City of Wilton Manors, Florida

Comprehensive Annual Financial Report

Fiscal Year Ended September 30, 2020

Prepared by the Finance Department

City of Wilton Manors, Florida

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Fiscal Year Ended September 30, 2020

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Finance Department

Required Supplementary Information:

Other Financial Information:

Operating Information:

Compliance Section:

INTRODUCTORY SECTION

City of Wilton Manors
2020 Wilton Drive
Wilton Manors, FL 33305
www.wiltonmanors.com

Life's Just Better Here

Finance Department
Phone (954) 390-2141

April 22, 2021

To the Honorable Mayor, City Commissioners and Citizens of the City of Wilton Manors:

It is our pleasure to submit the Comprehensive Annual Financial Report of the City of Wilton Manors, Florida (the City) as of and for the fiscal year ended September 30, 2020, pursuant to Section 218.39 of the State of Florida Statutes and the Rules of the Florida Auditor General, Chapter 10.550. This report was prepared by the City's Finance Department. The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that was established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The firm of Keefe McCullough, Certified Public Accountants, was hired to perform the external audit of the City's financials and has issued an unqualified, ("clean") opinion on the City's financial statements for the fiscal year ended September 30, 2020. The independent auditor's report is located at the front of the financial section of this report.

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

PROFILE OF THE CITY

The City of Wilton Manors was incorporated as a village in September 1947, and under its legislative authority, became a city in June 1953. The City's development was one of community pride and effort on the part of its residents. The first town meetings were held in a small store building on Wilton Drive. Later, the Wilton Manors Civic Association was organized and a meeting hall was built by volunteer labor from materials given by many of its residents on land donated by the City's first mayor which now houses the Wilton Manors Public Library.

After considering several locations, the city's first City Hall opened for business in 1957 at 524 NE 21st Court and was Broward County's oldest city hall when it was demolished in 2010. Construction of the new City Hall and Police Station on Wilton Drive was completed in January 2010. The beautiful and spacious Commission Chambers provide a fitting venue for meetings of the City Commission, various City advisory boards and community organizations.

The City of Wilton Manors has a City Manager-Commission type of government. The five-member non-partisan City Commission consists of four Commissioners elected at large for staggered four-year terms and a mayor elected for a two-year term. The mayor is the head of state for the City and presides at City Commission meetings. The City Commission hires the City Manager and legal counsel; approves Ordinances and Resolutions; and sets overall policy for the City. The City Manager is responsible for the day-to-day operations of the City government and appoints its department heads.

The City, with an estimated population of 12,385, is physically located in Broward County, on the extreme southeastern coast of Florida between Palm Beach County to the north, and Miami-Dade County to the south. The downtown area of the City of Fort Lauderdale lies 2.5 miles to the south. Since Wilton Manors is surrounded by the waters of the north and south forks of the Middle River, the City is affectionately known by residents as the "Island City."

Broward County has the second largest county population in the State of Florida with an estimated 1.89 million residents. The County's total land area is 1,197 square miles of which 787 lie in a conservation area and cannot be developed. The remaining 410 developable square miles have 31 municipalities and 23 miles of beaches.

Although Wilton Manors is continually experiencing redevelopment, as is typical in a built-out city, Wilton Manors has maintained its small hometown atmosphere. However, the City is in the process of planning for future redevelopment by establishing and/or expanding its transient oriented corridors (TOCs) and increasing urban density, all with the intent of maintaining the City's small town charm.

In May 1997 the City created the Island City Foundation, a non-profit organization to promote and support public purposes that benefit the residents of Wilton Manors. The Foundation is a legally separate entity and is governed by a Board of Directors, which is currently composed of the five members of the City Commission. The Foundation is considered a component unit of the City but, has not been included in the City's financial statements since the financial activities of the Foundation for the fiscal year ended September 30, 2020 are not considered material to the financial statements of the City.

In addition, in December 2014 the City created the Wilton Drive Improvement District, a dependent special district consisting of 56 commercial properties bordering Wilton Drive. The District is a legally separate entity and is governed by a Board of Supervisors which consists of seven members appointed by the City Commission. The board consists of four business representatives and one resident representative. The board held its first organizational meetings in 2016 and levied its first assessment for FY17. The District is considered a component unit of the City and its financial statements are included in the City's financial statements for the fiscal year ended September 30, 2020.

The City Commission is required to adopt an annual budget for the fiscal year no later than September 30 preceding the beginning of the fiscal year on October 1. This annual budget is prepared by fund, function (e.g., public safety), and department (e.g., police). Department heads may transfer resources within a department, as they see fit, with the approval of the City Manager. Transfers between departments, however, need approval from the City Commission.

LOCAL ECONOMY

The County enjoys a diverse economy reflecting its active tourism, construction, marine and service industries; sea, air, and land transportation facilities; and other industrial sectors. Per capita personal income is higher than the state average. This fiscal year saw the local economy continuing its steady recovery from the Great Recession. As of February 2021, the Broward County unemployment rate was 5.6%, 2.3 percentage points higher than the previous year rate of 3.3%. The state of Florida and the National unemployment rates, at the same time, was 4.7% and 6.2% respectively. The increase in unemployment locally and nationwide was driven by the COVID-19 pandemic and the resulting economic downtown. Southeast Florida was considered a "hot spot" for the COVID-19 virus.

The foundation of the local Wilton Manors economy is its core of residential developments along with small retail and service businesses. Wilton Manors continues to experience commercial and multifamily residential redevelopment primarily centered on Wilton Drive in the heart of the City's Arts and Entertainment District. The local real estate market for single-family homes was strong throughout the fiscal year despite the economic turndown resulting from the pandemic. Sales prices continued their upward trend. Wilton Manors continues to lead the regional recovery of the housing market, with citywide taxable property values, as determined by the Broward County Property Appraiser, as of January 1, 2020, increased by 5.6% over the values as of January 1, 2019.

Strategic Plan

On May 19, 2015, the City Commission adopted a 5-year "2020 Strategic Plan." This Plan guides future policy development, budgeting, and management decisions toward the accomplishment of defined goals and objectives.

An important part of the process of developing the Plan was ensuring community participation. Focus group meetings with the City Commission, members of boards and advisory committees, and members of the business community were held. Participants were asked to assess and discuss the strengths, weaknesses, opportunities, and challenges of the City. A city-wide resident survey was also conducted. Feedback from these and other sources was used by City department leaders to develop vision and mission statements, goals, objectives, and strategies for each of the Plan's four priority areas:

- Proactive Public Safety
- Sound Governance
- Strategic Growth and Redevelopment
- Innovating and Adapting for the future

The City began the process of updating its strategic plan for the next five years, however, due to the lockdown resulting from the pandemic, work on the new strategic plan was delayed The new strategic plan is expected to be completed in FY 2020-2021.

LONG-TERM FINANCIAL PLANNING

The City Commission annually adopts a five-year Capital Improvement Program (CIP) as a part of the formal budgeting process. The CIP is a roadmap for the City's future spending on both large and small capital projects. An important adjunct to the CIP is the City's Capital Replacement Plan (CRP) which was set up to provide funding for future capital expenditures of a recurring nature. Through the CRP the City provides for the replacement of vehicles and equipment that have come to the end of their useful lives.

The City is a candidate for a future transit rail station along the Florida East Coast Railroad (FEC). In FY15-16 the City began budgeting annual installments toward developing a fund to attract the rail station. This is shown in the financial statements as assigned fund balance in the General Fund. However, in an effort to counter lost revenues caused by the economic turndown and pandemic, the City did not set aside the annual funding for FY 2019-20.

RELEVANT FINANCIAL POLICIES

The City of Wilton Manors' financial policies set forth the basic framework for the overall fiscal management of the City. These policies operate independently of changing circumstances and conditions with the exception of when changes in financial policy are necessary to maintain the integrity of the City and its operations, in conformance with Generally Accepted Accounting Principles (GAAP) promulgated by the Governmental Accounting Standards Board (GASB). These policies assist the decision making process of the City Commission and the City Administration and provide guidelines for evaluating both current activities and proposals for future programs.

General Financial Policies include: continuous monitoring and comparison of all revenues and expenditures to budget; the aggressive pursuit of grant revenues; cost sharing of health and life insurance between the City and its employees; limitations to budgeted overtime; scheduled maintenance of infrastructure, vehicles and other assets; and the establishment and regular review of user fees and charges.

Debt Policies include prohibitions on issuance of debt for operating activities; the prohibition of the use of general obligation debt for enterprise activities; the maintenance of sufficient restricted cash, reserves and restricted net assets to cover debt service; and the publication and distribution of official statements for revenue bond issues.

Accounting, Auditing and Financial Reporting Policies include requiring an annual audit by an independent Certified Public Accounting firm; the timely production and issuance of annual financial reports in accordance with GAAP, and the maintenance of financial records.

Additional Budgetary Guidelines include the pursuit of revenue sources that are alternatives to ad valorem taxes, and the periodic review of government structure and consolidation of departments when feasible.

One of the most important of the City's Budgetary Guidelines is to strive to maintain the General Fund's unassigned fund balance at 15% to 20% of the General Fund budget. If the unassigned fund balance falls below the minimum desired level, it is the practice of the City to budget additional contingency funds sufficient to bring the unassigned fund balance back up to the minimum level. This guideline was formally incorporated by the City Commission into the City's Fund Balance Policy which is in compliance with GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions.

Internal Controls

The City's management is responsible for the establishment and maintenance of accounting and other internal controls to ensure compliance with applicable laws and City policies so that financial transactions are properly recorded and documented to provide reliable information for the preparation of the City's financial statements. Because the cost of internal controls should not exceed anticipated benefits, the City's framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatement.

In order to create and maintain a climate supportive of a strong system of internal controls, the City's management has instilled and nurtured a culture of integrity among City staff, clearly communicating their high expectations for staff to perform at the highest level of ethical conduct. Toward this end, management has also provided both the budgetary support and the moral support to enable staff to perform at this high level of professionalism.

Major Initiatives

The City progressed with its plan to achieve the goals and objectives of the 2020 Strategic Plan. However, the lock down resulting from the COVID-19 pandemic, delayed work on many, if not all projects, during the year. The City's major projects and initiatives, some of which were started in prior years, are discussed below:

- Providing essential services to residents and businesses during the COVID-19 Pandemic, including a vaccination site and providing the Pfizer vaccine to 540 individuals.

- The City continued to invest in infrastructure spending for water and sewer improvements to ensure residents receive the best quality and service levels.

- Non-capital initiatives, which started in FY18, targeted investment in the City's economy to spur future property value growth and private investment in the commercial districts. This included hiring an Economic Development manager.

- Wilton Manors City Hall Property Site Plan Visioning - The City has begun to have a robust public discussion of whether the property should be redeveloped. Over the years, many proposals have been offered for this property, and going forward the City would like to shape any future proposals based on our own collective vision for its best use.

- The City conducting an Urban Form and Density study and began the process of establishing or expanding existing transient oriented corridors (TOCs) and increasing allowable density levels in the TOCs.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Wilton Manors for its Comprehensive Annual Financial Report for the year ended September 30, 2019. This was the twenty-first consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report that satisfied both generally accepted accounting principles and applicable program requirements, meeting strict reporting guidelines.

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

The City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for Fiscal Year 2018-19. To qualify for this award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communication device.

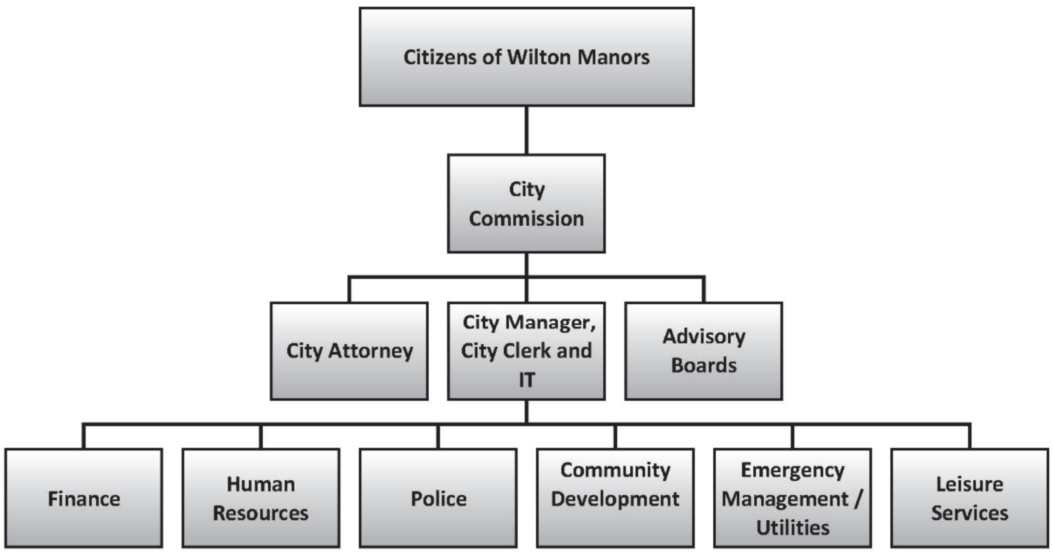
The coronavirus (COVID-19) has resulted in disruption of City operations and caused global, national and local economies to experience significant declines. However, the City of Wilton Manors has taken steps and will continue to make efforts to protect the safety and well-being of our residents. The city has also taken steps that will ensure continued financial stability. With the guidance of our city leadership we are hopeful that we will come out of this pandemic stronger than ever.

The preparation of the Comprehensive Annual Financial Report would not have been possible without the skill, effort and dedication of the entire staff of the Finance Department. Appreciation is extended to the members of the City Departments for their assistance in the preparation of the report, and the City's external auditors for their very significant role in the production of the report. Credit is also due to the mayor and city commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully,

Pennie L. Zuercher
Finance Director

City of Wilton Manors



City of Wilton Manors, Florida

COMMISSION - MANAGER FORM OF GOVERNMENT
LIST OF PRINCIPAL OFFICIALS
As of September 30, 2020

CITY COMMISSION

TOM GREEN
Vice Mayor

JULIE CARSON
Commissioner

GARY RESNICK
Commissioner

PAUL ROLLI
Commissioner

CITY MANAGER
Leigh Ann Henderson

CITY ATTORNEY
Kerry Ezrol

CITY CLERK
Faith Lombardo

FINANCE DIRECTOR
Pennie Zuercher

HUMAN RESOURCES DIRECTOR
Dio Sanchez

LEISURE SERVICES DIRECTOR
Patrick Cann

POLICE CHIEF
Paul O'Connell

COMMUNITY DEVELOPMENT SERVICES DIRECTOR
Roberta Moore

EMERGENCY MANAGEMENT / UTILITIES DIRECTOR
David Archacki

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Wilton Manors
Florida

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

Keefe McCullough
CPA's + Trusted Advisors

INDEPENDENT AUDITOR'S REPORT

Keefe McCullough
CPA's + Trusted Advisors

Keefe McCullough
CPA's + Trusted Advisors

INDEPENDENT AUDITOR'S REPORT

To the Honorable Vice Mayor, City Commissioners and City Manager
City of Wilton Manors, Florida

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Pension Trust Funds, which represents 100% of the assets, additions, and deductions of the fiduciary funds. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Trust Funds is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the 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, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules related to pensions and other post-employment benefits on pages 4 through 13 and pages 68 through 77, 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, budgetary comparison information, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title *2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance),* and is also not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 22, 2021, on our consideration of the City's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Keefe McCullough

KEEFE MCCULLOUGH

Fort Lauderdale, Florida
April 22, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

Keefe McCullough
CPA's + Trusted Advisors

This section of the City's financial statements presents management's analysis of the City's financial activities for the fiscal year ended September 30, 2020. We encourage readers to consider the information presented here in conjunction with the transmittal letter beginning on page i and the City's financial statements which begin on page 14.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $ 38,120,075 (net position). Of this amount ($ 9,438,988) is unrestricted net position (deficit).

- The City's total net position increased by $ 719,903. The net position of the governmental activities decreased by $ 937,688, while the net position of the business-type activities increased by $ 1,657,591.

- At the close of the current fiscal year, the City's governmental funds reported combined fund balances of $ 6,076,027, an increase of $ 922,786 in comparison with the prior year. Approximately 42.2% of this amount ($ 2,567,086) is available for spending at the government's discretion (*unassigned fund balance*).

- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the *general fund* was $ 3,529,995. Of this amount $ 2,930,464 is unassigned fund balance of the general fund. This amount is 16.3% of the total budgeted general fund operating expenditures for the subsequent fiscal year (FY20-21, $ 18,005,627), which met the city's formal policy of unassigned fund balance of 15%-20%.

- The City's total outstanding long-term debt decreased by $ 503,646 during the current fiscal year due to regular debt service payments and refinancing of the 2008 general obligation note.

Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to the City's basic financial statements. The City of Wilton Manors' basic financial statements consist of three components: 1) government-wide financial statements; 2) fund financial statements, and 3) Notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the City of Wilton Manor's finances, in a manner similar to a private sector business.

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

The *Statement of Activities* presents information showing how the City'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 periods.

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 costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, economic development, transportation, and culture and recreation. Business -type activities of the City include water & sewer utility, storm water utility, garbage and recycling services and a parking system.

The government-wide financial statements can be found on pages 14 through 16 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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. City categorizes funds into three basic fund types: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds - Governmental 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 the City'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 City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide reconciliations to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains ten 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 City's two major governmental funds, the General Fund and the Fire Assessment Fund. Data from the eight other nonmajor 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 in the combining and individual fund statements section of this report on pages 78 through 81.

The City adopts an annual appropriated budget for its General Fund, special revenue funds and capital improvement fund. A budgetary comparison statement has been provided for the General Fund and the Fire Fund to demonstrate compliance with this budget, and is presented as required supplementary information. Budgetary comparison for nonmajor special revenue funds and capital improvement fund is presented in the Combining Fund Statements section of this report.

The basic governmental fund financial statements can be found on pages 17 through 20 of this report.

Proprietary funds - Proprietary funds comprised of the enterprise funds which 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 Utility Fund, Drainage Fund, Parking Fund and Recycling Fund.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Utility, Parking and Recycling funds, all of which are considered to be major funds of the City. A statement of cash flows is presented at the fund financial statement level for Proprietary funds, but no equivalent statements are presented in the government-wide financial statements for either governmental activities or business-type activities.

The basic proprietary fund financial statements can be found on pages 21 through 25.

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

The City maintains one fiduciary fund. The pension trust fund is used to report resources held in trust for retirees and beneficiaries covered by two pension plans - the Pension Plan for General Employees and Police and the Volunteer Firefighters Retirement System.

The basic fiduciary fund financial statements can be found on pages 26 and 27.

Notes to the financial statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28 through 67 of this report.

Other financial 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 and OPEB benefits to its employees. Required supplementary information can be found on pages 68 through 77 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pension and OPEB. Combining and individual fund statements and schedules can be found on pages 78 through 89 of this report.

Government-Wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Wilton Manors, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $ 38,120,075 at the close of the most recent fiscal year.

Table 1 - Net Position

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	$ 9,282,977	$ 8,855,201	$ 11,123,434	$ 10,319,856	$ 20,406,411	$ 19,175,057
Internal balances	(1,305,994)	(1,372,994)	1,305,994	1,372,994	-	-
Capital assets (net)	30,604,334	30,601,490	19,491,797	19,550,308	50,096,131	50,151,798
Total assets	38,581,317	38,083,697	31,921,225	31,243,158	70,502,542	69,326,855
Deferred outflows of resources	6,960,310	6,241,162	343,691	309,901	7,304,001	6,551,063
Current liabilities	2,944,464	3,305,806	2,303,400	3,241,144	5,247,864	6,546,950
Long-term debt and other noncurrent liabilities	30,910,482	27,555,656	2,579,497	2,547,538	33,489,979	30,103,194
Total liabilities	33,854,946	30,861,462	4,882,897	5,788,682	38,737,843	36,650,144
Deferred inflows of resources	894,845	1,733,873	53,780	93,729	948,625	1,827,602
Net position:						
Net investment in capital assets	27,206,964	26,856,340	18,377,713	18,280,358	45,584,677	45,136,698
Restricted	1,576,756	1,486,874	397,630	390,990	1,974,386	1,877,864
Unrestricted	(17,991,884)	(16,613,690)	8,552,896	6,999,300	(9,438,988)	(9,614,390)
Total net position	$ 10,791,836	$ 11,729,524	$ 27,328,239	$ 25,670,648	$ 38,120,075	$ 37,400,172

The largest portion of the City's net position ($ 45,584,677) reflects its investment in capital assets, less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position ($ 1,974,386) represents resources that are subject to external restrictions on how they may be used. The remaining portion of total net position (Unrestricted Net Position) is a deficit of ($ 9,438,988). The governmental activities net position was negatively impacted when the City first recognized net pension liability and other post-employment benefits (OPEB) liability in fiscal year 2015 and 2018, respectively. Net pension liability at the close of the current fiscal year is $ 28,466,060, an increase of $ 3,744,945 from the prior year.

However, the City's overall net position increased by $ 719,903. The business-type activities net position increased by $ 1,657,591, while the government-wide activities net position decreased by $ 937,688. The reasons for the overall increase in net position are discussed in the following sections for governmental activities and business-type activities.

Table 2 - Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	$ 3,996,309	$ 5,033,858	$ 12,884,607	$ 12,868,396	$ 16,880,916	$ 17,902,254
Operating grants and contributions	199,655	772,371	-	-	199,655	772,371
Capital grants and contributions	747,114	178,146	-	-	747,114	178,146
General revenues:						
Property taxes	9,049,908	8,748,807	-	-	9,049,908	8,748,807
Intergovernmental	1,466,222	1,581,997	-	-	1,466,222	1,581,997
Other taxes and fees	3,507,579	3,528,938	-	-	3,507,579	3,528,938
Other general revenues	299,869	437,616	106,966	218,120	406,835	655,736
Total revenues	19,266,656	20,281,733	12,991,573	13,086,516	32,258,229	33,368,249
Expenses:						
General government	6,208,285	4,892,050	-	-	6,208,285	4,892,050
Economic development	59,649	69,970	-	-	59,649	69,970
Public safety	11,589,466	10,746,206	-	-	11,589,466	10,746,206
Culture and recreation	4,071,313	4,319,295	-	-	4,071,313	4,319,295
Physical environment	2,934	14,724	8,463,764	9,479,314	8,466,698	9,494,038
Transportation	570,906	773,807	398,180	573,936	969,086	1,347,743
Interest on long-term debt	137,712	160,857	36,117	43,415	173,829	204,272
Total expenses	22,640,265	20,976,909	8,898,061	10,096,665	31,538,326	31,073,574
Excess (deficiency) in net position before transfers	(3,373,609)	(695,176)	4,093,512	2,989,851	719,903	2,294,675
Transfers	2,435,921	1,324,846	(2,435,921)	(1,324,846)	-	-
Changes in net position	(937,688)	629,670	1,657,591	1,665,005	719,903	2,294,675
Net position, beginning	11,729,524	11,099,854	25,670,648	24,005,643	37,400,172	35,105,497
Net position, ending	$ 10,791,836	$ 11,729,524	$ 27,328,239	$ 25,670,648	$ 38,120,075	$ 37,400,172

This condensed Statement of Activities shows how the year's revenues, expenses, and transfers have affected the City's net position.

Governmental Activities:

During the current fiscal year, net position for governmental activities decreased by $ 937,688 from the prior fiscal year for an ending balance of $ 10,791,836.

While the coronavirus (COVID-19) pandemic definitely impacted the city's operations during fiscal year 2020, management was able to take various actions (e.g. delaying nonrecurring expenses and reducing program related expenses (including part-time wages), for programs that were ordered closed by state and county emergency orders, to minimize its effect on governmental activities. In spite of these measures, the governmental activities total expenses before transfers increased by $ 1,663,356 due primarily to the increase in pension expense as a result of the increase in net pension liability at the end of the current year.

While property taxes increased by $ 301,101 due to increased property values, this was offset by the decrease in almost all other revenue sources which can be attributed to the pandemic. Charges for services and intergovernmental revenues decreased by $ 1,037,549 and $ 115,775, respectively.

Business-type Activities:

The business-type activities increased its net position by $ 1,657,591 to reach an ending balance of $ 27,328,239. The utility fund increased its net position by $ 1,513,390 ending at $ 23,137,198. Parking fund and drainage fund increased their net position by $ 95,136 and $ 56,996, respectively, while recycling fund decreased its net position by $ 7,931. Detailed analysis of this change is included in the analysis of the Proprietary Funds.

Financial Analysis of Governmental Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds:

The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City Commission.

As of September 30, 2020, the City of Wilton Manors' governmental funds reported a combined ending fund balances of $ 6,076,027, an increase of $ 922,786 (17.9%) from the prior fiscal year. Approximately 42.2% of this amount ($2,567,086) constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of the fund balance is non-spendable, restricted, or assigned to indicate that it is 1) not in spendable form ($ 83,448), 2) restricted for particular purposes ($ 1,576,756), and 3) assigned for particular purposes ($ 1,848,737).

General Fund - The General Fund is the chief operating fund of the City of Wilton Manors. At the end of the current fiscal year, unassigned fund balance of the general fund was $ 2,930,464, while total fund balance increased to $ 4,166,636. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. *Unassigned fund balance* represents approximately 17.9% of total general fund expenditures, while *total fund balance* represents approximately 25.4% of that same amount.

Unassigned fund balance at year end represents approximately 16.3% of the total budgeted general fund operating expenditures for the subsequent fiscal year (FY20-21, $ 18,005,627). The amount of unassigned fund balance is within the target in the City's adopted fund balance policy of maintaining a minimum unassigned fund balance in the General Fund of 15% to 20% of the subsequent fiscal year's budgeted operating expenditures.

The general fund appropriated to spend $ 845,000 from its fund balance but ended the fiscal year increasing its fund balance by $ 20,876. This was a deliberate effort by management to minimize the impact of COVID-19 to its financial stability.

Revenues: While property taxes increased by $ 301,101 as a result of increased property values, other sources of revenues decreased which can be attributed to the COVID-19 pandemic. Charges for services decreased by $ 216,173 as a result of canceled programs and closure of city parks facilities. Fines and forfeitures and licenses also decreased by $ 481,668 and $ 230,938, respectively. During the year, the city refinanced its 2008 general obligation note resulting in $ 2,993,370 debt proceeds and $ 3,268,150 payment to the bond escrow agent.

Expenditures: The city created the Capital Improvement Fund in the current fiscal year to use for accounting the sources and uses of funds related to its capital improvement plan. This resulted in a decrease in the capital expenditures in the general fund by $ 2,443,061 and a transfer to the capital improvement fund of $ 1,405,922. Canceled programs and closure of city parks facilities mentioned above also contributed to the decrease of expenditures in the culture and recreation function.

Fire Assessment Fund - The Fire Assessment Fund, a major special revenue fund, accounts for the revenues and expenditures associated with fire prevention and fire protection activities in the City. The Fire Assessment Fund employs a full-time Fire Marshal and Fire Inspector, and shares administrative staff with the General Fund's Community Development Services Department. The City contracts with the neighboring City of Fort Lauderdale to provide first responder services for both fire and emergency medical services. Emergency medical services are funded through the General Fund, but fire services are funded through the Fire Assessment Fund, whose primary revenue source is a Fire Assessment Fee levied as a non-ad valorem assessment and billed to property owners on their property tax bills.

As of September 30, 2020, the fire fund's fund balance increased by $ 186,681 to end the year at $ 550,004. The increase is mainly due to actual expenditures were lesser than budgeted amounts. All of the Fire Assessment Fund's fund balance is either restricted or committed to be used for fire operations.

***Proprietary Funds*:**

The City of Wilton Manors' proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

Utility Fund - Utility fund increased its net position by $ 1,513,390 for the current year. Total operating revenues decreased by $ 67,145. The decrease was a result of a combination of: decrease in water consumption rate charge by an average of 7.5%, increase in sewer rates by 5% and net decrease in cost of water supply and sewer treatment charges from Fort Lauderdale by 15.2%.

Parking Fund – Parking fund increased its net position by $ 95,136 for the current year. Parking revenues decreased by $ 342,903; while parking operating expenses decreased by $ 175,756. These decreases were directly related to the suspension of parking fee enforcement from the start of the COVID-19 pandemic in March through the end of November.

Recycling Fund – Recycling fund ended the year with a net deficit of $ 292,949. Due to the COVID-19 pandemic businesses downgrade or cancelled their solid waste services altogether. As a result, approximately $ 400,000 opportunity gross revenue was lost.

General Fund Budgetary Highlights

Original Budget Compared to Final Budget:

During the year there was a need to increase the original budgeted appropriations by $ 3,953,361. The main components of the increase were:

a. $ 471,000 transfer to Capital Improvement Fund to fund carry over capital projects; and $ 380,000 to carry over other unspent non-capital projects.

b. $ 121,900 in the Community Development Services Department to fund professional services for various projects related to the implementation of the Andrews/Oakland Park Boulevard Corridor Study.

c. $ 2,955,770 for principal payment of the refunded 2008 general obligation note.

Final Budget Compared to Actual Results:

Revenues - Actual revenues, excluding transfers and debt proceeds, were 4.4% or $ 710,000 lower than the final budget. As mentioned earlier in this document, other than property taxes, all other revenues were significantly impacted by the COVID-19 pandemic. Property taxes are within the 98% collection rate history of the city.

Expenditures - Actual expenditures, excluding transfers, were $ 1,234,221 or 7.0% below the final budget, a direct effect of management's actions to minimize the impact of COVID-19 to the city's financial stability.

Capital Assets and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2020, amounts to $50,096,131 (net of accumulated depreciation). This investment in capital assets includes land, building, infrastructure, vehicles and machinery and equipment.

Table 3 - Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	$ 9,414,357	$ 9,387,477	$ 2,432,452	$ 2,432,452	$ 11,846,809	$ 11,819,929
Construction in progress	72,149	258,967	183,347	748,405	255,496	1,007,372
Intangibles	74,672	74,672	-	-	74,672	74,672
Infrastructure, buildings and improvements	18,969,482	18,573,206	15,960,835	15,369,552	34,930,317	33,942,758
Machinery and equipment	2,073,674	2,307,168	915,163	999,899	2,988,837	3,307,067
Total	$ 30,604,334	$ 30,601,490	$ 19,491,797	$ 19,550,308	$ 50,096,131	$ 50,151,798

This year's major additions included:

Governmental Activities:		
Fire Station 16 alerting system	$	97,166
Vehicles and equipment		133,126
NE 26th St complete street project		973,227
Business-Type Activities:		
Loader backhoe		114,950
NE 6th Avenue Water Main Replacement		446,294
NE 26th Street Water Main Replacement		128,234
	$	1,892,997

Additional information on the City's capital assets can be found in Note 6 on pages 44 and 45.

Debt Administration

The City had debt totaling $ 4,511,454 at September 30, 2020. Of this amount, $ 2,993,370 is general obligation debt.

Table 4 - Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Notes payable	$ 3,397,370	$ 3,745,150	$ 1,114,084	$ 1,269,950	$ 4,511,454	$ 5,015,100
Total	$ 3,397,370	$ 3,745,150	$ 1,114,084	$ 1,269,950	$ 4,511,454	$ 5,015,100

The city's total debt decreased by $ 503,646 (10.04%) due to regular debt service payments and the refunding of the 2008 general obligation note.

The city refinanced its 2008 general obligation note to take advantage of favorable interest rates. The estimated savings from the refinancing is approximately $ 245,000.

Additional information on the City's long-term debt can be found in Note 8 on pages 46 through 48 of this report.

Economic Factors and Next Year's Budget and Rates

The following economic factors currently affect the City of Wilton Manors and were considered in developing the fiscal year 2020-2021 budget.

- The local economy is slowly showing positive signs; however, the COVID-19 pandemic affected the development of the 2020-2021 budget.

- The City's property values at July 1, 2020 increased 5.6% over the prior year. This is the eight consecutive increases after several years of decline due to the Great Recession. Operating millage rate is $ 5.9000 which is 0.0587 or 1.0% less than prior year. The increase in property values brings in additional revenue to the general fund of $ 378,911.

- Due to the COVID-19 pandemic, the city expects to see an overall decrease in revenues of $ 1,685,000. Departmental budget reductions were implemented as a result of the expected revenue decline.

- The residential fire assessment fee is $ 260.88 compared to $ 216.13 from prior year. Water rates decreased 3.6% while sewer rates increased 7%. The storm water fee will continue to increase by 5% and garbage rates increased by 2.5%.

- Interest rates are expected to continue to decrease.

Requests for Information

This financial report is designed to provide general overview of the City of Wilton manors finances for all those with interest in the City's finances. Questions concerning any of the information provided in this report or request for additional information are welcome and may be directed to the Finance Department by phone at (954) 390-2144, by email to ap@wiltonmanors.com, or by mail to the City of Wilton Manors, Finance Department, 2020 Wilton Drive, Wilton Manors, FL 33305.

The City publishes this report and much more financial information on its website: www.wiltonmanors.com > Departments > Finance.

BASIC
FINANCIAL STATEMENTS

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash, cash equivalents and investments	$ 7,580,354	$ 9,616,331	$ 17,196,685
Accounts receivables, net	216,065	953,551	1,169,616
Due from other governments	799,235	-	799,235
Inventories	24,117	36,421	60,538
Prepayments and other assets	9,331	31,977	41,308
Note receivable	50,000	-	50,000
Restricted cash, cash equivalents and investments	470,969	485,154	956,123
Internal balances	(1,305,994)	1,305,994	-
Capital assets, non-depreciable	9,561,178	2,615,799	12,176,977
Capital assets, depreciable (net)	21,043,156	16,875,998	37,919,154
Net pension asset	132,906	-	132,906
Total assets	38,581,317	31,921,225	70,502,542
Deferred Outflows of Resources:			
Deferred outflows related to OPEB	118,420	5,580	124,000
Deferred outflows related to pensions	6,841,890	338,111	7,180,001
Total deferred outflows of resources	6,960,310	343,691	7,304,001
Total assets and deferred outflows of resources	$ 45,541,627	$ 32,264,916	$ 77,806,543
Liabilities:			
Accounts payable	$ 922,349	$ 1,519,774	$ 2,442,123
Accrued liabilities	684,963	99,096	784,059
Customer deposits	-	485,154	485,154
Unearned revenues	160,738	-	160,738
Accrued interest payable	12,898	11,374	24,272
Due within one year:			
Compensated absences	731,512	28,183	759,695
Notes payable	432,004	159,819	591,823
Due in more than one year:			
Compensated absences	244,037	55,251	299,288
Notes payable	2,965,366	954,265	3,919,631
Net pension liability	26,928,446	1,537,614	28,466,060
OPEB liability	772,633	32,367	805,000
Total liabilities	33,854,946	4,882,897	38,737,843

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Net Position
(continued)
September 30, 2020

	Governmental Activities	Business-type Activities	Total
Deferred Inflows of Resources:			
Deferred inflows related to OPEB	4,775	225	5,000
Deferred inflows related to pension	890,070	53,555	943,625
Total deferred inflows of resources	894,845	53,780	948,625
Net Position:			
Net investment in capital assets	27,206,964	18,377,713	45,584,677
Restricted for:			
Sewer impact fees	-	397,630	397,630
Public safety impact fees	25,046	-	25,046
Public safety	315,586	-	315,586
Fire operations	549,404	-	549,404
EMS rescue unit	167,451	-	167,451
Culture and recreation impact fees	107,843	-	107,843
Affordable housing impact fees	260,686	-	260,686
Jenada Isle neighborhood improvements	12,286	-	12,286
Wilton Drive improvements	138,309	-	138,309
Library services	145	-	145
Unrestricted (deficit)	(17,991,884)	8,552,896	(9,438,988)
Total net position	10,791,836	27,328,239	38,120,075
Total liabilities, deferred inflows of resources and net position	$ 45,541,627	$ 32,264,916	$ 77,806,543

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Activities
For the Year Ended September 30, 2020

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position, Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Position, Primary Government: Business-type Activities	Total
Primary Government:							
Governmental activities:							
General government	$ 6,208,285	$ 238,071	$ -	$ -	$ (5,970,214)	$ -	$ (5,970,214)
Economic development	59,649	101,896	-	-	42,247	-	42,247
Public safety	11,589,466	3,336,244	182,178	-	(8,071,044)	-	(8,071,044)
Culture and recreation	4,071,313	277,215	17,477	97,480	(3,679,141)	-	(3,679,141)
Physical environment	2,934	7,705	-	-	4,771	-	4,771
Transportation	570,906	35,178	-	649,634	113,906	-	113,906
Interest expense	137,712	-	-	-	(137,712)	-	(137,712)
Total governmental activities	22,640,265	3,996,309	199,655	747,114	(17,697,187)	-	(17,697,187)
Business-type activities:							
Utility	5,048,984	8,293,260	-	-	-	3,244,276	3,244,276
Parking	419,525	588,555	-	-	-	169,030	169,030
Recycling	3,148,790	3,503,485	-	-	-	354,695	354,695
Drainage	280,762	499,307	-	-	-	218,545	218,545
Total business-type activities	8,898,061	12,884,607	-	-	-	3,986,546	3,986,546
Total Primary Government	$ 31,538,326	$ 16,880,916	$ 199,655	$ 747,114	(17,697,187)	3,986,546	(13,710,641)
General revenues:							
Taxes:							
Property					9,049,908	-	9,049,908
Franchise					1,210,100	-	1,210,100
Utility					2,023,432	-	2,023,432
Other					274,047	-	274,047
Intergovernmental revenue, not restricted to specific functions					1,466,222	-	1,466,222
Interest income					117,046	106,966	224,012
Miscellaneous					178,335	-	178,335
Gain on sale of capital assets					4,488	-	4,488
Transfers in (out)					2,435,921	(2,435,921)	-
Total general revenues and transfers					16,759,499	(2,328,955)	14,430,544
Change in net position					(937,688)	1,657,591	719,903
Net position, beginning					11,729,524	25,670,648	37,400,172
Net position, ending					$ 10,791,836	$ 27,328,239	$ 38,120,075

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Balance Sheet
Governmental Funds
September 30, 2020

	General Fund	Fire Assessment Fund	Nonmajor Governmental Funds	Total
Assets:				
Cash, cash equivalents and investments	$ 5,330,018	$ 604,944	$ 1,645,392	$ 7,580,354
Receivables, net:				
Accounts receivable	209,921	6,144	-	216,065
Due from other governments	313,006	-	486,229	799,235
Due from other funds	581,321	-	-	581,321
Inventories	18,813	-	5,304	24,117
Prepayments	6,802	-	2,529	9,331
Note receivable	50,000	-	-	50,000
Restricted cash, cash equivalents and investments	167,451	303,387	131	470,969
Total assets	$ 6,677,332	$ 914,475	$ 2,139,585	$ 9,731,392
Liabilities:				
Accounts payable	$ 453,456	$ 288,248	$ 180,645	$ 922,349
Accrued liabilities	675,992	8,791	180	684,963
Due to other funds	-	-	581,321	581,321
Advances due to other funds	1,305,994	-	-	1,305,994
Unearned revenues	75,254	67,432	18,052	160,738
Total liabilities	2,510,696	364,471	780,198	3,655,365
Fund Balances:				
Nonspendable:				
Inventories and prepayments	25,615	-	7,833	33,448
Note receivable	50,000	-	-	50,000
Restricted for:				
Public safety impact fees	25,046	-	-	25,046
Public safety	-	-	315,586	315,586
Fire operations	-	549,404	-	549,404
EMS rescue unit	167,451	-	-	167,451
Culture and recreation impact fees	107,843	-	-	107,843
Affordable housing impact fees	260,686	-	-	260,686
Jenada Isle neighborhood improvements	-	-	12,286	12,286
Wilton Drive improvements	-	-	138,309	138,309
Library services	-	-	145	145
Assigned to:				
Capital improvements	-	-	212,712	212,712
Next year's budget	416,531	600	1,035,894	1,453,025
Train station	119,000	-	-	119,000
Clay court	64,000	-	-	64,000
Unassigned (deficit)	2,930,464	-	(363,378)	2,567,086
Total fund balances	4,166,636	550,004	1,359,387	6,076,027
Total liabilities and fund balances	$ 6,677,332	$ 914,475	$ 2,139,585	$ 9,731,392

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2020

Fund Balances - Total Governmental Funds		$ 6,076,027
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	$ 69,367,914	
Less: accumulated depreciation	(38,763,580)	30,604,334
Long-term liabilities, including loans payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Note and loans payable	(3,397,370)	
Net pension liability	(26,928,446)	
Net pension asset	132,906	
Other post employment benefits (OPEB)	(772,633)	
Compensated absences	(975,549)	(31,941,092)
Accrued interest payable is not reported in the governmental funds.		(12,898)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources	6,960,310	
Deferred inflows of resources	(894,845)	6,065,465
Net Position of Governmental Activities		$ 10,791,836

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
For the Year Ended September 30, 2020

	General Fund	Fire Assessment Fund	Nonmajor Governmental Funds	Total
Revenues:				
Taxes:				
Property	$ 9,049,908	$ -	$ -	$ 9,049,908
Franchise	1,210,100	-	-	1,210,100
Utility	2,023,432	-	-	2,023,432
Insurance premium	-	168,066	-	168,066
Intergovernmental	1,392,049	1,842	1,019,100	2,412,991
Special assessments	-	2,280,435	103,825	2,384,260
Charges for services	304,276	101,788	35,178	441,242
Licenses and permits	888,418	-	-	888,418
Fines and forfeitures	205,049	-	7,390	212,439
Interest income	89,445	16,313	11,298	117,056
Miscellaneous	326,269	30,762	1,713	358,744
Total revenues	15,488,946	2,599,206	1,178,504	19,266,656
Expenditures:				
Current:				
General government	5,291,739	-	-	5,291,739
Economic development	-	-	59,649	59,649
Public safety	7,649,319	2,146,664	89,133	9,885,116
Culture and recreation	3,024,415	-	60,373	3,084,788
Physical environment	-	-	2,934	2,934
Transportation	162,900	-	100,183	263,083
Debt service:				
Principal	73,000	-	-	73,000
Interest	150,930	-	-	150,930
Debt issuance cost	37,600	-	-	37,600
Capital outlay	8,615	108,980	1,538,577	1,656,172
Total expenditures	16,398,518	2,255,644	1,850,849	20,505,011
Excess (deficiency) of revenues over expenditures	(909,572)	343,562	(672,345)	(1,238,355)
Other Financing Sources (Uses):				
Transfers in	2,636,150	-	1,430,922	4,067,072
Transfers out	(1,430,922)	(156,881)	(43,348)	(1,631,151)
Payment to bond escrow agent	(3,268,150)	-	-	(3,268,150)
Debt proceeds	2,993,370	-	-	2,993,370
Total other financing sources (uses)	930,448	(156,881)	1,387,574	2,161,141
Net change in fund balances	20,876	186,681	715,229	922,786
Fund Balances, Beginning	4,145,760	363,323	644,158	5,153,241
Fund Balances, Ending	$ 4,166,636	$ 550,004	$ 1,359,387	$ 6,076,027

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2020

Net Change in Fund Balances - Total Governmental Funds			$	922,786
Amounts reported for governmental activities in the statement of activities are different because:				
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are depreciated over their estimated useful lives and reported as depreciation expense:				
Expenditures for capital assets	$	1,613,769		
Less: Current year provision for depreciation		(1,615,413)		
Add: Gain on disposal of capital assets		4,488		2,844
Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.				73,000
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded repayment.				
Bond proceeds				(2,993,370)
Payment to escrow agent for refunded bonds				3,268,150
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 the governmental funds:				
Change in accrued compensated absences		(77,820)		
Change in other post employment benefits (OPEB)		(157,575)		
Change in net pension liability		(3,575,764)		
Change in net pension asset		28,667		
Change in the accrued interest payable on governmental debts		13,218		(3,769,274)
Certain changes related to pension and other post employment benefits (OPEB) assets and liabilities are not reported in the net change in the governmental funds:				
Change in deferred outflows		719,148		
Change in deferred inflows		839,028		1,558,176
Change in Net Position of Governmental Activities			$	(937,688)

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Net Position
Proprietary Funds
September 30, 2020

	Utility Fund	Parking Fund	Recycling Fund	Nonmajor Drainage Fund	Total
Assets:					
Current assets:					
Cash, cash equivalents and investments	$ 6,391,847	$ 1,365,745	$ 284,673	$ 1,574,066	$ 9,616,331
Accounts receivable, net	796,383	-	136,073	21,095	953,551
Inventories	36,421	-	-	-	36,421
Prepayments and other assets	803	31,174	-	-	31,977
Restricted cash, cash equivalents and investments	485,154	-	-	-	485,154
Total current assets	7,710,608	1,396,919	420,746	1,595,161	11,123,434
Non-current assets:					
Advance to other funds	1,305,994	-	-	-	1,305,994
Capital assets, non-depreciable	1,663,245	929,529	-	23,025	2,615,799
Capital assets, depreciable (net)	15,275,794	794,081	112,863	693,260	16,875,998
Total non-current assets	18,245,033	1,723,610	112,863	716,285	20,797,791
Total assets	25,955,641	3,120,529	533,609	2,311,446	31,921,225
Deferred Outflows of Resources:					
Deferred outflows related to OPEB	4,178	162	596	644	5,580
Deferred outflows related to pensions	242,550	10,334	33,522	51,705	338,111
Total deferred outflows of resources	246,728	10,496	34,118	52,349	343,691
Total assets and deferred outflows of resources	$ 26,202,369	$ 3,131,025	$ 567,727	$ 2,363,795	$ 32,264,916
Liabilities:					
Current liabilities (payable from unrestricted assets):					
Accounts payable	$ 770,049	$ 45,142	$ 696,513	$ 8,070	$ 1,519,774
Accrued liabilities	91,072	428	3,034	4,562	99,096
Accrued interest payable	4,652	6,722	-	-	11,374
Compensated absences payable	19,246	131	5,787	3,019	28,183
Note payable	65,366	94,453	-	-	159,819
Current liabilities (payable from restricted assets):					
Customer deposits	485,154	-	-	-	485,154
Total current liabilities	1,435,539	146,876	705,334	15,651	2,303,400

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Net Position
Proprietary Funds
(continued)
September 30, 2020

	Utility Fund	Parking Fund	Recycling Fund	Nonmajor Drainage Fund	Total
Noncurrent liabilities:					
Compensated absences	46,154	105	6,420	2,572	55,251
Note payable	386,212	568,053	-	-	954,265
Net pension liability	1,134,960	64,889	141,447	196,318	1,537,614
OPEB liability	23,527	983	3,414	4,443	32,367
Total noncurrent liabilities	1,590,853	634,030	151,281	203,333	2,579,497
Total liabilities	3,026,392	780,906	856,615	218,984	4,882,897
Deferred Inflows of Resources:					
Deferred inflows related to OPEB	168	7	24	26	225
Deferred inflows related to pensions	38,611	5,161	4,037	5,746	53,555
Total deferred inflows of resources	38,779	5,168	4,061	5,772	53,780
Net Position:					
Net investment in capital assets	16,487,461	1,061,104	112,863	716,285	18,377,713
Restricted for sewer impact fees	397,630	-	-	-	397,630
Unrestricted	6,252,107	1,283,847	(405,812)	1,422,754	8,552,896
Total net position	23,137,198	2,344,951	(292,949)	2,139,039	27,328,239
Total liabilities, deferred inflows of resources and net position	$ 26,202,369	$ 3,131,025	$ 567,727	$ 2,363,795	$ 32,264,916

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2020

	Utility Fund	Parking Fund	Recycling Fund	Nonmajor Drainage Fund	Total
Operating Revenues:					
Charges for services	$ 8,177,253	$ 582,647	$ 3,471,201	$ 498,881	$ 12,729,982
Impact fees	6,640	-	-	-	6,640
Licenses and permits	6,394	-	-	-	6,394
Other services	102,973	5,908	32,284	426	141,591
Total operating revenues	8,293,260	588,555	3,503,485	499,307	12,884,607
Operating Expenses:					
Water/sewer system operations	2,918,181	-	-	-	2,918,181
Recycling operations	-	-	2,974,448	-	2,974,448
Personnel services	823,628	15,037	126,593	127,356	1,092,614
General and administrative expenses	395,862	334,145	27,854	42,908	800,769
Maintenance and repair	86,553	4,905	1,591	15,991	109,040
Depreciation	809,988	44,093	18,304	94,507	966,892
Total operating expenses	5,034,212	398,180	3,148,790	280,762	8,861,944
Operating income (loss)	3,259,048	190,375	354,695	218,545	4,022,663
Nonoperating Revenues (Expenses):					
Interest income	76,593	14,933	831	14,609	106,966
Interest expense	(14,772)	(21,345)	-	-	(36,117)
Total nonoperating revenues (expenses)	61,821	(6,412)	831	14,609	70,849
Income before transfers	3,320,869	183,963	355,526	233,154	4,093,512
Transfers:					
Transfers out	(1,807,479)	(88,827)	(363,457)	(176,158)	(2,435,921)
Total transfers	(1,807,479)	(88,827)	(363,457)	(176,158)	(2,435,921)
Change in net position	1,513,390	95,136	(7,931)	56,996	1,657,591
Net Position, Beginning	21,623,808	2,249,815	(285,018)	2,082,043	25,670,648
Net Position (Deficit), Ending	$ 23,137,198	$ 2,344,951	$ (292,949)	$ 2,139,039	$ 27,328,239

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2020

	Utility Fund	Parking Fund	Recycling Fund	Nonmajor Drainage Fund	Total
Cash Flows from Operating Activities:					
Receipts from customers, users and other	$ 8,193,744	$ 588,622	$ 3,460,471	$ 518,880	$ 12,761,717
Payments to suppliers for goods and services	(4,344,699)	(438,861)	(2,798,252)	(129,207)	(7,711,019)
Payments to employees	(737,807)	(14,235)	(112,785)	(113,762)	(978,589)
Net cash provided by (used in) operating activities	3,111,238	135,526	549,434	275,911	4,072,109
Cash Flows from Noncapital Financing Activities:					
Transfer out to other funds	(1,807,479)	(88,827)	(363,457)	(176,158)	(2,435,921)
Net cash provided by (used in) noncapital financing activities	(1,807,479)	(88,827)	(363,457)	(176,158)	(2,435,921)
Cash Flows from Capital and Related Financing Activities:					
Acquisition and construction of capital assets	(865,256)	(20,100)	-	(23,027)	(908,383)
Principal paid on capital debt	(63,749)	(92,117)	-	-	(155,866)
Interest paid on capital debt	(15,423)	(22,285)	-	-	(37,708)
Net cash provided by (used in) capital and related financing activities	(944,428)	(134,502)	-	(23,027)	(1,101,957)
Cash Flows from Investing Activities:					
Interest received	76,593	14,933	831	14,609	106,966
Net cash provided by (used in) investing activities	76,593	14,933	831	14,609	106,966
Net increase (decrease) in cash, cash equivalents and investments	435,924	(72,870)	186,808	91,335	641,197
Cash, Cash Equivalents and Investments, beginning	6,441,077	1,438,615	97,865	1,482,731	9,460,288
Cash, Cash Equivalents and Investments, ending	$ 6,877,001	$ 1,365,745	$ 284,673	$ 1,574,066	$ 10,101,485
Reconciliation to Statement of Net Position:					
Unrestricted	$ 6,391,847	$ 1,365,745	$ 284,673	$ 1,574,066	$ 9,616,331
Restricted	485,154	-	-	-	485,154
Cash, Cash Equivalents and Investments	$ 6,877,001	$ 1,365,745	$ 284,673	$ 1,574,066	$ 10,101,485

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Cash Flows
Proprietary Funds
(continued)
For the Year Ended September 30, 2020

	Utility Fund	Parking Fund	Recycling Fund	Nonmajor Drainage Fund	Total
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:					
Operating income (loss)	$ 3,259,048	$ 190,375	$ 354,695	$ 218,545	$ 4,022,663
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	809,988	44,093	18,304	94,507	966,892
Decrease (increase) in assets and deferred outflows of resources:					
Accounts receivable	(166,516)	67	(43,014)	19,575	(189,888)
Inventories	3,231	-	-	-	3,231
Prepayments and other assets	19,117	202	2,877	2,082	24,278
Advance to other funds	67,000	-	-	-	67,000
Deferred outflows relating to OPEB	(3,774)	(146)	(538)	(582)	(5,040)
Deferred outflows relating to pensions	(21,527)	(837)	(3,067)	(3,319)	(28,750)
Increase (decrease) in liabilities and deferred inflows of resources:					
Accounts payable	(976,589)	(100,013)	202,764	(72,392)	(946,230)
Accrued liabilities	2,840	(2,422)	446	1,887	2,751
Compensated absences	8,837	236	2,389	(172)	11,290
Net pension liability	126,750	4,797	18,038	19,596	169,181
OPEB liability	5,560	215	792	858	7,425
Customer deposits	7,255	-	-	-	7,255
Deferred inflows relating to OPEB	(34)	(1)	(5)	(5)	(45)
Deferred inflows relating to pensions	(29,948)	(1,040)	(4,247)	(4,669)	(39,904)
Total adjustments	(147,810)	(54,849)	194,739	57,366	49,446
Net cash provided by (used in) operating activities	$ 3,111,238	$ 135,526	$ 549,434	$ 275,911	$ 4,072,109

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Net Position
Fiduciary Funds
September 30, 2020

Assets:		
Cash and cash equivalents	$	710,671
Receivables:		
State contributions receivable		1,198
Accrued investment income		38,234
Total receivables		39,432
Investments, at fair value:		
Equity securities		17,578,504
Government securities		4,849,336
Corporate bonds		5,270,273
Fixed income mutual funds		1,082,644
Total investments		28,780,757
Total assets		29,530,860
Liabilities:		
Accounts payable		24,815
Total liabilities		24,815
Deferred inflows of resources:		
Advanced contributions		29,055
Total deferred inflows of resources		29,055
Net Position:		
Net position restricted for DROP benefits		93,996
Net position restricted for defined benefits		28,825,951
Net position restricted for share benefits		69,889
Net position restricted for funding statndard account		487,154
Total net position	$	29,476,990

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2020

Additions:		
Contributions:		
State	$	85,359
Employer		1,666,916
Employee		42,595
Total contributions		1,794,870
Investment income:		
Net appreciation in fair value of investments		908,415
Interest and dividends		774,708
Total investment income		1,683,123
Less: investment expenses		56,035
Net investment income		1,627,088
Total additions		3,421,958
Deductions:		
Benefit payments		2,764,271
Share distributions		29,366
Administrative expenses		133,377
Total deductions		2,927,014
Changes in net position		494,944
Net Position, Beginning		28,982,046
Net Position, Ending	$	29,476,990

The accompanying notes to the financial statements are an integral part of these statements.

NOTES TO BASIC FINANCIAL STATEMENTS

Keefe McCullough
CPA's + Trusted Advisors

Note 1 - Summary of Significant Accounting Policies

A. Reporting Entity

The City of Wilton Manors, in Broward County, was incorporated in 1947, and was created as a municipality under Chapter 165, Florida Statutes and named the Village of Wilton Manors. The Laws of Florida, 1953, Chapter 29609 established the present municipality, designated it the City of Wilton Manors and enacted its Charter. The City operates under the Commission/City Manager form of government and provides the following services as authorized by its Charter; general government, economic development, public safety, transportation, culture and recreation, and physical environment. The City also provides water distribution, sewer collection, parking, recycling, and drainage services.

The Island City Foundation (the "Foundation") - The City passed Resolution No. 1979 on May 27, 1997 creating a non-profit organization to principally promote and support public purposes benefitting the residents of Wilton Manors, Florida, including but not limited to activities in the arts; various social services, construction, development, restoration or improvement of public facilities, improvement and expansion of programs in law enforcement, education, economic development, establish endowment fund for the purpose of generating a permanent dedicated revenue to complement other sources available to the City, and so forth. The Foundation is a legally separate entity and is governed by a Board of Directors, which is composed of five members of the City Commission. The Foundation is considered a component unit but has not been included in the financial statements of the City since the financial activities of the Foundation as of and for the fiscal year ended September 30, 2020, are not considered material to the financial statements of the City.

The Wilton Drive Improvement District (the "District") - The City passed Ordinance No. 2014-0011 on December 9, 2014 creating a dependent special district for the purpose of creating a cleaner, safer, and more attractive district; ensuring the stable and predictable resource base to fund supplemental services and programs; to respond quickly to market changes and community needs; assisting in improving the sales and occupancy rates; funding physical improvements; providing for pedestrian safety; marketing the district; increasing parking opportunities for visitors and shoppers; fielding special events and street celebrations; and including paying the costs necessary and incidental thereto through non-ad valorem assessments. The District has been included in the financial statements of the City as a blended component unit because the City, through the appointed Board members, approves the budget, funds the operations, and has operational responsibility of the District. The District is designated as a Special Revenue Fund.

The General Employees and Police Pension Plan and the Volunteer Firefighters Retirement System are separate (closed) pension plans for general employees and police personnel, and volunteer firefighters, respectively. Each plan is administered by its own board of trustees. The pension plans are reported as fiduciary funds in the basic financial statements of this report, but are not included in the government-wide statements. Each of these pension plans issues a publicly available financial report which can be found on the City's website, www.wiltonmanors.com.

B. Government-Wide and Fund Financial Statements

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

Note 1 - Summary of Significant Accounting Policies (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those expenses that are clearly identifiable with a specific function or segment. Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and, therefore, cannot be used to support the government's own programs. Fiduciary funds include the two single-employer pension trust funds mentioned in Section A.

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

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within one (1) year of the end of the current fiscal period. 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 and claims and judgments, are recorded only when payment is due.

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

Note 1 - Summary of Significant Accounting Policies (continued)

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements with the exception of administrative expenses between the Proprietary Funds and the General Fund. Elimination of these charges would distort the direct costs and program revenues for the various functions concerned.

Amounts reported as program revenue include: 1) charges to customers or applicants for goods, services, or privileges provided, rental income, licenses and permits, and fines and forfeitures, 2) operating grants and contributions, and 3) capital grants and contributions. 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 City's enterprise funds are charges to customers for sales and services. The City recognizes as operating revenue the portion of impact fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the costs of sales and services, administration expenses, and provision for depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The City reports the following major governmental funds:

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

The *Fire Assessment Fund* accounts for the revenues and expenditures associated with fire prevention, suppression, and emergency medical services.

The City reports the following major proprietary funds:

The *Utility Fund* accounts for maintaining the financial operation of the City's water and wastewater transmission lines.

The *Parking Fund* accounts for parking fees collected for maintenance and capital improvement of the City's parking system.

The *Recycling Fund* accounts for solid waste fees, franchise and recycling revenue, as well as related contractual costs associated with waste disposal and recycling.

Additionally, the City reports the following fund types:

The *Special Revenue Funds* account for the proceeds of specific revenue sources that are restricted legally to expenditures for specified purposes other than debt service or capital projects.

The *Capital Improvement Fund* accounts for the acquisition of fixed assets or construction of capital projects financed by the General Fund.

The *Drainage Fund* is used to account for fees collected to maintain the City's drainage system.

Note 1 - Summary of Significant Accounting Policies (continued)

The *Pension Trust Funds* include the Pension Plan for General Employees and Police and Volunteer Firefighters Retirement System which accounts for the accumulation of resources to be used for pension benefit payments to qualifying City employees, police officers and volunteer firefighters, and consequently, are not reflected in the government-wide statements because the resources are not available to support the City's own programs.

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Fund Balance/Net Position

1. Cash, Cash Equivalents, and Investments

The City maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is included in the financial statements. Cash, cash equivalents, and investments are defined to include cash on hand, demand deposits and short-term investments with a state agency with original maturities of three months or less. Interest earned on pooled cash and investments is allocated monthly to the respective funds based on average monthly balances.

2. Receivables

Receivables include amounts due from other governments and for other services provided by the City. Receivables are recorded and revenues are recognized as earned or as specific program expenditures/expenses are incurred based on the accounting basis required for that fund.

All trade receivables are shown net of an allowance for uncollectible accounts. An allowance for uncollectible accounts is provided for all trade receivables aging more than 60 days.

3. Interfund Receivables and Payables

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

4. Inventories and Prepayments

Inventories are composed of materials and supplies for roads and utility system maintenance and are based on year-end physical counts. Inventories are valued at cost, using the weighted average cost method. Fuel is recognized as expenditure when consumed.

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

5. Capital Assets

Capital assets, which include land, intangibles, construction in progress, infrastructure, buildings and improvements, and machinery and equipment, are reported in the governmental or business-type activities columns in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than $ 500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Contributed capital assets are recorded at acquisition value at date of donation.

Note 1 - Summary of Significant Accounting Policies (continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as the projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds.

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

Infrastructure	40 years
Buildings and improvements	10-40 years
Machinery and equipment	5-15 years

6. Long-Term Debt

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using effective interest method. Bonds payable are reported net of the applicable premiums or discounts.

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

7. Unearned Revenue

Unearned revenue arises when resources are received by the City before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures.

8. Compensated Absences

It is the City's policy to permit eligible employees to accumulate earned but unused vacation and sick pay benefits. Upon separation from service, employees receive payment for a portion of unused vacation time and sick leave subject to length of service and contract classification. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Liability for accrued compensated absences of the governmental activities is not reported in the balance sheet of the governmental funds and, accordingly, represents a reconciling item between the fund and government-wide presentations.

Note 1 - Summary of Significant Accounting Policies (continued)

9. Fund Balance/Net Position

In the fund financial statements, governmental funds report fund balance in categories as nonspendable, restricted, committed, assigned and unassigned. These categories are based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the fund balances can be spent.

The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term amount of loans and notes receivable, as well as property acquired for resale.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed: This classification includes amounts that can be used only for specific purposes determined by a formal action of the government's highest level of decision-making authority. The City Commission is the highest level of decision-making authority for the government that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Assigned: This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Commission or through resolution by the Commission authorizing this responsibility to the City Manager.

The City Commission may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's budget. Unlike commitments, assignments generally can only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned: This classification includes the residual fund balance for the General Fund. This classification represents fund balance that has not been assigned to other purposes within the General Fund. Unassigned Fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

Note 1 - Summary of Significant Accounting Policies (continued)

When an expenditure is incurred for the purpose for which both restricted and unrestricted fund balance is available, the City considers restricted fund balance to have been spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the City Commission or City Manager has provided otherwise in its commitment or assigned actions.

Net position of the government-wide and proprietary funds are categorized as net investment in capital assets, restricted and unrestricted. The first category represents net position related to property, plant, equipment and infrastructure reduced by the depreciation and outstanding debt used to construct or purchase capital assets, and deferred inflow/outflow or resources that are attributed to the acquisition of those assets or related debt are included in this component of net position. The restricted category represents the balance of assets restricted by requirements of revenue bonds and other externally imposed constraints or by enabling legislation in excess of the related liabilities payable from restricted assets. All remaining amounts are considered to be unrestricted.

It is the City's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

10. Minimum Fund Balance Policy

The City's policy is to maintain a minimum unassigned fund balance in the General Fund, at each fiscal year end, ranging from 15% to 20% of the following year's projected budgeted expenditures and outgoing transfers. In any fiscal year where the City is unable to maintain a 15% minimum level of fund balance, the Fund Balance Policy calls for the City Manager to prepare and submit in conjunction with the proposed budget a plan for expenditure reductions and/or revenue increases necessary to restore the minimum requirements.

11. Pensions

For purposes of measuring net pension liability, deferred outflows of resources, and deferred inflows relating to pensions and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS), and additions to/deductions from FRS' fiduciary net position have been determined on the same basis as they are reported by FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

12. Deferred Outflows/Deferred Inflows of Resources

In addition to assets, the statement of financial position will periodically report a separate section for deferred outflows of resources. This separate financial statement section represents a consumption of net position that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category. These items are the deferred outflows of resources related to pensions and OPEB and are discussed further in Notes 9 and 10.

Note 1 - Summary of Significant Accounting Policies (continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two items that qualify for reporting in this category. These items are the deferred inflows of resources related to pensions and OPEB and are discussed further in Notes 9 and 10.

13. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts of assets, liabilities, and deferred inflows/outflows of resources; and disclosures of contingent assets, liabilities, and deferred inflows/outflows at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reported period in the accompanying financial statements. Actual results could differ from those estimates.

14. Date of Management Review

The City's management has evaluated subsequent events through April 22, 2021, which is the date the financial statements were available to be issued.

Note 2 - Property Taxes

Property taxes are assessed as of January 1 each year and are first billed (levied) and due the following November 1. Under Florida law, the assessment of all properties and the collection of all county, municipal, school board and special district property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws for the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10 mills ($ 10 per $ 1,000 of assessed taxable valuation). The operating millage rate assessed by the City for the year ended September 30, 2020 was 5.9587 mills.

The tax levy of the City is established by the Commission prior to October 1 of each year, and the County Property Appraiser incorporates the millage into the local tax levy, which includes Broward County, Broward County School Board and special taxing districts.

All property is reassessed according to its fair market value as of January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State Statutes.

All real and tangible personal property taxes are due and payable on November 1 each year. Broward County mails to each property owner on the assessment roll a notice of the taxes due and Broward County also collects the taxes for the City.

Note 2 - Property Taxes (continued)

Taxes may be paid upon receipt of such notice from Broward County, with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount, and all unpaid taxes on real and tangible personal property become delinquent and liens are placed on April 1 of the year following the year in which taxes were assessed. Procedures for the collection of delinquent taxes by Broward County are provided for in the Laws of Florida. There were no material delinquent property taxes at September 30, 2020, therefore, an allowance for uncollectible taxes has not been recorded.

Note 3 - Deposits and Investments

A. Primary Government

The City's deposits and investments, as reported in the accompanying government-wide statement of net position, balance sheet of the governmental funds and statement of net position of the proprietary funds, were as follows:

Cash, cash equivalents and investments	$	17,196,685
Restricted cash, cash equivalents and investments		956,123
	$	18,152,808

The City's deposits and investments consisted of the following at September 30, 2020:

Deposit with financial institution	$	1,544,683
Cash held by third party		470,969
State Board of Administration (Florida PRIME)		16,137,156
	$	18,152,808

<u>Deposits</u>

GASB Statement No. 40, *Deposit and Investment Risk Disclosures* requires governments to disclose deposits and investments exposed to custodial credit risk. For deposits, this is the risk that, in the event of the failure of a depository financial institution, a government may not be able to recover deposits nor be able to recover collateral securities that are in the possession of an outside party.

The City's deposits must be placed with banks and savings and loans which are qualified as public depositories under Chapter 280, Florida Statutes. Monies deposited in amounts greater than the insurance coverage are covered by the participation of the bank in the Florida Security for Public Deposits Act. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are insured or collateralized with securities held by the entity or its agent in the entity's name.

Note 3 - Deposits and Investments (continued)

At September 30, 2020, the carrying amount of the City's deposits was approximately $ 1,545,000 with a bank balance of approximately $ 1,546,000. Included in the carrying amount of deposits was approximately $ 200 of cash on hand.

Investments

The City's investment policy authorizes City officials to invest pooled funds in local government surplus funds or other intergovernmental investment pools, U.S. Government securities, time deposits and savings accounts, U.S. Agency obligations, U.S. instrumentalities, investment companies or trusts, bankers acceptances, prime commercial paper, state and local government debt, and money market mutual funds.

Investments are reported at fair value except for the position in the Florida State Board of Administration's Local Government Surplus Funds Trust Fund ("Florida PRIME"). Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code and Chapter 215 and 218 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of Florida PRIME. Florida PRIME is not a registrant with the Securities and Exchange Commission (SEC); however, the Board has adopted operating procedures consistent with the requirements for a 2a-7 fund, which permits money market funds to use amortized cost to maintain a constant net asset value (NAV) of $ 1 per share. The value of the City's position is the same as the value of the pool shares and is recorded at amortized cost.

As of September 30, 2020, the City had the following investments and credit ratings:

	Amortized Cost	S&P Credit Rating
Florida PRIME	$ 16,137,156	AAAm

The investments in Florida PRIME are not insured by FDIC or any other governmental agency.

Interest rate risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City invests its surplus funds in high quality highly liquid institutional money market funds where its share value remains constant.

The City's investment policy is designed to minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.
- Structuring the investment portfolio so that securities do not have to be sold prior to maturity to meet cash flow requirements.

The dollar weighted average days to maturity (WAM) of Florida PRIME at September 30, 2020, is 48 days.

Note 3 - Deposits and Investments (continued)

Credit risk: Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The City's investment policy specifically sets parameters to minimize the City's credit risk by:

- Limiting investments to the safest types of securities.
- Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business.
- Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

B. Fiduciary Funds - Pension Funds

1. General Employees and Police Pension Plan (the "Plan")

Investment policy: The Plan's investment policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the Plan.

The investment policy statement was last amended during December 2017. The following was the Board's adopted asset allocation policy as of September 30, 2020:

Authorized Investments	Minimum	Maximum
Domestic equities	25%	75%
Fixed income	25%	50%
Cash and cash equivalents	0%	20%

Interest rate risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The Plan's investment policy does not use limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Plan's investment maturities are as follows:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
Fixed income mutual funds	$ 1,015,164	$ 221,610	$ 742,491	$ 33,196	$ 17,867
U.S. treasuries	480,781	-	-	480,781	-
U.S. agencies	4,066,301	1,800,053	2,072,122	103,286	90,840
Corporate bonds	4,941,782	-	1,867,227	2,607,436	467,119
Totals	$ 10,504,028	$ 2,021,663	$ 4,681,840	$ 3,224,699	$ 575,826

Note 3 - Deposits and Investments (continued)

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 (NRSRO).

At September 30, 2020, the Plan's investments were rated by Moody's Services as follows:

Rating		Fair Value
Aaa	$	4,060,925
Aa1		99,283
A1		855,354
A2		2,870,632
A3		1,164,213
Baa1		280,287
Ba1		608
Unrated		1,172,726
Total	$	10,504,028

Concentration of credit risk: Concentration of credit risk is the risk inherent in concentrating too high a portion of the portfolio in the securities of any one issuer or type of investment. The Plan limits investment in the securities of any one issuer, other than the U.S. Government and its agencies, to no more than 5% of net fiduciary position. The Plan had no investments in excess of 5% of fiduciary net position as of September 30, 2020.

2. Volunteer Firefighters Retirement System (the "System")

Investment policy: The System's investment policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees. System assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the System. The investment policy statement was last amended during December 2017. The following was the Board's adopted asset allocation policy as of September 30, 2020:

Authorized Investments	Minimum	Maximum
Domestic equities	25%	75%
Fixed income	25%	50%
Cash and cash equivalents	0%	20%

Note 3 - Deposits and Investments (continued)

Interest rate risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The System's investment policy does not use limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The System's investments had maturities as follows:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
Fixed income mutual funds	$ 67,480	$ 14,731	$ 49,355	$ 2,206	$ 1,188
U.S. treasuries	31,959	-	-	31,959	-
U.S. agencies	270,295	119,653	137,738	6,866	6,038
Corporate bonds	328,491	-	124,119	173,322	31,050
	$ 698,225	$ 134,384	$ 311,212	$ 214,353	$ 38,276

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 (NRSRO).

At September 30, 2020, the System's investments were rated by Moody's Services as follows:

Rating	Fair Value
Aaa	$ 269,938
Aa1	6,599
A1	56,857
A2	190,817
A3	77,388
Baa1	18,631
Ba1	40
Unrated	77,955
Total	$ 698,225

Concentration of credit risk: Concentration of credit risk is the risk inherent in concentrating too high a portion of the portfolio in the securities of any one issuer or type of investment. The System limits investment in the securities of any one issuer, other than the U.S. Government and its agencies, to no more than 5% of net fiduciary position. The System had no investments in excess of 5% of fiduciary net position as of September 30, 2020.

Note 3 - Deposits and Investments (continued)

C. Fair Value Measurement

The pension funds categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market as follows:

- Level 1 - Inputs to the valuation methodology are based upon quoted prices for identical assets in active markets.
- Level 2 - Inputs to the valuation methodology are based upon observable inputs for the assets either directly or indirectly, other than those considered Level 1 inputs, which may include quoted prices for identical assets in markets that are not considered to be active, and quoted prices of similar assets in active or inactive markets.
- Level 3 - Inputs to the valuation methodology are based upon unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Mutual funds: Valued at the daily closing price as reported by the plans. Mutual funds held by the plans are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the plans are deemed to be actively traded.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yield of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

The pension funds had the following recurring fair value measurements as of September 30, 2020:

General Employees and Police Pension Plan:

		Fair Value Measurement Unit		
Investment Type	September 30, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity mutual funds	$ 16,482,853	$ 16,482,853	$ -	$ -
Fixed income mutual funds	1,015,164	1,015,164	-	-
U.S. treasury securities	480,781	480,781	-	-
U.S. agency securities	4,066,301	-	4,066,301	-
Corporate bonds	4,941,782	-	4,941,782	-
Total	$ 26,986,881	$ 17,978,798	$ 9,008,083	$ -

Note 3 - Deposits and Investments (continued)

Volunteer Firefighters Retirement System:

		Fair Value Measurement Unit		
Investment Type	September 30, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity mutual funds	$ 1,095,651	$ 1,095,651	$ -	$ -
Fixed income mutual funds	67,480	67,480	-	-
U.S. treasury securities	31,959	31,959	-	-
U.S. agency securities	270,295	-	270,295	-
Corporate bonds	328,491	-	328,491	-
Total	$ 1,793,876	$ 1,195,090	$ 598,786	$ -

Note 4 - Receivables

Receivables at September 30, 2020, including the allowances for uncollectible receivables are as follows:

Receivable Type:	General	Special Revenue	Enterprise	Fiduciary	Total
Accounts	$ 209,921	$ 6,144	$ 994,337	$ -	$ 1,210,402
Note receivable	50,000	-	-	-	50,000
Interest and dividends	-	-	-	38,234	38,234
State contributions	-	-	-	1,198	1,198
Intergovernmental	313,006	486,229	-	-	799,235
Gross receivables	572,927	492,373	994,337	39,432	2,099,069
Less allowance for uncollectibles	-	-	40,786	-	40,786
Net receivables	$ 572,927	$ 492,373	$ 953,551	$ 39,432	$ 2,058,283

Note receivable: In June 2019, the City issued a loan of $ 50,000 to Equality Park, LLLP to help finance the construction of forty-eight (48) affordable housing units that will benefit the community within the City by providing affordable housing to individuals meeting certain low-income restrictions. The loan shall become due and payable in full upon the first to occur of the following: (i) upon acceleration of the loan by an event of default; (ii) upon thirty (30) years and six (6) months after the loan closing ("Maturity Date"); or (iii) upon the sale, transfer, conveyance, or refinance of the property or project. The loan may be prepaid at any time without penalty or premium. During the term of the loan, no interest shall be paid or accrued on the unpaid principal balance of the loan.

Note 5 - Interfund Receivables, Payables, Transfers and Advances

Interfund activity balances for the City are summarized as follows as of and for the fiscal year ended September 30, 2020:

Interfund Receivables and Payables:

The interfund balance between the General Fund and the nonmajor governmental funds represents a short-term loan to cover the cash flows related to grant expenditures pending reimbursements from grantors as well as amounts to fund certain capital expenditures.

Receivable Fund	Payable Fund Nonmajor Governmental Funds
General Fund	$ 581,321

Interfund Transfers:

Interfund transfers allow for appropriate allocation of resources when one fund is providing resources for another or a project calls for multiple sources of funds. Interfund transfers are used to move unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transfers for the fiscal year ended September 30, 2020 were as follows:

	Transfers In		
Transfers Out	General Fund	Nonmajor Governmental Fund	Total
General Fund	$ -	$ 1,430,922	$ 1,430,922
Fire Assessment Fund	156,881	-	156,881
Road Improvement Fund	43,348	-	43,348
Recycling Fund	363,457	-	363,457
Parking Fund	88,827	-	88,827
Utility Fund	1,807,479	-	1,807,479
Drainage Fund	176,158		176,158
Total	$ 2,636,150	$ 1,430,922	$ 4,067,072

Advances to/from Other funds:

	Advance From	Advance To
General Fund	$ -	$ 1,305,994
Utility Fund	1,305,994	-
Total	$ 1,305,994	$ 1,305,994

Note 5 - Interfund Receivables, Payables, Transfers and Advances (continued)

The $ 1,305,994 from the Utility Fund represents an internal loan made to the General Fund in the amount of $ 1,380,000 for the purchase of real property. Terms of the loan would call for monthly interest only payments from the General Fund to the Utility Fund at the State Board of Administration (SBA) Florida PRIME interest rate (0.33% at September 30, 2020), which is subject to change on a monthly basis. In connection with the internal loan, the City passed a resolution to reimburse original expenditures in the acquisition of the real property with proceeds of certain tax-exempt obligations. The City has until December 2021 to secure a tax exempt debt obligation, at which time it will reimburse the Utility Fund for the internal loan.

Note 6 - Capital Assets

Capital asset activity for the year ended September 30, 2020 was as follows:

	Balance October 1, 2019	Increases	Decreases	Balance September 30, 2020
Governmental Activities:				
Capital assets not being depreciated:				
Land	$ 9,387,477	$ 26,880	$ -	$ 9,414,357
Intangible assets	74,672	-	-	74,672
Construction in progress	258,967	56,607	(243,425)	72,149
Total assets not being depreciated	9,721,116	83,487	(243,425)	9,561,178
Capital assets being depreciated:				
Infrastructure, buildings and improvements	48,439,652	1,337,466	-	49,777,118
Machinery and equipment	9,615,116	440,729	(26,227)	10,029,618
Total capital assets being depreciated	58,054,768	1,778,195	(26,227)	59,806,736
Less accumulated depreciation for:				
Infrastructure, buildings and improvements	(29,866,446)	(941,190)	-	(30,807,636)
Machinery and equipment	(7,307,948)	(674,223)	26,227	(7,955,944)
Total accumulated depreciation	(37,174,394)	(1,615,413)	26,227	(38,763,580)
Total capital assets being depreciated, net	20,880,374	162,782	-	21,043,156
Governmental activities capital assets, net	$ 30,601,490	$ 246,269	$ (243,425)	$ 30,604,334

Note 6 - Capital Assets (continued)

	Balance October 1, 2019	Increases	Decreases	Balance September 30, 2020
Business-type Activities:				
Capital assets not being depreciated:				
Land	$ 2,432,452	$ -	$ -	$ 2,432,452
Construction in progress	748,405	114,202	(679,260)	183,347
Total assets not being depreciated	3,180,857	114,202	(679,260)	2,615,799
Capital assets being depreciated:				
Infrastructure, buildings and improvements	34,380,321	1,338,390	-	35,718,711
Machinery and equipment	3,544,663	135,049	(40,000)	3,639,712
Total capital assets being depreciated	37,924,984	1,473,439	(40,000)	39,358,423
Less accumulated depreciation for:				
Infrastructure, buildings and improvements	(19,010,769)	(747,107)	-	(19,757,876)
Machinery & equipment	(2,544,764)	(219,785)	40,000	(2,724,549)
Total accumulated depreciation	(21,555,533)	(966,892)	40,000	(22,482,425)
Total capital assets being depreciated, net	16,369,451	506,547	-	16,875,998
Business-type activities capital assets, net	$ 19,550,308	$ 620,749	$ (679,260)	$ 19,491,797

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

Governmental activities:	
General government	$ 299,607
Public safety	414,179
Culture and recreation	611,993
Transportation	289,634
Total depreciation expense - governmental activities	$ 1,615,413
Business-type activities:	
Utility	$ 809,988
Parking	44,093
Recycling	18,304
Drainage	94,507
Total depreciation expense - business-type activities	$ 966,892

Note 7 - Restricted Assets

General Fund: The restricted assets in the General Fund of $ 167,451 represent amounts held by a third party for fire rescue unit replacement per agreement dated October 1, 2015.

Fire Assessment Fund: Restricted assets consist of $ 303,387 for fire truck replacement held by a third party per agreement dated October 1, 2015.

Utility Fund: Restricted assets of the Utility Fund consist of customer deposits amounting to $ 485,154.

Note 8 - Long-Term Liabilities

Governmental Activities:

2008 City Hall General Obligation Note: On March 14, 2008, the City entered into a General Obligation Note in the amount of $ 6,000.000. This debt was authorized by a vote of the citizens on March 14, 2006 for the purpose of the construction of the new City Hall and Police Station building. This note has an interest rate of 3.72% payable semi-annually for a term of 20 years. Principal is payable annually in varying amounts through 2028. The City has pledged ad valorem revenues to secure payment of the principal interest of the note. During 2020, this note was fully refunded by the 2020 General Obligation Refunding Note.

2020 General Obligation Refunding Note: On July 31, 2020, the City issued $ 2,993,370 in General Obligation Refunding Bonds, Series 2020 for the purpose of refunding the Series 2008 City Hall General Obligation Note. The refunding of the Series 2008 City Hall General Obligation Note will reduce the City's debt service payments over the life of the 2020 General Obligation Refunding Note by $ 245,104 with an economic gain (difference between the present value of the debt service payments on the old and new debt) of $ 227,448. The Bonds are payable in annual principal installments through February 2028 with interest payable semiannually at a rate of 1.46% on the first day of February and August. The City covenants to levy ad valorem taxes in amounts adequate to provide for payment of principal and interest on the Note as it becomes due.

2015 Mickel Park Improvement Project Note: On March 12, 2015, the City entered into a bank note in the amount of $ 744,200, in order to finance the design and construction of the renovations to Mickel Park. The note bears an interest rate of 4.1% per annum and is payable the 1st of June and December of each year through 2025. The note is secured by proceeds from the tax on communications services. The amount of pledged revenues collected by the City in each fiscal year should be equal to at least 120% of the debt service in each fiscal year on all indebtedness of the City that is secured by the pledged revenues. Total principal and interest payments and communication service tax (pledged revenue) for the fiscal year ended September 30, 2020 amounted to approximately $ 89,000 and $ 450,000, respectively. For the current year, the pledged revenue requirement was met.

Note 8 - Long-Term Liabilities (continued)

The following are the requirements to amortize debt at September 30, 2020:

Fiscal Year Ending	2020 City Hall General Obligation Note		2015 Mickel Park Improvement Project Note		
	Principal	Interest	Principal	Interest	Total
2021	$ 357,004	$ 41,218	$ 75,000	$ 13,223	$ 486,445
2022	360,446	35,860	78,000	10,616	484,922
2023	365,709	30,559	81,000	7,923	485,191
2024	371,048	25,180	83,000	5,128	484,356
2025	376,465	19,724	87,000	2,247	485,436
2026-2028	1,162,698	25,627	-	-	1,188,325
	$ 2,993,370	$ 178,168	$ 404,000	$ 39,137	$ 3,614,675

Business-Type Activities:

2011 Utility and Parking System Revenue Note: On December 1, 2011, the City entered into a $ 2,230,500 Utility and Parking System Revenue Note, Series 2011 Agreement with a bank to finance the design and construction of a sewer lift station and to develop surface parking facilities. The note bears an interest rate of 3.06% per annum and is payable on the 1st of June and December of each year through 2026 with semi-annual payment of principal and interest of approximately $ 93,400. The loan is secured by proceeds from the tax on communication services. The amount of pledged revenues collected by the City in any fiscal year should equal to at least 120% of the debt service in each fiscal year on all indebtedness of the City that are secured by the pledged revenues. Total principal and interest payments and communication service tax (pledged revenue) during fiscal year 2020 amounted to approximately $ 187,000 and $ 450,000, respectively. For the current year, the pledged revenue requirement was met.

The following are the requirements to amortize debt at September 30, 2020:

Fiscal Year Ending	2011 Utility and Parking System Revenue Note		
	Principal	Interest	Total
2021	$ 159,819	$ 27,074	$ 186,893
2022	163,872	23,022	186,894
2023	168,028	18,866	186,894
2024	172,288	14,605	186,893
2025	176,657	10,236	186,893
2026-2028	273,420	6,919	280,339
	$ 1,114,084	$ 100,722	$ 1,214,806

Note 8 - Long-Term Liabilities (continued)

Long-term liabilities activity for the year ended September 30, 2020 was as follows:

	Beginning Balance	Additions	Amortizations/ Retirements	Ending Balance	Due Within One Year
Governmental Activities:					
Notes from Direct Borrowing and Direct Placements:					
2008 City Hall General Obligation Note	$ 3,268,150	$ -	$ 3,268,150	$ -	$ -
2020 General Obligation Refunding Note	-	2,993,370	-	2,993,370	357,004
2015 Mickel Park Improvement Project Note	477,000	-	73,000	404,000	75,000
Compensated absences	897,729	964,533	886,713	975,549	731,512
Net pension liability	23,352,682	3,575,764	-	26,928,446	-
OPEB liability	615,058	157,575	-	772,633	-
Total governmental activities	$ 28,610,619	$ 7,691,242	$ 4,227,863	$ 32,073,998	$ 1,163,516

	Beginning Balance	Additions	Amortizations/ Retirements	Ending Balance	Due Within One Year
Business-Type Activities:					
Notes from Direct Borrowing and Direct Placements:					
2011 Utility and Parking System Revenue Note	$ 1,269,950	$ -	$ 155,866	$ 1,114,084	$ 159,819
Compensated absences	72,144	41,431	30,141	83,434	28,183
Net pension liability	1,368,433	169,181	-	1,537,614	-
OPEB liability	24,942	7,425	-	32,367	-
Total business-type activities	$ 2,735,469	$ 218,037	$ 186,007	$ 2,767,499	$ 188,002
Total primary government	$ 31,346,088	$ 7,909,279	$ 4,413,870	$ 34,841,497	$ 1,351,518

The City's compensated absences, OPEB liability and net pension liability that relate to governmental activities are generally liquidated by the general fund.

The City's compensated absences, OPEB liability and net pension liability that relate to business-type activities are liquidated by their respective enterprise fund.

The outstanding notes 2015, 2011 and 2020 arrangements discussed above include other financial provisions for events of defaults such as violation of covenants for a period of 30 days after written notice, payment defaults, false representation or warranty, bankruptcy, insolvency and default in any other obligations in excess of $ 250,000. These events may declare any unpaid principal and interest (acceleration of maturity) due immediately. The lenders may also seek enforcement of and exercise all remedies available to them as allowed by law.

Note 9 - Employee Pension Plans

General Information

Current and former employees of the City of Wilton Manors are covered by three pension plans. Since 2007, all new City employees have been covered under the Florida Retirement System (FRS). Before that time, City employees were covered by the City of Wilton Manors Pension Plan for General Employees and Police (the "Plan"). In addition, a small number of volunteer firefighters previously serving the City were covered by the City of Wilton Manors Volunteer Firefighters Retirement System (the "System"). The Plan and the System were closed to new members in 2007 when the City transitioned to FRS coverage.

Summary of significant accounting policies - The financial statements of the plans are prepared using the accrual basis of accounting. The plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plans are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Single Employer Plans:

Pension Plan for General Employees and Police

Description of the Plan - The City of Wilton Manors' Pension Plan for General Employees and Police (the "Plan") is a single-employer defined benefit plan established by the City pursuant to the provisions and requirements of Section 13 of the City Code of Ordinances. Effective August 1, 2007, the Plan elected to participate in the Florida Retirement System (FRS) and closed the Plan to new members hired on or after August 1, 2007.

Benefits - The date upon which the participant completes twenty (20) years of credited service regardless of age or the date upon which the participant attains age sixty with five years of credited services, a participant may retire on a normal retirement benefit. Participants will receive a monthly Plan benefit equal to 3.0% of the average monthly compensation times the years of credited service. Early retirement, disability, death, and other benefits are also provided.

Deferred Retirement Option Plan (the "DROP") - Participants who continue employment with the City past normal retirement date may freeze their accrued benefit and enter the DROP. Maximum participation in the DROP shall be six years (five years prior to August 1, 2007). For participants electing participation in the DROP, an individual DROP account shall be created. Payment shall be made by the Plan into the participant's DROP account in an amount equal to the regular monthly retirement benefit which the participant would have received had the participant separated from service and commenced receipt of Plan benefits, plus interest. Interest shall be based on the actual earnings of the Plan for the preceding year. Upon termination of employment, a participant may receive distribution from the DROP account as a lump sum or defer payment in accordance with the Internal Revenue Code. A DROP participant shall not be entitled to receive a disability retirement package for benefit purposes. If a participant shall die during participation in the DROP, the participant shall be treated as any other vested participant of the Plan that dies prior to retirement. The value of the total DROP balance at September 30, 2020 was $ 93,996.

Note 9 - Employee Pension Plans (continued)

Cost-of Living Adjustment - Effective October 1, 2004, an Ordinance providing for a temporary cost-of-living adjustment (COLA) was created for participants of the police bargaining unit and non-sworn participants participating in the Plan. The COLA will apply to police personnel who are in the DROP plan prior to October 1, 2002. The annual COLA adjustment will be 3%. The provisions of this Ordinance shall expire after September 30, 2005. Police officers with ten or more years of service as of October 1, 2006 will receive an annual 3% COLA, to begin six years after retirement.

Contributions - Participant contributions are equal to 10% of basic compensation for police officers and 11% of basic compensation for general employees. Any participant terminating participation in the Plan with less than one year of credited service shall receive a return of contributions with no interest. A participant who has completed more than one, but less than five years of credited service, shall receive a return of contributions plus 3% of the gross amount. After completion of five years of credited service, the terminated participant will be entitled to a deferred vested benefit commencing on the participant’s normal retirement age, if living at such time.

Volunteer Firefighters Retirement System

Description of the Plan - The City of Wilton Manors Volunteer Firefighters Retirement System (the “System”) is a single-employer defined benefit plan established by the City pursuant to the provisions and requirements of Chapter 21 of the City’s Code of Ordinances.

Benefits - The normal retirement date for a participant shall be the first day of the month coinciding with or following the attainment of the earlier of the participant’s 55th birthday, or the participant’s 50th birthday and completion of 20 years of continuous service as an active participant of the Wilton Manors Volunteer Fire Department. A participant will be 100% vested at the attainment of the participants normal retirement date regardless of any other provisions of the System. Participants will receive a monthly pension benefit equal to $ 56 ($ 50 prior to November 14, 2006) multiplied by the years of credited service.

Deferred Retirement Option Plan (the “DROP”) - DROP benefits are not available with this plan.

Cost-of Living Adjustment - Currently, there are no cost of living adjustments.

Contributions - Participants are not required to contribute to the System and benefits are not compensation related. Pursuant to Florida Statutes, Chapter 175, contributions from the State of Florida Department of Insurance consist of an excise tax imposed by the State upon certain casualty insurance companies on the gross amount of receipts of premiums from policy holders on all premiums collected on casualty insurance policies covering property within the City. This amount totaled $ 85,359 for the year ended September 30, 2020. This amount was recognized as revenue and expenditure in the General Fund, as appropriate.

Plan membership data at October 1, 2018 was as follows:

	General Employees and Police	Volunteer Firefighters
Inactive employees or beneficiaries currently receiving benefits	75	7
Inactive employees entitled to but not yet receiving benefits	-	-
Active employees	5	3
Total	80	10

Note 9 - Employee Pension Plans (continued)

Net Pension Liability (Asset) - The components of the net pension liability (asset) of the City as of September 30, 2019 were as follows:

	General Employees and Police	Volunteer Firefighters
Total pension liability	$ 38,381,343	$ 1,675,777
Plan fiduciary net position	27,173,363	1,808,683
Total net pension liability (asset)	$ 11,207,980	$ (132,906)
Plan fiduciary net position as a percentage of the total pension liability (asset)	70.80%	107.93%

Actuarial Assumptions - The total pension liability (asset) at September 30, 2019 was determined by using actuarial valuations as of October 1, 2018, with update procedures used to roll forward the total pension liability to September 30, 2019. The actuarial valuation used the following actuarial assumptions:

	General Employees and Police	Volunteer Firefighters
Inflation	3.0%	N/A
Salary increases	5.5%	N/A
Investment rate of return	6.6%	6.0%

For the System, the mortality rates that were used were based on the Florida Retirement System (“FRS”) for Special Risk Class members in the July 1, 2018 actuarial valuation.

For the Plan, the mortality rates that were used were based on the PUB-2010 Headcount Weighted General Below Median Employee Male and Female Tables, with a 1- Year setback for males.

Long-term Expected Rate of Return - The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major class are summarized in the following tables:

Asset Class	General Employees and Police Target Allocation	Volunteer Firefighters Target Allocation
Domestic equities	25%-75%	25%-75%
Fixed income	25%-50%	25%-50%
Cash and cash equivalents	0%-20%	0%-20%

Note 9 - Employee Pension Plans (continued)

Asset Class	General Employees and Police Long-Term Expected Real Rate of Return	Volunteer Firefighters Long-Term Expected Real Rate of Return
U.S. large cap equity	7.40%	7.40%
U.S. mid cap equity	8.25%	8.25%
U.S. small cap equity	8.76%	8.76%
U.S. aggregate bond	2.75%	2.75%

Rate of Return - For the year ended September 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.10% for the plans. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate - The discount rate used to measure the total pension liability was 6.9% for the Plan and 6.0% for the System. The projection of cash flows used to determine the discount rate assumed that the plan participant contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contributions rates and the participant rate. Based on those assumptions, the fiduciary net position of the plans was projected to be available to make all projected future benefit payments of current plan participants. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (Asset):

General Employees and Police:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances, as of September 30, 2018, measurement date	$ 37,910,178	$ 26,823,715	$ 11,086,463
Changes for the year:			
Service cost	90,882	-	90,882
Interest	2,568,156	-	2,568,156
Differences between expected and actual experience	55,056	-	55,056
Assumption changes	383,306	-	383,306
Contributions - employer	-	1,674,468	(1,674,468)
Contributions - employee	-	44,771	(44,771)
Net investment income	-	1,341,884	(1,341,884)
Benefit payments	(2,626,235)	(2,626,235)	-
Administrative expenses	-	(85,240)	85,240
Net changes	471,165	349,648	121,517
Balances, as of September 30, 2019, measurement date	$ 38,381,343	$ 27,173,363	$ 11,207,980

Note 9 - Employee Pension Plans (continued)

Volunteer Firefighters:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) (a) - (b)
Balances, as of September 30, 2018, measurement date	$ 1,692,619	$ 1,796,858	$ (104,239)
Changes for the year:			
Service cost	3,552	-	3,552
Interest	98,032	-	98,032
Differences between expected and actual experience	(5,758)	-	(5,758)
Assumption changes	-	-	-
Contributions - State	-	83,904	(83,904)
Net investment income	-	93,588	(93,588)
Benefit payments	(124,604)	(124,604)	-
Other (Change in State Contribution Reserve)	11,936	-	11,936
Administrative expenses	-	(41,063)	41,063
Net changes	(16,842)	11,825	(28,667)
Balances, as of September 30, 2019, measurement date	$ 1,675,777	$ 1,808,683	$ (132,906)

Sensitivity of the Net Liability (Asset) to the changes in the discount rate - The following presents the net pension liability (asset) of the City, calculated using the discount rate of 6.9% for the Plan and 6.0% for the System, as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate:

General Employees and Police:	1% Decrease (5.9%)	Current Rate (6.9%)	1% Increase (7.9%)
Net Pension Liability	$ 15,462,494	$ 11,207,980	$ 7,667,859

Volunteer Firefighters:	1% Decrease (5.0%)	Current Rate (6.0%)	1% Increase (7.0%)
Net Pension Liability (Asset)	$ 55,572	$ (132,906)	$ (289,789)

Note 9 - Employee Pension Plans (continued)

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions: For the year ended September 30, 2020, the City recognized pension expense in the Plan and the System of $ 1,646,255 and $ 46,375, respectively. At September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

General Employees and Police:	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual earnings on pension plan investments	$ -	$ 574,660
Employer contributions made subsequent to the measurement date	1,666,916	-
Total	$ 1,666,916	$ 574,660
Volunteer Firefighters:		
Differences between expected and actual earnings on pension plan investments	$ -	$ 76,778
Employer contributions made subsequent to the measurement date	85,359	-
Total	$ 85,359	$ 76,778

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the subsequent reporting period. The amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended September 30,	General Employees and Police	Volunteer Firefighters
2021	$ (297,969)	$ (33,308)
2022	(269,720)	(30,180)
2023	(107,179)	(15,646)
2024	100,208	2,356
2025	-	-
Total	$ (574,660)	$ (76,778)

Note 9 - Employee Pension Plans (continued)

The City has issued stand-alone financial statements for the Plan and the System which may be obtained from the City of Wilton Manors, Finance Department at 2020 Wilton Drive, Wilton Manors, Florida, 33035. There is a significant amount of information about the City's pension plan and system on the City's website, www.wiltonmanors.com > Department > Finance > Pension Plans.

Multiple Employer Plans:

Florida Retirement System

General Information - On August 1, 2007, the City joined the Florida Retirement System ("FRS") to provide retirement and survivor benefits to all new hired employees. On that date, employees that were in the City of Wilton Manors General Employees and Police Officers Pension Plan had the option of making a one-time election of remaining in the plan or transferring to the FRS.

As provided by Chapters 121 and 112, Florida Statutes, the ("FRS") provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan"), the Retiree Health Insurance Subsidy Program ("HIS Plan") and a defined contribution pension plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by calling (877) 377-1737 or by visiting the website: http://www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

Plan Description - The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% times years of service times final average compensation based on the five highest years of salary. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of creditable service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% times years of service times final average compensation based on the five highest years of salary.

Note 9 - Employee Pension Plans (continued)

Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of creditable service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% times the years of service times their final average compensation based on the five highest years of salary for each year of creditable service. Senior Management Service class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% times the years of service times their final average compensation based on the five highest years of salary for each year of creditable service. Elected Officers' class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% times the years of service (3.33% for judges and justices) times their final average compensation based on the five highest years of salary for each year of creditable service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of creditable service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before August 1, 2011, the annual cost of living adjustment ("COLA") is three percent per year. The COLA formula for retirees with an effective retirement date or DROP begin date on or after August 1, 2011, will be the sum of the pre-July 2011 service credit divided by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions - Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively, were as follows: Regular - 8.47% and 10.00%; Special Risk Administrative Support - 38.59% and 35.84%; Special Risk - 25.48% and 24.45%; Senior Management Service - 25.41% and 27.29%; Elected Officers' - 48.82% and 49.18%; and DROP participants - 14.60% and 16.98%. These employer contribution rates include 1.66% HIS Plan subsidy for the period October 1, 2019 through September 30, 2020.

HIS Plan

Plan Description - The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Note 9 - Employee Pension Plans (continued)

Benefits Provided - For the fiscal year ended September 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment of $ 5 for each year of credited service completed at the time of retirement, with a minimum HIS payment of $ 30 and a maximum HIS payment of $ 150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2020, the HIS contribution was 1.66%. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2020, the City reported liabilities of $ 14,492,476 for its proportionate share of the Pension Plan's net pension liability and $ 2,765,604 for the HIS Plan's net pension liability for a total pension liability of $ 17,258,080. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. At June 30, 2020, the City's proportionate share was .033437895 percent for the Pension Plan and .022650623 percent for the HIS Plan, which was an increase of .001125647 percent and .000246798 percent respectively, from the proportionate share measured as of June 30, 2019.

For the year ended September 30, 2020, the City recognized pension expense of $ 3,222,084 for the Pension Plan and $ 274,893 for the HIS Plan for a total pension expense of $ 3,496,977. At September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
	Pension Plan	HIS Plan	Total
Contributions subsequent to measurement date	$ 296,016	$ 32,732	$ 328,748
Changes of assumptions	2,623,295	297,381	2,920,676
Net difference between projected and actual earnings on pension plan investments	862,896	2,208	865,104
Differences between expected and actual experience	554,657	113,130	667,787
Changes in proportion and differences between contributions and proportionate share of contributions	465,200	180,211	645,411
Total	$ 4,802,064	$ 625,662	$ 5,427,726

Note 9 - Employee Pension Plans (continued)

	Deferred Inflows of Resources		
	Pension Plan	HIS Plan	Total
Changes of assumptions	$ -	$ 160,809	$ 160,809
Differences between expected and actual experience	-	2,133	2,133
Changes in proportion and differences between contributions and proportionate share of contributions	113,021	16,224	129,245
Total	$ 113,021	$ 179,166	$ 292,187

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the subsequent reporting period. The amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Employer Share of Deferred Outflows/Inflows		
Year Ended September 30,	Pension Plan	HIS Plan	Total
2021	$ 992,178	$ 126,692	$ 1,118,870
2022	1,385,799	101,900	1,487,699
2023	1,144,455	43,777	1,188,232
2024	687,274	50,609	737,883
2025	183,321	48,392	231,713
Thereafter	-	42,394	42,394
Total	$ 4,393,027	$ 413,764	$ 4,806,791

Actuarial Assumptions - The Florida Retirement System Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of both pension plans pursuant to section 216.136 (10), Florida Statutes. The Pension Plan's valuation is performed annually. The HIS Plan has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the Pension Plan was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because the HIS Plan is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the Pension Plan. The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Note 9 - Employee Pension Plans (continued)

	Pension Plan	HIS Plan
Inflation	2.40%	2.40%
Salary increases	3.25%, average including inflation	3.25%, average including inflation
Investment return	6.80%, net of pension plan investment expense, including inflation	N/A
Actuarial cost method	Individual entry age	Individual entry age
Mortality table	PUB - 2010 with Projection Scale MP - 2018	PUB - 2010 with Projection Scale MP - 2018

Long-term Expected Rate of Return - The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.2%	2.2%	1.2%
Fixed income	19.0%	3.0%	2.9%	3.5%
Global equity	54.2%	8.0%	6.7%	17.1%
Real estate	10.3%	6.4%	5.8%	11.7%
Private equity	11.1%	10.8%	8.1%	25.7%
Strategic investments	4.4%	5.5%	5.3%	6.9%
Total	100.00%			
Assumed inflation - Mean			2.4%	1.7%

(1) As outlined in the Pension Plan's investment policy

Discount Rate - The discount rate used to measure the total pension liability was 6.80% for the Pension Plan. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

The discount rate used to measure the total pension liability was 2.21% for the HIS Plan. In general, the discount rate for calculating the HIS Plan's total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Plan benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the municipal bond rate of 2.21% was used to determine the total pension liability. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Note 9 - Employee Pension Plans (continued)

Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following table presents the sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis, below, shows the impact to the City's proportionate share of the net pension liability if the discount rate was 1.00% lower or 1.00% higher than the current discount rate on June 30, 2020.

	1% Decrease (5.80%)	Current Rate (6.80%)	1% Increase (7.80%)
City's proportionate share of the net pension liability for Pension Plan	$ 23,142,049	$ 14,492,476	$ 7,268,316

	1% Decrease (1.21%)	Current Rate (2.21%)	1% Increase (3.21%)
City's proportionate share of the net pension liability for HIS Plan	$ 3,196,915	$ 2,765,604	$ 2,412,578

Investment Plan

The SBA (State Board of Administration) administered the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS Defined Benefit Plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual members' accounts, are defined by law, but the ultimate benefit depends, in part, on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class, as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment members' accounts during the 2019-2020 fiscal year, as established by Section 121.72, Florida Statutes, are based on percentage of gross compensation, by class, as follows: Regular employees 6.30%, Special Risk class 14.00%, Senior Management 7.67% and Elected Officers class 11.34%.

Note 9 - Employee Pension Plans (continued)

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan vesting is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on these funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over his or her account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2020, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the City.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lumpsum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The City's pension expense for the Investment Plan totaled $ 227,106 for the fiscal year ended September 30, 2020.

Aggregate amounts for all plans:

	General Employees and Police	Volunteer Firefighters Retirement System	Florida Retirement System	Investment Plan	Total
Net pension liability (asset)	$ 11,207,980	$ (132,906)	$ 17,258,080	$ N/A	$ 28,333,154
Deferred outflows of resources	$ 1,666,916	$ 85,359	$ 5,427,726	$ N/A	$ 7,180,001
Deferred inflows of resources	$ 574,660	$ 76,777	$ 292,187	$ N/A	$ 943,624
Pension expense	$ 1,646,255	$ 46,375	$ 3,496,977	$ 227,106	$ 5,416,713

Note 10 - Other Post-Employment Health Care Benefits

Single Employer Plan:

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* specifies that governments must recognize their total OPEB liability and related deferred outflows of resources, deferred inflows of resources, and OPEB expense in the financial statements based on the actuarial present value of projected benefit payments.

Note 10 - Other Post-Employment Health Care Benefits (continued)

Plan Description and Funding Policy

The City of Wilton Manors, Florida provides Post-Employment Benefits Other than Pensions (OPEB) to employees as mandated by Florida Statutes 112.0801. The City has no formal plan that administers the City's post-employment healthcare and dental coverage to eligible individuals which includes all regular employees of the City who retire from active service and are eligible for retirement or disability benefits. The retirees and their spouses and dependents pay 100% of the blended premium rates to obtain their elected health, dental and other insurance benefits. The blended rates provide an implicit subsidy to them because, on an actuarial basis, their current and future claims are expected to result in higher costs to the employer.

The following table provides a summary of the number of participants in the plan as of the measurement date:

Inactive plan members or beneficiaries currently receiving benefits	12
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	157
Total plan members	169

Currently, the City's OPEB benefits are unfunded. The OPEB Plan is a single-employer defined benefit plan, and this plan is not accounted for in a trust fund. To date, the City has followed a pay as you go funding policy, therefore, only those amounts necessary to provide for the City's reporting of current year benefit costs and expenses have been contributed from the General Fund. Contribution rates are determined by the City. The Plan does not issue a stand-alone financial report and it is not included in the report of a public employee retirement system or a report of another entity.

Actuarial Methods and Assumptions

Projections 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 the plan members 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 calculation.

The actuarial valuation described below used the entry age normal cost method to determine the Plan's liabilities and costs. Under this cost method, the actuarial present value of projected benefits of every active participant as if the Plan's provisions on the valuation date had always been in effect, is determined as a level percentage of expected annual earnings for each future year of expected service. A normal cost for each year from the assumed entry date is determined by applying this level percentage of pay to the assumed earnings for that year (or if benefits are not pay related, the level amount for each year). Under this method, inactive participants have no normal cost, and their actuarial liability is the present value of the plan benefits to which they and their beneficiaries are entitled. The Plan's total annual normal cost and actuarial liability are the sum of the individual participant amounts. An experience gain or loss is a decrease or increase in the unfunded actuarial liability attributable to actual experience that differed from that expected by the actuarial assumptions. Such gains or losses are explicitly recognized under this method.

Note 10 - Other Post-Employment Health Care Benefits (continued)

The total OPEB liability at September 30, 2020 was based on an actuarial valuation date of October 1, 2018 with a measurement date of October 1, 2019, using the following assumptions:

Actuarial Cost Method:	Entry Age Normal
Amortized Method:	Level percentage of payroll, open
Mortality:	RP-2014 Total Dataset Mortality with Base Year 2006, projected using two-dimensional mortality improvement scale MP-2019
Healthcare Cost Trend Rate:	9.72% for fiscal year end 2019 (to reflect actual experience), then 6.75% for fiscal year 2020, decreasing 0.25% per year to an ultimate rate of 5.00%
Expected Return on Assets:	Not applicable
Salary Scale:	3.00%
Discount Rate:	2.75%

Discount Rate: The discount rate used to measure the total OPEB liability at October 1, 2019 was 2.75%. Because the City's OPEB costs are funded on a pay-as-you-go funding structure, a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA or higher credit rating as of the measurement date was used to determine the total OPEB liability.

Total OPEB Liability of the City: The components of the City's net OPEB liability at September 30, 2020, are as follows:

Total OPEB liability	$	805,000
OPEB Plan fiduciary net position		-
City's net OPEB liability	$	805,000
OPEB Plan fiduciary net position as a percentage of total OPEB liability		0.00%

Changes in Total OPEB Liability

Total OPEB liability:		
Service cost	$	39,000
Interest on total OPEB liability		25,000
Differences between expected and actual experience		17,000
Assumption changes		124,000
Benefit payments		(40,000)
Net change in total OPEB liability		165,000
Total OPEB liability, beginning		640,000
Total OPEB liability, ending	$	805,000

Note 10 - Other Post-Employment Health Care Benefits (continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following table presents the total OPEB liability, calculated using the discount rate of 2.75%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than current discount rate:

	1% Decrease (1.75%)	Current Discount Rate (2.75%)	1% Increase (3.75%)
Total OPEB liability	$ 966,000	$ 805,000	$ 683,000

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following table presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower or one percentage-point higher than the current trend rate:

	1% Trend Decrease 5.75% Decreasing to 4.00%	Trend Rate Assumption 6.75% Decreasing to 5.00%	1% Trend Increase 7.75% Decreasing to 6.00%
Total OPEB liability	$ 662,000	$ 805,000	$ 1,000,000

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the year ended September 30, 2020, the City recognized OPEB expense of $ 99,000. At September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 23,000	$ -
Changes in Assumptions	101,000	5,000
Total	$ 124,000	$ 5,000

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the subsequent reporting period. The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in pension expense as follows:

Note 10 - Other Post-Employment Health Care Benefits (continued)

Fiscal Year Ending September 30,		Deferred and outflows deferred inflows of resources
2021	$	28,000
2022		28,000
2023		28,000
2024		24,000
2025		11,000
Thereafter		-
	$	119,000

Note 11 - Deferred Compensation Plan

The City adopted the provisions of IRS Section 457 deferred compensation plan. Employees have the option to join the plan and have the personal contributions to their individual accounts withheld from their paychecks. The City's involvement is limited to making the plan available to employees and remitting employee contributions directly to the third-party plan administrators who hold the funds in trust. The City does not make any matching contributions to the employees' accounts. The City makes no investment decisions and has no fiduciary responsibilities regarding the plan, therefore, the assets and liabilities of the plan are not included in the City's financial statements at September 30, 2020.

Note 12 - Risk Management

The City is exposed to various risks of loss related to tort; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. In order to limit its exposure to these risks, the City is a participant in the Florida League of Cities (a not-for-profit corporation) self-insurance program for workers' compensation, general and auto liability, and property insurance. This self-insurance program purchases excess and specific coverage from third party insurance carriers. Participants in the program are billed annually for their portion of the cost of the program adjusted for actual experience during the period of coverage. Participants are not assessed for unanticipated losses incurred by the program. Premiums paid by the City during the year totaled approximately $ 473,000. There has been no reduction in insurance coverage from the previous year and the amount of settlement did not exceed insurance coverage in each of the past three years.

Note 13 - Commitments and Contingencies

Grants

Revenues recognized from grants may be subject to audit by the grantor agencies. In the opinion of City management, as a result of such audits, disallowances of grant revenues, if any, would not have a material adverse effect on the City's condition.

Note 13 - Commitments and Contingencies (continued)

Interlocal Agreement - EMS and Fire Protection Services

Effective October 1, 2015, the City renewed its Interlocal agreement (ILA) with the City of Fort Lauderdale to provide Emergency Medical and Fire Protection Services. The agreement was effective through September 30, 2020. The agreement calls for a maximum base annual service fee of $ 2,707,704 to be adjusted each fiscal year by the amount equal to the percentage change in the Consumer Price Index for All Urban Consumers for the South Urban Regions. The annual service fee is offset by about $ 400,000 annually from revenues received by Fort Lauderdale for reimbursements for EMS services provided in Wilton Manors. The service fee also includes contributions towards vehicle replacements, as described below. Service fees paid by the City to the City of Fort Lauderdale for the year ended September 30, 2020 totaled $ 2,351,128.

The Interlocal agreement also provides that the City will contribute $ 55,000 annually to the Fort Lauderdale Vehicle Replacement Account for the replacement of one fire engine and $ 31,485 annually towards replacement of one rescue unit. The accumulated amounts contributed to the replacement account earns interest at the monthly rate of 1/12 of the annual rate for U.S. Government Securities, Treasury Constant Maturities, 5-year Maturity, as published monthly in the U.S. Federal Reserve Statistical Release H.15 or its successor. The accumulated funds collected and earned under this agreement will be reviewed on an annual basis and will be adjusted accordingly to ensure sufficiency of funds towards meeting the goal of replacing one fire engine and one rescue unit. In the event of termination of the agreement, the City of Fort Lauderdale will return all the monies held, including interest earned, to the City of Wilton Manors. As of September 30, 2020, the City has approximately $ 471,000 in funds held by City of Fort Lauderdale under the provisions of this agreement.

Subsequent to year end the agreement was renewed for another five years effective October 1, 2020 through September 30, 2025. The annual service fee for fiscal year 2020-2021 is $ 3,386,204. The annual service fee shall not increase by more than ten (10) percent in any year. Under the new ILA, the City is required to continue to contribute to the vehicle replacement fund in the amount of $ 5,914 monthly. The amounts previously contributed to the vehicle replacement fund and the new contributions shall earn interest at the monthly rate of one-half (1/2) of one (1) percent.

Interlocal Agreement - Water and Wastewater Services

The City has entered into an agreement with the City of Fort Lauderdale to provide the City with water and wastewater services. The expenditure by the City for the year ended September 30, 2020 relating to this agreement totaled approximately $ 1,805,000 and $ 1,087,400 for water and wastewater, respectively.

The Broward County Wastewater Plan requires the City to use the City of Fort Lauderdale wastewater facilities through the year 2030.

Parking Management Services

In 2019, the City entered into an agreement with Lanier Parking Meter Services, LLC (the “Company”) to provide parking management and enforcement services for the City-owned on-street and off-street parking spaces. The agreement is for a period of three (3) years beginning April 1, 2019 and may be extended for two additional two-year terms at the City’s absolute discretion. The City reimburses the Company for its operating costs based on a budget approved by the City. The Company also receives a management fee in exchange for the services provided in an amount varying from 3.25% to 4.75% of all gross revenue, depending on the type of revenue. Total parking revenues generated, and parking management services and operating fees paid during the fiscal year ended 2020 amounted to approximately $ 523,000 and $ 247,000, respectively.

Note 13 - Commitments and Contingencies (continued)

Contingencies

The City is involved in several ongoing litigation matters. The ultimate outcome of these matters, in the opinion of the City Attorney, will not have a material effect on the financial condition of the City.

Note 14 - Deficits in Fund Balances and Net Positions

At September 30, 2020, the Road Improvement Fund and Recycling Fund had a deficit fund balance and a deficit net position of approximately $ 152,000 and $ 293,000, respectively. The City expects to seek and obtain additional grant funding to reduce certain expenditures and any remaining deficiencies will be funded by the General Fund and recycling activities, respectively.

Note 15 - Risks and Uncertainties

In March 2020, the *World Health Organization* declared the outbreak of a coronavirus (COVID-19) a pandemic. As a result, the local and global financial markets are experiencing significant volatility. At this time, it is unknown how this negative outlook will impact the City's financial statements.

REQUIRED
SUPPLEMENTARY INFORMATION

City of Wilton Manors, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes:				
Property	$ 9,194,150	$ 9,194,150	$ 9,049,908	$ (144,242)
Franchise	1,275,313	1,275,313	1,210,100	(65,213)
Utility	2,136,783	2,136,783	2,023,432	(113,351)
Intergovernmental	1,433,341	1,433,341	1,392,049	(41,292)
Charges for services	470,613	470,613	304,276	(166,337)
Licenses and permits	794,900	899,900	888,418	(11,482)
Fines and forfeitures	359,800	359,800	205,049	(154,751)
Interest income	148,690	148,690	89,445	(59,245)
Miscellaneous	270,674	280,674	326,269	45,595
Total revenues	16,084,264	16,199,264	15,488,946	(710,318)
Expenditures:				
Current:				
General government:				
City commission	156,248	156,248	120,253	35,995
City management	1,013,084	1,236,175	773,479	462,696
City clerk	271,620	281,152	277,958	3,194
Finance	664,968	704,947	701,776	3,171
Human resources	511,428	523,398	520,797	2,601
City attorney	342,656	350,374	284,886	65,488
Community development	1,187,444	1,342,302	1,178,360	163,942
Non-departmental	1,538,748	1,580,203	1,434,230	145,973
Total general government	5,686,196	6,174,799	5,291,739	883,060
Public safety:				
Police department	6,828,399	6,833,031	6,947,357	(114,326)
Emergency management	625,215	700,570	701,962	(1,392)
Total public safety	7,453,614	7,533,601	7,649,319	(115,718)
Culture and recreation:				
Library	730,450	636,450	626,526	9,924
Parks and recreation	2,768,804	2,666,921	2,397,889	269,032
Total culture and recreation	3,499,254	3,303,371	3,024,415	278,956
Transportation - public services	183,053	183,053	162,900	20,153
Debt service:				
Principal	452,380	140,000	73,000	67,000
Interest	211,901	211,901	150,930	60,971
Debt issuance cost	-	37,600	37,600	-
Total debt service	664,281	389,501	261,530	127,971
Capital outlay	-	48,414	8,615	39,799
Total expenditures	17,486,398	17,632,739	16,398,518	1,234,221
Excess (deficiency) of revenues over expenditures	(1,402,134)	(1,433,475)	(909,572)	523,903
Other Financing Sources (Uses):				
Transfers in	2,660,994	2,660,994	2,636,150	(24,844)
Transfers out	(1,258,860)	(1,797,730)	(1,430,922)	366,808
Debt proceeds	-	2,993,370	2,993,370	-
Payment to bond escrow agent	-	(3,268,150)	(3,268,150)	-
Use of fund balance	-	844,991	-	(844,991)
Total other financing sources (uses)	1,402,134	1,433,475	930,448	(503,027)
Net change in fund balance	$ -	$ -	20,876	$ 20,876
Fund Balance, Beginning			4,145,760	
Fund Balance, Ending			$ 4,166,636	

See notes to budgetary comparison schedules

City of Wilton Manors, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Fire Assessment Fund
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Insurance premium tax	$ 143,468	$ 143,468	$ 168,066	$ 24,598
Intergovernmental	1,920	1,920	1,842	(78)
Special assessments	2,295,501	2,295,501	2,280,435	(15,066)
Charges for services	105,000	105,000	101,788	(3,212)
Interest income	20,370	20,370	16,313	(4,057)
Miscellaneous	17,099	17,099	30,762	13,663
Total revenues	2,583,358	2,583,358	2,599,206	15,848
Expenditures:				
Public safety	2,333,391	2,333,391	2,146,664	186,727
Capital outlay	165,000	287,500	108,980	178,520
Total expenditures	2,498,391	2,620,891	2,255,644	365,247
Excess (deficiency) of revenues over expenditures	84,967	(37,533)	343,562	381,095
Other Financing Sources (Uses):				
Transfers out	(156,881)	(156,881)	(156,881)	-
Use of fund balance	71,914	194,414	-	(194,414)
Total other financing sources (uses)	(84,967)	37,533	(156,881)	(194,414)
Net change in fund balance	$ -	$ -	186,681	$ 186,681
Fund Balance, Beginning			363,323	
Fund Balance, Ending			$ 550,004	

See notes to budgetary comparison schedules

Note 1 - Budgetary Information

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

Annual appropriated budgets are adopted for all governmental funds. Budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except for encumbrances, which are reported as expenditures for budgetary purposes. There were no encumbrances for these funds during the year.

During the month of June each year, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing October 1. This budget includes proposed expenditures as well as the expected means of financing them. The Commission holds public hearings and a final budget must be prepared and adopted no later than October 1.

The appropriated budget is prepared by fund, function and department. The City Manager is authorized to transfer budgeted line items within a department classification; however, any revisions that alter the department totals must be approved by the City Commission. Therefore, the department level is the legal level of budgetary control. Budgeted amounts are as originally adopted or as amended. Encumbrance accounting is employed in governmental funds. All unencumbered appropriations lapse at year end and are re-budgeted in the next fiscal year.

City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Three Fiscal Years *

	9/30/2020	9/30/2019	9/30/2018
Fiscal Year:	9/30/2020	9/30/2019	9/30/2018
Measurement Date:	10/1/2019	10/1/2018	10/1/2017
Total OPEB liability			
Service cost	$ 39,000	$ 45,000	$ 44,000
Interest	25,000	23,000	22,000
Differences between expected and actual experience	17,000	15,000	-
Benefits payments	(40,000)	(79,000)	(36,000)
Assumption changes	124,000	(7,000)	-
Net change in total OPEB liability	165,000	(3,000)	30,000
Total OPEB liability - beginning	640,000	643,000	613,000
Total OPEB liability - ending	$ 805,000	$ 640,000	$ 643,000
Covered payroll	$ 8,211,000	$ 8,211,000	$ 7,475,000
Total OPEB liability as a percentage of covered pay	9.8%	7.8%	8.6%

Notes to Schedule:

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

Plan Assets. No assets are accumulated in a trust that meets all of the criteria of GASB No. 75, paragraph 4, to pay benefits.

City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Changes in Net Pension Liability and Related Ratios
Pension Plan for General Employees and Police

Fiscal Year:	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Measurement Date:	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total pension liability							
Service cost	$ 95,178	$ 90,882	$ 131,863	$ 141,672	$ 141,736	$ 129,615	$ 112,087
Interest	2,562,751	2,568,156	2,591,888	2,547,674	2,545,418	2,571,868	2,578,844
Differences between expected and actual experience	(119,148)	55,056	(344,394)	68,713	(360,289)	60,844	54,908
Assumption changes	(135,320)	383,306	-	549,447	-	2,522,504	-
Benefit payments	(2,670,408)	(2,626,235)	(2,728,566)	(2,603,571)	(2,706,165)	(2,756,178)	(3,224,482)
Net change in total pension liability	(266,947)	471,165	(349,209)	703,935	(379,300)	2,528,653	(478,643)
Total pension liability - beginning	38,381,343	37,910,178	38,259,387	37,555,452	37,934,752	35,406,099	35,884,742
Total pension liability - ending (a)	$ 38,114,396	$ 38,381,343	$ 37,910,178	$ 38,259,387	$ 37,555,452	$ 37,934,752	$ 35,406,099
Plan fiduciary net position							
Contributions - Employer	$ 1,666,916	$ 1,674,468	$ 1,667,049	$ 1,685,242	$ 1,638,492	$ 1,676,869	$ 1,645,738
Contributions - Members	42,595	44,771	55,551	64,490	63,650	64,249	59,289
Net investment earnings	1,521,387	1,341,884	2,759,884	2,437,040	1,717,354	(1,489,322)	2,836,305
Benefit payments	(2,670,408)	(2,626,235)	(2,728,566)	(2,603,571)	(2,706,165)	(2,756,178)	(3,224,482)
Administrative expenses	(95,840)	(85,240)	(93,091)	(104,068)	(95,119)	(88,375)	(81,815)
Other	-	-	-	-	(1)	9,974	2,154
Net change in plan fiduciary net position	464,650	349,648	1,660,827	1,479,133	618,211	(2,582,783)	1,237,189
Plan fiduciary net position - beginning	27,173,363	26,823,715	25,162,888	23,683,755	23,065,544	25,648,327	24,411,138
Plan fiduciary net position - ending (b)	$ 27,638,013	$ 27,173,363	$ 26,823,715	$ 25,162,888	$ 23,683,755	$ 23,065,544	$ 25,648,327
City net pension liability - ending (a) - (b)	$ 10,476,383	$ 11,207,980	$ 11,086,463	$ 13,096,499	$ 13,871,697	$ 14,869,208	$ 9,757,772
Plan fiduciary net position as a percentage of the total pension liability	72.51%	70.80%	70.76%	65.77%	63.06%	60.80%	72.44%
Covered payroll*	$ 406,596	$ 426,154	$ 523,862	$ 604,422	$ 595,805	$ 600,852	$ 937,125
City net pension liability as percentage of covered payroll	2576.61%	2630.03%	2116.29%	2166.78%	2328.23%	2474.69%	1041.25%

* Beginning with the fiscal year ending September 30, 2015, covered payroll for the fiscal year is estimated from the actual member contributions to the Plan for the same period.

Note: Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Volunteer Firefighters Retirement System

Fiscal Year:	2021	2020	2019	2018	2017	2016	2015
Measurement Date:	2020	2019	2018	2017	2016	2015	2014
Total pension liability							
Service cost	$ 3,555	$ 3,552	$ 3,548	$ 2,785	$ 2,784	$ 2,781	$ 3,420
Interest	97,063	98,032	96,276	136,401	132,943	127,765	124,087
Differences between expected and actual experience	24,799	(5,758)	(5,234)	(547,430)	(7,955)	28,813	50,183
Assumption changes	-	-	-	157,023	-	172,401	-
Other - increase in Share Plan reserve	14,929	11,936	43,915	-	-	-	-
Benefit payments	(123,229)	(124,604)	(93,863)	(93,206)	(79,458)	(76,201)	(73,671)
Net change in total pension liability	17,117	(16,842)	44,642	(344,427)	48,314	255,559	104,019
Total pension liability - beginning	1,675,777	1,692,619	1,647,977	1,992,404	1,944,090	1,688,531	1,584,512
Total pension liability - ending (a)	$ 1,692,894	$ 1,675,777	$ 1,692,619	$ 1,647,977	$ 1,992,404	$ 1,944,090	$ 1,688,531
Plan fiduciary net position							
Contributions - State	$ 85,359	$ 83,904	$ 87,830	$ 93,880	$ 113,066	$ 143,468	$ 162,399
Net investment earnings	105,701	93,588	187,918	163,275	114,245	(78,303)	157,260
Benefit payments	(123,229)	(124,604)	(93,863)	(93,206)	(79,458)	(76,201)	(73,671)
Administrative expenses	(37,537)	(41,063)	(40,155)	(36,978)	(23,065)	(40,557)	(27,489)
Net change in plan fiduciary net position	30,294	11,825	141,730	126,971	124,788	(51,593)	218,499
Plan fiduciary net position - beginning	1,808,683	1,796,858	1,655,128	1,528,157	1,403,369	1,454,962	1,236,463
Plan fiduciary net position - ending (b)	$ 1,838,977	$ 1,808,683	$ 1,796,858	$ 1,655,128	$ 1,528,157	$ 1,403,369	$ 1,454,962
Net pension liability (asset) - ending (a) - (b)	$ (146,083)	$ (132,906)	$ (104,239)	$ (7,151)	$ 464,247	$ 540,721	$ 233,569
Plan fiduciary net position as a percentage of the total pension liability (asset)	108.63%	107.93%	106.16%	100.43%	76.70%	72.19%	86.17%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
City net pension liability (asset) as percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System

Schedule of Proportionate Share of the Net Pension Liability - Florida Retirement System Pension Plan

Measurement Date June 30,	2020	2019	2018	2017	2016	2015	2014
Proportion of the net pension liability	0.033437895%	0.032312248%	0.033128232%	0.032652342%	0.032051110%	0.027694466%	0.025975554%
Proportionate share of the net pension liability	$ 14,492,476	$ 11,127,889	$ 9,978,394	$ 9,661,659	$ 8,092,908	$ 3,577,112	$ 1,584,891
Covered payroll	$ 7,861,742	$ 7,492,433	$ 7,385,148	$ 6,853,289	$ 6,479,124	$ 5,794,868	$ 5,478,496
Proportionate share of the net pension liability as a percentage of its covered payroll	184.34%	148.52%	135.11%	140.98%	124.91%	61.73%	28.93%
Plan fiduciary net position as a percentage of the total pension liability	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

Schedule of Proportionate Share of the Net Pension Liability - Retiree Health Insurance Subsidy Program

Measurement Date June 30,	2020	2019	2018	2017	2016	2015	2014
Proportion of the net pension liability	0.022650623%	0.022403825%	0.022586037%	0.001144711%	0.020854254%	0.019083075%	0.018133219%
Proportionate share of the net pension liability	$ 2,765,604	$ 2,560,764	$ 2,390,532	$ 2,298,949	$ 2,430,477	$ 1,946,173	$ 1,695,500
Covered payroll	$ 7,861,742	$ 7,492,433	$ 7,385,148	$ 6,853,289	$ 6,479,124	$ 5,794,868	$ 5,478,496
Proportionate share of the net pension liability as a percentage of its covered payroll	35.18%	34.18%	32.37%	33.55%	37.51%	33.58%	30.95%
Plan fiduciary net position as a percentage of the total pension liability	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Note: The amounts presented for each fiscal year were determined as of June 30.

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

City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Contributions
Pension Plan for General Employees and Police

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2020	$ 1,666,916	$ 1,666,916	$ -	$ 406,596	409.97%
2019	1,674,468	1,674,468	-	426,154	392.93%
2018	1,667,049	1,667,049	-	523,862	318.22%
2017	1,685,242	1,685,242	-	604,422	278.82%
2016	1,638,492	1,638,492	-	595,805	275.00%
2015	1,674,023	1,676,869	(2,846)	600,852	279.08%
2014	1,645,738	1,645,738	-	554,092	297.02%
2013	1,606,783	1,606,783	-	565,000	284.39%
2012	1,518,314	1,518,314	-	622,000	244.10%
2011	1,550,528	1,550,528	-	849,000	182.63%

Notes to Schedule:

Valuation date: October 1, 2019

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	15 years
Asset valuation method	Five year smoothed market
Salary increases	5.50%
Investment rate of return	6.60%
Cost of living adjustment	3.00%
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male and Female Tables, with a 1-Year setback for males.

City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Contributions
Volunteer Firefighters Retirement System

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2020	$ 94,996	$ 85,359	$ 9,637	$ N/A	N/A
2019	95,516	83,904	11,612	N/A	N/A
2018	92,659	87,830	4,829	N/A	N/A
2017	91,007	93,880	(2,873)	N/A	N/A
2016	78,859	85,547	(6,688)	N/A	N/A
2015	80,349	85,547	(5,198)	N/A	N/A
2014	79,117	85,547	(6,430)	N/A	N/A
2013	83,951	83,951	-	N/A	N/A
2012	81,024	81,024	-	N/A	N/A
2011	77,607	77,607	-	N/A	N/A

Notes to Schedule:

Valuation date: October 1, 2019

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	15 years
Asset valuation method	Five year smoothed market
Salary increases	N/A
Investment rate of return	6.00%
Mortality	RP-2000 mortality tables with blue collar adjustments and generational projections using scale BB.

City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Contributions
Florida Retirement System

Schedule of Contributions - Florida Retirement System Pension Plan

	2020	2019	2018	2017	2016	2015	2014
Contractually required contributions	$ 998,033	$ 932,938	$ 944,128	$ 850,021	$ 781,617	$ 675,215	$ 568,975
Contributions in relation to the contractually required contribution	998,033	932,938	944,128	850,021	781,617	675,215	568,975
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 7,742,038	$ 7,603,040	$ 7,371,373	$ 7,097,933	$ 6,473,081	$ 5,789,464	$ 5,473,387
Contribution as a percentage of covered payroll	12.89%	12.27%	12.81%	11.98%	12.07%	11.66%	10.40%

Schedule of Contributions - Retiree Health Insurance Subsidy Program

	2020	2019	2018	2017	2016	2015	2014
Contractually required contributions	$ 128,517	$ 126,211	$ 122,485	$ 113,788	$ 106,891	$ 72,947	$ 62,118
Contributions in relation to the contractually required contribution	128,517	126,211	122,485	113,788	106,891	72,947	62,118
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 7,742,038	$ 7,603,040	$ 7,371,373	$ 7,097,933	$ 6,473,081	$ 5,789,464	$ 5,473,387
Contribution as a percentage of covered payroll	1.66%	1.66%	1.66%	1.60%	1.65%	1.26%	1.13%

Notes to Schedule:

(1) The amounts presented as of fiscal year end.

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

COMBINING STATEMENTS

Keefe
McCullough
CPA's + Trusted Advisors

NONMAJOR GOVERNMENTAL FUNDS

Capital Improvement Fund - accounts for the acquisition of fixed assets or construction of capital projects financed by the General Fund.

Special Revenue Funds

Miscellaneous Grants Fund - accounts for the City's grant revenues from federal and state agencies, other governmental units or private foundations. This fund also accounts for the expenditures made with these grant funds.

Federal Police Forfeiture Fund - accounts for monies received for financial transactions involving confiscations through forfeitures. Monies spent out of this fund must first be legally appropriated by the City Commission.

Police Training and Education Fund - accounts for monies received for training and professional development.

Road Improvement Fund - accounts for the financial resources to be used to pave streets, perform right-of-way grounds maintenance, and purchase and repair of equipment.

State Police Forfeiture Fund - account for financial transactions involving confiscations through forfeitures. Monies spent out of this fund must first be legally appropriated by the City Commission.

Jenada Assessment Fund - account for special assessment collections and expenditures related to the operation of the Jenada Isle neighborhood gatehouse. This assessment is limited to residents located in the Jenada Isles neighborhood.

Wilton Drive Improvement District Fund - accounts for special assessment for the purpose of creating a cleaner, safer, and more attractive Wilton Drive.

City of Wilton Manors, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2020

	Special Revenue Funds			
	Miscellaneous Grants Fund	Federal Police Forfeiture Fund	Police Training and Education Fund	Road Improvement Fund
Assets:				
Cash, cash equivalents and investments	$ -	$ 164,829	$ 1,219	$ -
Due from other governments	62,369	-	-	423,860
Inventories	-	-	-	5,304
Prepayments	-	-	-	-
Restricted cash, cash equivalents and investments	-	-	-	-
Total assets	$ 62,369	$ 164,829	$ 1,219	$ 429,164
Liabilities:				
Accounts payable	$ 20,800	$ -	$ 198	$ 31,578
Accrued liabilities	180	-	-	-
Due to other funds	31,625	-	-	549,696
Unearned revenues	-	-	-	-
Total liabilities	52,605	-	198	581,274
Fund balances:				
Nonspendable:				
Inventories and prepayments	-	-	-	5,304
Restricted for:				
Public safety	-	161,058	1,021	-
Transportation	-	-	-	-
Jenada Isle neighborhood improvements	-	-	-	-
Wilton Drive improvements	-	-	-	-
Library services	145	-	-	-
Assigned to:				
Capital improvements	-	-	-	-
Next year's budget	9,619	3,771	-	205,964
Unassigned (deficit)	-	-	-	(363,378)
Total fund balances	9,764	164,829	1,021	(152,110)
Total liabilities and fund balances	$ 62,369	$ 164,829	$ 1,219	$ 429,164

Special Revenue Funds: State Police Forfeiture Fund	Special Revenue Funds: Jenada Assessment Fund	Special Revenue Funds: Wilton Drive Improvement District	Capital Improvement Fund	Total
$ 248,356	$ 12,238	$ 150,257	$ 1,068,493	$ 1,645,392
-	-	-	-	486,229
-	-	-	-	5,304
-	-	2,529	-	2,529
-	131	-	-	131
$ 248,356	$ 12,369	$ 152,786	$ 1,068,493	$ 2,139,585
$ -	$ 83	$ 11,948	$ 116,038	$ 180,645
-	-	-	-	180
-	-	-	-	581,321
18,052	-	-	-	18,052
18,052	83	11,948	116,038	780,198
-	-	2,529	-	7,833
153,507	-	-	-	315,586
-	-	-	-	-
-	12,286	-	-	12,286
-	-	138,309	-	138,309
-	-	-	-	145
-	-	-	212,712	212,712
76,797	-	-	739,743	1,035,894
-	-	-	-	(363,378)
230,304	12,286	140,838	952,455	1,359,387
$ 248,356	$ 12,369	$ 152,786	$ 1,068,493	$ 2,139,585

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

	Special Revenue Funds			
	Miscellaneous Grants Fund	Federal Police Forfeiture Fund	Police Training and Education Fund	Road Improvement Fund
Revenues:				
Intergovernmental	$ 164,386	$ -	$ -	$ 854,714
Special assessments	-	-	-	-
Charges for services	-	-	-	35,178
Fines and forfeitures	-	-	3,441	-
Interest income	10	1,721	50	817
Miscellaneous	384	-	121	473
Total revenues	164,780	1,721	3,612	891,182
Expenditures:				
Current:				
Economic development	-	-	-	-
Public safety	49,429	-	11,105	-
Culture and recreation	22,710	-	-	37,663
Physical environment	-	-	-	-
Transportation	-	-	-	100,183
Capital outlay	82,030	-	-	998,606
Total expenditures	154,169	-	11,105	1,136,452
Excess (deficiency) of revenues over expenditures	10,611	1,721	(7,493)	(245,270)
Other Financing Sources (Uses):				
Transfers in	25,000	-	-	-
Transfers out	-	-	-	(43,348)
Total other financing sources (uses)	25,000	-	-	(43,348)
Net change in fund balances	35,611	1,721	(7,493)	(288,618)
Fund Balances (Deficit) - Beginning	(25,847)	163,108	8,514	136,508
Fund Balances (Deficit) - Ending	$ 9,764	$ 164,829	$ 1,021	$ (152,110)

Special Revenue Funds: State Police Forfeiture Fund	Special Revenue Funds: Jenada Assessment Fund	Special Revenue Funds: Wilton Drive Improvement District	Capital Improvement Fund	Total
$ -	$ -	$ -	$ -	$ 1,019,100
-	7,705	96,120	-	103,825
-	-	-	-	35,178
3,949	-	-	-	7,390
2,660	131	1,600	4,309	11,298
348	11	211	165	1,713
6,957	7,847	97,931	4,474	1,178,504
-	-	59,649	-	59,649
28,599	-	-	-	89,133
-	-	-	-	60,373
-	2,934	-	-	2,934
-	-	-	-	100,183
-	-	-	457,941	1,538,577
28,599	2,934	59,649	457,941	1,850,849
(21,642)	4,913	38,282	(453,467)	(672,345)
-	-	-	1,405,922	1,430,922
-	-	-	-	(43,348)
-	-	-	1,405,922	1,387,574
(21,642)	4,913	38,282	952,455	715,229
251,946	7,373	102,556	-	644,158
$ 230,304	$ 12,286	$ 140,838	$ 952,455	$ 1,359,387

City of Wilton Manors, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Miscellaneous Grants Fund
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 166,369	$ 178,711	$ 164,386	$ (14,325)
Interest income	-	-	10	10
Miscellaneous	248	248	384	136
Total revenues	166,617	178,959	164,780	(14,179)
Expenditures:				
General government	25,248	25,248	-	25,248
Public safety	58,251	58,251	49,429	8,822
Culture and recreation	25,000	25,000	22,710	2,290
Capital outlay	83,118	95,460	82,030	13,430
Total expenditures	191,617	203,959	154,169	49,790
Excess (deficiency) of revenues over expenditures	(25,000)	(25,000)	10,611	35,611
Other Financing Sources (Uses):				
Transfers in	25,000	25,000	25,000	-
Total other financing sources (uses)	25,000	25,000	25,000	-
Net change in fund balance	$ -	$ -	35,611	$ 35,611
Fund Balance (Deficit), Beginning			(25,847)	
Fund Balance (Deficit), Ending			$ 9,764	

City of Wilton Manors, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Federal Police Forfeiture Fund
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Interest income	$ 3,900	$ 3,900	$ 1,721	$ (2,179)
Total revenues	3,900	3,900	1,721	(2,179)
Expenditures:				
Public safety	5,000	5,000	-	5,000
Total expenditures	5,000	5,000	-	5,000
Excess (deficiency) of revenues over expenditures	(1,100)	(1,100)	1,721	2,821
Other Financing Sources (Uses):				
Use of fund balance	1,100	1,100	-	(1,100)
Total other financing sources (uses)	1,100	1,100	-	(1,100)
Net change in fund balance	$ -	$ -	1,721	$ 1,721
Fund Balance, Beginning			163,108	
Fund Balance, Ending			$ 164,829	

City of Wilton Manors, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Police Training and Education Fund
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Fines and forfeitures	$ 7,200	$ 7,200	$ 3,441	$ (3,759)
Interest income	200	200	50	(150)
Miscellaneous	63	63	121	58
Total revenues	7,463	7,463	3,612	(3,851)
Expenditures:				
Public safety	11,033	11,033	11,105	(72)
Total expenditures	11,033	11,033	11,105	(72)
Excess (deficiency) of revenues over expenditures	(3,570)	(3,570)	(7,493)	(3,923)
Other Financing Sources (Uses):				
Use of fund balance	3,570	3,570	-	(3,570)
Total other financing sources (uses)	3,570	3,570	-	(3,570)
Net change in fund balance	$ -	$ -	(7,493)	$ (7,493)
Fund Balance, Beginning			8,514	
Fund Balance, Ending			$ 1,021	

City of Wilton Manors, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Road Improvement Fund
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 1,240,781	$ 1,240,781	$ 854,714	$ (386,067)
Charges for services	38,096	38,096	35,178	(2,918)
Interest income	6,660	6,660	817	(5,843)
Miscellaneous	519	519	473	(46)
Total revenues	1,286,056	1,286,056	891,182	(394,874)
Expenditures:				
Culture and recreation	44,842	44,842	37,663	7,179
Transportation	270,510	318,716	100,183	218,533
Capital outlay	1,140,000	1,347,856	998,606	349,250
Total expenditures	1,455,352	1,711,414	1,136,452	574,962
Excess (deficiency) of revenues over expenditures	(169,296)	(425,358)	(245,270)	180,088
Other Financing Sources (Uses):				
Transfers in	-	18,925	-	(18,925)
Transfers out	(43,348)	(43,348)	(43,348)	-
Use of fund balance	212,644	449,781	-	(449,781)
Total other financing sources (uses)	169,296	425,358	(43,348)	(468,706)
Net change in fund balance	$ -	$ -	(288,618)	$ (288,618)
Fund Balance, Beginning			136,508	
Fund Balance, Ending			$ (152,110)	

City of Wilton Manors, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - State Police Forfeiture Fund
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Fines and forfeitures	$ -	$ -	$ 3,949	$ 3,949
Interest income	6,100	6,100	2,660	(3,440)
Miscellaneous	11	11	348	337
Total revenues	6,111	6,111	6,957	846
Expenditures:				
Public safety	15,000	33,999	28,599	5,400
Total expenditures	15,000	33,999	28,599	5,400
Excess (deficiency) of revenues over expenditures	(8,889)	(27,888)	(21,642)	6,246
Other Financing Sources (Uses):				
Use of fund balance	8,889	27,888	-	(27,888)
Total other financing sources (uses)	8,889	27,888	-	(27,888)
Net change in fund balance	$ -	$ -	(21,642)	$ (21,642)
Fund Balance, Beginning			251,946	
Fund Balance, Ending			$ 230,304	

City of Wilton Manors, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Jenada Assessment Fund
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Special assessments	$ 8,000	$ 8,000	$ 7,705	$ (295)
Interest income	300	300	131	(169)
Miscellaneous	12	12	11	(1)
Total revenues	8,312	8,312	7,847	(465)
Expenditures:				
Physical environment	6,812	6,812	2,934	3,878
Capital outlay	1,500	1,500	-	1,500
Total expenditures	8,312	8,312	2,934	5,378
Excess (deficiency) of revenues over expenditures	-	-	4,913	4,913
Net change in fund balance	$ -	$ -	4,913	$ 4,913
Fund Balance, Beginning			7,373	
Fund Balance, Ending			$ 12,286	

City of Wilton Manors, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Wilton Drive Improvement District
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Special assessments	$ 96,000	$ 96,000	$ 96,120	$ 120
Interest income	1,200	1,200	1,600	400
Miscellaneous	-	-	211	211
Total revenues	97,200	97,200	97,931	731
Expenditures:				
Economic development	79,415	79,415	59,649	19,766
Capital outlay	17,785	17,785	-	17,785
Total expenditures	97,200	97,200	59,649	37,551
Excess (deficiency) of revenues over expenditures	-	-	38,282	38,282
Net change in fund balance	$ -	$ -	38,282	$ 38,282
Fund Balance, Beginning			102,556	
Fund Balance, Ending			$ 140,838	

City of Wilton Manors, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Capital Improvement Fund
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Interest income	$ -	$ -	$ 4,309	$ 4,309
Miscellaneous	-	-	165	165
Total revenues	-	-	4,474	4,474
Expenditures:				
Capital outlay	1,152,622	1,710,040	457,941	1,252,099
Total expenditures	1,152,622	1,710,040	457,941	1,252,099
Excess (deficiency) of revenues over expenditures	(1,152,622)	(1,710,040)	(453,467)	1,256,573
Other Financing Sources (Uses):				
Transfers in	1,241,060	1,761,005	1,405,922	(355,083)
Use of fund balance	(88,438)	(50,965)	-	50,965
Total other financing sources (uses)	1,152,622	1,710,040	1,405,922	(304,118)
Net change in fund balance	$ -	$ -	952,455	$ 952,455
Fund Balance, beginning			-	
Fund Balance, ending			$ 952,455	

FIDUCIARY FUND TYPE FUNDS

Pension Trust Funds

Pension Plan for General Employees and Police - to account for the accumulation of resources to be used for retirement benefits of the City's General Employees and Police Officers. Resources are contributed by employees at rates fixed by plan provisions and by the City at amounts determined by annual actuarial valuations.

Volunteer Firefighters Retirement System - to account for the accumulation of resources to be used for retirement benefits of all active members of the City's Volunteer Fire Department. Contributions made by the State pursuant to Florida Statutes, Chapter 175, are restricted to providing additional benefits only.

City of Wilton Manors, Florida
Combining Statement of Net Position
Fiduciary Funds
September 30, 2020

	Pension Plan for General Employees and Police	Volunteer Firefighters Retirement System	Total
Assets:			
Cash and cash equivalents	$ 666,301	$ 44,370	$ 710,671
Receivables:			
State contributions receivable	-	1,198	1,198
Accrued investment income	35,851	2,383	38,234
Total receivables	35,851	3,581	39,432
Investments, at fair value:			
Equity securities	16,482,853	1,095,651	17,578,504
Government securities	4,547,082	302,254	4,849,336
Corporate bonds	4,941,782	328,491	5,270,273
Fixed income mutual funds	1,015,164	67,480	1,082,644
Total investments	26,986,881	1,793,876	28,780,757
Total assets	27,689,033	1,841,827	29,530,860
Liabilities:			
Accounts payable	21,965	2,850	24,815
Total liabilities	21,965	2,850	24,815
Deferred inflows of resources:			
Advanced contributions	29,055	-	29,055
Total deferred inflows of resources	29,055	-	29,055
Net Position:			
Net position restricted for DROP benefits	93,996	-	93,996
Net position restricted for defined benefits	27,544,017	1,281,934	28,825,951
Net position restricted for share benefits	-	69,889	69,889
Net position restricted for funding standard account	-	487,154	487,154
Total net position	$ 27,638,013	$ 1,838,977	$ 29,476,990

City of Wilton Manors, Florida
Combining Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2020

	Pension Plan for General Employees and Police	Volunteer Firefighters Retirement System	Total
Additions:			
Contributions			
State	$ -	$ 85,359	$ 85,359
Employer	1,666,916	-	1,666,916
Employee	42,595	-	42,595
Total contributions	1,709,511	85,359	1,794,870
Investment income:			
Net appreciation in fair value of investments	851,366	57,049	908,415
Interest and dividends	726,056	48,652	774,708
Total investment income	1,577,422	105,701	1,683,123
Less: Investment expenses	56,035	-	56,035
Net investment income	1,521,387	105,701	1,627,088
Total additions	3,230,898	191,060	3,421,958
Deductions:			
Benefit payments	2,670,408	93,863	2,764,271
Share distributions	-	29,366	29,366
Administrative expenses	95,840	37,537	133,377
Total deductions	2,766,248	160,766	2,927,014
Changes in net position	464,650	30,294	494,944
Net position, beginning	27,173,363	1,808,683	28,982,046
Net position, ending	$ 27,638,013	$ 1,838,977	$ 29,476,990

STATISTICAL SECTION

STATISTICAL SECTION

This part of the **City of Wilton Manors, Florida**'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 overall financial health.

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

City of Wilton Manors, Florida
Table 1
Net Position by Component
Last Ten Fiscal Years
Accrual Basis

	Fiscal Year									
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Governmental Activities:										
Net investment in capital assets	$ 23,737,572	$ 23,166,508	$ 22,487,584	$ 22,612,953	$ 22,977,296	$ 24,627,757	$ 24,594,127	$ 24,941,279	$ 26,856,340	$ 27,206,964
Restricted	665,651	1,875,075	1,239,952	1,341,629	2,125,600	1,008,904	1,105,478	1,445,958	1,486,874	1,576,756
Unrestricted	3,240,732	2,681,067	4,385,843	3,890,093	(10,190,225)	(13,417,252)	(14,738,857)	(15,287,383)	(16,613,690)	(17,991,884)
Total governmental activities net position	$ 27,643,955	$ 27,722,650	$ 28,113,379	$ 27,844,675	$ 14,912,671	$ 12,219,409	$ 10,960,748	$ 11,099,854	$ 11,729,524	$ 10,791,836
Business-type Activities:										
Net investment in capital assets	$ 8,939,594	$ 9,667,371	$ 10,947,091	$ 11,643,985	$ 13,057,723	$ 15,324,713	$ 16,362,293	$ 18,372,508	$ 18,280,358	$ 18,377,713
Restricted	926,868	1,630,062	1,570,317	1,444,317	1,759,416	1,762,736	281,846	298,446	390,990	397,630
Unrestricted	945,146	1,266,815	2,086,121	2,720,126	1,899,031	1,392,335	4,815,358	5,334,689	6,999,300	8,552,896
Total business-type activities net position	$ 10,811,608	$ 12,564,248	$ 14,603,529	$ 15,808,428	$ 16,716,170	$ 18,479,784	$ 21,459,497	$ 24,005,643	$ 25,670,648	$ 27,328,239
Primary Government:										
Net investment in capital assets	$ 32,677,166	$ 32,833,879	$ 33,434,675	$ 34,256,938	$ 36,035,019	$ 39,952,470	$ 40,956,420	$ 43,313,787	$ 45,136,698	$ 45,584,677
Restricted	1,592,519	3,505,137	2,810,269	2,785,946	3,885,016	2,771,640	1,387,324	1,744,404	1,877,864	1,974,386
Unrestricted (1)	4,185,878	3,947,882	6,471,964	6,610,219	(8,291,194)	(12,024,917)	(9,952,694)	(9,952,694)	(9,614,390)	(9,438,988)
Total primary government net position	$ 38,455,563	$ 40,286,898	$ 42,716,908	$ 43,653,103	$ 31,628,841	$ 30,699,193	$ 32,391,050	$ 35,105,497	$ 37,400,172	$ 38,120,075

(1) In Fiscal Year 2014-2015, the City implemented GASB Statement No. 68 and 71 which had a cumulative effect of reducing beginning net position by $15,802,370.

City of Wilton Manors, Florida
Table 2
Changes in Net Position
Last Ten Fiscal Years
Accrual Basis

	Fiscal Year									
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Expenses:										
Governmental activities:										
General government (1)	$ 1,970,679	$ 1,986,280	$ 2,233,108	$ 3,915,658	$ 3,903,520	$ 4,977,272	$ 3,925,704	$ 4,314,647	$ 4,892,050	$ 6,208,285
Economic development	-	-	-	-	-	-	78,270	43,023	69,970	59,649
Public safety	8,299,498	8,133,602	8,786,550	8,200,140	7,812,678	11,323,816	10,499,782	10,756,793	10,746,206	11,589,466
Culture and recreation	3,559,499	3,460,822	3,155,275	3,463,104	3,545,350	4,228,975	4,239,093	4,255,566	4,319,295	4,071,313
Physical environment	1,065,381	567,036	353,822	327,906	347,625	388,033	26,610	19,262	14,724	2,934
Transportation	421,435	818,896	926,883	322,893	302,460	347,336	569,064	529,458	773,807	570,906
Interest on long-term debt	355,356	233,405	190,362	233,537	203,274	210,668	179,754	164,830	160,857	137,712
Total governmental activities	15,671,848	15,200,041	15,646,000	16,463,238	16,114,907	21,476,100	19,518,277	20,083,579	20,976,909	22,640,265
Business-type activities:										
Utility	4,822,600	4,740,281	4,853,802	5,204,989	5,562,904	5,644,074	5,429,082	5,099,709	5,828,081	5,048,984
Parking (2)	-	-	485,397	490,689	519,558	528,339	563,910	571,632	599,594	419,525
Recycling (3)	-	-	-	-	-	-	3,155,606	3,187,561	3,226,478	3,148,790
Drainage	323,867	323,817	287,328	254,113	281,171	396,419	352,139	360,407	442,512	280,762
Total business-type activities	5,146,467	5,064,098	5,626,527	5,949,791	6,363,633	6,568,832	9,500,737	9,219,309	10,096,665	8,898,061
Total expenses	$ 20,818,315	$ 20,264,139	$ 21,272,527	$ 22,413,029	$ 22,478,540	$ 28,044,932	$ 29,019,014	$ 29,302,888	$ 31,073,574	$ 31,538,326
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	$ 36,166	$ 46,297	$ 48,885	$ 567,966	$ 963,752	$ 654,058	$ 427,026	$ 297,256	$ 263,790	$ 238,071
Economic development	-	-	-	-	-	-	96,144	96,041	109,855	101,896
Public safety	2,618,414	2,338,079	3,075,931	1,962,598	2,364,035	2,506,229	2,867,208	3,804,387	4,008,112	3,336,244
Culture and recreation	289,984	323,177	302,767	417,043	512,947	522,319	538,183	551,463	610,172	277,215
Physical environment	54,179	61,964	66,770	8,596	7,867	19,102	8,049	7,793	7,709	7,705
Transportation	309,521	479,499	490	-	-	-	-	33,523	34,220	35,178
Operating grants and contributions	107,958	343,135	121,534	161,330	114,401	117,446	298,361	117,852	772,371	199,655
Capital grants and contributions	318,981	354,340	366,744	231,025	63,870	864,425	364,201	347,045	178,146	747,114
Total governmental activities	3,735,203	3,946,491	3,983,121	3,348,558	4,026,872	4,683,579	4,599,172	5,255,360	5,984,375	4,943,078

City of Wilton Manors, Florida
Table 2
Changes in Net Position
(Continued)
Last Ten Fiscal Years
Accrual Basis

	Fiscal Year									
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Business-type activities:										
Charges for services:										
Utility	6,794,707	7,135,703	7,507,695	7,446,700	8,209,883	8,520,740	8,992,974	8,406,967	8,360,405	8,293,260
Parking (2)	-	-	606,800	645,009	701,150	831,325	983,436	1,016,807	931,458	588,555
Recycling (3)	-	-	-	-	-	-	3,503,750	3,429,113	3,081,132	3,503,485
Drainage	334,388	334,785	358,129	388,822	413,123	433,291	461,922	482,865	495,401	499,307
Total business-type activities	7,129,095	7,470,488	8,472,624	8,480,531	9,324,156	9,785,356	13,942,082	13,335,752	12,868,396	12,884,607
Total program revenues	$ 10,864,298	$ 11,416,979	$ 12,455,745	$ 11,829,089	$ 13,351,028	$ 14,468,935	$ 18,541,254	$ 18,591,112	$ 18,852,771	$ 17,827,685
Net (Expense)/Revenue										
Governmental activities	$ (11,936,645)	$ (11,253,550)	$ (11,662,879)	$ (13,114,680)	$ (12,088,035)	$ (16,792,521)	$ (14,919,105)	$ (14,828,219)	$ (14,992,534)	$ (17,697,187)
Business-type activities	1,982,628	2,406,390	2,846,097	2,530,740	2,960,523	3,216,524	4,441,345	4,116,443	2,771,731	3,986,546
Total net expense	$ (9,954,017)	$ (8,847,160)	$ (8,816,782)	$ (10,583,940)	$ (9,127,512)	$ (13,575,997)	$ (10,477,760)	$ (10,711,776)	$ (12,220,803)	$ (13,710,641)
General Revenues:										
Governmental activities:										
Taxes:										
Property taxes	$ 5,804,736	$ 5,734,204	$ 5,854,126	$ 6,214,184	$ 6,504,190	$ 6,994,529	$ 7,480,408	$ 8,243,228	$ 8,748,807	$ 9,049,908
Other taxes	3,455,869	3,333,873	3,429,338	3,536,255	3,696,224	3,686,020	3,093,179	3,017,704	3,528,938	3,507,579
Investment earnings	65,047	89,069	58,042	14,136	65,504	56,504	91,835	166,103	231,260	117,046
Intergovernmental, not restricted	1,136,362	1,278,119	1,327,199	1,423,396	1,480,817	1,570,712	1,745,682	1,655,660	1,581,997	1,466,222
Other	213,584	234,859	536,314	313,572	880,509	316,494	265,711	172,691	206,356	182,823
Transfers	684,933	662,122	848,589	1,344,433	1,482,000	1,475,000	1,647,552	1,711,939	1,324,846	2,435,921
Reassignment of assets and deferred outflows of resources to business-type activities	-	-	-	-	-	-	(755,599)	-	-	-
Assumption of liabilities and deferred inflows of resources by business-type activities	-	-	-	-	-	-	591,569	-	-	-
Total governmental activities	11,360,531	11,332,246	12,053,608	12,845,976	14,109,244	14,099,259	14,160,337	14,967,325	15,622,204	16,759,499

City of Wilton Manors, Florida
Table 2
Changes in Net Position
(continued)
Last Ten Fiscal Years
Accrual Basis

	Fiscal Year									
	2010-11	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**
Business-type activities:										
Investment earnings	1,667	8,372	8,485	5,393	7,143	14,764	45,797	121,282	218,120	106,966
Other	-	-	33,288	13,199	271,233	7,326	-	20,360	-	-
Transfers	(684,933)	(662,122)	(848,589)	(1,344,433)	(1,482,000)	(1,475,000)	(1,647,552)	(1,711,939)	(1,324,846)	(2,435,921)
Reassignment of assets and deferred outflows of resources to business-type activities	-	-	-	-	-	-	755,599	-	-	-
Assumption of liabilities and deferred inflows of resources by business-type activities	-	-	-	-	-	-	(591,569)	-	-	-
Total business-type activities	(683,266)	(653,750)	(806,816)	(1,325,841)	(1,203,624)	(1,452,910)	(1,437,725)	(1,570,297)	(1,106,726)	(2,328,955)
Total primary government	$ 10,677,265	$ 10,678,496	$ 11,246,792	$ 11,520,135	$ 12,905,620	$ 12,646,349	$ 12,722,612	$ 13,397,028	$ 14,515,478	$ 14,430,544
Change in Net Position:										
Governmental activities	$ (576,114)	$ 78,696	$ 390,729	$ (268,704)	$ 2,021,209	$ (2,693,262)	$ (758,768)	$ 139,106	$ 629,670	$ (937,688)
Business-type activities	1,299,362	1,752,640	2,039,281	1,204,899	1,756,899	1,763,614	3,003,620	2,546,146	1,665,005	1,657,591
Total change in net position	$ 723,248	$ 1,831,336	$ 2,430,010	$ 936,195	$ 3,778,108	$ (929,648)	$ 2,244,852	$ 2,685,252	$ 2,294,675	$ 719,903

(1) Starting in Fiscal Year 2013-2014, the Community Development Services Department was presented as part of general government function. This department was reported under the Public Safety function in prior years.
(2) In Fiscal Year 2012-13, the City started accounting for its parking program's transactions as a separate fund.
(3) Starting in Fiscal Year 2016-2017, the Recycling Fund was presented as part of business-type activities. This fund was reported under the governmental activities in prior years.

City of Wilton Manors, Florida
Table 3
Fund Balances of Governmental Funds
Last Ten Fiscal Years
Modified Accrual Basis

	Fiscal Year									
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
General Fund:										
Reserved	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	130,156	171,348	55,986	148,853	165,564	138,623	115,174	221,050	289,005	75,615
Restricted	270,338	426,334	334,587	356,472	334,692	307,223	322,402	443,090	512,330	561,026
Committed	654,692	621,358	369,431	47,499	-	-	85,014	238,729	264,397	-
Assigned	-	-	1,407,233	1,367,463	1,391,918	1,257,548	510,070	574,330	183,000	599,531
Unassigned	2,878,929	3,201,898	2,949,403	2,893,169	2,862,742	2,521,160	2,972,791	2,985,801	2,897,028	2,930,464
Total general fund	$ 3,934,115	$ 4,420,938	$ 5,116,640	$ 4,813,456	$ 4,754,916	$ 4,224,554	$ 4,005,451	$ 4,463,000	$ 4,145,760	$ 4,166,636
All Other Governmental Funds:										
Nonspendable	$ 15,715	$ 15,207	$ 12,323	$ 15,700	$ 6,297	$ 8,727	$ 11,100	$ 14,571	$ 12,284	$ 7,833
Restricted	395,313	1,448,741	1,250,991	509,566	1,763,990	701,681	783,076	1,002,868	974,544	1,015,730
Committed	100,994	9,143	-	-	-	-	81,787	20,000	46,500	-
Assigned	557,897	102,855	-	-	-	-	-	-	-	1,249,206
Unassigned	(264,034)	(154,465)	(157,568)	(175,599)	(134,623)	(552,294)	(85,265)	(52,292)	(25,847)	(363,378)
Total all other governmental funds	$ 805,885	$ 1,421,481	$ 1,105,746	$ 349,667	$ 1,635,664	$ 158,114	$ 790,698	$ 985,147	$ 1,007,481	$ 1,909,391

City of Wilton Manors, Florida
Table 4
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
Modified Accrual Basis

	Fiscal Year									
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Revenues:										
Property taxes	$ 5,804,736	$ 5,734,204	$ 5,854,126	$ 6,214,184	$ 6,504,190	$ 6,994,529	$ 7,480,408	$ 8,243,228	$ 8,748,807	$ 9,049,908
Franchise taxes	1,229,866	1,257,503	1,258,631	1,303,798	1,325,740	1,302,705	842,709	833,404	1,251,266	1,210,100
Utility service taxes	1,978,897	1,975,494	2,077,615	2,110,460	2,115,067	2,088,447	2,115,441	2,090,420	2,079,275	2,023,432
Intergovernmental	1,788,527	1,928,346	1,815,476	1,783,353	1,765,846	1,890,114	2,768,895	2,013,154	2,532,514	2,412,991
Special assessments	1,420,365	1,281,432	1,406,168	1,509,399	1,677,225	1,926,996	2,324,540	2,388,171	2,333,350	2,384,260
Charges for services	822,895	889,859	515,908	541,298	630,940	649,399	698,169	659,961	658,871	441,242
Licenses and permits	574,219	663,898	663,433	613,477	1,258,397	539,356	710,844	992,554	1,119,356	888,418
Fines and forfeitures (1)	512,666	586,660	1,026,213	363,676	593,871	483,639	432,975	626,126	719,235	212,439
Other	278,631	299,219	571,347	410,456	782,840	822,475	512,481	663,728	839,059	643,866
Total revenues	14,410,802	14,616,615	15,188,917	14,850,101	16,654,116	16,697,660	17,886,462	18,510,746	20,281,733	19,266,656
Expenditures:										
General government	1,603,626	1,656,255	1,933,165	2,990,784	3,164,475	3,531,503	3,370,493	3,769,098	4,266,986	5,291,739
Economic development	-	-	-	-	-	-	78,270	43,023	69,970	59,649
Public safety	8,005,903	7,921,223	8,519,198	7,848,658	8,391,065	9,060,223	9,810,544	9,971,742	9,816,536	9,885,116
Culture and recreation	2,610,015	2,549,042	2,520,254	2,791,604	3,116,285	3,273,590	3,431,939	3,492,475	3,574,564	3,084,788
Physical environment	616,455	331,363	306,282	308,600	320,254	343,661	5,928	10,036	3,646	2,934
Transportation	412,467	748,556	365,425	255,378	247,772	234,327	284,650	244,012	489,196	263,083
Debt service:										
Principal retirement	524,843	551,347	540,426	554,183	559,472	630,934	548,010	564,747	581,966	73,000
Interest	314,980	323,337	238,143	219,220	228,763	210,963	183,700	168,874	164,621	150,930
Debt issuance cost	-	-	-	-	-	-	-	-	-	37,600
Capital outlay	499,511	1,240,945	862,253	1,503,402	2,406,741	2,895,371	1,291,766	1,306,680	2,934,000	1,656,172
Total expenditures	14,587,800	15,322,068	15,285,146	16,471,829	18,434,827	20,180,572	19,005,300	19,570,687	21,901,485	20,505,011
Excess (deficiency) of Revenues over expenditures	(176,998)	(705,453)	(96,229)	(1,621,728)	(1,780,711)	(3,482,912)	(1,118,838)	(1,059,941)	(1,619,752)	(1,238,355)
Other Financing Sources (Uses):										
Debt issuance	-	1,115,250	-	-	744,200	-	-	-	-	-
Refunding debt issued	-	1,477,298	-	-	-	-	-	-	-	2,993,370
Payment to refunded debt escrow agent	-	(1,446,798)	-	-	-	-	-	-	-	(3,268,150)
Transfers in	1,169,406	1,166,450	1,922,909	1,760,213	2,355,390	1,915,780	1,912,014	1,896,580	1,429,666	4,067,072
Transfers out	(484,473)	(504,328)	(1,446,713)	(415,780)	(873,390)	(440,780)	(264,462)	(184,641)	(104,820)	(1,631,151)
Reassignment of total assets to business-type activities	-	-	-	-	-	-	(568,036)	-	-	-
Assumption of total liabilities by business-type activities	-	-	-	-	-	-	452,803	-	-	-
Total other financing sources (uses)	684,933	1,807,872	476,196	1,344,433	2,226,200	1,475,000	1,532,319	1,711,939	1,324,846	2,161,141
Net change in fund balances	$ 507,935	$ 1,102,419	$ 379,967	$ (277,295)	$ 445,489	$ (2,007,912)	$ 413,481	$ 651,998	$ (294,906)	$ 922,786
Debt service as a percentage of noncapital expenditures	5.96%	6.21%	5.40%	5.17%	4.79%	4.87%	4.13%	4.02%	3.94%	1.19%

(1) In FY2012-13, the City settled and collected fines on long outstanding code enforcement fines.

City of Wilton Manors, Florida
Table 5
Net Assessed Value and Estimated Value of Taxable Property
Last Ten Fiscal Years

Tax Roll Year	City's Fiscal Year	Residential	Commercial	Industrial	Other Real Property	Personal Property	Less: Tax Exemptions	Total Taxable Assessed Value	% Change in Total Taxable Assessed Value	City Direct Tax Rate	Estimated Actual Market Value	Total Taxable Assessed Value as a Percentage of Market Value	Number of Parcels of Real Property
2010	2010-11	$ 919,795,599	$ 172,623,160	$ 13,832,980	$ 114,187,900	$ 25,488,738	$ 357,807,819	$ 888,120,558	-14.6%	6.8483	$ 1,245,928,377	71.3%	5,497
2011	2011-12	$ 910,487,440	$ 158,535,020	$ 14,687,580	$ 108,185,404	$ 33,977,791	$ 372,428,788	$ 853,444,447	-3.9%	6.9994	$ 1,225,873,235	69.6%	5,495
2012	2012-13	$ 943,837,310	$ 163,394,570	$ 12,841,870	$ 105,385,600	$ 27,497,377	$ 375,779,102	$ 877,177,625	2.8%	6.9605	$ 1,252,956,727	70.0%	5,502
2013	2013-14	$ 1,074,634,550	$ 161,950,250	$ 12,526,660	$ 107,501,341	$ 30,930,117	$ 455,581,400	$ 931,961,518	6.2%	6.9319	$ 1,387,542,918	67.2%	5,502
2014	2014-15	$ 1,248,445,240	$ 168,458,690	$ 12,470,750	$ 111,172,493	$ 40,890,778	$ 561,707,153	$ 1,019,730,798	9.4%	6.7225	$ 1,581,437,951	64.5%	5,520
2015	2015-16	$ 1,346,478,460	$ 174,215,430	$ 13,337,700	$ 109,902,987	$ 37,420,912	$ 587,331,481	$ 1,094,024,008	7.3%	6.6764	$ 1,681,355,489	65.1%	5,551
2016	2016-17	$ 1,471,435,350	$ 196,934,710	$ 14,196,790	$ 110,748,195	$ 36,752,009	$ 646,032,180	$ 1,184,034,874	8.2%	6.5547	$ 1,830,067,054	64.7%	5,544
2017	2017-18	$ 1,652,741,890	$ 212,665,570	$ 15,622,820	$ 111,555,467	$ 38,074,066	$ 712,025,412	$ 1,318,634,401	11.4%	6.4854	$ 2,030,659,813	64.9%	5,553
2018	2018-19	$ 1,787,623,130	$ 216,041,880	$ 16,698,340	$ 111,590,029	$ 39,414,049	$ 759,751,678	$ 1,411,615,750	7.1%	6.4298	$ 2,171,367,428	65.0%	5,554
2019	2019-20	$ 1,862,277,830	$ 229,827,180	$ 17,570,960	$ 114,530,580	$ 33,232,116	$ 743,576,580	$ 1,513,862,086	7.2%	6.2536	$ 2,224,206,550	68.1%	5,560

Source: Broward County Property Appraiser and Florida Department of Revenue: Property Valuation and Tax Data Book.

City of Wilton Manors, Florida
Table 6
Property Tax Millage Rates*
Direct and Overlapping Governments
Last Ten Fiscal Years

	City of Wilton Manors				Overlapping Rates**						
Tax Roll Year	Fiscal Year	Operating	Debt Service	Total City	Broward County	Broward County Schools	South Florida Water Management District	Florida Inland Navigation District	Broward Children's Services Council	North Broward Hospital District	Total Millage Rate
2010	2010-11	6.0855	0.7628	6.8483	5.5530	7.6310	0.6240	0.0345	0.4696	1.8750	23.0354
2011	2011-12	6.2068	0.7926	6.9994	5.5530	7.4180	0.4363	0.0345	0.4789	1.8750	22.7951
2012	2012-13	6.2068	0.7537	6.9605	5.5530	7.4560	0.4289	0.0345	0.4902	1.8564	22.7795
2013	2013-14	6.2166	0.7153	6.9319	5.7230	7.4800	0.4110	0.0345	0.4882	1.7554	22.8240
2014	2014-15	6.0683	0.6542	6.7225	5.7230	7.4380	0.3842	0.0345	0.4882	1.5939	22.3843
2015	2015-16	6.0683	0.6081	6.6764	5.7230	7.2740	0.3551	0.0320	0.4882	1.4425	21.9912
2016	2016-17	5.9900	0.5647	6.5547	5.6690	6.9063	0.3307	0.0320	0.4882	1.3462	21.3271
2017	2017-18	5.9837	0.5017	6.4854	5.6690	6.5394	0.3100	0.0320	0.4882	1.2483	20.7723
2018	2018-19	5.9587	0.4711	6.4298	5.6690	6.4029	0.2936	0.0320	0.4882	1.0855	20.4010
2019	2019-20	5.9587	0.2949	6.2536	5.6690	6.7393	0.2795	0.0320	0.4882	1.0324	20.4940

Millage rates are used to calculate property taxes on each $ 1,000 of taxable property.
For example, tax on property with a taxable value of $ 100,000 taxed at 2.0000 mills would be $ 200.

* State law requires all counties to assess at 100% valuation and limits millage for operating purposes to ten mills.
** Overlapping rates are those of local and county governments that apply to property owners within the City.

Source: Broward County Property Appraiser.

City of Wilton Manors, Florida
Table 7
Principal Property Taxpayers
Current Year and Nine Years Ago

	Fiscal Year 2019-20			Fiscal Year 2010-11		
Name of Taxpayer	**Taxable Assessed Value**	**Rank**	**Percent of Total Taxable Assessed Valuation**	**Taxable Assessed Value**	**Rank**	**Percent of Total Taxable Assessed Valuation**
Ascend Wilton Twenty Fourth	$ 37,500,000	1	2.5%	$ -	-	-
LG Wilton Park LLC	29,260,310	2	1.9%	17,389,980	2	2.0%
2262 Wilton Drive Owner LLC	17,999,400	3	1.2%	-	-	-
RKOF - Wilton Tower LLC	17,791,190	4	1.2%	12,959,590	4	1.5%
Marrinson Group Inc	16,477,440	5	1.1%	19,843,950	1	2.2%
2701 North Andrews Property	13,402,510	6	0.9%	-	-	-
Real Sub LLC	9,139,890	7	0.6%	-	-	-
Tamuz-Camelot 2625 LLC	6,629,080	8	0.4%	-	-	-
Carol S Williams Trust	6,604,130	9	0.4%	7,724,800	7	0.9%
Battiata, Shirley	5,853,660	10	0.4%	-	-	-
Carol Williams Trust	-	-	-	-	-	-
High Acres TIC LLC	-	-	-	13,988,730	3	1.6%
Wilton Station LLC	-	-	-	8,140,200	5	0.9%
2727 Palm Gardens LLC	-	-	-	7,710,920	8	0.9%
CAR Five Corners Plaza	-	-	-	7,836,400	6	0.9%
2675 N Andrews Ave LLC	-	-	-	4,967,970	9	0.6%
Moss Office Building LLC	-	-	-	4,095,880	10	0.5%
	$ 160,657,610		10.6%	$ 104,658,420		11.8%
Total City taxable assessed value	$ 1,513,862,086			$ 888,120,558		

Source: Property Appraiser, Broward County, Florida.

City of Wilton Manors, Florida
Table 8
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Property Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2010-11	$ 5,404,658	$ 5,139,150	95.1%	$ 4,287	$ 5,143,437	95.2%
2011-12	$ 5,297,159	$ 5,091,549	96.1%	$ (31,098)	$ 5,060,451	95.5%
2012-13	$ 5,438,412	$ 5,084,776	93.5%	$ 119,991	$ 5,204,767	95.7%
2013-14	$ 5,793,632	$ 5,443,308	94.0%	$ 111,276	$ 5,554,584	95.9%
2014-15	$ 6,188,032	$ 5,786,223	93.5%	$ 140,463	$ 5,926,686	95.8%
2015-16	$ 6,638,866	$ 6,238,480	94.0%	$ 117,956	$ 6,356,436	95.7%
2016-17	$ 7,113,394	$ 6,727,380	94.6%	$ 153,672	$ 6,881,052	96.7%
2017-18	$ 7,982,891	$ 7,451,863	93.3%	$ 2,559	$ 7,454,422	93.4%
2018-19	$ 8,444,403	$ 8,105,199	96.0%	$ (2,615)	$ 8,102,584	96.0%
2019-20	$ 9,020,650	$ 8,625,847	95.6%	$ -	$ 8,625,847	95.6%

Sources: Broward County Property Appraiser and Broward County Tax Collector

Note: Since Florida Statutes allow for up to a 4% early payment discount on as valorem taxes, the City of Wilton Manors has a policy of budgeting only 96% of the Property Tax Levy as revenue in the General Fund.

City of Wilton Manors, Florida
Table 9
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities							Business-Type Activities					
Fiscal Year	2008 City Hall General Obligation Note	1999 Parks General Obligation Bonds	2011 Parks General Obligation Note	2015 Mickel Park Improvement Project Note	2020 General Obligation Refunding Note	Note Payable	Capital Lease	2007 Water and Sewer Revenue Refunding Bonds	2011 Utility and Parking System Revenue Note	Capital Lease	Total Primary Government	Percentage of Personal Income (1)	Per Capita (2)
2010-11	$ 5,395,840	$ 1,527,993	$ -	$ -	$ -	$ 500,000	$ 52,789	$ 6,550,648	$ -	$ 121,742	$ 14,149,012	0.019%	$ 1,216
2011-12	$ 5,162,610	$ -	$ 1,385,946	$ -	$ -	$ 400,000	$ 40,634	$ 5,535,919	$ 2,230,500	$ 88,298	$ 14,843,907	0.020%	$ 1,264
2012-13	$ 4,920,710	$ -	$ 1,200,313	$ -	$ -	$ 300,000	$ 27,742	$ 4,482,514	$ 2,127,451	$ 53,799	$ 13,112,529	0.017%	$ 1,104
2013-14	$ 4,669,810	$ -	$ 1,010,705	$ -	$ -	$ 200,000	$ 14,066	$ 3,424,100	$ 1,993,330	$ 18,212	$ 11,330,223	0.014%	$ 939
2014-15	$ 4,409,570	$ -	$ 817,037	$ 744,200	$ -	$ 100,000	$ -	$ 2,325,230	$ 1,855,807	$ -	$ 10,251,844	0.012%	$ 843
2015-16	$ 4,139,650	$ -	$ 619,223	$ 681,000	$ -	$ -	$ -	$ 1,184,357	$ 1,714,798	$ -	$ 8,339,028	0.009%	$ 669
2016-17	$ 3,859,690	$ -	$ 417,173	$ 615,000	$ -	$ -	$ -	$ -	$ 1,570,213	$ -	$ 6,462,076	0.007%	$ 510
2017-18	$ 3,569,320	$ -	$ 210,796	$ 547,000	$ -	$ -	$ -	$ -	$ 1,421,961	$ -	$ 5,749,077	0.006%	$ 450
2018-19	$ 3,268,150	$ -	$ -	$ 477,000	$ -	$ -	$ -	$ -	$ 1,269,950	$ -	$ 5,015,100	0.005%	$ 393
2019-20	$ -	$ -	$ -	$ 404,000	$ 2,993,370	$ -	$ -	$ -	$ 1,114,084	$ -	$ 4,511,454	0.004%	$ 351

(1) Personal Income Data is not available for Wilton Manors. The data used is for Broward County. Source: US Bureau of Economic Analysis.
Population Data is from the University of Florida Bureau of Economic and Business Research, and the Florida Department of Revenue.

(2) See Table 14 for personal income and population data.

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

City of Wilton Manors, Florida
Table 10
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	Estimated Actual Taxable Value	General Obligation Debt	Percentage of Actual Taxable Value of Property	Population	Per Capita
2010-11	$ 888,120,558	$ 6,923,833	0.78%	11,632	595
2011-12	$ 853,444,447	$ 6,548,556	0.77%	11,743	558
2012-13	$ 877,177,625	$ 6,121,023	0.70%	11,878	515
2013-14	$ 931,961,518	$ 5,680,515	0.61%	12,071	471
2014-15	$ 1,019,730,798	$ 5,226,607	0.51%	12,160	430
2015-16	$ 1,094,024,008	$ 4,758,873	0.43%	12,466	382
2016-17	$ 1,184,034,874	$ 4,276,863	0.36%	12,662	338
2017-18	$ 1,318,634,401	$ 3,780,116	0.29%	12,773	296
2018-19	$ 1,411,615,750	$ 3,268,150	0.23%	12,773	256
2019-20	$ 1,513,862,086	$ 2,993,370	0.20%	12,857	234

City of Wilton Manors, Florida
Table 11
Direct and Overlapping Governmental Activities Debt

Direct Debt		Outstanding Debt (1)	Estimated Percent Applicable (2)		Estimated Share of Direct and Overlapping Debt
Direct Debt	$	3,397,370	100%	$	3,397,370
Overlapping Debt:					
Broward County		134,458,000	0.75%		1,008,435
School Board of Broward County		1,873,985,000	0.70%		13,117,895
Total Overlapping Debt	$	2,008,443,000		$	14,126,330
Total Direct and Overlapping Debt (2)	$	2,011,840,370		$	17,523,700

Sources: Broward County Property Appraiser, Broward County Accounting Division, and School Board of Broward County.

(1) Includes all governmental activities debt.

(2) The percentage of overlapping debt applicable is estimated using total population. Applicable percentages were estimated by determining the portion of Broward County's population that is within the City of Wilton Manors' boundaries and dividing it by Broward County's total population.

Table 12

Legal Debt Margin Information

There is no legal debt margin established either by City /charter or by Florida Statutes. Details regarding the City's outstanding debt can be found in Note 8 to the financial statements.

City of Wilton Manors, Florida
Table 13
Pledged Revenue* Coverage
Last Ten Fiscal Years

Fiscal Year	Utility Service Charges	Less: Operating Expenses**	Net Available Revenue	Principal (1)	Interest (1)	Coverage (1)
2010-11	$ 6,671,550	$ 3,864,803	$ 2,806,747	$ 977,371	$ 261,370	$ 2.27
2011-12	$ 7,087,433	$ 3,837,977	$ 3,249,456	$ 1,014,729	$ 231,629	$ 2.61
2012-13	$ 7,368,825	$ 3,946,201	$ 3,422,624	$ 1,053,406	$ 191,526	$ 2.75
2013-14	$ 7,382,000	$ 4,338,565	$ 3,043,435	$ 1,058,413	$ 151,165	$ 2.52
2014-15	$ 8,169,570	$ 4,704,523	$ 3,465,047	$ 1,098,870	$ 111,534	$ 2.86
2015-16	$ 8,438,856	$ 4,821,873	$ 3,616,983	$ 1,140,873	$ 63,711	$ 3.00
2016-17	$ 8,861,678	$ 4,610,294	$ 4,251,384	$ 1,184,357	$ 22,697	$ 3.52
2017-18	$ 8,290,247	$ 4,320,164	$ 3,970,083	$ -	$ -	$ -
2018-19	$ 8,187,024	$ 4,989,831	$ 3,197,193	$ -	$ -	$ -
2019-20	$ 8,293,260	$ 4,224,224	$ 4,069,036	$ -	$ -	$ -

* Pledged revenues consist of essentially all revenues of the Utility Fund.
** Total Operating Expenses less depreciation, amortization and interest expenses.
(1) The bonds associated with this pledged revenue were fully paid during the 2016-17 year.

City of Wilton Manors, Florida
Table 14
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Wilton Manors Population (1)	Broward County Population (1)	Broward County Total Personal Income (2) (in Thousands)	County Per Capita Personal Income (2)	County Unemployment Rate (3)
2010-11	11,632	1,780,172	$ 74,604,276	$ 41,908	9.0%
2011-12	11,743	1,771,099	$ 75,805,807	$ 42,802	7.3%
2012-13	11,878	1,784,715	$ 75,421,141	$ 42,259	5.9%
2013-14	12,071	1,803,903	$ 80,462,283	$ 44,605	5.2%
2014-15	12,160	1,827,367	$ 87,014,524	$ 47,617	4.9%
2015-16	12,466	1,854,513	$ 89,572,271	$ 48,300	4.4%
2016-17	12,662	1,873,970	$ 94,239,376	$ 48,680	3.3%
2017-18	12,773	1,890,416	$ 92,810,970	$ 47,977	2.8%
2018-19	12,773	1,951,260	$ 98,087,689	$ 50,269	3.3%
2019-20	12,857	1,952,778	$ 102,145,579	$ 52,308	6.6%

Sources: (1) Bureau of Economic and Business Research, University of Florida.
(2) Bureau of Economic Analysis, U. S. Department of Commerce.
(3) Bureau of Labor Statistics, U.S. Department of Labor.

City of Wilton Manors, Florida
Table 15
Principal Employers
Last Ten Fiscal Years

Reliable information is not available on City of Wilton Manors employers. However, the following employers are believed to be the City's principal employers. (Listed in alphabetical order).

City of Wilton Manors
CSL Plasma
Kids in Distress
Marrinson Group
Moss Construction
Pace Center for Girls
Publix Supermarkets
School Board of Broward County
Somerset Charter School
Wilton Manors Rehabilitation Center/Palm Court

City of Wilton Manors, Florida
Table 16
Miscellaneous Statistics

Date of Incorporation: September, 1947

Date of Adoption of City Charter: June 4, 1953

Form of City Government: City Commission/ Manager

City Commission: Consists of Mayor and Four Commissioners Elected At-Large

Area:	
Square Miles	2.7
Miles of streets	47
Miles of waterways	13.7
Miles of sidewalks	9.4
Police Department:	
Stations	1
Sworn officers	34
Non-Sworn officers	16
Water & Sewer Utilities:	
Active accounts - Water	4,231
Active accounts - Sewer	4,149

Recreation & open space (approximately 66 acres):

- Andrews Avenue Extension Pocket Park
- Apachee Pass Park
- Colohatchee Park and Boat Ramp
- Coral Gardens Park
- Donn Eisele Park
- Hagen Park
- Island City Park Preserve
- Jaycee Park
- M. E. DePalma Park
- Mickel Field
- NE 15th Avenue Extension Pocket Park
- Rachel Richardson Park
- Richardson Historical Park
- Snook Creek Park and Boat Ramp
- Veteran's Park
- Waterways
- Wilton Manors Elementary School
- Woman's Club

Source: Various City Departments.

City of Wilton Manors, Florida
Table 17
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
General Government:										
Mayor and Commission	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Finance and Administrative	14.13	14.13	15.63	15.63	15.63	15.78	16.13	16.13	16.13	16.33
Community Services	6.42	6.70	5.85	5.85	5.85	6.75	6.30	6.30	6.30	6.30
Public Safety:										
Police and Fire	43.95	45.45	46.20	50.28	50.93	52.78	53.50	53.50	53.50	52.80
Physical Environment:										
Public Works/Utilities	12.00	12.00	11.80	11.80	11.70	11.55	11.50	11.50	11.50	11.30
Culture and Recreation:										
Leisure services	36.42	36.23	37.17	37.17	39.87	40.87	42.35	42.85	42.85	43.02
Total	115.42	117.01	119.15	123.23	126.48	130.23	132.28	132.78	132.78	132.25

Sources: Human Resources Department.

City of Wilton Manors, Florida
Table 18
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
General Government:										
Local business tax licenses issued (occupational licenses)	898	877	924	1,044	1,083	1,143	1,041	910	889	923
Building permits issued	1,213	1,232	1,425	1,645	1,505	2,364	2,701	2,640	1,490	2,536
Public Safety:										
Physical arrests	371	555	726	695	731	587	626	760	612	273
Traffic violations	5,155	4,730	3,875	4,033	5,816	6,066	6,406	7,100	6,012	1,839
Parking violations	10,504	9,184	8,033	6,960	6,199	4,872	6,468	7,646	6,736	4,022
Fire/EMS emergency responses	2,352	2,333	2,322	2,322	2,777	3,074	2,874	2,752	2,607	2,536
Fire inspections	1,832	2,124	1,638	1,517	1,528	1,725	1,541	1,612	1,541	796
Physical Environment:										
New water connections	3	5	5	6	2	3	16	17	12	11
Water main breaks	9	5	4	8	3	19	24	36	41	24
Average daily water consumption*	1,361	1,371	1,358	1,392	1,433	1,432	1,391	1,132	1,332	1,315
Average daily sewage treatment*	1,509	1,447	1,680	1,957	1,674	1,437	1,080	1,172	1,184	1,452
Culture and Recreation:										
Athletic programs	4	-	-	-	-	-	-	-	-	-
Volumes in library collection	38,648	40,041	39,739	41,167	41,015	36,927	44,669	43,178	47,092	47,776
Total volumes borrowed	51,230	54,591	56,622	53,939	49,375	43,429	40,148	36,384	35,032	20,646

* Thousands of Gallons.

Sources: Various City Departments.

City of Wilton Manors, Florida
Table 19
Capital Assets Statistic by Function/Program
Last Ten Fiscal Years

Function/Program	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018 -19	2019 -20
Public Safety:										
Police stations	1	1	1	1	1	1	1	1	1	1
Police patrol units	25	25	27	27	27	34	34	34	34	34
Fire stations	1	1	1	1	1	1	1	1	1	1
Fire hydrants	268	268	268	268	268	268	268	268	268	268
Physical Environment:										
Miles of sanitary sewers	35.7	35.7	35.7	35.7	35.7	35.7	35.7	35.7	35.7	35.7
Miles of storm sewers	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Wastewater lift stations	12	12	12	12	12	12	12	12	12	12
Acres of lakes and canals	14	29.7	29.7	29.7	29.7	29.7	29.7	29.7	29.7	29.7
Culture and Recreation:										
Parks acreage	66.26	66.01	66.01	66.01	66.01	66.01	66.01	66.51	66.01	66.92
Parks/schools	16	15	15	15	15	15	15	15	15	15
Playgrounds	5	4	4	4	4	4	4	4	4	4
Baseball/softball diamonds	3	3	2	2	2	2	2	2	2	2
Soccer/football fields	4	0	0	0	0	0	0	0	0	0
Basketball courts	2	3	3	3	3	3	3	3	3	3
Volleyball courts	2	2	2	2	2	2	2	2	2	2
Multi-use fields	3	2	2	2	2	2	2	2	2	2
Tennis courts	6	6	6	6	6	6	6	6	6	6
Boat ramps	2	2	2	2	2	2	2	2	2	2
Canoe launch sites	3	3	3	3	3	3	3	3	3	3
Shelters/pavilions	10	12	12	12	12	18	18	18	18	18
Fitness center	1	1	1	1	1	1	1	1	1	1
Community multipurpose centers	4	4	4	4	4	5	5	5	5	5
Libraries	1	1	1	1	1	1	1	1	1	1

Sources: Various City Departments.

COMPLIANCE SECTION

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Vice Mayor, City Commissioners and City Manager
City of Wilton Manors, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wilton Manors, Florida (the "City"), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 22, 2021. Our report includes a reference to other auditors who audited the financial statements of the Pension Trust Funds, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
April 22, 2021

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Honorable Vice Mayor and
Members of the City Commission
City of Wilton Manors, Florida

Report on Compliance for Each Major Federal Program

We have audited the City of Wilton Manors, Florida, (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2020. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2020.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
April 22, 2021

City of Wilton Manors, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2020

Federal Agency/ Pass-Through Grantor/ Program Title	CFDA Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
Federal Awards:				
Direct Programs:				
United States Department of Justice - Bulletproof Vest Partnership Program	16.607	N/A	$ 2,172	$ -
Indirect Programs:				
United States Department of Housing and Urban Development - Passed through Broward County, Environmental Protection and Growth Management, Housing Finance and Community Development Division Community Development Block Grants/ Entitlement Grants	14.218	CDBG 44th Year	74,770	-
United States Department of Transportation - Passed through the State of Florida Department of Transportation Highway Planning and Construction	20.205	438122-1-58-01	649,634	-
United States Department of Homeland Security - Passed through State of Florida Department of Emergency Management Disaster Grants - Public Assistance	97.036	Z0467	86,147	-
Total Expenditures of Federal Awards			$ 812,723	$ -

See notes to schedule of expenditures of federal awards.

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the City for the year ended September 30, 2020. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards*, (Uniform Guidance). Because the Schedule presents only a selected portion of the operations, it is not intended to and does not present the financial position, change in net position, or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, as well as other applicable provisions of contracts and grant agreements, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 - Indirect Cost Rate

The City elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4 - Contingency

The grant and contract revenue amounts received are subject to audit and adjustment. If any expenditures or expenses are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor/contract agencies would become a liability of the City. In the opinion of management, all grant and contract expenditures are in compliance with the terms of the agreements and applicable Federal and state laws and other applicable regulations.

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: Unmodified Opinion

Internal control over financial reporting:

Material weakness(es) identified?	____ yes	X no
Significant deficiency(ies) identified?	____ yes	X none reported
Noncompliance material to financial statements noted?	____ yes	X no

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?	____ yes	X no
Significant deficiency(ies) identified?	____ yes	X none reported

Type of auditor's report issued on compliance for major federal programs: Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ yes	X no

Identification of major federal program:

CFDA No.	Federal Program or Cluster
20.205	US Department of Transportation -Highway Planning and Construction

Dollar threshold used to distinguish between Type A and Type B programs: $ 750,000

Auditee quialified as low-risk auditee?	____ yes	X no

SECTION II - FINANCIAL STATEMENT FINDINGS

None Reported.

SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None Reported.

SECTION IV - PRIOR YEAR AUDIT FINDINGS

None Reported.

MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE
AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Honorable Vice Mayor, City Commissioners and City Manager
City of Wilton Manors, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Wilton Manors, Florida (the "City"), as of and for the year ended September 30, 2020, and have issued our report thereon dated April 22, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports which are dated April 22, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Wilton Manors was established as authorized by Chapter 29609, Laws of Florida, 1953. The City operates under a Commission/City Manager form of government. The City is financially independent as evidenced by the authority to make and approve its own budget, the power to tax, the authority to buy and sell property, and the authority to incur debt. The City included the following blended component unit: The Wilton Drive Improvement District, which was established by Ordinance No. 2014-0011 in December 2014. The City has one potential component unit that was not included in the financial statements due to the insignificance to the primary government.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the City Commissioners and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
April 22, 2021

Keefe McCullough
CPA's + Trusted Advisors

INDEPENDENT ACCOUNTANT'S EXAMINATION REPORT ON
COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Honorable Vice Mayor, City Commissioners and City Manager
City of Wilton Manors, Florida

We have examined the City of Wilton Manors, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2020. Management is responsible for the City's compliance with the specific requirements. Our responsibility is to express an opinion on the City's compliance with the specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of risks of material noncompliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2020.

This report is intended solely for the information and use of the City Commissioners, management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
April 22, 2021