold or sell investments. The information, statements, views and opinions included in this article are based on sources (both internal and external sources) considered to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Such information, statements, views and opinions are expressed as of the date of this article, are subject to change without further notice and do not constitute a solicitation for the purchase or sale of any investment referenced in the article.

THIS MATERIAL IS INTENDED ONLY FOR QUALIFIED INVESTORS. IT DOES NOT CONSTITUTE AN OFFER TO PURCHASE AN INTEREST IN ANY PRIVATELY OFFERED FUND MANAGED BY SSI. SSI BELIEVES THAT RESULTS WERE GENERATED WITH AN INVESTMENT PHILOSOPHY AND METHODOLOGY SIMILAR TO THAT DESCRIBED HEREIN. FURTHERMORE, THE PERFORMANCE DISCUSSED HEREIN REFLECTS INVESTMENT OF LIMITED FUNDS FOR A LIMITED PERIOD OF TIME AND DOES NOT REFLECT PERFORMANCE IN DIFFERENT ECONOMIC OR MARKET CYCLES. FUTURE INVESTMENTS, HOWEVER, WILL BE MADE UNDER DIFFERENT ECONOMIC CONDITIONS, IN DIFFERENT SECURITIES AND USING DIFFERENT INVESTMENT STRATEGIES. IT SHOULD NOT BE ASSUMED THAT FUTURE INVESTORS WILL EXPERIENCE RETURNS, IF ANY, COMPARABLE TO THOSE DISCLOSED HEREIN. THE INFORMATION GIVEN IS HISTORIC AND SHOULD NOT BE TAKEN AS ANY INDICATION OF FUTURE PERFORMANCE. THE PERFORMANCE DATA WAS PREPARED BY SSI AND WAS NOT COMPILED, REVIEWED OR AUDITED BY AN INDEPENDENT ACCOUNTANT. BEING REGISTERED AS A REGISTERED INVESTMENT ADVISOR DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING. ANY INVESTMENT IS SUBJECT TO RISK OF LOSS. ANY USE OF LEVERAGE INCREASES THE INVESTMENT GAIN OR LOSS IN DIRECT PROPORTION TO THE DEGREE OF LEVERAGE USED.



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2020

Tamarac General Employees' Pension Trust Fund

Investment Performance Period Ending March 31, 2020

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



Tamarac General Employees' Pension Trust Fund
BCA Market Perspective ©
Coronavirus Disease: What Should You Do Now?
April 2020

U.S. equity markets abruptly ended the 11-year bull market as investors braced for a global quarantine from the Coronavirus Disease 2019 (COVID-19). This pandemic brought the entire world to a screeching halt, dragging the U.S. Economy down into what most believe will be the first recession since the Great Financial Crisis. From the peak on February 19th, to March 23rd, the S&P 500 experienced the quickest drawdown in market history, retreating 33.9% from the all-time closing highs.

In response to the crisis, Congress, the Treasury Department, and the Federal Reserve all took war-like action to help combat economic slowdowns. Congress passed the CARES Act, the largest ever crisis relief bill to the tune of over \$2T. The Treasury Department is coordinating with the SBA to distribute the funds, and it is coordinating with the Federal Reserve to expand market liquidity. The Federal Reserve cut the Fed Funds Rate to 0%, set-up a \$10B commercial paper funding facility and initiated a \$700B Quantitative Easing program to purchase Treasuries, Mortgage Bonds, and Investment Grade Corporate Debt. While the end is not in sight, one thing is clear: everyone is expending all the resources they can to end it sooner than later.

What should you do now? The answer depends on whether you are a speculator or an investor. “A speculator is happy to buy more shares when prices rise, betting that Mr. Market will buy them back later at even crazier prices. When Mr. Market’s enthusiasm turns to fear and prices fall, the speculator sells into that panic.” An “investor scarcely ever is forced to sell his shares, and at all other times he is free to disregard the current price quotation”. – Benjamin Graham, author of *The Intelligent Investor* and mentor to Warren Buffett.

Long-term investors should always have a balance of stocks and bonds. During declines, investors should become more enthusiastic about buying stocks, bringing a portfolio closer aligned with their long-term objective. This process, also known as rebalancing, keeps investors disciplined and prevents them from “timing” the market.

The illustration on the following page also demonstrates that markets recover on average +20%, following crisis periods with drawdowns of more than 30%. And given the magnitude and speed of this decline, the recovery is expected to be much sooner. Note: it took just three trading days (March 24th, 25th, 26th) to rebound 17.5%, marking the largest three-day move for markets to the upside since the Great Depression.

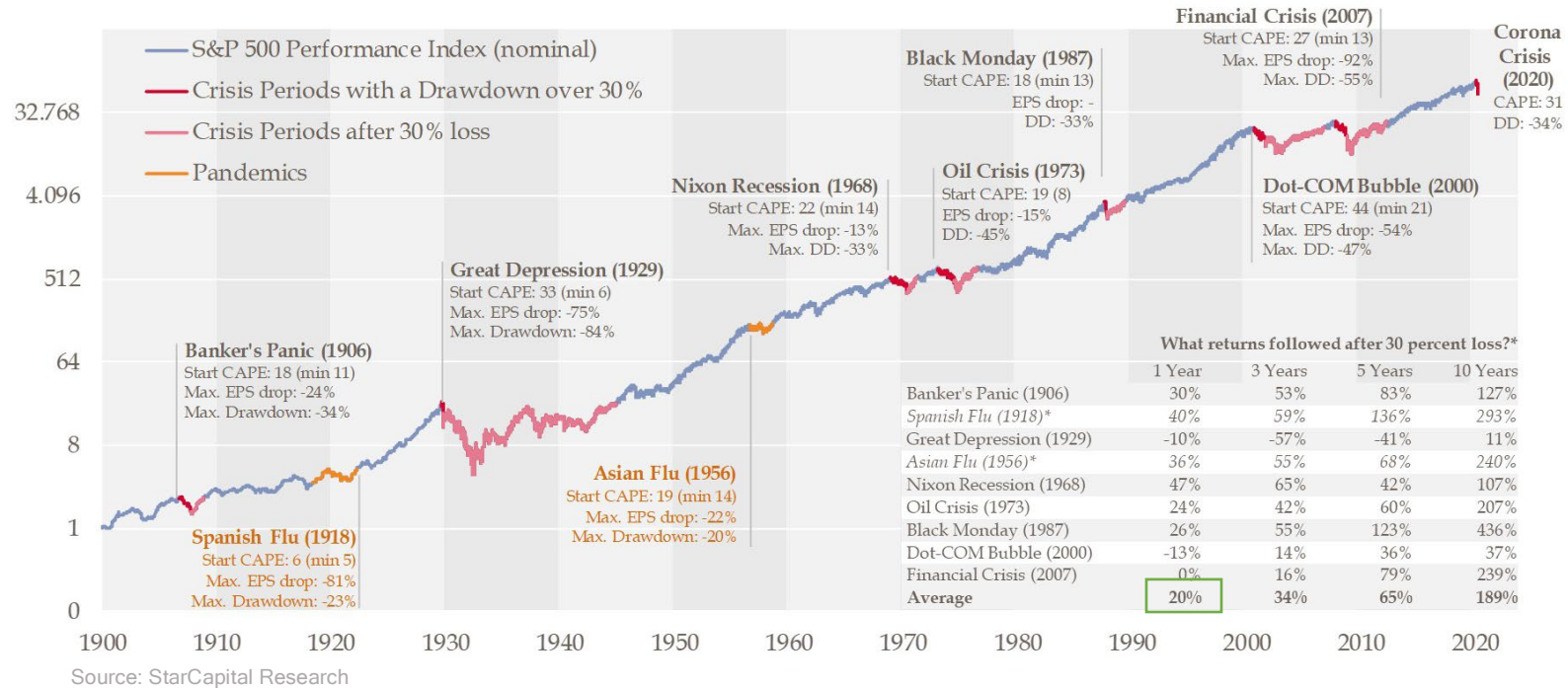
These are certainly strange times, but the team at BCA remains vigilant and responsive. We take a long-term perspective and believe in the process of rebalancing and risk management. Most importantly, we are committed in guiding our clients through this period of uncertainty.

Tamarac General Employees' Pension Trust Fund

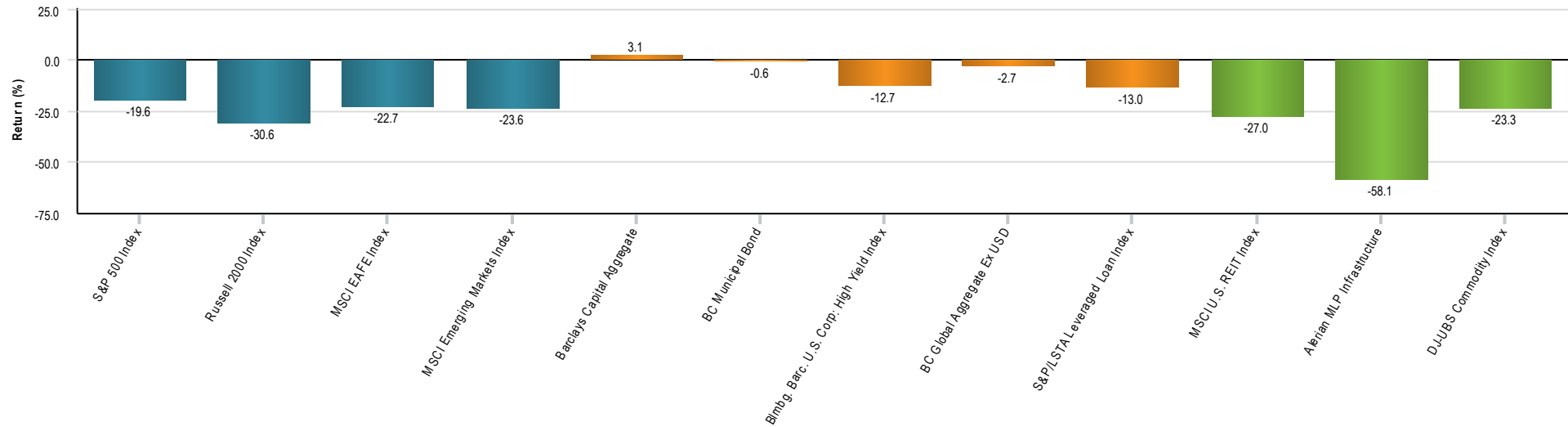
BCA Market Perspective ©

Coronavirus Disease: What Should You Do Now?

April 2020

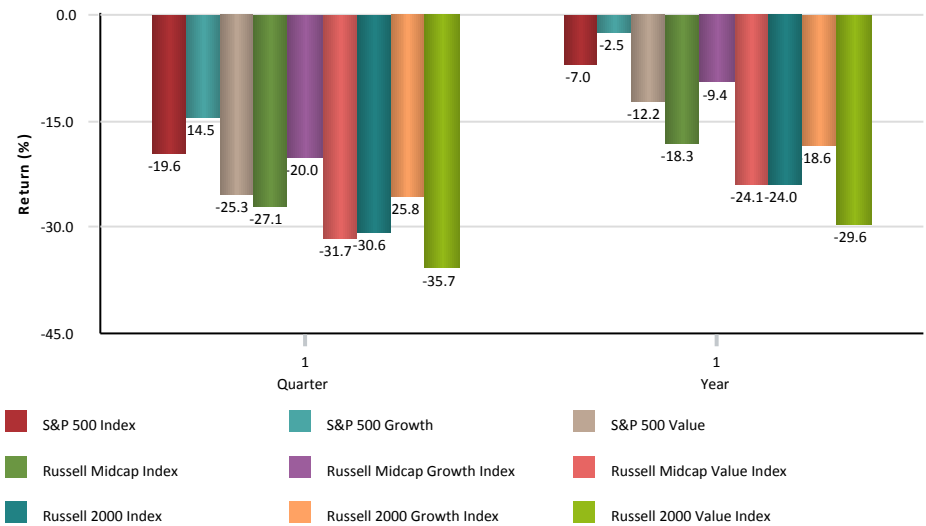


1 Quarter Performance



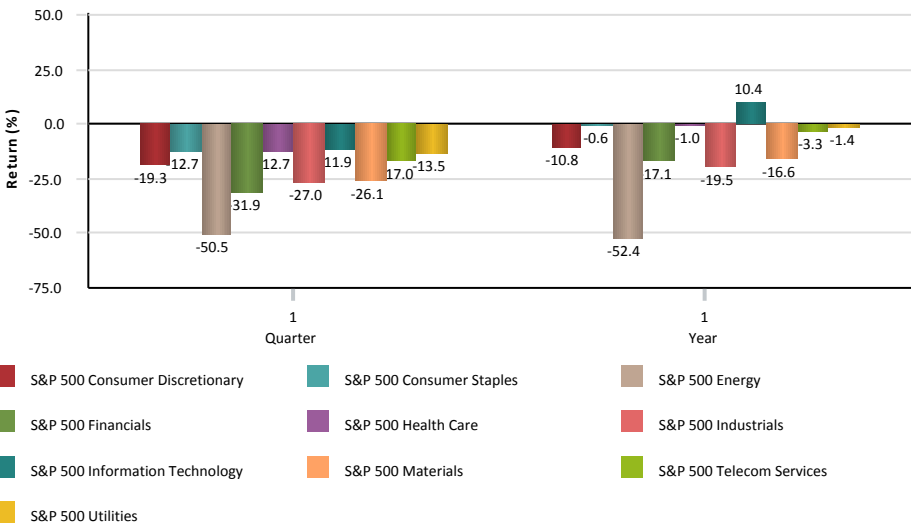
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

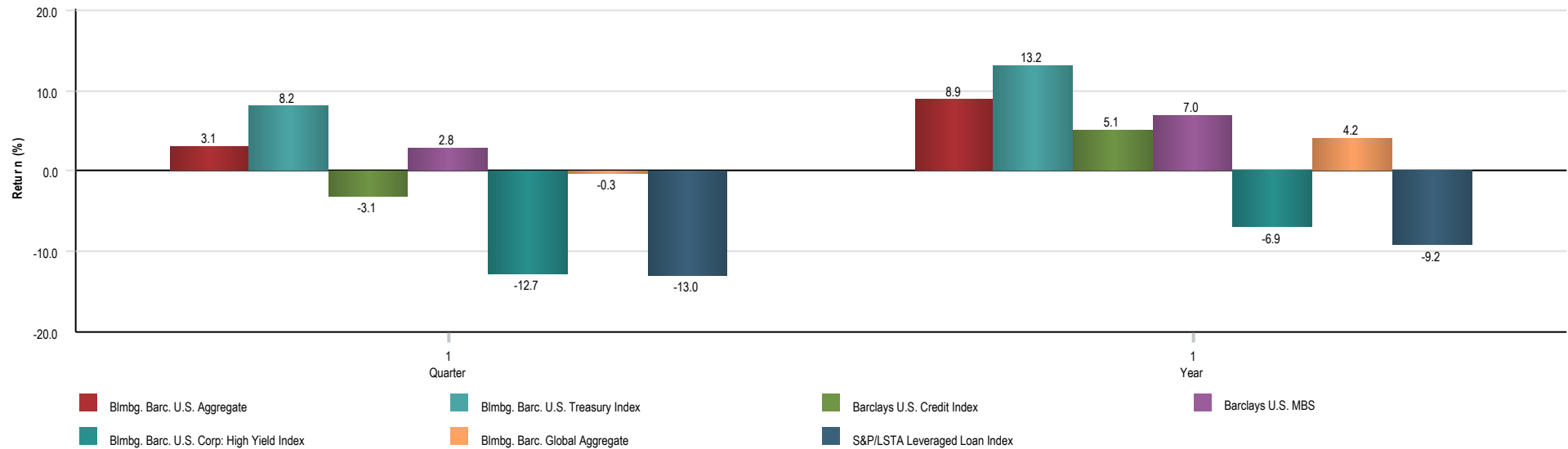
US Market Sector Performance



Source: Investment Metrics, LLC

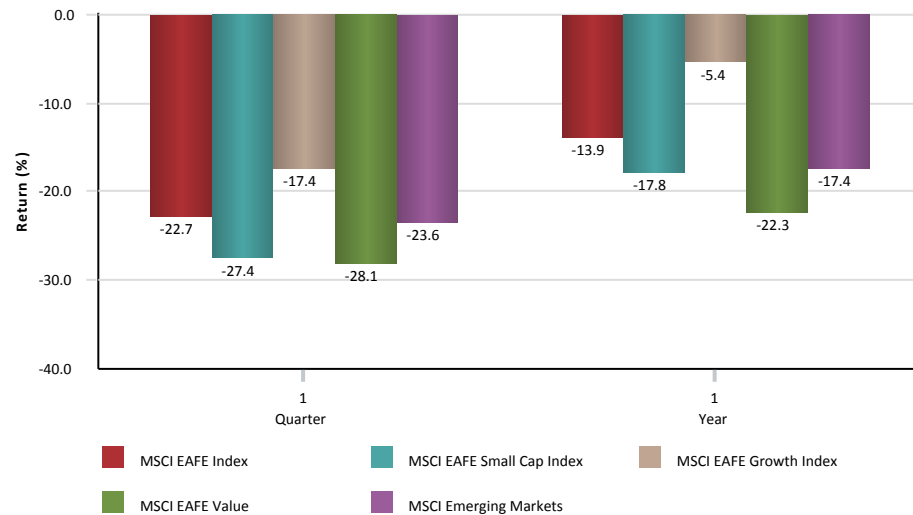


Fixed Income Market Sector Performance



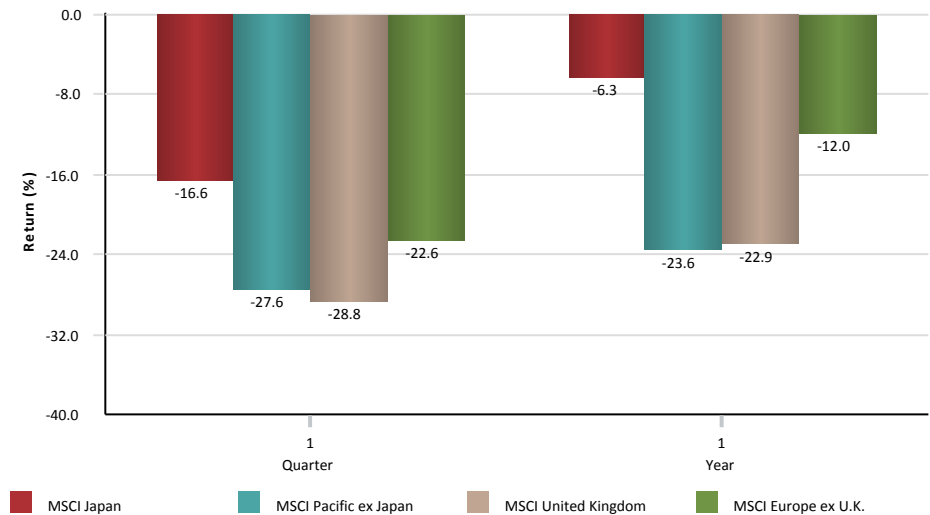
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Tamarac General Employees' Pension Trust Fund
Total Fund
Investment Summary
March 31, 2019

During the past five years, the Trust Fund earned \$7.1 million, reaching a market value of \$51.5 million. The Investment Policy Statement was revised effective 7/1/18, increasing the target to equities from 59% to 61%. Investment results are compared to the 7.0% actuarial return assumption, a diversified balanced index, and a 60/40 hybrid index restricted to large cap domestic equities and core bonds. Within the 61% target allocation to equities is a 10% allocation to convertible bonds, which have equity-like characteristics, but 25% less historical volatility compared to domestic common stocks. The infrastructure mandate is another element of the domestic equity allocation having lower volatility than traditional common stocks.

- o During the quarter, the Fund experienced a market-based loss of \$6.5 million or -11.2% (-11.3% net) – ahead of the strategic model (-12.6%). The three best performers were: Fidelity U.S. Bond Index (+3.4%), Agincourt Core Fixed Income (+3.0%) and Fidelity Short-Term Bond Index (+2.5%).
- o **For the 12-month period, the Fund experienced a market-based loss of \$1.7 million or -3.0% (-3.4% net), ahead of the strategic model (-4.7%) and ranked in the top 23rd percentile.** The three best performing categories were: Agincourt Core Fixed Income (+8.9%), Fidelity U.S. Bond Index (+8.7%) and American Realty (+6.1%).
- o The following products achieved or beat their corresponding benchmarks for the three-year period: Fiduciary Large-Cap Value, Fidelity Large-Cap Growth, Polen Large-Cap Growth, Fidelity Mid-Cap, Fidelity Small-Cap, Euro Pacific Growth, American Realty, Agincourt Core Fixed Income and Fidelity US Bond.
- o In January, \$225,000 was raised from the fixed income cash to cover Fund expenses.
- o In February, \$221,000 was raised from the fixed income cash to cover Fund expenses.
- o Based on a recommendation by BCA at the February meeting, \$2,956,000 was raised from the following: \$66K from Fiduciary LCV, \$470.5K from Polen LCG, \$470.5K from Fidelity LCG, \$678K from SSI Convertibles, \$217K from Fidelity MC, \$344K from Fidelity SC, \$330K from Fidelity Real Estate, \$250K from Cohen & Steers Global Infrastructure, and \$130K Lazard Global Infrastructure. \$2.411M of the proceeds were invested in Fidelity US Bonds and \$545K was invested in Fidelity International. **In hindsight, the occurred near the height of the equity market, just a month before the crash.**
- o In March, BCA began the process of rebalancing the portfolio back towards the equity targets. \$725K from the Fidelity Short-Term Bond Index Fund and \$625K from the Fidelity US Bond Index Fund went to the following equities: \$250K to Fiduciary LCV, \$100K to Polen LCG, \$100K to the Fidelity LCG, \$200K to SSI Convertibles, \$200K to the Fidelity MC, \$100K to the Fidelity SC, \$200K to the Fidelity International and \$200K to the Euro-Pacific Growth Fund.
- o In April, \$308,000 was raised from the fixed income cash to cover Fund expenses.



Tamarac General Employees' Pension Trust Fund

Total Fund Investment Summary March 31, 2020

Manager Discussion:

1. Fiduciary's Large-Cap Value product was ahead of the benchmark for the quarter, one and three-year periods. It also added significant value above its index for the five and ten-year periods.
2. Polen's Large-Cap Growth product beat the benchmark for the five-year period (+13.8% vs. +10.4%), ranking in the top 4th percentile.
3. Cohen & Steers and Lazard Global Infrastructure beat the benchmark for the 12-month period and ranked in the 28th and 9th percentiles, respectively.
4. SSI convertible bonds averaged +4.0% per year for the five-year period, higher than core bonds (+3.6%).
5. EuroPacific beat the benchmark for the three-year period (+0.8% vs. -1.3%) and ranked in the top 24th percentile.
6. American Core Realty has been a stable substitute to Agincourt bonds – averaging +7.4% vs. +5.1% for the three-year period.

Tamarac General Employees' Pension Trust Fund
Total Fund
Investment Policy Review
March 31, 2020

Three Year

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the 60/40 Benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the 7.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap value (Fiduciary) rolling three-year performance achieved the Russell 1000 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap value (Fiduciary) rolling three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap growth (Fidelity Large Cap) rolling three-year performance ranked in the top 40th percentile (passive).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap growth (Polen) rolling three-year performance achieved the Russell 1000 Growth index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap growth (Polen) rolling three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mid Cap (Fidelity Mid Cap) rolling three-year performance ranked in the top 40th percentile (passive).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Small Cap (Fidelity Small Cap Index Blend) rolling three-year performance ranked in the top 40th percentile (passive).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Convertibles (SSI) rolling three-year performance achieved the ML Convertible x144A All Quality index. (+3.4% vs. +4.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (SSI) rolling three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International (Euro-Pacific) rolling three-year performance achieved the MSCI EAFE index	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International (Euro-Pacific) rolling three-year performance ranked in the top 40th percentile (passive).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International (Fidelity International Index Blend) rolling three-year performance ranked in the top 40th percentile (passive). (Actual: 43rd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
REIT (Fidelity REIT Blend) rolling three-year performance ranked in the top 40th percentile (passive).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Private Real Estate (American Realty) rolling three-year performance achieved the NCREIF ODCE index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed-income (Agincourt) rolling three-year performance achieved the Barclay's Aggregate bond index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed-income (Agincourt) rolling three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bond (Fidelity US Bond) rolling three-year performance ranked in the top 40th percentile (passive).	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Tamarac General Employees' Pension Trust Fund
Total Fund
Investment Policy Review (continued)
March 31, 2020

Five Year

	<u>Yes</u>	<u>No</u>
Total Fund annualized five-year performance achieved the 60/40 Benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Strategic Model performance.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the 7.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap value (Fiduciary) rolling five-year performance achieved the Russell 1000 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap value (Fiduciary) rolling five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap growth (Polen) rolling five-year performance achieved the Russell 1000 Growth index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap growth (Polen) rolling five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Convertibles (SSI) rolling five-year performance achieved the ML Convertible x144A All Quality index. (+4.0% vs. +4.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (SSI) rolling five-year performance ranked in the top 40th percentile. (Actual: 57th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed-income (Agincourt) rolling five-year performance achieved the Barclay's Aggregate bond index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed-income (Agincourt) rolling five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Tamarac General Employees' Pension Trust Fund
Total Fund
Investment Policy Review (continued)
March 31, 2020

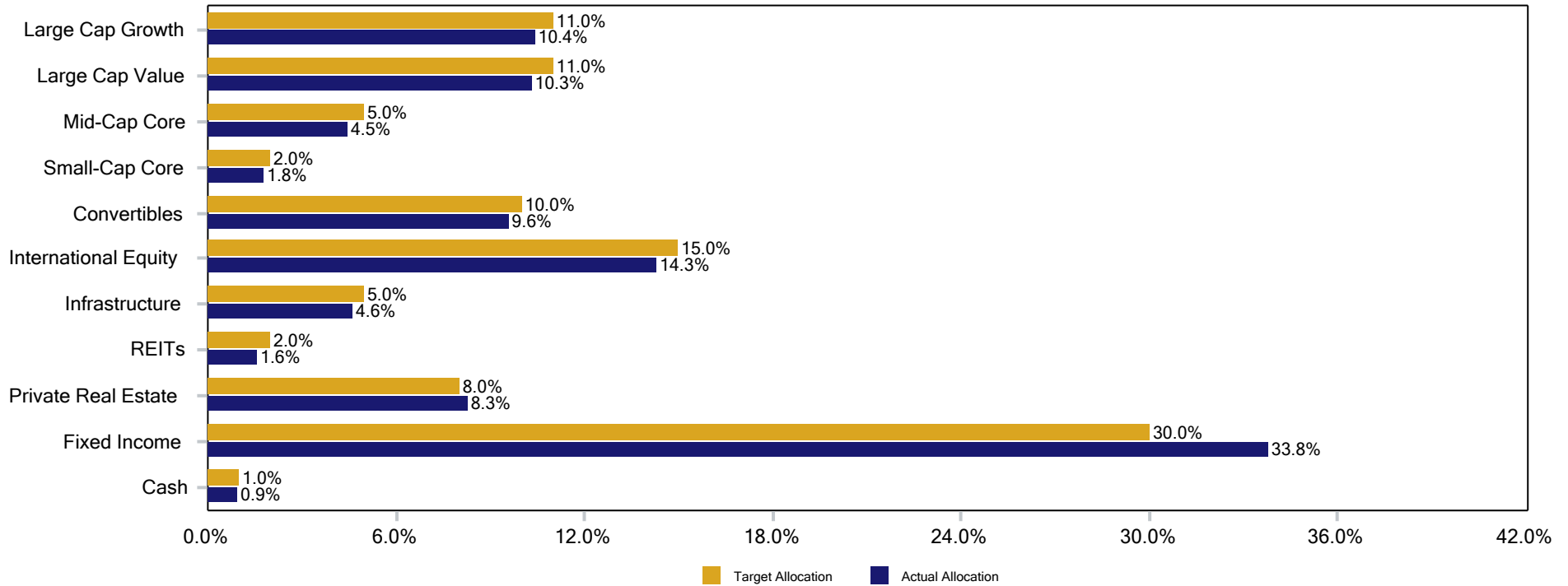
	<u>Yes</u>	<u>No</u>
All active investment managers avoided four consecutive quarters at or below the 40th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total equity, including REITS is within the 70% limitation at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the total Fund's assets (at market) were invested in the common/capital stock of one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 1.5% of the total bond portfolio was invested in one issuing company (non-government bond).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International securities are within the 20% limitation at cost ¹ .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed-income (Agincourt) portfolio rated "A3/A-" or better (bonds rated below "A3/A-" are limited to 15% at market).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign bonds are within the 5% limitation at market of the total Fund's portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

¹ 16.0% at cost

Tamarac General Employees' Pension Trust Fund
Investment Performance - Net
March 31, 2020

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	58,501,576	54,436,169	53,398,730	51,069,644	47,404,471	45,471,351
Contributions	-527,173	799,187	-267,512	-631,988	-759,900	-1,108,919
Gain/Loss	-6,520,677	-3,781,631	-1,677,492	1,016,069	4,809,155	7,091,293
Ending Market Value	51,453,725	51,453,725	51,453,725	51,453,725	51,453,725	51,453,725
Total Fund (%)	-11.3	-7.0	-3.4	0.8	3.1	2.7
Strategic Model	-12.6	-8.3	-4.7	0.4	2.5	2.8
60% S&P500/40% BCAG	-10.9	-6.0	-0.4	3.6	5.3	5.6

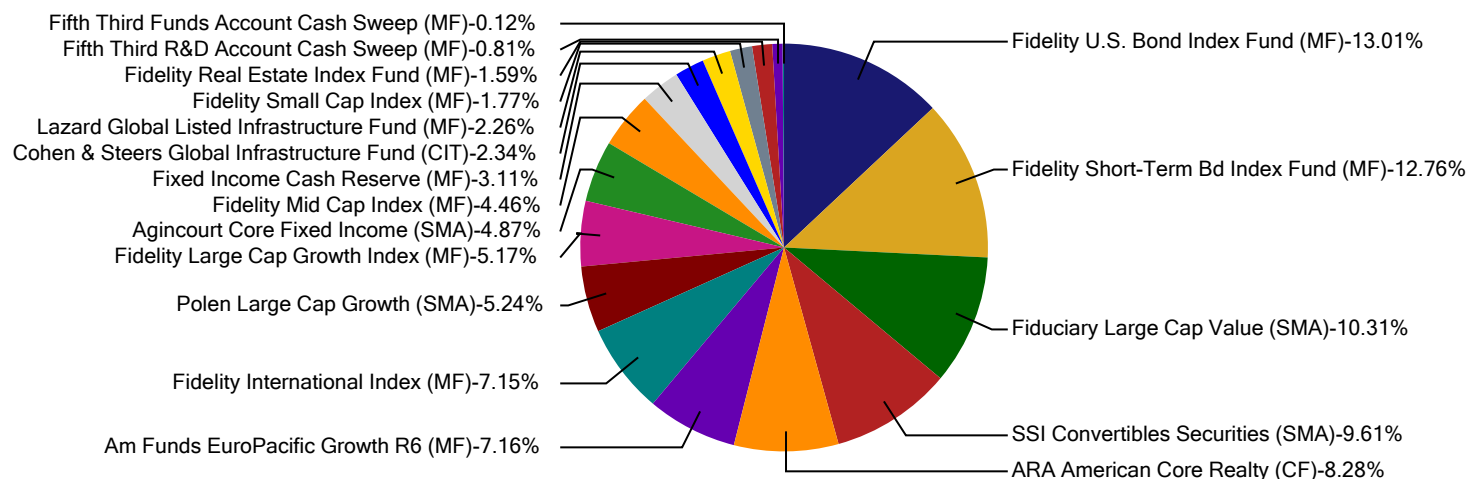
Tamarac General Employees' Pension Trust Fund
Actual vs. Target Asset Allocation
March 31, 2020



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	51,453,725	100.0	100.0	0.0
Large Cap Growth	5,356,239	10.4	11.0	-0.6
Large Cap Value	5,302,729	10.3	11.0	-0.7
Mid-Cap Core	2,296,472	4.5	5.0	-0.5
Small-Cap Core	908,236	1.8	2.0	-0.2
Convertibles	4,942,881	9.6	10.0	-0.4
International Equity	7,361,846	14.3	15.0	-0.7
Infrastructure	2,362,320	4.6	5.0	-0.4
REITs	815,798	1.6	2.0	-0.4
Private Real Estate	4,261,008	8.3	8.0	0.3
Fixed Income	17,366,917	33.8	30.0	3.8
Cash	479,281	0.9	1.0	-0.1

Tamarac General Employees' Pension Trust Fund Asset Allocation

March 31, 2020 : 51,453,725

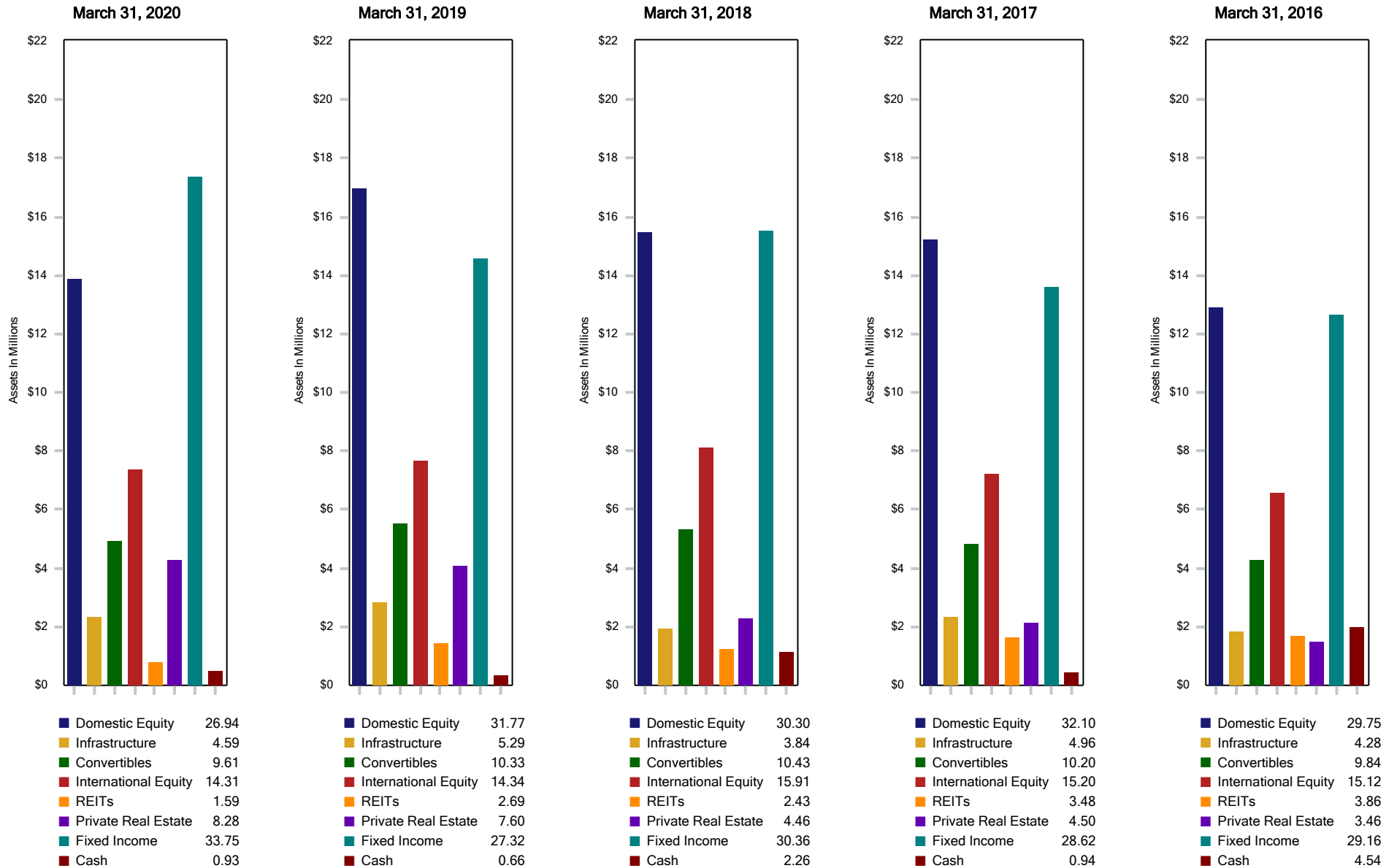


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity U.S. Bond Index Fund (MF)	6,694,331	13.01
■ Fidelity Short-Term Bd Index Fund (MF)	6,567,372	12.76
■ Fiduciary Large Cap Value (SMA)	5,302,729	10.31
■ SSI Convertibles Securities (SMA)	4,942,881	9.61
■ ARA American Core Realty (CF)	4,261,008	8.28
■ Am Funds EuroPacific Growth R6 (MF)	3,682,919	7.16
■ Fidelity International Index (MF)	3,678,927	7.15
■ Polen Large Cap Growth (SMA)	2,695,366	5.24
■ Fidelity Large Cap Growth Index (MF)	2,660,872	5.17
■ Agincourt Core Fixed Income (SMA)	2,504,213	4.87
■ Fidelity Mid Cap Index (MF)	2,296,472	4.46
■ Fixed Income Cash Reserve (MF)	1,601,000	3.11
■ Cohen & Steers Global Infrastructure Fund (CIT)	1,202,029	2.34
■ Lazard Global Listed Infrastructure Fund (MF)	1,160,291	2.26
■ Fidelity Small Cap Index (MF)	908,236	1.77
■ Fidelity Real Estate Index Fund (MF)	815,798	1.59
■ Fifth Third R&D Account Cash Sweep (MF)	416,703	0.81
■ Fifth Third Funds Account Cash Sweep (MF)	62,578	0.12

Tamarac General Employees' Pension Trust Fund

Historical Asset Allocation

March 31, 2020



Tamarac General Employees' Pension Trust Fund
Asset Allocation & Performance - Gross
March 31, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR - Rank
Total Fund	51,453,725	-11.2 (23)	-6.8 (21)	-3.0 (23)	3.5 (31)	3.1 (70)	6.1 (62)
Strategic Model		-12.6	-8.3	-4.7	2.5	2.8	6.5
60% S&P500/40% BCAG		-10.9	-6.0	-0.4	5.3	5.6	8.1
Equity	29,346,520	-19.6	-13.5	-9.2	2.7	3.1	7.3
Domestic Equity	13,863,675	-20.2	-13.6	-9.0	5.0	6.0	10.1
Fiduciary Large Cap Value (SMA)	5,302,729	-22.8 (22)	-18.2 (30)	-13.0 (29)	1.9 (23)	4.3 (20)	9.0 (28)
Russell 1000 Value Index		-26.7	-21.3	-17.2	-2.2	1.9	7.7
Fidelity Large Cap Growth Index (Blend)	2,660,872	-13.2	-4.0	1.7	11.6	N/A	N/A
Polen Large Cap Growth (SMA)	2,695,366	-12.7 (30)	-3.4 (24)	3.2 (12)	15.5 (10)	13.8 (4)	N/A
Russell 1000 Growth Index		-14.1	-5.0	0.9	11.3	10.4	13.0
Fidelity Mid Cap Index (Blend)	2,296,472	-26.6	-21.4	-18.7	-2.5	N/A	N/A
S&P MidCap 400 Index		-29.7	-24.7	-22.5	-4.1	0.6	7.9
Fidelity Small Cap Index (Blend)	908,236	-29.1	-22.0	-22.8	-4.0	N/A	N/A
Russell 2000 Index		-30.6	-23.7	-24.0	-4.6	-0.2	6.9
Global Infrastructure	2,362,320	-16.2	-13.2	-6.2	N/A	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	1,202,029	-16.7	-14.1	-7.3	N/A	N/A	N/A
Lazard Global Listed Infrastructure Fund (MF)	1,160,291	-16.0	-12.6	-5.5	N/A	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		-21.2	-18.2	-12.3	2.0	3.7	7.8
Convertibles	4,942,881	-13.7	-6.7	-3.2	3.4	4.0	N/A
SSI Convertibles Securities (SMA)	4,942,881	-13.7 (84)	-6.7 (50)	-3.2 (44)	3.4 (64)	4.0 (57)	N/A
ML All Conv Ex. 144A All Qual Index		-13.5	-7.0	-3.2	4.1	4.5	N/A
International Equity	7,361,846	-22.9	-15.9	-13.3	-0.4	-0.6	2.0
Am Funds EuroPacific Growth R6 (MF)	3,682,919	-22.3	-14.4	-12.3	0.8	N/A	N/A

Tamarac General Employees' Pension Trust Fund
Asset Allocation & Performance - Gross
March 31, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR - Rank
Fidelity International Index (Blend)	3,678,927	-23.6	-17.5	-14.5	-1.7	N/A	N/A
MSCI EAFE Index		-22.7	-16.4	-13.9	-1.3	-0.1	3.2
REITs	815,798	-26.6	-27.5	-22.1	-3.6	-0.8	7.1
Fidelity Real Estate Index (Blend)	815,798	-26.6	-27.5	-22.1	-3.6	N/A	N/A
Wilshire U.S. REIT Index		-25.6	-26.5	-19.4	-2.5	-0.2	7.7
Private Real Estate	4,261,008	1.5	3.0	6.1	7.4	N/A	N/A
ARA American Core Realty (CF)	4,261,008	1.5	3.0	6.1	7.4	N/A	N/A
NCREIF Fund Index-ODCE (VW)		1.0	2.5	4.9	6.8	8.5	11.4
Fixed Income	17,366,917	2.6	2.9	5.8	3.5	2.5	3.4
Agincourt Core Fixed Income (SMA)	2,504,213	3.0 (30)	3.1 (30)	8.9 (29)	5.1 (22)	3.6 (37)	4.3 (50)
Fidelity U.S. Bond Index (Blend)	6,694,331	3.4	3.5	8.7	5.4	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index		3.1	3.3	8.9	4.8	3.4	3.9
Fidelity Short-Term Bond Index (Blend)	6,567,372	2.5	2.9	5.8	N/A	N/A	N/A
Blmbg. Barc. U.S. Credit 1-5 Year Index		-1.2	-0.4	2.8	2.6	2.2	2.7
Fixed Income Cash Reserve (MF)	1,601,000	0.5	1.1	2.3	1.7	1.0	N/A
ML 3 Month U.S. T-Bill		0.6	1.0	2.3	1.8	1.2	0.6
Cash	479,281	0.3	0.6	1.5	1.3	0.8	0.4
Fifth Third Funds Account Cash Sweep (MF)	62,578	0.3	0.6	1.4	1.3	0.9	0.4
Fifth Third R&D Account Cash Sweep (MF)	416,703	0.2	0.7	1.7	1.3	0.8	0.4
ML 3 Month U.S. T-Bill		0.6	1.0	2.3	1.8	1.2	0.6

Tamarac General Employees' Pension Trust Fund
Asset Allocation & Performance - Net
March 31, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR - Rank
Total Fund	51,453,725	-11.3	-7.0	-3.4	3.1	2.7	5.7
Strategic Model		-12.6	-8.3	-4.7	2.5	2.8	6.5
60% S&P500/40% BCAG		-10.9	-6.0	-0.4	5.3	5.6	8.1
Equity	29,346,520	-19.7	-13.7	-9.6	2.2	2.6	6.7
Domestic Equity	13,863,675	-20.3	-13.8	-9.3	4.6	5.5	9.7
Fiduciary Large Cap Value (SMA)	5,302,729	-22.9	-18.5	-13.6	1.2	3.7	8.4
Russell 1000 Value Index		-26.7	-21.3	-17.2	-2.2	1.9	7.7
Fidelity Large Cap Growth Index (Blend)	2,660,872	-13.2 (44)	-4.0 (32)	1.7 (21)	11.5 (40)	N/A	N/A
Polen Large Cap Growth (SMA)	2,695,366	-12.9	-3.7	2.6	14.7	13.0	N/A
Russell 1000 Growth Index		-14.1	-5.0	0.9	11.3	10.4	13.0
Fidelity Mid Cap Index (Blend)	2,296,472	-26.6 (30)	-21.4 (27)	-18.7 (42)	-2.6 (36)	N/A	N/A
S&P MidCap 400 Index		-29.7	-24.7	-22.5	-4.1	0.6	7.9
Fidelity Small Cap Index (Blend)	908,236	-29.1 (16)	-22.0 (11)	-22.8 (22)	-4.1 (14)	N/A	N/A
Russell 2000 Index		-30.6	-23.7	-24.0	-4.6	-0.2	6.9
Global Infrastructure	2,362,320	-16.4	-13.6	-7.0	N/A	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	1,202,029	-16.8 (9)	-14.5 (27)	-8.0 (28)	N/A	N/A	N/A
Lazard Global Listed Infrastructure (MF)	1,160,291	-16.2 (7)	-13.0 (11)	-6.4 (9)	N/A	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		-21.2	-18.2	-12.3	2.0	3.7	7.8
Convertibles	4,942,881	-13.9	-7.1	-3.9	2.5	3.2	N/A
SSI Convertibles Securities (SMA)	4,942,881	-13.9	-7.1	-3.9	2.5	3.2	N/A
ML All Conv Ex. 144A All Qual Index		-13.5	-7.0	-3.2	4.1	4.5	N/A
International Equity	7,361,846	-23.0	-16.0	-13.5	-0.8	-1.1	1.5
Am Funds EuroPacific Growth R6 (MF)	3,682,919	-22.4 (38)	-14.6 (35)	-12.7 (31)	0.3 (24)	N/A	N/A

Tamarac General Employees' Pension Trust Fund
Asset Allocation & Performance - Net
March 31, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR - Rank
Fidelity International Index (Blend)	3,678,927	-23.6 (49)	-17.5 (59)	-14.6 (41)	-2.0 (43)	N/A	N/A
MSCI EAFE Index		-22.7	-16.4	-13.9	-1.3	-0.1	3.2
REITs	815,798	-26.6	-27.6	-22.2	-3.7	-0.9	6.7
Fidelity Real Estate Index (Blend)	815,798	-26.6 (77)	-27.6 (82)	-22.2 (85)	-3.7 (81)	N/A	N/A
Wilshire U.S. REIT Index		-25.6	-26.5	-19.4	-2.5	-0.2	7.7
Private Real Estate	4,261,008	1.3	2.5	4.9	6.3	N/A	N/A
ARA American Core Realty (CF)	4,261,008	1.3	2.5	4.9	6.3	N/A	N/A
NCREIF Fund Index-ODCE (VW)		1.0	2.5	4.9	6.8	8.5	11.4
Fixed Income	17,366,917	2.5	2.8	5.7	3.4	N/A	N/A
Agincourt Core Fixed Income (SMA)	2,504,213	2.9	3.0	8.6	4.8	3.3	4.0
Fidelity U.S. Bond Index (Blend)	6,694,331	3.4 (11)	3.5 (10)	8.7 (14)	5.3 (2)	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index		3.1	3.3	8.9	4.8	3.4	3.9
Fidelity Short-Term Bond Index (Blend)	6,567,372	2.5 (5)	2.9 (4)	5.8 (3)	N/A	N/A	N/A
Blmbg. Barc. U.S. Credit 1-5 Year Index		-1.2	-0.4	2.8	2.6	2.2	2.7
Fixed Income Cash Reserve (MF)	1,601,000	0.5	1.1	2.3	1.7	1.0	N/A
ML 3 Month U.S. T-Bill		0.6	1.0	2.3	1.8	1.2	0.6
Cash	479,281	0.3	0.6	1.5	1.3	0.8	0.4
Fifth Third Funds Account Cash Sweep (MF)	62,578	0.3	0.6	1.4	1.3	0.9	0.4
Fifth Third R&D Account Cash Sweep (MF)	416,703	0.2	0.7	1.7	1.3	0.8	0.4
ML 3 Month U.S. T-Bill		0.6	1.0	2.3	1.8	1.2	0.6

Tamarac General Employees' Pension Trust Fund
Asset Allocation & Performance - Net
March 31, 2020

1 Strategic Model (IPS Hybrid Benchmark Objective) from Jul'18: 22% Russell 1000 + 5% S&P Mid Cap + 10% ML Convertible + 2% Russell 2000 + 15% MSCI EAFE + 2% Wilshire REIT + 8% NCREIF ODCE + 5% FTSE Global Core Infrastructure 50/50 + 8% Barclays Aggregate + 12% Barclays 1-5 YR Credit + 11% 90 day T bill; from Apr'16: 20% Russell 1000 + 5% S&P Mid Cap + 10% ML Convertible + 2% Russell 2000 + 15% MSCI EAFE + 2% Wilshire REIT + 8% NCREIF ODCE + 5% Alerian MLP Index + 30% Barclays Aggregate, + 3% 90 day T bill; from Mar'14: 20% Russell 1000 + 9% S&P Mid Cap + 8% ML Convertible + 8% Russell 2000 + 15% MSCI EAFE + 5% Wilshire REIT + 3% Barclays TIPS + 5% Alerian MLP Index + 27% Barclays Aggregate; from Apr'11: 21% Russell 1000 + 10% S&P Mid Cap + 8% ML Convertible + 8% Russell 2000 + 15% MSCI EAFE + 5% Wilshire REIT + 3% Barclays TIPS + 30% Barclays Aggregate; from Mar'10: 27% Russell 1000 + 12 % S&P Mid Cap + 8% Russell 2000 + 15% MSCI Gross EAFE + 5% Wilshire REIT + 30% Barclays Aggregate + 3% Barclays TIPS; from Apr '07: 25% Russell 1000 + 10 % S&P Mid Cap + 8% Russell 2000 + 15% MSCI Gross EAFE + 7% Wilshire REIT + 30% Barclays Aggregate + 5% Barclays TIPS

2. Fidelity Large Cap Growth Index (Blend) from 5/19 Fidelity Large Cap Growth Index; prior iShares Russell 1000 Growth Index

3. Fidelity Mid Cap Index (Blend) from 5/19 Fidelity Mid Cap Index; prior Vanguard S&P Mid-Cap

4. Fidelity Small Cap Index (Blend) from 5/19 Fidelity Small Cap Index; prior Vanguard Russell 2000

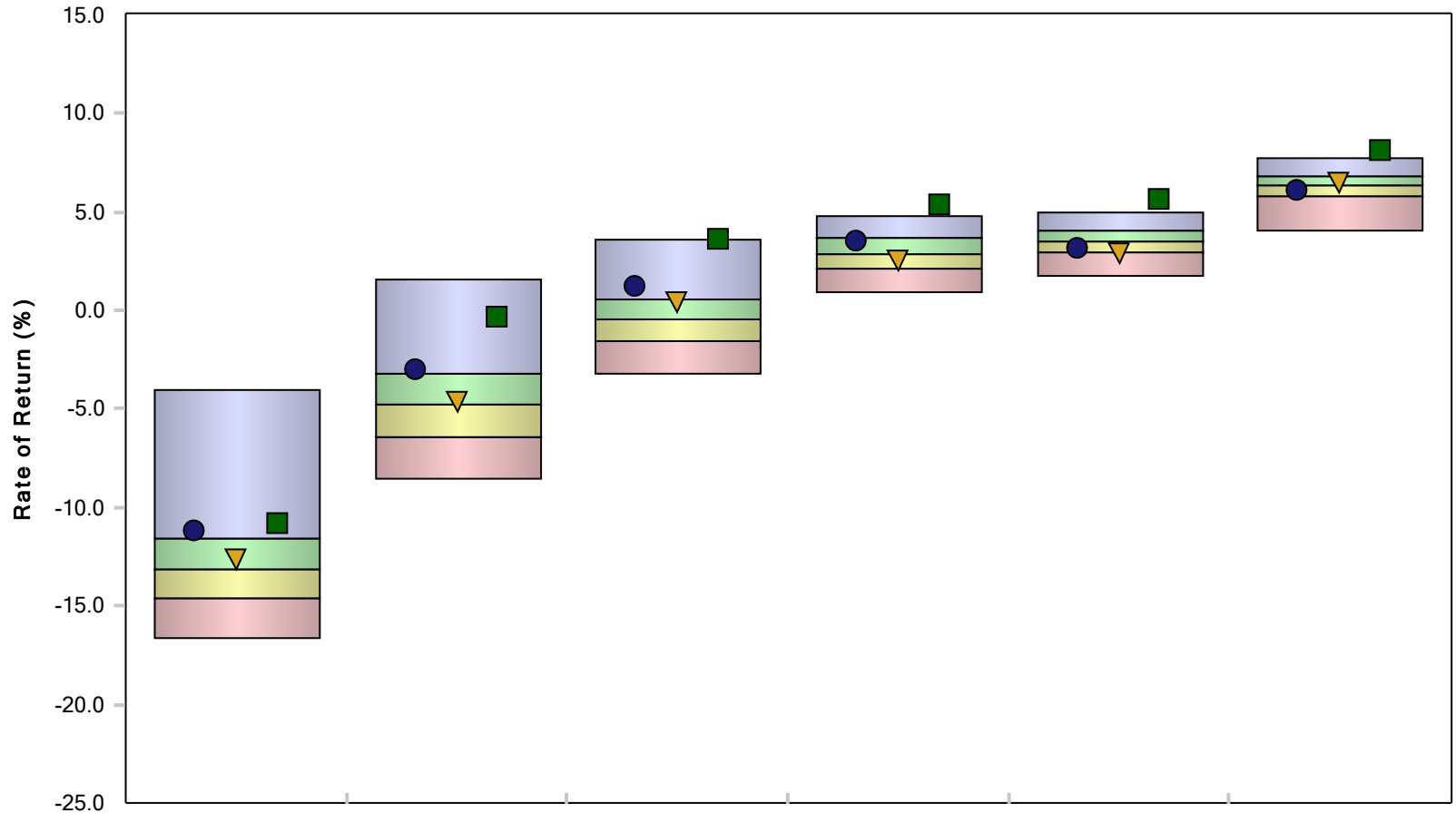
5. Fidelity International Index (Blend) from 5/19 Fidelity International Index; prior iShares MSCI EAFE

6. Fidelity Real Estate Index (Blend) from 5/19 Fidelity Real Estate Index; prior Vanguard Real Estate

7. Fidelity U.S. Bond Index (Blend) from 5/19 Fidelity US Bond Index; prior Vanguard Total Bond Market

8. Fidelity Short-Term Bond Index (Blend) from 5/19 Fidelity Short-Term Bond Index; prior Vanguard Short-Term Bond Fund

Tamarac General Employees' Pension Trust Fund
Peer Universe Quartile Ranking
March 31, 2020

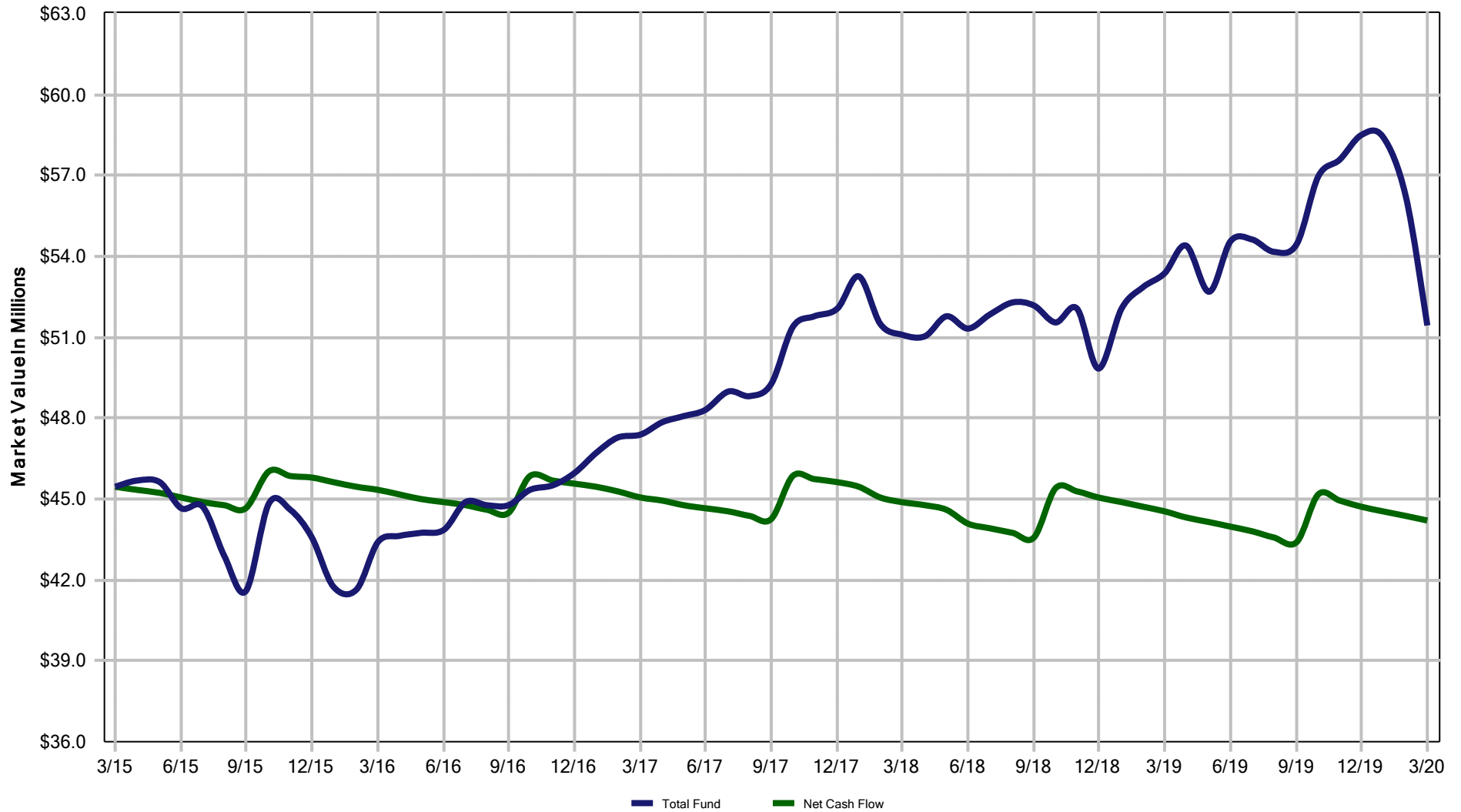


	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
● Total Fund	-11.2 (23)	-3.0 (23)	1.2 (15)	3.5 (31)	3.1 (70)	6.1 (62)
▼ Strategic Model	-12.6 (41)	-4.7 (49)	0.4 (28)	2.5 (67)	2.8 (81)	6.5 (45)
■ 60% S&P500/40% BCAG	-10.9 (20)	-0.4 (9)	3.6 (6)	5.3 (3)	5.6 (2)	8.1 (2)
5th Percentile	-4.1	1.6	3.6	4.8	5.0	7.7
1st Quartile	-11.5	-3.2	0.6	3.7	4.1	6.9
Median	-13.1	-4.7	-0.4	2.9	3.5	6.3
3rd Quartile	-14.6	-6.4	-1.5	2.2	3.0	5.8
95th Percentile	-16.6	-8.6	-3.2	0.9	1.7	4.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Tamarac General Employees' Pension Trust Fund
Growth of Investments
April 1, 2015 Through March 31, 2020



Beginning MV

\$45,471,351

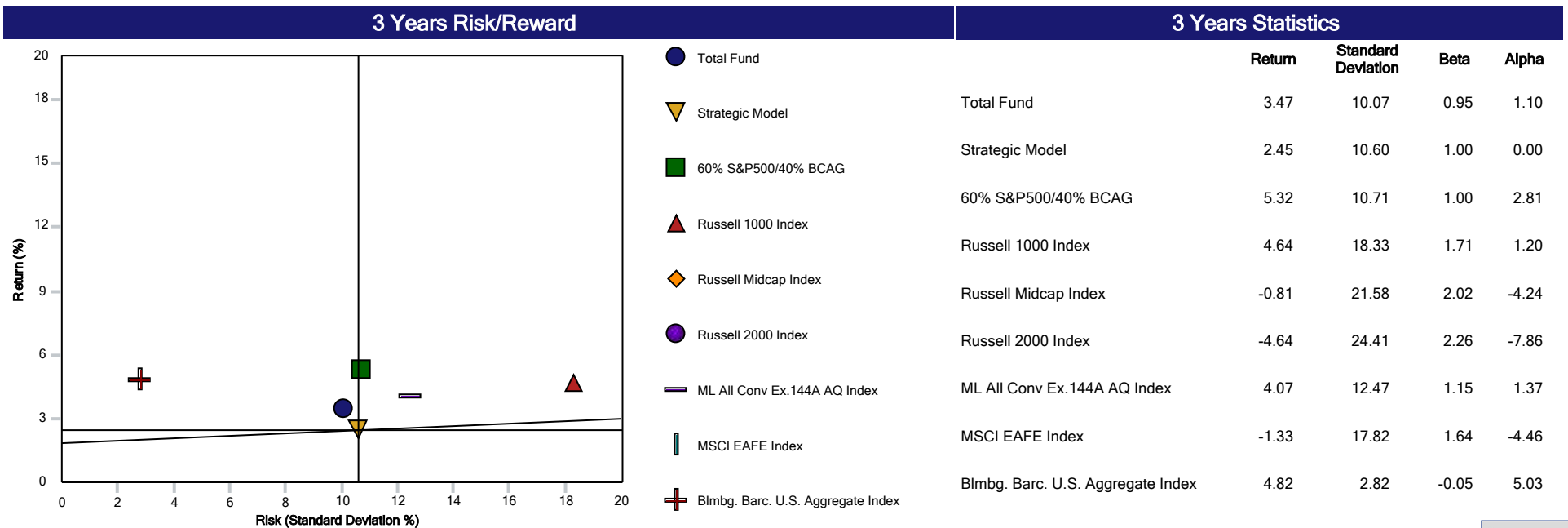
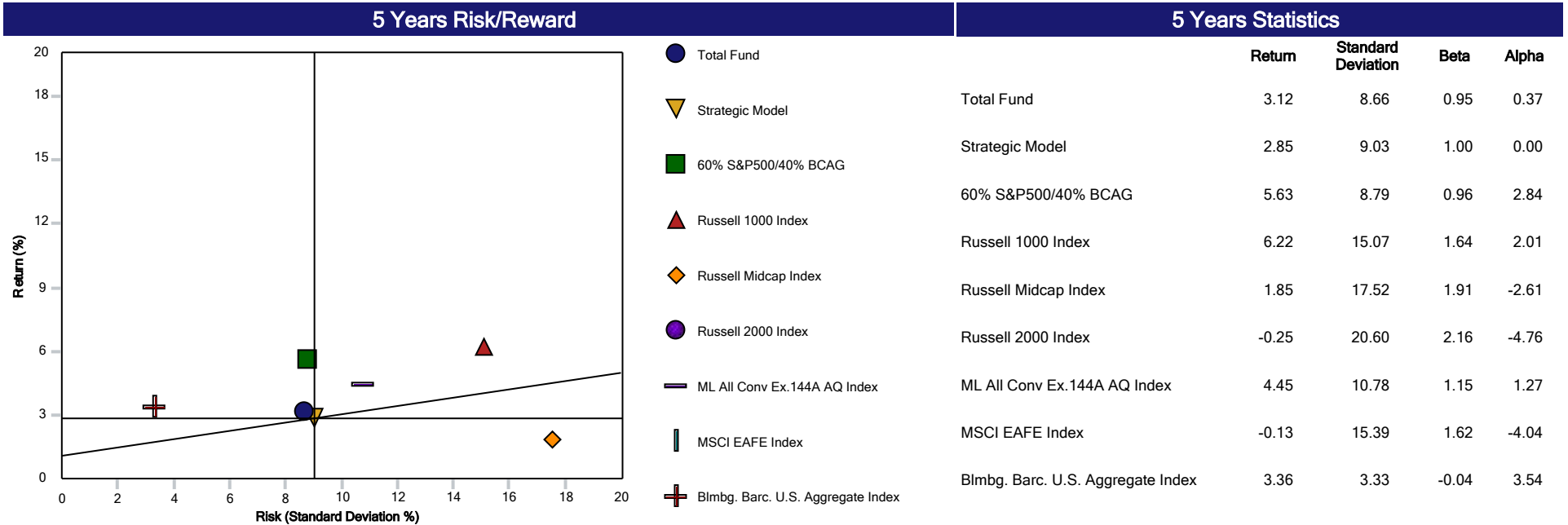
Ending MV

\$51,453,725

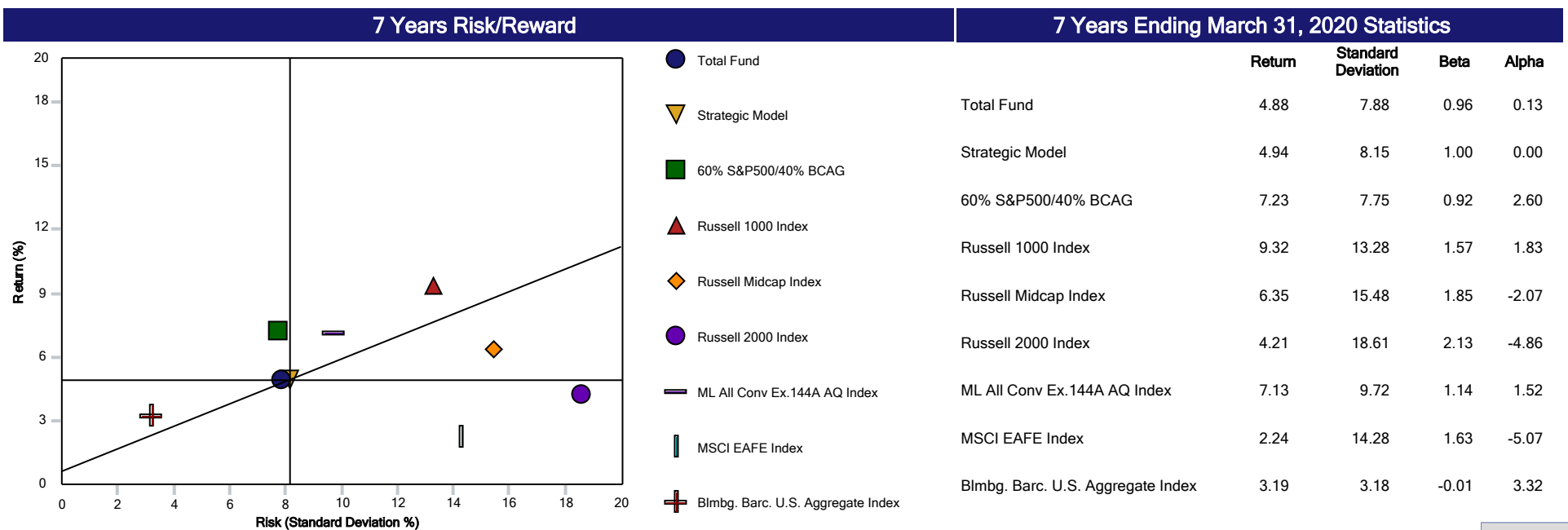
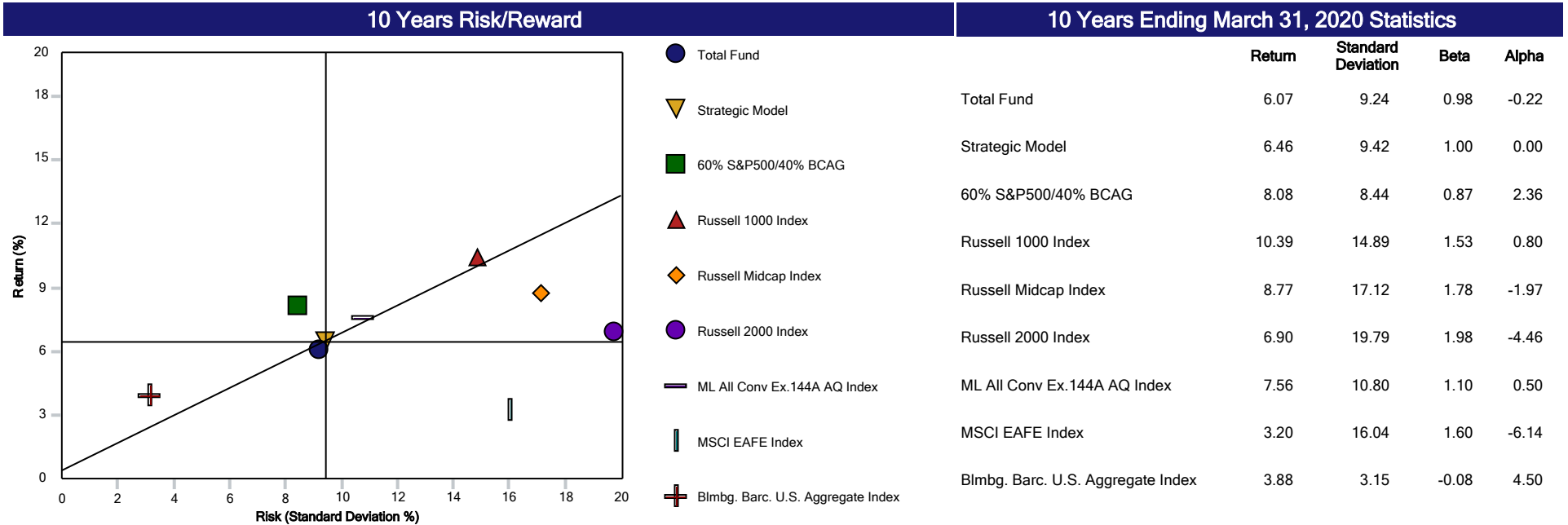
Annualized ROR

3.1

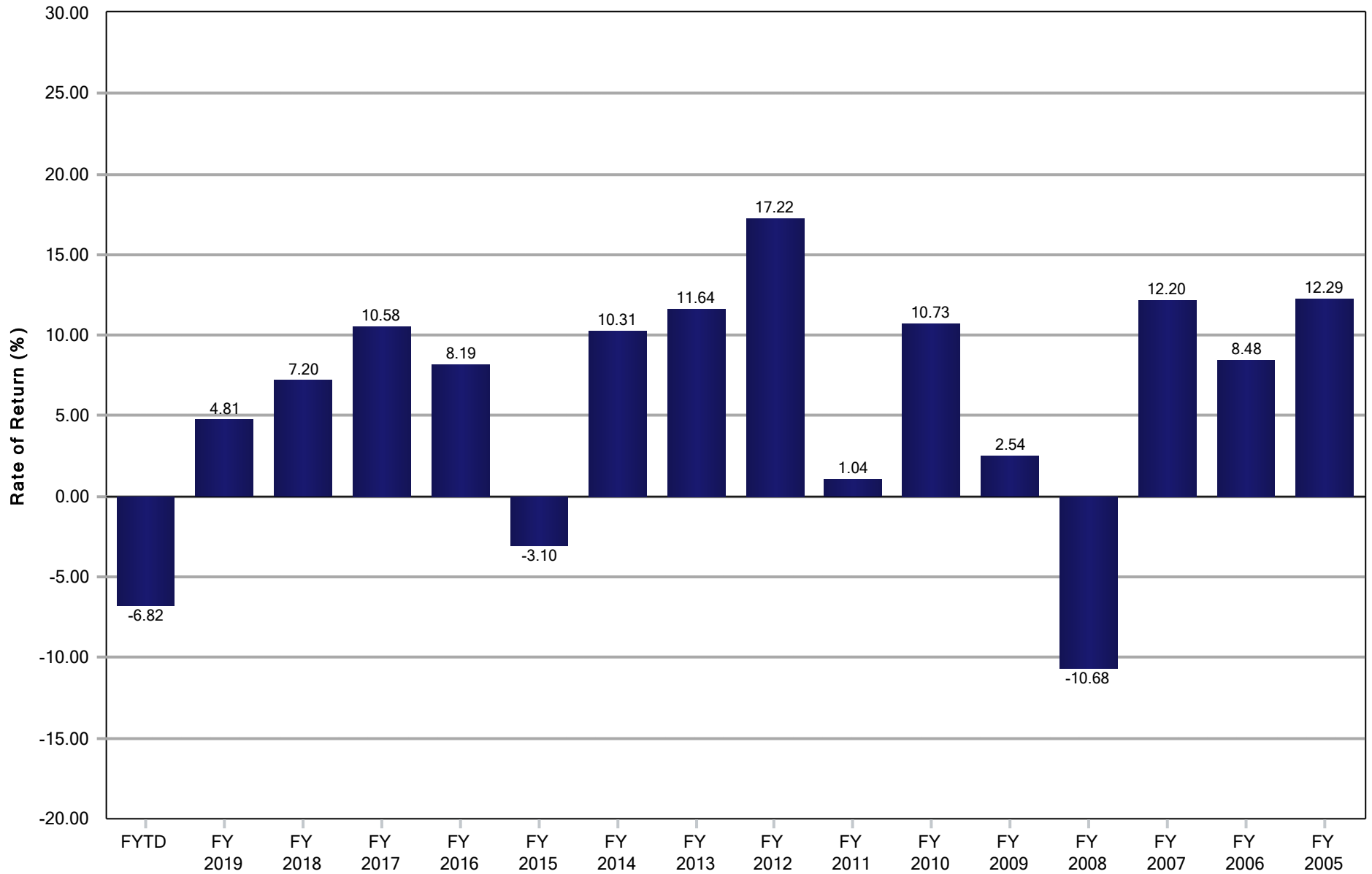
Tamarac General Employees' Pension Trust Fund
Capital Market Line
Period Ending March 31, 2020



Tamarac General Employees' Pension Trust Fund
Capital Market Line
Period Ending March 31, 2020

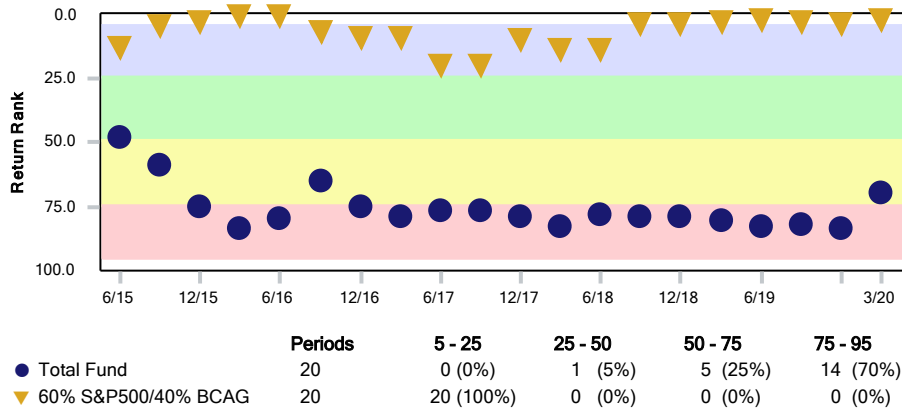


Tamarac General Employees' Pension Trust Fund
Fiscal Year Rates of Return
March 31, 2020

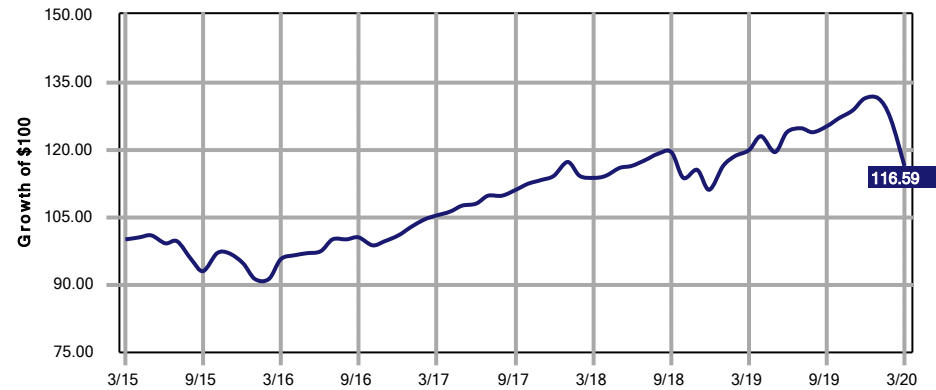


Tamarac General Employees' Pension Trust Fund
Total Fund
March 31, 2020

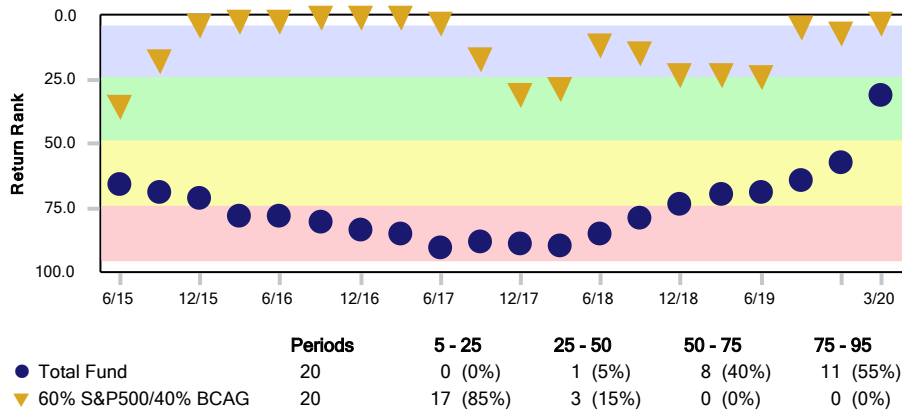
5 Years Rolling Percentile Ranking - 5 Years



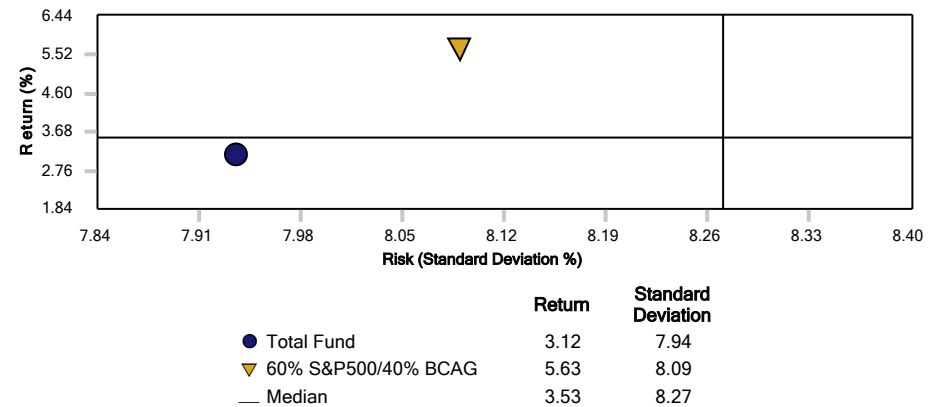
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

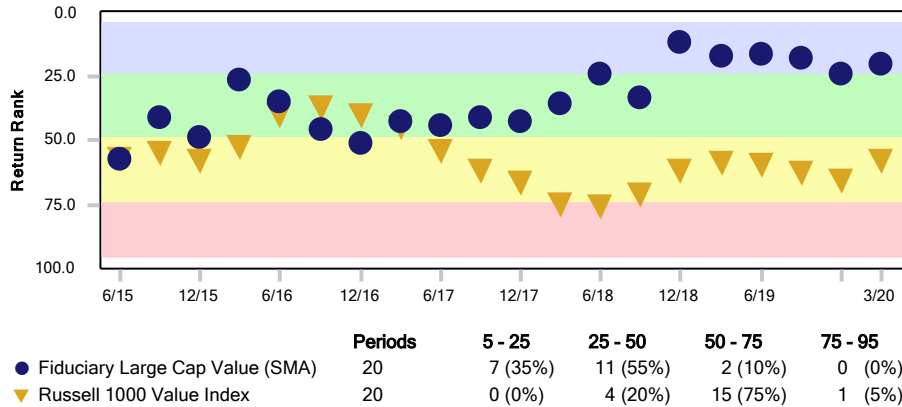
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.12	7.94	-2.15	0.96	0.28	105.21	85.28
60% S&P500/40% BCAG	5.63	8.09	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 3 Years

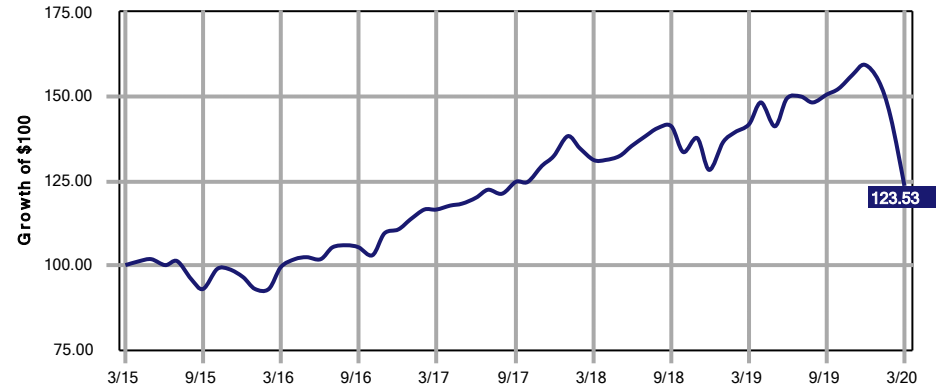
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.47	8.35	-1.38	0.92	0.23	91.39	82.40
60% S&P500/40% BCAG	5.32	8.92	0.00	1.00	0.42	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fiduciary Large Cap Value (SMA)
March 31, 2020

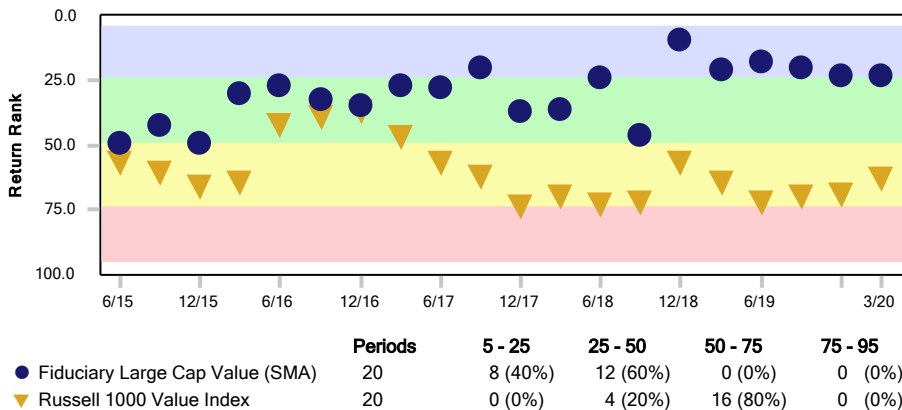
5 Years Rolling Percentile Ranking - 5 Years



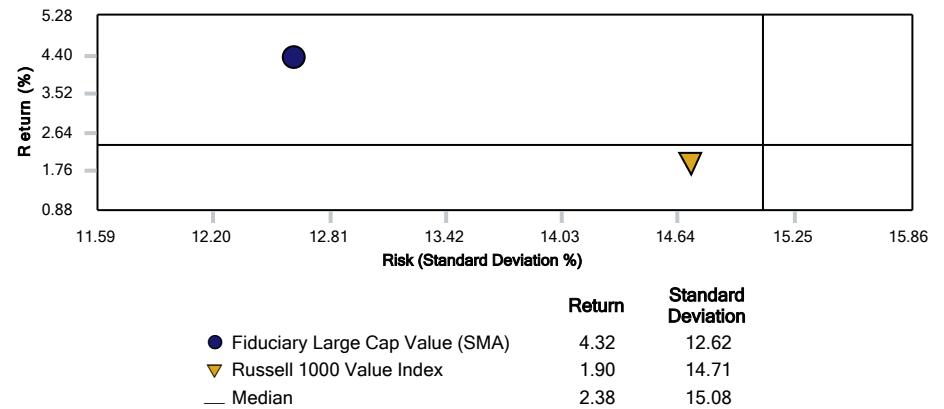
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

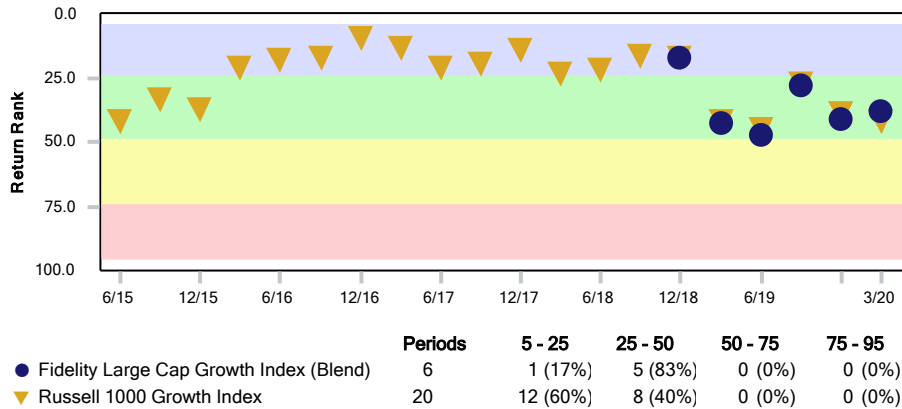
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	4.32	12.62	2.58	0.83	0.31	80.70	94.18
Russell 1000 Value Index	1.90	14.71	0.00	1.00	0.13	100.00	100.00

Historical Statistics - 3 Years

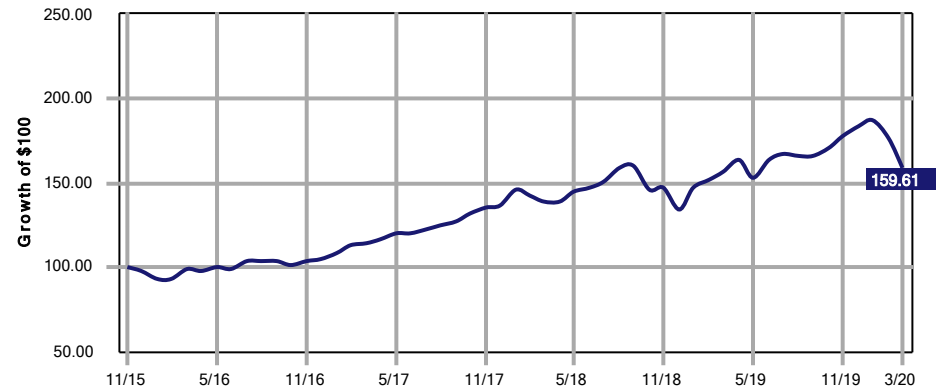
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	1.87	13.78	3.51	0.81	0.07	77.61	95.09
Russell 1000 Value Index	-2.18	16.55	0.00	1.00	-0.15	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity Large Cap Growth Index (Blend)
March 31, 2020

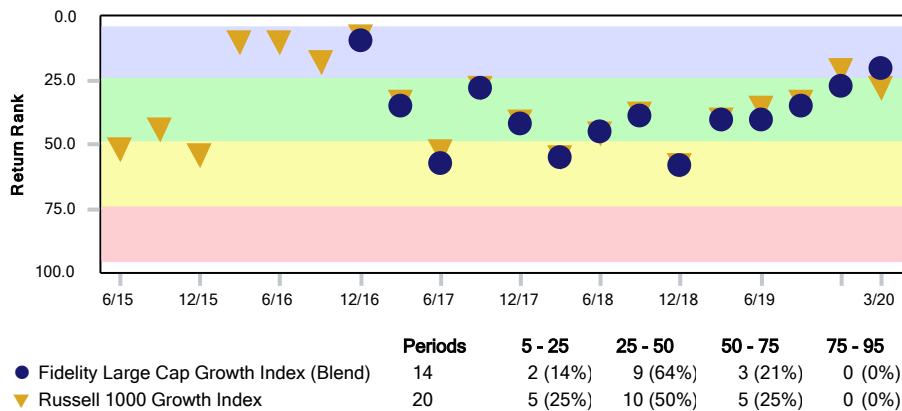
3 Years Rolling Percentile Ranking - 5 Years



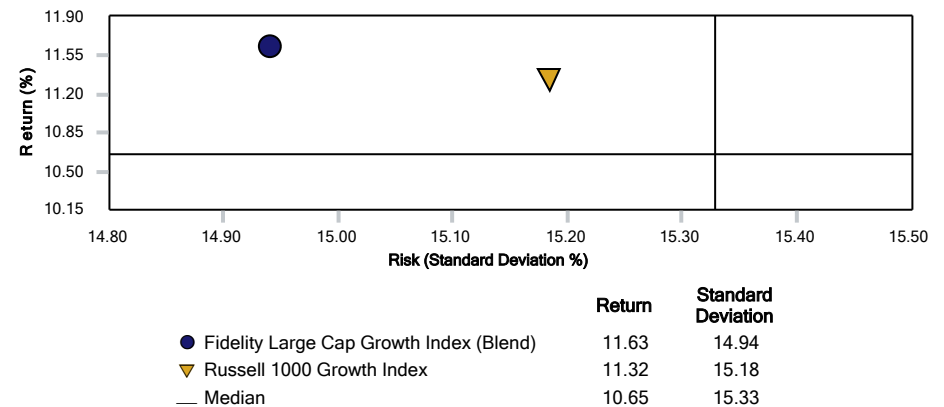
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

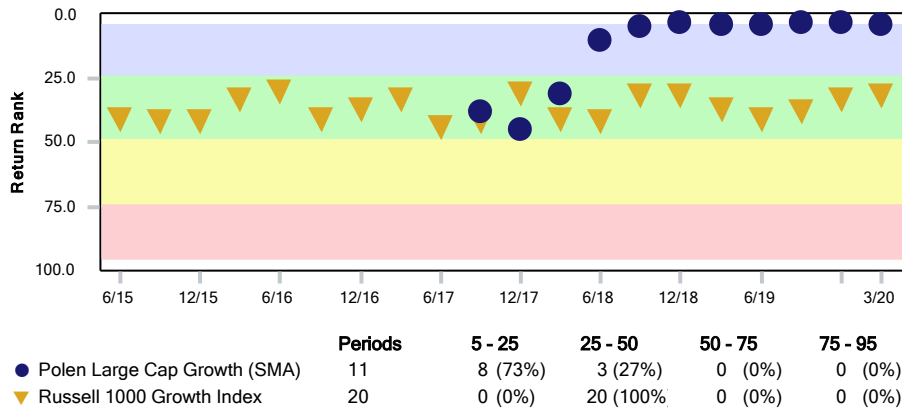
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	11.63	14.94	0.44	0.98	0.69	97.38	99.38
Russell 1000 Growth Index	11.32	15.18	0.00	1.00	0.67	100.00	100.00

Historical Statistics - 1 Year

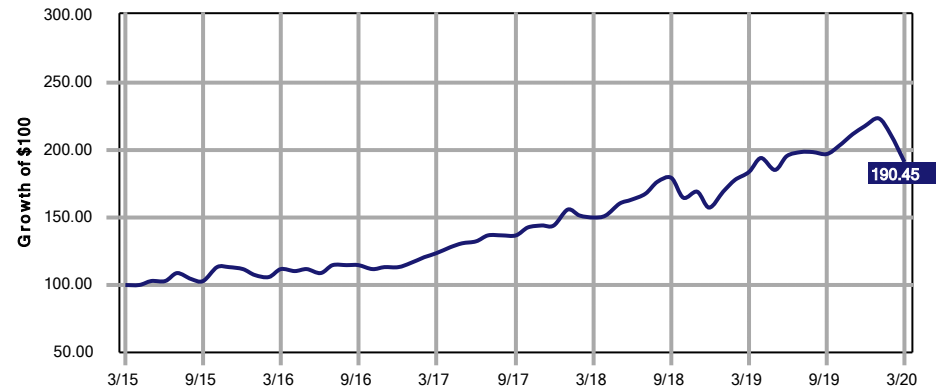
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	1.73	16.91	0.80	0.98	0.06	96.41	99.61
Russell 1000 Growth Index	0.91	17.25	0.00	1.00	0.01	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Polen Large Cap Growth (SMA)
March 31, 2020

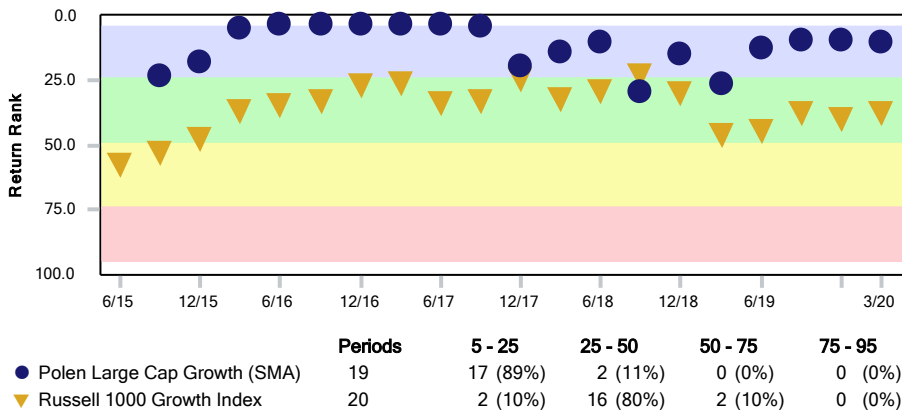
5 Years Rolling Percentile Ranking - 5 Years



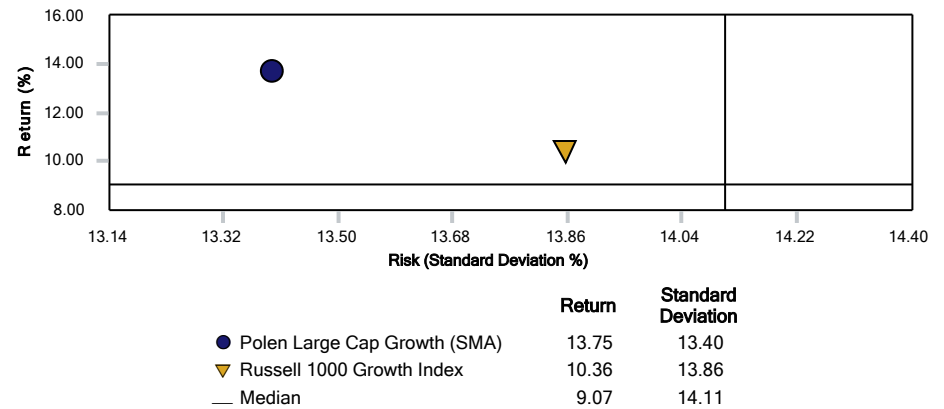
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

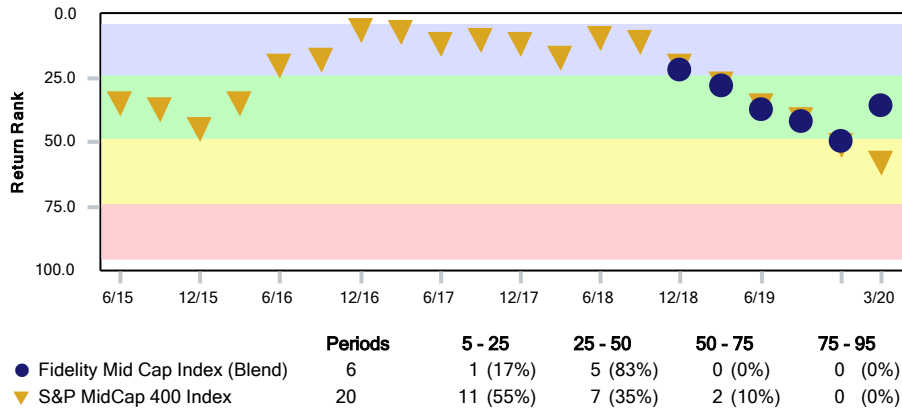
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	13.75	13.40	3.80	0.93	0.95	83.42	102.91
Russell 1000 Growth Index	10.36	13.86	0.00	1.00	0.70	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	15.49	14.34	4.62	0.92	0.95	82.72	103.21
Russell 1000 Growth Index	11.32	15.18	0.00	1.00	0.67	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity Mid Cap Index (Blend)
March 31, 2020

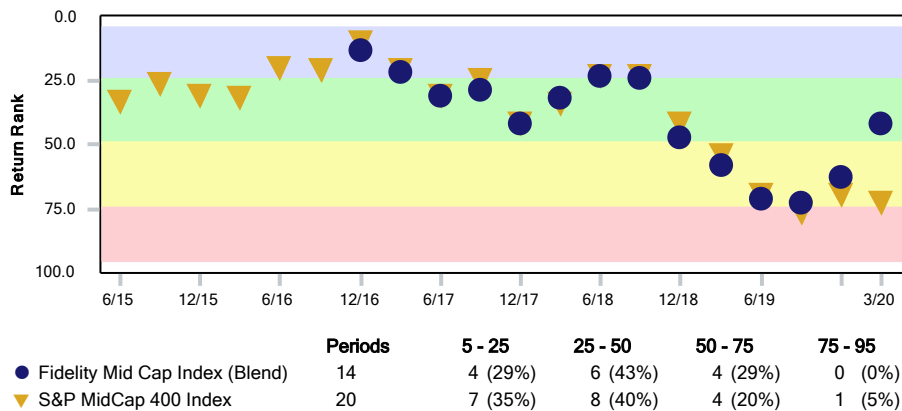
3 Years Rolling Percentile Ranking - 5 Years



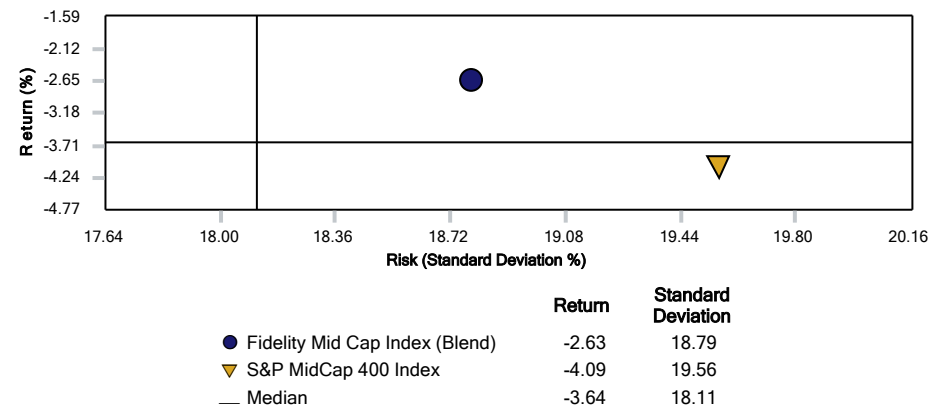
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

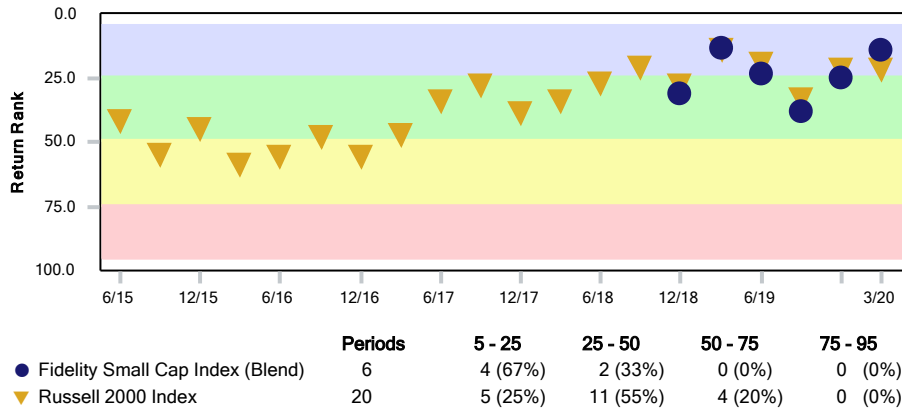
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	-2.63	18.79	1.26	0.96	-0.14	92.57	97.87
S&P MidCap 400 Index	-4.09	19.56	0.00	1.00	-0.20	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	-18.72	23.92	2.81	0.93	-0.82	86.82	92.92
S&P MidCap 400 Index	-22.51	25.54	0.00	1.00	-0.93	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity Small Cap Index (Blend)
March 31, 2020

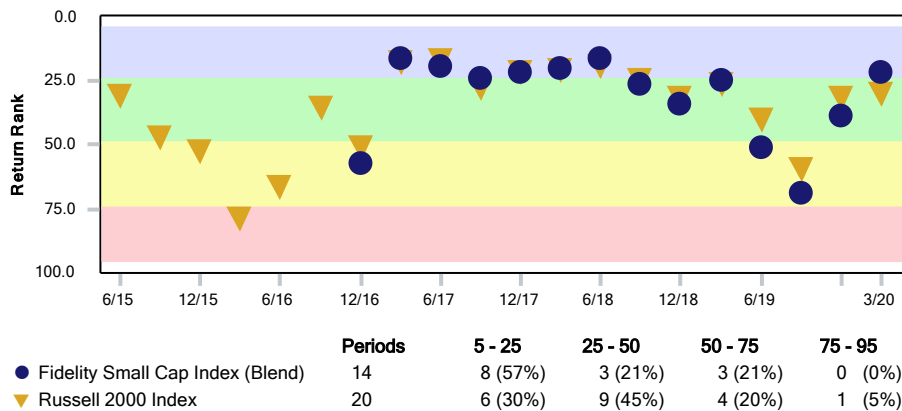
3 Years Rolling Percentile Ranking - 5 Years



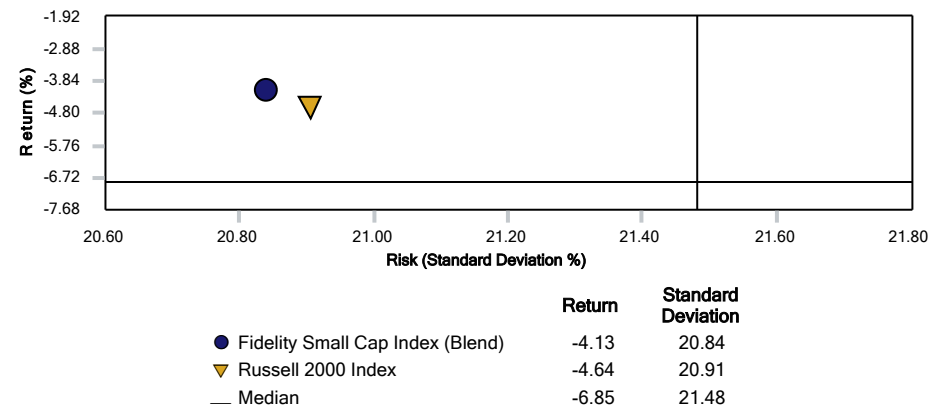
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

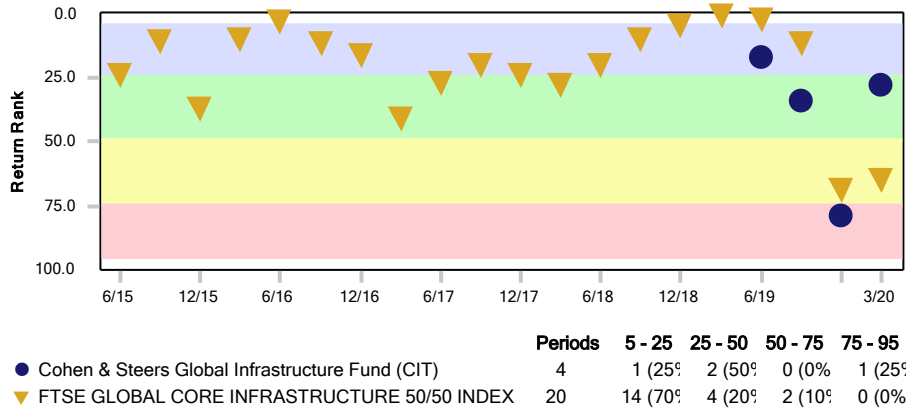
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index (Blend)	-4.13	20.84	0.50	1.00	-0.18	98.55	100.50
Russell 2000 Index	-4.64	20.91	0.00	1.00	-0.20	100.00	100.00

Historical Statistics - 1 Year

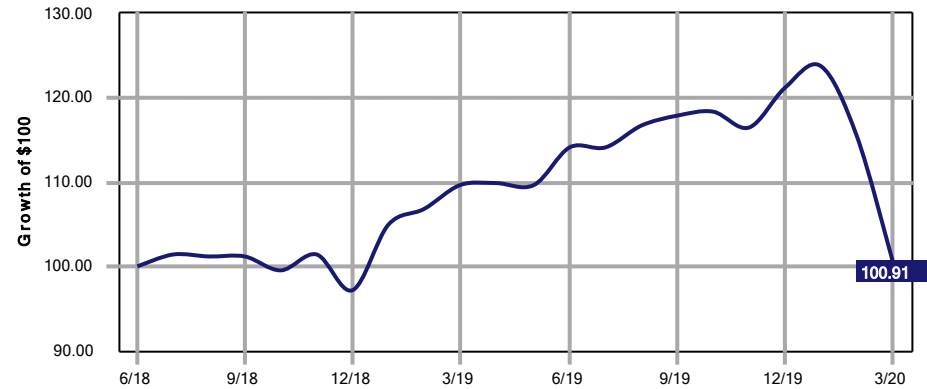
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index (Blend)	-22.83	26.06	1.16	0.99	-0.92	97.20	100.60
Russell 2000 Index	-23.99	26.29	0.00	1.00	-0.97	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Cohen & Steers Global Infrastructure Fund (CIT)
March 31, 2020

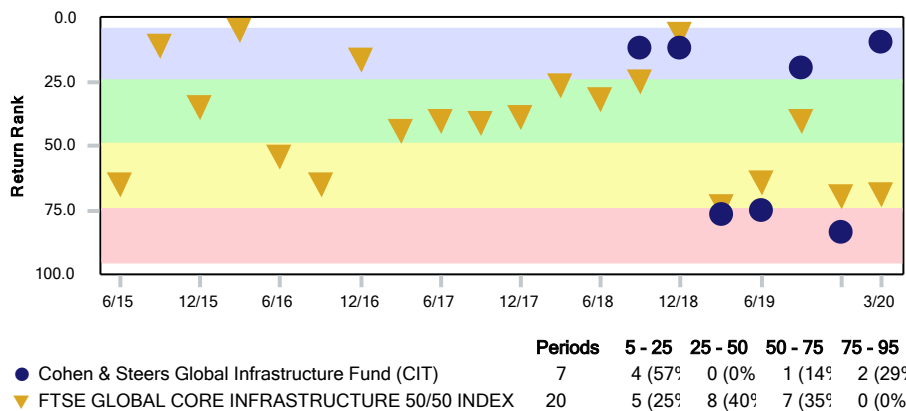
1 Year Rolling Percentile Ranking - 5 Years



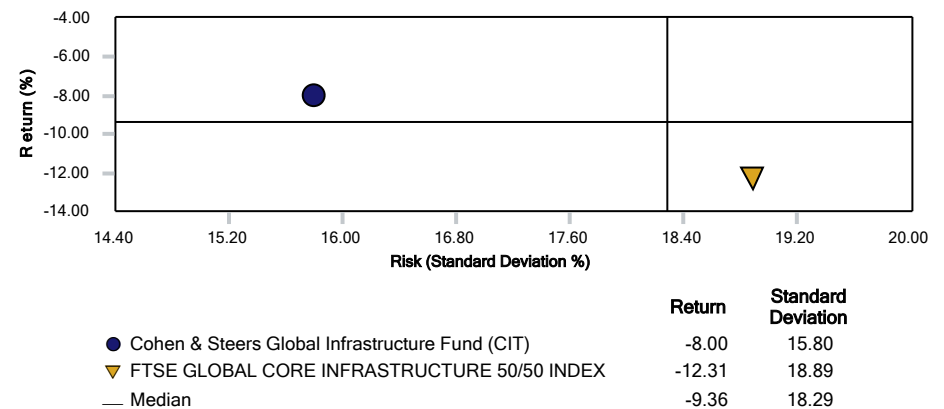
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

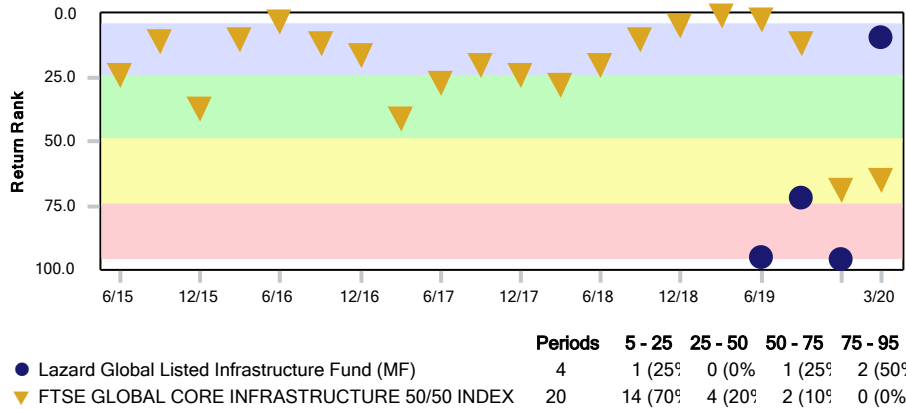
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	-8.00	15.80	2.29	0.83	-0.58	80.14	92.89
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-12.31	18.89	0.00	1.00	-0.71	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	-16.83	6.13	0.43	0.84	-0.96	79.91	97.59
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-21.24	7.29	0.00	1.00	-1.03	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Lazard Global Listed Infrastructure Fund (MF)
March 31, 2020

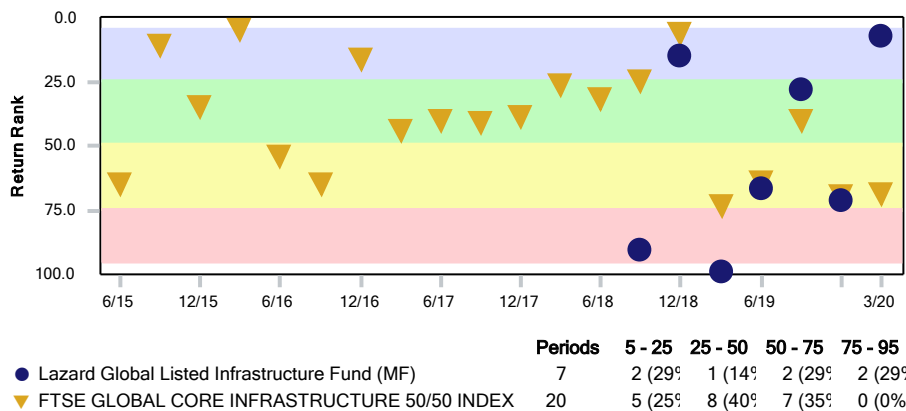
1 Year Rolling Percentile Ranking - 5 Years



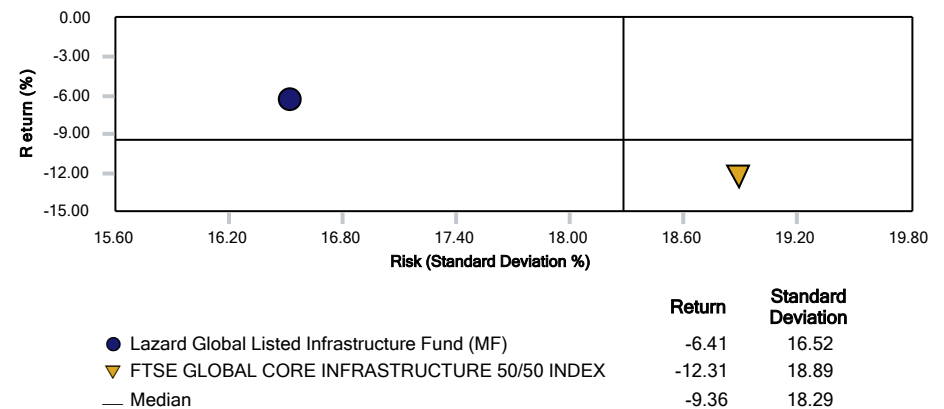
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

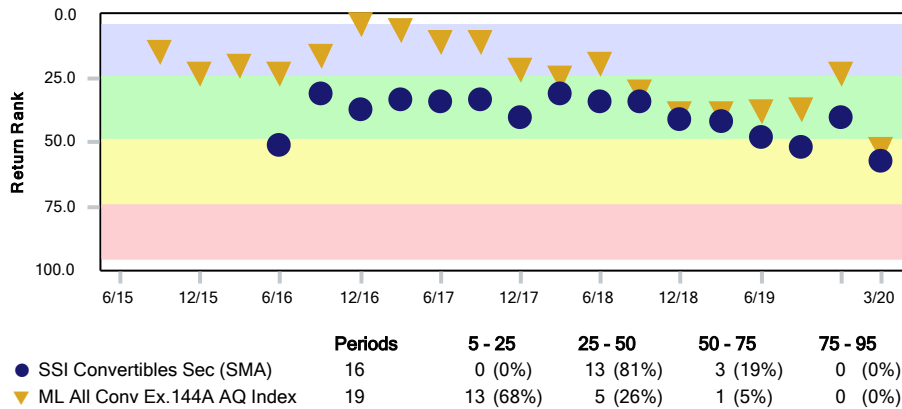
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Fund (MF)	-6.41	16.52	4.46	0.85	-0.44	81.73	107.68
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-12.31	18.89	0.00	1.00	-0.71	100.00	100.00

Historical Statistics - 1 Quarter

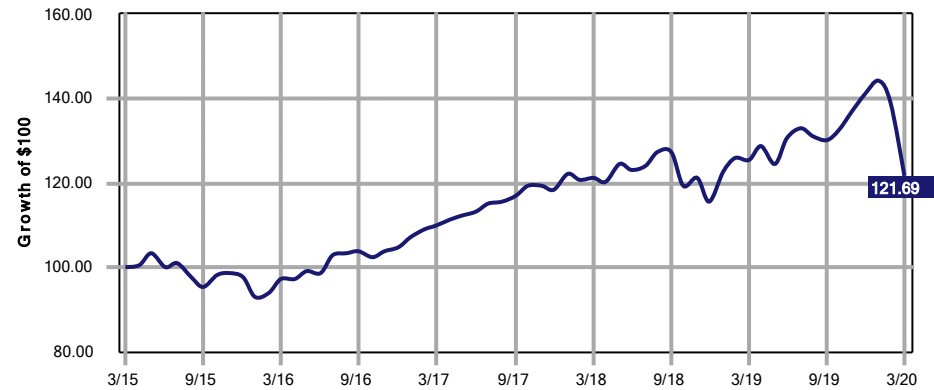
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Fund (MF)	-16.20	6.96	1.54	0.95	-0.81	80.95	148.77
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-21.24	7.29	0.00	1.00	-1.03	100.00	100.00

Tamarac General Employees' Pension Trust Fund
SSI Convertibles Sec (SMA)
March 31, 2020

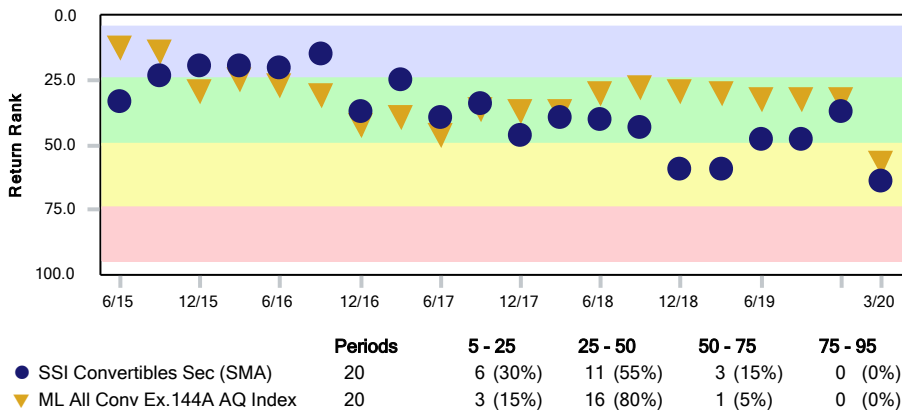
5 Years Rolling Percentile Ranking - 5 Years



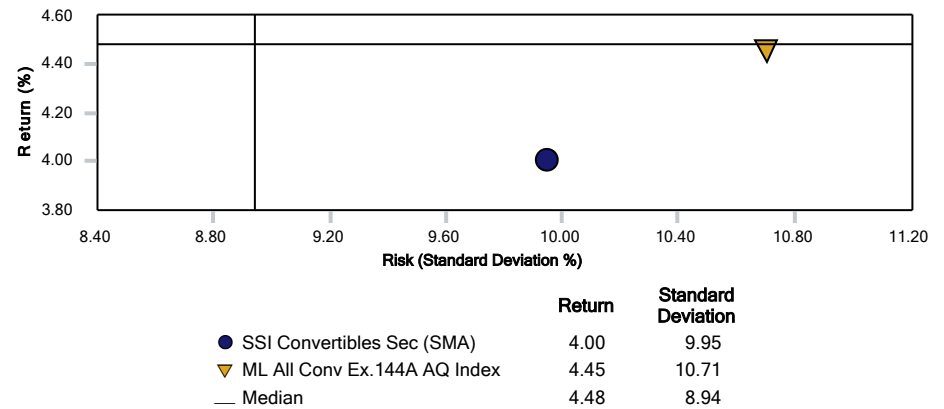
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

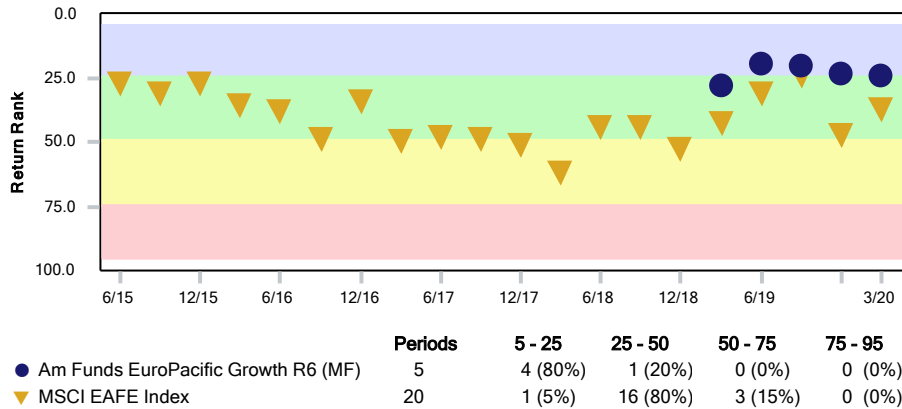
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	4.00	9.95	-0.10	0.92	0.33	90.91	90.51
ML All Conv Ex. 144A AQ Index	4.45	10.71	0.00	1.00	0.35	100.00	100.00

Historical Statistics - 3 Years

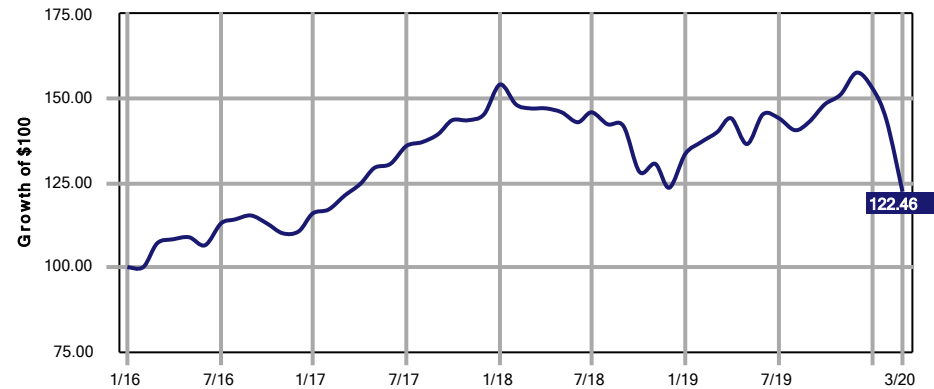
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	3.36	11.29	-0.53	0.95	0.19	100.97	96.04
ML All Conv Ex. 144A AQ Index	4.07	11.76	0.00	1.00	0.25	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Am Funds EuroPacific Growth R6 (MF)
March 31, 2020

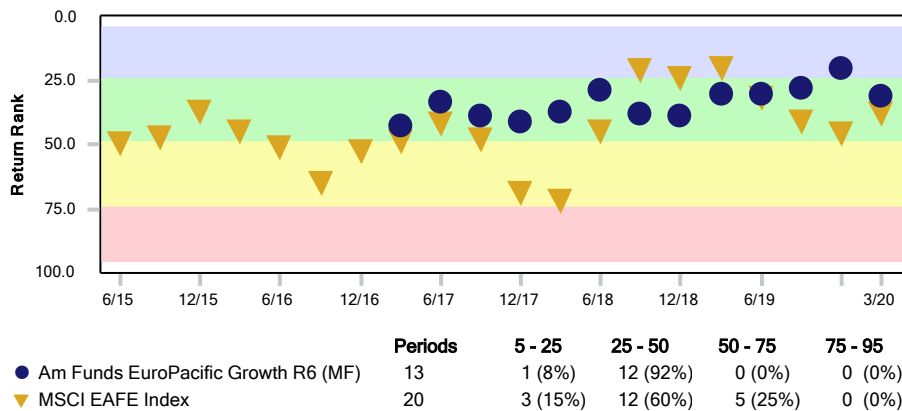
3 Years Rolling Percentile Ranking - 5 Years



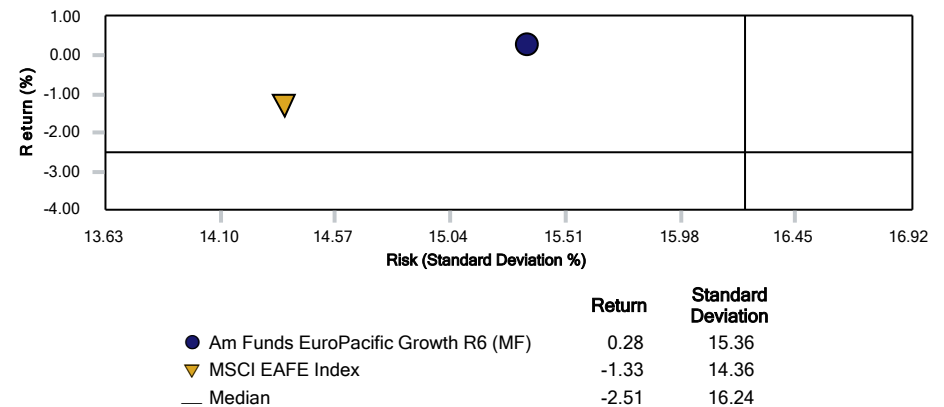
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

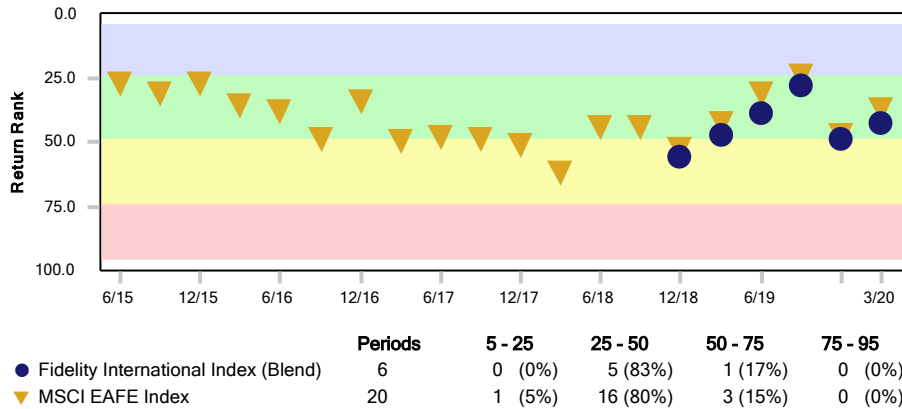
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.28	15.36	1.80	1.04	-0.02	94.23	103.55
MSCI EAFE Index	-1.33	14.36	0.00	1.00	-0.14	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-12.70	19.52	1.76	1.02	-0.70	99.71	107.30
MSCI EAFE Index	-13.92	18.83	0.00	1.00	-0.81	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity International Index (Blend)
March 31, 2020

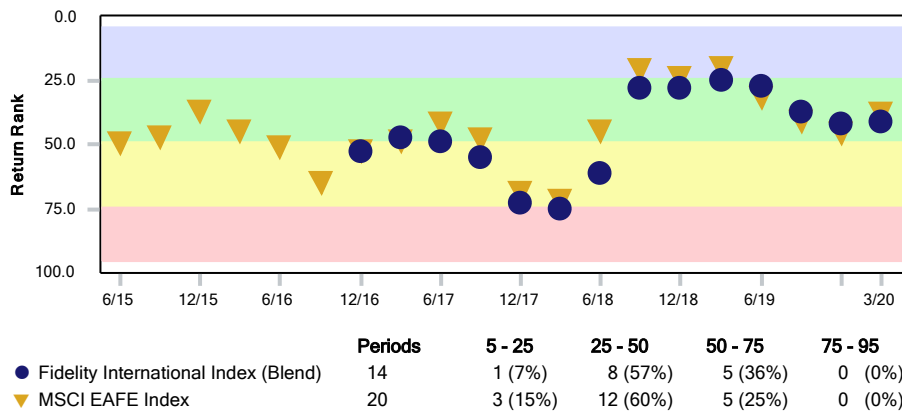
3 Years Rolling Percentile Ranking - 5 Years



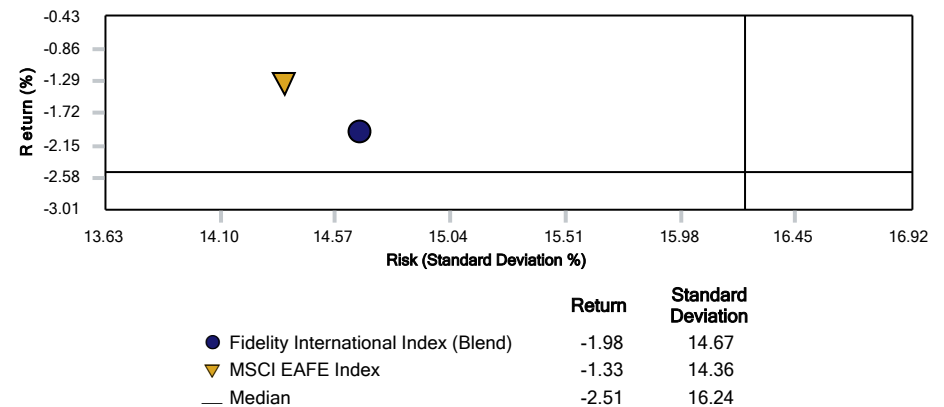
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

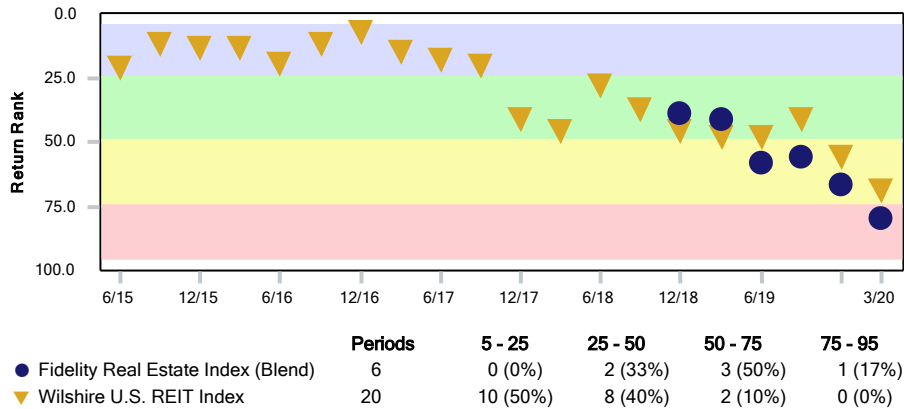
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	-1.98	14.67	-0.60	1.01	-0.18	99.95	96.75
MSCI EAFE Index	-1.33	14.36	0.00	1.00	-0.14	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	-14.59	19.40	-0.34	1.02	-0.82	101.16	98.77
MSCI EAFE Index	-13.92	18.83	0.00	1.00	-0.81	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity Real Estate Index (Blend)
March 31, 2020

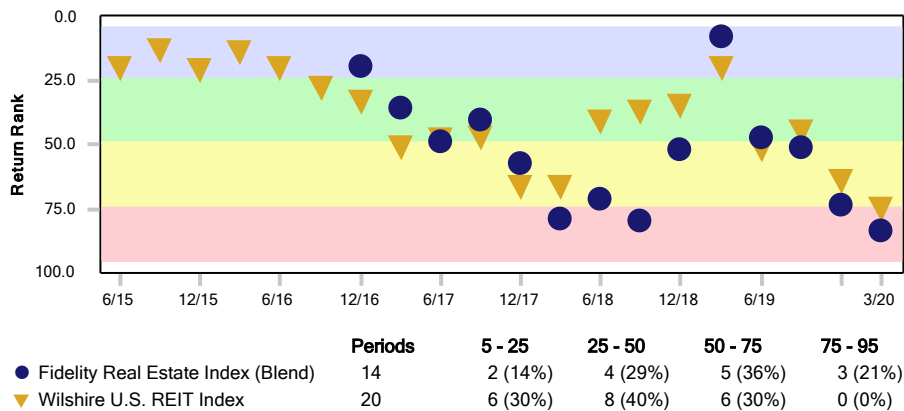
3 Years Rolling Percentile Ranking - 5 Years



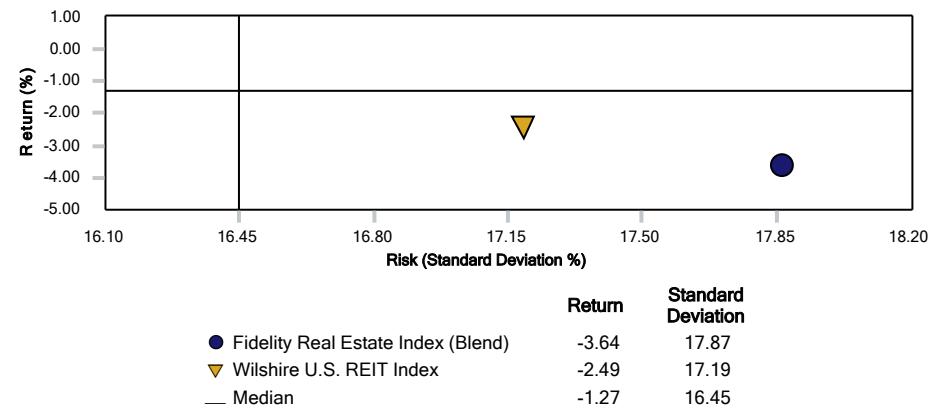
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

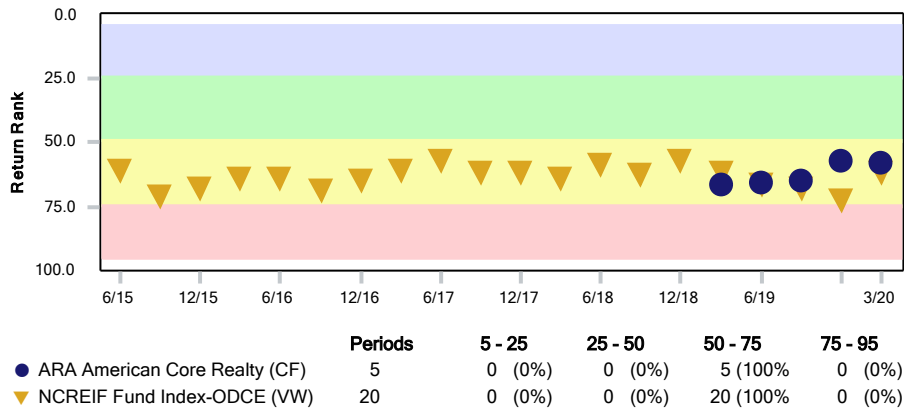
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Real Estate Index (Blend)	-3.64	17.87	-0.99	1.03	-0.21	100.62	95.05
Wilshire U.S. REIT Index	-2.49	17.19	0.00	1.00	-0.16	100.00	100.00

Historical Statistics - 1 Year

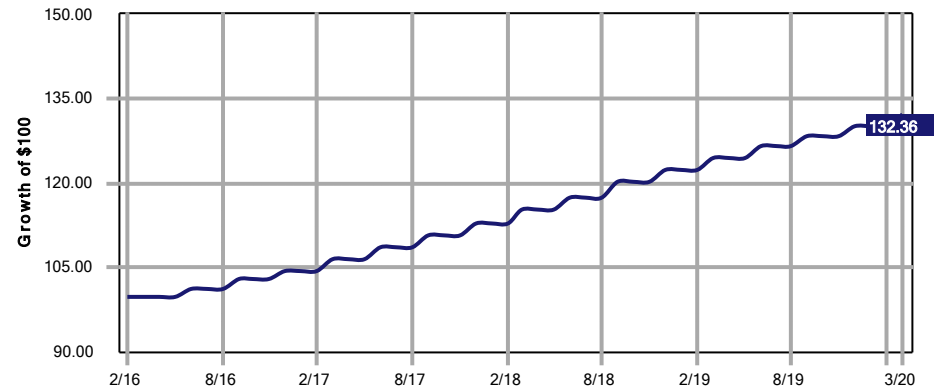
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Real Estate Index (Blend)	-22.14	22.67	-2.05	1.05	-1.06	102.07	78.66
Wilshire U.S. REIT Index	-19.38	21.38	0.00	1.00	-0.98	100.00	100.00

Tamarac General Employees' Pension Trust Fund
ARA American Core Realty (CF)
March 31, 2020

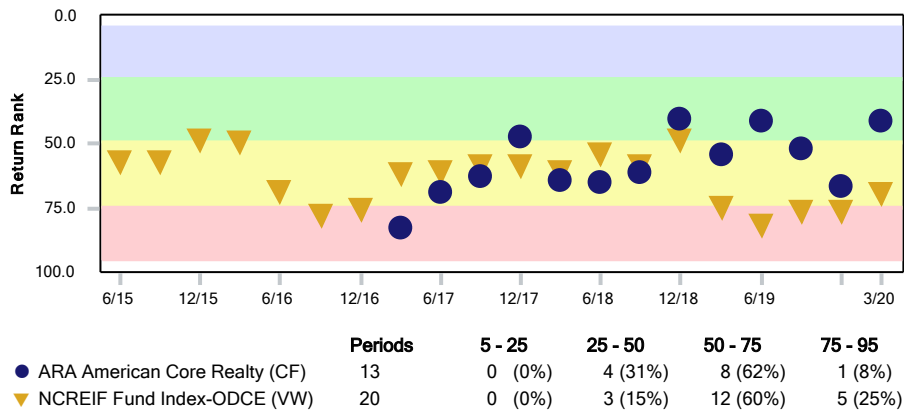
3 Years Rolling Percentile Ranking - 5 Years



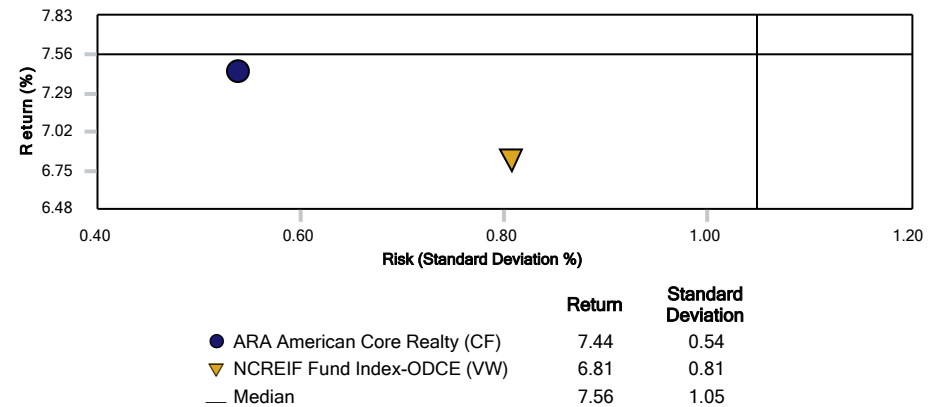
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

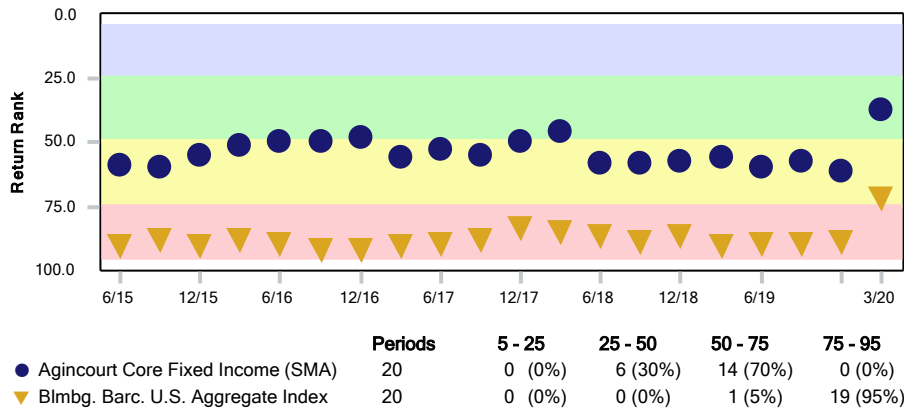
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.44	0.54	3.66	0.55	7.72	N/A	109.00
NCREIF Fund Index-ODCE (VW)	6.81	0.81	0.00	1.00	4.80	N/A	100.00

Historical Statistics - 1 Year

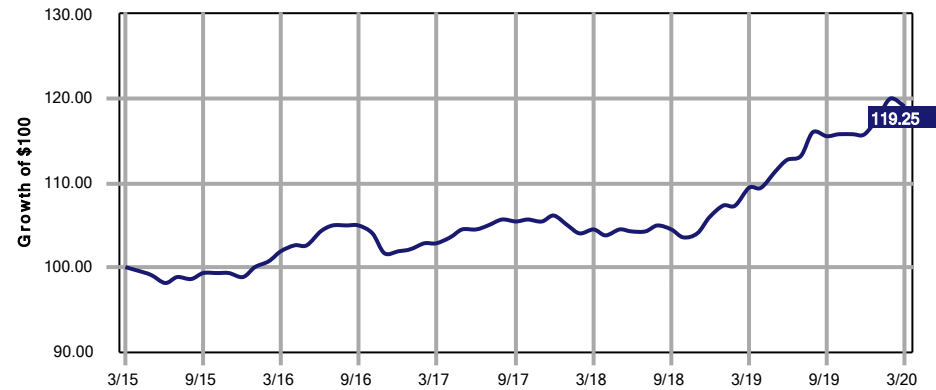
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	6.11	0.09	6.97	-0.17	36.05	N/A	124.69
NCREIF Fund Index-ODCE (VW)	4.88	0.44	0.00	1.00	4.56	N/A	100.00

Tamarac General Employees' Pension Trust Fund
Agincourt Core Fixed Income (SMA)
March 31, 2020

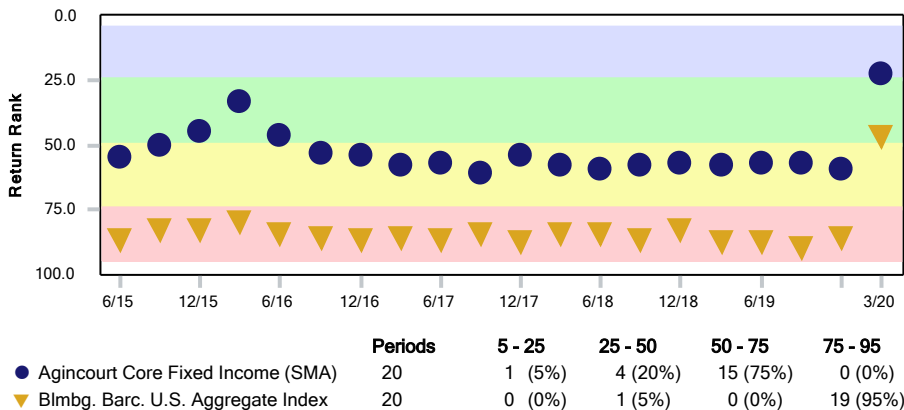
5 Years Rolling Percentile Ranking - 5 Years



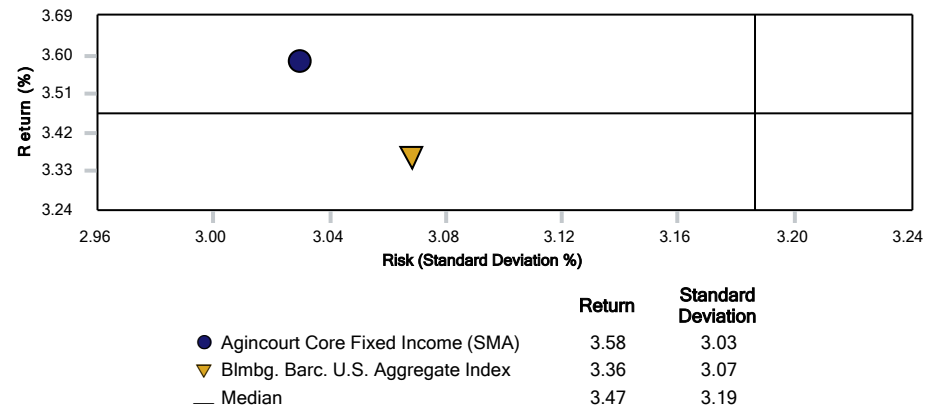
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

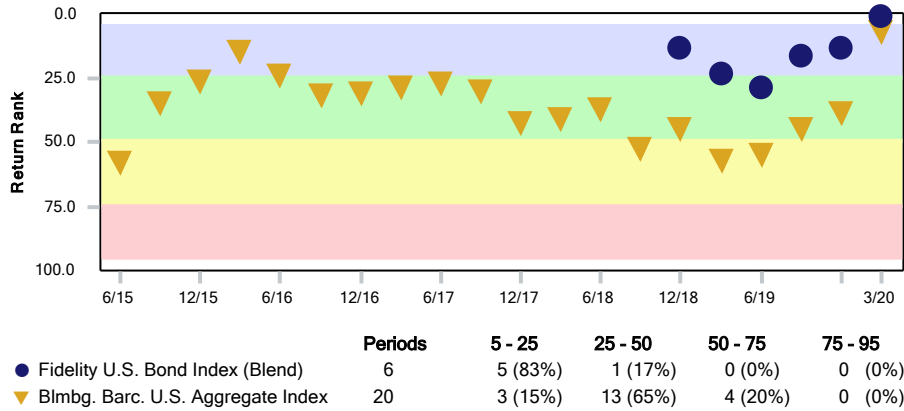
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Agincourt Core Fixed Income (SMA)	3.58	3.03	0.28	0.98	0.81	97.57	102.71
Blmbg. Barc. U.S. Aggregate Index	3.36	3.07	0.00	1.00	0.73	100.00	100.00

Historical Statistics - 3 Years

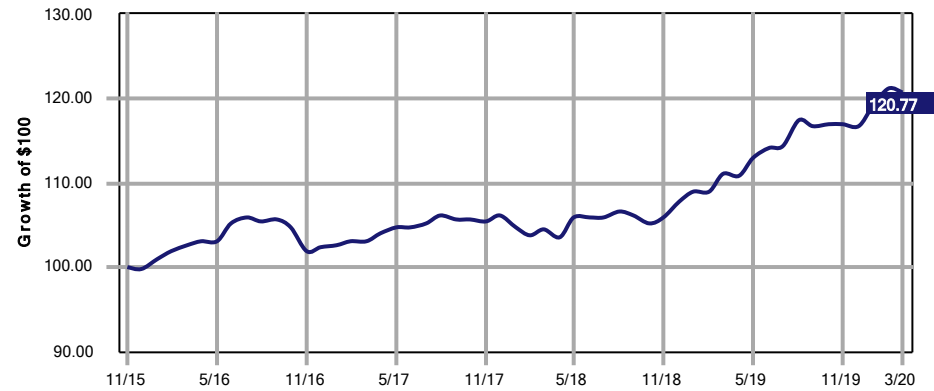
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Agincourt Core Fixed Income (SMA)	5.06	3.09	0.34	0.98	1.04	95.14	101.70
Blmbg. Barc. U.S. Aggregate Index	4.82	3.15	0.00	1.00	0.95	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity U.S. Bond Index (Blend)
March 31, 2020

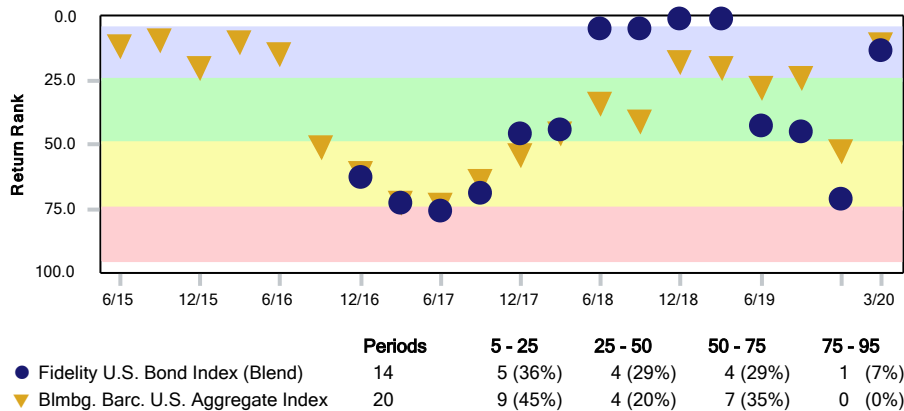
3 Years Rolling Percentile Ranking - 5 Years



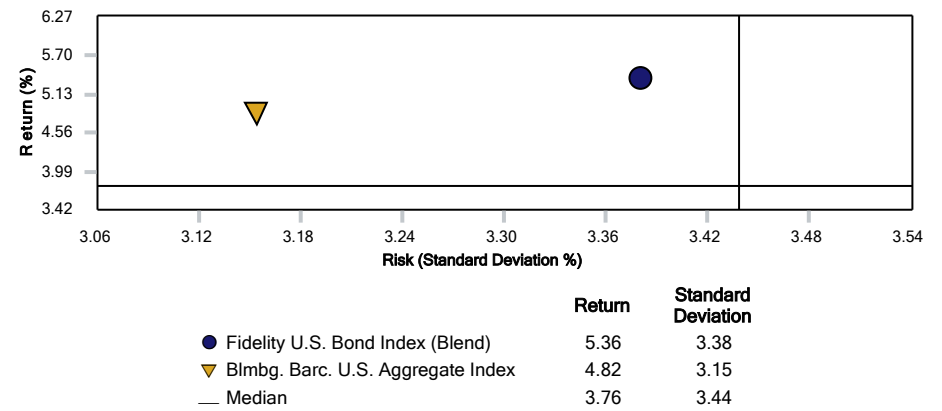
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

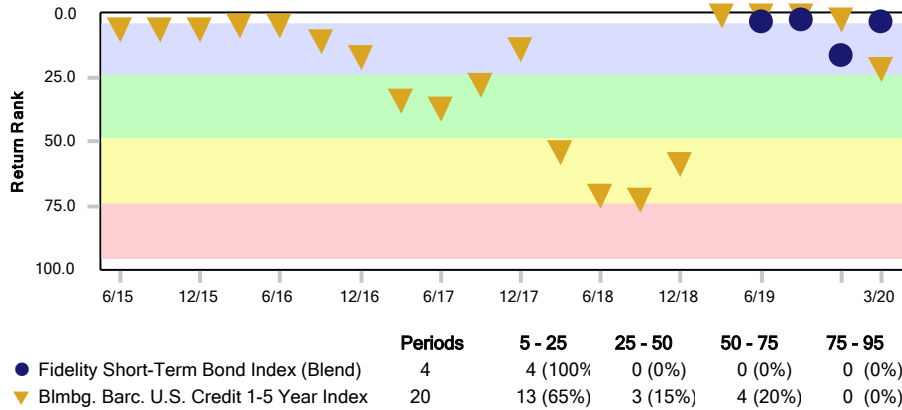
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index (Blend)	5.36	3.38	0.39	1.03	1.04	101.63	108.02
Blmbg. Barc. U.S. Aggregate Index	4.82	3.15	0.00	1.00	0.95	100.00	100.00

Historical Statistics - 1 Year

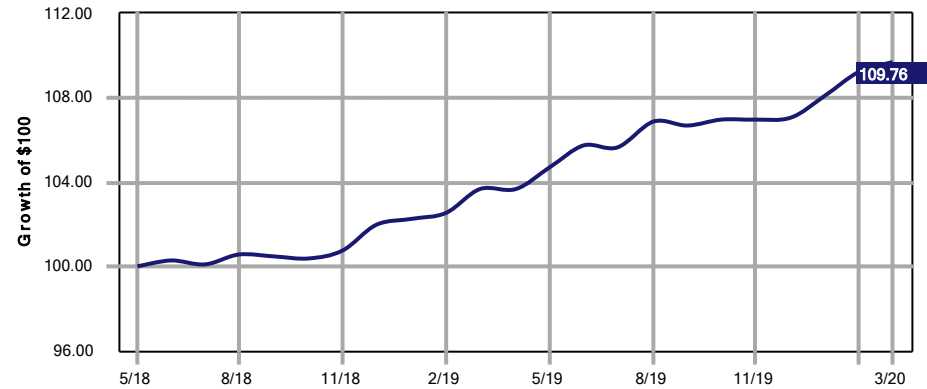
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index (Blend)	8.74	3.65	-0.26	1.01	1.70	110.01	99.46
Blmbg. Barc. U.S. Aggregate Index	8.93	3.60	0.00	1.00	1.78	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity Short-Term Bond Index (Blend)
March 31, 2020

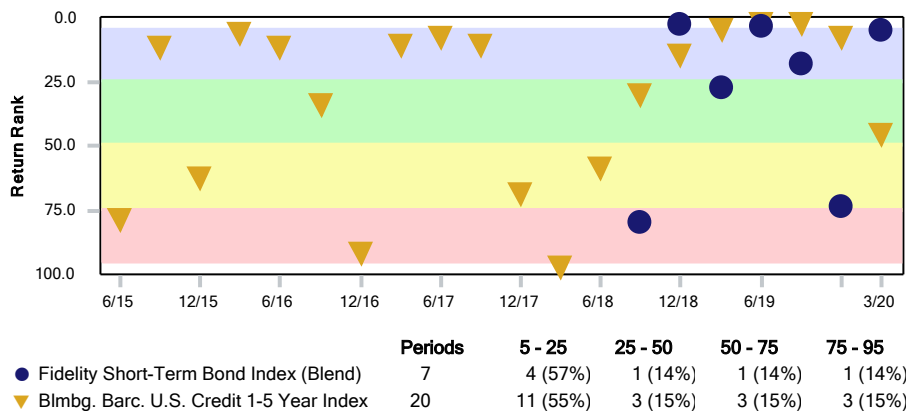
1 Year Rolling Percentile Ranking - 5 Years



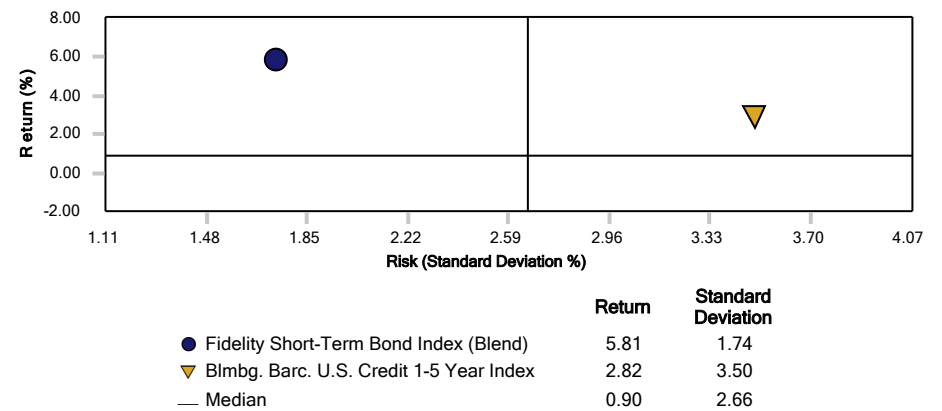
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Short-Term Bond Index (Blend)	5.81	1.74	5.26	0.19	2.01	-7.04	95.36
Blmbg. Barc. U.S. Credit 1-5 Year Index	2.82	3.50	0.00	1.00	0.17	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Short-Term Bond Index (Blend)	2.46	0.28	0.88	0.16	1.77	-14.55	119.13
Blmbg. Barc. U.S. Credit 1-5 Year Index	-1.22	1.76	0.00	1.00	-0.32	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Glossary
March 31, 2020

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

Tamarac General Employees' Pension Trust Fund
Glossary
March 31, 2020

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Tamarac General Employees' Pension Trust Fund
Disclosure
March 31, 2020

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

Approved: May 23, 2018
Last Amended: January 20, 2016
Transmitted to Plan Sponsor: May 23, 2018

1. SCOPE AND PURPOSE OF THE INVESTMENT POLICY STATEMENT

This investment policy shall apply to all funds under the control of the Board.

The Pension Board of Trustees maintains that an important determinant of future investment returns is the expression and periodic review of the Plan's investment objectives. To that end, the Trustees have adopted this Statement of Investment Policy.

In fulfilling their fiduciary responsibility, the Board recognizes that the Plan is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term, and that the investment policy should be made with a view towards growth and income performance over a number of years. The general investment objective, then, is to obtain a total rate of return - defined as interest and dividend income plus realized and unrealized capital gains and/or losses - that achieves the actuarial interest rate assumption on an annual basis year after year.

2. INVESTMENT AND FIDUCIARY STANDARDS

In performing their investment duties, the Board, its money managers, and investment consultant shall comply with the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1104 (a) (1) (A)-(C). That is, they must discharge their duties with respect to the Plan solely in the interest of the participants and beneficiaries

- A. for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan;
- B. with the care, skill, prudence, and diligence under the circumstance then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aim; and
- C. by diversifying the investments of the Plan to minimize the risk of large losses.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST

Investment Policy Statement

3. ASSET ALLOCATION AND REBALANCING PROCEDURE

The investment strategy of the Plan utilizes eight separate investment approaches, as follows:

<u>Expected Investment Approach</u>	<u>Allocation</u>	<u>Min*</u>	<u>Max*</u>
Large cap core value equity	11.0	6.0	14.0
Large cap core growth equity	11.0	6.0	14.0
Convertibles	10.0	6.0	14.0
Mid-cap core equity	5.0	2.0	8.0
Small-cap equity	2.0	0.0	5.0
International equity	15.0	10.0	20.0
Real estate (REIT)	2.0	0.0	4.0
Private Real Estate	8.0	0.0	10.0
Infrastructure	5.0	0.0	7.0
Fixed-income (bonds)	20.0	15.0	60.0
Bond Cash	10	0.0	15.0
Cash and equivalents	1.0	N/A	N/A
Total	100.0		

The Model Performance of the total Plan is a hybrid index, as follows:

Russell 1000 stock index	22.0
S&P 400 Mid-cap stock index	5.0
Merrill Lynch Convertible index	10.0
Russell 2000 stock index	2.0
MSCI EAFE	15.0
Wilshire REIT index	2.0
NCREIF ODCE	8.0
FTSE Global Core Infrastructure 50/50 index	5.0
Barclays Aggregate Bond	8.0
Barclays 1-5 Year Credit Index	12.0
Bond Cash	10.0
Cash	1.0
Total	100.0

* Morgan Stanley Capital International Europe, Australasia, and Far East

Since market conditions will favor one approach over another, during 12 to 36-month time periods, the asset allocation will require periodic rebalancing. Because the long-term approach of the Plan is to achieve blended returns of seven separate investment approaches, it is essential that relative weightings do not become over or under-allocated for long periods of time.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

4. PERFORMANCE MEASUREMENT STANDARDS AND EXPECTED ANNUAL RETURN

The Plan's money managers shall have full discretion in the selection and disposition of securities but shall be limited by the investment standards and guidelines set forth in section 5. The below listed performance measures will be used as objective criteria for evaluating the effectiveness of each money manager:

A. Total Plan Performance

1. The performance of the total Plan will be measured over rolling three and five-year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance will be compared to the return of the 60% S&P 500 stock index / 40% Barclays Aggregate bond index.
2. The desired investment objective is a long term annual average compound rate of return on assets that is at least eight percent for the current year, for each of the next several years and for the long term thereafter.
3. It is expected that the Plan will rank in the top 40th percentile of an appropriate peer group.
4. On a relative basis, it is expected that each money manager's investment performance shall rank in the top 50th percentile of an appropriate universe over three and five-year periods.

B. Performance Standards

1. The *large-cap growth* equity portion of the Plan is expected to meet or exceed the return of the Russell 1000 Growth Index and rank within the top 40th percentile of an appropriate *growth* equity universe over three and five-year periods.
2. The *large-cap value* equity portion of the Plan is expected to meet or exceed the return of the Russell 1000 Value Index and rank within the top 40th percentile of an appropriate *value* equity universe over three and five-year periods.
3. The *convertible* securities portion of the portfolio is expected to meet or exceed the return of the Merrill Lynch Convertible index, and rank within the top 40th percentile of an appropriate universe over three and five-year periods.
4. The *mid-cap* equity portion of the Plan is expected to meet or exceed the return of the S&P Mid-cap 400 index, and rank within the top 40th percentile of an appropriate *mid-cap* equity universe over three and five-year periods.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

5. The *small-cap* equity portion of the Plan is expected to meet or exceed the return of the Russell 2000 index, and rank within the top 40th percentile of an appropriate *small-cap* equity universe over three and five-year periods.
6. The *international* portion of the Plan is expected to meet or exceed the return of the MSCI EAFE index and rank within the top 40th percentile of an appropriate *international* equity universe over three and five-year periods.
7. The *publicly traded real-estate* (REIT) portion of the Plan is expected to meet or exceed the return of the Wilshire REIT index and rank within the top 40th percentile of an appropriate *real estate* universe over three and five-year periods.
8. The *private real estate* portion is expected to meet or exceed the return of the NCREIF ODCE index and rank in the top 40th percentile of an appropriate real estate universe over three and five-year periods.
9. The *fixed-income* portion of the portfolio is expected to meet or exceed the return of a hybrid of the Barclays Aggregate Bond/Barclays 1-5 Yr. Credit Benchmark and rank within the top 40th percentile of an appropriate fixed income universe over three and five-year periods.
10. The Infrastructure portion is expected to meet or exceed the return of the FTSE Global Core Infrastructure 50/50index and rank within the top 40th percentile of an appropriate universe over three and five-year periods.

5. INVESTMENT GUIDELINES

Liquidity: The Plan's money manager(s) shall be kept informed of the liquidity requirements of the Plan. The investment portfolios shall be structured to provide sufficient liquidity to pay all benefit and expense obligations as they come due. Furthermore, the Plan shall maintain sufficient funding for unexpected developments, possible future increases in benefits and reduction of interest rates or total return from investments. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements. The Board shall retain cash in such amount as it may deem advisable.

Bid requirement: The Board shall determine the approximate maturity date based on cash-flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

Risk and Diversification: Investments shall be diversified among various asset classes (categories) to the extent practicable to control risk of loss resulting from over concentration in a specific maturity, issuer, industry, instrument, dealer or bank through which financial instruments are bought and sold. The Board recognizes the uncertainty that is associated with achieving the Plan's investment objectives in light of the volatility of capital markets.

A. Authorized Investments. The following investments are authorized:

1. Cash equivalents.
2. Obligations issued by the US Government and its Agencies or obligations guaranteed as to principal and interest by the government of the United States.
3. Foreign equities, convertibles and bonds.
4. Equities - including publicly traded REITS, Infrastructure, convertibles (convertible bonds, convertible preferred issues, and preferred stock. Convertible bonds, convertible preferred issues and preferred stock will be deemed as equity and shall not be held to the rating standards of fixed-income. Foreign securities convertibles are limited to those that settle in U. S. dollars and traded on one or more of the recognized national exchanges, NASDAQ or the OTC.
5. Bonds or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or the District of Columbia provided the issues are traded over-the-counter (OTC) and shall hold a rating of Baa2/Mid BBB or above by Moody's and Standard & Poor's respectively. In the event of a split rating, the lower rating shall prevail. In the event of a downgrade, the Active Fixed Income Manager may hold up to 5% at market value of their total portfolio in bonds rated below Baa2/Mid BBB. The Active Fixed Income Manager shall notify Consultant in writing within ten (10) business days of any such downgrade. Convertible securities do not apply to these limitations, as they are classified as equities.
6. Domestic stocks issued by a corporation organized under the laws of the United States or the District of Columbia provided the corporation is listed on one or more of the recognized national or on the National Market System of the NASDAQ.
7. Domestic equity money managers may only invest in foreign securities designated as American Depository Receipts (ADR).
8. International equities shall emphasize companies of developed countries.
9. Commingled stock, bond or money market funds whose investments are restricted to securities meeting the criteria outlined in Section 5.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

10. Real estate shall be limited to publicly traded REIT funds with daily pricing and private real estate programs with quarterly liquidity.

B. Prohibited Investments and Limitations

1. Investments in equities, including the REITS, shall not exceed 70% of the Fund's assets at market value.
2. Prohibited investments include those companies listed in the State Board of Administration's quarterly report, "List of Prohibited Investments (Companies)", under Protecting Florida Investments Act.
3. Equities: Not more than five percent (5%) of the plan assets, based on market value, shall be invested in the securities of any one issuing company.
4. Non-government bonds: Investments in any one issuing company shall be limited to 1.5% of the total bond portfolio. Permitted fixed income securities rated below A3/A- shall be limited to 15% of the total bond portfolio.
5. Foreign issued fixed-income securities may not exceed 5% of the market value of the total plan portfolio.
6. The aggregate investment in any one issuing company shall not exceed five percent (5%) of the outstanding capital stock of the company.
7. All short-term obligations (commercial paper and banker's acceptances) must be rated A-1 and P-1 by Standard & Poor's and Moody's respectively. Additionally, the issuer's long-term debt rating should be a minimum investment grade of "A".
8. Prior to investing in any repurchase agreement, the Board will adopt, and attach as an exhibit, a Master Repurchase Agreement, which will also be registered with any institution authorized to transact such investment. All repurchase agreement transactions will be required to adhere to the requirements of such Master Repurchase Agreement.
9. The following investments are prohibited:
 - a. Bonds issued by any state or municipality or any other tax-exempt security
 - b. Commodity futures
 - c. Short sales
 - d. General obligations issued by a foreign government
 - e. Hedge funds
 - f. Insurance annuities
 - g. Repurchase agreements secured by anything but U.S. Government or Agency mortgage backed securities
 - h. Margin purchase or lending or borrowing money
 - i. Options

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

- j. Letter stock or private equity placements
- k. Private mortgages
- l. Securities lending (unless directed by the Board)
- m. Investments and assets (with the exception of private real estate) for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism
- n. Securities of the money manager, the directed trustee/custodian bank, their parent or subsidiaries
- o. Foreign issued securities not traded in the United States

6. COMMUNICATIONS

- A. The custodian shall apprise the Trustees of all transactions and shall forward all proxies to the money managers within ten calendar days of receipt. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets. On a quarterly basis, each money manager shall provide a written report affirming compliance with the security restrictions of Section 5 above and a summary of common stock diversification and attendant schedules. In addition, each money manager shall deliver every quarter a report detailing account balances and performance, adherence to the investment policy, forecast of the market and economy, and portfolio analysis and characteristics. Written reports and personal presentations shall be delivered to the Trustees within 30 days of the end of the quarter, if possible. The manager will provide immediate email notice to the Chairperson and Consultant of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section 5 above.
- B. Each manager will disclose any securities that are not in compliance with Section 5 in each quarterly report.
- C. If a money manager's account holds securities, which complied with Section 5 at time of purchase, which are subsequently downgraded while held, the manager will dispose of such securities immediately.
- D. Each money manager's quarterly report will list separately any security whose value has diminished 15% from purchase price and explain in writing to the Board why such securities remain in the account.
- E. The Board shall retain a monitoring service to evaluate and report on a quarterly basis the rate of return and relative performance of the Plan.
- F. The Board will meet with each money manager and review performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan at least once per year, or as requested by the Board.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

- G. Each equity money manager shall report to the Trustees on a quarterly basis with respect to proxies, the issues, votes and dates, and if not voted, a written explanation.

7. SELECTION OF MONEY MANAGERS

The Board, with assistance from its investment consultant, has the authority to select appropriate money managers to manage Plan assets. Money managers must be either an investment management company or investment advisor as defined by the Investment Advisors Act of 1940, or an insurance company or a bank.

8. CRITERIA FOR INVESTMENT MANAGER REVIEW

The board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. With this in mind, the following are adopted:

If, at any time, any one of the following is breached, the portfolio manager will be notified and warned of the Board's serious concern for the Plan's continued safety and performance.

- A. Four consecutive quarters of the investment performance being below the 40th percentile ranking.
- B. A money manager falls within the "southwest quadrant" of the risk/return scatter-gram for a three or five-year period.
- C. Standard deviation for the account in excess of 120% of the manager's index.
- D. A money manager has a three or five-year rolling investment return below that of the 40th percentile manager.
- E. A money manager has any significant change in professional staff, a large loss or increase in business or changes in ownership or control.
- F. Any change in fundamental investment philosophy by the manager.
- G. Failure to attain a 60% vote of confidence by the Board of Trustees.
- H. Failure to observe the security quality restrictions in Section 5.

Notwithstanding anything herein to the contrary, a money manager may be replaced at any time and for any reason.

9. MONITORING OF MONEY MANAGERS AND PERFORMANCE

Quarterly reports will evaluate the performance of the total Plan and each money manager. The Board understands that the performance of each style or category may vary over short-term periods

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

From time to time, but no less than quarterly, the Board will meet to focus on:

- A. Money manager's adherence to this Investment Policy.
- B. Material changes in the money manager's organization, investment philosophy or personnel.
- C. Comparisons of the money manager's results to the index and peer group described in section 4.
- D. The risk associated with each money manager's portfolio, as measured by the variability of quarterly returns (standard deviation), which should not exceed that of the benchmark index and the peer group without a corresponding increase in performance above the benchmark index and peer group.

In addition, the Board will annually focus on the money manager's performance relative to its peers of like investment style or strategy. Each money manager is expected to perform in the upper 40th percentile of an appropriate universe over three and five-year periods and have results similar to its composite.

10. THIRD-PARTY CUSTODIAL AGREEMENTS

All assets shall be held by a third party, and all securities purchased by, and all collateral obtained by, the Board shall be properly designated as an asset of the Plan. No withdrawal of assets, in whole or in part, shall be made except upon authorization by the Board. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. The custodian(s) is required to furnish statements at the end of each month.

11. INTERNAL CONTROLS

The Fund shall be governed by a set of written internal controls and operational procedures, which shall be periodically reviewed by the Fund's certified public accountant (CPA). At the time of every financial audit, the CPA shall review the controls that should be designed to prevent loss of funds that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board.

Withdrawal of funds from the custody account may not be made without the signatures of the two trustees, one of whom must be the Chairman of Vice-Chairman. The Board must approve all benefit payments and Plan expenses. These are listed on Warrants that are subject to approval at each Board meeting.

12. CONTINUING EDUCATION

All Board members are encouraged to attend continuing education seminars concerning matters related to investment and responsibilities of Board members.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

13. REPORTING

Following the end of the fiscal year and completion of the financial statements, the City of Tamarac, as plan sponsor, will be provided with a report that shall include a list of investments in the portfolio by class or type. This report shall show the following information on each security: beginning cost, interest or dividends received, gain or loss on sales, ending cost and ending market value. Assets without a fair market value shall be excluded from determination of annual funding cost. Such report is a public record and will be made available upon request.

14. FLORIDA STATUTES 112.661 AND APPLICABLE CITY OF TAMARAC ORDINANCES

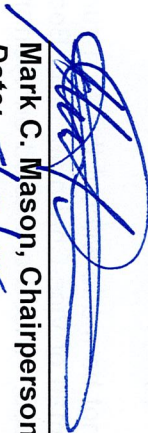
If at any time, this document is found to be in conflict with Chapter 112.661, Florida Statutes, or the applicable Tamarac Code, the Statutes and Code shall prevail.

15. REVIEW AND AMENDMENTS

It is the Trustees intention to review this document periodically and to amend this statement to reflect any changes in philosophy, objectives or guidelines. In this regard, the money manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If at any time any portfolio manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Trustees should be notified in writing. By initial and continuing acceptance of this Investment Policy Statement, the money manager concurs with the provisions of this document.

Once the Board has adopted the investment policy, the investment policy shall be promptly filed with the Department of Management Services, the plan sponsor, and the consulting actuary. The effective date of the Investment Policy Statement and any amendment thereto, shall be the 31st calendar day following the filing date with the plan sponsor.

**BOARD OF TRUSTEES
CITY OF TAMARAC GENERAL
EMPLOYEES' PENSION PLAN**



Mark C. Mason, Chairperson
Date: 5/23/18

Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694

City of Tamarac General Employees' Pension Trust Fund

Consent Agenda – Authorization to Pay Invoices

April 24, 2020

To: Kimberly Kutlenios – Fifth Third Bank
From: Board of Trustees

This notice serves as authorization to pay the following from account #

Payee Name	Description	Invoice #	Period	Amount
Agincourt Capital Management	Quarterly Management Fee	12126	01/01/2020-03/31/2020	\$ 1,563.81
Polen Capital Management	Quarterly Management Fee		01/01/2020-03/31/2020	\$ 4,911.43
Fiduciary Management, Inc.	Quarterly Management Fee		01/01/2020-03/31/2020	\$ 8,322.00
Fifth Third Bank	Administrative Quarterly Fee	6173556	01/01/2020-03/31/2020	\$ 4,086.11
Southern Actuarial Services	Actuarial valuation & Individual benefit statements 10/01/2019	278-0120	10/1/2019	\$ 10,000.00
Southern Actuarial Services	Benefit Calculation Final DROP Entry: Frank Pacious and Final Benefit Calculation Horst Bremer	278-0320	3/12/2020	\$ 250.00
Total				\$ 29,133.35

Chairperson:

Secretary:

Vice-Chairperson:

Trustee:

Date:

ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES

4/06/2020



INVOICE

#12126

INVOICE FOR PAYMENT

Ms. Nancy Rivera

Human Resources Technician
Tamarac General Employees Pension Fund
7525 N.W. 88th Avenue
Tamarac, FL 33321-2401

TAMARAC GENERAL EMPLOYEES PENSION FUND

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 1/1/2020 - 3/31/2020

MONTHLY MARKET VALUE

TGE - Tamarac General Employees Pension Fund	Average Market Value	*\$2,502,090.28
\$2,502,090.28	x 0.2500 %	= \$6,255.23

Total Annual Fee **\$6,255.23**

Total Quarterly Fee Due **\$1,563.81**

*Ending Market Value 1/31/2020: \$2,479,060.17, 2/29/2020: \$2,522,997.50, 3/31/2020: \$2,504,213.18

PLEASE MAKE PAYMENT TO AGINCOURT CAPITAL MANAGEMENT, WITHIN 30 DAYS:

IF BY ACH

Branch Banking Trust (BBT) 901 East Byrd Street, Richmond, VA 23219
ABA account# 72169911 | FBO: Agincourt Capital Management

IF BY WIRE

Previous wire instructions are valid. Please send wire to account ending with #1778. If you need instructions, please call 804-915-1308.

IF BY CHECK

Agincourt Capital Management, LLC
ATTN: Elsie Rose
200 South 10th Street, Suite 800
Richmond, VA 23219

Agincourt's Federal Tax ID: :

Please let us know if you would like a copy of our latest SEC Form ADV Part 2, our Code of Ethics or our Privacy Statement.



1825 NW Corporate Blvd., Suite 300 • Boca Raton, FL 33431 • Tel: 561-241-2425 • www.polencapital.com

REMITTANCE COPY

Nora Carles
Human Resources
7525 NW 88th Ave
Tamarac, FL 33321

April 11, 2020

STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of March 31, 2020
For the billing period from January 1, 2020 to March 31, 2020

Custodian Account no:

Account no: CITY0056

Account name: CITY OF TAMARAC GENERAL EMPLOYEES PENSION FUND

Management Fee Calculation Detail

	Breakpoints	Annual Rate	Account Assets	Fee
Total Portfolio:	Balance	0.650%	\$3,039,022	\$4,911.43
Total			\$3,039,022	\$4,911.43

Please remit the total fee amount to Polen Capital at the address indicated below.

Payment for this invoice can be sent via mail or wire:

By Mail:

Check payable to:
Polen Capital Management
Attn: George Devino
1825 NW Corporate Blvd, #300
Boca Raton, FL 33431

By Wire:

SunTrust Bank
1000 Peachtree St., N.E., Atlanta, GA
ABA
Account Name: Polen Capital Management LLC
Account #

SEC RULE 204.3 REQUIRES US TO OFFER IN WRITING TO DELIVER TO YOU UPON REQUEST A WRITTEN DISCLOSURE STATEMENT CONTAINING INFORMATION CONCERNING OUR BACKGROUND AND BUSINESS PRACTICES.

Keep a copy of this invoice for tax purposes.



April 15, 2020

Ms. Nancy Rivera
7525 N.W. 88th Avenue
Tamarac, FL 33321-2401
USA

TAMARAC GENERAL EMPLOYEES PENSION FUND

STATEMENT OF MANGAEMENT FEES

Fiduciary Management, Inc.

Portfolio Valuation as of 12-31-2019	6,603,820
Porfolio Valuation as of 01-31-2020	6,415,880
Porfolio Valuation as of 02-29-2020	5,895,890
Portfolio Valuation as of 03-31-2020	5,294,200
6,052,448 @ 0.5500% per annum	8,322
Quarterly Management Fee	8,322
TOTAL DUE AND PAYABLE	8,322

Remit To:

Accounts Receivable

Fiduciary Management, Inc.

100 East Wisconsin Avenue

Suite 2200

Milwaukee, WI 53202

Fiduciary Management, Inc.'s Wire Instructions:

Bank Name: Johnson Bank

ABA Routing Number:

Account Number:

Account Name: Fiduciary Management, Inc.

Address: 100 East Wisconsin Avenue, Suite 2200, Milwaukee, WI 53202

**FIFTH THIRD BANK**

200 East Robinson Street 9th Floor
 MD 1MOB2D
 Orlando, FL 32801



CITY OF TAMARAC, FLORIDA
 C/O NORA CARLES
 7525 NW 88TH AVENUE
 TAMARAC, FL 33321-2427

Please return top portion with your check payable to:

Fifth Third Bank
 PO BOX 631456
 Cincinnati, OH 45263-1456

**Statement Of Administrative Fees**

Page Number: 1
 Statement Date: April 06, 2020
 Acct Name: TAMARAC GENERAL EE-R&D
 Account Number:
 For Period Ending: March 31, 2020
 Total Fee Due for Period: \$4,086.11
 Past Due Balance: \$0.00
 Total Balance Due: \$4,086.11
 Invoice Number: 6173556

Amount Enclosed \$ _____

Payment is due upon receipt

**FIFTH THIRD BANK**

Invoice Number	Account Number	Statement Date	Period
6173556		April 06, 2020	For Period January 01, 2020 - March 31, 2020
Charge Description	Gross Fee	Adjustments	Fees For Period
Re: TAMARAC GEN EE AGINCOURT CAP			
Market Value Fees			
Net Market Value as of March 31, 2020 : 2,444,587.37 43,585,211.88 @ 0.000375 each annually x 1/4	16,344.45		4,086.11
Total Market Value Fees			\$229.18
Re: TAMARAC GEN EE MUTUAL FUNDS/ETF			
Market Value Fees			
Net Market Value as of March 31, 2020 : 29,266,217.84 43,585,211.88 @ 0.000375 each annually x 1/4	16,344.45		4,086.11
Total Market Value Fees			\$2,743.71
Re: TAMARAC GENERAL FIDUCIARY			
Market Value Fees			
Net Market Value as of March 31, 2020 : 4,765,979.74 43,585,211.88 @ 0.000375 each annually x 1/4	16,344.45		4,086.11

Current	> 30 Days	> 60 Days	> 90 Days	Credits	Total Amount Due
\$4,086.11	\$0.00	\$0.00	\$0.00	\$0.00	\$4,086.11

If you have any questions concerning your account, please contact 315-KIMBERLY KUTLENIOS at (407) 999-3027

Retain this portion for your records

Invoice Number	Account Number	Statement Date	Period
6173556		April 03, 2020	For Period January 01, 2020 - March 31, 2020
Charge Description	Gross Fee	Adjustments	Fees For Period
<p>Total Market Value Fees</p> <p>Re AMARAC GEN EE POLEN CAP MGMT</p> <p>Market Value Fees</p> <p>Net Market Value as of March 31, 2020 : 2,476,134.62 43,585,211.88 @ 0.000375 each annually x 1/4</p> <p>Total Market Value Fees</p> <p>Re AMARAC GENERAL EE PENSION SSI</p> <p>Market Value Fees</p> <p>Net Market Value as of March 31, 2020 : 4,632,292.31 43,585,211.88 @ 0.000375 each annually x 1/4</p> <p>Total Market Value Fees</p> <p>Total Fees</p>	<p>16,344.45</p> <p>16,344.45</p>		<p>\$446.81</p> <p>\$232.14</p> <p>\$434.27</p> <p>\$4,086.11</p>
Amounts Billed / Charged to Each Account	Total Due	Direct Debits	Balance Due
TAMARAC GEN EE AGINCOURT CAP	229.18	0.00	229.18
TAMARAC GEN EE MUTUAL FUNDS/ETF	2,743.71	0.00	2,743.71
TAMARAC GENERAL FIDUCIARY	446.81	0.00	446.81
TAMARAC GENERAL EE PENSION SSI	434.27	0.00	434.27
TAMARAC GEN EE POLEN CAP MGMT	232.14	0.00	232.14
Invoice Summary of Direct Debits	\$4,086.11	\$0.00	\$4,086.11



**SOUTHERN
ACTUARIAL
SERVICES**

Post Office Box 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

City of Tamarac General Employees'
Pension Trust Fund
c/o Mr. Joshua Appelt
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

INVOICE NO: 278-0120
DATE: January 9, 2020
PAYMENT DUE BY: February 8, 2020

PROJECT	DESCRIPTION	FEE
278-251	Actuarial valuation and individual benefit statements as of October 1, 2019, submitted January 6, 2020	\$10,000.00
TOTAL DUE		\$10,000.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!



Post Office Box 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

City of Tamarac General Employees'
Pension Trust Fund
c/o Mr. Joshua Appelt
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

INVOICE NO: 278-0320
DATE: March 16, 2020
PAYMENT DUE BY: April 15, 2020

PROJECT	DESCRIPTION	FEE
278-253	Final individual benefit calculation for Horst Bremer, submitted March 12, 2020	\$125.00
278-254	Individual benefit calculation for Frank Pacious, submitted March 12, 2020	\$125.00
TOTAL DUE		\$250.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!

City of Tamarac General Employees' Pension Trust Fund

Consent Agenda – Authorization to Pay Invoices

March 18, 2020

To: Kimberly Kutlenios – Fifth Third Bank
From: Board of Trustees

This notice serves as authorization to pay the following from account

Payee Name	Description	Invoice #	Period	Amount
Sugarman & Susskind	Monthly Retainer Fee	146518	02/01/2020-02/29/2020	\$ 2,050.00
Southern Actuarial Services	Benefit Calculation Final DROP Entry: Scott Ramgoolie	278-0220	2/10/2020	\$ 125.00
United Members Insurance	Fiduciary Liability Policy Renewal 03/25/2020 to 03/25/2021 Markel American Insurance Company/Ullico Casualty Group	6657	03/25/2020-03/25/2021	\$ 5,244.00
Fifth Third Bank - Master Card	FPPTA Winter Trustees School Jan 27- 29 CPPT Fee for Trustee Mayor Michelle Gomez \$1080 and Bloomberg LEI Renewal Subscription \$45.85		02/07/2020-03/06/2020	\$ 1,125.85
Florida Public Pension Trustees Association (FPPTA)	2020 Annual Board Membership		01/01/2020-12/31/2020	\$ 620.00
Florida Public Pension Trustees Association (FPPTA)	2019 CPPT Re-Certification for Trustee Gregg Ledsworth		CY 2019	\$ 31.00
Total				\$ 9,195.85

Chairperson: _____

Secretary: _____

Vice-Chairperson: William Labor

Trustee: _____

Date: 3-17-2020

ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES

V.I.a

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmanusskind.com

City of Tamarac General Employees' Pension Fund
City of Tamarac Human Resources
Dept.
7525 NW 88th Avenue
Suite 106
Tamarac, FL 33321-2401

March 4, 2020

Invoice # 146518

Client: Matter TGEN

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	0.00	\$2,050.00
Retainer for the month.		
Previous balance		\$2,050.00
3/4/2020 Payment - Thank You. Check No. 24550		(\$2,050.00)
Total payments and adjustments		(\$2,050.00)
Balance due		<u>\$2,050.00</u>

Client: Matter TGEN: MEETIn Reference To: Meetings

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
2/19/2020 Attend meeting. Prepare for meeting. Travel.	4.00 \$275.00/hr	NO CHARGE
For professional services rendered	4.00	\$0.00
Balance due		\$0.00

Client: Matter TGEN: MNTS

In Reference To: Minutes

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
2/10/2020 Review and edit minutes.	0.80 \$275.00/hr	NO CHARGE
For professional services rendered	0.80	\$0.00
Balance due		\$0.00



Post Office Box 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

City of Tamarac General Employees'
Pension Trust Fund
c/o Mr. Joshua Appelt
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

INVOICE NO: 278-0220
DATE: February 10, 2020
PAYMENT DUE BY: March 11, 2020

PROJECT	DESCRIPTION	FEE
278-252	Individual benefit calculation for Scott Ramgoolie, submitted February 4, 2020	\$125.00
TOTAL DUE		\$125.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!

RECEIVED
HUMAN RESOURCES
20 FEB 18 PM 4:26

United Members Insurance

6826 W. Linebaugh Ave
Tampa, FL 33625
Telephone: (813) 265-2300

Invoice

INVOICE NO: 06657
REFERENCE NO: 5674
DATE: 02/21/2020
PAYMENT DUE DATE: 03/23/2020

City of Tamarac General Employees Pension
Trust Fund
C/O Dept. of Human Resources/Pension Adm
7525 Northwest 88th Avenue
Tamarac, FL 33321

Description: Fiduciary Liability Policy

Producer	Company	Policy	Effective	Expires	Customer Service Rep
	Markel American Insurance Company/ Ullico Casualty Group	MGL 0014274 04	03/25/2020	03/25/2021	

Trans Code	Description	Amount
W	Premium	5,244.00

Total Due 5,244.00

Please pay by 03/23/2020 to ensure continuing coverage.

Please Make Check Payable to United Members Insurance

Please return a copy of this invoice with your payment.

THANK YOU FOR YOUR BUSINESS!



FIFTH THIRD BANK



mastercard.

MASTERCARD BUSINESS

RECEIVED
HUMAN RESOURCES

Page 1 of 2

Account Summary for Period

February 7, 2020 - March 6, 2020



Total Credit Limit \$12,500
 Cash Limit \$6,250
 Available Credit \$11,374
 Portion Available for Cash \$6,250
 The Cash Limit is a portion of the Total Credit Limit.

Previous Balance \$1,383.57
 Payments & Credits \$1,383.57
 Purchases & Cash Advances \$1,125.85
 Other Charges \$0.00
FINANCE CHARGES \$0.00
New Balance \$1,125.85
Minimum Payment Due \$22.00
Payment Due Date April 3, 2020

Transactions

TRAN DATE	POST DATE	REFERENCE NUMBER - DESCRIPTION	AMOUNT
NORA CARLES XXXX XXXX XXXX 1868			
Payments & Credits			
03/02	03/02	1825 LB - MAIL PAYMENT BRANCH CINCINNATI OH	-1,383.57
Total Payments & Credits			-1,383.57
Purchases, Cash Advances & Other Charges			
02/11	02/13	00436815 - LEI00106784 2123182000 NY	\$45.85
02/12	02/13	00437197 - FPPTA 8506688552 FL	1,080.00
Total Purchases, Cash Advances & Other Charges			\$1,125.85

Finance Charges

Please see reverse side for important information

Days in Current Billing Period 29

	Outstanding Balance	Average Daily Balance	Monthly Periodic Rate	Corresponding Annual Percentage Rate	Periodic FINANCE CHARGE
Current Purchases*	\$1,125.85	\$0.00	0.03139%	11.49%	\$0.00
Current Cash ²	\$0.00	\$0.00	0.06827%	24.99%	\$0.00
Total Transaction Charges:					\$0.00
Total FINANCE CHARGES:					\$0.00

Finance charges incurred using *Method 1 or *Method 2

*Periodic Rate may vary

Questions? Call Us:
 Customer Service
 1.800.972.3030

Send Payments to:
 Fifth Third Bank
 PO Box 740789
 Cincinnati, OH 45274-0789

Send Billing Inquiries to:
 Fifth Third Bank
 Customer Service
 MD 1MOC2G
 5050 Kingsley Drive
 Cincinnati, OH 45227-1115

Please write your account number on your check made payable to Fifth Third Bank, N.A. and mail portion below in return envelope.



FIFTH THIRD BANK

Madisonville Operations Center
 MD 1MOC2G Cincinnati, OH 45263



NORA CARLES
 CITY OF TGEF FUND
 7525 NW 88TH AVE
 TAMARAC FL 33321-2401

0010198
 0010198



FIFTH THIRD BANK
 PO BOX 740789
 CINCINNATI OH 45274-0789

Print address changes below.

Street Apt.#
 City State Zip
 Home Phone Alternate Phone

Account Number
 New Balance \$1,125.85
 Minimum Payment Due \$22.00
 Payment Due Date April 3, 2020

Total Enclosed \$

INVOICE

Nora Carles
7525 NW 88TH
AVE
FL
TAMARAC
33321

Invoice Florida Public Pension Trustees
Date: Association
February 12, 2020 2946 WELLINGTON CIR
Invoice Number: FL
INV_2110 TALLAHASSEE 32309
Reference: United States

Online Event Registration:
Winter Trustee School Hyatt 8008424064
Orlando

mj@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
WTS Active Registration - Pension Board Registration	1	\$ 720.00	No Sales Tax	\$ 720.00
WTS Active Registration - Pension Board Registration	0	\$ 720.00	%	\$ 0.00
CPPT Onsite Registration Michelle Gomez	1	\$ 1,080.00	No Sales Tax	\$ 1,080.00
Sub Total				\$ 1,800.00
TOTAL NO Sales Tax				\$ 0.00
TOTAL USD				\$ 1,800.00
LESS Amount Paid				\$ 1,800.00
AMOUNT DUE:				\$ 0.00

paid



FOR INVOICE INQUIRY, PLEASE CALL: Customer Support 1-212-318-2000

BLOOMBERG FINANCE L.P.

731 Lexington Avenue
New York, NY 10022
(Do not send checks to this location)

PLEASE SEND ALL CORRESPONDENCE TO:

BLOOMBERG L.P.
731 Lexington Avenue
New York, NY 10022
(Do not send checks to this location)

PAYMENT CONFIRMATION

Bill To:

Tamarac General Employees' Pension Trust Fund
7525 NW 88th Avenue
TAMARAC FL 33321
USA

Attn: City of TGEP Fund

PY 90042631

Customer:

Tamarac General Employees' Pension Trust Fund
7525 NW 88th Avenue
TAMARAC FL 33321
USA

Customer VAT #: 27-4539189

Invoice paid in full by Credit Card

INVOICE NUMBER	INVOICE DATE	ACCOUNT NUMBER	FEDERAL TAX I.D. NO.
5605389724	02/12/2020	90042631	06-1818168

LINE	QTY	CHANGE ACTIVITY	RELATED DESCRIPTION ACCT	RATE	PERIOD START	PERIOD END	AMOUNT
1	1		Bulk LEI Renewal Subscription	45.85	03/20/20	02/20/21	45.85

Purchase Order 254900MBT6KRGURPPL23 CC:LEI00106784

"By directing the payment of and/or paying this invoice, you agree that the payment for and use of the products and services listed above do not violate any applicable ERISA or securities laws, breach any fiduciary, contractual, or other obligation of Customer, and, if applicable, satisfy the requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended.

SUBTOTAL	45.85
TAX	0.00
TOTAL(USD)	45.85
Charged to Card	45.85-
BALANCE(USD)	0.00

FPPTA

March 16, 2020

INVOICE

Bill To	Ship To
Customer City of Tamarac General Employees' Pension Trust Fund [Address] [City, ST ZIP Code]	Recipient Nancy Rivera

Qty.	Description	Unit Price	Line Total
1	2020 Annual Membership Renewal	\$620	\$620
Total			\$620

Thank you for your business!

Please remit a check payable to FPPTA, or call Cindy our Bookkeeper at 800-842-4064, ext. 103 if you would like to pay by credit card.

FPPTA

2946 Wellington Circle East
Tallahassee, FL 32309

FPPTA

March 16, 2020

INVOICE

Bill To		Ship To	
Customer	City of Tamarac General Employees' Pension Trust Fund [Address] [City, ST ZIP Code]	Recipient	Nancy Rivera

Qty.	Description	Unit Price	Line Total
1	2019 Re-Certification Renewal- Greg Ledsworth	\$31	\$31
Total			\$31

Thank you for your business!

Please remit a check payable to FPPTA, or call Cindy our Bookkeeper at 800-842-4064, ext. 103 if you would like to pay by credit card.

FPPTA

2946 Wellington Circle East
Tallahassee, FL 32309

City of Tamarac General Employees' Pension Trust Fund

Consent Agenda – Authorization to Pay Invoices

May 20, 2020

To: Kimberly Kutlenios – Fifth Third Bank

From: Board of Trustees

This notice serves as authorization to pay the following from account

Payee Name	Description	Invoice #	Period	Amount
SSI Investment Management	Quarterly Management Fee	002020-0120	01/01/2020-03/31/2020	\$ 10,452.00
Sugarman & Susskind	Monthly Retainer Fee	147472	03/01/2020-03/31/2020	\$ 2,050.00
Sugarman & Susskind	Monthly Retainer Fee	148433	04/01/2020-04/30/2020	\$ 2,050.00
Burgess Chambers & Associates	Investment & Advisory Fee	20-213	04/01/2020-06/30/2020	\$ 10,000.00
Southern Actuarial Services	Benefit Calculation-Return of Contributions: Carl Scott McComas	278-0420	4/8/2020	\$ 125.00
Southern Actuarial Services	Benefit Calculation-conversion from Disability to NR: Eugene Kelly	278-0420a	4/22/2020	\$ 125.00
Total				<u>\$ 24,802.00</u>

Chairperson: _____

Secretary: _____

Vice-Chairperson: _____

Trustee: _____

Date: _____

ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES



**City of Tamarac General Employees'
Pension Fund**
ATTN: Mr. Joshua Appelt
c/o Dept of Human Resources/Pension Admn
7525 N.W. 88th Ave
Tamarac, FL 33321-2401

Invoice Date: April 22, 2020
Invoice #: 002020-0120
SSI Account #:
Account Name: City of Tamarac General
Employees' Pension Trust Fund
Custodian: Fifth Third Bank
Custodian Acct #:

SSI MANAGEMENT FEE

For the Period January 1, 2020 through March 31, 2020

<u>Date</u>	<u>Asset Value</u>	<u>Quarterly Rate</u>	<u>Fee</u>
1/31/2020	\$6,328,192		
2/29/2020	\$5,443,124		
3/31/2020	\$4,951,912		
Total	\$16,723,228		
3-Month Average	\$5,574,409	0.1875%	\$10,452

Investment Management Fee Due: \$10,452

Please remit payment via wire using instructions below or via check to SSI's office:

First Republic Bank

(877) 743-7777

ABA# 321081669

SSI Investment Management

Account #

Should you have any questions, please contact your SSI Account Manager at (310)595-2000.

cc: Burgess Chambers & Associates

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Tamarac General Employees' Pension Fund
City of Tamarac Human Resources
Dept.
7525 NW 88th Avenue
Suite 106
Tamarac, FL 33321-2401

April 1, 2020

Invoice # 147472

Client:Matter TGEN

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	0.00	\$2,050.00
Retainer for the month.		
Previous balance		\$2,050.00
3/11/2020 Payment - Thank You. Check No. 24550		(\$2,050.00)
Total payments and adjustments		(\$2,050.00)
Balance due		<u>\$2,050.00</u>

Client:Matter TGEN:MISCIn Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/31/2020 Receipt and review of fiduciary liability policy.	1.20 \$275.00/hr	NO CHARGE
For professional services rendered	<u>1.20</u>	<u>\$0.00</u>
Balance due		<u><u>\$0.00</u></u>

Client:Matter TGEN:PLANIn Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/20/2020 Draft. Review and edit Special Report regarding Gov. Executive Order 20-69. (PLAN)	0.60 \$275.00/hr	NO CHARGE
For professional services rendered	0.60	\$0.00
Balance due		<u>\$0.00</u>

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Tamarac General Employees' Pension Fund
City of Tamarac Human Resources
Dept.
7525 NW 88th Avenue
Suite 106
Tamarac, FL 33321-2401

May 6, 2020

Invoice # 148433

Client: Matter TGEN

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	0.00	\$2,050.00
Retainer for the month.		
Previous balance		\$2,050.00
4/20/2020 Payment - Thank You. Check No. 24737		(\$2,050.00)
Total payments and adjustments		(\$2,050.00)
Balance due		<u>\$2,050.00</u>

Client:Matter TGEN:MISCIn Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
4/29/2020 Receipt and review of correspondence to members regarding disability and eligibility. Review and edit.	1.80 \$275.00/hr	NO CHARGE
For professional services rendered	1.80	\$0.00
Balance due		\$0.00

Client:Matter TGEN:MNTS

In Reference To: Minutes

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
4/27/2020 Review and edit minutes.	0.80 \$275.00/hr	NO CHARGE
For professional services rendered	0.80	\$0.00
Balance due		\$0.00

Client:Matter TGEN:PLANIn Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
4/6/2020 Review and edit Special Report regarding CARES and Families First Acts.	1.20 \$275.00/hr	NO CHARGE
4/28/2020 Legal research regarding SECURE Act, RMD and mandatory retirement.	1.60 \$275.00/hr	NO CHARGE
For professional services rendered	<u>2.80</u>	<u>\$0.00</u>
Balance due		<u><u>\$0.00</u></u>

BURGESS CHAMBERS & ASSOCIATES, INC.

S.E.C. REGISTERED

315 E. Robinson Street, Suite 690

Orlando, Florida 32801

Invoice

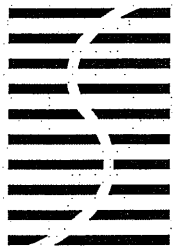
Date	Invoice #
5/5/2020	20-213

Bill To
Nora Carles Tamarac General Employees' Pension Fund 7525 NW 88th Ave Tamarac, Florida 33321

Description	Amount
Second Quarter 2020 4/1/20-6/30/20 Investment Performance Monitoring and Advisory Fee per Contract.	10,000.00
Total	
\$10,000.00	

Phone #	Fax #
(407)644-0111	(407) 644-0694

E-mail
kengard@burgesschambers.com



SOUTHERN ACTUARIAL SERVICES

Post Office Box 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

City of Tamarac General Employees'
Pension Trust Fund
c/o Mr. Joshua Appelt
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

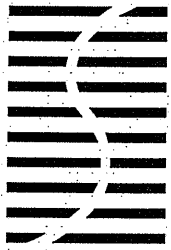
INVOICE NO: 278-0420
DATE: April 8, 2020
PAYMENT DUE BY: May 8, 2020

PROJECT	DESCRIPTION	FEE
278-255	Individual benefit calculation for Carl Scott McComas, submitted April 1, 2020	\$125.00
TOTAL DUE		\$125.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!



SOUTHERN ACTUARIAL SERVICES

Post Office Box 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

City of Tamarac General Employees'
Pension Trust Fund
c/o Mr. Joshua Appelt
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

INVOICE NO: 278-0420a
DATE: April 22, 2020
PAYMENT DUE BY: May 22, 2020

PROJECT	DESCRIPTION	FEE
278-256	Individual benefit calculation for Eugene Kelly, submitted April 16, 2020	\$125.00
TOTAL DUE		\$125.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!

City of Tamarac General Employees' Pension Trust Fund

Consent Agenda – Authorization to Pay Benefits

April 24, 2020

DROP EXIT APPROVAL

To: Kimberly Kutlenios – Fifth Third Bank
From: Board of Trustees

This notice serves as authorization to pay the following from account

Payee Name	DROP Entry Effective Date	DROP Exit Effective Date	Benefit Effective Date	Monthly Payment	Form of Benefit
Pabon, Lillian	5/1/2017	4/30/2020	5/1/2020	\$2,822.17	75%JCPU
Pacheco, Margarita	5/1/2017	4/30/2020	5/1/2020	\$1,370.57	Life

Chairperson: _____

Secretary: _____

Vice-Chairperson: _____

Trustee: _____

Date: _____

ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES

CITY OF TAMARAC GENERAL EMPLOYEES PENSION PLAN

Election Form for Payment of Retirement Benefits

Name of Participant: Lillian Pabon
Home Address:

Social Security No.: _____

Margate
(City)

FL
(State)

(Zip Code)

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing May 1, 2017. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

☐ 10 Years Certain and Life Thereafter – a monthly income of \$2,925.44 payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.

☐ Life Annuity – a monthly income of \$2,957.62 payable to you during your lifetime. No further payments will be made after your death.

☐ 50% Joint and Contingent – a monthly income of \$2,880.39 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,440.20 payable during the remaining lifetime of the beneficiary.

☐ 50% Joint and Contingent including the optional "pop-up" feature – a monthly income of \$2,868.69 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,434.35 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$2,925.44 payable during your remaining lifetime.

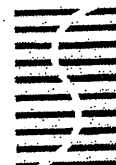
☐ 75% Joint and Contingent – a monthly income of \$2,842.94 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$2,132.21 payable during the remaining lifetime of the beneficiary.

☒ 75% Joint and Contingent including the optional "pop-up" feature – a monthly income of \$2,822.17 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$2,116.63 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$2,925.44 payable during your remaining lifetime.

☐ 100% Joint and Contingent – a monthly income of \$2,806.67 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$2,806.67 payable during the remaining lifetime of the beneficiary.

☐ 100% Joint and Contingent including the optional "pop-up" feature – a monthly income of \$2,777.12 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$2,777.12 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$2,925.44 payable during your remaining lifetime.

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with interest. The Joint and Contingent benefits shown above were calculated based upon your designated beneficiary named below and payable only to this beneficiary.



CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN
Election Form for Payment of Retirement Benefits

PAGE 2

Name of Beneficiary:
Social Security No.:
Home Address:

Birth Date: , 1951

Margate
(City)

FL
(State)

(Zip Code)

I accept the terms on the previous page, including my choice of annuity form, and confirm the information shown on the previous to be correct.

7/25/17

Date

Lillian Pebon

Signature of Participant

7-25-17

Date

Patricia Pebon

Signature of Spouse (If Married)

TO BE COMPLETED BY NOTARY PUBLIC:

STATE OF Florida COUNTY OF Broward Sworn to and subscribed
to before me this 25th day of July, 2017,
by Lillian Pebon who is
personally known to me or has produced identification.

Kimberly Dillon

Signature of Notary Public

Print, Type or Stamp Commission Name, Commission No./ Serial No. of Notary Public

Kimberly Dillon

SEAL

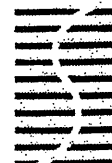


KIMBERLY DILLON
MY COMMISSION # FF 957316
EXPIRES: February 3, 2020
Bonded Thru Budget Notary Services

TO BE COMPLETED BY ADMINISTRATIVE MANAGER'S OFFICE:

Date Approved By Consent Agenda: _____

By: _____ Date: _____
(City of Tamarac)





RECEIVED
CITY OF TAMARAC
2017 JUN 12 PM 4:20
HR - RISK/BENEFITS

Post Office Box 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

June 7, 2017

Ms. Nora Carles
Benefits Manager
City of Tamarac Human Resources Department
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

Re: City of Tamarac General Employees' Pension Plan

Dear Nora:

In response to your request, I have determined the early retirement benefit payable to Ms. Lillian Pabon, assuming that she enters the Deferred Retirement Option Plan (DROP) effective May 1, 2017.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Ms. Pabon's monthly benefit may change.

Based on my understanding of the terms of the plan, Ms. Pabon is entitled to receive an early retirement benefit beginning **May 1, 2017** (her early retirement date) equal to **\$2,925.44** per month. This benefit is payable as a 10-year certain and life annuity. Alternatively, Ms. Pabon may elect to receive an optional form of payment subject to the approval of the Trustees. We have set forth certain options on the enclosed worksheet.

If you have any questions or changes, do not hesitate to call me.

Sincerely,

A handwritten signature in cursive script that reads "Randolph W. Moon".

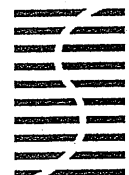
Randolph W. Moon
Actuarial Analyst

Enclosure as stated

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN

Early Retirement Benefit Calculation

- | | |
|--|-------------------------------|
| 1. Name | Lillian Pabon |
| Social Security Number | |
| 2. Date of Birth | , 1960 |
| Date of Hire | October 21, 1991 |
| Date of Transfer to Management Plan | January 1, 2015 |
| Date of Employment Termination | April 30, 2017 |
| Early Retirement Date (DROP Entry Date) | May 1, 2017 |
| 3. Service Used for Vesting Purposes | 25.500000 years (100% vested) |
| <i>(based on years and completed months during the period October 21, 1991 through April 30, 2017 assuming that Ms. Pabon was employed continuously during this period)</i> | |
| 4. Service Used for Benefit Purposes | 23.166667 years |
| <i>(based on years and completed months during the period October 21, 1991 through December 31, 2014 assuming that Ms. Pabon was employed continuously during this period)</i> | |
| 5. Average Final Compensation | |
| a. Compensation for the period May 1, 2012 through December 31, 2012 | \$ 33,195.02 |
| <i>(based on the assumption that Ms. Pabon earned \$49,589.29 on an annualized basis for 245 days)</i> | |
| b. Compensation for the period January 1, 2013 through December 31, 2013 | \$ 54,007.64 |
| c. Compensation for the period January 1, 2014 through December 31, 2014 | \$ 59,406.73 |
| d. Compensation for the period January 1, 2015 through December 31, 2015 | \$ 59,189.96 |
| e. Compensation for the period January 1, 2016 through December 31, 2016 | \$ 60,867.48 |
| f. Compensation for the period January 1, 2017 through April 30, 2017 | \$ 24,743.94 |
| <i>(including \$3,145.71 of paid vacation hours)</i> | |
| g. Average monthly final compensation | \$ 4,856.85 |
| 6. Accrued Monthly Retirement Benefit | \$ 2,925.44 |
| <i>(2.60% × years of service × average final compensation)</i> | |
| 7. Monthly Early Retirement Benefit Effective May 1, 2017 | \$ 2,925.44 |
| <i>(payable as a 10-year certain and life annuity)</i> | |
| 8. Date of birth of spouse/beneficiary | 1951 |
| 9. Monthly retirement income payable for the lifetime of the participant, commencing May 1, 2017 | |
| <i>(\$2,925.44 × 1.0110)</i> | |
| | \$ 2,957.62 |



Benefit calculation for Lillian Pabon (continued)

10. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2017
($\$2,925.44 \times 0.9846$) \$ 2,880.39
11. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment including the optional "pop-up" feature, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2017
($\$2,925.44 \times 0.9806$) \$ 2,868.69
12. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2017
($\$2,925.44 \times 0.9718$) \$ 2,842.94
13. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment including the optional "pop-up" feature, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2017
($\$2,925.44 \times 0.9647$) \$ 2,822.17
14. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2017
($\$2,925.44 \times 0.9594$) \$ 2,806.67



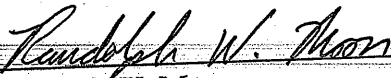
Benefit calculation for Lillian Pabon (continued)

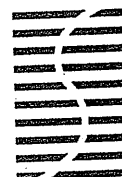
15. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment including the optional "pop-up" feature, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2017
($\$2,925.44 \times 0.9493$)

\$ 2,777.12

Calculated by: **SOUTHERN ACTUARIAL SERVICES COMPANY, INC.**
Actuaries for the plan

Prepared by:


Randolph W. Moon
Actuarial Analyst



DATA FOR CALCULATION OF RETIREMENT OR VESTED TERMINATION BENEFITS

CITY OF TAMARAC RETIREMENT PLAN

Name: Lillian Pabon S.S.# XXX-XX
 Sex: F Date of Birth: 10/9/1960

Beneficiary Name: _____ Relation Ship: _____
 Sex: _____ Date of Birth: _____

Date of Employment: 10/21/1991

Date of Retirement or Termination (i.e. last physical day worked): 5/1/2017 Drop Entry

Group: General ☒ General BSO ☐ Police ☐ Firefighter ☐

If the participant is applying for a Disability Benefit, please write in the average monthly compensation at the time of disability. _____

Any leave of absence for which no benefit credit should be allowed under the plan? _____

City/BSO Data: Plan defines Compensation as "Total cash remuneration paid for services rendered to the City".

1) total annual amount for five (5) highest years of employment prior to year of termination:

2016	\$ 60,867.48	2005	\$ 37,783.89
2015	\$ 59,189.98	2004	\$ 36,107.45
2014	\$ 59,406.73	2003	\$ 36,220.43
2013	\$ 54,007.64	2002	\$ 33,771.34
2012	\$ 49,589.29	2001	\$ 32,154.38
2011	\$ 48,523.90	2000	\$ 29,951.44
2010	\$ 46,687.51	1999	\$ 28,240.84
2009	\$ 44,734.77	1998	\$ 24,823.71
2008	\$ 42,948.15		
2007	\$ 41,429.78		
2006	\$ 40,089.13		

2) Please list final salary, i.e. from January 1 to date of termination or retirement 5/1/17: \$ 21,598.23
 Note: Does Not Include Payouts Listed Below

3) Please complete the following about accumulated leave for which payment was made at date of retirement or termination:

Sick Hours _____ Number of Days this represents: 0 \$ Value Paid \$ -
 Vacation Hours 95.00 Number of Days this represents: 10.55556 \$ Value Paid \$ 3,145.71

FOR FIRE:

Unused Sick Hours _____
 When did employee receive the above amounts? 6/1/2017

Prepared by: Keisha Lawson

Reviewed by: [Signature]

Date: 6/1/17

Send to:

Southern Actuarial Services Company, Inc.
 PO Box 888343
 Atlanta, GA 30356-0343
 Fax: (770) 392-2193

CITY OF TAMARAC GENERAL EMPLOYEES PENSION PLAN

Election Form for Payment of Retirement Benefits

Name of Participant:

Margarita Pacheco

Social Security No.:

Home Address:

Tamarac

FL

(City)

(State)

(Zip Code)

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing May 1, 2017. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

☐

10 Years Certain and Life Thereafter - a monthly income of \$1,335.58 payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.

☒

Life Annuity - a monthly income of \$1,370.57 payable to you during your lifetime. No further payments will be made after your death.

☐

50% Joint and Contingent - a monthly income of \$1,294.31 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$644.10 payable during the remaining lifetime of the beneficiary.

☐

50% Joint and Contingent including the optional "pop-up" feature - a monthly income of \$1,288.17 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$644.09 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$1,335.58 payable during your remaining lifetime.

☐

75% Joint and Contingent - a monthly income of \$1,259.18 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$944.39 payable during the remaining lifetime of the beneficiary.

☐

75% Joint and Contingent including the optional "pop-up" feature - a monthly income of \$1,248.23 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$936.17 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$1,335.58 payable during your remaining lifetime.

☐

100% Joint and Contingent - a monthly income of \$1,226.06 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,226.06 payable during the remaining lifetime of the beneficiary.

☐

100% Joint and Contingent including the optional "pop-up" feature - a monthly income of \$1,210.84 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,210.84 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$1,335.58 payable during your remaining lifetime.

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with interest. The Joint and Contingent benefits shown above were calculated based upon your designated beneficiary named below and payable only to this beneficiary.



CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN
Election Form for Payment of Retirement Benefits

PAGE 2

Name of Beneficiary:

Social Security No.:

Home Address:

Birth Date:

Tamarac

(City)

FL

(State)

33321

(Zip Code)

I accept the terms on the previous page, including my choice of annuity form, and confirm the information shown on the previous to be correct.

7/27/17

Date

[Signature]

Signature of Participant

7/27/17

Date

[Signature]

Signature of Spouse (If Married)

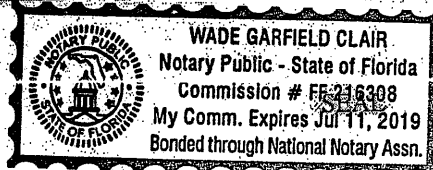
TO BE COMPLETED BY NOTARY PUBLIC:

STATE OF Florida COUNTY OF Broward Sworn to and subscribed

to before me this 27th day of July 2017 at 11 o'clock PM of the year 2017 who is

by Margarita Pacheco
personally known to me or has produced identification

Waide Garfield Clair
Signature of Notary Public



Print, Type or Stamp Commission Name, Commission No. / Serial No. of Notary Public

TO BE COMPLETED BY ADMINISTRATIVE MANAGER'S OFFICE

Date Approved By Consent Agenda: _____

By: _____ Date: _____
(City of Tamarac)





RECEIVED
CITY OF TAMARAC
2017 JUL 28 PM 1:41
HR - RISK/BENEFITS

Post Office Box 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

July 24, 2017

Ms. Nancy Rivera
Human Resources Technician
City of Tamarac Human Resources Department
7525 N.W. 88th Avenue, Suite 106
Tamarac, FL 33321-2401

Re: City of Tamarac General Employees' Pension Plan

Dear Nancy:

In response to your request, I have determined the delayed retirement benefit payable to Ms. Margarita Pacheco, assuming that she entered the Deferred Retirement Option Plan (DROP) effective May 1, 2017.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Ms. Pacheco's monthly benefit may change.

Based on my understanding of the terms of the plan, Ms. Pacheco is entitled to receive a delayed retirement benefit beginning **May 1, 2017** (her delayed retirement date) equal to **\$1,335.58** per month. This benefit is payable as a 10-year certain and life annuity. Alternatively, Ms. Pacheco may elect to receive an optional form of payment subject to the approval of the Trustees. We have set forth certain options on the enclosed worksheet.

If you have any questions or changes, do not hesitate to call me.

Sincerely,

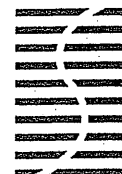
Randolph W. Moon
Actuarial Analyst

Enclosure as stated

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN

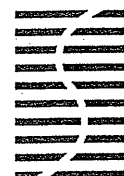
Delayed Retirement Benefit Calculation

1. Name Margarita Pacheco
Social Security Number xxx-xx
2. Date of Birth 1954
Date of Hire October 7, 2002
Date of Employment Termination April 30, 2017
Delayed Retirement Date (DROP Entry Date) May 1, 2017
3. Service 14.500000 years (100% vested)
(based on years and completed months during the period October 7, 2002 through April 30, 2017 assuming that Ms. Pacheco was employed continuously during this period)
4. Average Final Compensation:
 - a. Compensation for the period May 1, 2012 through December 31, 2012 \$ 26,100.29
(based on the assumption that Ms. Pacheco earned \$38,990.64 on an annualized basis for 245 days)
 - b. Compensation for the period January 1, 2013 through December 31, 2013 \$ 40,444.39
 - c. Compensation for the period January 1, 2014 through December 31, 2014 \$ 43,096.67
 - d. Compensation for the period January 1, 2015 through December 31, 2015 \$ 43,723.47
 - e. Compensation for the period January 1, 2016 through December 31, 2016 \$ 44,127.42
 - f. Compensation for the period January 1, 2017 through April 30, 2017 \$ 15,066.95
 - g. Average monthly final compensation \$ 3,542.65
5. Accrued Monthly Retirement Benefit \$ 1,335.58
(2.60% × years of service × average final compensation)
6. Monthly Delayed Retirement Benefit Effective May 1, 2017 \$ 1,335.58
7. Date of birth of spouse/beneficiary October 18, 1953
8. Monthly retirement income payable for the lifetime of the participant, commencing May 1, 2017
(\$1,335.58 × 1.0262) \$ 1,370.57



Benefit calculation for Margarita Pacheco (continued)

9. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2017
($\$1,335.58 \times 0.9691$) \$ 1,294.31
10. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment including the optional "pop-up" feature, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2017
($\$1,335.58 \times 0.9645$) \$ 1,288.17
11. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2017
($\$1,335.58 \times 0.9428$) \$ 1,259.18
12. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment including the optional "pop-up" feature, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2017
($\$1,335.58 \times 0.9346$) \$ 1,248.23
13. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2017
($\$1,335.58 \times 0.9180$) \$ 1,226.06



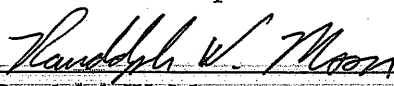
Benefit calculation for Margarita Pacheco (continued)

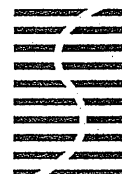
14. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment including the optional "pop-up" feature, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2017
($\$1,335.58 \times 0.9066$)

\$ 1,210.84

Calculated by: **SOUTHERN ACTUARIAL SERVICES COMPANY, INC.**
Actuaries for the plan

Prepared by:


Randolph W. Moon
Actuarial Analyst



DATA FOR CALCULATION OF RETIREMENT OR VESTED TERMINATION BENEFITS

CITY OF TAMARAC RETIREMENT PLAN

Name: Margarita Pacheco S.S.# XXX-X
 Sex: F Date of Birth: _____

Beneficiary Name: _____ Relation Ship: _____
 Sex: _____ Date of Birth: _____

Date of Employment: 10/7/2002

Date of Retirement or Termination (i.e. last physical day worked): 5/1/2017 Drop Entry

Group: General ☒ General BSO ☐ Police ☐ Firefighter ☐

If the participant is applying for a Disability Benefit, please write in the average monthly compensation at the time of disability. _____

Any leave of absence for which no benefit credit should be allowed under the plan? _____

City/BSO Data: Plan defines Compensation as "Total cash remuneration paid for services rendered to the City".

1) total annual amount for five (5) highest years of employment prior to year of termination:

2016	\$	44,127.42	2005	\$	26,874.35
2015	\$	43,723.47	2004	\$	24,997.98
2014	\$	43,096.67	2003	\$	24,882.29
2013	\$	40,444.39	2002	\$	4,570.61
2012	\$	38,990.64			
2011	\$	37,741.06			
2010	\$	36,529.06			
2009	\$	35,314.88			
2008	\$	34,475.74			
2007	\$	32,767.44			
2006	\$	29,748.53			

2) Please list final salary, i.e. from January 1 to date of termination or retirement: \$ 15,066.95
 Note: Does Not Include Payouts Listed Below

3) Please complete the following about accumulated leave for which payment was made at date of retirement or termination:

Sick Hours 0.00 Number of Days this represents: 0 \$ Value Paid \$ -

Vacation Hours 0.00 Number of Days this represents: 0 \$ Value Paid \$ -

FOR FIRE:

Unused Sick Hours _____

When did employee receive the above amounts? No Payouts

Prepared by: Keisha Lawson 7/17/17

Reviewed by: [Signature]

Send to:

Date 7/17/17

Southern Actuarial Services Company, Inc.
 PO Box 888343
 Atlanta, GA 30356-0343
 Fax: (770) 392-2193

City of Tamarac General Employees' Pension Trust Fund

Consent Agenda – Authorization to Pay Benefits

April 24, 2020

DROP ACCOUNT EXIT APPROVAL

To: Kimberly Kutlenios – Fifth Third Bank

From: Board of Trustees

This notice serves as authorization to pay the following from account #

Payee Name	DROP Entry Effective Date	DROP Exit Effective Date	Benefit Effective Date	DROP Payment	Form
Pabon, Lillian	5/1/2017	4/30/2020	5/1/2020	\$110,145.67	Partial Rollover
Pacheco, Margarita	5/1/2017	4/30/2020	5/1/2020	\$52,121.00	Rollover

\$162,266.67

Chairperson: _____

Secretary: _____

Vice-Chairperson: _____

Trustee: _____

Date: _____

ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES

City of Tamarac General Employees' Pension
DROP Account Statement

Last Name	First Name	Entry Date	Exit Date	Initial Benefit				
Pabon	Lillian	5/1/2017	4/30/2020	2,822.17				
Date	Benefit	Applied Interest or (DROP Distribution)	Accrued Balance	Interest Rate	# of Days	Interest Earned Through	Calculated Interest Earned	Interest Total Per Fiscal Year
5/1/2017	2,822.17		2,822.17	9.59%	31	5/31/2017	22.99	
6/1/2017	2,822.17		5,644.34	9.59%	30	6/30/2017	44.49	
7/1/2017	2,822.17		8,466.51	9.59%	31	7/31/2017	68.96	
8/1/2017	2,822.17		11,288.68	9.59%	31	8/31/2017	91.95	
9/1/2017	2,822.17		14,110.85	9.59%	30	9/30/2017	111.22	339.61
10/1/2017	2,822.17		16,933.02	6.23%	31	10/31/2017	89.60	
11/1/2017	2,822.17		19,755.19	6.23%	30	11/30/2017	101.16	
12/1/2017	2,822.17		22,577.36	6.23%	31	12/31/2017	119.46	
1/1/2018	2,822.17	339.61	25,739.14	6.23%	31	1/31/2018	136.19	
2/1/2018	2,822.17		28,561.31	6.23%	28	2/28/2018	136.50	
3/1/2018	2,822.17		31,383.48	6.23%	31	3/31/2018	166.06	
4/1/2018	2,822.17		34,205.65	6.23%	30	4/30/2018	175.15	
5/1/2018	2,822.17		37,027.82	6.23%	31	5/31/2018	195.92	
6/1/2018	2,822.17		39,849.99	6.23%	30	6/30/2018	204.05	
7/1/2018	2,822.17		42,672.16	6.23%	31	7/31/2018	225.79	
8/1/2018	2,822.17		45,494.33	6.23%	31	8/31/2018	240.72	
9/1/2018	2,822.17		48,316.50	6.23%	30	9/30/2018	247.41	2,038.01
10/1/2018	2,822.17		51,138.67	3.90%	31	10/31/2018	169.39	
11/1/2018	2,822.17		53,960.84	3.90%	30	11/30/2018	172.97	
12/1/2018	2,822.17		56,783.01	3.90%	31	12/31/2018	188.08	
1/1/2019	2,822.17	2,038.01	61,643.19	3.90%	31	1/31/2019	204.18	
2/1/2019	2,822.17		64,465.36	3.90%	28	2/28/2019	192.87	
3/1/2019	2,822.17	05/01/19	67,287.53	3.90%	31	3/31/2019	222.88	
4/1/2019	2,822.17	Includes	70,109.70	3.90%	30	4/30/2019	224.74	
5/1/2019	3,499.49	\$677.32 -	73,609.19	3.90%	31	5/31/2019	243.82	
6/1/2019	2,822.17	13th check	76,431.36	3.90%	30	6/30/2019	245.00	
7/1/2019	2,822.17	COLA	79,253.53	3.90%	31	7/31/2019	262.51	
8/1/2019	2,822.17		82,075.70	3.90%	31	8/31/2019	271.86	
9/1/2019	2,822.17		84,897.87	3.90%	30	9/30/2019	272.14	2,670.44
10/1/2019	2,822.17		87,720.04	0.00%	31	10/31/2019	-	
11/1/2019	2,822.17		90,542.21	0.00%	30	11/30/2019	-	
12/1/2019	2,822.17		93,364.38	0.00%	31	12/31/2019	-	
1/1/2020	2,822.17	2,670.44	98,856.99	0.00%	31	1/31/2020	-	
2/1/2020	2,822.17		101,679.16	0.00%	28	2/28/2020	-	
2/29/2020	2,822.17		104,501.33	0.00%	31	3/30/2020	-	
3/31/2020	2,822.17		107,323.50	0.00%	30	4/29/2020	-	
4/30/2020	2,822.17		110,145.67	0.00%			-	
5/1/2020		(110,145.67)		0.00%				

Please note that additional interest or (losses) may be due in January 2021 after rate of return is calculated for FY20.

Prepared by: Rick Spencer

Senior Accountant

Reviewed by: Christine Cajuste

Assistant Director of Finance/Controller

City of Tamarac General Employees' Pension Trust Fund
c/o City of Tamarac Human Resources Department/Pension Administration
7525 NW 88th Avenue, Suite 106
Tamarac, FL 33321-2401
Phone: 954-597-3618

DISTRIBUTION ELECTION FORM

PARTICIPANT INFORMATION

Name: Lillian Pabon

Address: _____

Social Security Number: _____

Birthdate: 60

REASON FOR DISTRIBUTION

☐ Retirement (as defined by the plan)

☐ Disability

☒ Other: DROP EXIT Payment

☐ Death – Payable to:

Name: _____

Address: _____

Soc. Sec. No.: _____ Relationship to participant: _____

TIMING OF DISTRIBUTION

I understand that I have 30 days from the date I received the Special Tax Notice regarding plan payments to consider my decision of whether or not to elect rollover of my distribution.

a) ☒ I hereby waive the 30-day period and elect to receive my distribution in the method selected below as soon as possible.


b) ☐ I elect to take advantage of the option to defer my decision for a period of 30-days.

METHOD OF DISTRIBUTION AND WITHHOLDING

I have received, read, and understand the special tax notice regarding plan payment which contains general information on the rules regarding rollover, direct rollover, withholding, capital gains, and income averaging treatment of distribution.

I understand that the taxable amount of this distribution is eligible for rollover treatment and that nontaxable portions are not eligible for rollover; therefore, all nontaxable portions of my accounts will be distributed to me.

If the distribution is made to a beneficiary other than the spouse, the distribution is not eligible for rollover, and option (c) below will be the deemed election.

- a) _____ I instruct you to directly rollover the total taxable portion of the distribution requested on this form to the Qualified Retirement Plan or Individual Retirement Account ("IRA") named below in Direct Rollover Information. I understand that Federal and State income tax will not be withheld as a result of this direct rollover.
- b)  I instruct you to directly rollover \$ 40,145.67 of the total taxable portion of this distribution eligible for rollover to the Qualified Plan or IRA named below in Direct Rollover Information. I instruct you to distribute to me the remaining balance of the distribution. I understand that: 1) Federal and State income tax will not be withheld from the amount directly rolled over to the Qualified Plan or IRA named below; and 2) the taxable portion of the amount distributed to me is subject to mandatory Federal income tax withholding at a rate of 20% as required under current law, and State income tax will be withheld, if applicable.
- c) _____ I instruct you to distribute to me the total distribution (less the rollover portion if any). I understand that Federal income tax will be withheld on the taxable amount of the distribution at a rate of 20% as required under current Federal law.

DIRECT ROLLOVER INFORMATION

Trustee or IRA: VOYA Institutional Trust Co.

Custodian Name: _____

Plan Name or IRA: _____

Account Number: _____

SIGNATURE

Lillian Pabon

Participant/Beneficiary Signature

4/14/20

Date

CITY OF TAMARAC EMPLOYEES' PENSION TRUST FUND

ACKNOWLEDGEMENT OF CONDITIONAL LUMP SUM DISTRIBUTION

NAME OF EMPLOYEE: Lillian Pabon

AMOUNT OF LUMP SUM PAYMENT: \$110,145.67

DATE OF PAYMENT: May 2020

I, the undersigned, Lillian Pabon, do hereby acknowledge that in accordance with procedures and policies established by the Board of Trustees of the City of Tamarac Employees' Pension Trust Fund, I have received on this day a conditional lump sum distribution of benefits from the Trust Fund in the above-stated amount, pending ratification of said amount by the Board of Trustees. I understand and acknowledge that my entitlement to the distribution that I have received on this day is and shall remain conditional pending ratification of same by the Board of Trustees. I further understand that the Board of Trustees may determine that the amount of the benefit to which I am entitled is less than the conditional distribution that I have received on this day.

I also acknowledge that if the amount of the benefit ratified by the Board of Trustees is less than the amount that I have received on this day, I am not entitled to the difference, and I shall reimburse said difference immediately to the Trust Fund.

I further acknowledge that my receipt of the conditional lump sum distribution is strictly conditioned upon my agreement hereby to indemnify the Board of Trustees for any costs that it may incur, including court costs and attorney fees, as a result of any failure on my part to repay to the Trust Fund any difference in the amount that I have received on this day and the amount ratified by the Board of Trustees, as set forth above. Accordingly, I agree to pay to the Board of Trustees, in addition to any such difference, any attorney fees, court costs, or other expenses incurred by the Trustees for the purpose of collecting the difference due, if said difference is not paid within 60 days of the date of ratification by the Board of Trustees of the amount of benefit to which I am entitled.

Lillian Pabon
Participant's Signature

3/5/20
Date

Last Name	First Name	Entry Date	Exit Date	Initial Benefit
Pacheco	Margarita	5/1/2017	4/30/2020	1,370.57

Date	Benefit	Applied Interest or (DROP Distribution)	Accrued Balance	Interest Rate	# of Days	Interest Earned Through	Calculated Interest Earned	Interest Total Per Fiscal Year
5/1/2017	1,370.57		1,370.57	9.59%	31	5/31/2017	11.16	
6/1/2017	1,370.57		2,741.14	9.59%	30	6/30/2017	21.61	
7/1/2017	1,370.57		4,111.71	9.59%	31	7/31/2017	33.49	
8/1/2017	1,370.57		5,482.28	9.59%	31	8/31/2017	44.65	
9/1/2017	1,370.57		6,852.85	9.59%	30	9/30/2017	54.02	164.93
10/1/2017	1,370.57		8,223.42	6.23%	31	10/31/2017	43.51	
11/1/2017	1,370.57		9,593.99	6.23%	30	11/30/2017	49.13	
12/1/2017	1,370.57		10,964.56	6.23%	31	12/31/2017	58.02	
1/1/2018	1,370.57	164.93	12,500.06	6.23%	31	1/31/2018	66.14	
2/1/2018	1,370.57		13,870.63	6.23%	28	2/28/2018	66.29	
3/1/2018	1,370.57		15,241.20	6.23%	31	3/31/2018	80.64	
4/1/2018	1,370.57		16,611.77	6.23%	30	4/30/2018	85.06	
5/1/2018	1,370.57		17,982.34	6.23%	31	5/31/2018	95.15	
6/1/2018	1,370.57		19,352.91	6.23%	30	6/30/2018	99.10	
7/1/2018	1,370.57		20,723.48	6.23%	31	7/31/2018	109.65	
8/1/2018	1,370.57		22,094.05	6.23%	31	8/31/2018	116.90	
9/1/2018	1,370.57		23,464.62	6.23%	30	9/30/2018	120.15	989.74
10/1/2018	1,370.57		24,835.19	3.90%	31	10/31/2018	82.26	
11/1/2018	1,370.57		26,205.76	3.90%	30	11/30/2018	84.00	
12/1/2018	1,370.57		27,576.33	3.90%	31	12/31/2018	91.34	
1/1/2019	1,370.57	989.74	29,936.64	3.90%	31	1/31/2019	99.16	
2/1/2019	1,370.57		31,307.21	3.90%	28	2/28/2019	93.66	
3/1/2019	1,370.57		32,677.78	3.90%	31	3/31/2019	108.24	
4/1/2019	1,370.57	05/01/19 Includes \$328.94 - 13th check COLA	34,048.35	3.90%	30	4/30/2019	109.14	
5/1/2019	1,699.51		35,747.86	3.90%	31	5/31/2019	118.41	
6/1/2019	1,370.57		37,118.43	3.90%	30	6/30/2019	118.98	
7/1/2019	1,370.57		38,489.00	3.90%	31	7/31/2019	127.49	
8/1/2019	1,370.57		39,859.57	3.90%	31	8/31/2019	132.03	
9/1/2019	1,370.57		41,230.14	3.90%	30	9/30/2019	132.16	1,296.87
10/1/2019	1,370.57		42,600.71	0.00%	31	10/31/2019	-	
11/1/2019	1,370.57		43,971.28	0.00%	30	11/30/2019	-	
12/1/2019	1,370.57		45,341.85	0.00%	31	12/31/2019	-	
1/1/2020	1,370.57	1,296.87	48,009.29	0.00%	31	1/31/2020	-	
2/1/2020	1,370.57	-	49,379.86	0.00%	29	2/29/2020	-	
3/1/2020	1,370.57		50,750.43	0.00%	31	3/31/2020	-	
4/1/2020	1,370.57		52,121.00	0.00%	30	4/30/2020	-	
5/1/2020		(52,121.00)	-	0.00%			-	

Please note that additional interest or (losses) may be due in January 2021 after rate of return is calculated for FY20.

Prepared by: Rick Spencer
Senior Accountant

Reviewed by: Christine Cajuste
Assistant Director of Finance/Controller

City of Tamarac General Employees' Pension Trust Fund
c/o City of Tamarac Human Resources Department/Pension Administration
7525 NW 88th Avenue, Suite 106
Tamarac, FL 33321-2401
Phone: 954-597-3618

DISTRIBUTION ELECTION FORM

PARTICIPANT INFORMATION

Name: Margarita Pacheco

Address: _____

Social Security Number: _____ Birthdate: _____ 54

REASON FOR DISTRIBUTION

☐ Retirement (as defined by the plan)

☐ Disability

☒ Other: DROP EXIT Payment

☐ Death – Payable to:

Name: _____

Address: _____

Soc. Sec. No.: _____ Relationship to participant: _____

TIMING OF DISTRIBUTION

I understand that I have 30 days from the date I received the Special Tax Notice regarding plan payments to consider my decision of whether or not to elect rollover of my distribution.

a) ☒ I hereby waive the 30-day period and elect to receive my distribution in the method selected below as soon as possible.

b) _____ I elect to take advantage of the option to defer my decision for a period of 30-days.

METHOD OF DISTRIBUTION AND WITHHOLDING

I have received, read, and understand the special tax notice regarding plan payment which contains general information on the rules regarding rollover, direct rollover, withholding, capital gains, and income averaging treatment of distribution.

I understand that the taxable amount of this distribution is eligible for rollover treatment and that nontaxable portions are not eligible for rollover; therefore, all nontaxable portions of my accounts will be distributed to me.

If the distribution is made to a beneficiary other than the spouse, the distribution is not eligible for rollover, and option (c) below will be the deemed election.

- a) ☒ I instruct you to directly rollover the total taxable portion of the distribution requested on this form to the Qualified Retirement Plan or Individual Retirement Account ("IRA") named below in Direct Rollover Information. I understand that Federal and State income tax will not be withheld as a result of this direct rollover.
- b) _____ I instruct you to directly rollover \$ _____ of the total taxable portion of this distribution eligible for rollover to the Qualified Plan or IRA named below in Direct Rollover Information. I instruct you to distribute to me the remaining balance of the distribution. I understand that: 1) Federal and State income tax will not be withheld from the amount directly rolled over to the Qualified Plan or IRA named below; and 2) the taxable portion of the amount distributed to me is subject to mandatory Federal income tax withholding at a rate of 20% as required under current law, and State income tax will be withheld, if applicable.
- c) _____ I instruct you to distribute to me the total distribution (less the rollover portion if any). I understand that Federal income tax will be withheld on the taxable amount of the distribution at a rate of 20% as required under current Federal law.

DIRECT ROLLOVER INFORMATION

Trustee or IRA: _____

Custodian Name: _____

Plan Name or IRA: _____

Account Number: _____

SIGNATURE

M. Pacheco
Participant/Beneficiary Signature

3-3-20
Date

CITY OF TAMARAC EMPLOYEES' PENSION TRUST FUND

ACKNOWLEDGEMENT OF CONDITIONAL LUMP SUM DISTRIBUTION

NAME OF EMPLOYEE: Margarita Pacheco

AMOUNT OF LUMP SUM PAYMENT: '52,121.00

DATE OF PAYMENT: May 2020

I, the undersigned, Margarita Pacheco, do hereby acknowledge that in accordance with procedures and policies established by the Board of Trustees of the City of Tamarac Employees' Pension Trust Fund, I have received on this day a conditional lump sum distribution of benefits from the Trust Fund in the above-stated amount, pending ratification of said amount by the Board of Trustees. I understand and acknowledge that my entitlement to the distribution that I have received on this day is and shall remain conditional pending ratification of same by the Board of Trustees. I further understand that the Board of Trustees may determine that the amount of the benefit to which I am entitled is less than the conditional distribution that I have received on this day.

I also acknowledge that if the amount of the benefit ratified by the Board of Trustees is less than the amount that I have received on this day, I am not entitled to the difference, and I shall reimburse said difference immediately to the Trust Fund.

I further acknowledge that my receipt of the conditional lump sum distribution is strictly conditioned upon my agreement hereby to indemnify the Board of Trustees for any costs that it may incur, including court costs and attorney fees, as a result of any failure on my part to repay to the Trust Fund any difference in the amount that I have received on this day and the amount ratified by the Board of Trustees, as set forth above. Accordingly, I agree to pay to the Board of Trustees, in addition to any such difference, any attorney fees, court costs, or other expenses incurred by the Trustees for the purpose of collecting the difference due, if said difference is not paid within 60 days of the date of ratification by the Board of Trustees of the amount of benefit to which I am entitled.

M. Pacheco
Participant's Signature

3/3/20
Date

City of Tamarac General Employees' Pension Trust Fund

Consent Agenda – Authorization to Pay Benefits

April 24, 2020

To: Kimberly Kutlenios – Fifth Third Bank
From: Board of Trustees

This notice serves as authorization to pay the following from account #

Payee Name	Hire Date	Description	Termination Date	Service	Amount	Form
Laursen, Ole	10/2/2017	Return of Contributions	2/27/2020	2.38	\$ 12,467.35	Lump Sum
McComias, Carl S.	12/27/2010	Return of Contributions	2/27/2020	9.16	\$ 28,772.77	Lump Sum

Total

\$ 41,240.12

Chairperson: _____

Secretary: _____

Vice-Chairperson: _____

Trustee: _____

Date: _____

City of Tamarac
Pension Contribution - Interest Calculation

Employee: Ole Laursen
 Social Security #:
 Plan:
 Hire Date: 10/2/2017
 Termination Date: 2/26/2020
 Date Forwarded to Administrator: 3/5/2020
 Number of months in current year*: 5
 Not Vested

Period	Contributions	Interest Calculation	Interest	Total
Through FY98		Interest Calculated @ 5% from contribution date to end of FY98 per LivTerm System	-	-
FY99		FY98 & Prior Contributions @ 5% + FY99 Contributions @ 2.5%	-	-
FY00		FY99 & Prior Contributions @ 5% + FY00 Contributions @ 2.5%	-	-
FY01		FY00 & Prior Contributions @ 5% + FY01 Contributions @ 2.5%	-	-
FY02		FY01 & Prior Contributions @ 5% + FY02 Contributions @ 2.5%	-	-
FY03		FY02 & Prior Contributions @ 5% + FY03 Contributions @ 2.5%	-	-
FY04		FY03 & Prior Contributions @ 5% + FY04 Contributions @ 2.5%	-	-
FY05		FY04 & Prior Contributions @ 5% + FY05 Contributions @ 2.5%	-	-
FY06		FY05 & Prior Contributions @ 5% + FY06 Contributions @ 2.5%	-	-
FY07		FY06 & Prior Contributions @ 5% + FY07 Contributions @ 2.5%	-	-
FY08		FY07 & Prior Contributions @ 5% + FY08 Contributions @ 2.5%	-	-
FY09		FY08 & Prior Contributions @ 5% + FY09 Contributions @ 2.5%	-	-
FY10		FY09 & Prior Contributions @ 5% + FY10 Contributions @ 2.5%	-	-
FY11		FY10 & Prior Contributions @ 5% + FY11 Contributions @ 2.5%	-	-
10/2011 Through 12/2011		FY11 & Prior Contributions @ 5% + Oct. through Dec. FY12, Contributions @ 2.5% for three months	-	-
Sub Total Through 12/31/11		Interest Accrued Through 12/31/12	-	-
Jan 2012 Through Sept. 2012		Contributions Prior to 1/1/12 @ 2.5% + Contributions After 1/1/12 @ 1.25%	-	-
Total Through FY12		Contributions Prior to 10/1/12 @ 2.5% + Contributions After 10/1/12 @ 1.25%	-	-
FY13		Contributions Prior to 10/1/13 @ 2.5% + Contributions After 10/1/13 @ 1.25%	-	-
FY14		Contributions Prior to 10/1/14 @ 2.5% + Contributions After 10/1/14 @ 1.25%	-	-
FY15		Contributions Prior to 10/1/15 @ 2.5% + Contributions After 10/1/15 @ 1.25%	-	-
FY16		Contributions Prior to 10/1/16 @ 2.5% + Contributions After 10/1/16 @ 1.25%	-	-
FY17		Contributions Prior to 10/1/17 @ 2.5% + Contributions After 10/1/17 @ 1.25%	-	-
FY18	4,323.61	Contributions Prior to 10/1/18 @ 2.5% + Contributions After 10/1/18 @ 1.25%	54.05	4,377.66
FY19	5,149.05	Contributions Prior to 10/1/19 @ 2.5% + Contributions After 10/1/19 @ 1.25%	172.45	5,321.50
Total Through FY19	9,472.66		226.50	9,699.16
FY20	2,655.68	Contributions Prior to 10/1/19 @ 2.5% + Contributions After 10/1/19 @ 1.25% / 12 * No of Months in Current Year	112.51	2,768.19
Total	12,128.34		339.01	12,467.35

* Number of months in current year equals the months of service during current fiscal year. Final month is counted only if termination date is after the 15th of the month

2.5% before 1/1/12 or 1.25% as of 1/1/12 interest rate is used for contributions during the year they are contributed, based on the fact that contributions are made throughout the year. Interest is only earned after contributions are made.
 2.5% on the total contributed during the year is equivalent to 5% interest on contributions from the time they are contributed. 1.25% on the total contributed during the year is equivalent to 2.5% interest on contributions from the time they are contributed.

Prepared by: Kelsha Lawson, Payroll Coordinator

Reviewed by: Rick Spencer, Senior Accountant

Kelsha Lawson 3/30/2020
 City of Tamarac
Rick Spencer 03/30/2020
 City of Tamarac

City of Tamarac General Employees' Pension Trust Fund
c/o City of Tamarac Human Resources Department/Pension Administration
7525 NW 88th Avenue, Suite 106
Tamarac, FL 33321-2401
Phone: 954-597-3618

DISTRIBUTION ELECTION FORM

PARTICIPANT INFORMATION

Name: Ole Laursen

Address: _____

Social Security Number: _____

Birthdate: _____

REASON FOR DISTRIBUTION

☐ Retirement (as defined by the plan)

☐ Disability

X Other: Termination

☐ Death – Payable to:

Name: _____

Address: _____

Soc. Sec. No.: _____ Relationship to participant: _____

TIMING OF DISTRIBUTION

I understand that I have 30 days from the date I received the Special Tax Notice regarding plan payments to consider my decision of whether or not to elect rollover of my distribution.

a) X I hereby waive the 30-day period and elect to receive my distribution in the method selected below as soon as possible.

b) _____ I elect to take advantage of the option to defer my decision for a period of 30-days.

METHOD OF DISTRIBUTION AND WITHHOLDING

I have received, read, and understand the special tax notice regarding plan payment which contains general information on the rules regarding rollover, direct rollover, withholding, capital gains, and income averaging treatment of distribution.

I understand that the taxable amount of this distribution is eligible for rollover treatment and that nontaxable portions are not eligible for rollover; therefore, all nontaxable portions of my accounts will be distributed to me.

If the distribution is made to a beneficiary other than the spouse, the distribution is not eligible for rollover, and option (c) below will be the deemed election.

- a) _____ I instruct you to directly rollover the total taxable portion of the distribution requested on this form to the Qualified Retirement Plan or Individual Retirement Account ("IRA") named below in Direct Rollover Information. I understand that Federal and State income tax will not be withheld as a result of this direct rollover.
- b) _____ I instruct you to directly rollover \$_____ of the total taxable portion of this distribution eligible for rollover to the Qualified Plan or IRA named below in Direct Rollover Information. I instruct you to distribute to me the remaining balance of the distribution. I understand that: 1) Federal and State income tax will not be withheld from the amount directly rolled over to the Qualified Plan or IRA named below; and 2) the taxable portion of the amount distributed to me is subject to mandatory Federal income tax withholding at a rate of 20% as required under current law, and State income tax will be withheld, if applicable.
- c) ☒ I instruct you to distribute to me the total distribution (less the rollover portion if any). I understand that Federal income tax will be withheld on the taxable amount of the distribution at a rate of 20% as required under current Federal law.

DIRECT ROLLOVER INFORMATION

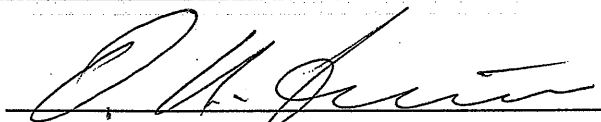
Trustee or IRA: _____

Custodian Name: _____

Plan Name or IRA: _____

Account Number: _____

SIGNATURE


Participant/Beneficiary Signature

04-06-2020
Date

CITY OF TAMARAC EMPLOYEES' PENSION TRUST FUND
ACKNOWLEDGEMENT OF CONDITIONAL LUMP SUM DISTRIBUTION

NAME OF EMPLOYEE: Ole Laursen

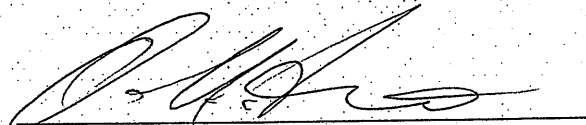
AMOUNT OF LUMP SUM PAYMENT: \$12,467.35

DATE OF PAYMENT: April/May 2020

I, the undersigned, OLE HANVIG LAURSEN, do hereby acknowledge that in accordance with procedures and policies established by the Board of Trustees of the City of Tamarac Employees' Pension Trust Fund, I have received on this day a conditional lump sum distribution of benefits from the Trust Fund in the above-stated amount, pending ratification of said amount by the Board of Trustees. I understand and acknowledge that my entitlement to the distribution that I have received on this day is and shall remain conditional pending ratification of same by the Board of Trustees. I further understand that the Board of Trustees may determine that the amount of the benefit to which I am entitled is less than the conditional distribution that I have received on this day.

I also acknowledge that if the amount of the benefit ratified by the Board of Trustees is less than the amount that I have received on this day, I am not entitled to the difference, and I shall reimburse said difference immediately to the Trust Fund.

I further acknowledge that my receipt of the conditional lump sum distribution is strictly conditioned upon my agreement hereby to indemnify the Board of Trustees for any costs that it may incur, including court costs and attorney fees, as a result of any failure on my part to repay to the Trust Fund any difference in the amount that I have received on this day and the amount ratified by the Board of Trustees, as set forth above. Accordingly, I agree to pay to the Board of Trustees, in addition to any such difference, any attorney fees, court costs, or other expenses incurred by the Trustees for the purpose of collecting the difference due, if said difference is not paid within 60 days of the date of ratification by the Board of Trustees of the amount of benefit to which I am entitled.


Participant's Signature

04-6-2020
Date

City of Tamarac
Pension Contribution - Interest Calculation

Employee: Carl Scott Mc Cormac
Social Security #: XXX-XX-XXXX
Plan: General
Hire Date: 12/27/2010
Termination Date: 2/27/2020
Date Forwarded to Administrator: 3/4/2020
Number of months in current year*: 5
Vested

Period	Contributions	Interest Calculation	Interest	Total
Through FY98		Interest Calculated @ 5% from contributor date to end of FY98 per Uniform System	-	-
FY99		FY98 & Prior Contributions @ 5% + FY99 Contributions @ 2.5%	-	-
FY00		FY99 & Prior Contributions @ 5% + FY00 Contributions @ 2.5%	-	-
FY01		FY00 & Prior Contributions @ 5% + FY01 Contributions @ 2.5%	-	-
FY02		FY01 & Prior Contributions @ 5% + FY02 Contributions @ 2.5%	-	-
FY03		FY02 & Prior Contributions @ 5% + FY03 Contributions @ 2.5%	-	-
FY04		FY03 & Prior Contributions @ 5% + FY04 Contributions @ 2.5%	-	-
FY05		FY04 & Prior Contributions @ 5% + FY05 Contributions @ 2.5%	-	-
FY06		FY05 & Prior Contributions @ 5% + FY06 Contributions @ 2.5%	-	-
FY07		FY06 & Prior Contributions @ 5% + FY07 Contributions @ 2.5%	-	-
FY08		FY07 & Prior Contributions @ 5% + FY08 Contributions @ 2.5%	-	-
FY09		FY08 & Prior Contributions @ 5% + FY09 Contributions @ 2.5%	-	-
FY10		FY09 & Prior Contributions @ 5% + FY10 Contributions @ 2.5%	-	-
FY11	1,531.15	FY10 & Prior Contributions @ 5% + FY11 Contributions @ 2.5%	38.28	1,569.43
10/2011 Through 12/2011	587.99	FY11 & Prior Contributions @ 5% + Oct. through Dec. FY12 Contributions @ 2.5% for three months	22.81	610.77
Sub Total Through 12/31/11	2,119.11	Interest Accrued Through 12/31/12	61.09	2,180.20
Jan 2012 Through Sept. 2012	1,812.97	Contributions Prior to 10/1/12 @ 2.5% + Contributions After 10/1/12 @ 1.25%	55.74	1,870.71
Total Through FY12	3,933.08	Contributions Prior to 10/1/12 @ 2.5% + Contributions After 10/1/12 @ 1.25%	117.83	4,050.91
FY13	2,480.94	Contributions Prior to 10/1/13 @ 2.5% + Contributions After 10/1/13 @ 1.25%	129.34	2,610.28
FY14	2,518.65	Contributions Prior to 10/1/14 @ 2.5% + Contributions After 10/1/14 @ 1.25%	191.81	2,709.47
FY15	2,667.69	Contributions Prior to 10/1/15 @ 2.5% + Contributions After 10/1/15 @ 1.25%	266.81	2,924.30
FY16	2,754.57	Contributions Prior to 10/1/16 @ 2.5% + Contributions After 10/1/16 @ 1.25%	324.39	3,078.96
FY17	2,895.17	Contributions Prior to 10/1/17 @ 2.5% + Contributions After 10/1/17 @ 1.25%	441.61	3,436.78
FY18	3,339.15	Contributions Prior to 10/1/18 @ 2.5% + Contributions After 10/1/18 @ 1.25%	475.44	3,814.59
FY19	3,481.25	Contributions Prior to 10/1/19 @ 2.5% + Contributions After 10/1/19 @ 1.25%	560.70	4,041.95
Total Through FY19	24,168.51	Contributions Prior to 10/1/19 @ 2.5% + Contributions After 10/1/19 @ 1.25% / 12 * No of Months in Current Year	2,497.73	26,666.24
FY20	1,845.16		251.37	2,106.53
Total	26,013.67		2,749.10	28,772.77

* Number of months in current year equals the months of service during current fiscal year. Final month is counted only if termination date is after the 15th of the month.

2.5% before 10/1/12 or 1.25% as of 10/1/12 interest rate is used for contributions during the year they are contributed, based on the fact that contributions are made throughout the year. Interest is only earned after contributions are made. 2.6% on the total contributed during the year is equivalent to 2.5% interest on contributions from the time they are contributed. 1.25% on the total contributed during the year is equivalent to 2.6% interest on contributions from the time they are contributed.

Prepared by: Kelsha Lawson, Payroll Coordinator

Reviewed by: Rick Spencer, Senior Accountant

03/30/2020 City of Tamarac

City of Tamarac General Employees' Pension Trust Fund
c/o City of Tamarac Human Resources Department/Pension Administration
7525 NW 88th Avenue, Suite 106
Tamarac, FL 33321-2401
Phone: 954-597-3618

BENEFIT ELECTION FORM

Name of Applicant: Carl S. McComas

Social Security Number: XXX-XX-XXXX

It is my understanding that I may elect the form in which my retirement benefits are to be paid. I hereby indicate the **ONE** type of benefit I wish to receive by placing an (X) in the front of the appropriate option.

() **Deferred Vested Retirement Benefit**

Deferred Vested Benefit beginning September 1, 2031 (my normal retirement date) equal to \$886.17 per month. This benefit is payable as a 10-year certain and life annuity. Upon reaching my normal retirement date I can elect to receive an optional form of payment.

OR

(X) **Lump Sum Refund of Contributions with Interest**

Lump Sum Refund of Contributions with Interest payable immediately in the amount of \$28,772.77. This benefit is in lieu of any additional benefits from the Fund. Review enclosed "Special Tax Notice" and complete attached Distribution Election Form.

Please sign this form in the presence of a notary public.

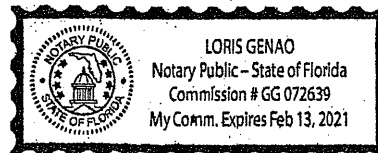
THIS ELECTION REVOKES ANY OTHER PREVIOUS ELECTION I MAY HAVE MADE.

Carl S. McComas
Signature of Applicant

[Signature]
Signature of Notary Public

State of Florida, at large

Sworn and Signed before me on
this 3rd day of April, 2020.
My Commission Expires:



CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN

Notification of Vested Accrued Benefits Payable As a Result of Employment Termination

Participant's Name: Carl Scott McComas Social Security No.: xxx-xx

Your vested accrued monthly benefit according to the Plan is \$886.17. This amount is payable each month during your lifetime, with 120 monthly payments guaranteed, beginning on September 1, 2031 (your Normal Retirement Date). Alternatively, you may elect to receive a single lump sum payment of \$28,772.77 (the value of your accumulated employee contributions) in lieu of any additional benefits. If you do elect the single lump sum payment, you should understand that this payment is made in lieu of all other benefits under the plan and you will not be entitled to receive a monthly annuity at a later date.

The monthly benefit amount shown on this Notification was computed according to the Plan's normal annuity form. If you choose an optional form of annuity, the monthly benefit you receive will probably be less than the amount listed in the first paragraph. The amount you receive under each option will be calculated when you are eligible for your benefit, that is, just prior to the date on which your benefit begins. You should refer to your Summary Plan Description for further details as to optional annuity forms, survivor benefits, and your rights under the Plan.

The amounts above are based on the following information:

Your Date of Birth:	Date of Employment:	December 27, 2010
Date of Termination:	February 27, 2020	Years of Credited Service: 9.166667
Average Monthly Earnings:	\$3,718.21	Vested Interest: 100%

You should retain this Notification in your permanent records and make application for the monthly benefit prior to the date on which it is to commence. This Notification is non-negotiable and the benefits under the Plan are not assignable, transferable, or subject to any encumbrance or pledge.

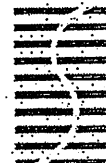
For your information, the Plan Administrator is the City of Tamarac, 7525 N.W. 88th Avenue, Tamarac, Florida 33321.

PENSION COMMITTEE: By _____ Date _____

I accept the terms above and confirm the information shown above to be correct.

PARTICIPANT'S SIGNATURE: Carl S. McComas Date: 4-2-2020

Calculation Date: 04/01/2020



City of Tamarac General Employees' Pension Trust Fund
c/o City of Tamarac Human Resources Department/Pension Administration
7525 NW 88th Avenue, Suite 106
Tamarac, FL 33321-2401
Phone: 954-597-3618

DISTRIBUTION ELECTION FORM

PARTICIPANT INFORMATION

Name: Carl S. cComas *CARL S. McComas*

Address: _____

Social Security Number: _____ Birthdate: _____

REASON FOR DISTRIBUTION

- ☐ Retirement (as defined by the plan)
- ☐ Disability
- X Other: Termination Effective 2-27-2020
- ☐ Death – Payable to:
- Name: _____
- Address: _____
- Soc. Sec. No.: _____ Relationship to participant: _____

TIMING OF DISTRIBUTION

I understand that I have 30 days from the date I received the Special Tax Notice regarding plan payments to consider my decision of whether or not to elect rollover of my distribution.

- a) X I hereby waive the 30-day period and elect to receive my distribution in the method selected below as soon as possible.
- b) _____ I elect to take advantage of the option to defer my decision for a period of 30-days.

METHOD OF DISTRIBUTION AND WITHHOLDING

I have received, read, and understand the special tax notice regarding plan payment which contains general information on the rules regarding rollover, direct rollover, withholding, capital gains, and income averaging treatment of distribution.

I understand that the taxable amount of this distribution is eligible for rollover treatment and that nontaxable portions are not eligible for rollover; therefore, all nontaxable portions of my accounts will be distributed to me.

If the distribution is made to a beneficiary other than the spouse, the distribution is not eligible for rollover, and option (c) below will be the deemed election.

- a) _____ I instruct you to directly rollover the total taxable portion of the distribution requested on this form to the Qualified Retirement Plan or Individual Retirement Account ("IRA") named below in Direct Rollover Information. I understand that Federal and State income tax will not be withheld as a result of this direct rollover.
- b) _____ I instruct you to directly rollover \$ _____ of the total taxable portion of this distribution eligible for rollover to the Qualified Plan or IRA named below in Direct Rollover Information. I instruct you to distribute to me the remaining balance of the distribution. I understand that: 1) Federal and State income tax will not be withheld from the amount directly rolled over to the Qualified Plan or IRA named below; and 2) the taxable portion of the amount distributed to me is subject to mandatory Federal income tax withholding at a rate of 20% as required under current law, and State income tax will be withheld, if applicable.
- c) X I instruct you to distribute to me the total distribution (less the rollover portion if any). I understand that Federal income tax will be withheld on the taxable amount of the distribution at a rate of 20% as required under current Federal law.

DIRECT ROLLOVER INFORMATION

Trustee or IRA: _____

Custodian Name: _____

Plan Name or IRA: _____

Account Number: _____

SIGNATURE

Lee S. Maslon
Participant/Beneficiary Signature

4-2-2020
Date

CITY OF TAMARAC EMPLOYEES' PENSION TRUST FUND
ACKNOWLEDGEMENT OF CONDITIONAL LUMP SUM DISTRIBUTION

NAME OF EMPLOYEE: Carl S. McComas

AMOUNT OF LUMP SUM PAYMENT: \$28,772.77

DATE OF PAYMENT: April/May 2020

I, the undersigned, Carl S. McComas, do hereby acknowledge that in accordance with procedures and policies established by the Board of Trustees of the City of Tamarac Employees' Pension Trust Fund, I have received on this day a conditional lump sum distribution of benefits from the Trust Fund in the above-stated amount, pending ratification of said amount by the Board of Trustees. I understand and acknowledge that my entitlement to the distribution that I have received on this day is and shall remain conditional pending ratification of same by the Board of Trustees. I further understand that the Board of Trustees may determine that the amount of the benefit to which I am entitled is less than the conditional distribution that I have received on this day.

I also acknowledge that if the amount of the benefit ratified by the Board of Trustees is less than the amount that I have received on this day, I am not entitled to the difference, and I shall reimburse said difference immediately to the Trust Fund.

I further acknowledge that my receipt of the conditional lump sum distribution is strictly conditioned upon my agreement hereby to indemnify the Board of Trustees for any costs that it may incur, including court costs and attorney fees, as a result of any failure on my part to repay to the Trust Fund any difference in the amount that I have received on this day and the amount ratified by the Board of Trustees, as set forth above. Accordingly, I agree to pay to the Board of Trustees, in addition to any such difference, any attorney fees, court costs, or other expenses incurred by the Trustees for the purpose of collecting the difference due, if said difference is not paid within 60 days of the date of ratification by the Board of Trustees of the amount of benefit to which I am entitled.

Carl S. McComas
Participant's Signature

4-2-2020
Date

v1.b

City of Tamarac General Employees' Pension Trust Fund**Consent Agenda – Authorization to Pay Benefits****March 18, 2020**

To: Kimberly Kutlenios – Fifth Third Bank
From: Board of Trustees

This notice serves as authorization to pay the following from Account #

Payee Name	Separation Date	Description	Years Service	Type (N/C)	Benefit Effective Date	Monthly Amount	Elected Form of Benefit
Horst, Bremer	2/6/2020	Delayed Retirement	16.41	N	3/1/2020	\$2,402.31	75%JCPU

Total**\$2,402.31**

Chairperson: _____

Secretary: _____

Vice-Chairperson: _____

Trustee: _____

Date: _____

3-20-2020

Election Form for Payment of Retirement Benefits

XXXXXXXXXX

33321
(Zip Code)

[Illegible handwritten notes]

DATA FOR CALCULATION OF RETIREMENT OR VESTED TERMINATION BENEFITS

CITY OF TAMARAC RETIREMENT PLAN

Name: Horst Bremer SSN: XXX-XX
 Sex: M Date of Birth: _____

Beneficiary Name: _____ Relation Ship: _____
 Sex: _____ Date of Birth: _____

Date of Employment: 9/2/2003

Date of Retirement or Termination (i.e. last physical day worked): 2/6/2020

Group: General ☒ General BSO ☒ Police ☒ Firefighter ☒

If the participant is applying for a Disability Benefit, please write in the average monthly compensation at the time of disability: _____

Any leave of absence for which no benefit credit should be allowed under the plan? _____

City/BSO Data: Plan defines Compensation as "Total cash remuneration paid for services rendered to the City".

1) total annual amount for five (5) highest years of employment prior to year of termination:

2019	\$ 69,742.25	2004	\$ 28,740.53
2018	\$ 76,574.97	2003	\$ 8,293.11
2017	\$ 73,933.29		
2016	\$ 73,000.50		
2015	\$ 73,897.65		
2014	\$ 72,149.87		
2013	\$ 57,181.07		
2012	\$ 56,558.84		
2011	\$ 55,017.72		
2010	\$ 51,678.43		
2009	\$ 50,198.99		
2008	\$ 47,485.84		
2007	\$ 45,216.79		
2006	\$ 40,588.00		
2005	\$ 38,415.54		

2) Please list final salary, i.e. from January 1 to date of termination or retirement: \$ 10,243.44
 Note: Does Not Include Payouts Listed Below

3) Please complete the following about accumulated leave for which payment was made at date of retirement or termination 31.81

Sick Hours _____ Number of Days this represents: 0 \$ Value Paid \$
 Vacation Hours 420.00 Number of Days this represents: 46.66667 \$ Value Paid \$13,360.87

FOR FIRE:

Unused Sick Hours _____
 When did employee receive the above amounts? 2/20/2020

Prepared by: Kelisha Lawson

Reviewed by: R. Bremer

Date: 3/5/2020

Send to:

Southern Actuarial Services Company, Inc.
 PO Box 888343
 Atlanta, GA 30356-0343
 Fax: (770) 392-2193

City of Tamarac
Pension Contribution - Interest Calculation

Employee: Horst Bremer
Social Security #: XXX-XX-4471
Plan: General
Hire Date: 9/2/2003
Termination Date: 2/6/2020
Date Forwarded to Administrator: 3/4/2020
Number of months in current year*: 4

Vested

Period	Contributions	Interest Calculation	Interest	Total
Through FY98		Interest Calculated @ 5% from contribution date to end of FY98 per LV Term System	-	-
FY99		FY98 & Prior Contributions @ 5% + FY98 Contributions @ 2.5%	-	-
FY00		FY99 & Prior Contributions @ 5% + FY00 Contributions @ 2.5%	-	-
FY01		FY00 & Prior Contributions @ 5% + FY01 Contributions @ 2.5%	-	-
FY02		FY01 & Prior Contributions @ 5% + FY02 Contributions @ 2.5%	-	-
FY03	67.34	FY02 & Prior Contributions @ 5% + FY03 Contributions @ 2.5%	1.68	69.02
FY04	1,294.52	FY03 & Prior Contributions @ 5% + FY04 Contributions @ 2.5%	35.73	1,330.25
FY05	1,807.74	FY04 & Prior Contributions @ 5% + FY05 Contributions @ 2.5%	113.29	1,921.03
FY06	2,468.15	FY05 & Prior Contributions @ 5% + FY06 Contributions @ 2.5%	220.18	2,688.33
FY07	3,158.44	FY06 & Prior Contributions @ 5% + FY07 Contributions @ 2.5%	360.85	3,519.29
FY08	3,186.50	FY07 & Prior Contributions @ 5% + FY08 Contributions @ 2.5%	519.47	3,705.97
FY09	3,507.50	FY08 & Prior Contributions @ 5% + FY09 Contributions @ 2.5%	686.82	4,194.32
FY10	3,867.47	FY09 & Prior Contributions @ 5% + FY10 Contributions @ 2.5%	866.20	4,533.67
FY11	3,788.32	FY10 & Prior Contributions @ 5% + FY11 Contributions @ 2.5%	1,052.59	4,840.91
10/2011 Through 12/2011	1,035.52	FY11 & Prior Contributions @ 5% + Oct. through Dec. FY12 Contributions @ 2.5% for three months	293.30	1,328.82
Sub Total Through 12/31/11	23,981.50	Interest Accrued Through 12/31/12	4,150.11	28,131.61
Jan 2012 Through Sept. 2012	2,865.81	Contributions Prior to 1/1/12 @ 2.5% + Contributions After 1/1/12 @ 1.25%	478.52	3,344.33
Total Through FY12	26,847.31	Contributions Prior to 10/1/12 @ 2.5% + Contributions After 10/1/12 @ 1.25%	4,826.63	31,673.94
FY13	3,972.62	Contributions Prior to 10/1/13 @ 2.5% + Contributions After 10/1/13 @ 1.25%	720.84	4,693.46
FY14	4,670.51	Contributions Prior to 10/1/14 @ 2.5% + Contributions After 10/1/14 @ 1.25%	828.88	5,499.39
FY15	5,083.79	Contributions Prior to 10/1/15 @ 2.5% + Contributions After 10/1/15 @ 1.25%	950.81	6,034.60
FY16	5,093.41	Contributions Prior to 10/1/16 @ 2.5% + Contributions After 10/1/16 @ 1.25%	1,078.02	6,171.43
FY17	5,133.65	Contributions Prior to 10/1/17 @ 2.5% + Contributions After 10/1/17 @ 1.25%	1,277.51	6,411.16
FY18	5,322.55	Contributions Prior to 10/1/18 @ 2.5% + Contributions After 10/1/18 @ 1.25%	1,336.56	6,659.11
FY19	5,393.71	Contributions Prior to 10/1/19 @ 2.5% + Contributions After 10/1/19 @ 1.25%	1,470.52	6,864.23
Total Through FY19	61,517.55	Contributions Prior to 10/1/19 @ 2.5% + Contributions After 10/1/19 @ 1.25% / 12 * No of Months in Current Year	12,289.77	73,807.32
FY20	3,326.36		826.51	3,852.87
Total	64,843.91		12,816.28	77,660.19

* Number of months in current year equals the months of service during current fiscal year. Final month is counted only if termination date is after the 15th of the month

2.5% before 1/1/12 or 1.25% as of 1/1/12 interest rate is used for contributions during the year they are contributed, based on the fact that contributions are made throughout the year. Interest is only earned after contributions are made.
2.5% on the total contributed during the year is equivalent to 5% interest on contributions from the time they are contributed. 1.25% on the total contributed during the year is equivalent to 2.5% interest on contributions from the time they are contributed.

Prepared by: Keisha Lawson, Payroll Coordinator *Keisha Lawson* 3/4/2020 City of Tamarac

Reviewed by: Rick Spencer, Senior Accountant *R. Spencer* 3/4/2020 City of Tamarac

PAGE 2

Birth Date: 1963

Tamarac FL
(City) (State) (Zip Code)

3-13-20

Date _____

Has & Brewster

Signature of Participant _____

03-13-2020

Date _____

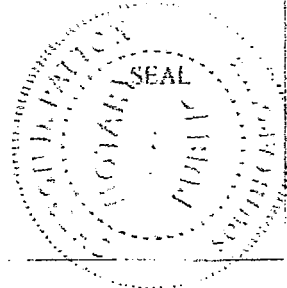
Helene Bauer

Signature of Spouse (if Married)

Sharon Patton 2/11/2026

Signature of Notary Public

Print, Type or Stamp Commission Name, Commission No., Serial No. of Notary Public



By: _____ Date: _____
(City of Tamarac)

1. The first step is to identify the problem. This involves understanding the situation and the goal.

2. The second step is to analyze the problem. This involves breaking down the problem into smaller parts.

3. The third step is to develop a plan. This involves deciding on the steps to take to solve the problem.

4. The fourth step is to execute the plan. This involves carrying out the steps that have been decided upon.

5. The fifth step is to evaluate the results. This involves checking to see if the problem has been solved.

6. The sixth step is to reflect on the process. This involves thinking about what was learned from the experience.

7. The seventh step is to communicate the results. This involves sharing the findings with others.

8. The eighth step is to document the process. This involves writing down what was done and the results.

9. The ninth step is to review the process. This involves looking back at the steps that were taken.

10. The tenth step is to improve the process. This involves making changes to make the process more efficient.

**CITY OF TAMARAC
GENERAL EMPLOYEES' PENSION TRUST FUND**

APPLICATION FOR NORMAL, EARLY OR DELAYED RETIREMENT BENEFITS

(Please print or type)

- I. Applicant Name: Horst H. Bremer
Permanent address to which check and correspondence should be sent:
- Street Address: _____
- City: _____ State: FL Zip Code: _____
- Social Security #: _____ / _____ / _____ Date of Birth: _____
Month Day Year (Attach proof of age)
- Telephone #'s: (____) _____ - _____ (home) (____) _____ - _____ (cell)
- Home E-mail Address: _____
- II. Marital Status: Married (☒) Single (☐) Widowed (☐) Divorced (☐)
- If married, please complete the following:
- a) Name of Spouse Bremer
- a) Spouse's Social Security # _____ / _____ / _____
- c) Spouse's Date of Birth: _____ 1963 (Attach proof of age)
month day year
- d) Date of Marriage: 06 21 1985 (Attach proof of marriage)
month day year
- III. Type of retirement for which you are applying:
- (☐) Normal - Age 62, or age 55 with at least 30 vesting credits
(☐) Early - Age 55 with at least 10 vesting credits
(☒) Delayed - After age 62
- IV. I plan to retire on: 02 06 2020
month day year
- V. Last day worked or expected to work: ~~02~~ 02 ~~11~~ 11 2020
month day year
- VI. Date first employed by City: 09 02 2003
month day year

H/B
Applicant Initials

VII. Have you applied for retirement benefits from the Social Security Administration?
Yes (X) No () If yes, check type of retirement you applied for:

Normal Retirement (X) Early Retirement () Disability Retirement ()

VIII. List below any interruption in your employment with the City due to Disability, Military Service, other types of leave, or work in a position not covered by this Pension Plan.

Reason	From (mm/dd/yy)	To (mm/dd/yy)
N/A		

I HEREBY CERTIFY that the above statements are true and correct to the best of my knowledge. I also certify that I will adhere to the Retirement Requirements of the Plan. I understand a false statement may disqualify me for benefits.

This Application and Beneficiary Designation form revokes any prior applications and revokes any prior designations of beneficiaries.

Horst Bremner 12-19-19
Applicant's Signature Date

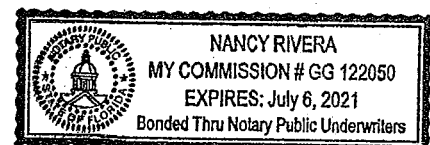
TO BE COMPLETED BY NOTARY PUBLIC:

STATE OF Florida COUNTY OF Broward Sworn to and
subscribed to before me this 19 day of December, 20 19 by
Horst Bremner, who is personally known to me or has
produced identification.

Nancy Rivera
Signature of Notary Public



Print, Type or Stamp Commission Name, Commission No./Serial No. of Notary Public



Horst Bremer
8161 N University Dr. #32
Tamarac, FL 33321

City of Tamarac
7525 NW 88th Ave
Tamarac, FL 33321

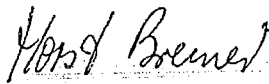
December 19, 2019

Dear Mr. Licata,

I would like to inform you that I am retiring from my position as a Water Plant Lead Operator on February 6, 2020, after 16 years and 5 months of service.

I thank the city for the opportunity I was given years ago, and I also want to say that I appreciated the support of my coworkers and superintendents throughout the years.

Regards

A handwritten signature in cursive script that reads "Horst Bremer". The signature is written in dark ink and has a long, sweeping horizontal line extending from the end of the name towards the right.

Horst Bremer

City of Tamarac General Employees' Pension Trust Fund

Consent Agenda – DROP Account Approval

March 18, 2020

To: Plan Administrator's Office/City of Tamarac

From: Board of Trustees


Payee Name	Description	Years Service	DROP Benefit Effective Date	Monthly Amount	Form of Benefit
Pacious, Frank	DROP Entry	29.16	2/1/2020	\$3,475.77	10 YCL
Ramgoolie, Scott	DROP Entry	17.58	11/1/2019	\$2,224.00	10 YCL

Total

\$5,699.77

Chairperson: _____

Secretary: 

Vice-Chairperson: 

Trustee: _____

Date: 3-17-2020

CITY OF TAMARAC GENERAL EMPLOYEES PENSION PLAN

Election Form for Payment of Retirement Benefits

Name of Participant: Frank Pacious

Social Security No.:

xxx-xx-

Home Address:

Sunrise
(City)

FL
(State)

(Zip Code)

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing February 1, 2020. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.



10 Years Certain and Life Thereafter – a monthly income of \$3,475.77 payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.



Life Annuity – a monthly income of \$3,551.19 payable to you during your lifetime. No further payments will be made after your death.



50% Joint and Contingent – a monthly income of \$3,134.80 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,567.40 payable during the remaining lifetime of the beneficiary.



50% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$3,132.71 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,566.36 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$3,475.77 payable during your remaining lifetime.

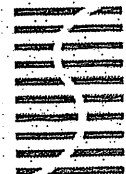


75% Joint and Contingent – a monthly income of \$2,961.36 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$2,221.02 payable during the remaining lifetime of the beneficiary.



75% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$2,958.23 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$2,218.67 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$3,475.77 payable during your remaining lifetime.

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with interest. The Joint and Contingent benefits shown above were calculated based upon your designated beneficiary named below and payable only to this beneficiary.



CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN
Election Form for Payment of Retirement Benefits

PAGE 2

Name of Beneficiary: Francis Pacious
Social Security No.:
Home Address:

Birth Date: 1985

(City)

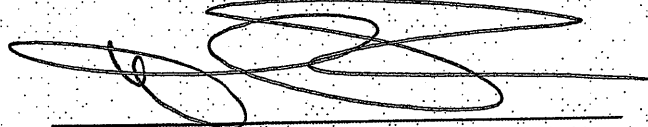
(State)

(Zip Code)

I accept the terms on the previous page, including my choice of annuity form, and confirm the information shown on the previous to be correct.

3/12/20

Date



Signature of Participant

Date

Signature of Spouse (If Married)

TO BE COMPLETED BY NOTARY PUBLIC:

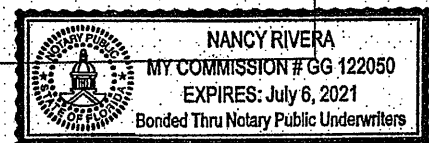
STATE OF Florida COUNTY OF Broward Sworn to and subscribed
to before me this 12 day of March, 2020
by Frank Pacious, who is
personally known to me or has produced identification.

Nancy Rivera

Signature of Notary Public

Print, Type or Stamp Commission Name, Commission No./ Serial No. of Notary Public

SEAL

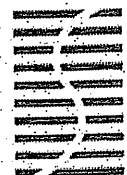


TO BE COMPLETED BY ADMINISTRATIVE MANAGER'S OFFICE:

Date Approved By Consent Agenda: _____

By: _____ Date: _____

(City of Tamarac)





POST OFFICE BOX 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

March 12, 2020

Ms. Nancy Rivera
Human Resources Technician
City of Tamarac Human Resources Department
7525 N.W. 88th Avenue, Suite 106
Tamarac, FL 33321-2401

Re: City of Tamarac General Employees' Pension Plan

Dear Nancy:

In response to your request, I have determined the normal retirement benefit payable to Mr. Frank Pacious, assuming that he entered the Deferred Retirement Option Plan (DROP) effective February 1, 2020.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Mr. Pacious' monthly benefit may change.

Based on my understanding of the terms of the plan, Mr. Pacious is entitled to receive a normal retirement benefit beginning **February 1, 2020** (his normal retirement date) equal to **\$3,475.77** per month. This benefit is payable as a 10-year certain and life annuity. Alternatively, Mr. Pacious may elect to receive an optional form of payment subject to the approval of the Trustees. We have set forth certain options on the enclosed worksheet.

Please note that this participant may not elect the 100% joint and contingent annuity option because his son is his beneficiary and Internal Revenue Service (IRS) regulation §1.401(a)(9)-6, Q&A-2(c) limits the portion of a participant's monthly annuity that may be paid to a non-spouse beneficiary after the participant's death.

If you have any questions or changes, do not hesitate to call me.

Sincerely,

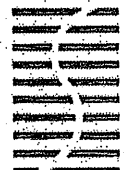
Randolph W. Moon
Actuarial Analyst

Enclosure as stated

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN

Normal Retirement Benefit Calculation

1. Name	Frank Pacious
Social Security Number	XXX-XX
2. Date of Birth	1958
Date of Hire	November 5, 1990
Date of Employment Termination	January 31, 2020
Normal Retirement Date (DROP Entry Date)	February 1, 2020
3. Service	29.166667 years (100% vested) <i>(based on years and completed months during the period November 5, 1990 through January 31, 2020 assuming that Mr. Pacious was employed continuously during this period)</i>
4. Average Final Compensation:	
a. Compensation for the period February 1, 2015 through December 31, 2015	\$ 46,264.83 <i>(based on the assumption that Mr. Pacious earned \$50,558.87 on an annualized basis for 334 days)</i>
b. Compensation for the period January 1, 2016 through December 31, 2016	\$ 51,768.13
c. Compensation for the period January 1, 2017 through December 31, 2017	\$ 57,305.46
d. Compensation for the period January 1, 2018 through December 31, 2018	\$ 52,808.48
e. Compensation for the period January 1, 2019 through December 31, 2019	\$ 56,199.34
f. Compensation for the period January 1, 2020 through January 31, 2020	\$ 10,659.74 <i>(including \$2,991.76 of paid accumulated vacation hours and \$1,745.19 of paid sick hours)</i>
g. Average monthly final compensation	\$ 4,583.43
5. Accrued Monthly Retirement Benefit	\$ 3,475.77 <i>(2.60% x years of service x average final compensation)</i>
6. Monthly Normal Retirement Benefit Effective February 1, 2020	\$ 3,475.77
7. Date of birth of son/beneficiary	1985
8. Monthly retirement income payable for the lifetime of the participant, commencing February 1, 2020 (\$3,475.77 x 1.0217)	\$ 3,551.19

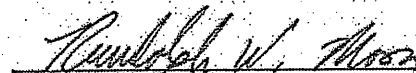


Benefit calculation for Frank Pacious (continued)

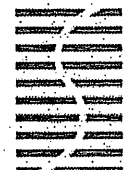
9. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing February 1, 2020
($\$3,475.77 \times 0.9019$) \$ 3,134.80
10. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment including the optional "pop-up" feature, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing February 1, 2020
($\$3,475.77 \times 0.9013$) \$ 3,132.71
11. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing February 1, 2020
($\$3,475.77 \times 0.8520$) \$ 2,961.36
12. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment including the optional "pop-up" feature, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing February 1, 2020
($\$3,475.77 \times 0.8511$) \$ 2,958.23

Calculated by: **SOUTHERN ACTUARIAL SERVICES COMPANY, INC.**
Actuaries for the plan

Prepared by:



Randolph W. Moon
Actuarial Analyst



DATA FOR CALCULATION OF RETIREMENT OR VESTED TERMINATION BENEFITS

CITY OF TAMARAC RETIREMENT PLAN

Name: Frank Pacious S.S.# XXX-XX-
 Sex: M Date of Birth: 1/4/1958

Beneficiary Name: _____ Relation Ship: _____
 Sex: _____ Date of Birth: _____

Date of Employment: 11/5/1990

Date of Retirement or Termination (i.e. last physical day worked): 2/1/20 Drop Entry

Group: General ☒ General BSO ☒ Police ☒ Firefighter ☒

If the participant is applying for a Disability Benefit, please write in the average monthly compensation at the time of disability. _____

Any leave of absence for which no benefit credit should be allowed under the plan? _____

City/BSO Data: Plan defines Compensation as "Total cash remuneration paid for services rendered to the City".

1) total annual amount for five (5) highest years of employment prior to year of termination:

2019	\$	56,199.34	2008	\$	39,096.16
2018	\$	52,808.48	2007	\$	37,056.96
2017	\$	57,305.46	2006	\$	35,982.51
2016	\$	51,768.13	2005	\$	37,176.79
2015	\$	50,558.87	2004	\$	35,712.16
2014	\$	50,457.81	2003	\$	35,575.56
2013	\$	46,799.68	2002	\$	34,606.18
2012	\$	45,930.49	2001	\$	30,278.38
2011	\$	45,434.39	2000	\$	29,612.55
2010	\$	42,296.25	1999	\$	27,442.40
2009	\$	40,674.85	1998	\$	25,460.78

2) Please list final salary, i.e. from January 1 to date of termination or retirement: \$ 5,922.79
 Note: Does Not Include Payouts Listed Below

3) Please complete the following about accumulated leave for which payment was made at date of retirement or termination 24.9313

Sick Hours 70.00 Number of Days this represents: _____ \$ Value Paid \$ 1,745.19

Vacation Hours 120.00 Number of Days this represents: _____ \$ Value Paid \$ 2,991.76

FOR FIRE:

Unused Sick Hours _____

When did employee receive the above amounts? 2/20/2020

Prepared by: Keisha Lawson *Keisha Lawson* 3/4/2020

Reviewed by: *R. Spence*

Date: 3/4/2020

Send to:

Southern Actuarial Services Company, Inc.
 PO Box 888343
 Atlanta, GA 30356-0343
 Fax: (770) 392-2193

**CITY OF TAMARAC
GENERAL EMPLOYEES' PENSION TRUST FUND
DEFERRED RETIREMENT OPTION PROGRAM ("DROP")**


EMPLOYEE'S IRREVOCABLE LETTER OF RESIGNATION

DATE: January 7, 2020

TO: Director of Human Resources

FROM: Frank Pacious
Name of Employee (please print)

This is to advise you that the effective date of my voluntary retirement* and date of participation in the Deferred Retirement Option Program (DROP)* for 36 months or less is February 1, 2020 (date) and that my effective date of voluntary resignation from employment with the City of Tamarac, Florida will be January 31, 2023 (date) or earlier. If I decide to terminate my employment with the City at an earlier date, I will submit a revised letter of resignation.



Signature of Participant

January 7, 2020

Date

Enclosures - DROP Acknowledgment, Waiver and Release Agreement
DROP Application
DROP Beneficiary Designation
DROP Account Distribution Form
Application for Normal, Early or Delayed Retirement Benefits (with required attachments)

cc: Employee
Finance Department
General Employees' Pension Trust Fund Administrative Office

Note: An eligible participant electing to participate in DROP must complete and execute such forms as required by the City and the Board of Trustees of the General Employees' Pension Trust Fund not less than sixty (60) days prior to entering into the DROP.

* The retirement date under the DROP must be first day of any of the first 24 consecutive months following first attaining eligibility for an unreduced normal retirement benefit, subject to the maximum period of participation in the DROP. Eligible participants entering the DROP after the 24th month after first attaining eligibility for an unreduced normal retirement benefit shall have DROP eligibility reduced by one (1) month for each month in which entry is delayed.

CITY OF TAMARAC GENERAL EMPLOYEES PENSION PLAN

Election Form for Payment of Retirement Benefits

Name of Participant: Scott Ramgoolie

Social Security No.:

XXX-XX

Home Address:

Sunrise
(City)

FL
(State)

33313
(Zip Code)

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing November 1, 2019. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.



10 Years Certain and Life Thereafter – a monthly income of \$2,224.00 payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.



Life Annuity – a monthly income of \$2,284.49 payable to you during your lifetime. No further payments will be made after your death.



50% Joint and Contingent – a monthly income of \$2,154.83 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,077.42 payable during the remaining lifetime of the beneficiary.



50% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$2,145.49 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,072.75 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$2,224.00 payable during your remaining lifetime.



75% Joint and Contingent – a monthly income of \$2,095.45 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,571.59 payable during the remaining lifetime of the beneficiary.



75% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$2,078.77 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,559.08 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$2,224.00 payable during your remaining lifetime.



100% Joint and Contingent – a monthly income of \$2,039.19 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$2,039.19 payable during the remaining lifetime of the beneficiary.



100% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$2,015.83 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$2,015.83 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$2,224.00 payable during your remaining lifetime.

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with interest. The Joint and Contingent benefits shown above were calculated based upon your designated beneficiary named below and payable only to this beneficiary.



CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN
Election Form for Payment of Retirement Benefits

PAGE 2

Name of Beneficiary: Ramgoolie

Social Security No.:

Birth Date:

Home Address:

Sunrise
(City)

FL
(State)

33313
(Zip Code)

I accept the terms on the previous page, including my choice of annuity form, and confirm the information shown on the previous to be correct.

2/27/2020

Date

Scott Ramgoolie
Signature of Participant

2/27/2020

Date

Hazoon Ramgoolie
Signature of Spouse (If Married)

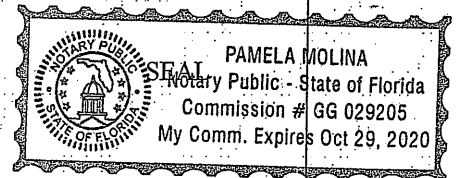
Loose Notary Certificate Attached.

TO BE COMPLETED BY NOTARY PUBLIC:

STATE OF Florida COUNTY OF Broward Sworn to and subscribed
to before me this 27th day of February, 2020
by Scott Ramgoolie, who is
personally known to me or has produced identification.

[Signature]
Signature of Notary Public

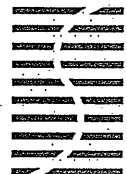
Print, Type or Stamp Commission Name, Commission No./ Serial No. of Notary Public



TO BE COMPLETED BY ADMINISTRATIVE MANAGER'S OFFICE:

Date Approved By Consent Agenda: _____

By: _____ Date: _____
(City of Tamarac)





POST OFFICE BOX 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

February 4, 2020

Ms. Nancy Rivera
Human Resources Technician
City of Tamarac Human Resources Department
7525 N.W. 88th Avenue, Suite 106
Tamarac, FL 33321-2401

Re: City of Tamarac General Employees' Pension Plan

Dear Nancy:

In response to your request, I have determined the delayed retirement benefit payable to Mr. Scott Ramgoolie, assuming that he entered the Deferred Retirement Option Plan (DROP) effective November 1, 2019.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Mr. Ramgoolie's monthly benefit may change.

Based on my understanding of the terms of the plan, Mr. Ramgoolie is entitled to receive a delayed retirement benefit beginning **November 1, 2019** (his delayed retirement date) equal to **\$2,224.00** per month. This benefit is payable as a 10-year certain and life annuity. Alternatively, Mr. Ramgoolie may elect to receive an optional form of payment subject to the approval of the Trustees. We have set forth certain options on the enclosed worksheet.

If you have any questions or changes, do not hesitate to call me.

Sincerely,

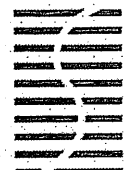
Randolph W. Moon
Actuarial Analyst

Enclosure as stated

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN

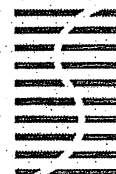
Delayed Retirement Benefit Calculation

- | | |
|--|-------------------------------|
| 1. Name | Scott Ramgoolie |
| Social Security Number | xxx-xx |
| 2. Date of Birth | |
| Date of Hire | March 4, 2002 |
| Date of Employment Termination | October 31, 2019 |
| Delayed Retirement Date (DROP Entry Date) | November 1, 2019 |
| 3. Service | 17.583333 years (100% vested) |
| <i>(based on years and completed months during the period March 4, 2002 through October 31, 2019 assuming that Mr. Ramgoolie was employed continuously during this period)</i> | |
| 4. Average Final Compensation: | |
| a. Compensation for the period November 1, 2014 through December 31, 2014 | \$ 8,100.84 |
| <i>(based on the assumption that Mr. Ramgoolie earned \$48,472.25 on an annualized basis for 61 days)</i> | |
| b. Compensation for the period January 1, 2015 through December 31, 2015 | \$ 48,964.75 |
| c. Compensation for the period January 1, 2016 through December 31, 2016 | \$ 49,996.06 |
| d. Compensation for the period January 1, 2017 through December 31, 2017 | \$ 60,696.55 |
| e. Compensation for the period January 1, 2018 through December 31, 2018 | \$ 63,337.42 |
| f. Compensation for the period January 1, 2019 through October 31, 2019 | \$ 60,789.14 |
| <i>(including \$4,411.98 of paid accumulated vacation hours and \$4,411.98 of paid sick hours)</i> | |
| g. Average monthly final compensation | \$ 4,864.75 |
| 5. Accrued Monthly Retirement Benefit | \$ 2,224.00 |
| <i>(2.60% × years of service × average final compensation)</i> | |
| 6. Monthly Delayed Retirement Benefit Effective November 1, 2019 | \$ 2,224.00 |
| 7. Date of birth of spouse/beneficiary | |
| 8. Monthly retirement income payable for the lifetime of the participant, commencing November 1, 2019 | |
| <i>(\$2,224.00 × 1.0272)</i> | |
| | \$ 2,284.49 |



Benefit calculation for Scott Ramgoolie (continued)

9. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing November 1, 2019
($\$2,224.00 \times 0.9689$) \$ 2,154.83
10. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment including the optional "pop-up" feature, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing November 1, 2019
($\$2,224.00 \times 0.9647$) \$ 2,145.49
11. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing November 1, 2019
($\$2,224.00 \times 0.9422$) \$ 2,095.45
12. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment including the optional "pop-up" feature, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing November 1, 2019
($\$2,224.00 \times 0.9347$) \$ 2,078.77
13. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing November 1, 2019
($\$2,224.00 \times 0.9169$) \$ 2,039.19



Benefit calculation for Scott Ramgoolie (continued)

14. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment including the optional "pop-up" feature, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing November 1, 2019
($\$2,224.00 \times 0.9064$)

\$ 2,015.83

Calculated by: **SOUTHERN ACTUARIAL SERVICES COMPANY, INC.**

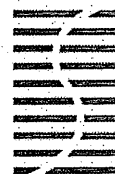
Actuaries for the plan

Prepared by:

Randolph W. Moon

Randolph W. Moon

Actuarial Analyst



DATA FOR CALCULATION OF RETIREMENT OR VESTED TERMINATION BENEFITS

CITY OF TAMARAC RETIREMENT PLAN

Name: Scott Ramgoolie S.S.# XXX-XX
 Sex: M Date of Birth: 10/15/1955

Beneficiary Name: _____ Relation Ship: _____
 Sex: _____ Date of Birth: _____

Date of Employment: 3/4/2002

Date of Retirement or Termination (i.e. last physical day worked): 11/1/2019 Drop Entry

Group: General ☒ General BSO ☐ Police ☐ Firefighter ☐

If the participant is applying for a **Disability Benefit**, please write in the average monthly compensation at the time of disability. _____

Any leave of absence for which no benefit credit should be allowed under the plan? _____

City/BSO Data: Plan defines Compensation as "Total cash remuneration paid for services rendered to the City".

1) total annual amount for five (5) highest years of employment prior to year of termination:

2018	\$	63,337.42	2007	\$	37,824.80
2017	\$	60,696.55	2006	\$	40,099.46
2016	\$	49,996.06	2005	\$	41,155.54
2015	\$	48,964.75	2004	\$	36,654.49
2014	\$	48,472.25	2003	\$	34,163.18
2013	\$	46,638.67	2002	\$	24,403.80
2012	\$	46,895.61			
2011	\$	46,105.94			
2010	\$	43,472.12			
2009	\$	42,138.77			
2008	\$	40,502.00			

2) Please list final salary, i.e. from January 1 to date of termination or retirement: \$ 51,965.18
 Note: Does Not Include Payouts Listed Below

3) Please complete the following about accumulated leave for which payment was made at date of retirement or termination: 25.21

Sick Hours 175.00 Number of Days this represents: 19.44444 \$ Value Paid \$ 4,411.98

Vacation Hours 175.00 Number of Days this represents: 19.44444 \$ Value Paid \$ 4,411.98

FOR FIRE:

Unused Sick Hours _____

When did employee receive the above amounts? 12/26/2019

Prepared by: Keisha Lawson *[Signature]* 11/27/2020

Reviewed by: *[Signature]*

Date 1/27/2020

Send to:

Southern Actuarial Services Company, Inc.
 PO Box 888343
 Atlanta, GA 30356-0343
 Fax: (770) 392-2193

**CITY OF TAMARAC
GENERAL EMPLOYEES' PENSION TRUST FUND
DEFERRED RETIREMENT OPTION PROGRAM ("DROP")**

EMPLOYEE'S IRREVOCABLE LETTER OF RESIGNATION

DATE: 9/26/19

TO: Director of Human Resources

FROM: SCOTT RAMSPOOLIE
Name of Employee (please print)

1-1-19
This is to advise you that the effective date of my voluntary retirement* and date of participation in the Deferred Retirement Option Program (DROP)* for 36 months or less is ~~10-31-2022~~ (date) and that my effective date of voluntary resignation from employment with the City of Tamarac, Florida will be 10-31-2022 (date) or earlier. If I decide to terminate my employment with the City at an earlier date, I will submit a revised letter of resignation.

Scott Ramspoolie
Signature of Participant

9/26/19
Date

Enclosures - DROP Acknowledgment, Waiver and Release Agreement
DROP Application
DROP Beneficiary Designation
DROP Account Distribution Form
Application for Normal, Early or Delayed Retirement Benefits (with required attachments)

cc: Employee
Finance Department
General Employees' Pension Trust Fund Administrative Office

Note: An eligible participant electing to participate in DROP must complete and execute such forms as required by the City and the Board of Trustees of the General Employees' Pension Trust Fund not less than sixty (60) days prior to entering into the DROP.

* The retirement date under the DROP must be first day of any of the first 24 consecutive months following first attaining eligibility for an unreduced normal retirement benefit, subject to the maximum period of participation in the DROP. Eligible participants entering the DROP after the 24th month after first attaining eligibility for an unreduced normal retirement benefit shall have DROP eligibility reduced by one (1) month for each month in which entry is delayed.

City of Tamarac General Employees' Pension Trust Fund

Consent Agenda – Authorization to Pay Benefits

May 20, 2020

DROP EXIT FINAL YEAR INTEREST APPROVAL

To: Kimberly Kutlenios – Fifth Third Bank

From: Board of Trustees

This notice serves as authorization to pay the following from account #44440006399802.

Payee Name	DROP Entry Effective Date	Separation Date	DROP Interest Calculation Payment - Final Year	Form
Anthony, Ray	12/1/2016	12/14/2018	\$1,003.81	Lump Sum
Fontanez, Anthony	10/1/2016	9/30/2019	\$795.16	Rollover
Major, Avaril	11/1/2016	10/31/2020	\$883.23	Lump Sum
Singh, Kamal	10/1/2016	9/30/2019	\$758.50	Lump Sum
			<u>\$3,440.70</u>	

Chairperson: _____

Secretary: _____

Vice-Chairperson: _____

Trustee: _____

Date: _____

ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES

Last Name	First Name	Entry Date	Exit Date	Initial Benefit
Anthony	Ray	12/1/2016	12/14/2018	\$ 1,408.01

Date	Benefit	Applied Interest or (DROP Distribution)	Accrued Balance	Interest Rate	# of Days	Interest Earned Through	Calculated Interest Earned	Interest Total Per Fiscal Year
12/1/2016	1,408.01		1,408.01	9.59%	31	12/31/2016	11.47	
1/1/2017	1,408.01		2,816.02	9.59%	31	1/31/2017	22.94	
2/1/2017	1,408.01		4,224.03	9.59%	28	2/28/2017	31.07	
3/1/2017	1,408.01		5,632.04	9.59%	31	3/31/2017	45.87	
4/1/2017	1,408.01		7,040.05	9.59%	30	4/30/2017	55.49	
5/1/2017	1,408.01		8,448.06	9.59%	31	5/31/2017	68.81	
6/1/2017	1,408.01		9,856.07	9.59%	30	6/30/2017	77.69	
7/1/2017	1,408.01		11,264.08	9.59%	31	7/31/2017	91.75	
8/1/2017	1,408.01		12,672.09	9.59%	31	8/31/2017	103.21	
9/1/2017	1,408.01		14,080.10	9.59%	30	9/30/2017	110.98	619.28
10/1/2017	1,408.01		15,488.11	6.23%	31	10/31/2017	81.95	
11/1/2017	1,408.01		16,896.12	6.23%	30	11/30/2017	86.52	
12/1/2017	1,408.01		18,304.13	6.23%	31	12/31/2017	96.85	
1/1/2018	1,408.01	619.28	20,331.42	6.23%	31	1/31/2018	107.58	
2/1/2018	1,408.01		21,739.43	6.23%	28	2/28/2018	103.90	
3/1/2018	1,408.01		23,147.44	6.23%	31	3/31/2018	122.48	
4/1/2018	1,408.01		24,555.45	6.23%	30	4/30/2018	125.74	
5/1/2018	1,408.01		25,963.46	6.23%	31	5/31/2018	137.38	
6/1/2018	1,408.01		27,371.47	6.23%	30	6/30/2018	140.16	
7/1/2018	1,408.01		28,779.48	6.23%	31	7/31/2018	152.28	
8/1/2018	1,408.01		30,187.49	6.23%	31	8/31/2018	159.73	
9/1/2018	1,408.01		31,595.50	6.23%	30	9/30/2018	161.79	1,476.36
10/1/2018	1,408.01		33,003.51	3.90%	31	10/31/2018	324.40	
11/1/2018	1,408.01		34,411.52	3.90%	30	11/30/2018	327.33	
12/1/2018	1,408.01		35,819.53	3.90%	31	12/31/2018	352.08	1,003.81
1/1/2019		(35,819.53)	-	3.90%	31	1/31/2018	-	
1/1/2019		1,476.36	1,476.36					
1/16/2019		(1,476.36)	-					
1/30/2020		1,003.81	1,003.81					
3/1/2020		(1,003.81)	-					

Note: Additional Interest from 10/1/18 to 12/31/18 (FY19) processed 3/1/2020

Prepared by: Rick Spencer
Senior AccountantReviewed by: Christine Cajuste
Assistant Director of Finance/Controller

City of Tamarac General Employees' Pension Trust Fund
c/o City of Tamarac Human Resources Department/Pension Administration
7525 NW 88th Avenue, Suite 106
Tamarac, FL 33321-2401
Phone: 954-597-3618

DISTRIBUTION ELECTION FORM

PARTICIPANT INFORMATION

Name: Ray C. Anthony

Address: _____

Social Security Number: _____ Birthdate: _____

REASON FOR DISTRIBUTION

☒ Retirement (as defined by the plan)

☐ Disability

☐ Other: _____

☐ Death – Payable to:

Name: _____

Address: _____

Soc. Sec. No.: _____ Relationship to participant: _____

TIMING OF DISTRIBUTION

I understand that I have 30 days from the date I received the Special Tax Notice regarding plan payments to consider my decision of whether or not to elect rollover of my distribution.

a) ☒ I hereby waive the 30-day period and elect to receive my distribution in the method selected below as soon as possible.

b) ☐ I elect to take advantage of the option to defer my decision for a period of 30-days.

METHOD OF DISTRIBUTION AND WITHHOLDING

I have received, read, and understand the special tax notice regarding plan payment which contains general information on the rules regarding rollover, direct rollover, withholding, capital gains, and income averaging treatment of distribution.

I understand that the taxable amount of this distribution is eligible for rollover treatment and that nontaxable portions are not eligible for rollover; therefore, all nontaxable portions of my accounts will be distributed to me.

If the distribution is made to a beneficiary other than the spouse, the distribution is not eligible for rollover, and option (c) below will be the deemed election.

- a) _____ I instruct you to directly rollover the total taxable portion of the distribution requested on this form to the Qualified Retirement Plan or Individual Retirement Account ("IRA") named below in Direct Rollover Information. I understand that Federal and State income tax will not be withheld as a result of this direct rollover.
- b) _____ I instruct you to directly rollover \$_____ of the total taxable portion of this distribution eligible for rollover to the Qualified Plan or IRA named below in Direct Rollover Information. I instruct you to distribute to me the remaining balance of the distribution. I understand that: 1) Federal and State income tax will not be withheld from the amount directly rolled over to the Qualified Plan or IRA named below; and 2) the taxable portion of the amount distributed to me is subject to mandatory Federal income tax withholding at a rate of 20% as required under current law, and State income tax will be withheld, if applicable.
- c) X _____ I instruct you to distribute to me the total distribution (less the rollover portion if any). I understand that Federal income tax will be withheld on the taxable amount of the distribution at a rate of 20% as required under current Federal law.

DIRECT ROLLOVER INFORMATION

Trustee or IRA: _____

Custodian Name: _____

Plan Name or IRA: _____

Account Number: _____

SIGNATURE

Ray Dinkoff
Participant/Beneficiary Signature

4-27-20
Date

RECEIVED
HUMAN RESOURCES

RECEIVED
HUMAN RESOURCES

MAY -1 PM 2:51

MAY -1 PM 2:51

CITY OF TAMARAC EMPLOYEES' PENSION TRUST FUND

ACKNOWLEDGEMENT OF CONDITIONAL LUMP SUM DISTRIBUTION

NAME OF EMPLOYEE: RAY ANTHONY

AMOUNT OF LUMP SUM PAYMENT: \$1,003.81

DATE OF PAYMENT: June 2020

I, the undersigned, _____, do hereby acknowledge that in accordance with procedures and policies established by the Board of Trustees of the City of Tamarac Employees' Pension Trust Fund, I have received on this day a conditional lump sum distribution of benefits from the Trust Fund in the above-stated amount, pending ratification of said amount by the Board of Trustees. I understand and acknowledge that my entitlement to the distribution that I have received on this day is and shall remain conditional pending ratification of same by the Board of Trustees. I further understand that the Board of Trustees may determine that the amount of the benefit to which I am entitled is less than the conditional distribution that I have received on this day.

I also acknowledge that if the amount of the benefit ratified by the Board of Trustees is less than the amount that I have received on this day, I am not entitled to the difference, and I shall reimburse said difference immediately to the Trust Fund.

I further acknowledge that my receipt of the conditional lump sum distribution is strictly conditioned upon my agreement hereby to indemnify the Board of Trustees for any costs that it may incur, including court costs and attorney fees, as a result of any failure on my part to repay to the Trust Fund any difference in the amount that I have received on this day and the amount ratified by the Board of Trustees, as set forth above. Accordingly, I agree to pay to the Board of Trustees, in addition to any such difference, any attorney fees, court costs, or other expenses incurred by the Trustees for the purpose of collecting the difference due, if said difference is not paid within 60 days of the date of ratification by the Board of Trustees of the amount of benefit to which I am entitled.

Ray Anthony
Participant's Signature

4-27-20
Date

DROP Account Statement

Last Name: Fontanez
 First Name: Anthony
 Entry Date: 10/1/2016
 Exit Date: 9/30/2019
 Initial Benefit: \$ 1,615.32

Date	Benefit	Applied Interest or (DROP Distribution)	Accrued Balance	Interest Rate	# of Days	Interest Earned Through	Calculated Interest Earned	Interest Total Per Fiscal Year
10/1/2016	1,615.32		1,615.32	9.59%	31	10/31/2016	13.16	
11/1/2016	1,615.32		3,230.64	9.59%	30	11/30/2016	25.46	
12/1/2016	1,615.32		4,845.96	9.59%	31	12/31/2016	39.47	
1/1/2017	1,615.32		6,461.28	9.59%	31	1/31/2017	52.63	
2/1/2017	1,615.32		8,076.60	9.59%	28	2/28/2017	59.42	
3/1/2017	1,615.32		9,691.92	9.59%	31	3/31/2017	78.94	
4/1/2017	1,615.32		11,307.24	9.59%	30	4/30/2017	89.13	
5/1/2017	1,615.32		12,922.56	9.59%	31	5/31/2017	105.25	
6/1/2017	1,615.32		14,537.88	9.59%	30	6/30/2017	114.59	
7/1/2017	1,615.32		16,153.20	9.59%	31	7/31/2017	131.57	
8/1/2017	1,615.32		17,768.52	9.59%	31	8/31/2017	144.72	
9/1/2017	1,615.32		19,383.84	9.59%	30	9/30/2017	152.79	1,007.13
10/1/2017	1,615.32		20,999.16	6.23%	31	10/31/2017	111.11	
11/1/2017	1,615.32		22,614.48	6.23%	30	11/30/2017	115.80	
12/1/2017	1,615.32		24,229.80	6.23%	31	12/31/2017	128.21	
1/1/2018	1,615.32	1,007.13	26,852.25	6.23%	31	1/31/2018	142.08	
2/1/2018	1,615.32		28,467.57	6.23%	28	2/28/2018	136.05	
3/1/2018	1,615.32		30,082.89	6.23%	31	3/31/2018	159.18	
4/1/2018	1,615.32		31,698.21	6.23%	30	4/30/2018	162.31	
5/1/2018	1,615.32		33,313.53	6.23%	31	5/31/2018	176.27	
6/1/2018	1,615.32		34,928.85	6.23%	30	6/30/2018	178.85	
7/1/2018	1,615.32		36,544.17	6.23%	31	7/31/2018	193.36	
8/1/2018	1,615.32		38,159.49	6.23%	31	8/31/2018	201.91	
9/1/2018	1,615.32		39,774.81	6.23%	30	9/30/2018	203.67	1,908.80
10/1/2018	1,615.32		41,390.13	3.90%	31	10/31/2018	137.10	
11/1/2018	1,615.32		43,005.45	3.90%	30	11/30/2018	137.85	
12/1/2018	1,615.32		44,620.77	3.90%	31	12/31/2018	147.80	
1/1/2019	1,615.32	1,908.80	48,144.89	3.90%	31	1/31/2019	159.47	
2/1/2019	1,615.32		49,760.21	3.90%	28	2/28/2019	148.87	
3/1/2019	1,615.32		51,375.53	3.90%	31	3/31/2019	170.17	
4/1/2019	1,615.32		52,990.85	3.90%	30	4/30/2019	169.86	
5/1/2019	2,003.00		54,993.85	3.90%	31	5/31/2019	182.16	
6/1/2019	1,615.32		56,609.17	3.90%	30	6/30/2019	181.46	
7/1/2019	1,615.32		58,224.49	3.90%	31	7/31/2019	192.86	
8/1/2019	1,615.32		59,839.81	3.90%	31	8/31/2019	198.21	
9/1/2019	1,615.32		61,455.13	3.90%	30	9/30/2019	196.99	2,022.80
10/1/2019		(62,682.77)	(1,227.64)					
1/30/2020		2,022.80	795.16					
3/1/2020		(795.16)	-					

Note: Additional Interest on earnings from 10/1/18 to 09/30/19 (FY19) processed 3/1/2020

Prepared by: Rick Spencer
Senior Accountant

Reviewed by: Christing Cajuste
Assistant Director of Finance/Controller

City of Tamarac General Employees' Pension Trust Fund
c/o City of Tamarac Human Resources Department/Pension Administration
7525 NW 88th Avenue, Suite 106
Tamarac, FL 33321-2401
Phone: 954-597-3618

DISTRIBUTION ELECTION FORM

PARTICIPANT INFORMATION

Name: Anthony Fontanez

Address: _____

Social Security Number: _____ **Birthdate:** _____

REASON FOR DISTRIBUTION

☒ Retirement (as defined by the plan)

☐ Disability

☐ Other: _____

☐ Death – Payable to:

Name: _____

Address: _____

Soc. Sec. No.: _____ Relationship to participant: _____

TIMING OF DISTRIBUTION

I understand that I have 30 days from the date I received the Special Tax Notice regarding plan payments to consider my decision of whether or not to elect rollover of my distribution.

a) ☒ I hereby waive the 30-day period and elect to receive my distribution in the method selected below as soon as possible.

b) ☐ I elect to take advantage of the option to defer my decision for a period of 30-days.

METHOD OF DISTRIBUTION AND WITHHOLDING

I have received, read, and understand the special tax notice regarding plan payment which contains general information on the rules regarding rollover, direct rollover, withholding, capital gains, and income averaging treatment of distribution.

CITY OF TAMARAC EMPLOYEES' PENSION TRUST FUND
ACKNOWLEDGEMENT OF CONDITIONAL LUMP SUM DISTRIBUTION

NAME OF EMPLOYEE: ANTHONY FONTANEZ

AMOUNT OF LUMP SUM PAYMENT: \$795.16

DATE OF PAYMENT: JUNE 2020

I, the undersigned, Anthony Fontanez, do hereby acknowledge that in accordance with procedures and policies established by the Board of Trustees of the City of Tamarac Employees' Pension Trust Fund, I have received on this day a conditional lump sum distribution of benefits from the Trust Fund in the above-stated amount, pending ratification of said amount by the Board of Trustees. I understand and acknowledge that my entitlement to the distribution that I have received on this day is and shall remain conditional pending ratification of same by the Board of Trustees. I further understand that the Board of Trustees may determine that the amount of the benefit to which I am entitled is less than the conditional distribution that I have received on this day.

I also acknowledge that if the amount of the benefit ratified by the Board of Trustees is less than the amount that I have received on this day, I am not entitled to the difference, and I shall reimburse said difference immediately to the Trust Fund.

I further acknowledge that my receipt of the conditional lump sum distribution is strictly conditioned upon my agreement hereby to indemnify the Board of Trustees for any costs that it may incur, including court costs and attorney fees, as a result of any failure on my part to repay to the Trust Fund any difference in the amount that I have received on this day and the amount ratified by the Board of Trustees, as set forth above. Accordingly, I agree to pay to the Board of Trustees, in addition to any such difference, any attorney fees, court costs, or other expenses incurred by the Trustees for the purpose of collecting the difference due, if said difference is not paid within 60 days of the date of ratification by the Board of Trustees of the amount of benefit to which I am entitled.

Anthony Fontanez
Participant's Signature

5/12/2020
Date

Last Name	First Name	Entry Date	Exit Date	Initial Benefit
Major	Avril	11/1/2016	10/31/2019	\$ 1,973.37

Date	Benefit	Applied Interest or (DROP Distribution)	Accrued Balance	Interest Rate	# of Days	Interest Earned Through	Calculated Interest Earned	Interest Total Per Fiscal Year
11/1/2016	1,973.37		1,973.37	9.59%	30	11/30/2016	15.55	
12/1/2016	1,973.37		3,946.74	9.59%	31	12/31/2016	32.15	
1/1/2017	1,973.37		5,920.11	9.59%	31	1/31/2017	48.22	
2/1/2017	1,973.37		7,893.48	9.59%	28	2/28/2017	58.07	
3/1/2017	1,973.37		9,866.85	9.59%	31	3/31/2017	80.36	
4/1/2017	1,973.37		11,840.22	9.59%	30	4/30/2017	93.33	
5/1/2017	1,973.37		13,813.59	9.59%	31	5/31/2017	112.51	
6/1/2017	1,973.37		15,786.96	9.59%	30	6/30/2017	124.44	
7/1/2017	1,973.37		17,760.33	9.59%	31	7/31/2017	144.66	
8/1/2017	1,973.37		19,733.70	9.59%	31	8/31/2017	160.73	
9/1/2017	1,973.37		21,707.07	9.59%	30	9/30/2017	171.10	1,041.12
10/1/2017	1,973.37		23,680.44	6.23%	31	10/31/2017	125.30	
11/1/2017	1,973.37		25,653.81	6.23%	30	11/30/2017	131.36	
12/1/2017	1,973.37		27,627.18	6.23%	31	12/31/2017	146.18	
1/1/2018	1,973.37	1,041.12	30,641.67	6.23%	31	1/31/2018	162.13	
2/1/2018	1,973.37		32,615.04	6.23%	28	2/28/2018	155.87	
3/1/2018	1,973.37		34,588.41	6.23%	31	3/31/2018	183.02	
4/1/2018	1,973.37		36,561.78	6.23%	30	4/30/2018	187.22	
5/1/2018	1,973.37		38,535.15	6.23%	31	5/31/2018	203.90	
6/1/2018	1,973.37		40,508.52	6.23%	30	6/30/2018	207.43	
7/1/2018	1,973.37		42,481.89	6.23%	31	7/31/2018	224.78	
8/1/2018	1,973.37		44,455.26	6.23%	31	8/31/2018	235.22	
9/1/2018	1,973.37		46,428.63	6.23%	30	9/30/2018	237.74	2,200.15
10/1/2018	1,973.37		48,402.00	3.90%	31	10/31/2018	160.32	
11/1/2018	1,973.37		50,375.37	3.90%	30	11/30/2018	161.48	
12/1/2018	1,973.37		52,348.74	3.90%	31	12/31/2018	173.40	
1/1/2019	1,973.37	2,200.15	56,522.26	3.90%	31	1/31/2019	187.22	
2/1/2019	1,973.37		58,495.63	3.90%	28	2/28/2019	175.01	
3/1/2019	1,973.37		60,469.00	3.90%	31	3/31/2019	200.29	
4/1/2019	1,973.37		62,442.37	3.90%	30	4/30/2019	200.16	
5/1/2019	2,446.98		64,889.35	3.90%	31	5/31/2019	214.93	
6/1/2019	1,973.37		66,862.72	3.90%	30	6/30/2019	214.33	
7/1/2019	1,973.37		68,836.09	3.90%	31	7/31/2019	228.01	
8/1/2019	1,973.37		70,809.46	3.90%	31	8/31/2019	234.54	
9/1/2019	1,973.37		72,782.83	3.90%	30	9/30/2019	233.30	2,382.99
10/1/2019	1,973.37		74,756.20	0.00%	31	10/31/2019		
11/1/2019		(76,255.96)	(1,499.76)	0.00%				
1/30/2020		2,382.99	883.23					
3/1/2020		(883.23)	0.00					

Note: additional interest may be due to or from retiree for October 2019 depending on earnings from 10/1/19 to 9/30/20 (FY20)
Earnings rate and additional interest for FY20 will be available in January 2021.

Prepared by: Rick Spencer
Senior Accountant

Reviewed by: Christine Cajuste
Assistant Director of Finance/Controller

City of Tamarac General Employees' Pension Trust Fund

c/o City of Tamarac Human Resources Department/Pension Administration

7525 NW 88th Avenue, Suite 106

Tamarac, FL 33321-2401

Phone: 954-597-3618

DISTRIBUTION ELECTION FORM

PARTICIPANT INFORMATION

Name: Avril Major

Address:

Social Security Number: Birthdate:

REASON FOR DISTRIBUTION

☒ Retirement (as defined by the plan)

☐ Disability

☐ Other:

☐ Death – Payable to:

Name:

Address:

Soc. Sec. No.: Relationship to participant:

TIMING OF DISTRIBUTION

I understand that I have 30 days from the date I received the Special Tax Notice regarding plan payments to consider my decision of whether or not to elect rollover of my distribution.

a) ☒ I hereby waive the 30-day period and elect to receive my distribution in the method selected below as soon as possible.

b) ☐ I elect to take advantage of the option to defer my decision for a period of 30-days.

METHOD OF DISTRIBUTION AND WITHHOLDING

I have received, read, and understand the special tax notice regarding plan payment which contains general information on the rules regarding rollover, direct rollover, withholding, capital gains, and income averaging treatment of distribution.

I understand that the taxable amount of this distribution is eligible for rollover treatment and that nontaxable portions are not eligible for rollover; therefore, all nontaxable portions of my accounts will be distributed to me.

If the distribution is made to a beneficiary other than the spouse, the distribution is not eligible for rollover, and option (c) below will be the deemed election.

- a) _____ I instruct you to directly rollover the total taxable portion of the distribution requested on this form to the Qualified Retirement Plan or Individual Retirement Account ("IRA") named below in Direct Rollover Information. I understand that Federal and State income tax will not be withheld as a result of this direct rollover.
- b) _____ I instruct you to directly rollover \$ _____ of the total taxable portion of this distribution eligible for rollover to the Qualified Plan or IRA named below in Direct Rollover Information. I instruct you to distribute to me the remaining balance of the distribution. I understand that: 1) Federal and State income tax will not be withheld from the amount directly rolled over to the Qualified Plan or IRA named below; and 2) the taxable portion of the amount distributed to me is subject to mandatory Federal income tax withholding at a rate of 20% as required under current law, and State income tax will be withheld, if applicable.
- c) X _____ I instruct you to distribute to me the total distribution (less the rollover portion if any). I understand that Federal income tax will be withheld on the taxable amount of the distribution at a rate of 20% as required under current Federal law.

DIRECT ROLLOVER INFORMATION

Trustee or IRA: _____

Custodian Name: _____

Plan Name or IRA: _____

Account Number: _____

SIGNATURE

Doni Major
Participant/Beneficiary Signature

4/27/20
Date

CITY OF TAMARAC EMPLOYEES' PENSION TRUST FUND

ACKNOWLEDGEMENT OF CONDITIONAL LUMP SUM DISTRIBUTION

NAME OF EMPLOYEE: AVRIL MAJOR

AMOUNT OF LUMP SUM PAYMENT: \$883.23

DATE OF PAYMENT: June 2020

I, the undersigned, Avril Major, do hereby acknowledge that in accordance with procedures and policies established by the Board of Trustees of the City of Tamarac Employees' Pension Trust Fund, I have received on this day a conditional lump sum distribution of benefits from the Trust Fund in the above-stated amount, pending ratification of said amount by the Board of Trustees. I understand and acknowledge that my entitlement to the distribution that I have received on this day is and shall remain conditional pending ratification of same by the Board of Trustees. I further understand that the Board of Trustees may determine that the amount of the benefit to which I am entitled is less than the conditional distribution that I have received on this day.

I also acknowledge that if the amount of the benefit ratified by the Board of Trustees is less than the amount that I have received on this day, I am not entitled to the difference, and I shall reimburse said difference immediately to the Trust Fund.

I further acknowledge that my receipt of the conditional lump sum distribution is strictly conditioned upon my agreement hereby to indemnify the Board of Trustees for any costs that it may incur, including court costs and attorney fees, as a result of any failure on my part to repay to the Trust Fund any difference in the amount that I have received on this day and the amount ratified by the Board of Trustees, as set forth above. Accordingly, I agree to pay to the Board of Trustees, in addition to any such difference, any attorney fees, court costs, or other expenses incurred by the Trustees for the purpose of collecting the difference due, if said difference is not paid within 60 days of the date of ratification by the Board of Trustees of the amount of benefit to which I am entitled.

Avril Major
Participant's Signature

4/27/20
Date

Last Name	First Name	Entry Date	Exit Date	Initial Benefit
Singh	Kamal	10/1/2016	9/30/2019	\$ 1,540.82

Date	Benefit	Applied Interest or (DROP Distribution)	Accrued Balance	Interest Rate	# of Days	Interest Earned Through	Calculated Interest Earned	Interest Total Per Fiscal Year
10/1/2016	1,540.82		1,540.82	9.59%	31	10/31/2016	12.55	
11/1/2016	1,540.82		3,081.64	9.59%	30	11/30/2016	24.29	
12/1/2016	1,540.82		4,622.46	9.59%	31	12/31/2016	37.65	
1/1/2017	1,540.82		6,163.28	9.59%	31	1/31/2017	50.20	
2/1/2017	1,540.82		7,704.10	9.59%	28	2/28/2017	56.68	
3/1/2017	1,540.82		9,244.92	9.59%	31	3/31/2017	75.30	
4/1/2017	1,540.82		10,785.74	9.59%	30	4/30/2017	85.02	
5/1/2017	1,540.82		12,326.56	9.59%	31	5/31/2017	100.40	
6/1/2017	1,540.82		13,867.38	9.59%	30	6/30/2017	109.31	
7/1/2017	1,540.82		15,408.20	9.59%	31	7/31/2017	125.50	
8/1/2017	1,540.82		16,949.02	9.59%	31	8/31/2017	138.05	
9/1/2017	1,540.82		18,489.84	9.59%	30	9/30/2017	145.74	960.69
10/1/2017	1,540.82		20,030.66	6.23%	31	10/31/2017	105.99	
11/1/2017	1,540.82		21,571.48	6.23%	30	11/30/2017	110.46	
12/1/2017	1,540.82		23,112.30	6.23%	31	12/31/2017	122.29	
1/1/2018	1,540.82	960.69	25,613.81	6.23%	31	1/31/2018	135.53	
2/1/2018	1,540.82		27,154.63	6.23%	28	2/28/2018	129.78	
3/1/2018	1,540.82		28,695.45	6.23%	31	3/31/2018	151.83	
4/1/2018	1,540.82		30,236.27	6.23%	30	4/30/2018	154.83	
5/1/2018	1,540.82		31,777.09	6.23%	31	5/31/2018	168.14	
6/1/2018	1,540.82		33,317.91	6.23%	30	6/30/2018	170.61	
7/1/2018	1,540.82		34,858.73	6.23%	31	7/31/2018	184.45	
8/1/2018	1,540.82		36,399.55	6.23%	31	8/31/2018	192.60	
9/1/2018	1,540.82		37,940.37	6.23%	30	9/30/2018	194.28	1,820.79
10/1/2018	1,540.82		39,481.19	3.90%	31	10/31/2018	130.77	
11/1/2018	1,540.82		41,022.01	3.90%	30	11/30/2018	131.50	
12/1/2018	1,540.82		42,562.83	3.90%	31	12/31/2018	140.98	
1/1/2019	1,540.82	1,820.79	45,924.44	3.90%	31	1/31/2019	152.12	
2/1/2019	1,540.82	05/01/19	47,465.26	3.90%	28	2/28/2019	142.01	
3/1/2019	1,540.82	Includes	49,006.08	3.90%	31	3/31/2019	162.32	
4/1/2019	1,540.82	\$369.80 -	50,546.90	3.90%	30	4/30/2019	162.03	
5/1/2019	1,910.62	13th check	52,457.52	3.90%	31	5/31/2019	173.76	
6/1/2019	1,540.82	COLA	53,998.34	3.90%	30	6/30/2019	173.09	
7/1/2019	1,540.82		55,539.16	3.90%	31	7/31/2019	183.96	
8/1/2019	1,540.82		57,079.98	3.90%	31	8/31/2019	189.07	
9/1/2019	1,540.82		58,620.80	3.90%	30	9/30/2019	187.91	1,929.52
10/1/2019		(59,791.82)	(1,171.02)	0.00%				
1/1/2020		1,929.52	758.50					
5/1/2020		(758.50)	(0.00)					

Prepared by: Rick Spencer
Senior Accountant

Reviewed by: Christine Cajuste
Assistant Director of Finance/Controller

City of Tamarac General Employees' Pension Trust Fund

c/o City of Tamarac Human Resources Department/Pension Administration

7525 NW 88th Avenue, Suite 106

Tamarac, FL 33321-2401

Phone: 954-597-3618

DISTRIBUTION ELECTION FORM

PARTICIPANT INFORMATION

Name: Kamal Singh

Address: _____

Social Security Number: _____ Birthdate: _____

REASON FOR DISTRIBUTION

☒ Retirement (as defined by the plan)

☐ Disability

☐ Other: _____

☐ Death – Payable to:

Name: _____

Address: _____

Soc. Sec. No.: _____ Relationship to participant: _____

TIMING OF DISTRIBUTION

I understand that I have 30 days from the date I received the Special Tax Notice regarding plan payments to consider my decision of whether or not to elect rollover of my distribution.

a) ☒ I hereby waive the 30-day period and elect to receive my distribution in the method selected below as soon as possible.

b) ☐ I elect to take advantage of the option to defer my decision for a period of 30-days.

METHOD OF DISTRIBUTION AND WITHHOLDING

I have received, read, and understand the special tax notice regarding plan payment which contains general information on the rules regarding rollover, direct rollover, withholding, capital gains, and income averaging treatment of distribution.

I understand that the taxable amount of this distribution is eligible for rollover treatment and that nontaxable portions are not eligible for rollover; therefore, all nontaxable portions of my accounts will be distributed to me.

If the distribution is made to a beneficiary other than the spouse, the distribution is not eligible for rollover, and option (c) below will be the deemed election.

- a) _____ I instruct you to directly rollover the total taxable portion of the distribution requested on this form to the Qualified Retirement Plan or Individual Retirement Account ("IRA") named below in Direct Rollover Information. I understand that Federal and State income tax will not be withheld as a result of this direct rollover.
- b) _____ I instruct you to directly rollover \$ _____ of the total taxable portion of this distribution eligible for rollover to the Qualified Plan or IRA named below in Direct Rollover Information. I instruct you to distribute to me the remaining balance of the distribution. I understand that: 1) Federal and State income tax will not be withheld from the amount directly rolled over to the Qualified Plan or IRA named below; and 2) the taxable portion of the amount distributed to me is subject to mandatory Federal income tax withholding at a rate of 20% as required under current law, and State income tax will be withheld, if applicable.
- c) ☒ I instruct you to distribute to me the total distribution (less the rollover portion if any). I understand that Federal income tax will be withheld on the taxable amount of the distribution at a rate of 20% as required under current Federal law.

DIRECT ROLLOVER INFORMATION

Trustee or IRA: _____

Custodian Name: _____

Plan Name or IRA: _____

Account Number: _____

SIGNATURE

Kamal Singh
Participant/Beneficiary Signature

04 27 20
Date

TAMARAC

The City For Your Life

General Employees' Pension Trust Fund

RECEIVED
HUMAN RESOURCES

RECEIVED
HUMAN RESOURCES

20 APR 31 PM 2:50

20 MAY - 1 PM 2:50

CITY OF TAMARAC EMPLOYEES' PENSION TRUST FUND

ACKNOWLEDGEMENT OF CONDITIONAL LUMP SUM DISTRIBUTION

NAME OF EMPLOYEE: KAMAL SINGH

AMOUNT OF LUMP SUM PAYMENT: \$758.50

DATE OF PAYMENT: June 2020

I, the undersigned, Kamal Singh, do hereby acknowledge that in accordance with procedures and policies established by the Board of Trustees of the City of Tamarac Employees' Pension Trust Fund, I have received on this day a conditional lump sum distribution of benefits from the Trust Fund in the above-stated amount, pending ratification of said amount by the Board of Trustees. I understand and acknowledge that my entitlement to the distribution that I have received on this day is and shall remain conditional pending ratification of same by the Board of Trustees. I further understand that the Board of Trustees may determine that the amount of the benefit to which I am entitled is less than the conditional distribution that I have received on this day.

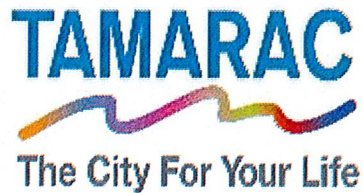
I also acknowledge that if the amount of the benefit ratified by the Board of Trustees is less than the amount that I have received on this day, I am not entitled to the difference, and I shall reimburse said difference immediately to the Trust Fund.

I further acknowledge that my receipt of the conditional lump sum distribution is strictly conditioned upon my agreement hereby to indemnify the Board of Trustees for any costs that it may incur, including court costs and attorney fees, as a result of any failure on my part to repay to the Trust Fund any difference in the amount that I have received on this day and the amount ratified by the Board of Trustees, as set forth above. Accordingly, I agree to pay to the Board of Trustees, in addition to any such difference, any attorney fees, court costs, or other expenses incurred by the Trustees for the purpose of collecting the difference due, if said difference is not paid within 60 days of the date of ratification by the Board of Trustees of the amount of benefit to which I am entitled.

Kamal Singh
Participant's Signature

04-27-20
Date

FINANCIAL SERVICES



Mark C. Mason, CPA
DIRECTOR

V.I.C

February 6, 2020

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: Kimberly.Kutlenios@53.com; rickys@tamarac.org

Vendor Number: Payment Number: 0024389

Payment Date: Feb 07, 2020 Payment Amount: 24,254.08

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200206	24,254.08	0.00	0.00		

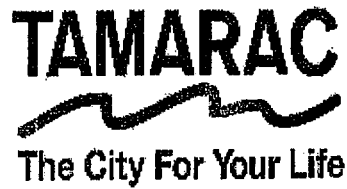
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TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Mark C. Mason, CPA
DIRECTOR

February 20, 2020

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: Kimberly.Kutlenios@53.com; rickys@tamarac.org

Vendor Number:

Payment Number: 0024493

Payment Date: Feb 21, 2020

Payment Amount: 24,971.63

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200220	24,971.63	0.00	0.00		

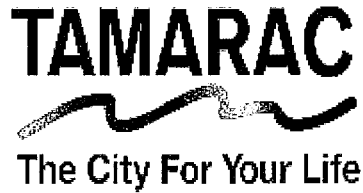
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7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Mark C. Mason, CPA
DIRECTOR

March 5, 2020

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: Kimberly.Kutlenios@53.com; rickys@tamarac.org

Vendor Number:

Payment Number: 0024625

Payment Date: Mar 06, 2020

Payment Amount: 24,838.40

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200305	24,838.40	0.00	0.00		

"Committed to Excellence... Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Mark C. Mason, CPA
DIRECTOR

March 19, 2020

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: Kimberly.Kutlenios@53.com; rickys@tamarac.org

Vendor Number: Payment Number: 0024774

Payment Date: Mar 20, 2020 Payment Amount: 23,410.13

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200319	23,410.13	0.00	0.00		

"Committed to Excellence... Always."

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EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Mark C. Mason, CPA
DIRECTOR

April 2, 2020

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: Kimberly.Kutlenios@53.com; rickys@tamarac.org

Vendor Number: Payment Number: 0024867

Payment Date: Apr 03, 2020 Payment Amount: 23,237.07

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200402	23,237.07	0.00	0.00		

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EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Mark C. Mason, CPA
DIRECTOR

April 16, 2020

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: Kimberly.Kutlenios@53.com; rickys@tamarac.org

Vendor Number: Payment Number: 0024948

Payment Date: Apr 17, 2020 Payment Amount: 22,983.65

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200416	22,983.65	0.00	0.00		

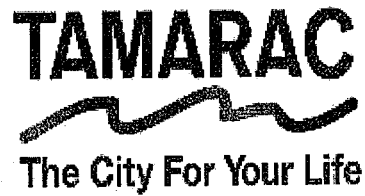
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EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
INTERIM DIRECTOR

April 30, 2020

**TAMARAC GENERAL EMPLOYEES PENSION
FUND**

**FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263**

Email Address: Kimberly.Kutlenios@53.com; rickys@tamarac.org

Vendor Number:

Payment Number: 0025032

Payment Date: May 01, 2020

Payment Amount: 23,049.52

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200427	43.15	0.00	0.00		
20200430	23,006.37	0.00	0.00		

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EQUAL OPPORTUNITY EMPLOYER



POST OFFICE BOX 88834
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

VIII. a

April 16, 2020

Ms. Nancy Rivera
Human Resources Technician
City of Tamarac Human Resources Department
7525 N.W. 88th Avenue, Suite 106
Tamarac, FL 33321-2401

Re: City of Tamarac General Employees' Pension Plan

Dear Nancy:

In response to your request, I have calculated the normal retirement benefit payable to Mr. Eugene Kelly effective August 1, 2018.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Mr. Kelly's monthly benefit may change.

Based on my understanding of the terms of the plan, Mr. Kelly is entitled to receive a normal retirement benefit beginning **August 1, 2018** (his normal retirement date) equal to **\$94.50** per month. This benefit is payable as a 10-year certain and life annuity. Alternatively, Mr. Kelly may elect to receive an optional form of payment subject to the approval of the Trustees. We have set forth certain options on the enclosed worksheet.

If you have any questions or changes, do not hesitate to call me.

Sincerely,

A handwritten signature in cursive script that reads "Randolph W. Moon".

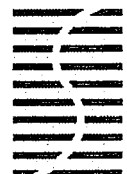
Randolph W. Moon
Actuarial Analyst

Enclosure as stated

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN

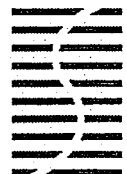
Normal Retirement Benefit Calculation

1. Name	Eugene Kelly
Social Security Number	xxx-xx
2. Date of Birth	1953
Date of Hire	October 26, 1981
Date of Employment Termination	June 19, 1986
Normal Retirement Date	August 1, 2018
3. Service	4.583333 years
<i>(based on years and completed months during the period October 26, 1981 through June 19, 1986 assuming that Mr. Kelly was employed continuously during this period)</i>	
4. Average Final Monthly Compensation:	\$1,649.39
5. Accrued Monthly Retirement Benefit	\$ 94.50
<i>(1.25% × years of service × average final compensation)</i>	
6. Monthly Normal Retirement Benefit Effective August 1, 2018	\$ 94.50
<i>(payable as a single life annuity)</i>	
7. Date of birth of wife/beneficiary	1954
8. Monthly retirement income payable for the lifetime of the participant, commencing August 1, 2018	
<i>(\$94.50 × 1.0300)</i>	\$ 97.34



Benefit calculation for Eugene Kelly (continued)

9. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing August 1, 2018
($\$94.50 \times 0.9574$) \$ 90.47
10. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment including the optional "pop-up" feature, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing August 1, 2018
($\$94.50 \times 0.9514$) \$ 89.91
11. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing August 1, 2018
($\$94.50 \times 0.9248$) \$ 87.39
12. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment including the optional "pop-up" feature, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing August 1, 2018
($\$94.50 \times 0.9147$) \$ 86.44
13. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing August 1, 2018
($\$94.50 \times 0.8943$) \$ 84.51



Benefit calculation for Eugene Kelly (continued)

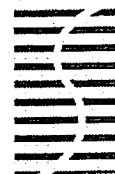
14. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment including the optional "pop-up" feature, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing August 1, 2018
(\$94.50 \times 0.8807)

\$ 83.23

Calculated by: **SOUTHERN ACTUARIAL SERVICES COMPANY, INC.**
Actuaries for the plan

Prepared by:

Randolph W. Moon
Randolph W. Moon
Actuarial Analyst



CITY OF TAMARAC GENERAL EMPLOYEES PENSION PLAN

Election Form for Payment of Retirement Benefits

Name of Participant: Eugene Kelly

Social Security No.:

xxx-xx

Home Address:

(City)

(State)

(Zip Code)

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing August 1, 2018. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

- ☐ 10 Years Certain and Life Thereafter – a monthly income of \$94.50 payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.
- ☐ Life Annuity – a monthly income of \$97.34 payable to you during your lifetime. No further payments will be made after your death.
- ☐ 50% Joint and Contingent – a monthly income of \$90.47 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$45.24 payable during the remaining lifetime of the beneficiary.
- ☐ 50% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$89.91 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$44.96 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$94.50 payable during your remaining lifetime.
- ☐ 75% Joint and Contingent – a monthly income of \$87.39 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$65.54 payable during the remaining lifetime of the beneficiary.
- ☐ 75% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$86.44 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$64.83 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$94.50 payable during your remaining lifetime.
- ☐ 100% Joint and Contingent – a monthly income of \$84.51 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$84.51 payable during the remaining lifetime of the beneficiary.
- ☐ 100% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$83.23 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$83.23 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$94.50 payable during your remaining lifetime.

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with interest. The Joint and Contingent benefits shown above were calculated based upon your designated beneficiary named below and payable only to this beneficiary.



CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN
Election Form for Payment of Retirement Benefits

PAGE 2

Name of Beneficiary: Kelly
Social Security No.: Birth Date: 1954
Home Address:

(City) (State) (Zip Code)

I accept the terms on the previous page, including my choice of annuity form, and confirm the information shown on the previous to be correct.

Date

Signature of Participant

Date

Signature of Spouse (If Married)

TO BE COMPLETED BY NOTARY PUBLIC:

STATE OF _____ COUNTY OF _____ Sworn to and subscribed
to before me this _____ day of _____, 20____
by _____, who is
personally known to me or has produced identification.

SEAL

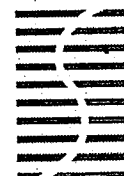
Signature of Notary Public

Print, Type or Stamp Commission Name, Commission No./ Serial No. of Notary Public

TO BE COMPLETED BY ADMINISTRATIVE MANAGER'S OFFICE:

Date Approved By Consent Agenda: _____

By: _____ Date: _____
(City of Tamarac)



CITY OF TAMARAC

PENSION PLAN AND TRUST AGREEMENT

Notification of Benefits Payable as a Result of RetirementParticipant's Name: Eugene Kelly Social Security No.: _____

Address: _____

You are eligible for a Disability Retirement Benefit from the Plan. Your benefit is payable at the beginning of each month commencing on October 1, 1986. The amount of your monthly benefit depends on the optional form of annuity which you choose and which the Committee approves. Please check the one optional annuity form listed below which you elect to receive:

 LIFE ANNUITY: This option provides monthly payments of \$329.88 to you as long as you live. No further payments will be made following your death.

 N/A TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY: This option provides monthly payments of \$ _____ to you as long as you live. If you should die before 120 monthly payments have been made, the monthly payment of \$ _____ will continue to be paid to your beneficiary until a total of 120 monthly payments have been made in all.

 N/A 100% SURVIVOR ANNUITY: This option provides monthly payments of \$ _____ to you as long as you live. Your designated beneficiary (listed below), if living at the time of your death, will then receive monthly payments of \$ _____ as long as he (she) lives.

 N/A 75% SURVIVOR ANNUITY: This option provides monthly payments of \$ _____ to you as long as you live. Your designated beneficiary (listed below), if living at the time of your death, will then receive monthly payments of \$ _____ as long as he (she) lives.

 N/A 50% SURVIVOR ANNUITY: This option provides monthly payments of \$ _____ to you as long as you live. Your designated beneficiary (listed below), if living at the time of your death, will then receive monthly payments of \$ _____ as long as he (she) lives.

 N/A OTHER: If there is another form of annuity you wish the Committee to consider, please describe it here:

The amounts above are based on the following information:

Your Date of Birth: 1953 Date of Employment: October 26, 1981
Date of Termination: June 19, 1986 Years of Credited Service: 4.5833
Average Monthly Earnings: \$ 1,649.39
Beneficiary: Name: N/A Sex: N/A Date of Birth: N/A

The Survivor Annuity benefit amounts shown above are based on the beneficiary named above and are payable only to this beneficiary. Should you wish to change your beneficiary before your payments begin, new amounts will have to be calculated.

PENSION COMMITTEE: By _____ Date: _____

I accept the terms above, including my choice of annuity form, and confirm the information shown above to be correct.

PARTICIPANT'S SIGNATURE: _____ Date: _____

Calculation Date: January 14, 1987