City of Lauderhill, FL

Comprehensive Annual Financial Report

For Year Ended September 30, 2014

Comprehensive Annual Financial Report

City of Lauderhill, Florida

For the Fiscal Year Ended September 30, 2014

Prepared by

City of Lauderhill Finance Department

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CITY OF LAUDERHILL, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2014

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Lauderhill
All-America City

March 16, 2015

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

The Comprehensive Annual Financial Report (CAFR) of the City of Lauderhill, Florida (the City), for the fiscal year ended September 30, 2014, is hereby submitted as mandated by both local ordinances and state statutes. The financial statements included in this report conform to generally accepted accounting principles (GAAP) and are audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States by a firm of licensed certified public accountants.

Management Responsibility

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

Internal Control

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

occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions.

Audit

The City's financial statements have been audited by HCT Certified Public Accountants & Consultants. The goal of the independent auditor was to provide reasonable assurance that the financial statements for fiscal year ended September 30, 2014 are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors, based on their audit, rendered unqualified opinions that the financial statements for the fiscal year ended September 30, 2014, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Financial Reporting Format

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

Profile of the Government

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

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

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

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

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

Economic Conditions and Outlook

Lauderhill is a mature community of approximately 66,887 year-round residents. That number increases to over 70,000 in the winter season, from December through March, as "snowbirds," primarily retirees from the northeastern United States and Canada, flock to their second homes in Lauderhill. Lauderhill's year-round residents include approximately 14,000 retirees, who are located throughout the City.

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

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

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

Like most cities in South Florida, Lauderhill is recovering from the economic downturn that has affected most municipalities throughout the country. In fact, because of proactive changes to increase efficiencies and reduce operating costs, the City was able to navigate through the tough economic times with minimal impact on Fund Balance. The number of vacant homes and apartments in Lauderhill continues to decline during the past year, thus resulting in the stabilization of utility taxes and franchise fees for electricity, water, and telecommunication collections in the current year and in our projections for 2015. Lauderhill's assessed valuation has slightly increased, resulting in an increase in property value in City. In addition, our investment in our community through improvements funded by the Great Neighborhoods Bond, the implementation of four Safe Neighborhood Districts, and the use of grant funding have resulted in the increase of property values throughout the Community.

Major Initiatives and Capital Projects

During fiscal year 2014, the City continued its commitment to the residents by improving roadways, providing landscaping and acquiring capital assets to assist with the development of the overall community. The major capital initiatives in the 2015 budget are the construction of the Lauderhill Performing Arts Center, Fire Station 110 and the purchase of equipment for the Public Safety Communication System. The proposed fire station will be an estimated 13,000 square feet. A Police Sub Station, fueling facility, and a large training tower for police and fire rescue crews will be incorporated into the design. The facility will include shared workout and meeting rooms as part of a cost savings design. Funding from the Electric Tax Bond will be utilized to purchase ambulance and command vehicles for the Fire Department as well as replaced Sustained Contained Breathing Apparatus. The City purchased the Brissett property adjacent to City Hall, which is renamed Lauderhill Annex.

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

The Community Redevelopment Agency contribution is set by the relative tax bases of the Central and East areas compared to their base year of 2005. For the Central area, the tax base has decreased below zero; as a result, no funding is allocated other than the rental income received from the commercial tenants at Renaissance Plaza. These funds are sufficient to maintain the plaza and make minimal interest payment on debt used to purchase the plaza. The majority of East area revenue will be utilized to offset operating costs.

The City acquired approximately 37 residential properties with funding from NSP program. These sites are slated for renovation and resale by the Lauderhill Housing Authority over the next year. The primary goal is to stabilize neighborhoods in the City of Lauderhill and encourage homeownership in the community. Green building features are evident in the renovated properties through the use of energy efficient appliances, air condition units and water conservation mechanisms. No new funding is available for the Neighborhood Stabilization Program (NSP); however, any fund balance still existing at the end of the current year will be re-appropriated to fiscal year 2015. The City is expecting additional funding for the State Housing Initiative Program, which is the first increase in nearly three years.

Long-term financial planning

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

The City issued bonds, including five Sales Tax Revenue Bonds, three Utility Tax Revenue Bonds, five Water and Sewer Revenue Bonds, three Stormwater Revenue Bonds, a General Obligation Bond and one Notes Payable, to continually improve capital assets and to better serve the residents of our City. The City strives to maintain an A+/A1 crediting rating from a least two major Municipal bond crediting rating services, Moody's Investors Services and Standard & Poor's Credit Market Services. The most recent ratings for the City's credit obligations are as follows: A (Standard & Poor's) A1 (Moody's) for Capital Improvement Bond issue, A+ (Standard & Poor's) AAa3 (Moody's) for General Obligation issue and A1 (Moody's) for Sales Tax Revenue Bonds. Staff continues to closely monitor the bond covenants, level of expenditures and underlying revenue streams to ensure that

the City maintains its rating and its ability to issue additional debt for capital improvements. The total outstanding principal as of September 30, 2014 is $16,845 thousand for the Sales Tax Bonds, $8,363 thousand for Water Utility Tax Bond, $12,980 thousand for Electric Utility Revenue Bond, $21,530 thousand for the Water and Sewer Revenue Bonds, $10,705 thousand for the Stormwater Bonds, $25,945, thousand for the General Obligation Bonds and $18,590 thousand for Notes Payable. Revenue bonds have been issued between 2003 and 2014 to pay for capital projects or to refund earlier bond issues in an effort to take advantage of reduced interest rates. The outstanding debt is further detailed in the Notes to the Financial Statements.

In the Water and Sewer fund, capital funds are available for ongoing lift station rehabilitations and sewer lining that are necessary to maintain system reliability and reduce the possibility for leaks and line breaks. Funding is also provided for a water line valve replacement program, maintaining water tanks, replacing various filters, and upgrading computer and security systems at the water treatment plant.

Relevant financial policies

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

The City established a fund balance/net position policy to insure against unanticipated events that would adversely affect the financial condition of the City and jeopardize the continuation of necessary public service. This policy ensures that the City provides adequate cash flow for daily financial needs, secures and maintains investment grade bond ratings, offsets significant economic downturns and revenue shortfalls, and provides funds for unforeseen expenditures related to emergencies.

Awards and Acknowledgements

The Government Finance Officers' Association (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Lauderhill for its Comprehensive Annual Financial Report (CAFR) for fiscal year ended September 30, 2013. This is the twenty-sixth consecutive year (fiscal year ended September 30, 1988-2013) that the City has achieved this prestigious national award. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized Comprehensive Annual Financial Report. These reports satisfied both generally accepted accounting principles in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of

Achievement Program's requirements and the City is submitting it to GFOA to determine its eligibility for another Certificate.

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

Respectfully submitted,

Kennie Hobbs, Jr

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

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Lauderdale

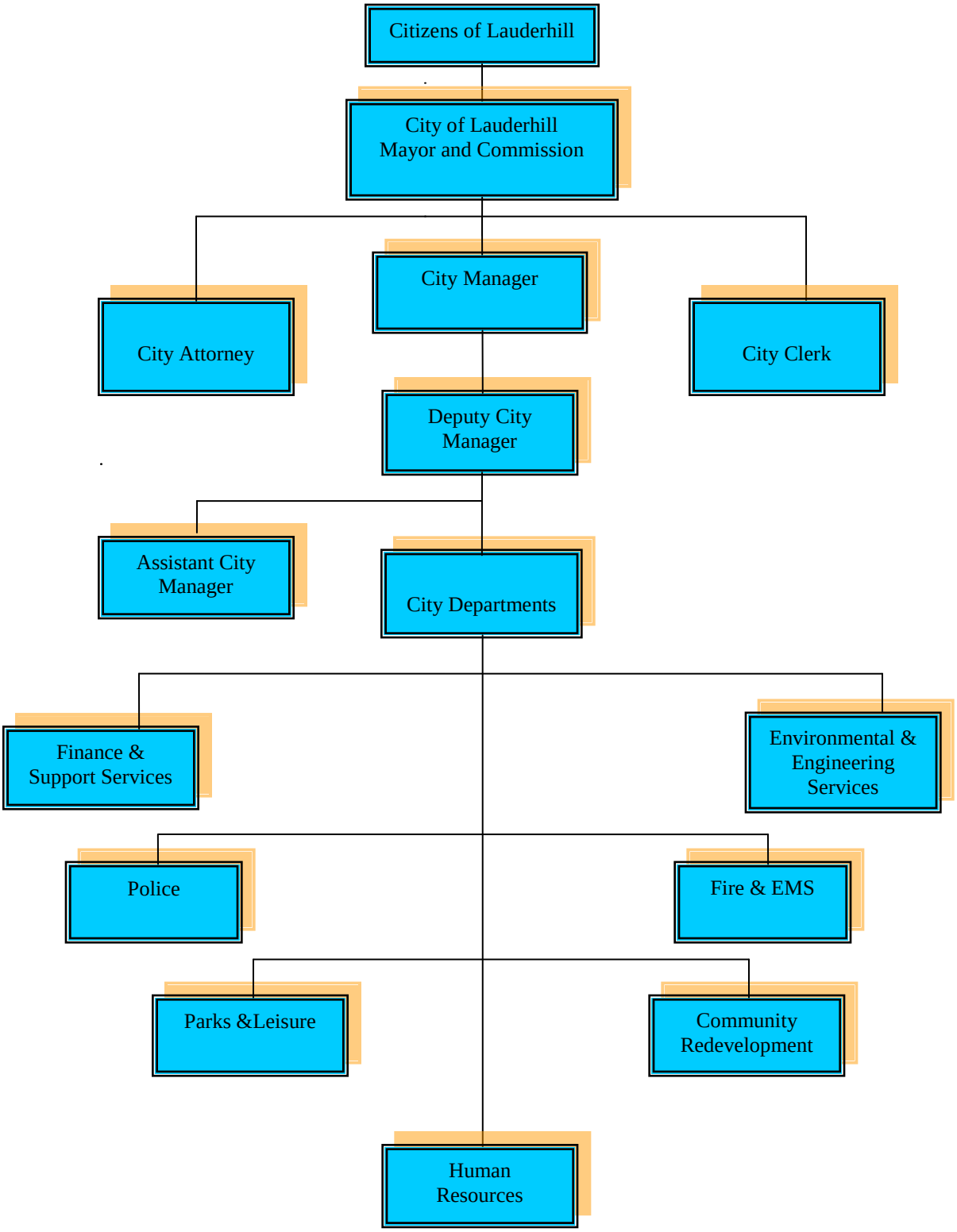
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2013

Executive Director/CEO

City of Lauderhill, Florida



City of Lauderhill, Florida

Commission/Manager Form of Government

Mayor
Richard J. Kaplan

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

City of Lauderhill, Florida

Appointed City Officials

City Manager	*Charles Faranda*
Deputy City Manager	*Desorae Giles-Smith*
Assistant City Manager/ Finance & Support Services Director	*Kennie Hobbs, Jr.*
City Attorney	*W. Earl Hall*
City Clerk	*Andrea Anderson*
Community Redevelopment Director	*Donald Giancoli*
Department of Environmental & Engineering Services Director	*Charlie Cuyler*
Fire Chief	*Marc Celetti*
Human Resources Director	*Revlon Fennel*
Parks & Leisure Services Director	*Irvin Kiffin*
Police Chief	*Andrew Smalling*

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Lauderhill, Florida, (the City) as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the City's Police Officers' Retirement Plan, General Employees Retirement System, Firefighters' Retirement System and Confidential and Managerial Employees Defined Benefit Retirement Plan which represent respectively, 72 percent of the government wide total assets information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the fiduciary funds, is based solely on the report of the other auditors. The financial statements of the Police Officers' Retirement Plan, Firefighters' Retirement System, General Employees Retirement Plan and the Confidential and Managerial Employees Defined Benefit Retirement Plan were conducted in accordance with *Government Auditing Standards* issued by the Comptroller General of the United States. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the other required supplementary information on pages 15- 25 and 78–85, respectively be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 2015, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida
March 16, 2015

CITY OF LAUDERHILL, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED SEPTEMBER 30, 2014

We, the management of the City of Lauderhill (the "City"), offer readers of the City's financial statement a narrative representation of the City's financial performance for fiscal year ended September 30, 2014. This discussion and analysis will provide an overview of the City's financial activities when read in conjunction with the transmittal letter on pages 1 through 7 and the City's financial statements, which begin on page 26.

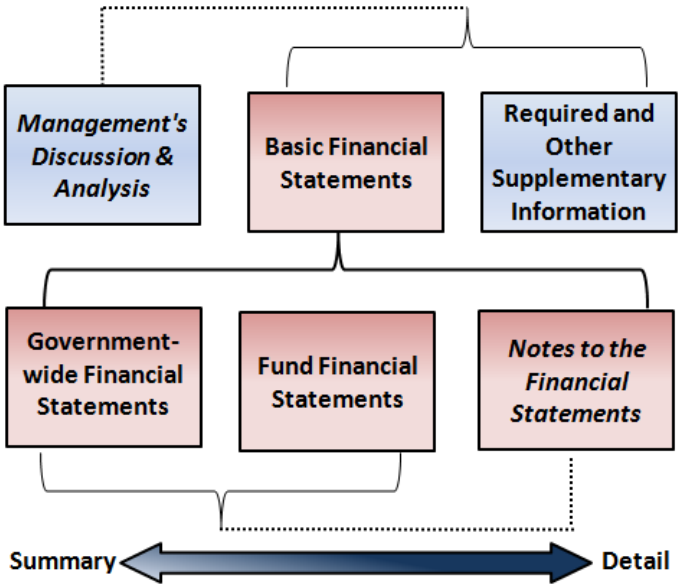
FINANCIAL HIGHLIGHTS (in thousands)

- The assets of the City of Lauderhill exceeded its liabilities at the close of the most recent fiscal year by $75,948 (net position). Of this amount, $31,756 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- During fiscal year 2014, the government's total net position increased by $6,443 to $75,948. Governmental net position decreased by $8,399 (38.04 percent), while business-type activity net position increased by $14,842 (31.29 percent).
- During fiscal year 2014, revenues of all Governmental Funds totaled $64,392 while expenditures (before other financing sources and uses) totaled $68,668. As a result, Governmental Revenues were $4,276 less than Governmental Fund Expenditures. Also, the City realized a decrease in total Governmental Funds Fund Balance (net of other financing sources and uses) of $9,437 during fiscal year 2014.
- Business-type activities yielded a net operating income of $3,135 and non-operating revenues of $6,028. During fiscal year 2014, operating revenues increased by $64 from fiscal year 2013, totaled $22,969 compared to $22,905 during 2013. The City continues to demonstrate strong revenues and earnings potential, which should allow for the issuance of additional debt to maintain and improve the current utility system while still maintaining sufficient funds for continued operations.
- The total operating expenditure for governmental funds and enterprise fund services amounted to $88,502 or $4,645 (5.54 percent) more than fiscal year 2013. The General Government costs decreased by more than $10,333 and Enterprise costs increase by $558 during fiscal year 2014.
- As of the close of the current fiscal year, the General Fund reported revenues in excess of expenditures of $4,587 before other financing sources (uses) of $(420). Comparing 2014 income to 2013, there is a decrease of $1,906.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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



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

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

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

Both of the government-wide financial statements distinguish functions of the City that are

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

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

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

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

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

The City maintains twelve (12) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, community redevelopment agency fund and capital projects fund, which are considered to be major funds. Data from the other nine (9) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

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

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

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

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

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

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

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 37 of this report.

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

Required supplementary information can be found on pages 78-85 of this report.

The combining financial statements referred to previously in connection with nonmajor governmental funds, are presented immediately following the required supplementary information. Combining fund statements and schedules can be found beginning on page 81 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Our analysis of the financial statements of the City begins below. The Statement of Net Position and the Statement of Activities report information about the City's activities that will help answer questions about the financial position and result of operations of the City. Information for both fiscal years ended 2013 and 2014 are presented for comparison purposes.

Statement of Net Position

As noted previously, net position, over time, serve as a useful indicator of a government's financial position. The schedule below summarizes the City of Lauderhill's net position for fiscal years ended 2014 and 2013:

	Governmental Activities		Business-type Activities		Total Government	
	2014	2013 Restated	2014	2013 Restated	2014	2013 Restated
Current and other assets	$26,102	$35,281	$31,057	$27,020	$57,159	$62,301
Capital assets	79,978	80,964	72,407	61,482	152,385	142,446
Total assets	106,080	116,245	103,464	88,502	209,544	204,747
Deferred outflows of resources	-	-	-	0	-	0
Long-term debt outstanding	86,600	88,806	38,847	39,210	125,447	128,016
Other liabilities	5,799	2,743	2,350	1,867	8,149	4,610
Total liabilities	92,399	91,549	41,197	41,077	133,596	132,626
Deferred inflows of resources	-	2,616	-	-	-	2,616
Net position	$13,681	$22,080	$62,267	$47,425	$75,948	$69,505
Invested in capital assets, net of debt	$7,419	$16,202	$33,560	$22,273	$40,979	$38,475
Restricted	3,212	2,616	-	1,000	3,212	3,616
Unrestricted	3,050	3,262	28,707	24,152	31,757	27,414
Total net position	$13,681	$22,080	$62,267	$47,425	$75,948	$69,505

The City's combined net position was $75,948 at the 2014 fiscal year end: $13,681 for governmental activities and $62,267 for business-type activities. This represents an increase of $6,443 from fiscal year 2013 net position, with the majority of the increase derived from debt proceeds of $4,120 and $2,000 in account receivables. For governmental activities, capital assets decreased by $986 , restricted net position increased by $596, and current and other assets decreased by $9,179 from fiscal year 2013. The decrease in current and other assets is a result of fund transfers to finance capital projects. Total assets for business-type activities were increased by $14,962 as compared to 2013.

The use of a portion of net position is restricted and cannot be used to meet the ongoing obligations of the City. For fiscal year 2014, restricted net position equaled $3,212 for governmental activities. Unrestricted net position of governmental activities represent $3,050 or 22.29 percent of total net position; while business-type activities unrestricted net position are $28,707 or 46.10 percent of total net position; which can be used to meet the City's ongoing obligations to citizens and creditors.

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

Long-term debt outstanding has increased in the governmental activities as a result of the City issuing debt to continue financing capital improvements and decreased in the

business-type activities due to obligation repayments. At the end of the current fiscal year, the City is able to report positive balances of net position as it relates to the government as a whole and business-type activities.

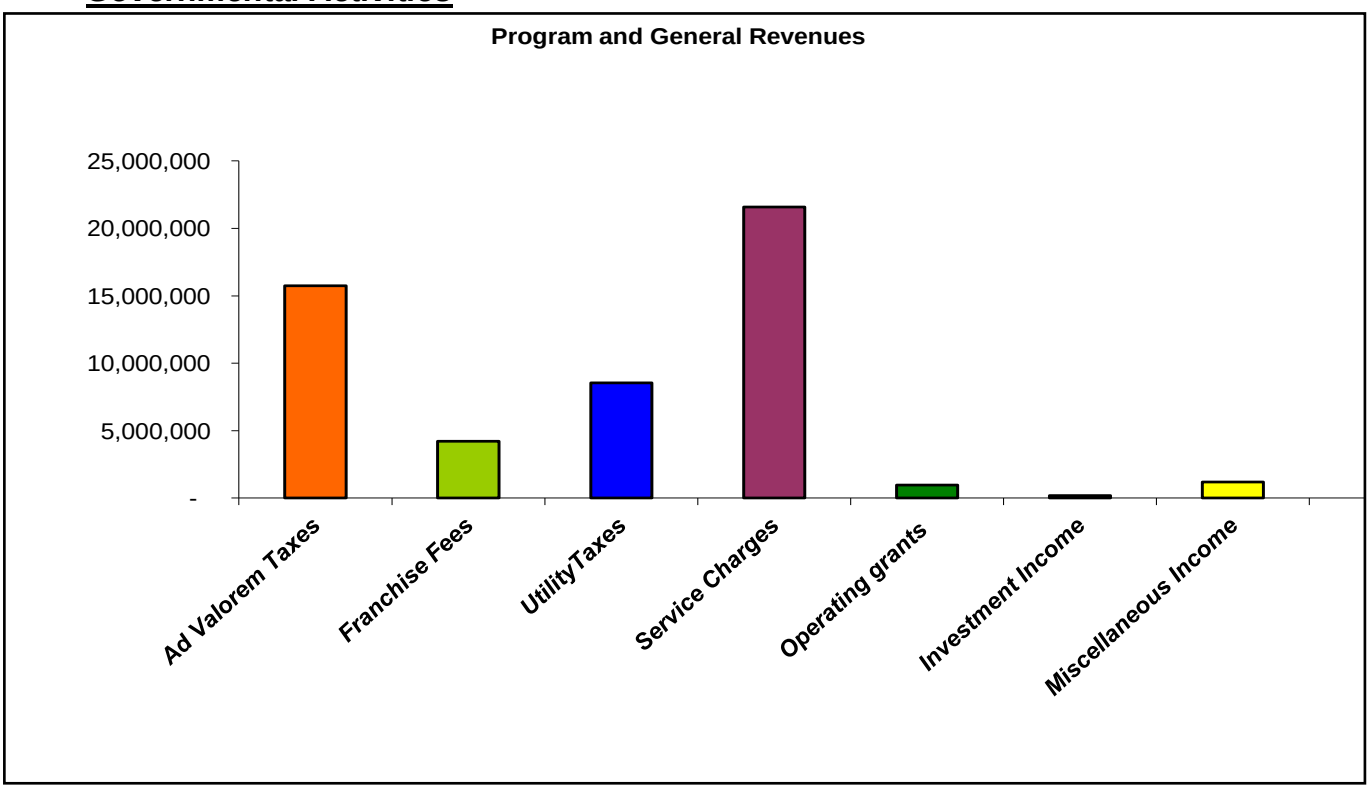
Statement of Activities

Governmental activities for the current fiscal year decreased net position by $8,850, primarily due to transfer of funds to finance Performing Arts Center project and pay out contractual agreements. Key elements of the changes in net position are presented in the schedule below and described in the following section:

City of Lauderhill, Florida
Change in Net Position
(In Thousands)

	Governmental Activities		Business-type Activities		Total Government	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for services	$21,582	$21,116	$22,969	$22,906	$44,551	$44,022
Operating grants	955	2,931	-	-	955	2,931
Capital grants and contributions	-	-	5,678	3,190	5,678	3,190
General revenues:						
Property taxes	15,752	14,750	-	-	15,752	14,750
Other taxes	12,760	11,912	-	-	12,760	11,912
Other	13,190	12,383	216	14	13,406	12,397
Total revenues	64,239	63,092	28,863	26,110	93,102	89,202
Expenses:						
General government	11,676	10,251	-	-	11,676	10,251
Public safety	36,505	35,348	-	-	36,505	35,348
Physical environment	3,689	3,078	-	-	3,689	3,078
Transportation	2,491	2,795	-	-	2,491	2,795
Recreation and social services	7,908	8,182	-	-	7,908	8,182
Interest on long-term debt	3,033	2,876	-	-	3,033	2,876
Water and sewer	-	-	16,825	16,452	16,825	16,452
Stormwater	-	-	4,532	5,062	4,532	5,062
Total expenses	65,302	62,530	21,357	21,514	86,659	84,044
Transfers	(7,336)	-	7,336	-	-	-
Increase (decrease) in net position	(8,399)	562	14,842	4,596	6,443	5,158
Net position, October 1, as restated	22,080	21,536	47,425	43,077	69,505	64,613
Net position, September 30	$13,681	$22,098	$62,267	$47,673	$75,948	$69,771

Governmental Activities

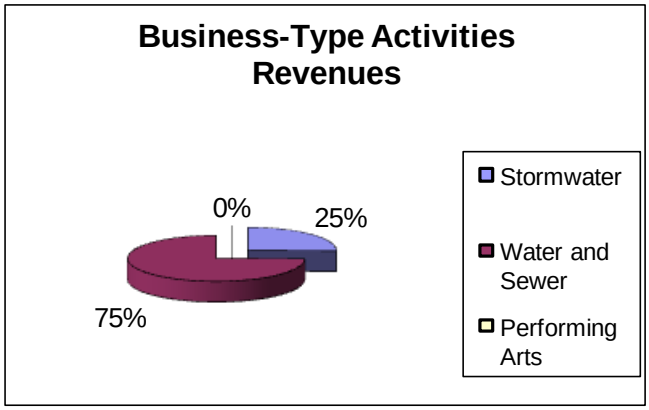


- Property taxes revenue increased in the governmental activities by $1,002 (6.80 percent) during fiscal year 2014 compared to fiscal year 2013. The millage rate decreased from 7.42 to 7.3698 in 2014; however, the City experienced an increase in property value.

Business-type Activities

Business-type activities for the year resulted in an increase in net position of $14,842. Key elements of this change are as follows:

- The Stormwater Utility revenues exceeded total expenses by $1,312.
- The Water and Sewer Utility increased net position by $336.
- The Performing Arts change in net position was an increase of $13,193.



FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

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

Governmental Funds
(In Thousands)

	General	Capital Projects	Other Funds	Total Governmental
Fund balance, September 30, 2013, as restated	$11,590	$12,585	$1,523	$25,698
Revenues	46,812	2,268	15,312	64,392
Expenditures	(42,226)	(2,748)	(23,694)	(68,668)
Other financing sources(uses)	(420)	(7,399)	2,657	(5,162)
Fund balance, September 30, 2014	$15,756	$4,706	($4,202)	$16,260

Governmental Funds

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

As the City completed the year, its governmental funds reported a combined fund balance of $16,260 with general fund representing $15,756, up by $4,166 compared with fiscal year 2013. The primary reasons for this increase are the debt proceeds of $2,060 and $2,000 in account receivables. Of the $15,756 general fund balance $2,749 is assigned, leaving a $8,078 unassigned fund balance at year-end.

The capital projects fund had a fund balance of $4,706 at year-end, down by $7,879 in fiscal year 2014. The primary reason for the decrease is the transfer of funds to finance the Performing Arts Center. Fund balance in the capital projects fund is directly affected by the pace at which capital projects are completed. Funding comes from the issuance of debt and is budgeted, sometimes over multiple fiscal years, for the construction of specific projects.

General Fund Budgetary Highlights

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

Actual General Fund revenues for fiscal year 2014 were below final budget by $13,286. Actual expenditures for the year were approximately $14,526 less than the final budget. This is due to a separate fund for fire protection being established. Revenues and expenditures for fire assessment were moved from the general fund to fire protection fund.

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2014, amounts to $152,385 (net of accumulated depreciation). This investment in capital assets includes land, buildings, water distribution and sewer collection, storm drainage systems, park improvements, equipment, and street improvements, which are detailed (net of accumulated depreciation) as follows:

City of Lauderhill, Florida
Capital Assets (net of depreciation)
(In Thousands)

	Governmental Activities		Business-type Activities		Total Government	
	2014	2013	2014	2013	2014	2013
Land	$ 27,719	$ 27,691	$ 349	$ 349	$ 28,068	$ 28,040
Building	18,160	18,835	17,480	18,195	35,640	37,030
Machinery and equipment	3,007	2,440	586	458	3,593	2,898
Improvements(other than buildings)	25,908	27,478	20,860	21,115	46,768	48,593
Infrastructure	4,208	4,250	17,078	15,831	21,286	20,081
Construction-in-progress	976	270	16,054	5,534	17,030	5,804
	$ 79,978	$ 80,964	$ 72,407	$ 61,482	$ 152,385	$ 142,446

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

Additional information on the City's capital assets can be found in the notes to the financial statements on pages 58-60 of this report.

DEBT ADMINISTRATION

At the end of the current fiscal year, the City has total long-term debt outstanding of $122,386. Governmental Activities debt decreased net by $2,229 as a result of scheduled payments.

City of Lauderhill, Florida
Outstanding Debt
(In Thousands)

	Governmental Activities		Business-type Activities		Total Government	
	2014	2013	2014	2013	2014	2013
General Obligation Bonds	$ 25,945	$ 27,070	$ -	$ -	$ 25,945	$ 27,070
Revenue Bonds	38,188	38,212	32,235	32,055	70,423	70,267
State Revolving Fund	-	-	6,612	7,155	6,612	7,155
Capital Leases	798	842	-	-	798	842
Insurance Claim Payable	18	13	-	-	18	13
Notes Payable	18,590	19,631	-	-	18,590	19,631
	$ 83,539	$ 85,768	$ 38,847	$ 39,210	$ 122,386	$ 124,978

Additional information on the City's long-term debt can be found in the notes to the financial statements on pages 65-68.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

In the fiscal year 2015 budget, general fund revenues and expenditures are budgeted to decrease by $10,821 equally, or 18.33% when compared to fiscal year 2014. This is due to the creation of a special revenue fund to report the Fire Department revenues and expenditures. General fund property taxes make up approximately 28.94% of general fund budgeted revenues and are projected to increase by $832 or 6.35% from fiscal year 2014.

For the Water and Sewer fund, revenues are budgeted to increase by $571, or 3.26% when compared to fiscal year 2014. Stormwater fund will have no significant changes for budgeted revenue when compared to fiscal year 2014.

REQUESTS FOR INFORMATION

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

CITY OF LAUDERHILL, FLORIDA
STATEMENT OF NET POSITION
September 30, 2014

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Cash and equity in pooled cash and investments	$ 10,604,552	$ 5,628,317	$ 16,232,869
Accounts receivable - net	8,613,104	6,127,909	14,741,013
Notes receivable	504,596	-	504,596
Due from other governments	2,691,326	2,927,352	5,618,678
Internal balances	(7,461,620)	7,461,620	-
Inventories	223,929	51,295	275,224
Prepaid expenses	83,119	-	83,119
Restricted assets:			
Equity in pooled cash and investments	1,102,865	1,057,766	2,160,631
Land held for investment	2,888,575	-	2,888,575
Other assets	1,746,169	-	1,746,169
Due from related entity	5,106,345	7,802,447	12,908,792
Non-depreciable assets-			
Land	27,719,350	349,010	28,068,360
Construction in progress	976,366	16,053,898	17,030,264
Depreciable assets-net	51,281,832	56,003,683	107,285,515
Total assets	106,080,508	103,463,297	209,543,805
LIABILITIES			
Accounts payable and accrued expenses	628,829	1,466,097	2,094,926
Accrued interest payable	1,080,252	696,483	1,776,735
Accrued payroll	1,254,248	135,663	1,389,911
Customer deposits	86,200	51,988	138,188
Unearned revenue	2,749,124	-	2,749,124
Noncurrent liabilities:			
Net OPEB obligation	1,132,000	-	1,132,000
The amount within one year	4,656,000	2,168,642	6,824,642
The amount due in more than one year	80,812,486	36,677,965	117,490,451
Total Liabilities	92,399,139	41,196,838	133,595,977
NET POSITION			
Net Investment in capital assets	7,419,048	33,559,984	40,979,032
Restricted for:			
Social services	863,855	-	863,855
Debt service	2,348,925	-	2,348,925
Unrestricted	3,049,541	28,706,475	31,756,016
Total Net Position	$ 13,681,369	$ 62,266,459	$ 75,947,828

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

CITY OF LAUDERHILL, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2014

		PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
Functions/programs	**Expenses**	**Charges for services**	**Operating grants and contributions**	**Capital grants and contributions**	**Governmental activities**	**Business-type activities**	**Total**
Primary Government:							
Governmental activities:							
General government	$ 11,676,450	$ 3,123,087	$ 46,622	$ -	$ (8,506,741)	$ -	$ (8,506,741)
Public safety	36,505,031	18,156,100	73,715	-	(18,275,216)	-	(18,275,216)
Physical environment	3,688,905	-	-	-	(3,688,905)	-	(3,688,905)
Transportation	2,490,663	5,249	299,024	-	(2,186,390)	-	(2,186,390)
Recreation and social services	7,907,784	297,546	535,817	-	(7,074,421)	-	(7,074,421)
Interest on long-term debt	3,033,403	-	-	-	(3,033,403)	-	(3,033,403)
Total governmental activities	65,302,236	21,581,982	955,178	-	(42,765,076)	-	(42,765,076)
Business-type activities:							
Water & Sewer	16,825,053	17,147,012	-	5,400	-	327,359	327,359
Stormwater	4,532,290	5,822,334	-	-	-	1,290,044	1,290,044
Performing Arts	-	-	-	5,672,909	-	5,672,909	5,672,909
Total business-type activities	21,357,343	22,969,346	-	5,678,309	-	7,290,312	7,290,312
Total primary government	$ 86,659,579	$ 44,551,328	$ 955,178	$ 5,678,309	(42,765,076)	7,290,312	(35,474,764)
	General revenues:						
	Property taxes, levied for general purpose				15,752,313	-	15,752,313
	Franchise taxes				4,217,704	-	4,217,704
	Public service taxes				8,542,020	-	8,542,020
	Unrestricted intergovernmental				11,811,050	-	11,811,050
	Investment Income				175,167	214,983	390,150
	Miscellaneous				1,204,469	-	1,204,469
	Transfers				(7,336,239)	7,336,239	-
	Total general revenues				34,366,484	7,551,222	41,917,706
	Change in net position				(8,398,592)	14,841,534	6,442,942
	Net position, October 1, as restated				22,079,961	47,424,925	69,504,886
	Net position, September 30,				$ 13,681,369	$ 62,266,459	$ 75,947,828

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

CITY OF LAUDERHILL, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2014

	MAJOR FUNDS				
	General	Community Redevelopment Agency	Capital Projects	Other Nonmajor Governmental Funds	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash and equity in pooled cash and investments	$ 4,364,619	$ 429,318	$ 4,856,449	$ 954,166	$ 10,604,552
Accounts receivable - net	8,376,985	6,650	-	229,469	8,613,104
Notes receivable	-	-	-	504,596	504,596
Due from other funds	2,785,354	-	-	-	2,785,354
Due from other governments	2,682,736	-	-	8,590	2,691,326
Inventories	223,929	-	-	-	223,929
Prepaids	81,744	-	-	1,375	83,119
Restricted assets:					
Equity in pooled cash and investments	-	-	-	1,102,865	1,102,865
Land held for investment	-	2,888,575	-	-	2,888,575
Other assets	1,746,169	-	-	-	1,746,169
Total assets	$ 20,261,536	$ 3,324,543	$ 4,856,449	$ 2,801,061	$ 31,243,589
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued expenses	$ 478,072	$ -	$ 150,757	$ -	$ 628,829
Accrued payroll	1,243,788	-	-	10,460	1,254,248
Advances from other funds	-	3,621,130	-	-	3,621,130
Due to other funds	-	-	-	6,625,844	6,625,844
Customer deposits	16,200	70,000	-	-	86,200
Unearned revenue	2,749,124	-	-	-	2,749,124
Insurance claims payable	18,011	-	-	-	18,011
Total liabilities	4,505,195	3,691,130	150,757	6,636,304	14,983,386
Fund balances:					
Nonspendable:					
Inventories	223,929	2,888,575	-	-	3,112,504
Prepaids	81,744	-	-	-	81,744
Advances	4,265,214	-	-	-	4,265,214
Restricted for:					
Social services	358,694	565	-	-	359,259
Commited for:					
Capital projects	-	-	1,620,666	-	1,620,666
Assigned:					
Natural disaster	1,153,741	-	-	-	1,153,741
Debt reserve	1,253,741	-	-	1,095,184	2,348,925
Social services	-	-	96,280	390,580	486,860
Public safety	-	-	2,776,143	384,041	3,160,184
PALS	-	-	212,603	-	212,603
Employee pension	341,100	-	-	-	341,100
Unassigned:					
General fund	8,078,178	-	-	-	8,078,178
Community redevelopment agency	-	(3,255,727)	-	-	(3,255,727)
Social services	-	-	-	(315,809)	(315,809)
Public safety	-	-	-	(5,389,239)	(5,389,239)
Total fund balances (deficit)	15,756,341	(366,587)	4,705,692	(3,835,243)	16,260,203
Total liabilities and fund balances	$ 20,261,536	$ 3,324,543	$ 4,856,449	$ 2,801,061	$ 31,243,589

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

CITY OF LAUDERHILL, FLORIDA

Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
September 30, 2014

Fund balances - total government funds		$ 16,260,203
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets, net		79,977,548
Funds due from related entity		5,106,345
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
2003 Sales Tax Bonds	(3,810,000)	
2005 Sales Tax Bonds	(1,680,000)	
2010 Sales Tax Bonds	(6,155,000)	
2011-A Sales BB&T	(1,930,000)	
2011-B Sales BB&T	(3,270,000)	
Water Utility Tax Bonds	(8,363,500)	
2005 General Obligation Bonds	(25,945,000)	
Electric Utility Revenue Bond	(12,980,000)	
Notes payable	(18,590,250)	
Net OPEB obligation	(1,132,000)	
Capital Lease	(797,706)	
Accrued interest	(1,080,252)	
Compensated absences	(1,929,019)	(87,662,727)
Net position of governmental activities		$ 13,681,369

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

CITY OF LAUDERHILL, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2014

	MAJOR FUNDS				
	General	Community Redevelopment Agency	Capital Projects	Other Nonmajor Governmental Funds	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Taxes:					
Property taxes	$ 12,849,028	$ -	$ 2,223,559	$ 679,726	$ 15,752,313
Franchise taxes	4,217,704	-	-	-	4,217,704
Public service taxes	8,542,020	-	-	-	8,542,020
Charges for services	4,513,419	-	-	13,396,056	17,909,475
Administrative charges	5,108,603	-	-	-	5,108,603
Intergovernmental	7,203,246	-	-	913,318	8,116,564
Licenses and permits	2,583,521	-	-	-	2,583,521
Fines and forfeitures	922,062	-	-	166,190	1,088,252
Investment income	84,820	487	14,398	75,462	175,167
Rental income	298,822	81,088	-	-	379,910
Miscellaneous	489,131	-	29,684	-	518,815
Total revenues	46,812,376	81,575	2,267,641	15,230,752	64,392,344
EXPENDITURES					
Current:					
General government	10,643,448	191,451	334,804	-	11,169,703
Public safety	20,838,525	-	-	14,526,081	35,364,606
Physical environment	3,465,528	-	-	-	3,465,528
Transportation	1,957,271	-	-	-	1,957,271
Recreation and social services	5,320,981	-	-	1,115,782	6,436,763
Debt service:					
Principal retirement	-	-	-	4,469,488	4,469,488
Interest and issuance cost	-	-	-	2,987,542	2,987,542
Capital Outlay:					
Land	-	-	28,254	-	28,254
Buildings	-	-	270,930	-	270,930
Improvements	-	-	303,984	305,274	609,258
Infrastructure	-	-	205,381	-	205,381
Machinery & equipment	-	-	1,604,646	98,848	1,703,494
Total Expenditures	42,225,753	191,451	2,747,999	23,503,015	68,668,218
Excess (deficiency) of revenues over (under) expenditures	4,586,623	(109,876)	(480,358)	(8,272,263)	(4,275,874)
OTHER FINANCING SOURCES (USES)					
Transfers in	4,380,785	161,452	85,482	7,079,953	11,707,672
Transfers out	(4,800,973)	(234,781)	(9,665,240)	(4,342,917)	(19,043,911)
Payment to refunded bond escrow agent	-	-	(55,029)	(6,000)	(61,029)
Issuance of debt	-	-	2,060,000	-	2,060,000
Capital leases	-	-	175,658	-	175,658
Total Other Financing Sources (Uses)	(420,188)	(73,329)	(7,399,129)	2,731,036	(5,161,610)
Net change in fund balances	4,166,435	(183,205)	(7,879,487)	(5,541,227)	(9,437,484)
Fund balances (deficit) - beginning, as restated	11,589,906	(183,382)	12,585,179	1,705,984	25,697,687
Fund balances (deficit) - ending	$ 15,756,341	$ (366,587)	$ 4,705,692	$ (3,835,243)	$ 16,260,203

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

CITY OF LAUDERHILL, FLORIDA
Reconciliation of the Statement of Revenues
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Year Ended September 30, 2014

Changes in fund balances - total government funds		(9,437,484)
Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense.		
Expenditures for capital outlays	2,817,317	
Less current year depreciation	(3,803,887)	(986,570)
The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Debt issuance	(2,235,658)	
Principal repayments	4,469,488	2,233,830
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.		(208,368)
Change in net position of governmental activities		$ (8,398,592)

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

CITY OF LAUDERHILL, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2014

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS-MAJOR FUNDS			
ASSETS	**Water & Sewer**	**Stormwater**	**Performing Arts**	**Total**
Current assets:				
Cash and equity in pooled cash and investments	$ 2,210,186	$ 1,906,851	$ 1,511,280	$ 5,628,317
Accounts receivable - net	6,127,909	-	-	6,127,909
Advances to other funds	3,621,130	-	-	3,621,130
Due from related entity	7,802,447	-	-	7,802,447
Due from other government	-	-	2,927,352	2,927,352
Due from other funds	527,568	3,312,922	-	3,840,490
Inventories	51,295	-	-	51,295
Total current assets	20,340,535	5,219,773	4,438,632	29,998,940
Non-current assets:				
Restricted Assets:				
Equity in pooled cash and investments	487,473	570,293	-	1,057,766
Capital assets:				
Land	349,010	-	-	349,010
Buildings	30,446,303	2,081,643	-	32,527,946
Improvements other than building	8,911,865	24,460,554	-	33,372,419
Machinery and equipment	5,224,550	1,067,258	-	6,291,808
Infrastructure	18,876,918	10,277,081	-	29,153,999
Construction in progress	1,500,810	38,421	14,514,667	16,053,898
Less accumulated depreciation	(32,006,987)	(13,335,502)	-	(45,342,489)
Total capital assets (net of accumulated depreciation)	33,302,469	24,589,455	14,514,667	72,406,591
Total non-current assets	33,789,942	25,159,748	14,514,667	73,464,357
Total Assets	54,130,477	30,379,521	18,953,299	103,463,297
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	558,704	-	907,393	1,466,097
Accrued payroll	103,707	31,956	-	135,663
Accrued interest payable	424,555	271,928	-	696,483
Bonds payable - current portion	1,470,000	140,000	-	1,610,000
Loans payable-current portion	14,487	544,155	-	558,642
Customer deposits	51,988	-	-	51,988
Total current liabilities	2,623,441	988,039	907,393	4,518,873
Non-current liabilities:				
Bonds payable - noncurrent	20,060,000	10,565,000	-	30,625,000
Loans payable-noncurrent	283,468	5,769,497	-	6,052,965
Total noncurrent liabilities	20,343,468	16,334,497	-	36,677,965
Total Liabilities	22,966,909	17,322,536	907,393	41,196,838
NET POSITION				
Invested in capital assets, net of related debt	11,474,514	7,570,803	14,514,667	33,559,984
Unrestricted	19,689,054	5,486,182	3,531,239	28,706,475
Total Net Position	$ 31,163,568	$ 13,056,985	$ 18,045,906	$ 62,266,459

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

CITY OF LAUDERHILL, FLORIDA
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2014

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS-MAJOR FUNDS			
	Water & Sewer	Stormwater	Performing Arts	Total
OPERATING REVENUES				
Charges for services	$ 17,130,396	$ 5,822,334	$ -	$ 22,952,730
Connection fees	9,267	-	-	9,267
Other income	7,349	-	-	7,349
Total Operating Revenues	17,147,012	5,822,334	-	22,969,346
OPERATING EXPENSES				
Personal services	3,556,075	876,130	-	4,432,205
Administrative expenses	4,323,797	886,086	-	5,209,883
Contractual services	4,626,102	227,800	-	4,853,902
Utilities	400,548	48,013	-	448,561
Repairs and maintenance	878,194	129,658		1,007,852
Materials and supplies	704,143	219,729	-	923,872
Depreciation and amortization	1,481,118	1,476,730	-	2,957,848
Total Operating Expenses	15,969,977	3,864,146	-	19,834,123
Operating income	1,177,035	1,958,188	-	3,135,223
NONOPERATING REVENUES (EXPENSES)				
Investment income	8,431	22,397	184,155	214,983
Interest expense and fees	(855,076)	(668,144)	-	(1,523,220)
Transfer in	-	-	7,411,456	7,411,456
Transfer out	-	-	(75,217)	(75,217)
Total Nonoperating Revenues (Expenses)	(846,645)	(645,747)	7,520,394	6,028,002
Income before contributions	330,390	1,312,441	7,520,394	9,163,225
CAPITAL CONTRIBUTIONS - GRANTS	5,400	-	5,672,909	5,678,309
Change in net position	335,790	1,312,441	13,193,303	14,841,534
NET POSITION, OCTOBER 1, AS RESTATED	30,827,778	11,744,544	4,852,603	47,424,925
NET POSITION, SEPTEMBER 30	$ 31,163,568	$ 13,056,985	$ 18,045,906	$ 62,266,459

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

CITY OF LAUDERHILL, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2014

	BUSINESS TYPE ACTIVITIES ENTERPRISE FUNDS			
CASH FLOWS FROM OPERATING ACTIVITIES:	**Water & Sewer**	**Stormwater**	**Performing Arts**	**TOTAL**
Cash received from customers, other government and users	$ 16,989,508	$ 5,822,334	$ -	$ 22,811,842
Payments for interfund activities	(4,323,797)	(886,086)	-	(5,209,883)
Cash paid to suppliers	(6,717,386)	(625,200)	-	(7,342,586)
Cash paid to employees	(3,567,707)	(872,374)	-	(4,440,081)
Net Cash Provided by Operating Activities	2,380,618	3,438,674	-	5,819,292
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer from other funds	419,910	-	7,411,456	7,831,366
Transfer to other funds	(527,568)	(2,308,501)	(2,079,639)	(4,915,708)
Net Cash Provided by noncapital and related financing activities	(107,658)	(2,308,501)	5,331,817	2,915,658
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Cash from other governmental grants	5,400	-	4,487,902	4,493,302
Acquisition and construction of capital assets	(2,156,781)	(2,550,159)	(8,552,851)	(13,259,791)
Proceeds from capital debt	-	2,060,000	-	2,060,000
Principal retirements of long-term debt	(1,434,112)	(988,895)	-	(2,423,007)
Interest paid on long-term debt	(877,201)	(668,144)	-	(1,545,345)
Net Cash Provided (used) by Capital and Related Financing Activities	(4,462,694)	(2,147,198)	(4,064,949)	(10,674,841)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest on investments	8,431	22,397	184,155	214,983
Net Cash Provided by Investing Activities	8,431	22,397	184,155	214,983
NET INCREASE (DECREASE) IN POOLED CASH AND CASH EQUIVALENTS	(2,181,303)	(994,628)	1,451,023	(1,724,908)
POOLED CASH AND CASH EQUIVALENTS, OCTOBER 1	4,878,962	3,471,772	60,257	8,410,991
POOLED CASH AND CASH EQUIVALENTS, SEPTEMBER 30	$ 2,697,659	$ 2,477,144	$ 1,511,280	$ 6,686,083
POOLED CASH AND CASH EQUIVALENTS PER STATEMENT OF NET POSITION				
Unrestricted	$ 2,210,186	$ 1,906,851	$ 1,511,280	$ 5,628,317
Restricted	487,473	570,293	-	1,057,766
TOTAL,SEPTEMBER 30	$ 2,697,659	$ 2,477,144	$ 1,511,280	$ 6,686,083
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating Income	$ 1,177,035	$ 1,958,188	$ -	$ 3,135,223
Adjustments to reconcile operating income to net Cash provided by Operating Activities:				
Depreciation and amortization	1,481,118	1,476,730	-	2,957,848
Change in Assets and Liabilities:				
(Increase) decrease in accounts receivable-net	(157,507)	-	-	(157,507)
(Increase) decrease due from other goverments		-	-	-
(Increase) decrease in inventories	1,283	-	-	1,283
Increase (decrease) in accounts payable and accrued expenses	(109,682)	-	-	(109,682)
Increase (decrease) in accrued payroll	(11,632)	3,756	-	(7,876)
Increase (decrease) in customer deposit	3	-	-	3
Total adjustments	1,203,583	1,480,486	-	2,684,069
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 2,380,618	$ 3,438,674	$ -	$ 5,819,292

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

CITY OF LAUDERHILL, FLORIDA
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2014

	Pension Trust Funds
ASSETS	
Cash and short-term investments	$ 4,717,947
Receivables:	
Interest and dividends	155,602
Receivable for securities sold	251,794
Contributions	1,679
Total Receivables	409,075
Other assets	31,698
Investments, at fair value	
Corporate bonds and notes	23,379,267
Mutual funds	34,719,188
Common stocks	49,070,499
International equity funds	21,119,974
Note receivable	2,400,000
Real estate funds	14,580,664
Investments, at fair value	145,269,592
Total Assets	150,428,312
LIABILITIES	
Accounts payable and accrued expenses	109,812
Payable for securities purchased	302,784
Prepaid City contributions	4,016
Total Liabilities	416,612
NET POSITION	
Held in trust for pension benefits	$ 150,011,700

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

CITY OF LAUDERHILL, FLORIDA

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For the Year Ended September 30, 2014

	Pension Trust Funds
ADDITIONS	
Contributions:	
City	$ 9,636,690
Plan members	2,804,064
State revenue	849,404
Total contributions	13,290,158
Investment income:	
Net appreciation in fair value of investments	9,033,030
Interest and dividend income	3,643,443
Total investment income	12,676,473
Less: Investment expenses	604,797
Net investment income	12,071,676
Total additions	25,361,834
DEDUCTIONS	
Benefits paid	8,336,558
Administrative expenses	440,391
Refunds of contributions	77,136
Total deductions	8,854,085
CHANGE IN NET POSITION	16,507,749
NET POSITION, OCTOBER 1 (as restated in 2013)	133,503,951
NET POSITION, SEPTEMBER 30	$ 150,011,700

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

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

A. Financial reporting entity

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

The financial statements of the City have been prepared in accordance with accounting principles generally accepted accounting principles in the United States of America ("GAAP") applicable to state and local governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The significant accounting and reporting policies and practices used by the City are described below.

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

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

As of September 30, 2014, the City had two entities, Community Redevelopment Agency and Windermere/Tree Gardens Safe Neighborhood Improvement District, which met these requirements. In addition, the City has a related entity, the Lauderhill Housing Authority.

Blended component units

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

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

Related organizations

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

B. Government-wide and Fund Financial Statements

The basic financial statements include both government-wide statements and fund financial statements. The government-wide statements focus on the City as a whole, while the fund financial statements focus on major funds. Each presentation provides valuable information that can be analyzed and compared between years and between governments to enhance the usefulness of the information.

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

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

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

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

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

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

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

The City reports the following major governmental funds:

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

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

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

The City reports the following major proprietary funds:

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

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

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

Additionally, the City reports the *Pension Trust Funds* account for the activities of the General Employee Retirement System, the Firefighter Retirement System, the Police Retirement System, and the Confidential and Managerial Retirement System. These funds accumulate resources for pension benefit payments to qualified employees. The Pension Trust Funds are classified as Fiduciary Funds in the City's Financial Statements.

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

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

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

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

D. Accountability and compliance

The City of Lauderhill utilized fund balance as a source of funds for the General Fund budget for the year ended September 30, 2014. The City budgeted and utilized the following amounts:

	Original Budget	Additional Appropriations	Final Budget
Restricted fund balance:			
General government	$ 9,747,431	$ 858,531	$ 10,605,962
Public safety	33,370,385	1,987,404	35,357,789
Physical environment	3,172,712	320,325	3,493,037
Transportation	2,333,820	(394,592)	1,939,228
Recreation and social services	4,897,380	458,604	5,355,984
Total	$ 53,521,728	$ 3,230,272	$ 56,752,000

On September 15, 2014 The City Commission passed a resolution authorizing transfer of funds between departments to balance the General Fund expenditures for fiscal year 2014.

The Community Redevelopment Agency, Fire Protection funds, Neighborhood Stabilization Program funds had deficit fund balances of $366,587, $5,389,239 and $818,535, respectively as of September 30, 2014. The funds increased expenditures to acquire real property for sale or redevelopment and other operating expenditures. The City plans to use the proceeds of the sales tax revenue to eliminate the deficits.

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

The definition of each classification is a follows:

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

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

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

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

Unassigned - Fund balance that are not restricted, committed or assigned to specific purposes. All funds in this category provide the resources necessary to meet unexpected expenditures and revenue shortfall.

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

unassigned funds when an expenditure is incurred for which committed, assigned or unassigned fund balance available.

E .New Pronouncements

The City adopted the provisions of GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities." This Statement specifies the items that were previously reported as assets and liabilities that should now be reported as deferred outflows of resources, deferred inflows of resources, outflows of resources, or inflows of resources. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2012. Implementation of the provisions of this statement did not have a material impact on the financial position or results of operation of the City.

The City adopted the provisions of GASB Statement No. 66, "Technical Corrections - 2012; an amendment of Statements No.10 and No. 62." The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2012. Implementation of the provisions of this statement did not have a material impact on the financial position or results of operation of the City.

The City's pension plans adopted the provision of GASB Statement No. 67, "Financial Reporting for Pension Plans; an amendment of GASB Statement No. 25." This Statement replaces the requirements of Statements No. 25 and No. 50 related to pension plans that administered through trusts or equivalent arrangements. The requirements of Statements No. 25 and No.50 remain applicable to pension plans that are not administered through trust or equivalent arrangements. The requirements of this Statement are effective for City's pension plans financial statements for fiscal years beginning after June 15, 2013.

The City adopted the provision of GASB statement No.70 "Accounting and Financial Reporting for Nonexchange Financial Guarantees." This Statement established accounting and financial reporting standards for situations where a state or local government, as a guarantor, agrees to indemnify a third-party obligation holder under specified conditions (i.e., nonexchange financial quarantees). The issuer of the guaranteed obligation can be a legally separate entity or individual, including a blended or discretely presented component unit. Guidance is provided for situations where a state or local government extends or receives a nonexchange financial guarantee. The requirements of this Statement are effective for financial statements for reporting periods beginning after June 15, 2013. Implementation of the provisions of this statement did not have a material impact on the financial position or results of operation of the City.

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

The City will be required to adopt the provisions of GASB Statement No. 69, "Government Combinations and Disposals of Government Operations." This statement establishes accounting and financial reporting standards for mergers, acquisitions, and transfers of operations (i.e., government combinations). The Statement also provides guidance on how to determine the gain or loss on a disposal of government operations. This Statement applies to all state and local governmental entities. The requirements of this Statement should be applied prospectively and are effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013. However, earlier application of the Statement is encouraged. The City is currently evaluating the impact, if any, of implementation of the provisions of this statement on the financial position or results of operations.

F. Assets, liabilities and net position or equity

1. Cash and investments

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

Resources of all funds, with the exception of the pension trust funds, and certain other cash and investment accounts, have been combined into a pooled cash and investment system for the purpose of maximizing earnings. Interest earned on pooled cash and investments is allocated monthly based upon equity of the respective funds.

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

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

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

2. Receivables and Payables

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

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

3. Property taxes

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

Assessed values are established by the Broward County Property Appraiser. In November 1992, a Florida constitutional amendment was approved by the voters which provides for limiting the increases in homestead property valuation for Ad

Valorem Tax purposes to a maximum of 3% annually and also provides for reassessment of market values upon changes in ownership. The County bills and collects all property taxes and remits them to the City. Procedures for the collection of delinquent taxes by Broward County are provided for in the Laws of Florida. There were no material delinquent property taxes at September 30, 2014.

State statutes permit municipalities to levy property taxes at a rate up to 10 mills ($10 per $1,000 of assessed taxable valuation). The tax levy of the City is established by the City Commission and the Broward County Property Appraiser incorporated the City's millage into the total tax levy, which includes the County and the County School Board tax requirements. The millage rate assessed by the City for the year ended September 30, 2014 as 7.3698 mills ($7.3698 per $1,000 of taxable assessed valuation).

4. Inventories and prepaid items

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

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

5. Restricted assets

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

6. Capital assets

Capital assets - property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide

financial statements. The City defines capital assets as assets with an initial, individual cost of more than $750 and an estimated useful life in excess of one year. Purchased or constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

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

7. Deferred outflows/inflows of resources

The Statement of Net Position includes a separate section for deferred outflows of resources and the only item reported in this category is debt issuance costs. Debt issuance costs are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. The unamortized portion is recorded as deferred outflows of resources on the statement of net position.

The Statement of Net Position also includes a separate section for deferred inflows of resources and the only item reported in this category is unearned revenues. This amount, business tax billed in advance, will be recognized as revenues in subsequent year.

8. Compensated absences

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

as a result of employee resignation or retirement is reported in governmental funds.

9. Long-term obligations

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

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

10. Use of estimates

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

11. Restatements

The fund balance of Nonmajor fund CDBG for fiscal year ended September 30, 2013 was restated to report Windermere loan receivable. The details of the adjustments are as follows:

	Other Nonmajor Governmental Fund
Ending fund balance, as previously reported, Sept. 30, 2013	$ 301,868
Adjustment, recapture revenue	586,034
Ending fund balance, restated, Sept. 30, 2013	$ 887,902

This adjustment created an increase in fund balance on the Governmental financial statements.

The net position of Governmental and Business-type for fiscal year ended September 30, 2013 were restated due to the implementation of GASB 65. The unamortized issuance costs should be reported as a restatement of beginning net position in the period when GASB 65 is first implemented. The details of the adjustments are as follows:

	Governmental activities	Business-type activities
Ending net position, as previously reported, Sep. 30, 2013	$ 22,684,126	$ 47,672,922
Adjustment, expense debt issuance cost	604,165	247,997
Ending net position, restated, Sep. 30, 2013	$ 22,079,961	$ 47,424,925

Both Governmental and Business-type net positions were decreased by the adjusted amounts.

City's four pension plans have restated their 2013 net position due to the implementation of GASB 67. As a result of GASB 67, the 2013 financial statements were restated to not reflect the DROP balance as a payable. This resulted in a net increase in fiduciary net position from $131,566,436 as previously reported to $133,503,951.

For General Employee pension plan, the 2013 statement of changes in fiduciary net position reflects an increase of approximately $394,000 to the fiduciary net position and a decrease of approximately $394,000 to total liabilities.

The summary of the effects of the restatement as of September 30, 2013 for the other three pension plans is as follows:

	Firefighters	Police	Confidential and Managerial
Statement of Fiduciary Net Position			
Total liabilities, previously reported	1,423,684	654,589	280,129
Impact of restatement	(1,097,677)	(176,108)	(269,666)
Total liability, as restated	326,007	478,481	10,463
Net position restricted for pensions, previously reported	55,236,797	42,145,078	15,926,641
Impact of restatement	1,097,677	176,108	269,666
Total net position restricted for pensions as restated	56,334,474	42,321,186	16,196,307
Statement of Changes in Fiduciary Net Position			
Total additions, previously reported	12,999,647	9,283,786	3,565,973
Impact of restatement	49,174	22,344	23,420
Total additions, as restated	13,048,821	9,306,130	3,589,393
Total deductions, previously reported	4,028,413	1,165,613	1,521,126
Impact of restatement	(97,714)	339,741	(74,955)
Total deductions, as restated	3,930,699	1,505,354	1,446,171

NOTE 2 – DEPOSITS AND INVESTMENTS

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

Cash Deposits

The carrying amounts of the City's cash deposits were $15,579,453 including petty cash on hand of $ 3,690 as of September 30, 2014; the total of which is collateralized or insured with securities held by the City or by its agent in the name of the City as discussed below.

Custodial Credit Risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of

an outside party. All of the City's deposits are entirely insured by federal depository insurance or collateralized by the multiple financial institution collateral pool pursuant to Florida Statutes, Chapter 280, and "Florida Security for Public Deposits Act". Under this Act, all qualified public depositories are required to pledge eligible collateral. Public deposits are protected by deposit insurance, sale of securities pledged as collateral, and assessments made to other public depositories when needed to guarantee no loss will be incurred by the public depositor.

Investments

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

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

As of September 30, 2014, the City had the following investments and maturities:

	Credit Quality Ratings	*Fair Value*	*Weighted Avg. Maturity (Years)*
Money Market Funds	Not Rated	$ 78,006	-
SBA	Not Rated	42,747	-
US Government Securities	Aaa/AA+	1,652,989	3.35
		$ 1,773,742	3.35

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

Credit Risk Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. State limits investments in commercial papers and corporate bonds to the highest credit rating from a nationally recognized rating agency. It is the City's policy to keep ninety (90) percent of the total portfolio in low risk investments such as US Treasury obligations that are diversified by purchase date and maturity dates while remaining ten (10) percent may be invested to high risk investments such as common stocks rated in one (1) of the top three (3) investment categories by a major rating service.

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

Issuer	Type	Amount	%
FNMA	Governmental Agencies	$ 1,375,795	77.56

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

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

	Amounts in Thousands			
Investment type	General Employees Retirement System	Firefighter Retirement System	Police Officer Retirement System	Confidential and and Managerial Retirement Plan
Corporate bonds and notes	$ -	$ 9,875	$ 8,066	$ 5,438
Mutual funds	19,083	-	15,636	-
International equities	-	8,578	7,544	4,998
Common stocks	-	30,712	11,371	6,988
Notes receivable	-	1,000	1,000	400
Real estate funds	850	9,413	4,318	-
	$ 19,933	$ 59,578	$ 47,935	$ 17,824

General Employee Retirement System (GERS)

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

	Amounts in Thousands				
		Investment Maturities (in Years)			
Investment type	Fair Value	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years
Money market	$ 271	$ -	$ -	$ -	$ -
Mutual bond funds	4,266	280	1,748	1,781	457
Total	$ 4,537	$ 280	$ 1,748	$ 1,781	$ 457

Interest rate risk. As a mean of limiting its exposure to fair value losses arising from rising interest rates, the plan's investment policy limits the duration of its fixed income portfolio to less than 35% of the duration of the Barclay Bond index. As of September 30, 2014, the fixed income portfolio's weighted average maturity was 6.21 years.

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

	Credit Risk Rating
Fixed income securities	A-/BA-

As of September 30, 2014, the plan was in compliance with the established guidelines.

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

Concentration of credit risk. The plan's investment policy places investment limitations and provides target allocations to its investment managers to limit credit risk due to concentration. Equity and fixed income securities are also limited to no more than 5% in one single issuer. There were no single investments greater than 5% of net position as of September 30, 2014.

Net pension Liability of the City. The components of the net pension liability of the City at September 30, 2014 were as follows*:*

	2014
Total pension liability	$ 26,705,903
Plan fiduciary net position	20,253,234
City net pension liability	$ 6,452,669
Plan fiduciary net position as a percentage of total pension liability	75.84%

Firefighter Retirement System (FRS)

The plan's investment as determined by the Board of Trustees provided for the following guidelines: (a) investment in all equity securities shall be limited to those listed on a major U.S. stock exchange and limited to no more than 85% of the Plan's total asset value, (b) no more than 5% of the portfolio may be invested in the shares of a single corporate issuer at cost, (c) the target allocation for investment in stocks of foreign companies is 15% of the value of the portfolio, (d) fixed income portfolio shall be comprised of securities rated not less than "A" rating by a major rating service and limited to no more than 40% of the Plan's total asset value, and (e) in the event that there is a downgrade in the quality below the "BAA" rating, the security must be liquidated immediately or in a manner not to be detrimental to the performance of the plan. As of September 30, 2014 International Equity Funds amounted to $8,577,861.

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

Information about the sensitivity of the fair value of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the plan's investment by maturity as of September 30, 2014.

	Amounts in Thousands				
		Investment Maturities (in Years)			
Investment type	Fair Value	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years
U.S. Treasuries	$ 1,582	$ -	$ 1,371	$ -	$ 211
U.S. Agencies	2,140	-	95	84	1,961
Corporate Bonds	6,153	50	2,415	1,866	1,822
Total	$ 9,875	$ 50	$ 3,881	$ 1,950	$ 3,994

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

The following table discloses credit ratings by investment type, at September 30, 2014 as applicable:

	Fair Value In Thousands	Percentage of Portfolio
US Government guaranteed*	$ 3,722	37.69%
Quality rating of credit risk debt securities		
AAA	325	3.30%
AA+	836	8.46%
AA	430	4.35%
AA-	177	1.79%
A+	656	6.64%
A	1,853	18.77%
A-	1,564	15.84%
BBB+	159	1.61%
BBB	153	1.55%
Total credit risk debt securities	6,153	62.31%
Total fixed income securities	$ 9,875	100.00%

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

Concentration of credit risk. The investment policy of the plan contains limitation on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of combined plan net position at September 30, 2014.

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

Net pension Liability of the City. The components of the net pension liability of the City at September 30, 2014 were as follows*:*

	2014
Total pension liability	$ 78,122,204
Plan fiduciary net position	(62,842,972)
City net pension liability	$ 15,279,232

Plan fiduciary net position as a percentage of total pension liabili 80.44%

Police Retirement System (PRS)

The Plan's investment policy is determined by the Board of Trustees. The investment policy provided for the following guidelines: (a) investment in all equity securities shall be limited to those listed on a major US stock exchange and limited to no more than 75% (at market) of the Plan's total asset value. No more than 5% of the portfolio may be invested in the shares of a single corporate issuer at cost. Investment in stocks of foreign companies shall be limited to 25% of the value of the portfolio at cost; (b) the

corporate fixed income portfolio shall be comprised of securities rated not less than "BBB" by a major rating service with no more than 15% of the Plan's total asset value. In the event that there is a downgrade in the quality below the "BBB" rating, the security must be sold at the earliest beneficial opportunity; (c) investment in collateralized mortgage obligation should be limited to 15% of the market value of the portfolio and limited to rating of "BBB".

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

Information about the sensitivity of the fair values of the Plan's investment to market interest rate fluctuations is provided by the following table that shows the distribution of the plan's investment by maturity at September 30, 2014:

	Amounts in Thousands				
		Investment Maturities (in Years)			
Investment type	Fair Value	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years
Bond funds	$ 8,066	$ -	3,571	$ 1,935	$ 2,560
Total	$ 8,066	$ -	3,571	$ 1,935	$ 2,560

Credit risk. The Plan's investment policy utilizes diversification in order to control this risk. The following table discloses credit ratings by investment type at September 30, 2014 as applicable:

	In Thousands Fair Value	Percentage of Portfolio
Quality rating of credit risk debt securities		
AAA	$ 1,466	18.20%
AA	482	6.00%
A	839	10.40%
BBB	2,504	31.10%
BB	823	10.20%
B	747	9.30%
Below B	1,205	14.80%
Total credit risk debt securities	$ 8,066	100%

Concentration of credit risk. The investment policy of the plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of combined plan net position at September 30, 2014.

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

Net pension Liability of the City. The components of the net pension liability of the City at September 30, 2014 were as follows*:*

	2014
Total pension liability	$ 69,872,925
Plan fiduciary net position	(48,801,039)
City net pension liability	$ 21,071,886
Plan fiduciary net position as a percentage of total pension liability	69.84%

Confidential and Managerial Employee Retirement Plan

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

As of September 30, 2014, the Plan had the following investment and maturities in its portfolio:

	Amounts in Thousands				
		Investment Maturities (in Years)			
Investment type	Fair Value	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years
Corporate bonds and notes	$ 5,438	$ -	$ -	$ 3,832	$ 1,606
Total	$ 5,438	$ -	$ -	$ 3,832	$ 1,606

Interest rate risk. The Plan diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

Credit risk. This is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan's investment policy utilizes portfolio diversification in order to control this risk. The following table discloses credit ratings by investment type at September 30,2014 as applicable:

	In Thousands Fair Value	Percentage of Portfolio
Quality rating of credit risk debt securities		
AAA	$ 1,268	23.32%
AA	498	9.16%
A	698	12.84%
BBB	1,685	30.97%
BB	453	8.34%
B	319	5.86%
Other	517	9.51%
Total fixed income securities	$ 5,438	100%

Concentration of credit risk. The Plan's investment policy stipulates various investment restrictions for equity and fixed income securities of any one issuing company or agency. As of September 30, 2014, the value of each position held by the Plan portfolio comprised less than 5% of the Plan assets.

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

Net pension Liability of the City. The components of the net pension liability of the City at September 30, 2014 were as follows*:*

	2014
Total pension liability	$ 28,408,688
Plan fiduciary net position	(18,114,404)
City net pension liability	$ 10,294,284

Plan fiduciary net position as a percentage of total pension liability	63.76%

NOTE 3 – RECEIVABLES AND PAYABLES

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

	Accounts Receivable, net	Due from other Governments	Total
Governmental Activities			
General	$ 13,189,371	$ 2,682,736	$ 15,872,107
Community Redevelopment Agency	6,650	-	6,650
Capital Projects	-	-	-
Other Non-Major Governmental	229,469	8,590	238,059
	13,425,490	2,691,326	16,116,816
Allowance for uncollectibles	(4,812,386)	-	(4,812,386)
Total	8,613,104	2,691,326	11,304,430
Business-type Activities			
Water and Sewer	6,175,671	-	6,175,671
Performing Arts	-	2,927,352	2,927,352
	6,175,671	2,927,352	9,103,023
Allowance for uncollectibles	(47,762)	-	(47,762)
Total	6,127,909	2,927,352	9,055,261
Pension trust funds	409,075	-	409,075
TOTAL	$ 15,150,088	$ 5,618,678	$ 20,768,766

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition on revenues received but not yet earned. On September 30, 2014, unearned revenue in the governmental funds and government-wide statements amounted to $2,749,124.

Payables at September 30, 2014 were as follows:

Governmental Actvities:	
General	$ 478,072
Capital Project	150,757
	628,829
Business-type Activities:	
Water and sewer	558,704
Performing arts	907,393
	1,466,097
Fiduciary Funds:	
Pension trust funds	109,812
Total	$ 2,204,738

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2014 was as follows (in thousands):

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 27,691	$ 28	$ -	$ 27,719
Construction in progress	270	919	213	976
Total capital assets not being depreciated	27,961	947	213	28,695
Capital assets being depreciated:				
Building	26,736	2	-	26,738
Improvements (other than building)	44,037	173	-	44,210
Machinery and equipment	20,677	1,703	-	22,380
Infrastructure	15,798	205	-	16,003
Total capital assets being depreciated	107,248	2,083	-	109,331
Less: accumulated depreciation for:				
Building	(7,901)	(677)	-	(8,578)
Improvements (other than building)	(16,559)	(1,743)	-	(18,302)
Machinery and equipment	(18,237)	(1,136)	-	(19,373)
Infrastructure	(11,548)	(247)	-	(11,795)
Total accumulated depreciation	(54,245)	(3,803)	-	(58,048)
Total capital assets, being depreciated, net	53,003	(1,720)	-	51,283
Governmental activites capital assets, net,	$ 80,964	$ (773)	$ 213	$ 79,978

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 349	$ -	$ -	$ 349
Construction in progress	5,534	10,520	-	16,054
Total capital assets not being depreciated	5,883	10,520	-	16,403
Capital assets being depreciated:				
Building	32,528	-	-	32,528
Improvements (other than building)	32,122	1,251	-	33,373
Machinery and equipment	6,032	260	-	6,292
Infrastructure	27,303	1,851	-	29,154
Total capital assets being depreciated	97,985	3,362	-	101,347
Less: accumulated depreciation for:				
Building	(14,333)	(715)	-	(15,048)
Improvements (other than building)	(11,007)	(1,506)	-	(12,513)
Machinery and equipment	(5,574)	(132)	-	(5,706)
Infrastructure	(11,472)	(604)	-	(12,076)
Total accumulated depreciation	(42,386)	(2,957)	-	(45,343)
Total capital assets, being depreciated, net	55,599	405	-	56,004
Business-type activites capital assets, net	$ 61,482	$ 10,925	$ -	$ 72,407

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

Governmental activities	
General government	$ 487
Public safety	1,102
Physical environment	220
Transportation	531
Recreation and social services	1,463
Total depreciation expense - governmental activities	$ 3,803
Business-type activities	
Water and sewer	$ 1,480
Stormwater	1,477
Total depreciation expense - business-type activities	$ 2,957

Construction commitments

The City of Lauderhill has active construction projects as of September 30, 2014:

	In Thousands	
Project Title	Construction Cost-to-Date	Remaining Commitment
Performing Arts Center	$ 14,515	$ 325
Catalyst Telephone Projects	261	41
Recreational Improvement	715	3,064
Water and Sewer Projects	1,500	3,421
Stormwater Projects	39	449
Total	$ 17,030	$ 7,300

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

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Receivables and Payables

The composition of inter-fund balances as of September 30, 2014, is as follows:

Due to / from other funds

Receivable Fund	Amount	Payable Fund	Amount
Gerenal Fund	$ 2,785,354	Nonmajor Governmental Funds	$ 6,625,844
Water & Sewer Fund	527,568		
Stormwater Fund	3,312,922		
Total	$ 6,625,844	Total	$ 6,625,844

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

Inter-fund transfers

Fund	Transfer in	Transfer out
General	$ 4,380,785	$ 4,800,973
Community Redevelopment Agency	161,452	234,781
Capital Projects	85,482	9,665,240
Nonmajor Governmental Funds	7,079,953	4,342,917
Performing Arts Fund	7,411,456	75,217
	$ 19,119,128	$ 19,119,128

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

A transfer of $7,411,456 from the Capital Projects fund to Performing Arts fund was to finance Performing Arts Center project.

NOTE 6 – LEASES

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

Operating Leases

On September 2007, the City of Lauderhill entered into a Operating Lease agreement with the Lauderhill Finance Corporation, “a not for profit”, whereby the City leases the City of Lauderhill Municipal Building at 5581 W. Oakland Park Blvd, Florida, 33313 from the Corporation, which was completed on October 1, 2010. The lease renewal term is annually and the agreement is cancelable. Minimum future payment on the lease as of September 30, 2014 follows:

Fiscal Year Ending in:	Building Lease
2015	$ 1,115,300
2016	1,114,394
2017	1,111,644
2018	1,111,878
2019	1,109,919
Later Years	8,851,672
	$ 14,414,807

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

Capital Leases

The City entered into lease purchase agreements with Old National Bank and Suntrust Bank as lessees for financing the acquisition of equipments in the amount of $1,232,715. The agreements were initiated 2009, 2011 and 2014 and expire in 2014, 2016 and 2020, respectively. The equipments have a five-year estimated useful life. This year, $281,675 was included in the depreciation expense. The lease agreements qualify as capital leases for accounting purposes and therefore have been recorded at the present value of future lease payments as of the inception dates. The leases carry interest rates of 4.30%, 3.33%, 3.33% and 2.77% with annual payments of $47,812, $47,711, $85,306 and $67,540.

The future (minimum) lease obligations and the net present value of capital lease payments as of September 30, 2014 are as follows:

Year Ending September 30	
2015	$ 248,369
2016	248,369
2017	115,353
2018	115,353
2019	67,540
2020	67,540
Total Lease Payment	862,524
Less: Amount of Interest	(64,818)
Present Value of Lease Payment	$ 797,706

NOTE 7 – COMMITMENTS AND CONTINGENT LIABILITIES

The City has outstanding encumbrances in the governmental funds, as well as, other significant commitments in the various enterprise funds. The following is a summary of these commitments at September 30, 2014:

Governmental Funds		
Capital Projects Funds	$	3,105,000
		3,105,000
Enterprise Funds		
Water and Sewer		3,421,000
Stormwater Fund		449,000
Performing Arts Funds		325,000
		4,195,000
	$	7,300,000

NOTE 8 – LONG-TERM DEBT

A. Revenue Bonds

The City issues bonds where it pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds have been issued for both the governmental and business-type activities. The original amount of revenue bonds issued in prior years was $81,435,000 and during the year, revenue bonds totaling $4,120,000 were issued to finance various enterprise capital projects.

Revenue bonds outstanding as at September 30, 2014 were as follows:

	Interest Rates	Maturity	Payment	Amount	Balance
Governmental actvities:					
2003 Half-cent sales tax	4.00% - 4.45%	2025	$268	$5,000	$3,810
2005 Half-cent sales tax - refunding	2.38% - 4.15%	2017	382	4,645	1,680
2010 Half-cent sales tax	2.86%	2024	433	6,565	6,155
2010 Water utility tax	3.23%	2025	333	10,000	8,363
2011 A Sales tax	2.11%	2018	371	2,595	1,930
2011 B Sales tax	2.71%	2023	308	3,700	3,270
2013-Electric utility revenue bonds	2.00%-4.00%	2038	449	11,225	10,920
2014-Electric utility revenue bonds	3.57%	2029	83	2,060	2,060
					38,188
Business-type activities:					
Water and Sewer					
2005A Water and sewer	3.00% - 4.50%	2026	278	5,000	4,380
2005B Water and sewer - refunding	2.75% - 4.13%	2016	364	3,850	1,310
2006 Water and sewer	4.13% - 4.25%	2031	556	5,000	5,000
2007 Water and sewer	3.40% - 4.25%	2022	579	8,165	6,110
2012 Water and sewer	2.85%	2027	207	5,000	4,730
Stormwater					
2004 Stormwater	4.00% - 5.00%	2028	239	5,000	4,170
2010 Stormwater	4.92%	2024	400	5,690	4,475
2014 Stormwater	3.61%	2029	84	2,060	2,060
					32,235
Total Revenue Bonds					$70,423

B. General obligation

In 2005, the City issued $35 million general obligation bond to provide funds for the acquisition and construction of major capital projects within a five-year period. General obligation bonds are direct obligations and pledge of full faith and credit of the government. General obligation bonds outstanding at year-end are as follows:

			In Thousands	
	Interest Rates	Maturity	Payment	Balance
2005 General Obligation	3% - 4.50%	2030	$1,085	$25,945

C. State revolving fund loan

The City entered into State Revolving Loan Funding Agreement with the Florida Department of Environmental Protection (DEP) to finance various projects for stormwater and water and sewer improvements. The loans were made available on a reimbursement basis at below market interest rates. The total funding from these agreements aggregated to $11,198,148 and approximately $6,612,000 is outstanding in the Stormwater and Water and Sewer Funds as of September 30, 2014. These loans require annual payment of approximately $492,378 and interest rate ranging from 2.71% to 3.52%.

D. Notes Payable

The City has established bank promissory notes. These funds were used to purchase and improve capital projects throughout the City. As of September 30, 2014 the outstanding balance is $18,590,000 and is reflected in the Governmental Activities.

			In Thousands	
	Interest Rates	Maturity	Payment	Balance
2011-Communication BOA	3.52%	2026	$446	$5,470
2011-Communication Chase	2.68%	2031	273	4,710
2011 BOA-Electric Franchise	2.64%-3.88%	2026	686	8,410

E. Debt service requirements

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

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Governmental Activities

Year Ending	Revenue		General Obligation		Economic Development		Total	
30-Sep	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2015	$ 2,711	$ 1,552	$ 1,170	$ 1,079	$ 532	$ 261	$ 4,413	$ 2,892
2016	2,865	1,483	1,215	1,033	549	243	4,629	2,759
2017	2,955	1,393	1,265	983	567	226	4,787	2,602
2018	3,050	1,297	1,315	931	584	207	4,949	2,435
2019	3,151	1,200	1,370	878	603	189	5,124	2,267
2020-2024	17,526	4,373	7,780	3,469	3,318	636	28,624	8,478
2025-2029	9,855	1,833	9,630	1,605	2,257	110	21,742	3,548
2030-2034	3,650	883	2,200	50	-	-	5,850	933
2035-2039	2,605	228	-	-	-	-	2,605	228
	$ 48,368	**$ 14,242**	**$ 25,945**	**$ 10,028**	**$ 8,410**	**$ 1,872**	**$ 82,723**	**$ 26,142**

Business-Type Activities

Year Ending	Water & Sewer		Stormwater		Total	
30-Sep	Principal	Interest	Principal	Interest	Principal	Interest
2015	$ 1,485	$ 823	$ 1,024	$ 610	$ 2,509	$ 1,433
2016	1,535	767	1,165	604	2,700	1,371
2017	1,596	704	1,211	561	2,807	1,265
2018	1,411	644	1,258	515	2,669	1,159
2019	1,476	589	1,305	468	2,781	1,057
2020-2024	6,322	2,132	7,093	1,566	13,415	3,698
2025-2029	4,639	1,181	3,788	418	8,427	1,599
2030-2034	3,365	217	175	3	3,539	220
	$ 21,829	**$ 7,057**	**$ 17,019**	**$ 4,745**	**$ 38,847**	**$ 11,802**

F. Changes in long-term liabilities

Long-term liability activity for the year ended September 30, 2014 is listed below (in thousands):

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable					
Revenue bonds	$ 38,212	$ 2,060	$ 2,084	$ 38,188	$ 2,167
General obligation bonds	27,070	-	1,125	25,945	1,170
Notes payable	19,631	-	1,041	18,590	1,077
Total bonds payable	84,913	2,060	4,250	82,723	4,414
Capital lease	842	176	220	798	224
Insurance claims payable	13	5	-	18	18
Compensated absences	1,919	669	659	1,929	650
Governmental activity Long-term liabilities	$ 87,687	$ 2,910	$ 5,129	$ 85,468	$ 5,306
Business-type activities					
Bonds payable					
Revenue bonds	$ 32,055	$ 2,060	$ 1,880	$ 32,235	$ 1,610
State revolving fund loan	7,155	-	543	6,612	559
Business-type activity Long-term liabilities	$ 39,210	$ 2,060	$ 2,423	$ 38,847	$ 2,169

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

NOTE 9 – OTHER INFORMATION

A. Risk Management

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

$1,500,000 per claim for property and liability, or $1,000,000 per claim for workers compensation in any of the past three years.

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

The estimated claims payable as of September 30, 2014 amounted to $2,750,961, of which $18,011 is currently due and payable. A liability for claims should be reported if information prior to the issuance of the financial statements indicates probability that a liability that was incurred at the date of the financial statements can be reasonably estimated. Current year claims are based on estimates from a third party administrator. Changes to claims liability balances during the past two years are:

	Year ended	
	09/30/2014	09/30/2013
Unpaid claims, beginning	$1,606,083	$923,445
New claims	2,667,961	2,071,289
Claim payments	(1,523,083)	(1,388,651)
Unpaid claims, ending	$2,750,961	$1,606,083

B. Contingent liabilities

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

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

C. On behalf payment of fringe benefits and salaries

In 2014, the City's financial statements include revenue and expenditures from contributions received from State Department of Revenues and Division of Retirement on behalf of its Firefighter and Police Officers Retirement Systems

amounting to $492,840 and $356,564, respectively. The monies were deposited within 5 days from their receipt in accordance with the provisions of the law.

D. Restricted assets

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

Equity in pool cash and investments	$1,590,338
Revenue bond reserve	570,293

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

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

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

Summary of significant accounting policies

Basis of accounting

All four defined benefit plans present their financial statements using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due, and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

All four plans adopted GASB Statement No. 67. The adoption changed various reporting terminology, footnote disclosures, and required supplementary information to be disclosed. The adoption of GASB 67 also required a restatement of prior years' liabilities in accordance with GASB 67.

Valuation of investments

All plan investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price on the balance sheet date. Securities without an established market are reported at estimated fair value.

Plan descriptions

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

Plans' Membership Information

At October 1, 2013, the date of the latest actuarial valuation, the Plans' membership consisted of:

	General Employees Retirement System	Firefighter Retirement System	Police Retirement System	Confidential and Managerial Retirement Syetem
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits, but not yet receiving them	86	68	31	54
Current employees:				
Fully-Vested	57	20	84	43
Non-Vested	28	64	27	27
	171	152	142	124

A. General Employees Retirement System (GERS)

Annual Pension Cost. For 2014, the City's annual pension cost of $1,224,361 equaled its required and actual contribution. The required contribution was determined by the October 1, 2013 actuarial valuation using the entry age normal actuarial cost method. Actuarial assumptions are 7.5% investment return, 3.0% inflation and 5% projected salary increases. Chapter 112, Part VII, Florida Statutes requires amortization for unfunded liabilities being amortized over 20 years. A one-

time 3% cost of living increase was granted to current retirees as of November 25, 2002. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a four-year period. GERS unfunded actuarial accrued liability is being amortized on an open level dollar basis. Thirty years remained in the amortization period at September 30, 2014.

Three-Year Trend Information for GERS

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
September 30, 2014	$1,224,361	100%	N/A
September 30, 2013	1,103,955	100%	N/A
September 30, 2012	1,056,516	100%	N/A

B. Firefighter Retirement System (FRS)

Annual Pension Cost. For 2014, the City's annual pension cost of $4,331,942 equaled its required and actual contribution. The required contribution was determined by the October 1, 2013 actuarial valuation using the entry age normal actuarial cost method. Actuarial assumptions are 8% investment return, 3% inflation and 7% projected salary increases. Cost-of-Living adjustment is 1.5% after three years in retirement. In addition, contributions in the amount of $492,840 were received from the State of Florida from fire and casualty insurance premium taxes. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a four-year period. FRS unfunded actuarial accrued liability is being amortized on a closed level dollar basis. Thirty years remained in the amortization period at September 30, 2014.

Three-Year Trend Information for FRS

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
September 30, 2014	$4,331,942	100%	N/A
September 30, 2013	4,369,844	100%	N/A
September 30, 2012	3,691,300	100%	N/A

C. Police Retirement System (PRS)

Annual Pension Cost. For 2014, the City's annual pension cost of $2,872,191 equaled its required and actual contribution. The required contribution of 10% was determined by the October 1, 2013 actuarial valuation, using the entry age normal actuarial cost method. Actuarial assumptions are 6.54% investment return, 2.25%

inflation and 6% projected salary increases. The post retirement benefit is $10 per month per year of credited service for all members employed by the City on or after April 25, 2011, provided that such members have at least 20 years of Credited Service with the City or provided such members left the City at age 55 or older with more than five years of Credit Service with the City. In addition, a contribution in the amount of $356,564 was received from the State of Florida from fire and casualty insurance premium taxes. The actuarial value of assets was determined using the market value of investments. PRS unfunded actuarial accrued liability is being amortized on a closed level dollar basis. Thirty years remained in the amortization period at September 30, 2014.

Three-Year Trend Information for PRS

Fiscal Year Ending		Cost (APC)	APC Contributed	Obligation
September 30, 2014	$	2,872,191	100%	N/A
September 30, 2013		2,769,493	100%	N/A
September 30, 2012		2,629,422	100%	N/A

D. Confidential and Managerial Retirement System (CMRS)

Annual Pension Cost. For 2014, the City's annual pension cost of $1,733,274 equaled its required and actual contribution. The required contribution of 8% was determined by the October 1, 2013 actuarial valuation, using the entry age normal actuarial cost method. Actuarial assumptions are 7.75% investment return, 3.5% inflation and 6% projected salary increases. The Board of Trustees may authorize a non-recurring cost of living adjustment benefit increase for retired members commencing in the third year after retirement, if the plan has a positive actuarial experience for the prior fiscal year. The actuarial value of assets was determined using the market value of investments. CMRS unfunded actuarial accrued liability is being amortized on a layered amortization. Seventeen years remained in the amortization period as of September 30, 2014.

Three-Year Trend Information for CMRS

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
September 30, 2014	$1,733,274	100%	N/A
September 30, 2013	1,643,680	100%	N/A
September 30, 2012	1,422,701	100%	N/A

Funded Status and Funding Progress

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

	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Covered Payroll	UAAL as % of Covered Payroll (4)/(6)
GERS	10/1/2013	$ 17,133,048	$ 25,418,523	$ 8,285,475	67.4%	$ 3,776,063	219.4%
FRS	10/1/2013	49,705,303	72,752,532	23,047,229	68.3%	6,907,986	333.6%
PRS	10/1/2013	40,583,000	55,039,000	14,456,000	73.7%	9,671,000	149.5%
CMRS	10/1/2013	15,999,000	25,563,000	9,564,000	62.6%	3,967,000	241.1%
OPEB	4/1/2013	-	2,002,000	2,002,000	0.0%	25,677,000	7.8%

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

NOTE 11 – OTHER POST EMPLOYMENT BENEFITS

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

Benefit Description and Funding Policy

The City provides a single employer optional post-employment healthcare insurance coverage to eligible individuals, as well as dental and vision insurance coverage. Eligible individuals include all regular employees of the City of Lauderhill who retired from active service and are eligible for retirement or disability benefits under the general, managerial and confidential, police or firefighter pension plans sponsored by the City. Under certain conditions, eligible individuals for healthcare coverage also include spouses and dependent children. Eligible individuals may choose healthcare coverage under a health maintenance organization (HMO plan or under a preferred provider organization (PPO) plan. The benefit continues until retiree dies or terminates the benefit and is funded as a pay-as-you-go basis. Retirees contribute an amount equal to the actual premium for health insurance that is charged by the carrier. The premium varies depending on whether the retiree elects coverage under the HMO or PPO plan and whether the retiree elects single of family coverage. With respect to

dental and vision coverage, we have assumed that the premium charged for retirees is not influenced by the fact that there are active employees who covered by the same insurance, since the cost of dental and vision is not presumed to increase with age. However, there is an implied subsidy in the healthcare insurance premium for retirees because the premium charged for these retirees is the same as the premium charged for active employees, who are younger than retirees on average.

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

Annual OPEB Cost and Net OPEB Obligation.

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

The following table shows the components of the City's annual OPEB cost for the year ended September 30, 2014, the amount actually contributed and the changes in the City's net OPEB obligation:

Annual required contributions(ARC)	$	328,000
Interest on Net OPEB Obligation		39,000
Adjustment to the ARC		(116,000)
Annual OPEB Cost (AOC)		251,000
Employer Contributions		(97,000)
Interest on Employer Contributions		(2,000)
Increase in Net OPEB obligation		152,000
Net OPEB obligation at beginning of the year		980,000
Net OPEB obligation at end of the year	$	1,132,000

Funded Status and Funding Progress

As of October 1, 2012, the most recent actuarial valuation date, the actuarial accrued liability for benefits was $2,002,000, and actuarial value of assets was $0, resulting in an unfunded actuarial accrued liability of $2,002,000. The covered payroll (annual

payroll of active employees) was $25,677,000 and the ratio of the unfunded actuarial liability to the covered payroll was 7.8%.

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

Fiscal Year Ended In:	AOC	Contribution	Percent Contributed	NOO
2013	$ 251,000	$ 97,000	39%	$ 1,132,000
2012	255,000	109,000	39%	980,000
2011	444,000	109,000	25%	824,000

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

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

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

Valuation date	April 1, 2013
Actuarial cost method	Projected unit credit
Amortization method	Open period level dollar payment
Remaining amortization period	10 years
Inflation rate	2.75%
Investment rate of return	4%
Projected salary increases	4%
Medical Trend Rate of inflation	5%

NOTE 12 – SUBSEQUENT EVENTS

In preparing the accompanying financial statements, the City has evaluated events and transactions for potential recognition or disclosure through March 16, 2015, the date the financial statements were available to be issued. On March 11, 2015, the City issued Half-Cent Bonds, refunding 2003 series of bonds, in the amount of $3,400,000 and Stormwater Bonds, refunding 2004 series of bonds, in the amount of $3,800,000. The interest rates on the bond refundings are 2.2% and 2.42% and maturity dates are October 1, 2025 and October 1, 2028 respectively. The bonds were reissued to take advantage of lower interest rates resulting in cost savings to the City. There was no adjustment to the City's financial statement resulting from these refunding transactions.

CITY OF LAUDERHILL, FLORIDA
Required Supplementary Information
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2014

	Budgeted Amounts			VARIANCE WITH FINAL BUDGET
	Original	Final	ACTUAL	Positive (Negative)
REVENUES				
Taxes:				
Property taxes	$ 13,116,133	$ 13,015,142	$ 12,849,028	$ (166,114)
Franchise taxes	4,038,499	3,978,499	4,217,704	239,205
Public service taxes	6,941,073	7,944,101	8,542,020	597,919
Charges for services	17,593,703	17,743,790	4,513,419	(13,230,371)
Administrative charges	4,880,140	5,052,971	5,108,603	55,632
Intergovernmental	7,928,423	7,568,430	7,203,246	(365,184)
Licenses and permits	2,331,975	2,645,826	2,583,521	(62,305)
Fines and forfeitures	569,598	930,598	922,062	(8,536)
Investment income	5,000	94,800	84,820	(9,980)
Rental income	-	326,891	298,822	(28,069)
Miscellaneous	1,820,741	797,221	489,131	(308,090)
Total revenues	59,225,285	60,098,269	46,812,376	(13,285,893)
EXPENDITURES				
Current:				
General government:				
City Clerk	570,817	581,028	566,611	14,417
City Commission	710,504	685,219	643,243	41,976
Administration	2,595,673	2,765,567	2,728,858	36,709
Finance	3,627,322	4,025,548	4,205,735	(180,187)
Legal	554,000	764,000	729,660	34,340
Human resources	1,689,115	1,784,600	1,769,341	15,259
Total general government	9,747,431	10,605,962	10,643,448	(37,486)
Public safety:				
Police	17,016,741	18,996,355	18,977,180	19,175
Fire and Rescue	16,353,644	16,361,434	1,861,345	14,500,089
Total public safety	33,370,385	35,357,789	20,838,525	14,519,264
Physical environment:				
Building maintenance	2,280,760	2,425,980	2,357,722	68,258
Grounds maintenance	891,952	1,067,057	1,107,806	(40,749)
Total Physical environment	3,172,712	3,493,037	3,465,528	27,509
Transportation:				
Street maintenance	2,333,820	1,939,228	1,957,271	(18,043)
Total transportation	2,333,820	1,939,228	1,957,271	(18,043)
Recreation and social services:				
Recreation and social services	4,897,380	5,355,984	5,320,981	35,003
Total recreation and social services:	4,897,380	5,355,984	5,320,981	35,003
Total Expenditures	53,521,728	56,752,000	42,225,753	14,526,247
Excess (Deficiency) of Revenue over Expenditures	5,703,557	3,346,269	4,586,623	1,240,354
OTHER FINANCING SOURCES (USES)				
Transfer in	-	40,354	4,380,785	4,340,431
Transfers out	(5,703,557)	(4,861,515)	(4,800,973)	60,542
Total other financing sources (uses)	(5,703,557)	(4,821,161)	(420,188)	4,400,973
Net change in fund balances	-	(1,474,892)	4,166,435	5,641,327
Fund balances - beginning	7,563,845	3,631,175	11,589,906	7,958,731
Fund balances - ending	$ 7,563,845	$ 2,156,283	$ 15,756,341	$ 13,600,058

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

CITY OF LAUDERHILL, FLORIDA
Required Supplementary Information
Community Redevelopment Agency
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2014

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Investment income	$ -	$ -	$ 487	$ 487
Rental income	61,000	61,000	81,088	20,088
Total revenues	61,000	61,000	81,575	20,575
EXPENDITURES				
General government:				
Administrative expense	179,302	189,302	191,451	(2,149)
Total expenditures	179,302	189,302	191,451	(2,149)
Excess (Deficiency) of Revenue over Expenditures	(118,302)	(128,302)	(109,876)	18,426
Other Financing Sources (Uses)				
Operating transfers in	151,452	161,452	161,452	-
Operating transfers out	(234,781)	(234,781)	(234,781)	-
Total Other Financing Sources (Uses)	(83,329)	(73,329)	(73,329)	-
Net change in fund balances	(201,631)	(201,631)	(183,205)	18,426
Fund balances - beginning	(644,168)	(644,168)	(183,382)	460,786
Fund balances - ending	$ (845,799)	$ (845,799)	$ (366,587)	$ 479,212

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

CITY OF LAUDERHILL, FLORIDA
Required Supplementary Information
Notes to the Budgetary Comparison Schedules
For the Year Ended September 30, 2014

Budgetary information

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

1. Prior to August 1, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted to obtain taxpayer comments.

3. Prior to October 1, the budget is legally enacted through passage of an appropriation ordinance.

4. The appropriated budget is prepared and adopted by fund, function, and department. Budgets are monitored within each department at the account level by the respective department head and the Finance Director. The City's department heads may make transfers of appropriations within a department with approval of the City Manager and Finance Director.Transfers of appropriations between departments require the additional approval of the City Commission. The legal level of budgetary control (i.e. the level at which expenditures may not exceed appropriations) is the department level. The City Commission made several supplemental budgetary appropriations throughout the year.

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

Excess of expenditures over appropriations

For the year ended September 30, 2014 expenditures exceeded appropriations in the following departments:

Department	Excess Expenditures over Budget
Finance	$180,187
Grounds maintenance	40,749
Street maintenance	18,043
CRA	2,149

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

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Net Pension Liability
9/30/2014

	General Employees Retirement	Firefighters Retirement	Police retirement	Confidential and Managerial
Total pension liability				
Service cost	$ 682,926	$ 2,440,094	$ 2,410,501	$ 909,893
Interest	1,923,089	5,928,052	4,396,768	1,986,883
Changes of benefit terms	-	345,399	-	-
Differences between expected and actual experienc	(4,059)	(551,848)	-	-
Changes of assumptions	-	96,389	-	-
Benefit payments, including refunds of member con	(1,708,640)	(3,986,091)	(1,223,106)	(1,517,087)
Net change in total pension liability	893,316	4,271,995	5,584,163	1,379,689
Total pension liability - beginning	25,812,587	73,850,209	55,750,374	27,028,999
Total pension liability - ending	26,705,903	78,122,204	61,334,537	28,408,688
Plan fiduciary net position				
Contributions - employer	1,224,361	4,657,421	2,872,191	1,733,274
Contributions - member	358,549	970,011	1,071,357	404,147
Net investment income	1,786,880	5,036,474	3,886,946	1,382,606
Benefit payments, including refunds of member con	(1,708,640)	(3,986,091)	(1,223,106)	(1,517,087)
Administrative expenses	(58,696)	(169,317)	(127,535)	(84,843)
Other	-	-	-	-
Net change in plan fiduciary net position	(1,602,454)	6,508,498	6,479,853	1,918,097
Plan fiduciary net position - beginning	18,650,780	56,334,474	42,321,186	16,196,307
Plan fiduciary net position - ending	20,253,234	62,842,972	48,801,039	18,114,401
City's Net Pension Liability	$ 6,452,669	$ 15,279,232	$ 12,533,498	$ 10,294,284
Total pension liability	$ 26,705,903	$ 78,122,204	$ 61,334,537	$ 28,408,688
Plan fiduciary net position	20,253,234	62,842,972	48,801,039	18,114,404
City's net pension liability	$ 6,452,669	$ 15,279,232	$ 12,533,498	$ 10,294,284
Plan fiduciary net position as a percentage of the total pension liability	75.84%	80.44%	79.57%	63.76%
Covered - employee payroll	$ 3,585,490	$ 6,945,643	$ 9,671,315	$ 4,165,680
City's net pension liability as a percentage of covered - employee payroll	179.97%	219.98%	129.59%	247.12%

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

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

GERS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered-employee Payroll	Contribution as a percentage of covered-employee payroll
2005	$ 583,904	$ 583,904	$ -	$ 4,339,657	13.46%
2006	588,553	588,553	-	4,364,157	13.49%
2007	695,661	695,661	-	4,435,906	15.68%
2008	814,864	814,864	-	4,926,990	16.54%
2009	809,482	809,482	-	4,760,650	17.00%
2010	920,970	920,970	-	4,005,580	22.99%
2011	993,731	993,731	-	3,631,980	27.36%
2012	1,056,516	1,056,516	-	3,495,200	30.23%
2013	1,103,955	1,103,955	-	3,798,110	29.07%
2014	1,224,361	1,224,361	-	3,585,490	34.15%

FRS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered-employee Payroll	Contribution as a percentage of covered-employee payroll
2005	$ 1,537,942	$ 1,537,942	$ -	$ 4,910,632	31.32%
2006	1,613,426	1,613,426	-	4,477,751	36.03%
2007	2,320,002	2,320,002	-	5,696,122	40.73%
2008	2,534,923	2,534,923	-	5,943,239	42.65%
2009	2,448,774	2,448,774	-	6,357,484	38.52%
2010	2,952,870	2,952,870	-	6,024,458	49.01%
2011	3,003,218	3,003,218	-	6,018,473	49.90%
2012	3,691,300	3,691,300	-	6,445,935	57.27%
2013	4,369,844	4,369,844	-	6,716,257	65.06%
2014	4,331,942	4,331,942	-	6,945,643	62.37%

PRS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered-employee Payroll	Contribution as a percentage of covered-employee payroll
2005	$ 1,151,914	$ 1,151,914	$ -	$ 5,255,882	21.92%
2006	1,415,977	1,415,977	-	6,518,591	21.72%
2007	1,782,115	1,782,115	-	7,098,797	25.10%
2008	2,095,909	2,095,909	-	8,102,977	25.87%
2009	2,076,113	2,076,113	-	7,677,961	27.04%
2010	2,320,277	2,320,277	-	8,751,221	26.51%
2011	2,306,698	2,306,698	-	9,149,345	25.21%
2012	2,629,422	2,629,422	-	8,818,777	29.82%
2013	2,769,493	2,769,493	-	8,844,361	31.31%
2014	2,872,191	2,872,191	-	9,671,315	29.70%

CMRS

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered-employee Payroll	Contribution as a percentage of covered-employee payroll
2007	$ 1,009,804	$ 1,009,804	$ -	$ 3,895,689	25.92%
2008	1,151,671	1,151,671	-	4,520,343	25.48%
2009	1,225,500	1,225,500	-	3,492,838	35.09%
2010	1,464,812	1,464,812	-	3,917,402	37.39%
2011	1,566,677	1,566,677	-	4,414,548	35.49%
2012	1,442,701	1,442,701	-	3,995,271	36.11%
2013	1,643,680	1,643,680	-	3,565,534	46.10%
2014	1,732,035	1,732,035	-	3,967,314	43.66%

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

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

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

	GERS	FRS	PRS	CMRS
2005		14.63%	9.7%	N/A
2006		8.34%	7.4%	6.60%
2007		17.23%	14.6%	13.60%
2008		(13.67%)	(11.9%)	(10.2%)
2009		(4.16%)	1.2%	1.40%
2010		9.66%	9.5%	8.10%
2011		(1.51%)	(4.4%)	(3.6%)
2012		20.21%	17.4%	16.00%
2013		15.70%	16.1%	10.60%
2014	7.59%	8.83%	9.2%	7.50%

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

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Funding Progress

GERS

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Covered Payroll	UAAL as % of Covered Payroll (4)/(6)
10/1/2013	$ 17,133,048	$ 25,418,523	$ 8,285,475	67.4%	$ 3,776,063	219.4%
10/1/2012	15,606,667	22,723,956	7,117,289	68.7%	3,453,665	206.1%
10/1/2011	15,336,711	22,250,932	6,914,221	68.9%	3,616,860	191.2%

FRS

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Covered Payroll	UAAL as % of Covered Payroll (4)/(6)
10/1/2013	$ 49,705,303	$ 72,752,532	$ 23,047,229	68.3%	$ 6,907,986	333.6%
10/1/2012	43,060,519	68,761,666	25,701,147	62.6%	6,463,700	397.6%
10/1/2011	39,620,622	62,438,797	22,818,175	63.5%	6,128,065	372.4%

PRS

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Covered Payroll	UAAL as % of Covered Payroll (4)/(6)
10/1/2013	$ 40,583,000	$ 55,039,000	$ 14,456,000	73.7%	$ 9,671,000	149.5%
10/1/2012	34,645,000	48,670,000	14,025,000	71.2%	8,844,000	158.6%
10/1/2011	29,530,000	42,473,000	12,943,000	69.5%	8,819,000	146.8%

CMRS

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Covered Payroll	UAAL as % of Covered Payroll (4)/(6)
10/1/2013	$ 15,999,000	$ 25,563,000	$ 9,564,000	62.6%	$ 3,967,000	241.1%
10/1/2012	14,725,000	24,171,000	9,446,000	60.9%	3,566,000	264.9%
10/1/2011	14,009,000	22,211,000	8,202,000	63.1%	3,995,000	205.3%

Required Supplementary Information
Lauderhill Retirement Systems
Schedule of Funding Progress

OPEB

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Covered Payroll	UAAL as % of Covered Payroll (4)/(6)
4/1/2013	$ -	$ 2,002,000	$ 2,002,000	0.00%	$ 25,677,000	7.8%
10/1/2010	-	2,857,000	2,857,000	0.00%	25,166,000	11.4%
10/1/2007	-	433,000	433,000	0.00%	17,420,000	2.5%

CITY OF LAUDERHILL, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2014

		Special Revenue								
	Debt Service	SHIP	Law Enforcement	Federal Forfeiture	Fire Protection	Safe Neighborhood	N.S.P Fund	CDBG	Home Grant	Total
ASSETS										
Equity in pooled cash and investments	$ -	$ 95,975	$ 120,032	$ 264,009	$ -	$ 402,912	$ 71,238	$ -	$ -	$ 954,166
Accounts receivable - net	229,469									229,469
Notes receivable	-	-	-	-	-	-	-	504,596	-	504,596
Due from other governments	-	-	-	-	-	-	-	8,590	-	8,590
Prepaid expenses	-	-	-	-	1,375	-	-	-	-	1,375
Restricted assets:										
Equity in pooled cash and investments	$ 1,102,865	-	-	-	-	-	-	-	-	1,102,865
Total assets	$ 1,332,334	$ 95,975	$ 120,032	$ 264,009	$ 1,375	$ 402,912	$ 71,238	$ 513,186	$ -	$ 2,801,061
LIABILITIES										
Accrued payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,460	$ -	$ 10,460
Due to other funds	237,150	-	-	-	5,390,614	108,307	889,773	-	-	6,625,844
Total liabilities	237,150	-	-	-	5,390,614	108,307	889,773	10,460	-	6,636,304
FUND BALANCES										
Assigned:										
Debt reserve	1,095,184	-	-	-	-	-	-	-	-	1,095,184
Social services	-	95,975	-	-	-	294,605	-	-	-	390,580
Public safety	-	-	120,032	264,009	-	-	-	-	-	384,041
Unassigned:										
Social services	-	-	-	-	-	-	(818,535)	502,726	-	(315,809)
Public safety	-	-	-	-	(5,389,239)	-	-	-	-	(5,389,239)
Total fund balances (deficits)	1,095,184	95,975	120,032	264,009	(5,389,239)	294,605	(818,535)	502,726	-	(3,835,243)
Total liabilities and fund balances	$ 1,332,334	$ 95,975	$ 120,032	$ 264,009	$ 1,375	$ 402,912	$ 71,238	$ 513,186	$ -	$ 2,801,061

CITY OF LAUDERHILL, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2014

		Special Revenue								
	Debt Service	SHIP	Law Enforcement	Federal Forfeitures	Fire Protection	Safe Neighborhoods	N.S.P Fund	CDBG	Home Grant	Total
REVENUES										
Intergovernmental	$ 458,939	$ 47,301	$ -	$ -	$ -	$ -	$ 81,714	$ 245,928	$ 79,436	$ 913,318
Property taxes	-	-	-	-	-	679,726	-	-	-	679,726
Fines and forfeitures	-	-	27,294	138,896	-	-	-	-	-	166,190
Charge for service	-	-	-	-	13,396,056	-	-	-	-	13,396,056
Investment income	34,240	102	121	213	-	3,696	-	37,090	-	75,462
Total revenues	493,179	47,403	27,415	139,109	13,396,056	683,422	81,714	283,018	79,436	15,230,752
EXPENDITURES										
Current:										
Public safety	-	-	6,000	-	14,520,081	-	-	-	-	14,526,081
Recreation and social services	-	78,322	-	-	-	168,778	239,453	503,194	126,035	1,115,782
Debt Service:										
Principal retirement	4,469,488	-	-	-	-	-	-	-	-	4,469,488
Interest	2,987,542	-	-	-	-	-	-	-	-	2,987,542
Capital Outlay:										
Improvements	-	-	-	-	-	140,274	-	165,000	-	305,274
Machinery and equipment	-	-	-	44,021	-	54,827	-	-	-	98,848
Total Expenditures	7,457,030	78,322	6,000	44,021	14,520,081	363,879	239,453	668,194	126,035	23,503,015
Excess (deficiency) of revenue over (under) expenditures	(6,963,851)	(30,919)	21,415	95,088	(1,124,025)	319,543	(157,739)	(385,176)	(46,599)	(8,272,263)
OTHER FINANCING SOURCES (USES)										
Transfers in	7,004,952	-	-	75,001	-	-	-	-	-	7,079,953
Transfer out	-	-	(5,058)	-	(4,265,214)	(72,645)	-	-	-	(4,342,917)
Payment to refunded bond escrow agent	(6,000)	-	-	-	-	-	-	-	-	(6,000)
Total other financing sources and (uses)	6,998,952	-	(5,058)	75,001	(4,265,214)	(72,645)	-	-	-	2,731,036
Net change in fund balances	35,101	(30,919)	16,357	170,089	(5,389,239)	246,898	(157,739)	(385,176)	(46,599)	(5,541,227)
Fund balances(deficits) - beginning, as restated	1,060,083	126,894	103,675	93,920	-	47,707	(660,796)	887,902	46,599	1,705,984
Fund balances(deficits) - ending	$ 1,095,184	$ 95,975	$ 120,032	$ 264,009	$ (5,389,239)	$ 294,605	$ (818,535)	$ 502,726	$ -	$ (3,835,243)

CITY OF LAUDERHILL, FLORIDA
Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2014

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Property taxes	$ 2,250,354	$ 2,250,354	$ 2,223,559	$ (26,795)
Intergovernmental	-	175,000	-	(175,000)
Investment income	-	2,000	14,398	12,398
Miscellaneous	-	5,480	29,684	24,204
Total revenues	2,250,354	2,432,834	2,267,641	(165,193)
EXPENDITURES				
General government:				
Administrative expense	-	-	334,804	(334,804)
Capital Outlay:				
Land	-	100,000	28,254	71,746
Buildings	1,929,000	3,024,947	270,930	2,754,017
Improvements	1,316,250	2,446,188	303,984	2,142,204
Infrastructure	-	-	205,381	(205,381)
Machinery & equipment	2,923,202	2,304,521	1,604,646	699,875
Total expenditures	6,168,452	7,875,656	2,747,999	5,127,657
Excess (Deficiency) of Revenue over Expenditures	(3,918,098)	(5,442,822)	(480,358)	4,962,464
OTHER FINANCING SOURCES (USES)				
Transfer in	1,130,695	85,482	85,482	-
Transfers out	(2,250,354)	(8,061,810)	(9,665,240)	(1,603,430)
Payment to refunded bond escrow agent	-	(29)	(55,029)	(55,000)
Issuance of debt	-	-	2,060,000	2,060,000
Capital lease	-	-	175,658	175,658
Total other financing sources and uses	(1,119,659)	(7,976,357)	(7,399,129)	577,228
Net change in fund balances	(5,037,757)	(13,419,179)	(7,879,487)	5,539,692
Fund balances - beginning	(1,898,355)	(4,405,812)	12,585,179	16,990,991
Fund balances - ending	$ (6,936,112)	$ (17,824,991)	$ 4,705,692	$ 22,530,683

CITY OF LAUDERHILL, FLORIDA
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2014

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Intergovernmental	$ -	$ 436,018	$ 458,939	$ 22,921
Investment Income	458,939	22,920	34,240	11,320
Total revenues	458,939	458,938	493,179	34,241
EXPENDITURES				
Debt service:				
Principal retirement	4,464,434	4,574,516	4,469,488	105,028
Interest	3,001,505	3,023,150	2,987,542	35,608
Total expenditures	7,465,939	7,597,666	7,457,030	140,636
Excess (Deficiency) of Revenue over Expenditures	(7,007,000)	(7,138,728)	(6,963,851)	174,877
Other Financing Sources (Uses)				
Transfer in	7,015,500	7,138,728	7,004,952	(133,776)
Payment to refunded bond escrow agent	(8,500)	-	(6,000)	(6,000)
Total Other Financing Sources (Uses)	7,007,000	7,138,728	6,998,952	(139,776)
Net change in fund balances	-	-	35,101	35,101
Fund balances - beginning	2,213,537	2,213,536	1,060,083	(1,153,453)
Fund balances - ending	$ 2,213,537	$ 2,213,536	$ 1,095,184	$ (1,118,352)

CITY OF LAUDERHILL, FLORIDA

Special Revenue Fund - State Housing Initiative Program (SHIP)

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

For the Year Ended September 30, 2014

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Intergovernmental	$ 94,065	$ 4,000	$ 47,301	$ 43,301
Investment income	-	100	102	2
Total revenues	94,065	4,100	47,403	43,303
EXPENDITURES				
Recreation and social services	94,065	94,065	78,322	15,743
Total expenditures	94,065	94,065	78,322	15,743
Excess (Deficiency) of Revenue over Expenditures	-	(89,965)	(30,919)	59,046
Net change in fund balances	-	(89,965)	(30,919)	59,046
Fund balances - begining	420,390	370,187	126,894	(243,293)
Fund balances - ending	$ 420,390	$ 280,222	$ 95,975	$ (184,247)

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Law Enforcement
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2014

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Fines and forfeitures	$ -	$ 128,644	$ 27,294	$ (101,350)
Investment income	-	22	121	99
Total revenues	-	128,666	27,415	(101,251)
EXPENDITURES				
Public safety	-	128,666	6,000	122,666
Total expenditures	-	128,666	6,000	122,666
Excess (Deficiency) of Revenue over Expenditures	-	-	21,415	21,415
Other Financing Sources (Uses)				
Transfer out	-	-	(5,058)	(5,058)
Total other financing sources (uses)	-	-	(5,058)	(5,058)
Net change in fund balances	-	-	16,357	16,357
Fund balances - beginning	135,267	135,267	103,675	(31,592)
Fund balances - ending	$ 135,267	$ 135,267	$ 120,032	$ (15,235)

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Federal Forfeitures
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2014

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Fines and forfeitures	$ -	$ 145,430	$ 138,896	$ (6,534)
Investment income	-	50	213	163
Total revenues	-	145,480	139,109	(6,371)
EXPENDITURES				
Capital Outlay:				
Machinery & equipment	-	145,480	44,021	101,459
Total expenditures	-	145,480	44,021	101,459
Excess (Deficiency) of Revenue over Expenditures	-	-	95,088	95,088
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	75,001	75,001
Total other financing sources (uses)	-	-	75,001	75,001
Net change in fund balance	-	-	170,089	170,089
Fund balances - beginning	736,991	736,991	93,920	(643,071)
Fund balances - ending	$ 736,991	$ 736,991	$ 264,009	$ (472,982)

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Fire Protection
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2014

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Charge for service	$ -	$ -	$ 13,396,056	$ 13,396,056
Total revenues	-	-	13,396,056	13,396,056
EXPENDITURES				
Public safety	-	-	14,520,081	(14,520,081)
Total expenditures	-	-	14,520,081	(14,520,081)
Excess (Deficiency) of Revenue over Expenditures	-	-	(1,124,025)	(1,124,025)
OTHER FINANCING SOURCES (USES)				
Transfer out	-	-	(4,265,214)	(4,265,214)
Total other financing sources (uses)	-	-	(4,265,214)	(4,265,214)
Net change in fund balance	-	-	(5,389,239)	(5,389,239)
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ (5,389,239)	$ (5,389,239)

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Safe Neighborhood
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2014

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Property taxes	$ 336,750	$ 670,324	$ 679,726	$ 9,402
Investment income	-	-	3,696	3,696
Total revenues	336,750	670,324	683,422	13,098
EXPENDITURES				
Current:				
Recreation and social services	133,349	363,212	168,778	194,434
Capital Outlay:				
Improvements	94,446	200,351	140,274	60,077
Machinery & equipment	-	69,158	54,827	14,331
Total expenditures	227,795	632,721	363,879	268,842
Excess (Deficiency) of Revenue over Expenditures	108,955	37,603	319,543	281,940
Other Financing Sources (Uses)				
Transfers out	(108,955)	(90,955)	(72,645)	18,310
Total Other Financing Sources (Uses)	(108,955)	(90,955)	(72,645)	18,310
Change in fund balance	-	(53,352)	246,898	300,250
Fund balances - beginning	(30,304)	(426,782)	47,707	474,489
Fund balances - ending	$ (30,304)	$ (480,134)	$ 294,605	$ 774,739

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Neighborhood Stabilization Program (NSP)
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2014

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Intergovernmental	$ -	$ 884,796	$ 81,714	$ (803,082)
Total revenues	-	884,796	81,714	(803,082)
EXPENDITURES				
Recreation and social services	-	884,796	239,453	645,343
Total expenditures	-	884,796	239,453	645,343
Excess (Deficiency) of Revenue over Expenditures	-	-	(157,739)	(157,739)
Change in fund balance	-	-	(157,739)	(157,739)
Fund balances - beginning	35,586	35,586	(660,796)	(696,382)
Fund balances - ending	$ 35,586	$ 35,586	$ (818,535)	$ (854,121)

CITY OF LAUDERHILL, FLORIDA

Special Revenue Fund - Community Development Block Grant (CDBG)

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

For the Year Ended September 30, 2014

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Intergovernmental	$ 737,701	$ 1,166,725	$ 245,928	$ (920,797)
Investment income	-	-	37,090	37,090
Total revenues	737,701	1,166,725	283,018	(883,707)
EXPENDITURES				
Current:				
Recreation and social services	446,329	1,022,850	503,194	519,656
Capital Outlay:				
Improvements	291,372	143,875	165,000	21,125
Total expenditures	737,701	1,166,725	668,194	498,531
Excess (Deficiency) of Revenue over Expenditures	-	-	(385,176)	(385,176)
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Change in fund balances	-	-	(385,176)	(385,176)
Fund balances - begining	161,283	161,283	887,902	726,619
Fund balances - ending	$ 161,283	$ 161,283	$ 502,726	$ 341,443

CITY OF LAUDERHILL, FLORIDA
Special Revenue Fund - Home Grant
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2014

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNT	Positive (Negative)
REVENUES				
Intergovernmental	$ -	$ 100,000	$ 79,436	$ (20,564)
Total revenues	-	100,000	79,436	(20,564)
EXPENDITURES				
Recreation and social services	-	100,000	126,035	(26,035)
Total expenditures	-	100,000	126,035	(26,035)
Excess (Deficiency) of Revenue over Expenditures	-	-	(46,599)	(46,599)
Net change in fund balances	-	-	(46,599)	(46,599)
Fund balances - begining	14,672	14,672	46,599	31,927
Fund balances - ending	$ 14,672	$ 14,672	$ -	$ (14,672)

CITY OF LAUDERHILL, FLORIDA
Combining Statement of Fiduciary Net Position
Pension Trust Funds
September 30, 2014

	PENSION TRUST FUNDS				
	General Employees Retirement	Firefighters Retirement	Police Retirement	Confidential and Managerial	TOTAL
ASSETS					
Cash and short-term investments	$ 301,859	$ 3,244,615	$ 876,663	$ 294,810	$ 4,717,947
Receivables:					
Interest and dividends	22,415	102,084	24,101	7,002	155,602
Receivable for securities sold	-	251,794	-	-	251,794
Contributions	-	440	-	1,239	1,679
Total Receivables	22,415	354,318	24,101	8,241	409,075
Other assets	-	-	29,751	1,947	31,698
Investments, at fair value					
Corporate bonds and notes	-	9,874,838	8,066,067	5,438,362	23,379,267
Mutual funds	19,083,104	-	15,636,084	-	34,719,188
Common stocks	-	30,712,024	11,370,938	6,987,537	49,070,499
International equity funds	-	8,577,861	7,544,427	4,997,686	21,119,974
Notes receivable	-	1,000,000	1,000,000	400,000	2,400,000
Real estate funds	850,000	9,412,891	4,317,773	-	14,580,664
Investments, at fair value	19,933,104	59,577,614	47,935,289	17,823,585	145,269,592
Total Assets	20,257,378	63,176,547	48,865,804	18,128,583	150,428,312
LIABILITIES					
Accounts payable and accrued expenses	4,093	53,050	38,490	14,179	109,812
Payable for securities purchased	-	276,509	26,275	-	302,784
Prepaid City contributions	-	4,016	-	-	4,016
Total Liabilities	4,093	333,575	64,765	14,179	416,612
NET POSITION					
Held in trust for pension benefits	$ 20,253,285	$ 62,842,972	$ 48,801,039	$ 18,114,404	$ 150,011,700

CITY OF LAUDERHILL, FLORIDA
Combining Statements of Changes in Fiduciary Net Position
Pension Trust Funds
For the Year Ended September 30, 2014

	PENSION TRUST FUNDS				
	General Employees Retirement	Firefighters Retirement	Police Retirement	Confidential and Managerial	TOTAL
ADDITIONS					
Contributions:					
City	$ 1,223,208	$ 4,164,581	$ 2,515,627	$ 1,733,274	$ 9,636,690
Plan members	358,549	970,011	1,071,357	404,147	2,804,064
State revenue	-	492,840	356,564	-	849,404
Total contributions	1,581,757	5,627,432	3,943,548	2,137,421	13,290,158
Investment income:					
Net appreciation in fair value of investments	890,510	4,373,434	2,732,142	1,036,944	9,033,030
Interest and dividend income	903,361	1,070,545	1,291,120	378,417	3,643,443
Total investment income	1,793,871	5,443,979	4,023,262	1,415,361	12,676,473
Less: Investment expenses	28,221	407,505	136,316	32,755	604,797
Net investment income	1,765,650	5,036,474	3,886,946	1,382,606	12,071,676
Total additions	3,347,407	10,663,906	7,830,494	3,520,027	25,361,834
DEDUCTIONS					
Benefits paid	1,687,410	3,982,063	1,149,998	1,517,087	8,336,558
Administrative expenses	58,696	169,317	127,535	84,843	440,391
Refunds of contributions	-	4,028	73,108	-	77,136
Total deductions	1,746,106	4,155,408	1,350,641	1,601,930	8,854,085
CHANGE IN NET POSITION	1,601,301	6,508,498	6,479,853	1,918,097	16,507,749
NET POSITION, OCTOBER 1 (as restated in 2013)	18,651,984	56,334,474	42,321,186	16,196,307	133,503,951
NET POSITION, SEPTEMBER 30	$ 20,253,285	$ 62,842,972	$ 48,801,039	$ 18,114,404	$ 150,011,700

CITY OF LAUDERHILL, FLORIDA
STATISTICAL SECTION
FISCAL YEAR ENDED SEPTEMBER 30, 2014

This part of the City of Lauderhill's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's financial standing.

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These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over the time.

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These schedules present information to help the reader asses the affordability of the City's current levels of outstanding debt and the City's ability to issue additional Debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION..... 114

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

OPERATING INFORMATION..... 116

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report related to the services the City provides and the activities it performs.

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

CITY OF LAUDERHILL, FLORIDA

Net Position by Component

Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Net investment in capital assets	$ 31,458,503	$ 40,245,122	$ 31,011,883	$ 24,796,635	$ 24,156,205	$20,325,910	$ 22,182,988	$ 13,181,792	$ 16,202,120	$ 7,419,048
Restricted	4,643,969	3,224,852	3,352,740	6,504,816	4,397,068	5,370,240	2,036,571	3,033,340	2,615,738	3,212,780
Unrestricted	1,826,652	(2,063,112)	6,214,805	6,538,599	2,330,325	5,550,566	1,478,691	5,321,381	3,280,234	3,049,541
Total government activities net position	37,929,124	41,406,862	40,579,428	37,840,050	30,883,598	31,246,716	25,698,250	21,536,513	22,098,092	13,681,369
Business Activities										
Net investment in capital assets	15,313,066	9,229,731	11,361,249	14,087,557	12,292,025	15,557,718	17,163,711	16,583,392	22,272,644	33,559,984
Restricted	2,565,696	2,063,261	3,225,904	200,000	3,200,000	4,911,700	11,317,275	2,000,000	1,000,000	-
Unrestricted	6,986,447	14,100,843	12,408,154	13,013,219	13,532,070	12,637,267	7,075,980	24,493,356	24,400,278	28,706,475
Total business-type activities net position	$ 24,865,209	$ 25,393,835	$ 26,995,307	$ 27,300,776	$ 29,024,095	$33,106,685	$ 35,556,966	$ 43,076,748	$ 47,672,922	$ 62,266,459
Total:										
Net investment in capital assets	$ 46,771,569	$ 49,474,853	$ 42,373,132	$ 38,884,192	$ 36,448,230	$35,883,628	$ 39,346,699	$ 29,765,184	$ 38,474,764	$ 40,979,032
Restricted	7,209,665	5,288,113	6,578,644	6,704,816	7,597,068	10,281,940	13,353,846	5,033,340	3,615,738	3,212,780
Unrestricted	8,813,099	12,037,731	18,622,959	19,551,818	15,862,395	18,187,833	8,554,671	29,814,737	27,680,512	31,756,016
Total net position	$ 62,794,333	$ 66,800,697	$ 67,574,735	$ 65,140,826	$ 59,907,693	$64,353,401	$ 61,255,216	$ 64,613,261	$ 69,771,014	$ 75,947,828

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
EXPENSES										
Governmental Activities										
General Government	$ 7,825,228	$ 10,437,902	$ 13,106,473	$ 11,701,546	$ 11,264,320	$ 12,990,449	$ 12,419,477	$ 12,627,083	$ 10,251,322	$ 11,676,450
Public Safety	21,043,096	26,085,909	27,220,653	30,617,084	32,537,466	33,387,260	31,673,615	36,483,202	35,347,845	36,505,031
Public Works	3,539,765	11,268,896	5,045,729	7,184,547	6,491,970	5,421,282	-	-	-	-
Physical Environment	-	-	-	-	-	-	4,523,931	4,556,731	3,078,233	3,688,905
Transportation	-	-	-	-	-	-	1,202,644	2,548,863	2,794,920	2,490,663
Recreation and Social Sevices	8,341,193	5,144,089	7,980,172	6,242,142	7,089,302	7,450,136	8,604,826	6,415,018	8,182,418	7,907,784
Economic and Community Development	41,624	-	-	-	-	-	-	-	-	-
Interest on long-term debt	1,112,503	2,369,854	2,429,421	2,257,723	2,478,666	2,384,424	2,475,944	2,786,822	2,875,566	3,033,403
Total Governmental Activities Expenses	41,903,409	55,306,650	55,782,448	58,003,042	59,861,724	61,633,551	60,900,437	65,417,719	62,530,304	65,302,236
Business-type Activities										
Water and Sewer	11,855,081	12,027,074	11,928,642	12,124,864	13,260,962	14,331,033	15,917,186	15,002,150	16,451,957	16,825,053
Stormwater	2,567,637	3,223,739	3,498,582	3,348,091	3,702,211	4,712,486	4,266,871	4,242,358	5,061,828	4,532,290
Performing Art	-	-	-	-	-	400	38,871	-	-	-
Total Business-type Activiites Expenses	14,422,718	15,250,813	15,427,224	15,472,955	16,963,173	19,043,919	20,222,928	19,244,508	21,513,785	21,357,343
Total Primary Government Expenses	56,326,127	70,557,463	71,209,672	73,475,997	76,824,897	80,677,470	81,123,365	84,662,227	84,044,089	86,659,579
PROGRAM REVENUES										
Governmental Activities										
Charges for Services										
General Government	$ 3,782,796	$ 3,718,244	$ 3,011,098	1,819,432	2,051,614	2,497,796	3,042,987	2,676,589	2,982,745	3,123,087
Public Safety	6,370,334	6,766,565	6,818,193	11,549,938	9,373,245	11,562,332	11,245,316	17,713,085	17,972,874	18,156,100
Recreation and Social Sevices	366,858	270,278	523,069	308,439	283,526	184,650	168,015	94,961	158,339	297,546
Transportation							98,314	80,771	1,564	5,249
Operating Grants/ Contributions	2,794,438	9,898,002	4,219,394	3,623,561	3,238,350	6,987,592	4,055,407	3,233,682	2,930,632	955,178
Capital Grants/Contributions	668,563	81,743	-	-	-	36,859	654,640	-	-	-
Total Governmental Activities Program Revenues	13,982,989	20,734,832	14,571,754	17,301,371	14,946,735	21,269,229	19,264,679	23,799,088	24,046,154	22,537,160
Business-type Activites										
Water and Sewer	11,626,887	12,406,872	12,227,142	11,904,684	14,643,598	18,688,110	17,172,007	15,978,038	16,936,949	17,147,012
Stormwater	2,825,060	2,919,077	3,662,059	3,737,707	3,965,906	4,329,392	5,028,664	5,701,690	5,968,523	5,822,334
Performing Arts	75,000						-	-	-	-
Operating Grants/ Contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants/Contributions	1,166,970	-	-	-	-	-	-	2,622,188	3,190,121	5,678,309
Total Business-type Activiites Program Revenues	15,693,917	15,325,949	15,889,201	15,642,391	18,609,504	23,017,502	22,200,671	24,301,916	26,095,593	28,647,655
Total Primary Government Program Revenues	$ 29,676,906	$ 36,060,781	$ 30,460,955	$ 32,943,762	$ 33,556,239	$ 44,286,731	$ 41,465,350	$ 48,101,004	$ 50,141,747	$ 51,184,815
NET (EXPENSE) REVENUE										
Governmental Activities	$ (27,920,420)	$ (34,571,818)	$(41,210,694)	$(40,701,672)	$ (44,914,989)	$(40,364,322)	$ (41,635,758)	$(41,618,631)	$(38,484,150)	$(42,765,076)
Business-type Activities	1,271,199	75,136	461,977	169,436	1,646,331	3,973,583	1,977,743	5,057,408	4,581,808	7,290,312
Total Primary Government Net Revenue	$ (26,649,221)	$ (34,496,682)	$(40,748,717)	$(40,532,236)	$ (43,268,658)	$(36,390,739)	$ (39,658,015)	$(36,561,223)	$(33,902,342)	$(35,474,764)

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL REVENUES AND TRANSFERS										
Governmental Activities										
Property Taxes	$ 10,326,553	$ 14,027,917	$17,100,159	$16,179,042	$ 15,955,227	$ 15,921,086	$ 12,932,606	$ 14,379,270	$ 14,749,938	$ 15,752,313
Other Taxes	9,231,595	12,581,463	12,591,796	12,520,752	12,662,694	13,384,607	12,538,173	12,180,315	11,912,135	12,759,724
Investment Earnings	311,228	1,599,334	2,098,581	1,504,060	459,343	496,141	207,339	117,479	70,703	175,167
Other	6,996,304	9,063,657	9,690,510	8,137,619	8,866,132	10,925,606	11,709,383	10,779,830	12,312,953	13,015,519
Gain (Loss) on Sale of Land	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on Sale of Fixed Assets	(92,736)	-	-	-	-	-	-	-	-	-
Contribution Capital-Land	-	-	-	-	-	-	-	-	-	-
Net Realized Value of Land Investment	(1,097,785)	-	-	-	-	-	-	-	-	-
Insurance Recoveries	-	-	-	1,556,485	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	15,144	-	-	-	-	-
Transfers	-	(320,600)	-	-	-	-	-	-	-	(7,336,239)
Total Governmental Activities Revenues	25,675,159	36,951,771	41,481,046	39,897,958	37,958,540	40,727,440	37,387,501	37,456,894	39,045,729	34,366,484
Business-type Activities										
Investment Earnings	$ 141,655	$ 132,890	$ 217,841	$ 136,036	$ 36,658	$ 109,007	$ 32,538	$ 56,318	$ 14,366	$ 214,983
Miscellaneous	-	-	921,652	-	-	-	440,000	2,406,056	-	-
Transfers	-	320,600	-	-	-	-	-	-	-	7,336,239
Total Business-type Activiites Revenues	141,655	453,490	1,139,493	136,036	36,658	109,007	472,538	2,462,374	14,366	7,551,222
Total Primary Government Revenues	$ 25,816,814	$ 37,405,261	$42,620,539	$40,033,994	$ 37,995,198	$ 40,836,447	$ 37,860,039	$ 39,919,268	$ 39,060,095	$ 41,917,706
NET (EXPENSE) REVENUE										
Governmental Activities	$ (2,245,261)	$ 2,379,953	$ 270,352	$ (803,713)	$ (6,956,449)	$ 363,118	$ (4,248,257)	$ (4,161,737)	$ 561,579	$ (8,398,592)
Business-type Activities	1,412,854	528,626	1,601,470	305,471	1,646,331	4,082,590	2,450,281	7,519,782	4,596,174	14,841,534
Total Primary Government	$ (832,407)	$ 2,908,579	$ 1,871,822	$ (498,242)	$ (5,310,118)	$ 4,445,708	$ (1,797,976)	$ 3,358,045	$ 5,157,753	$ 6,442,942

CITY OF LAUDERHILL, FLORIDA

Fund Balances-Governmental Funds

Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Reserved	$ 91,597	$ 61,805	$ 707,160	$ 897,221	$ 1,348,172	$ 1,152,662	$ -	$ -	$ -	$ -
Unreserved	3,665,104	5,932,960	5,958,123	6,966,048	6,215,673	5,237,482	-	-	-	-
Nonspendable	-	-	-	-	-	-	166,778	219,609	659,357	4,570,887
Restricted	-	-	-	-	-	-	446,493	542,471	555,090	358,694
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	4,239,121	932,248	2,385,379	2,748,582
Unassigned	-	-	-	-	-	-	5,403,528	7,296,934	7,990,080	8,078,178
	$ 3,756,701	$ 5,994,765	$ 6,665,283	$ 7,863,269	$ 7,563,845	$ 6,390,144	$ 10,255,920	$8,991,262	$ 11,589,906	$ 15,756,341
All Other Governmental Funds										
Reserved	$ 35,745,189	$29,803,423	$ 3,781,937	$ 5,773,949	$ 3,687,422	$ 4,806,205	$ -	$ -	$ -	$ -
Reserved Reported In										
Special Revenue	-	(173,784)	2,994,178	(740,475)	(644,168)	(524,064)	-	-	-	-
Capital Project	-	-	19,397,877	2,988,433	43,293	5,313,431	-	-	-	-
Nonspendable	-	-	-	-	-	-	2,888,575	2,888,575	2,888,575	2,888,575
Restricted	-	-	-	-	-	-	107,282	565	565	565
Committed	-	-	-	-	-	-	9,994,625	4,753,373	12,585,179	1,620,666
Assigned	-	-	-	-	-	-	1,482,796	2,052,735	1,780,746	4,954,831
Unassigned	-	-	-	-	-	-	(3,693,435)	(3,551,218)	(3,733,318)	(8,960,775)
	$ 35,745,189	$29,629,639	$ 26,173,992	$ 8,021,907	$ 3,086,547	$ 9,595,572	$ 10,779,843	$6,144,030	$ 13,521,747	$ 503,862

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

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
REVENUES										
Property Taxes	$ 10,326,553	$ 14,051,334	$17,100,159	$ 16,179,042	$15,955,227	$ 15,921,086	$ 12,932,608	$14,379,270	$14,749,937	$15,752,313
Franchise Taxes	3,217,681	4,707,818	4,420,174	4,281,390	3,968,536	4,552,969	4,133,917	3,912,249	3,614,238	4,217,704
Public Service Taxes	6,013,914	7,873,646	8,171,622	8,239,362	8,694,157	8,831,638	8,404,256	8,268,066	8,297,897	8,542,020
Charges for services	6,534,347	6,939,511	7,280,089	8,038,796	10,040,958	11,276,229	11,221,702	16,963,862	17,841,126	17,909,475
Administrative Charges	2,005,000	2,325,000	3,131,312	2,051,343	3,624,548	4,713,999	5,344,558	5,073,029	4,957,242	5,108,603
Intergovermental	10,184,677	16,446,296	9,494,549	12,015,037	8,143,497	12,191,590	11,229,104	8,233,766	9,277,197	8,116,564
License and Permits	1,617,864	3,076,720	2,848,814	1,740,312	1,916,602	2,057,512	1,952,467	2,222,920	2,417,456	2,583,521
Fines and Forfeiture	362,777	450,644	617,224	3,902,553	691,736	677,075	585,134	1,378,623	764,389	1,088,252
Investment Income	311,227	1,599,334	2,098,581	1,504,060	459,343	496,141	207,313	117,479	70,703	175,167
Rental Income	-	-	133,142	174,458	255,757	255,560	361,587	369,315	447,600	379,910
Other	302,359	559,816	626,531	515,915	84,103	1,598,548	279,534	337,403	685,154	518,815
Total Revenue	**40,876,399**	**58,030,120**	**55,922,198**	**58,642,267**	**53,834,464**	**62,572,347**	**56,652,180**	**61,255,982**	**63,122,939**	**64,392,344**
EXPENDITURE										
Current:										
General Government	6,790,734	9,141,469	12,265,063	11,329,546	10,886,907	12,734,557	11,607,562	12,270,763	9,615,531	11,169,703
Public Safety	20,599,328	25,567,512	26,088,653	29,470,084	31,044,616	31,901,233	30,277,908	35,424,845	33,665,496	35,364,606
Public Work	2,942,429	9,345,822	4,334,729	6,335,756	5,620,699	5,086,473	-	-	-	-
Physical environment	-	-	-	-	-	-	4,209,013	4,339,131	2,792,573	3,465,528
Transportation	-	-	-	-	-	-	676,078	2,078,314	2,264,951	1,957,271
Recreation and social services	7,386,723	6,688,051	6,984,153	5,342,142	6,136,233	8,392,014	7,132,328	5,101,008	6,583,836	6,436,763
Miscellaneous	-	-	-	-	-	-	-	-		
Economic and Community Development	41,624	-	-	-	-	-	-	-		
Debt Service:										
Principal retirement	-	1,880,000	1,807,500	995,000	2,124,992	2,159,247	2,284,670	2,824,579	3,439,512	4,469,488
Interest and issuance cost	-	2,393,270	2,429,420	2,254,223	2,359,299	2,319,841	2,475,944	1,704,290	2,708,991	2,987,542
Capital Outlay:	4,336,755	6,570,880	10,516,800	17,168,754	7,926,487	5,224,302	4,516,269	3,413,523	3,510,509	2,817,317
Total Expenditures	**42,097,593**	**61,587,004**	**64,426,317**	**72,895,506**	**66,099,234**	**67,817,667**	**63,179,772**	**67,156,453**	**64,581,399**	**68,668,218**
Excess Revenue Over (Under Expenditures	(1,221,194)	(3,556,884)	(8,504,119)	(14,253,238)	(12,264,770)	(5,245,320)	(6,527,592)	(5,900,471)	(1,458,460)	(4,275,874)
OTHER FINANCING SOURCE (USES)										
Transfer In	-	3,848,208	8,424,175	4,286,828	10,042,142	6,102,670	11,470,253	7,238,055	6,488,401	11,707,672
Transfer Out	(2,441,061)	(4,168,808)	(8,424,175)	(4,286,828)	(10,042,142)	(6,102,670)	(11,470,253)	(7,238,055)	(6,488,401)	(19,043,911)
Payment to refunded bond escrow agent	-	-	4,864,619	(3,500)	(62,000)	(108,250)	(225,576)	-	(214,716)	(61,029)
Issuance of debt	-	-	-	778,071	7,054,000	10,065,000	11,803,215	-	11,225,000	2,060,000
Capital leases	-	-	-	-	576,841	-	-	-	424,537	175,658
Advance	-	-	-	-	(554,000)	-	-	-	-	-
Sale of capital assets	-	-	(2,220,237)	-	15,144	-	-	-	-	-
Insurance recoveries	-	-	-	1,556,485	-	623,894	-	-	-	-
Total Other Financing Sources (Uses	(2,441,061)	(320,600)	2,644,382	2,331,056	7,029,985	10,580,644	11,577,639	-	11,434,821	(5,161,610)
Net Change in Fund Balance	$ (3,662,255)	$ (3,877,484)	$ (5,859,739)	$ (11,922,181)	$ (5,234,785)	$ 5,335,324	$ 5,050,047	$ (5,900,471)	$ 9,976,361	$ (9,437,484)
Debt Service as a Percentage of Non-capital Expenditures	n/a	7.77%	7.86%	5.83%	7.71%	7.16%	8.12%	7.10%	10.07%	11.32%

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

FISCAL YEAR	TAX ROLL YEAR	RESIDENTIAL PROPERTY	COMMERICIAL PROPERTY	INDUSTRIAL PROPERTY	ALL OTHER PROPERTIES	LESS: EXEMPTIONS HOMESTEAD	GOVERNMENTAL	INSTITUTIONAL	SAVE OUR HOMES	OTHER	TOTAL TAXABLE ASSESSED VALUE	TOTAL DIRECT TAX RATE
2005	2004	n/a	n/a	n/a	n/a	$ 297,192,690	$ 46,732,320	$ 33,721,607	$ 252,186,850	$ 2,797,030	$ 1,680,163,416	5.82
2006	2005	n/a	n/a	n/a	n/a	300,712,550	54,592,070	60,873,772	350,697,790	2,990,880	1,811,412,383	5.82
2007	2006	n/a	n/a	n/a	n/a	354,840,809	64,418,643	71,831,051	413,823,392	3,529,238	2,138,901,131	6.65
2008	2007	n/a	n/a	n/a	n/a	355,994,920	187,710,230	75,452,364	950,577,710	5,887,900	2,675,359,177	6.65
2009	2008	n/a	n/a	n/a	n/a	380,328,250	246,808,100	98,329,092	1,176,566,740	1,013,308	3,035,752,766	5.48
2010	2009	n/a	n/a	n/a	n/a	629,541,380	246,808,100	106,601,588	868,255,460	8,263,680	2,776,843,012	5.93
2011	2010	n/a	n/a	n/a	n/a	591,870,172	269,469,940	207,596,040	407,855,100	7,723,220	2,376,012,968	6.93
2012	2011	n/a	n/a	n/a	n/a	508,426,900	281,891,010	103,825,609	103,549,150	7,354,630	1,852,925,615	7.20
2013	2012	n/a	n/a	n/a	n/a	459,112,080	288,509,821	85,296,229	86,673,880	7,062,740	1,754,261,980	8.09
2014	2013	n/a	n/a	n/a	n/a	448,525,450	294,876,428	87,551,121	153,744,933	7,229,440	1,808,062,038	8.70

Source: City of Lauderhill Finance Department

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

		City of Lauderhill			Overlapping Rates								
					Broward County					So. Florida	Florida	North	
Fiscal Year	Tax Roll	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Schools Board	Childrens Services	Water Management District	Inland Navigational District	Broward Hospital District	Total Tax Rate
2005	2004	5.8200	-	5.8200	-	-	7.0230	8.8096	0.3316	0.6970	0.0385	2.5000	25.2197
2006	2005	6.0200	0.6310	6.6510	-	-	7.0230	8.2695	0.3920	0.6970	0.0385	2.4803	25.5513
2007	2006	6.0200	0.6310	6.6510	-	-	6.7830	8.0623	0.4231	0.6970	0.0385	2.1746	24.8295
2008	2007	4.7340	0.7500	5.4840	-	-	5.2868	7.6484	0.3572	0.6240	0.0345	1.6255	21.0604
2009	2008	5.0646	0.8700	5.9346	-	-	5.3145	7.4170	0.3754	0.6240	0.0345	1.7059	21.4059
2010	2009	5.9574	0.9700	6.9274	4.8889	0.5000	5.3889	7.4310	0.4243	0.6240	0.0345	1.7059	22.5360
2011	2010	5.9574	1.2380	7.1954	5.1021	0.4509	5.5530	7.6310	0.4696	0.6240	0.0345	1.8750	23.3825
2012	2011	6.8198	1.2751	8.0949	5.1860	0.3670	5.5530	7.4180	0.4789	0.4363	0.0345	1.8750	23.8906
2013	2012	7.4198	1.2804	8.7002	5.2576	0.2954	5.5530	7.4560	0.4902	0.4289	0.0345	1.8564	24.5192
2014	2013	7.3698	1.2804	8.6502	5.4400	0.2830	5.7230	7.4800	0.4882	0.4110	0.0345	1.7554	24.5423

Source: Broward County Property Appraiser

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

		2014		
TAXPAYER	TYPE OF BUSINESS	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
SG FOREST TRACE SPE LLC	Real Estate	$ 29,015,210	1	3.8%
CP-PRCP LAUDERHILL I LLC	Real Estate	24,768,700	2	3.3%
DAEJAN INVERRARY GARDENS LLC	Real Estate	23,763,120	3	3.1%
WATERFORD PARK APARTMENT LLC	Real Estate	24,141,000	4	3.2%
SERRAMAR APARTMENTS LLC	Real Estate	23,298,420	5	3.1%
2500 INVERRARY CLUB APARTMENTS LL	Real Estate	16,847,320	6	2.2%
INVERRARY AL/IL REAL ESTATE INVEST	Real Estate	18,480,900	7	2.4%
LAUDERHILL MALL INVESTMENT LLC	Real Estate	13,203,260	8	1.7%

		2005		
TAXPAYER	TYPE OF BUSINESS	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
Landings of Inverrary (Apartments)	Real Estate	$ 19,140,720	1	1.3%
CSC Inverrary Gardens (Apartments)	Real Estate	17,157,660	2	1.2%
Target Corporation (Shopping Center)	Retail	17,157,660	3	1.2%
Westbrooke of Inverrary (Retirement Home	Real Estate	15,081,890	4	1.0%
Kimco Development (Shopping Center)	Retail	12,168,860	5	0.8%
Rossland Real Estate (Lauderhill Mall)	Real Estate	12,027,410	6	0.8%
Inverrary 441 Trust (Apartments)	Real Estate	8,502,940	7	0.6%
Inverrary Apartments LLC (Apartments)	Real Estate	6,025,620	8	0.4%

Source: City of Lauderhill Finance Department

CITY OF LAUDERHILL, FLORIDA

Property Tax Levies and Collections

Last Ten Fiscal Years

FISCAL YEAR	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTION WITHIN THE FISCAL YEAR OF THE LEVY			TOTAL COLLECTION TO DATE	
		AMOUNT	PERCENTAGE OF LEVY	COLLECTIONS IN SUBSEQUENT YEARS	AMOUNT	PERCENTAGE OF LEVY
2005	$ 10,740,102	$ 10,326,553	96.15	$ 96,205	$ 10,349,384	96.36%
2006	12,960,022	12,732,731	98.25	62,570	12,828,936	98.99%
2007	16,045,030	15,414,838	96.07	126,557	15,477,407	96.46%
2008	14,403,466	14,294,160	99.24	148,358	14,420,718	99.09%
2009	14,063,408	13,953,535	99.22	141,571	14,101,893	99.27%
2010	14,157,121	13,632,070	96.29	123,964	13,773,641	97.29%
2011	11,129,627	10,825,254	97.27	116,673	10,949,218	98.38%
2012	11,887,054	11,550,580	97.17	98,177	11,667,253	98.15%
2013	12,415,310	12,272,124	98.85	128,490	12,370,301	99.64%
2014	13,116,133	12,720,538	96.98	-	12,849,028	97.96%

Source: Office of Broward County Revenue Collections

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

	GOVERNMENTAL ACTIVITIES				BUSINESS-TYPE ACTIVITIES					
FISCAL YEAR	GENERAL OBLIGATION BONDS	REVENUE BONDS	ECONOMIC DEVELOPMENT NOTES PAYABLE	CAPITAL LEASES	WATER & SEWER REVENUE BONDS	STORMWATER REVENUE BONDS	STATE REVOLVING FUND LOANS	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA*
2005	$ 35,000	$ 18,305	$ -	$ -	$ 19,415	$ 5,000	$ 7,584	$ 85,304	0.10	1,389
2006	33,960	17,465	-	-	18,615	5,000	7,262	82,302	0.10	1,210
2007	33,070	16,595	4,865	-	22,785	4,890	6,920	89,125	0.11	1,173
2008	32,150	16,595	7,503	-	23,110	4,890	6,811	91,059	0.11	1,348
2009	31,200	22,195	7,901	458	22,195	10,780	8,570	103,299	0.03	1,359
2010	30,220	31,335	9,001	298	21,175	10,360	8,472	110,861	0.04	1,459
2011	29,205	41,505	8,926	736	20,125	9,960	8,200	118,657	0.06	1,774
2012	28,155	39,888	8,926	576	24,050	9,540	7,682	118,817	0.06	1,776
2013	27,070	38,212	19,631	842	22,950	9,105	7,155	124,965	0.07	1,868
2014	25,945	38,188	18,590	798	21,530	10,705	6,612	122,368	0.06	1,753

* See Schedule of Demographic and Economic Statistics on page 108 for population data.

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

FISCAL YEAR	GENERAL OBLIGATION BONDS	LESS SINKING FUND	NET GENERAL BONDED DEBT	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY *	PER CAPITA **
2005	$ 35,000	$ -	$ 35,000	$ 2	$ 570
2006	33,960	-	33,960	1.27	447
2007	33,070	-	33,070	1.09	435
2008	32,150	-	32,150	1.06	423
2009	31,200	-	31,200	1.31	411
2010	30,220	-	30,220	1.27	398
2011	29,205	-	29,205	1.58	437
2012	28,155	-	28,155	1.60	421
2013	27,070	-	27,070	1.54	405
2014	25,945	-	25,945	1.43	372

* See Schedule of Assessed Value and Actual value of Taxable Property on page 100 for property value data.
** See Schedule of Demographic and Economic Statistics on page 108 for population data.

CITY OF LAUDERHILL, FLORIDA
Direct and Overlapping Governmental Activities Net Debt
September 30, 2014

GOVERNMENTAL UNIT	NET DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING NET DEBT
Debt Repaid with Property Taxes			
Broward County Commission	$ 326,017,000	1.78%	$ 5,809,629
Other Debt			
Broward County			
Tourist Development Refunding Bonds	2,340,000	1.78%	41,652
Subtotal Overlapping Debt			5,851,281
City of lauderhill Direct Debt			
General Obligation Debt	25,945,000	100.00%	25,945,000
Revenue Bonds	38,188,000	100.00%	38,188,000
Capital Lease	798,000	100.00%	798,000
Notes Payable	18,590,000	100.00%	18,590,000
Subtotal Direct Debt			83,521,000
Total Direct and Overlapping Debt			$ 89,372,281

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

CITY OF LAUDERHILL, FLORIDA
Revenue Bond Coverages
Last Ten Fiscal Years

Water and Sewer Revenue Bond Issues

Fiscal Year	Operating Income Before Depreciation, Amortization and Operating Grant Expenses Plus Interest Income	Debt Service	Times Coverage
2005	$ 2,235,606	$ 1,758,189	1.27
2006	2,862,425	1,652,829	1.73
2007	3,121,322	1,840,847	1.70
2008	2,441,963	1,862,584	1.31
2009	3,343,077	1,927,139	1.73
2010	6,744,874	1,909,006	3.53
2011	3,500,718	1,901,806	1.84
2012	3,211,917	1,887,425	1.70
2013	3,143,906	2,321,488	1.35
2014	3,388,009	2,287,574	1.48

Stormwater Revenue Bond Issues

Fiscal Year	Operating Income Before Depreciation and Amortization Plus Interest Income	Debt Service	Times Coverage
2005	$ -	$ -	-
2006	784,453	217,878	3.60
2007	1,312,936	327,878	4.00
2008	1,514,737	323,478	4.68
2009	1,741,159	319,078	5.46
2010	1,705,643	913,058	1.87
2011	2,673,115	882,226	3.03
2012	3,039,410	883,650	3.44
2013	3,319,630	878,890	3.78
2014	3,457,315	883,684	3.91

Capital Improvement Revenue Bond Issues

Fiscal Year	1/2 Cent Sales Tax Revenues	Debt Service	Times Coverage
2005	$ 3,503,740	$ 1,645,000	2.13
2006	2,299,778	1,590,025	1.45
2007	3,902,132	1,591,476	2.45
2008	3,581,018	1,590,988	2.25
2009	3,258,324	1,584,050	2.06
2010	3,257,795	1,741,581	1.87
2011	3,406,437	1,726,855	1.97
2012	3,675,954	1,649,678	2.23
2013	3,902,357	1,746,210	2.23
2014	4,125,078	1,765,732	2.34

CITY OF LAUDERHILL, FLORIDA

Demographic and Economic Statistics
Last Ten Fiscal Years

FISCAL YEAR	CITY OF LAUDERHILL POPULATION	BROWARD COUNTY POPULATION	BROWARD COUNTY PERSONAL INCOME (IN THOUSANDS)	COUNTY PER CAPITA PERSONAL INCOME	CITY PERSONAL INCOME (IN THOUSANDS)	CITY PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2005	68,000	1,753,000	59,615,576	34,008	1,200,676	17,657	3.5
2006	76,000	1,753,000	59,615,576	34,008	1,341,932	17,657	3.1
2007	76,000	1,787,636	73,595,186	41,169	1,469,612	19,337	3.1
2008	76,000	1,759,591	72,440,602	41,169	1,469,612	19,337	6.3
2009	76,000	1,751,234	72,096,553	41,169	1,469,612	19,337	9.8
2010	76,000	1,751,234	72,096,553	41,169	1,469,612	19,337	9.8
2011	66,887	1,748,066	49,758,699	28,465	1,293,394	19,337	9.8
2012	66,887	1,748,066	49,758,699	28,465	1,293,394	19,337	9.8
2013	66,887	1,748,066	49,758,699	28,465	1,293,394	19,337	9.8
2014	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7

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

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

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

	2014			2005		
EMPLOYER	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
City of Lauderhill	600	1	33.33%	514	1	56.24%
Broward County Public School District in Lauderhill	500	2	27.78%	400	2	43.76%
United Parcel Service	400	3	22.22%			
Target	200	4	11.11%			
Publix	100	5	5.56%			
Total	1,800		100.00%	914		100.00%

Source: City of Lauderhill Economic Development Department

CITY OF LAUDERHILL, FLORIDA

Full Time Equivalent City Government Employees by Function /Program

Last Five Fiscal Years

FUNCTION/PROGRAM	2010	2011	2012	2013	2014
General Government					
Commission	5	0	0	1	0
City Manager	3	3	3	5	6
City Clerk	6	4	4	4	4
MIS	5	5	5	4	5
Special Events	3	3	3	2	2
Finance	6	7	7	6	5
Purchasing	2	2	2	3	2
Utility Billing	8	9	10	10	8
Management & Budget	7	6	7	6	6
Central Garage	3	2	2	2	3
Resources	0	4	4	4	5
Grants Administration	1	1	1	0	0
CDBG Program	2	2	0	0	0
SHIP Program	1	1	0	0	0
Planning/Zoning	8	6	5	3	5
Code Inspections	8	9	10	15	13
Public Work	16	12	11	7	8
Streets & Roads	14	20	21	4	2
Public Safety					
Police - Administration	8	6	14	9	12
Police - Operations	80	80	87	75	72
Police - Community Serv.	19	0	0	0	0
Police - Support Serv.	31	43	20	39	40
Fire/EMS	54	64	66	70	69
Fire - Building	5	0	0	0	0
Fire Inspections	4	3	2	2	3
Fire - Rescue	29	28	23	23	26
Culture and Recreation					
Rec-Admin	2	2	2	2	3
PALS - Aquatics	2	2	2	2	1
PALS - Athletic Programs	2	2	2	2	2
PALS - Westside facilities	0	1	1	21	21
PALS-Sports Park	1	0	1	1	1
PALS - Childrens Programs	1	1	1	1	1
Rec Maintenance	1	0	0	0	0
PALS - Community Services	5	6	6	6	6
Business Enterprise					
Utility Admin	8	8	9	9	10
Water	2	1	1	1	1
Stormwater	14	15	14	15	15
Stormwater Construction	4	4	1	1	3
Sewer	24	23	21	23	22
TOTALS	**394**	**385**	**368**	**378**	**382**

Source: City of Lauderhill Finance Department

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

FUNCTION/PROGRAM	2010	2011	2012	2013	2014
Public Safety					
Police					
911 & Non Emergency Calls Received	74,516	76,805	61,488	62,222	63,932
Citations Processed	6,197	5,869	6,108	5,910	7,620
Arrests Processed	1,791	1,151	1,136	1,065	1,119
Fire Rescue					
Total Incidents	12,704	12,164	12,998	13,052	14,569
Total Fire Incidents	178	186	166	152	152
Physical Environmen					
Water Distribution					
Water Main Failures	19	9	11	21	22
New Water Mains Construction (Feet)	50	-	870	-	180
Raw Water Treated (Billions of Gallons)	2	2	2	2	2
Water Treatment					
Raw Wastewater Treated (Bilion of Gallons)	2	2	2	2	2
Sanitation					
Household Refuse Collected (Tons)	-	-	-	-	-
Recycling Tonnage	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Pavilion Rentals	1,032	21	34	15	46
Park Attendance	323,740	308,411	355,043	384,330	232,952
Pool Attendance	15,537	14,458	5,704	15,348	11,541

-Figures were unavailable

Source: City of Lauderhill Various Departments

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

FUNCTION/PROGRAM	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public Safety										
Police										
Station	4	4	4	4	4	4	3	3	3	4
Patrol Units										
Fire Stations	3	4	4	4	4	4	4	4	4	4
Highways and Streets										
Streets(miles)	97.13	110	110	110	111	111	111	111	111	111
Streets lights	1580	1620	1620	1620	1620	1620	1620	1620	1620	1620
Culture and recreation										
Parks Acreage	94.37	98.37	105.41	105.91	235.76	236.66	237.69	237.69	237.69	237.69
Parks	13	14	17	18	20	21	22	22	22	22
Tennis Courts	18	18	18	18	18	18	18	18	18	18
Community Centers	4	4	4	4	4	5	6	7	7	7
Aquatic Center	2	2	2	2	2	2	3	3	3	3
Water										
Water Mains (miles)	141	141	141	141	145	145	145	145.16	145.16	145.16
Fire Hydrants	1,275	1,280	1,300	1,306	1318	1326	1327	1327	1331	1334
Maximum Daily Capacity* (millions of gallons)*	-	-	-	-	-	16	16	16	16	16
Sewer										
Sanitary Sewers(miles)	123.22	123.22	123.22	123.22	123.22	123.22	123.24	123.24	123.24	123.24
Storm Sewers(miles)	45	45	50	50.53	50.53	50.53	50.53	50.53	50.53	50.53
Maximum Daily Capacity* (millions of gallons)*	-	-	-	-	-	7	7	7	7	7

-Figures were unavailable

Source: City of Lauderhill Various Departments

City of Lauderhill

Brown and Brown Public Risk Insurance Agency

Insurance Coverage

October 1, 2013-14

Total Premium $858,513

Coverage	Limit	Deductibles/Retention
Property	$73,806,971	$25,000 All other Perils, 5% occurrence per named storm minimum of $35,000
Boiler & Machinery	$50,000,000	$5,000
Earthquake Annual Aggregate	$1,000,000	$25,000 per earth movement
Flood Aggregate	$5,000,000	$25,000 per flood loss except zones A&V excess NFIP
Terrorism	$5,000,000	$25,000
General Liability	$1,000,000	$100,000 (Self-Insured Retention)
Employee Benefits Liability	$1,000,000	$100,000 (Self-Insured Retention)
Law Enforcement Liability	$1,000,000/$1,000,000	$100,000 (Self-Insured Retention)
Public Officials Liability	$2,000,000/$2,000,000	$100,000 (Self-Insured Retention)
Employment Practice Liability	$2,000,000/$2,000,000	$100,000 (Self-Insured Retention)
Workers Compensation	$1,000,000	$350,000 (Self-Insured Retention)
Auto Liability	$1,000,000	$100,000 (Self-Insured Retention)
Crime	$500,000	$5,000

Source: Brown and Brown Public Risk Insurance Agency

City of Lauderhill, FL
5581 W. Oakland Park Blvd.
Lauderhill, FL 33313

www.lauderhill-fl.gov

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