

**City of Wilton
City of Wilton Manors, Florida**

Annual Comprehensive Financial Report

Fiscal Year Ended September 30, 2021

Prepared by the Finance Department



City of Wilton Manors, Florida
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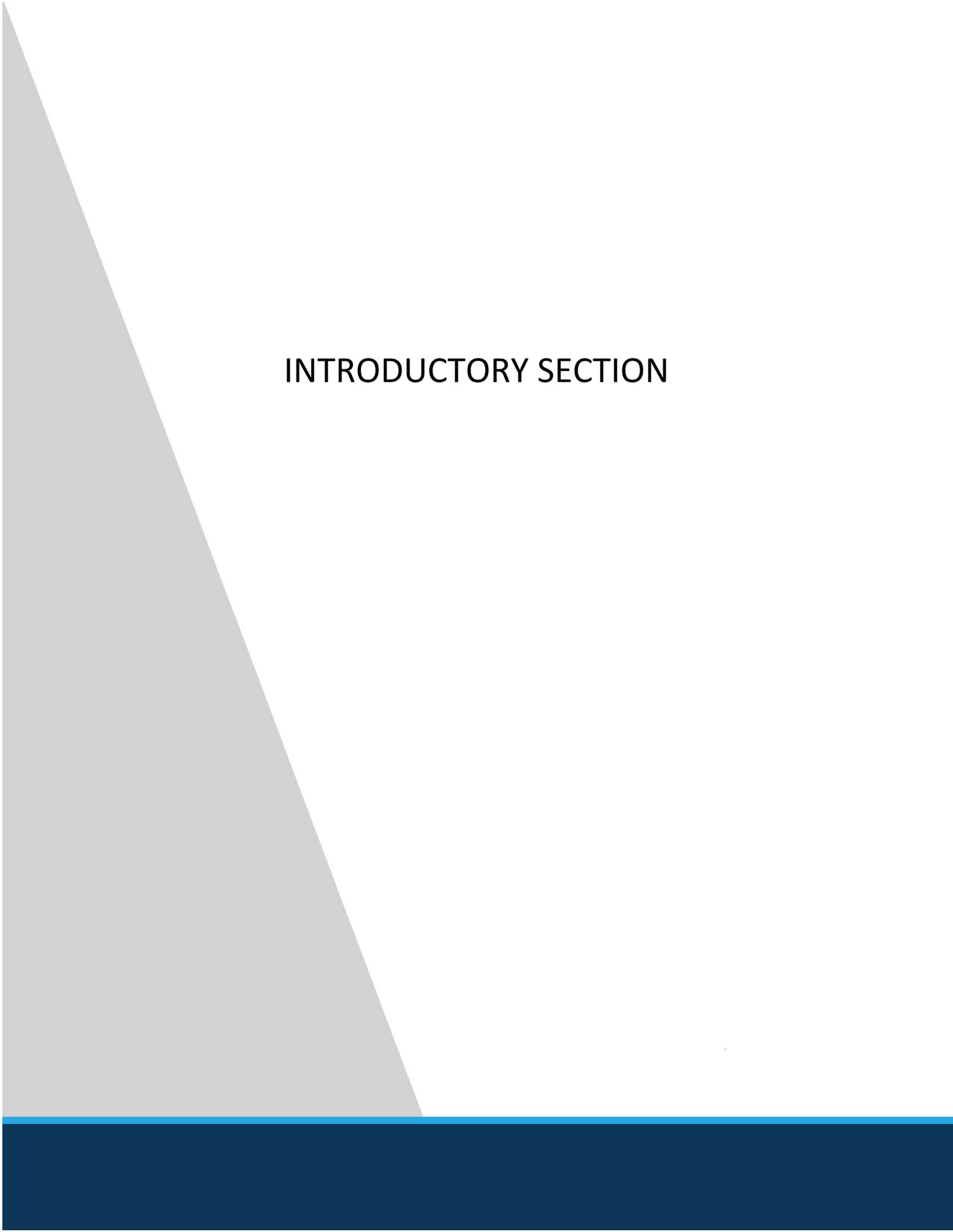
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INTRODUCTORY SECTION



Life's Just Better Here

City of Wilton Manors

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

Finance Department

Phone (954) 390-2141

May 17, 2022

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

It is our pleasure to submit the Annual Comprehensive Financial Report of the City of Wilton Manors, Florida (the City) as of and for the fiscal year ended September 30, 2021, 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, 2021. 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 1.97 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, 2021 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 three business representatives, three individuals who own property on Wilton Drive within the District 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, 2021.

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. As of February 2022, the Broward County unemployment rate was 3.2%, 2.4 percentage points lower than the previous year rate of 5.6%. The state of Florida and the National unemployment rates, at the same time, was 3.3% and 3.8%, respectively. The local unemployment rates mirror the national rate as the economy slowly recovers from the impact of the pandemic.

The foundation of the local Wilton Manors economy is its core of residential developments along with small retail and service businesses. 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 June 1, 2021 increased by 5.72% over the values as of January 1, 2020. The average taxable value for a single-family home in the City was \$ 292,562 as of January 1, 2021.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

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 continues to invest time and money to encourage economic development in the City. After a long process, regulations are now in place to allow redevelopment in the City's commercial corridors. New height and density regulations are also in place to encourage mixed-use projects.

The City's major initiatives, some of which were started in prior years, include:

- Continue to provide essential services to residents and businesses during the COVID-19 Pandemic.
- Completed approximately \$ 1.5 million in water and wastewater infrastructure projects.
- Hired a consultant to perform an Impact Fee Study in preparation for future impact of new developments.
- Signed three interlocal agreements with Broward County to provide funding for three projects (NE 26th Complete Street, Wilton Drive Landscaping and Irrigation and NE 15th Ave Complete Street Projects) costing approximately \$ 922,000 using sales surtax funds.
- 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. Hired 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.
- Adopted a 5-year 2021-2026 Strategic Plan. The Plan is the City's policy direction for decision making and the allocation of resources in the years ahead. The Plan has six overarching goals as follows:
 - A. Advance Infrastructure Improvements
 - B. Promote Economic Development
 - C. Enhance Quality of Life and Livability
 - D. Cultivate Efficient and High Performing Government
 - E. Exhibit Fiscal Responsibility
 - F. Improve Environmental Sustainability

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.

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.

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.

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 ACFR for the year ended September 30, 2020. This was the twenty-second 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 ACFR 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 ACFR 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 2020-21. 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.

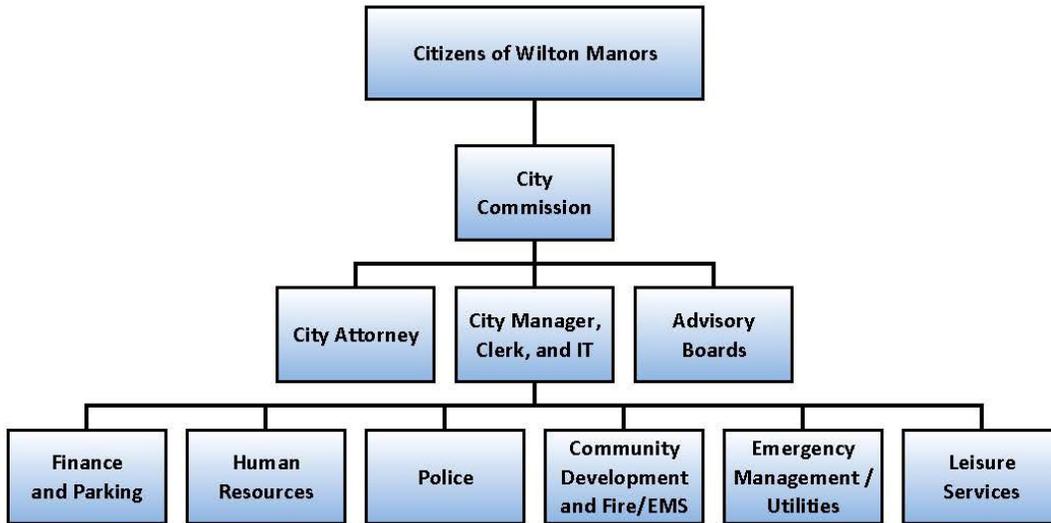
The preparation of the ACFR would not have been possible without the skill, effort and dedication of the entire staff of the Finance Department. Appreciation is extended to the members of the City Departments for their assistance in the preparation of the report, and the City's external auditors for 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, 2021

CITY COMMISSION

SCOTT NEWTON

Mayor

PAUL ROLLI

Vice Mayor

MIKE BRACCHI

Commissioner

GARY RESNICK

Commissioner

CHRIS CAPUTO

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

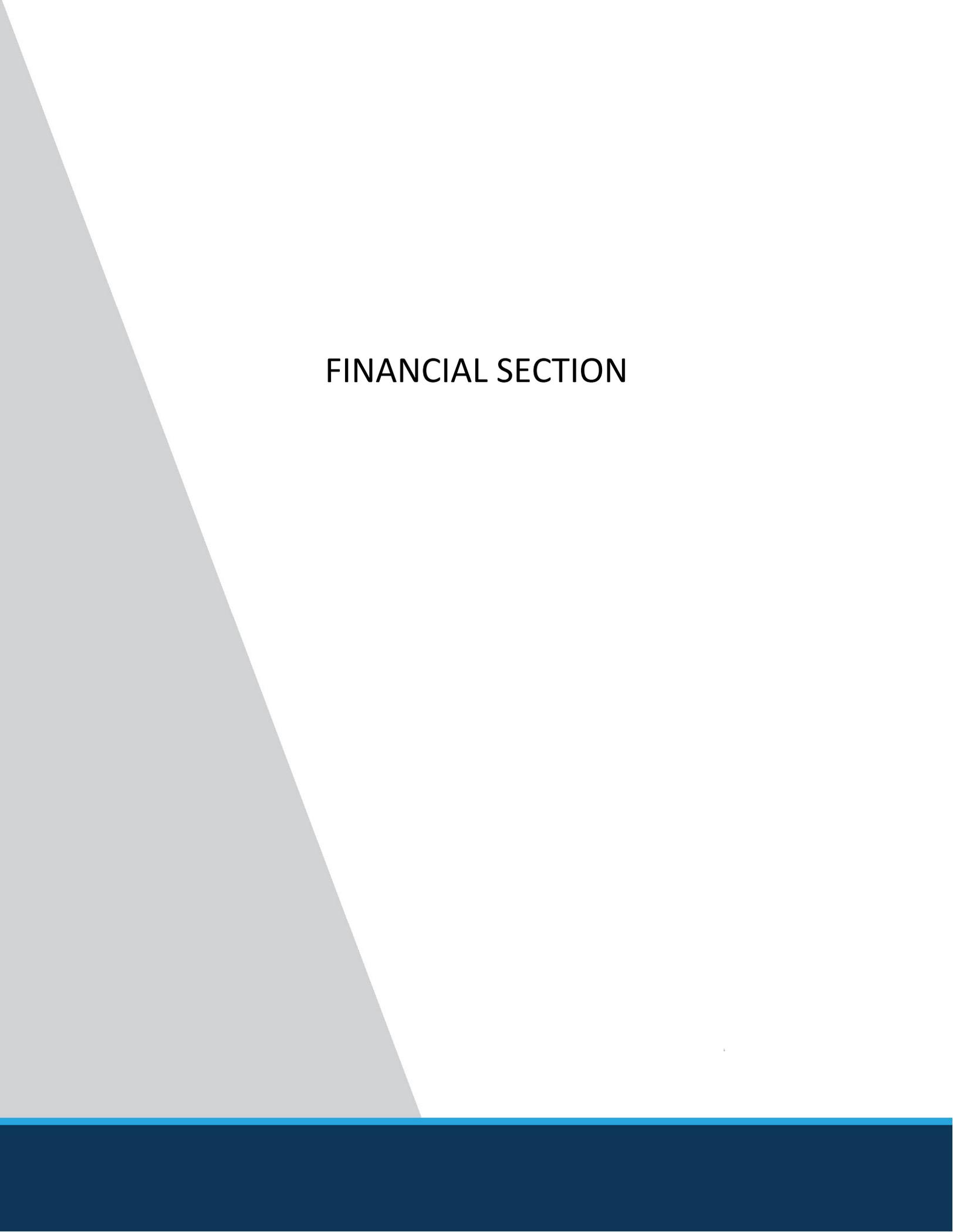
**City of Wilton Manors
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morrill

Executive Director/CEO



FINANCIAL SECTION

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, 2021, 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 represent 95%, 95%, and 87%, respectively, of the assets, fund balance/net position, and revenues/additions of the aggregate remaining fund information. 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, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 13 and; the budgetary comparison schedules and the schedules related to pensions and other post-employment benefits on pages 68 through 79, 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 purposes of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, budgetary comparison schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

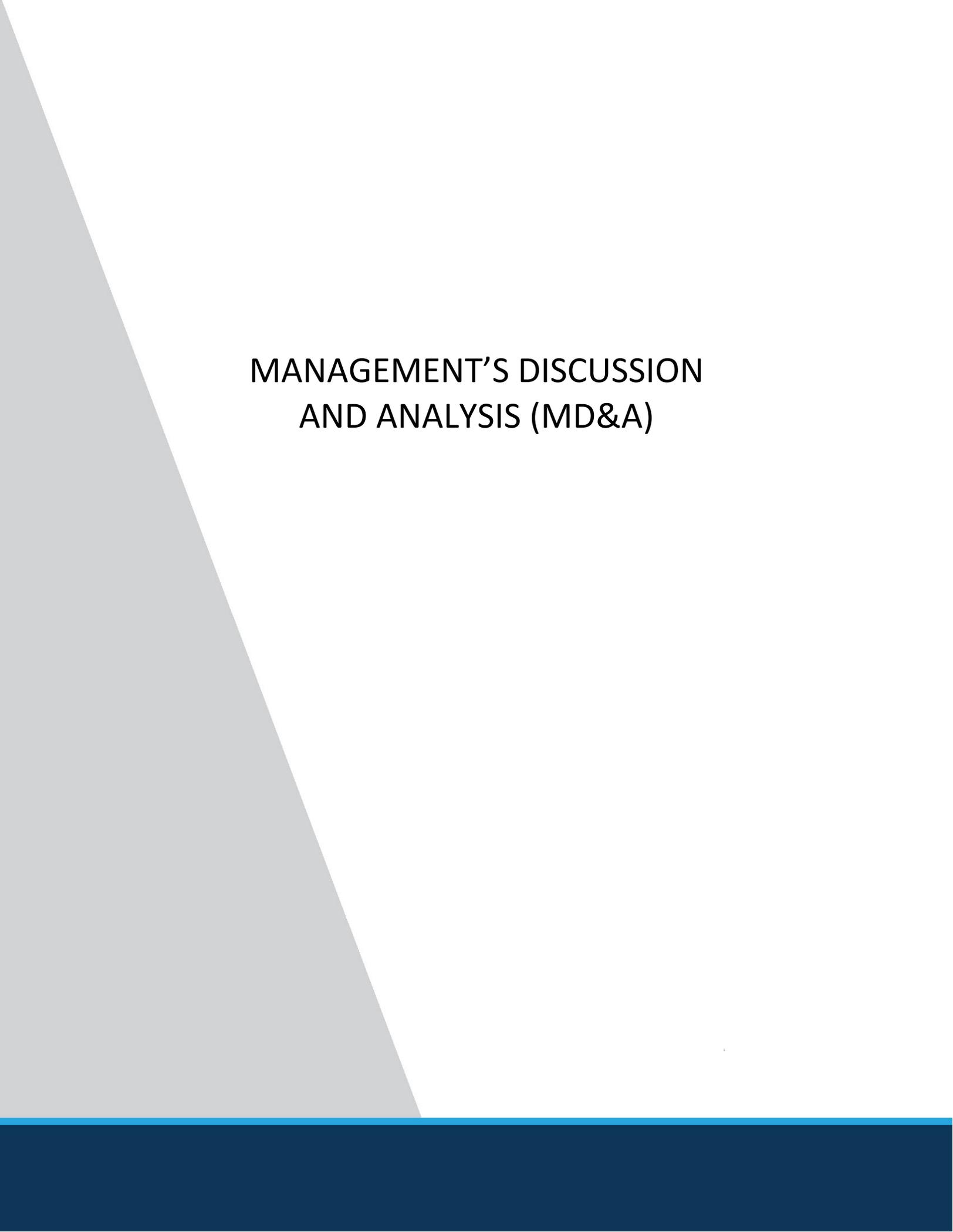
The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 17, 2022, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City’s internal control over financial reporting and compliance.

KEEFE MCCULLOUGH

Fort Lauderdale, Florida
May 17, 2022



MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

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, 2021. 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 \$42,851,746 (net position). Of this amount (\$4,655,674) is unrestricted net position (deficit).
- The City's total net position increased by \$4,731,671. The net position of the governmental activities increased by \$3,993,825, while the net position of the business-type activities increased by \$737,846.
- At the close of the current fiscal year, the City's governmental funds reported combined fund balances of \$8,443,291, an increase of \$2,367,264 in comparison with the prior year. Approximately 54.0% of this amount \$4,555,156 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 \$5,200,305. Of this amount \$4,555,156 is unassigned fund balance of the general fund. This amount is 22.8% of the total budgeted general fund expenditures for the subsequent fiscal year (FY21-22, \$19,946,696), which exceeds the city's formal policy to maintain a minimum unassigned fund balance in the general fund of 15%-20%.
- The City's total outstanding long-term debt decreased by \$591,823 during the current fiscal year due to regular debt service payments.

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 purpose of government-wide financial statements is to present the financial position and the operating results as a whole. The statements are expected to provide users with operational accountability information.

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 80 through 91.

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 79 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 80 through 91 of this report.

**City of Wilton Manors, Florida
Management's Discussion and Analysis
September 30, 2021**

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 \$ 42,851,746 at the close of the most recent fiscal year.

Table 1 - Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 15,069,810	\$ 9,282,977	\$ 11,636,408	\$ 11,123,434	\$ 26,706,218	\$ 20,406,411
Internal balances	(1,305,994)	(1,305,994)	1,305,994	1,305,994	-	-
Capital assets (net)	29,367,444	30,604,334	20,175,550	19,491,797	49,542,994	50,096,131
Total assets	43,131,260	38,581,317	33,117,952	31,921,225	76,249,212	70,502,542
Deferred outflows of resources	4,654,560	6,960,310	226,600	343,691	4,881,160	7,304,001
Current liabilities	5,809,439	2,944,464	3,025,768	2,303,400	8,835,207	5,247,864
Long-term debt and other noncurrent liabilities	18,234,564	30,910,482	1,790,002	2,579,497	20,024,566	33,489,979
Total liabilities	24,044,003	33,854,946	4,815,770	4,882,897	28,859,773	38,737,843
Deferred inflows of resources	8,956,156	894,845	462,697	53,780	9,418,853	948,625
Net position:						
Net investment in capital assets	26,402,078	27,206,964	18,982,766	18,377,713	45,384,844	45,584,677
Restricted	1,704,662	1,576,756	417,914	397,630	2,122,576	1,974,386
Unrestricted (deficit)	(13,321,079)	(17,991,884)	8,665,405	8,552,896	(4,655,674)	(9,438,988)
Total net position	\$ 14,785,661	\$ 10,791,836	\$ 28,066,085	\$ 27,328,239	\$ 42,851,746	\$ 38,120,075

The largest portion of the City's net position \$ 45,384,844 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 \$ 2,122,576 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 (\$ 4,655,674). 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.

The City's overall net position increased by \$ 4,731,671 from the prior fiscal year. The government-wide activities net position increased by \$ 3,993,825, while the business-type activities net position increased by \$ 737,846. The reasons for the overall increase in net position are discussed in the following sections for governmental activities and business-type activities.

**City of Wilton Manors, Florida
Management's Discussion and Analysis
September 30, 2021**

Table 2 - Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 6,200,354	\$ 3,996,309	\$ 13,785,372	\$ 12,884,607	\$ 19,985,726	\$ 16,880,916
Operating grants and contributions	624,586	199,655	-	-	624,586	199,655
Capital grants and contributions	162,984	747,114	-	-	162,984	747,114
General revenues:						
Property taxes	9,432,978	9,049,908	-	-	9,432,978	9,049,908
Intergovernmental	1,611,725	1,466,222	119,764	-	1,731,489	1,466,222
Other taxes and fees	3,585,225	3,507,579	-	-	3,585,225	3,507,579
Other general revenues	161,407	299,869	30,296	106,966	191,703	406,835
Total revenues	21,779,259	19,266,656	13,935,432	12,991,573	35,714,691	32,258,229
Expenses:						
General government	5,462,778	6,208,285	-	-	5,462,778	6,208,285
Economic development	79,391	59,649	-	-	79,391	59,649
Public safety	9,624,202	11,589,466	-	-	9,624,202	11,589,466
Culture and recreation	3,183,579	4,071,313	-	-	3,183,579	4,071,313
Physical environment	4,170	2,934	11,417,403	8,463,764	11,421,573	8,466,698
Transportation	565,017	570,906	557,862	398,180	1,122,879	969,086
Interest on long-term debt	57,344	137,712	31,274	36,117	88,618	173,829
Total expenses	18,976,481	22,640,265	12,006,539	8,898,061	30,983,020	31,538,326
Excess (deficiency) in net position before transfers	2,802,778	(3,373,609)	1,928,893	4,093,512	4,731,671	719,903
Transfers	1,191,047	2,435,921	(1,191,047)	(2,435,921)	-	-
Changes in net position	3,993,825	(937,688)	737,846	1,657,591	4,731,671	719,903
Net position, beginning	10,791,836	11,729,524	27,328,239	25,670,648	38,120,075	37,400,172
Net position, ending	\$ 14,785,661	\$ 10,791,836	\$ 28,066,085	\$ 27,328,239	\$ 42,851,746	\$ 38,120,075

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

Governmental Activities:

Revenues: For the fiscal year ended September 30, 2021, revenues from the governmental activities totaled \$ 21,779,259, an increase of \$ 2,512,603 or 13% from the prior fiscal year.

The City's taxable value increased 6.27% resulting in net increase in ad valorem taxes of approximately \$ 383,000. In addition, the City decreased its operating millage rate by .0587 mills.

Other changes in governmental activities resulted from the following:

- Charges for services increased by approximately \$ 2.204 million. In fiscal year 2021, the city started accounting for indirect cost charged to various departments as charges for services. Indirect cost charges were accounted for as operating transfers in prior years. This change caused the increase in charges for services by approximately \$ 1.263 million and decrease in operating transfer in operating transfers by the same amount.

- Operating grants and contributions increased by \$ 424,931 due primarily to reimbursement revenues from Broward County for COVID related expenditures.
- Capital grants and contributions decreased by \$ 584,130 due primarily to a one-time grant from the Florida Department of Transportation for the NE 26th Street Improvement Project.
- Intergovernmental revenue increased slightly by \$ 145,503 primarily due to increase in sales tax as the economy slowly recovered from the impact of the pandemic.

Expenses: Total expenses of the governmental activities decreased by approximately \$ 3.663 million due to decrease in pension expenses offset by increase in fire/EMS contract by approximately \$ 339,000.

Business-type Activities:

The business-type activities increased its net position by \$ 737,846 to reach an ending balance of \$ 28,066,085. The utility fund increased its net position by \$ 171,485 ending at \$ 23,308,683. Parking, drainage, and recycling funds increased their net position by \$ 252,973, \$ 234,331 and \$ 79,057, respectively. 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, 2021, the City of Wilton Manors' governmental funds reported a combined ending fund balances of \$ 8,443,291, an increase of \$ 2,367,264 or 39.0% from the prior fiscal year. Approximately 54.0% of this amount (\$ 4,555,156) 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 (\$ 100,854), 2) restricted for particular purposes (\$ 1,704,662), 3) committed for a particular purpose (\$ 775,388) and 4) assigned for particular purposes (\$ 1,307,231).

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 \$ 4,555,156, while total fund balance increased to \$ 5,950,513. 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 26.5% of total general fund expenditures, while *total fund balance* represents approximately 34.7% of that same amount.

Unassigned fund balance at year end represents approximately 23.2% of the total budgeted general fund expenditures for the subsequent fiscal year (FY20-22, \$ 19,646,696). 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 fund balance of the city's General Fund increased by \$ 1,783,877 as a result of decrease in expenditures and other uses of \$ 3,418,034 and decrease in revenues and other uses of \$ 1,655,033. Ad valorem taxes increased by approximately \$ 383,000 as a result of increased property values. Intergovernmental revenue increased by approximately \$ 563,000 due to reimbursement revenue related COVID expenditures. Utility taxes increased slightly by approximately \$ 111,000. Charges for services increased by approximately \$ 1,606,000 as a result of programs starting up again and the reopening of the city parks facilities; and indirect cost charges to other departments.

Total Expenditures and other uses decreased in the general fund mainly due to payment made to a bond escrow agent related to refinancing in the prior fiscal year. Health insurance costs and the required contribution to the FRS increased. No COLA and merit were granted.

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, 2021, the fire fund's fund balance increased by \$ 123,709 to end the year at \$ 673,713. The increase is mainly due to actual expenditures were lesser than budgeted amounts.

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 \$ 171,485 for the current year. Total operating revenues increased by \$ 471,136 due to increase in utility rates. Total sewer treatment cost increased approximately \$ 1,045,000 due to increase in rate charged by the City of Fort Lauderdale (CFL) and higher infiltration and inflow in the system. In the past few years, the City notified CFL that lift station flow meters indicated higher flow into CFL wastewater line than CFL was billing the City for. In June 2021, CFL installed a new waste water meter at Wilton Manor's connection with the CFL wastewater line. The flow measured through the new meter fell in line with lift station #11. As a result, the City was billed sewage treatment cost approximately two times the gallons previously measure. Operating expenses included a major slip lining project costing approximately \$ 308,000. The city also recorded a contingent liability of approximately \$ 435,000 related to a consent order signed with the Florida Department of Environmental Protection.

Parking Fund – Parking fund increased its net position by \$ 252,973 or 165.9% from the prior fiscal year mainly due to increase in parking revenues as the paid parking program resumed in December 2020.

Recycling Fund – Recycling fund increased its net position by \$ 79,057, decreasing net deficit from (-\$ 292,949) to (-\$ 213,892). The positive result in operations is primarily due to increased business activities as businesses re-opened as COVID related restrictions were lifted.

General Fund Budgetary Highlights

Original Budget Compared to Final Budget:

During the year there was a need to increase the original budgeted appropriations in the general fund by \$ 1,141,319. The main components of the increase were:

- a. \$ 313,000 in the Emergency Management to fund increase in contractual cost for EMS services provided by City of Fort Lauderdale and COVID related expenditures.
- b. \$ 240,000 in the City Manager’s Office to fund carryover and new appropriations for economic development and green initiatives.
- c. \$ 129,900 in the Community Development Services for planning and development services.
- d. \$ 296,000 in the Police Department to fund additional personnel costs.

Final Budget Compared to Actual Results:

Revenues - Actual revenues, excluding transfers and debt proceeds, were 3.7% or \$ 651,000 higher than the final budget. This was primarily due to increases in intergovernmental revenue which included reimbursement received from Broward County for CARES expenditures (\$ 456,534), utility taxes (\$ 113,000) and franchise fees (\$ 68,000).

Expenditures - Actual expenditures, excluding transfers, were \$ 1,467,000 or 7.9% below the final budget. This favorable budget variance is due primarily to unspent appropriations due to unfinished projects in the City Manager’s Office and overall cost control.

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, 2021, amounts to \$ 49,542,994 (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	
	2021	2020	2021	2020	2021	2020
Land	\$ 9,414,357	\$ 9,414,357	\$ 2,432,452	\$ 2,432,452	\$ 11,846,809	\$ 11,846,809
Construction in progress	112,032	72,149	1,673,009	183,347	1,785,041	255,496
Intangibles	74,672	74,672	-	-	74,672	74,672
Infrastructure, buildings and improvements	18,028,516	18,969,482	15,278,974	15,960,835	33,307,490	34,930,317
Machinery and equipment	1,737,867	2,073,674	791,115	915,163	2,528,982	2,988,837
Total	\$ 29,367,444	\$ 30,604,334	\$ 20,175,550	\$ 19,491,797	\$ 49,542,994	\$ 50,096,131

**City of Wilton Manors, Florida
Management’s Discussion and Analysis
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This year’s major additions included:

Governmental Activities:	
Vehicles and equipment	\$ <u>209,000</u>
Business-Type Activities:	
Vehicles and equipment	107,000
West side drainage project	142,000
Jenada Isle water utility improvement	896,000
Lift stations 2 & 12 improvement project	<u>421,000</u>
	<u>\$ 1,566,000</u>

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 \$ 3,919,631 at September 30, 2021. Of this amount, \$ 2,636,366 is general obligation debt.

Table 4 - Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Notes payable	\$ 2,965,366	\$ 3,397,370	\$ 954,265	\$ 1,114,084	\$ 3,919,631	\$ 4,511,454
Total	<u>\$ 2,965,366</u>	<u>\$ 3,397,370</u>	<u>\$ 954,265</u>	<u>\$ 1,114,084</u>	<u>\$ 3,919,631</u>	<u>\$ 4,511,454</u>

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

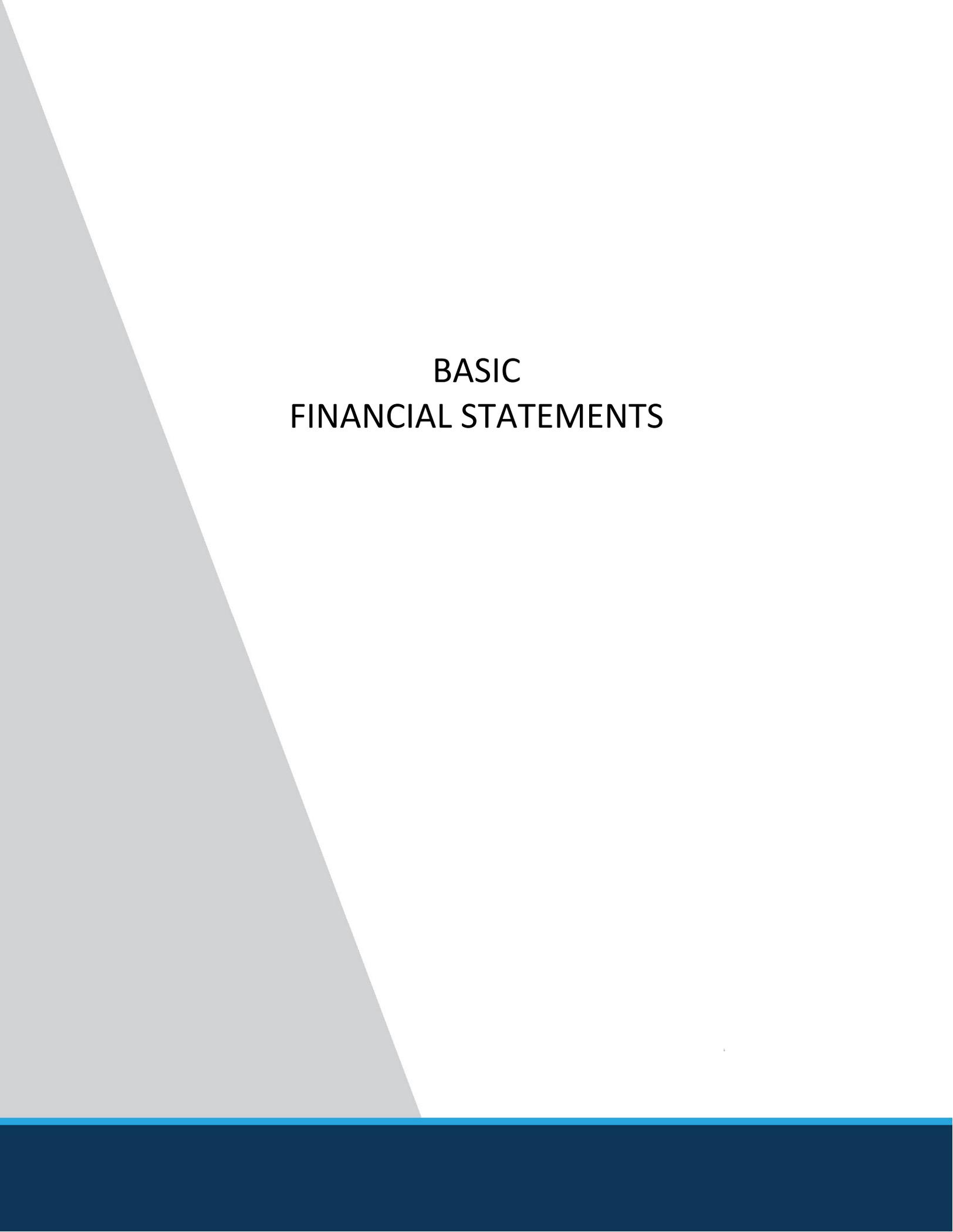
The following economic factors currently affect the City of Wilton Manors and were considered in developing the fiscal year 2021/2022 budget.

- The city’s taxable value increased by 5.72%. The city’s operating millage rate was reduced from 5.900 to 5.8360 which brings in additional property taxes of approximately \$ 527,000.
- With the economy continuing to show positive signs, state revenue sharing and the half cent sales tax revenues are expected to increase by \$ 88,740 and \$ 131,821, respectively. Other revenues are also expected to improve with the reopening of City facilities and services.
- Water and wastewater and stormwater fee rates increased by 5% beginning October 1, 2021. Garbage and recycling fees increased by 2.5%.

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

City of Wilton Manors, Florida
Statement of Net Position
September 30, 2021

	Primary Government		
	Governmental Activities	Business- type Activities	Total
Assets:			
Cash, cash equivalents and investments	\$ 13,481,173	\$ 10,023,026	\$ 23,504,199
Accounts receivables, net	316,569	1,044,763	1,361,332
Due from other governments	422,349	-	422,349
Inventories	27,571	39,898	67,469
Prepayments and other assets	23,283	32,477	55,760
Note receivable	50,000	-	50,000
Restricted cash, cash equivalents and investments	602,782	496,244	1,099,026
Internal balances	(1,305,994)	1,305,994	-
Capital assets, non-depreciable	9,601,061	4,105,461	13,706,522
Capital assets, depreciable (net)	19,766,383	16,070,089	35,836,472
Net pension asset	146,083	-	146,083
Total assets	43,131,260	33,117,952	76,249,212
Deferred Outflows of Resources:			
Deferred outflows related to OPEB	104,023	4,977	109,000
Deferred outflows related to pensions	4,550,537	221,623	4,772,160
Total deferred outflows of resources	4,654,560	226,600	4,881,160
Total assets and deferred outflows of resources	\$ 47,785,820	\$ 33,344,552	\$ 81,130,372
Liabilities:			
Accounts payable	\$ 816,643	\$ 1,885,040	\$ 2,701,683
Accrued liabilities	965,808	468,956	1,434,764
Customer deposits	-	496,244	496,244
Unearned revenues	3,391,991	-	3,391,991
Accrued interest payable	10,952	9,743	20,695
Due within one year:			
Compensated absences	185,599	1,913	187,512
Notes payable	438,446	163,872	602,318
Due in more than one year:			
Compensated absences	741,618	70,777	812,395
Notes payable	2,526,920	790,393	3,317,313
Net pension liability	14,402,628	905,230	15,307,858
OPEB liability	563,398	23,602	587,000
Total liabilities	24,044,003	4,815,770	28,859,773

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, 2021

	<u>Governmental Activities</u>	<u>Business- type Activities</u>	<u>Total</u>
Deferred Inflows of Resources:			
Deferred inflows related to OPEB	210,171	8,829	219,000
Deferred inflows related to pension	8,745,985	453,868	9,199,853
Total deferred inflows of resources	<u>8,956,156</u>	<u>462,697</u>	<u>9,418,853</u>
Net Position:			
Net investment in capital assets	26,402,078	18,982,766	45,384,844
Restricted for:			
Sewer impact fees	-	417,914	417,914
Public safety impact fees	28,381	-	28,381
Public safety	270,091	-	270,091
Fire operations	598,321	-	598,321
EMS rescue unit	226,020	-	226,020
Culture and recreation impact fees	124,721	-	124,721
Affordable housing impact fees	273,683	-	273,683
Jenada Isle neighborhood improvements	14,354	-	14,354
Wilton Drive irrigation and landscape improvements	68,377	-	68,377
Economic development	94,429	-	94,429
Library services	6,285	-	6,285
Unrestricted (deficit)	<u>(13,321,079)</u>	<u>8,665,405</u>	<u>(4,655,674)</u>
Total net position	<u>14,785,661</u>	<u>28,066,085</u>	<u>42,851,746</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 47,785,820</u>	<u>\$ 33,344,552</u>	<u>\$ 81,130,372</u>

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, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	
Primary Government:							
Governmental activities:							
General government	\$ 5,462,778	\$ 1,532,865	\$ -	\$ -	\$ (3,929,913)	\$ -	\$ (3,929,913)
Economic development	79,391	108,875	-	-	29,484	-	29,484
Public safety	9,624,202	4,217,625	611,846	-	(4,794,731)	-	(4,794,731)
Culture and recreation	3,183,579	298,243	12,740	-	(2,872,596)	-	(2,872,596)
Physical environment	4,170	7,708	-	-	3,538	-	3,538
Transportation	565,017	35,038	-	162,984	(366,995)	-	(366,995)
Interest expense	57,344	-	-	-	(57,344)	-	(57,344)
Total governmental activities	<u>18,976,481</u>	<u>6,200,354</u>	<u>624,586</u>	<u>162,984</u>	<u>(11,988,557)</u>	<u>-</u>	<u>(11,988,557)</u>
Business-type activities:							
Utility	7,586,471	8,764,396	-	-	-	1,177,925	1,177,925
Parking	572,263	832,312	-	-	-	260,049	260,049
Recycling	3,398,887	3,635,456	-	-	-	236,569	236,569
Drainage	448,918	553,208	-	-	-	104,290	104,290
Total business-type activities	<u>12,006,539</u>	<u>13,785,372</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,778,833</u>	<u>1,778,833</u>
Total Primary Government	<u>\$ 30,983,020</u>	<u>\$ 19,985,726</u>	<u>\$ 624,586</u>	<u>\$ 162,984</u>	<u>(11,988,557)</u>	<u>1,778,833</u>	<u>(10,209,724)</u>
General revenues:							
Taxes:							
Property					9,432,978	-	9,432,978
Franchise					1,242,148	-	1,242,148
Utility					2,133,962	-	2,133,962
Other					209,115	-	209,115
Intergovernmental revenue, not restricted to specific functions					1,611,725	119,764	1,731,489
Interest income					39,455	17,308	56,763
Miscellaneous					121,952	-	121,952
Gain on sale of capital assets					-	12,988	12,988
Transfers in (out)					1,191,047	(1,191,047)	-
Total general revenues and transfers					<u>15,982,382</u>	<u>(1,040,987)</u>	<u>14,941,395</u>
Change in net position					3,993,825	737,846	4,731,671
Net position, beginning					<u>10,791,836</u>	<u>27,328,239</u>	<u>38,120,075</u>
Net position, ending					<u>\$ 14,785,661</u>	<u>\$ 28,066,085</u>	<u>\$ 42,851,746</u>

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, 2021

	<u>General Fund</u>	<u>Fire Assessment Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Assets:				
Cash, cash equivalents and investments	\$ 11,032,098	\$ 565,145	\$ 1,883,930	\$ 13,481,173
Receivables, net:				
Accounts receivable	316,569	-	-	316,569
Due from other governments	278,552	94,263	49,534	422,349
Due from other funds	21,640	-	-	21,640
Inventories	20,855	-	6,716	27,571
Prepayments	18,171	75	5,037	23,283
Note receivable	50,000	-	-	50,000
Restricted cash, cash equivalents and investments	<u>226,020</u>	<u>376,631</u>	<u>131</u>	<u>602,782</u>
Total assets	\$ <u>11,963,905</u>	\$ <u>1,036,114</u>	\$ <u>1,945,348</u>	\$ <u>14,945,367</u>
Liabilities:				
Accounts payable	\$ 544,502	\$ 192,505	\$ 79,636	\$ 816,643
Accrued liabilities	871,509	94,299	-	965,808
Due to other funds	-	-	21,640	21,640
Advances due to other funds	1,305,994	-	-	1,305,994
Unearned revenues	<u>3,291,387</u>	<u>75,597</u>	<u>25,007</u>	<u>3,391,991</u>
Total liabilities	<u>6,013,392</u>	<u>362,401</u>	<u>126,283</u>	<u>6,502,076</u>
Fund Balances:				
Nonspendable:				
Inventories and prepayments	39,026	75	11,753	50,854
Note receivable	50,000	-	-	50,000
Restricted for:				
Public safety impact fees	28,381	-	-	28,381
Public safety	-	-	270,091	270,091
Fire operations	-	598,321	-	598,321
EMS rescue unit	226,020	-	-	226,020
Culture and recreation impact fees	124,721	-	-	124,721
Affordable housing impact fees	273,683	-	-	273,683
Jenada Isle neighborhood improvements	-	-	14,354	14,354
Economic development	-	-	94,429	94,429
Wilton Drive irrigation and landscape improvements	8,377	-	60,000	68,377
Library services	-	-	6,285	6,285
Committed for:				
Capital improvements	-	-	775,388	775,388
Assigned to:				
Next year's budget	462,149	75,317	586,765	1,124,231
Train station	119,000	-	-	119,000
Clay court	64,000	-	-	64,000
Unassigned	<u>4,555,156</u>	<u>-</u>	<u>-</u>	<u>4,555,156</u>
Total fund balances	<u>5,950,513</u>	<u>673,713</u>	<u>1,819,065</u>	<u>8,443,291</u>
Total liabilities and fund balances	\$ <u>11,963,905</u>	\$ <u>1,036,114</u>	\$ <u>1,945,348</u>	\$ <u>14,945,367</u>

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, 2021

Fund Balances - Total Governmental Funds \$ 8,443,291

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	\$ 69,643,856	
Less: accumulated depreciation	<u>(40,276,412)</u>	29,367,444

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	(2,965,366)	
Net pension liability	(14,402,628)	
Net pension asset	146,083	
Other post employment benefits (OPEB)	(563,398)	
Compensated absences	<u>(927,217)</u>	(18,712,526)

Accrued interest payable is not reported in the governmental funds. (10,952)

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	4,654,560	
Deferred inflows of resources	<u>(8,956,156)</u>	<u>(4,301,596)</u>

Net Position of Governmental Activities \$ 14,785,661

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, 2021

	<u>General Fund</u>	<u>Fire Assessment Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Revenues:				
Taxes:				
Property	\$ 9,432,978	\$ -	\$ -	\$ 9,432,978
Franchise	1,242,148	-	-	1,242,148
Utility	2,133,962	-	-	2,133,962
Insurance premium	-	95,461	-	95,461
Intergovernmental	1,955,308	1,885	442,102	2,399,295
Special assessments	-	2,662,447	103,586	2,766,033
Charges for services	1,910,735	103,783	35,038	2,049,556
Licenses and permits	1,090,381	-	-	1,090,381
Fines and forfeitures	165,257	-	28,636	193,893
Interest income	27,840	8,637	2,978	39,455
Miscellaneous	309,794	23,970	2,333	336,097
Total revenues	<u>18,268,403</u>	<u>2,896,183</u>	<u>614,673</u>	<u>21,779,259</u>
Expenditures:				
Current:				
General government	5,703,511	-	-	5,703,511
Economic development	-	-	79,391	79,391
Public safety	7,826,964	2,767,707	98,815	10,693,486
Culture and recreation	2,933,856	-	45,783	2,979,639
Physical environment	-	-	4,170	4,170
Transportation	184,896	-	108,851	293,747
Debt service:				
Principal	432,004	-	-	432,004
Interest	59,290	-	-	59,290
Capital outlay	12,005	784	345,015	357,804
Total expenditures	<u>17,152,526</u>	<u>2,768,491</u>	<u>682,025</u>	<u>20,603,042</u>
Excess (deficiency) of revenues over expenditures	<u>1,115,877</u>	<u>127,692</u>	<u>(67,352)</u>	<u>1,176,217</u>
Other Financing Sources (Uses):				
Transfers in	1,195,030	-	527,030	1,722,060
Transfers out	(527,030)	(3,983)	-	(531,013)
Total other financing sources (uses)	<u>668,000</u>	<u>(3,983)</u>	<u>527,030</u>	<u>1,191,047</u>
Net change in fund balances	1,783,877	123,709	459,678	2,367,264
Fund Balances, Beginning	<u>4,166,636</u>	<u>550,004</u>	<u>1,359,387</u>	<u>6,076,027</u>
Fund Balances, Ending	<u>\$ 5,950,513</u>	<u>\$ 673,713</u>	<u>\$ 1,819,065</u>	<u>\$ 8,443,291</u>

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, 2021

Net Change in Fund Balances - Total Governmental Funds		\$ 2,367,264
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>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:</p>		
Expenditures for capital assets	\$ 343,510	
Less: Current year provision for depreciation	<u>(1,580,400)</u>	(1,236,890)
<p>Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		
		432,004
<p>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:</p>		
Change in accrued compensated absences	48,332	
Change in other post employment benefits (OPEB)	209,235	
Change in net pension liability	12,525,818	
Change in net pension asset	13,177	
Change in the accrued interest payable on governmental debts	<u>1,946</u>	12,798,508
<p>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:</p>		
Change in deferred outflows	(2,305,750)	
Change in deferred inflows	<u>(8,061,311)</u>	<u>(10,367,061)</u>
Change in Net Position of Governmental Activities		\$ <u>3,993,825</u>

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, 2021

	<u>Utility Fund</u>	<u>Parking Fund</u>	<u>Recycling Fund</u>	<u>Nonmajor Drainage Fund</u>	<u>Total</u>
Assets:					
Current assets:					
Cash, cash equivalents and investments	\$ 6,500,719	\$ 1,632,666	\$ 161,894	\$ 1,727,747	\$ 10,023,026
Accounts receivable, net	821,502	-	143,903	79,358	1,044,763
Inventories	39,898	-	-	-	39,898
Prepayments and other assets	803	31,174	-	500	32,477
Restricted cash, cash equivalents and investments	496,244	-	-	-	496,244
Total current assets	<u>7,859,166</u>	<u>1,663,840</u>	<u>305,797</u>	<u>1,807,605</u>	<u>11,636,408</u>
Non-current assets:					
Advance to other funds	1,305,994	-	-	-	1,305,994
Capital assets, non-depreciable	3,010,658	929,529	-	165,274	4,105,461
Capital assets, depreciable (net)	14,593,825	751,042	96,674	628,548	16,070,089
Total non-current assets	<u>18,910,477</u>	<u>1,680,571</u>	<u>96,674</u>	<u>793,822</u>	<u>21,481,544</u>
Total assets	<u>26,769,643</u>	<u>3,344,411</u>	<u>402,471</u>	<u>2,601,427</u>	<u>33,117,952</u>
Deferred Outflows of Resources:					
Deferred outflows related to OPEB	3,740	144	532	561	4,977
Deferred outflows related to pensions	156,240	7,362	20,074	37,947	221,623
Total deferred outflows of resources	<u>159,980</u>	<u>7,506</u>	<u>20,606</u>	<u>38,508</u>	<u>226,600</u>
Total assets and deferred outflows of resources	<u>\$ 26,929,623</u>	<u>\$ 3,351,917</u>	<u>\$ 423,077</u>	<u>\$ 2,639,935</u>	<u>\$ 33,344,552</u>
Liabilities:					
Current liabilities (payable from unrestricted assets):					
Accounts payable	\$ 1,178,715	\$ 118,001	\$ 502,396	\$ 85,928	\$ 1,885,040
Accrued liabilities	468,956	-	-	-	468,956
Accrued interest payable	3,985	5,758	-	-	9,743
Compensated absences payable	1,535	7	317	54	1,913
Note payable	67,024	96,848	-	-	163,872
Current liabilities (payable from restricted assets):					
Customer deposits	496,244	-	-	-	496,244
Total current liabilities	<u>2,216,459</u>	<u>220,614</u>	<u>502,713</u>	<u>85,982</u>	<u>3,025,768</u>

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, 2021

	<u>Utility Fund</u>	<u>Parking Fund</u>	<u>Recycling Fund</u>	<u>Nonmajor Drainage Fund</u>	<u>Total</u>
Noncurrent liabilities:					
Compensated absences	56,614	251	11,880	2,032	70,777
Note payable	323,270	467,123	-	-	790,393
Net pension liability	665,972	49,394	68,629	121,235	905,230
OPEB liability	17,156	717	2,489	3,240	23,602
Total noncurrent liabilities	<u>1,063,012</u>	<u>517,485</u>	<u>82,998</u>	<u>126,507</u>	<u>1,790,002</u>
Total liabilities	<u>3,279,471</u>	<u>738,099</u>	<u>585,711</u>	<u>212,489</u>	<u>4,815,770</u>
Deferred Inflows of Resources:					
Deferred inflows related to OPEB	6,422	268	932	1,207	8,829
Deferred inflows related to pensions	335,047	15,626	50,326	52,869	453,868
Total deferred inflows of resources	<u>341,469</u>	<u>15,894</u>	<u>51,258</u>	<u>54,076</u>	<u>462,697</u>
Net Position:					
Net investment in capital assets	17,034,747	1,116,600	96,674	734,745	18,982,766
Restricted for sewer impact fees	417,914	-	-	-	417,914
Unrestricted (deficit)	5,856,022	1,481,324	(310,566)	1,638,625	8,665,405
Total net position (deficit)	<u>23,308,683</u>	<u>2,597,924</u>	<u>(213,892)</u>	<u>2,373,370</u>	<u>28,066,085</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 26,929,623</u>	<u>\$ 3,351,917</u>	<u>\$ 423,077</u>	<u>\$ 2,639,935</u>	<u>\$ 33,344,552</u>

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, 2021

	<u>Utility Fund</u>	<u>Parking Fund</u>	<u>Recycling Fund</u>	<u>Nonmajor Drainage Fund</u>	<u>Total</u>
Operating Revenues:					
Charges for services	\$ 8,676,482	\$ 828,376	\$ 3,605,819	\$ 552,867	\$ 13,663,544
Impact fees	20,284	-	-	-	20,284
Licenses and permits	6,696	-	-	-	6,696
Other services	60,934	3,936	29,637	341	94,848
Total operating revenues	<u>8,764,396</u>	<u>832,312</u>	<u>3,635,456</u>	<u>553,208</u>	<u>13,785,372</u>
Operating Expenses:					
Water/sewer system operations	3,963,012	-	-	-	3,963,012
Recycling operations	-	-	3,062,025	-	3,062,025
Personnel services	650,865	13,236	101,728	110,067	875,896
General and administrative expenses	950,718	434,317	213,697	192,331	1,791,063
Maintenance and repair	732,064	67,270	3,000	49,628	851,962
Depreciation	838,056	43,039	18,437	96,892	996,424
Total operating expenses	<u>7,134,715</u>	<u>557,862</u>	<u>3,398,887</u>	<u>448,918</u>	<u>11,540,382</u>
Operating income (loss)	<u>1,629,681</u>	<u>274,450</u>	<u>236,569</u>	<u>104,290</u>	<u>2,244,990</u>
Nonoperating Revenues (Expenses):					
Intergovernmental	-	-	-	119,764	119,764
Interest income	12,683	1,986	359	2,280	17,308
Gain on disposition of property and equipment	-	-	-	12,988	12,988
Interest expense	(16,873)	(14,401)	-	-	(31,274)
Miscellaneous expense	(434,883)	-	-	-	(434,883)
Total nonoperating revenues (expenses)	<u>(439,073)</u>	<u>(12,415)</u>	<u>359</u>	<u>135,032</u>	<u>(316,097)</u>
Income before transfers	<u>1,190,608</u>	<u>262,035</u>	<u>236,928</u>	<u>239,322</u>	<u>1,928,893</u>
Transfers:					
Transfers out	(1,019,123)	(9,062)	(157,871)	(4,991)	(1,191,047)
Total transfers	<u>(1,019,123)</u>	<u>(9,062)</u>	<u>(157,871)</u>	<u>(4,991)</u>	<u>(1,191,047)</u>
Change in net position	171,485	252,973	79,057	234,331	737,846
Net Position (Deficit), Beginning	<u>23,137,198</u>	<u>2,344,951</u>	<u>(292,949)</u>	<u>2,139,039</u>	<u>27,328,239</u>
Net Position (Deficit), Ending	<u>\$ 23,308,683</u>	<u>\$ 2,597,924</u>	<u>\$ (213,892)</u>	<u>\$ 2,373,370</u>	<u>\$ 28,066,085</u>

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, 2021

	<u>Utility Fund</u>	<u>Parking Fund</u>	<u>Recycling Fund</u>	<u>Nonmajor Drainage Fund</u>	<u>Total</u>
Cash Flows from Operating Activities:					
Receipts from customers, users and other	\$ 8,739,277	\$ 832,312	\$ 3,627,626	\$ 494,945	\$ 13,694,160
Payments to suppliers for goods and services	(5,267,702)	(428,728)	(3,472,839)	(164,601)	(9,333,870)
Payments to employees	(762,849)	(15,687)	(117,806)	(132,275)	(1,028,617)
Net cash provided by (used in) operating activities	<u>2,708,726</u>	<u>387,897</u>	<u>36,981</u>	<u>198,069</u>	<u>3,331,673</u>
Cash Flows from Noncapital Financing Activities:					
Transfer out to other funds	(1,019,123)	(9,062)	(157,871)	(4,991)	(1,191,047)
Net cash provided by (used in) noncapital financing activities	<u>(1,019,123)</u>	<u>(9,062)</u>	<u>(157,871)</u>	<u>(4,991)</u>	<u>(1,191,047)</u>
Cash Flows from Capital and Related Financing Activities:					
Acquisition and construction of capital assets	(1,503,500)	-	(2,248)	(174,429)	(1,680,177)
Proceeds from sale of capital assets	-	-	-	12,988	12,988
Proceeds from grants	-	-	-	119,764	119,764
Principal paid on capital debt	(61,284)	(98,535)	-	-	(159,819)
Interest paid on capital debt	(17,540)	(15,365)	-	-	(32,905)
Net cash provided by (used in) capital and related financing activities	<u>(1,582,324)</u>	<u>(113,900)</u>	<u>(2,248)</u>	<u>(41,677)</u>	<u>(1,740,149)</u>
Cash Flows from Investing Activities:					
Interest received	12,683	1,986	359	2,280	17,308
Net cash provided by (used in) investing activities	<u>12,683</u>	<u>1,986</u>	<u>359</u>	<u>2,280</u>	<u>17,308</u>
Net increase (decrease) in cash, cash equivalents and investments	119,962	266,921	(122,779)	153,681	417,785
Cash, Cash Equivalents and Investments, beginning	<u>6,877,001</u>	<u>1,365,745</u>	<u>284,673</u>	<u>1,574,066</u>	<u>10,101,485</u>
Cash, Cash Equivalents and Investments, ending	<u>\$ 6,996,963</u>	<u>\$ 1,632,666</u>	<u>\$ 161,894</u>	<u>\$ 1,727,747</u>	<u>\$ 10,519,270</u>
Reconciliation to Statement of Net Position:					
Unrestricted	\$ 6,500,719	\$ 1,632,666	\$ 161,894	\$ 1,727,747	\$ 10,023,026
Restricted	496,244	-	-	-	496,244
Cash, Cash Equivalents and Investments	<u>\$ 6,996,963</u>	<u>\$ 1,632,666</u>	<u>\$ 161,894</u>	<u>\$ 1,727,747</u>	<u>\$ 10,519,270</u>

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, 2021

	<u>Utility Fund</u>	<u>Parking Fund</u>	<u>Recycling Fund</u>	<u>Nonmajor Drainage Fund</u>	<u>Total</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:					
Operating income (loss)	\$ 1,629,681	\$ 274,450	\$ 236,569	\$ 104,290	\$ 2,244,990
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	838,056	43,039	18,437	96,892	996,424
Decrease (increase) in assets and deferred outflows of resources:					
Accounts receivable	(25,119)	-	(7,830)	(58,263)	(91,212)
Inventories	(3,477)	-	-	-	(3,477)
Prepayments and other assets	-	-	-	(500)	(500)
Advance to other funds	-	-	-	-	-
Deferred outflows relating to OPEB	438	18	64	83	603
Deferred outflows relating to pensions	86,310	2,972	13,448	13,758	116,488
Increase (decrease) in liabilities and deferred inflows of resources:					
Accounts payable	415,874	72,859	(194,117)	77,858	372,474
Accrued liabilities	(64,207)	(428)	(3,034)	(4,562)	(72,231)
Compensated absences	(7,251)	22	(10)	(3,505)	(10,744)
Net pension liability	(468,988)	(15,495)	(72,818)	(75,083)	(632,384)
OPEB liability	(6,371)	(266)	(925)	(1,203)	(8,765)
Customer deposits	11,090	-	-	-	11,090
Deferred inflows relating to OPEB	6,254	261	908	1,181	8,604
Deferred inflows relating to pensions	296,436	10,465	46,289	47,123	400,313
Total adjustments	<u>1,079,045</u>	<u>113,447</u>	<u>(199,588)</u>	<u>93,779</u>	<u>1,086,683</u>
Net cash provided by (used in) operating activities	<u>\$ 2,708,726</u>	<u>\$ 387,897</u>	<u>\$ 36,981</u>	<u>\$ 198,069</u>	<u>\$ 3,331,673</u>

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

City of Wilton Manors, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2021

Assets:

Cash and cash equivalents \$ 2,084,439

Receivables:

State contributions receivable 94,263

Accrued investment income 28,301

Total receivables 122,564

Investments, at fair value:

Equity securities 21,232,718

Government securities 8,070,202

Corporate bonds 2,001,731

Fixed income mutual funds 1,090,018

Total investments 32,394,669

Prepaid expenses 7,720

Total assets 34,609,392

Liabilities:

Accounts payable 11,440

Payable for securities purchased 364,992

Total liabilities 376,432

Net Position:

Net position restricted for DROP benefits 140,841

Net position restricted for defined benefits 33,529,094

Net position restricted for share benefits 135,167

Net position restricted for funding standard account 427,858

Total net position \$ 34,232,960

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

City of Wilton Manors, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2021

Additions:

Contributions:

State	\$ 94,263
Employer	1,714,248
Employee	<u>39,626</u>

Total contributions	<u>1,848,137</u>
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Investment income:

Net appreciation in fair value of investments	5,101,302
Interest and dividends	<u>823,513</u>

Total investment income	<u>5,924,815</u>
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Less: investment expenses	<u>46,290</u>
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Net investment income	<u>5,878,525</u>
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Total additions	<u>7,726,662</u>
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Deductions:

Benefit payments	2,829,345
Share distributions	29,876
Administrative expenses	<u>111,471</u>

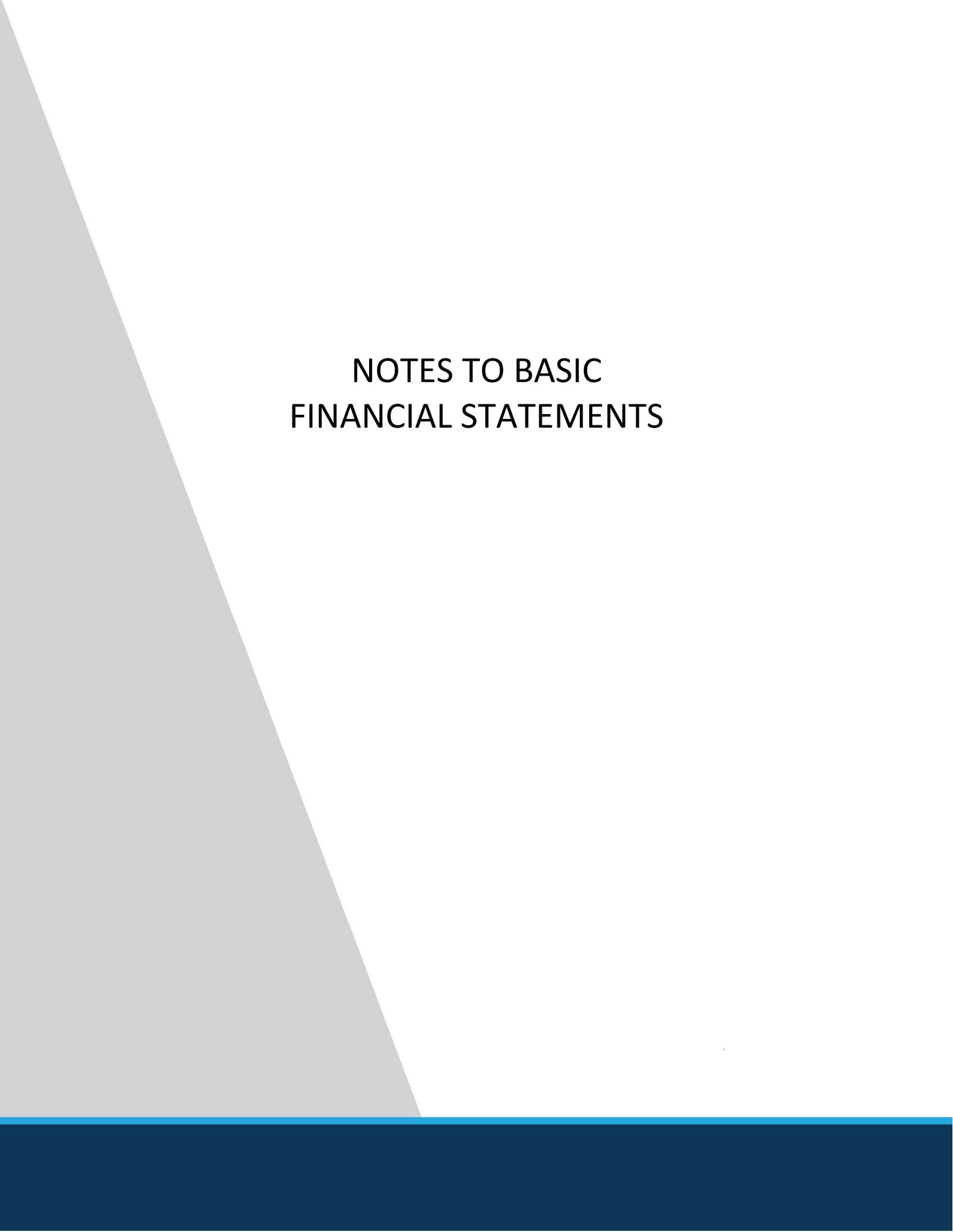
Total deductions	<u>2,970,692</u>
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Changes in net position	4,755,970
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Net Position, Beginning	<u>29,476,990</u>
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Net Position, Ending	<u>\$ 34,232,960</u>
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The accompanying notes to the financial statements are an integral part of these statements.



NOTES TO BASIC FINANCIAL STATEMENTS

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, solid waste collection and 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, 2021, 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 is governed by a board that is appointed by the City Commission who have the ability to impose their will on the District. Although the District is legally separate from the City, the District is reported as if it were a part of the primary government because its primary purpose is to finance, through special assessment, capital improvements and operating expenditures to property within the City. The District is reported as a special revenue fund of the City.

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 capital 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 an 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 May 17, 2022, 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, 2021 was 5.9000 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, 2021, 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	\$	23,504,199
Restricted cash, cash equivalents and investments		<u>1,099,026</u>
	\$	<u><u>24,603,225</u></u>

The City’s deposits and investments consisted of the following at September 30, 2021:

Deposit with financial institution	\$	4,732,715
Cash held by third party State Board of Administration (Florida PRIME)		<u>19,267,728</u>
	\$	<u><u>24,603,225</u></u>

Deposits

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, 2021, the carrying amount of the City’s deposits was approximately \$ 4,733,000 with a bank balance of approximately \$ 4,884,000. 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, 2021, the City had the following investments and credit ratings:

	<u>Amortized Cost</u>	<u>S&P Credit Rating</u>
Florida PRIME	\$ 19,267,728	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, 2021, is 49 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 June 2021. The following was the Board’s adopted asset allocation policy as of September 30, 2021:

<u>Authorized Investments</u>	<u>Minimum</u>	<u>Maximum</u>
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:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>			
		<u>Less than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>
Fixed income mutual funds	\$ 1,026,979	\$ 362,113	\$ 440,677	\$ 141,209	\$ 82,980
U.S. treasuries	4,876,831	1,276,583	2,391,541	1,208,707	-
U.S. agencies	2,726,646	-	-	192	2,726,454
Corporate bonds	1,885,964	917,820	-	968,144	-
Totals	\$ 10,516,420	\$ 2,556,516	\$ 2,832,218	\$ 2,318,252	\$ 2,809,434

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, 2021, the Plan’s investments were rated by Moody’s Investors Services as follows:

Rating	Fair Value
A	\$ 223,984
A1	532,823
A2	989,624
Aa	92,325
Aaa	4,048,113
B	8,421
Bb	13,453
Bbb	181,775
Unrated	4,425,902
Total	\$ <u>10,516,420</u>

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, 2021.

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 June 2021. The following was the Board’s adopted asset allocation policy as of September 30, 2021:

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 Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 to 5	6 to 10	More than 10
Fixed income mutual funds	\$ 63,039	\$ 22,227	\$ 27,050	\$ 8,668	\$ 5,094
U.S. treasuries	299,355	78,361	146,800	74,194	-
U.S. agencies	167,370	-	-	12	167,358
Corporate bonds	115,767	56,339	-	59,428	-
	<u>\$ 645,531</u>	<u>\$ 156,927</u>	<u>\$ 173,850</u>	<u>\$ 142,302</u>	<u>\$ 172,452</u>

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, 2021, the System's investments were rated by Moody's Investors Services as follows:

Rating	Fair Value
A	\$ 13,749
A1	32,707
A2	60,746
Aa	5,667
Aaa	248,486
B	517
Bb	826
Bbb	11,157
Unrated	271,676
Total	<u>\$ 645,531</u>

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, 2021.

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, 2021:

General Employees and Police Pension Plan:

Investment Type	September 30, 2021	Fair Value Measurement Unit		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity mutual funds	\$ 20,004,763	\$ 20,004,763	\$ -	\$ -
Fixed income mutual funds	1,026,979	1,026,979	-	-
U.S. treasury securities	4,876,831	4,876,831	-	-
U.S. agency securities	2,726,646	-	2,726,646	-
Corporate bonds	1,885,964	-	1,885,964	-
Total	\$ 30,521,183	\$ 25,908,573	\$ 4,612,610	\$ -

City of Wilton Manors, Florida
Notes to Basic Financial Statements
September 30, 2021

Note 3 - Deposits and Investments (continued)

Volunteer Firefighters Retirement System:

Investment Type	September 30, 2021	Fair Value Measurement Unit		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity mutual funds	\$ 1,227,955	\$ 1,227,955	\$ -	\$ -
Fixed income mutual funds	63,039	63,039	-	-
U.S. treasury securities	299,355	299,355	-	-
U.S. agency securities	167,370	-	167,370	-
Corporate bonds	115,767	-	115,767	-
Total	\$ 1,873,486	\$ 1,590,349	\$ 283,137	\$ -

Note 4 - Receivables

Receivables at September 30, 2021, including the allowances for uncollectible receivables are as follows:

Receivable Type:	General	Special Revenue	Enterprise	Fiduciary	Total
Accounts	\$ 316,569	\$ -	\$ 1,020,749	\$ -	\$ 1,337,318
Note receivable	50,000	-	-	-	50,000
Interest and dividends	-	-	-	28,301	28,301
State contributions	-	-	-	94,263	94,263
Intergovernmental	278,552	143,797	58,457	-	480,806
Gross receivables	645,121	143,797	1,079,206	122,564	1,990,688
Less allowance for uncollectibles	-	-	34,443	-	34,443
Net receivables	\$ 645,121	\$ 143,797	\$ 1,044,763	\$ 122,564	\$ 1,956,245

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, 2021:

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.

<u>Receivable Fund</u>	<u>Payable Fund</u> <u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>
General Fund	\$ 21,640

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, 2021 were as follows:

<u>Transfers Out</u>	<u>General</u> <u>Fund</u>	<u>Transfers In</u> <u>Nonmajor</u> <u>Governmental</u> <u>Fund</u>	<u>Total</u>
General Fund	\$ 527,030	\$ 1,195,030	\$ 1,722,060
Fire Assessment Fund	3,983	-	3,983
Capital Improvement Fund	-	527,030	527,030
Recycling Fund	157,871	-	157,871
Parking Fund	9,062	-	9,062
Utility Fund	1,019,123	-	1,019,123
Drainage Fund	4,991	-	4,991
Total	\$ <u>1,722,060</u>	\$ <u>1,722,060</u>	\$ <u>3,444,120</u>

Advances to/from Other funds:

	<u>Advance</u> <u>From</u>	<u>Advance</u> <u>To</u>
General Fund	\$ -	\$ 1,305,994
Utility Fund	<u>1,305,994</u>	<u>-</u>
Total	\$ <u>1,305,994</u>	\$ <u>1,305,994</u>

City of Wilton Manors, Florida
Notes to Basic Financial Statements
September 30, 2021

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 (0.09% at September 30, 2021), 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. Subsequent to year-end and further discussed in Note 16, the City entered into a Promissory Note, which will be used to reimburse the Utility Fund.

Note 6 - Capital Assets

Capital asset activity for the year ended September 30, 2021 was as follows:

	Balance October 1, 2020	Increases	Decreases	Balance September 30, 2021
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 9,414,357	\$ -	\$ -	\$ 9,414,357
Intangible assets	74,672	-	-	74,672
Construction in progress	72,149	39,883	-	112,032
Total assets not being depreciated	<u>9,561,178</u>	<u>39,883</u>	<u>-</u>	<u>9,601,061</u>
Capital assets being depreciated:				
Infrastructure, buildings and improvements	49,777,118	-	-	49,777,118
Machinery and equipment	10,029,618	303,627	(67,568)	10,265,677
Total capital assets being depreciated	<u>59,806,736</u>	<u>303,627</u>	<u>(67,568)</u>	<u>60,042,795</u>
Less accumulated depreciation for:				
Infrastructure, buildings and improvements	(30,807,636)	(940,966)	-	(31,748,602)
Machinery and equipment	(7,955,944)	(639,434)	67,568	(8,527,810)
Total accumulated depreciation	<u>(38,763,580)</u>	<u>(1,580,400)</u>	<u>67,568</u>	<u>(40,276,412)</u>
Total capital assets being depreciated, net	<u>21,043,156</u>	<u>(1,276,773)</u>	<u>-</u>	<u>19,766,383</u>
Governmental activities capital assets, net	<u>\$ 30,604,334</u>	<u>\$ (1,236,890)</u>	<u>\$ -</u>	<u>\$ 29,367,444</u>

City of Wilton Manors, Florida
Notes to Basic Financial Statements
September 30, 2021

Note 6 - Capital Assets (continued)

	Balance October 1, 2020	Increases	Decreases	Balance September 30, 2021
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Business-type Activities:				
Capital assets not being depreciated:				
Land	\$ 2,432,452	\$ -	\$ -	\$ 2,432,452
Construction in progress	183,347	1,489,662	-	1,673,009
Total assets not being depreciated	<u>2,615,799</u>	<u>1,489,662</u>	<u>-</u>	<u>4,105,461</u>
Capital assets being depreciated:				
Infrastructure, buildings and improvements	35,718,711	83,772	-	35,802,483
Machinery and equipment	3,639,712	106,743	(16,631)	3,729,824
Total capital assets being depreciated	<u>39,358,423</u>	<u>190,515</u>	<u>(16,631)</u>	<u>39,532,307</u>
Less accumulated depreciation for:				
Infrastructure, buildings and improvements	(19,757,876)	(765,633)	-	(20,523,509)
Machinery & equipment	(2,724,549)	(230,791)	16,631	(2,938,709)
Total accumulated depreciation	<u>(22,482,425)</u>	<u>(996,424)</u>	<u>16,631</u>	<u>(23,462,218)</u>
Total capital assets being depreciated, net	<u>16,875,998</u>	<u>(805,909)</u>	<u>-</u>	<u>16,070,089</u>
Business-type activities capital assets, net	<u>\$ 19,491,797</u>	<u>\$ 683,753</u>	<u>\$ -</u>	<u>\$ 20,175,550</u>

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

Governmental activities:	
General government	\$ 314,456
Public safety	398,837
Culture and recreation	584,268
Transportation	<u>282,839</u>
Total depreciation expense - governmental activities	<u>\$ 1,580,400</u>
Business-type activities:	
Utility	\$ 838,056
Parking	43,039
Recycling	18,437
Drainage	<u>96,892</u>
Total depreciation expense - business-type activities	<u>\$ 996,424</u>

Note 7 - Restricted Assets

General Fund: The restricted assets in the General Fund of \$ 226,020 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 \$ 376,631 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 \$ 496,244.

Note 8 - Long-Term Liabilities

Governmental Activities:

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 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, 2021 amounted to approximately \$ 88,000 and \$ 509,000, respectively. For the current year, the pledged revenue requirement was met.

The following are the requirements to amortize debt at September 30, 2021:

Fiscal Year Ending	2020 City Hall General Obligation Note		2015 Mickel Park Improvement Project Note		Total
	Principal	Interest	Principal	Interest	
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	381,962	14,187	-	-	396,149
2027-2028	780,736	11,440	-	-	792,176
	<u>\$ 2,636,366</u>	<u>\$ 136,950</u>	<u>\$ 329,000</u>	<u>\$ 25,914</u>	<u>\$ 3,128,230</u>

Note 8 - Long-Term Liabilities (continued)

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 2021 amounted to approximately \$ 187,000 and \$ 509,000, respectively. For the current year, the pledged revenue requirement was met.

The following are the requirements to amortize debt at September 30, 2021:

Fiscal Year Ending	2011 Utility and Parking System Revenue Note		
	Principal	Interest	Total
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	181,136	5,756	186,892
2027-2028	92,284	1,163	93,447
	<u>\$ 954,265</u>	<u>\$ 73,648</u>	<u>\$ 1,027,913</u>

City of Wilton Manors, Florida
Notes to Basic Financial Statements
September 30, 2021

Note 8 - Long-Term Liabilities (continued)

Long-term liabilities activity for the year ended September 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Amortizations/ Retirements</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Notes from Direct					
Borrowing and Direct					
Placements:					
2020 General Obligation Refunding Note	\$ 2,993,370	\$ -	\$ 357,004	\$ 2,636,366	\$ 360,446
2015 Mickel Park Improvement Project Note	404,000	-	75,000	329,000	78,000
Compensated absences	975,549	930,864	979,196	927,217	185,599
Net pension liability	26,928,446	-	12,525,818	14,402,628	-
OPEB liability	772,633	-	209,235	563,398	-
	<u>32,073,998</u>	<u>930,864</u>	<u>14,146,253</u>	<u>18,858,609</u>	<u>624,045</u>
Total governmental activities	<u>\$ 32,073,998</u>	<u>\$ 930,864</u>	<u>\$ 14,146,253</u>	<u>\$ 18,858,609</u>	<u>\$ 624,045</u>
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Amortizations/ Retirements</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-Type Activities:					
Notes from Direct					
Borrowing and Direct					
Placements:					
2011 Utility and Parking System Revenue Note	\$ 1,114,084	\$ -	\$ 159,819	\$ 954,265	\$ 163,872
Compensated absences	83,434	28,939	39,683	72,690	1,913
Net pension liability	1,537,614	-	632,384	905,230	-
OPEB liability	32,367	-	8,765	23,602	-
	<u>2,767,499</u>	<u>28,939</u>	<u>840,651</u>	<u>1,955,787</u>	<u>165,785</u>
Total business-type activities	<u>\$ 2,767,499</u>	<u>\$ 28,939</u>	<u>\$ 840,651</u>	<u>\$ 1,955,787</u>	<u>\$ 165,785</u>
Total primary government	<u>\$ 34,841,497</u>	<u>\$ 959,803</u>	<u>\$ 14,986,904</u>	<u>\$ 20,814,396</u>	<u>\$ 789,830</u>

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, 2021 was \$ 140,841.

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.

Note 9 - Employee Pension Plans (continued)

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 \$ 94,263 for the year ended September 30, 2021. This amount was recognized as revenue and expenditure in the Fire Assessment Fund, as appropriate.

Plan membership data at October 1, 2020 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	1	2
Active employees	6	1
Total	<u>82</u>	<u>10</u>

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, 2021 were as follows:

	General Employees and Police	Volunteer Firefighters
Total pension liability	\$ 38,114,396	\$ 1,692,894
Plan fiduciary net position	27,638,013	1,838,977
Total net pension liability (asset)	<u>\$ 10,476,383</u>	<u>\$ (146,083)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	72.51%	108.63%

Actuarial Assumptions - The total pension liability (asset) as of the measurement date of September 30, 2020 was determined by using actuarial valuations as of October 1, 2019, with update procedures used to roll forward the total pension liability to September 30, 2020. 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:

<u>Asset Class</u>	<u>General Employees and Police Target Allocation</u>	<u>Volunteer Firefighters Target Allocation</u>
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	Volunteer Firefighters
	Long-Term Expected Real Rate of Return	Long-Term Expected Real Rate of Return
U.S. large cap equity	4.42%	4.42%
U.S. mid cap equity	4.81%	4.81%
U.S. small cap equity	4.81%	4.81%
U.S. aggregate bond	1.00%	1.00%

Rate of Return - For the year ended September 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 20.00% 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 6.6% 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, 2019, measurement date	\$ 38,381,343	\$ 27,173,363	\$ 11,207,980
Changes for the year:			
Service cost	95,178	-	95,178
Interest	2,562,751	-	2,562,751
Differences between expected and actual experience	(119,148)	-	(119,148)
Assumption changes	(135,320)	-	(135,320)
Contributions - employer	-	1,666,916	(1,666,916)
Contributions - employee	-	42,595	(42,595)
Net investment income	-	1,521,387	(1,521,387)
Benefit payments	(2,670,408)	(2,670,408)	-
Administrative expenses	-	(95,840)	95,840
Net changes	(266,947)	464,650	(731,597)
Balances, as of September 30, 2020 measurement date	\$ 38,114,396	\$ 27,638,013	\$ 10,476,383

City of Wilton Manors, Florida
Notes to Basic Financial Statements
September 30, 2021

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, 2019, measurement date	\$ 1,675,777	\$ 1,808,683	\$ (132,906)
Changes for the year:			
Service cost	3,555	-	3,555
Interest	97,063	-	97,063
Differences between expected and actual experience	24,799	-	24,799
Assumption changes	-	-	-
Contributions - State	-	85,359	(85,359)
Net investment income	-	105,701	(105,701)
Benefit payments	(123,229)	(123,229)	-
Other (Change in State Contribution Reserve)	14,929	-	14,929
Administrative expenses	-	(37,537)	37,537
Net changes	<u>17,117</u>	<u>30,294</u>	<u>(13,177)</u>
Balances, as of September 30, 2020, measurement date	<u>\$ 1,692,894</u>	<u>\$ 1,838,977</u>	<u>\$ (146,083)</u>

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 6.6% 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:

	1% Decrease (5.6%)	Current Rate (6.6%)	1% Increase (7.6%)
General Employees and Police:			
Net Pension Liability	<u>\$ 14,561,864</u>	<u>\$ 10,476,383</u>	<u>\$ 7,056,130</u>
Volunteer Firefighters:			
Net Pension Liability (Asset)	<u>\$ 37,920</u>	<u>\$ (146,083)</u>	<u>\$ (299,734)</u>

Note 9 - Employee Pension Plans (continued)

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions: For the year ended September 30, 2021, the City recognized pension expense in the Plan and the System of \$ 383,656 and \$ 38,428, respectively. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
General Employees and Police:		
Differences between expected and actual earnings on pension plan investments	\$ -	\$ 22,997
Employer contributions made subsequent to the measurement date	<u>1,714,248</u>	<u>-</u>
Total	\$ <u><u>1,714,248</u></u>	\$ <u><u>22,997</u></u>
 Volunteer Firefighters:		
Differences between expected and actual earnings on pension plan investments	\$ -	\$ 43,024
Employer contributions made subsequent to the measurement date	<u>94,263</u>	<u>-</u>
Total	\$ <u><u>94,263</u></u>	\$ <u><u>43,024</u></u>

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:

<u>Year Ended September 30,</u>	<u>General Employees and Police</u>	<u>Volunteer Firefighters</u>
2022	\$ (206,296)	\$ (30,068)
2023	(43,755)	(15,534)
2024	163,632	2,467
2025	<u>63,422</u>	<u>111</u>
Total	\$ <u><u>(22,997)</u></u>	\$ <u><u>(43,024)</u></u>

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, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively, were as follows: Regular - 10.00% and 10.82%; Special Risk Administrative Support - 35.84% and 37.76%; Special Risk - 24.45% and 25.89%; Senior Management Service - 27.29% and 29.01%; Elected Officers' - 49.18% and 51.42%; and DROP participants - 16.98% and 18.34%. These employer contribution rates include 1.66% HIS Plan subsidy for the period October 1, 2020 through September 30, 2021.

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, 2021, 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, 2021, 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, 2021, the City reported liabilities of \$ 2,233,360 for its proportionate share of the Pension Plan’s net pension liability and \$ 2,598,115 for the HIS Plan’s net pension liability for a total pension liability of \$ 4,831,475. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. At June 30, 2021, the City’s proportionate share was .029565796 percent for the Pension Plan and .021180569 percent for the HIS Plan, which was a decrease of .0038721 percent and .00014701 percent respectively, from the proportionate share measured as of June 30, 2020.

For the year ended September 30, 2021, the City recognized pension income of \$ 53,654 for the Pension Plan and pension expense of \$ 216,457 for the HIS Plan for a total pension expense of \$ 162,803. At September 30, 2021, 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	\$ 327,706	\$ 33,597	\$ 361,303
Changes of assumptions	1,528,176	204,154	1,732,330
Net difference between projected and actual earnings on pension plan investments	-	2,708	2,708
Differences between expected and actual experience	382,801	86,939	469,740
Changes in proportion and differences between contributions and proportionate share of contributions	280,120	117,448	397,568
Total	\$ 2,518,803	\$ 444,846	\$ 2,963,649

Note 9 - Employee Pension Plans (continued)

	Deferred Inflows of Resources		
	Pension Plan	HIS Plan	Total
Changes of assumptions	\$ -	\$ 107,049	\$ 107,049
Differences between expected and actual experience	-	1,088	1,088
Net difference between projected and actual earnings on pension plan investments	7,791,631	-	7,791,631
Changes in proportion and differences between contributions and proportionate share of contributions	<u>1,085,268</u>	<u>148,796</u>	<u>1,234,064</u>
Total	<u>\$ 8,876,899</u>	<u>\$ 256,933</u>	<u>\$ 9,133,832</u>

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:

Year Ended September 30,	Employer Share of Deferred Outflows/Inflows		
	Pension Plan	HIS Plan	Total
2022	\$ (1,158,959)	\$ 76,250	\$ (1,082,709)
2023	(1,378,084)	20,544	(1,357,540)
2024	(1,783,918)	26,175	(1,757,743)
2025	(2,228,907)	23,194	(2,205,713)
2026	(135,934)	10,991	(124,943)
Thereafter	<u>-</u>	<u>(2,838)</u>	<u>(2,838)</u>
Total	<u>\$ (6,685,802)</u>	<u>\$ 154,316</u>	<u>\$ (6,531,486)</u>

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, 2021 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%	2.1%	2.1%	1.1%
Fixed income	20.0%	3.8%	3.7%	3.3%
Global equity	54.2%	8.2%	6.7%	17.8%
Real estate	10.3%	7.1%	6.2%	13.8%
Private equity	10.8%	11.7%	8.5%	26.4%
Strategic investments	3.7%	5.7%	5.4%	8.4%
Total	<u>100.00%</u>			
Assumed inflation - Mean			2.4%	1.2%

(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 2.16% 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 2.16% 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 (Asset) 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, 2021.

	<u>1% Decrease (5.80%)</u>	<u>Current Rate (6.80%)</u>	<u>1% Increase (7.80%)</u>
City's proportionate share of the net pension liability (asset) for Pension Plan	\$ <u>9,987,735</u>	\$ <u>2,233,360</u>	\$ <u>(4,248,428)</u>
	<u>1% Decrease (1.16%)</u>	<u>Current Rate (2.16%)</u>	<u>1% Increase (3.16%)</u>
City's proportionate share of the net pension liability for HIS Plan	\$ <u>3,003,673</u>	\$ <u>2,598,115</u>	\$ <u>2,265,851</u>

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 Annual Comprehensive 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 2020-2021 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, 2021, 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 \$ 249,561 for the fiscal year ended September 30, 2021.

Aggregate amounts for all plans:

	General Employees and Police	Volunteer Firefighters Retirement System	Florida Retirement System	Investment Plan	Total
Net pension liability (asset)	\$ 10,476,383	\$ (146,083)	\$ 4,831,475	\$ N/A	\$ 15,161,775
Deferred outflows of resources	\$ 1,714,248	\$ 94,263	\$ 2,963,649	\$ N/A	\$ 4,772,160
Deferred inflows of resources	\$ 22,997	\$ 43,024	\$ 9,133,832	\$ N/A	\$ 9,199,853
Pension expense	\$ 383,656	\$ 38,428	\$ 162,803	\$ 249,561	\$ 834,448

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	8
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>107</u>
Total plan members	<u><u>115</u></u>

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, 2021 was based on an actuarial valuation date of October 1, 2020 with a measurement date of October 1, 2020, 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-2020
Healthcare Cost Trend Rate:	6.50% for fiscal year end 2021 (to reflect actual experience), decreasing 0.25% per year to an ultimate rate of 5.00%
Expected Return on Assets:	Not applicable
Salary Scale:	3.00%
Discount Rate:	2.41%

Discount Rate: The discount rate used to measure the total OPEB liability at October 1, 2020 was 2.41%. 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, 2021, are as follows:

Total OPEB liability	\$	587,000
OPEB Plan fiduciary net position		<u>-</u>
City's net OPEB liability	\$	<u><u>587,000</u></u>
OPEB Plan fiduciary net position as a percentage of total OPEB liability		<u><u>0.00%</u></u>

Changes in Total OPEB Liability

Total OPEB liability:		
Service cost	\$	54,000
Interest on total OPEB liability		23,000
Differences between expected and actual experience		(267,000)
Assumption changes		17,000
Benefit payments		<u>(45,000)</u>
Net change in total OPEB liability		(218,000)
Total OPEB liability, beginning		<u>805,000</u>
Total OPEB liability, ending	\$	<u><u>587,000</u></u>

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 2.41%, 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 (1.41%)	Current Discount Rate (2.41%)	1% Increase (3.41%)
Total OPEB liability	\$ <u>707,000</u>	\$ <u>587,000</u>	\$ <u>497,000</u>

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 5.50% Decreasing to 4.00%	Trend Rate Assumption 6.50% Decreasing to 5.00%	1% Trend Increase 7.50% Decreasing to 6.00%
Total OPEB liability	\$ <u>484,000</u>	\$ <u>587,000</u>	\$ <u>727,000</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the year ended September 30, 2021, the City recognized OPEB expense of \$ 63,000. At September 30, 2021, 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	\$ 17,000	\$ 215,000
Changes in assumptions	<u>92,000</u>	<u>4,000</u>
Total	\$ <u>109,000</u>	\$ <u>219,000</u>

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
2022	\$ (21,000)
2023	(21,000)
2024	(25,000)
2025	(38,000)
2026	(5,000)
Thereafter	-
	\$ <u>(110,000)</u>

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, 2021.

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 \$ 474,051. 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, 2020, the City renewed its Interlocal agreement (ILA) with the City of Fort Lauderdale to provide Emergency Medical and Fire Protection Services. The agreement is effective through September 30, 2025. The annual service fee for fiscal year 2020-2021 is \$ 3,386,204 and shall not increase by more than ten (10) percent in any future year. 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, 2021 totaled \$ 3,386,204.

The Interlocal agreement also provides that the City will contribute \$ 70,968 annually to the Fort Lauderdale Vehicle Replacement Account for the replacement of one fire engine and \$ 57,240 annually towards replacement of one rescue unit. The accumulated amounts contributed to the replacement account earns interest at the monthly rate of one-half (1/2) of one (1) percent. 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, 2021, the City has approximately \$ 580,000 in funds held by City of Fort Lauderdale under the provisions of this agreement.

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, 2021 relating to this agreement totaled approximately \$ 1,913,000 and \$ 2,030,000 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 2021 amounted to approximately \$ 828,000 and \$ 338,000, respectively.

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 13 - Commitments and Contingencies (continued)

Consent Order

On September 2, 2021, the City signed a Consent Order (CO) with the Florida Department of Environmental Protection (FDEP). The Consent Order was a result of five incidents in violations of Rule 62-604, 130, Florida Administrative Code involving the City's wastewater collection system. The CO details several corrective actions that must be completed by July 31, 2025 and penalized the City in the amount of \$ 289,589. In lieu of making cash payment, FDEP allows the City to off-set the penalty amount by implementing an in-kind project that must be either an environmental enhancement, environmental restoration or a capital/facility improvement project. The value of the in-kind penalty project shall be one and a half times the portion of the stipulated penalty, which is equivalent to approximately \$ 435,000. This amount has been accrued in the statement of net position for the Utility Fund and in the statement of net position for business-type activities.

On November 4, 2021, the City submitted a proposal of an in-kind project in compliance with the CO. The in-kind project is estimated to cost approximately \$ 2,652,000 and estimated to be completed by December 2024. The Florida Department of Environmental Protection approved the proposal on December 9, 2021.

Note 14 - Deficit in Net Position

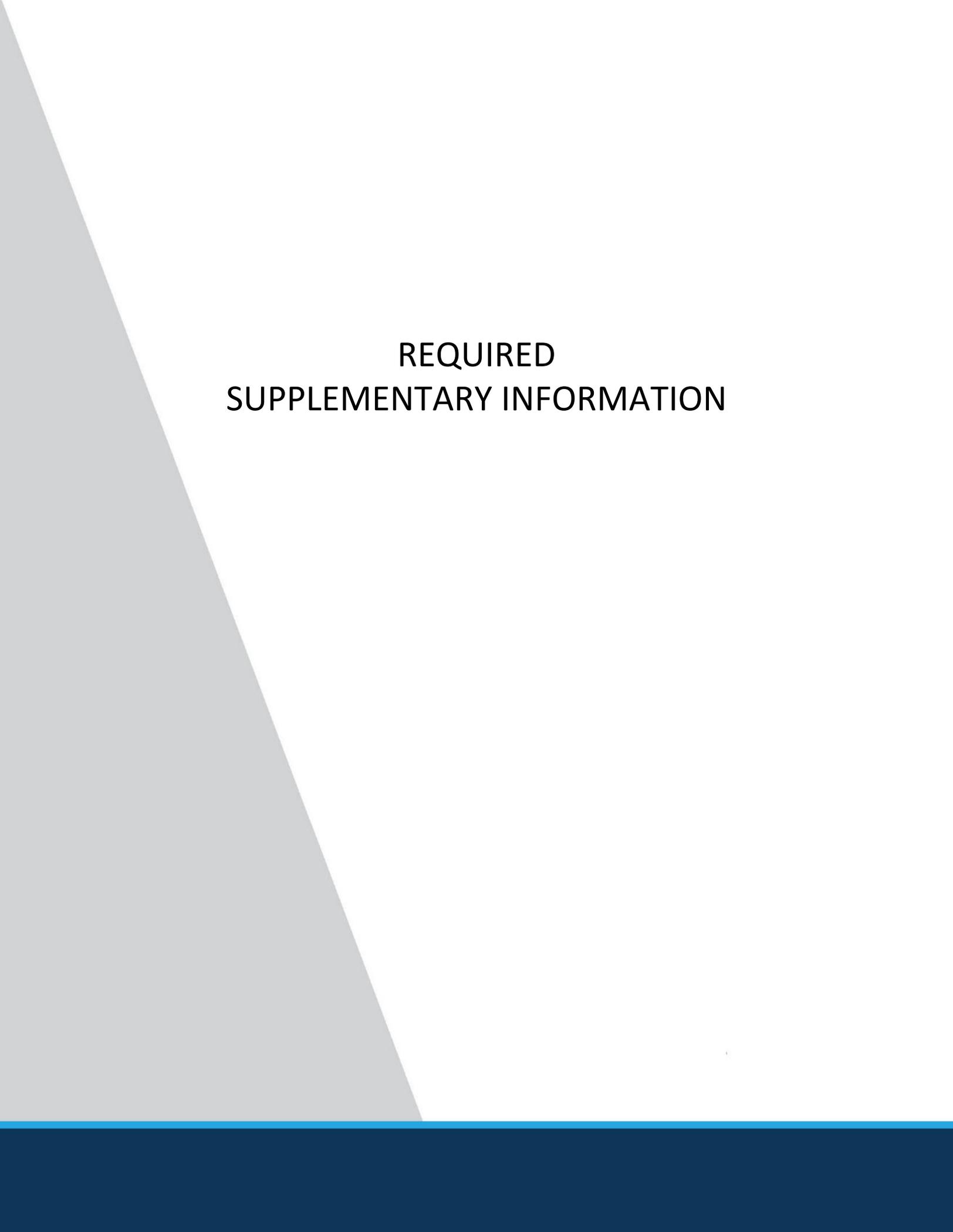
At September 30, 2021, the Recycling Fund had a deficit net position of approximately \$ 214,000. The City expects to reduce certain expenditures and any remaining deficiencies will be funded by recycling activities.

Note 15 - Risks and Uncertainties

The coronavirus (COVID-19) outbreak has caused disruption in international and U.S. economies and markets. The coronavirus and fear of further spread has caused quarantines, cancellation of events, and overall reduction in business and economic activity. On March 11, 2020, the *World Health Organization* designated the coronavirus outbreak a pandemic. Management and the City Commission continue to evaluate and monitor the potential adverse effect, if any, that this event may have on the City's financial position, operations and cash flows. The full impact of COVID-19 is unknown at this time and cannot be reasonably estimated as these events are still developing.

Note 16 - Subsequent Event

In October 2021, the City issued a \$ 2,668,000 Promissory Note; for the purpose of currently refunding the 2015 Mickel Park Improvement Project Note and the 2011 Utility and Parking System Revenue Note, as well as repaying the Utility Fund advance to the General Fund. The Promissory Note bears an interest rate of 1.303% through maturity on December 1, 2030. Interest and principal payments are due semi-annually, commencing on December 1st.



**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, 2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes:				
Property	\$ 9,507,644	\$ 9,507,644	\$ 9,432,978	\$ (74,666)
Franchise	1,173,960	1,173,960	1,242,148	68,188
Utility	2,021,213	2,021,213	2,133,962	112,749
Intergovernmental	1,204,689	1,362,394	1,955,308	592,914
Charges for services	1,629,542	1,955,617	1,910,735	(44,882)
Licenses and permits	744,350	1,067,673	1,090,381	22,708
Fines and forfeitures	226,000	226,000	165,257	(60,743)
Interest income	65,732	65,732	27,840	(37,892)
Miscellaneous	237,471	237,471	309,794	72,323
Total revenues	16,810,601	17,617,704	18,268,403	650,699
Expenditures:				
Current:				
General government:				
City commission	153,521	178,817	158,443	20,374
City management	1,044,002	1,284,530	915,965	368,565
City clerk	297,018	297,018	293,035	3,983
Finance	673,629	709,826	685,848	23,978
Human resources	526,466	540,953	540,504	449
City attorney	330,374	349,184	349,180	4
Community development	1,168,918	1,297,799	1,270,148	27,651
Non-departmental	1,747,823	1,776,389	1,490,388	286,001
Total general government	5,941,751	6,434,516	5,703,511	731,005
Public safety:				
Police department	6,568,112	6,864,115	6,691,727	172,388
Emergency management	879,670	1,192,480	1,135,237	57,243
Total public safety	7,447,782	8,056,595	7,826,964	229,631
Culture and recreation:				
Library	713,335	715,012	588,670	126,342
Parks and recreation	2,531,639	2,540,063	2,345,186	194,877
Total culture and recreation	3,244,974	3,255,075	2,933,856	321,219
Transportation - public services	170,787	181,596	184,896	(3,300)
Debt service:				
Principal	466,000	466,000	432,004	33,996
Interest	207,300	207,300	59,290	148,010
Total debt service	673,300	673,300	491,294	182,006
Capital outlay	-	18,831	12,005	6,826
Total expenditures	17,478,594	18,619,913	17,152,526	1,467,387
Excess (deficiency) of revenues over expenditures	(667,993)	(1,002,209)	1,115,877	2,118,086
Other Financing Sources (Uses):				
Transfers in	1,195,026	1,195,026	1,195,030	4
Transfers out	(527,033)	(527,033)	(527,030)	3
Use of fund balance	-	334,216	-	(334,216)
Total other financing sources (uses)	667,993	1,002,209	668,000	(334,209)
Net change in fund balance	\$ -	\$ -	1,783,877	\$ 1,783,877
Fund Balance, Beginning			4,166,636	
Fund Balance, Ending			\$ 5,950,513	

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Insurance premium tax	\$ 86,000	\$ 86,000	\$ 95,461	\$ 9,461
Intergovernmental	1,920	1,920	1,885	(35)
Special assessments	2,625,628	2,625,628	2,662,447	36,819
Charges for services	105,000	105,000	103,783	(1,217)
Interest income	11,141	11,141	8,637	(2,504)
Miscellaneous	23,822	23,822	23,970	148
Total revenues	<u>2,853,511</u>	<u>2,853,511</u>	<u>2,896,183</u>	<u>42,672</u>
Expenditures:				
Public safety	2,754,531	2,772,631	2,767,707	4,924
Capital outlay	95,000	95,000	784	94,216
Total expenditures	<u>2,849,531</u>	<u>2,867,631</u>	<u>2,768,491</u>	<u>99,140</u>
Excess (deficiency) of revenues over expenditures	<u>3,980</u>	<u>(14,120)</u>	<u>127,692</u>	<u>141,812</u>
Other Financing Sources (Uses):				
Transfers out	(3,980)	(3,980)	(3,983)	(3)
Use of fund balance	-	18,100	-	(18,100)
Total other financing sources (uses)	<u>(3,980)</u>	<u>14,120</u>	<u>(3,983)</u>	<u>(18,103)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	123,709	<u>\$ 123,709</u>
Fund Balance, Beginning			<u>550,004</u>	
Fund Balance, Ending			<u>\$ 673,713</u>	

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.

For the year ended September 30, 2021, expenditures exceed the legally authorized budget as follows:

General Fund

Transportation – public services	\$ 3,300
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Road Improvement Fund

Culture and recreation	\$ 3,422
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The excess expenditures were covered by excess revenues or available fund balance in the funds.

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

Fiscal Year:	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>
Measurement Date:	<u>10/1/2020</u>	<u>10/1/2019</u>	<u>10/1/2018</u>	<u>10/1/2017</u>
Total OPEB liability				
Service cost	\$ 54,000	\$ 39,000	\$ 45,000	\$ 44,000
Interest	23,000	25,000	23,000	22,000
Differences between expected and actual experience	(267,000)	17,000	15,000	-
Benefits payments	(45,000)	(40,000)	(79,000)	(36,000)
Assumption changes	17,000	124,000	(7,000)	-
Net change in total OPEB liability	(218,000)	165,000	(3,000)	30,000
Total OPEB liability - beginning	<u>805,000</u>	<u>640,000</u>	<u>643,000</u>	<u>613,000</u>
Total OPEB liability - ending	\$ <u><u>587,000</u></u>	\$ <u><u>805,000</u></u>	\$ <u><u>640,000</u></u>	\$ <u><u>643,000</u></u>
Covered payroll	\$ 7,019,000	\$ 8,211,000	\$ 8,211,000	\$ 7,475,000
Total OPEB liability as a percentage of covered payroll	8.4%	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: Measurement Date:	<u>2022</u> <u>2021</u>	<u>2021</u> <u>2020</u>	<u>2020</u> <u>2019</u>
Total pension liability			
Service cost	\$ 88,751	\$ 95,178	\$ 90,882
Interest	2,431,137	2,562,751	2,568,156
Differences between expected and actual experience	109,543	(119,148)	55,056
Assumption changes	-	(135,320)	383,306
Benefit payments	<u>(2,735,482)</u>	<u>(2,670,408)</u>	<u>(2,626,235)</u>
Net change in total pension liability	(106,051)	(266,947)	471,165
Total pension liability - beginning	<u>38,114,396</u>	<u>38,381,343</u>	<u>37,910,178</u>
Total pension liability - ending (a)	<u>\$ 38,008,345</u>	<u>\$ 38,114,396</u>	<u>\$ 38,381,343</u>
Plan fiduciary net position			
Contributions - Employer	\$ 1,714,248	\$ 1,666,916	\$ 1,674,468
Contributions - Members	39,626	42,595	44,771
Net investment earnings	5,582,284	1,521,387	1,341,884
Benefit payments	(2,735,482)	(2,670,408)	(2,626,235)
Administrative expenses	(73,226)	(95,840)	(85,240)
Other	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	<u>4,527,450</u>	<u>464,650</u>	<u>349,648</u>
Plan fiduciary net position - beginning	<u>27,638,013</u>	<u>27,173,363</u>	<u>26,823,715</u>
Plan fiduciary net position - ending (b)	<u>\$ 32,165,463</u>	<u>\$ 27,638,013</u>	<u>\$ 27,173,363</u>
City net pension liability - ending (a) - (b)	<u>\$ 5,842,882</u>	<u>\$ 10,476,383</u>	<u>\$ 11,207,980</u>
Plan fiduciary net position as a percentage of the total pension liability	84.63%	72.51%	70.80%
Covered payroll*	\$ 380,855	\$ 406,596	\$ 426,154
City net pension liability as percentage of covered payroll	1534.15%	2576.61%	2630.03%

* 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.

	2019	2018	2017	2016	2015
	2018	2017	2016	2015	2014
\$	131,863	\$ 141,672	\$ 141,736	\$ 129,615	\$ 112,087
	2,591,888	2,547,674	2,545,418	2,571,868	2,578,844
	(344,394)	68,713	(360,289)	60,844	54,908
	-	549,447	-	2,522,504	-
	<u>(2,728,566)</u>	<u>(2,603,571)</u>	<u>(2,706,165)</u>	<u>(2,756,178)</u>	<u>(3,224,482)</u>
	(349,209)	703,935	(379,300)	2,528,653	(478,643)
	<u>38,259,387</u>	<u>37,555,452</u>	<u>37,934,752</u>	<u>35,406,099</u>	<u>35,884,742</u>
\$	<u>37,910,178</u>	<u>38,259,387</u>	<u>37,555,452</u>	<u>37,934,752</u>	<u>35,406,099</u>
\$	1,667,049	\$ 1,685,242	\$ 1,638,492	\$ 1,676,869	\$ 1,645,738
	55,551	64,490	63,650	64,249	59,289
	2,759,884	2,437,040	1,717,354	(1,489,322)	2,836,305
	(2,728,566)	(2,603,571)	(2,706,165)	(2,756,178)	(3,224,482)
	(93,091)	(104,068)	(95,119)	(88,375)	(81,815)
	-	-	(1)	9,974	2,154
	<u>1,660,827</u>	<u>1,479,133</u>	<u>618,211</u>	<u>(2,582,783)</u>	<u>1,237,189</u>
	<u>25,162,888</u>	<u>23,683,755</u>	<u>23,065,544</u>	<u>25,648,327</u>	<u>24,411,138</u>
\$	<u>26,823,715</u>	<u>25,162,888</u>	<u>23,683,755</u>	<u>23,065,544</u>	<u>25,648,327</u>
\$	<u>11,086,463</u>	<u>13,096,499</u>	<u>13,871,697</u>	<u>14,869,208</u>	<u>9,757,772</u>
	70.76%	65.77%	63.06%	60.80%	72.44%
\$	523,862	\$ 604,422	\$ 595,805	\$ 600,852	\$ 937,125
	2116.29%	2166.78%	2328.23%	2474.69%	1041.25%

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: Measurement Date:	<u>2022</u> <u>2021</u>	<u>2021</u> <u>2020</u>	<u>2020</u> <u>2019</u>
Total pension liability			
Service cost	\$ 3,560	\$ 3,555	\$ 3,552
Interest	98,075	97,063	98,032
Differences between expected and actual experience	22,373	24,799	(5,758)
Assumption changes	(57,060)	-	-
Other - increase in Share Plan reserve	71,300	14,929	11,936
Benefit payments	<u>(123,739)</u>	<u>(123,229)</u>	<u>(124,604)</u>
Net change in total pension liability	14,509	17,117	(16,842)
Total pension liability - beginning	<u>1,692,894</u>	<u>1,675,777</u>	<u>1,692,619</u>
Total pension liability - ending (a)	\$ <u><u>1,707,403</u></u>	\$ <u><u>1,692,894</u></u>	\$ <u><u>1,675,777</u></u>
Plan fiduciary net position			
Contributions - State	\$ 94,263	\$ 85,359	\$ 83,904
Net investment earnings	296,241	105,701	93,588
Benefit payments	(123,739)	(123,229)	(124,604)
Administrative expenses	<u>(38,245)</u>	<u>(37,537)</u>	<u>(41,063)</u>
Net change in plan fiduciary net position	228,520	30,294	11,825
Plan fiduciary net position -beginning	<u>1,838,977</u>	<u>1,808,683</u>	<u>1,796,858</u>
Plan fiduciary net position - ending (b)	\$ <u><u>2,067,497</u></u>	\$ <u><u>1,838,977</u></u>	\$ <u><u>1,808,683</u></u>
Net pension liability (asset) - ending (a) - (b)	\$ <u><u>(360,094)</u></u>	\$ <u><u>(146,083)</u></u>	\$ <u><u>(132,906)</u></u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	121.09%	108.63%	107.93%
Covered payroll	N/A	N/A	N/A
City net pension liability (asset) as percentage of covered payroll	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.

	2019 2018	2018 2017	2017 2016	2016 2015	2015 2014
\$	3,548	\$ 2,785	\$ 2,784	\$ 2,781	\$ 3,420
	96,276	136,401	132,943	127,765	124,087
	(5,234)	(547,430)	(7,955)	28,813	50,183
	-	157,023	-	172,401	-
	43,915	-	-	-	-
	<u>(93,863)</u>	<u>(93,206)</u>	<u>(79,458)</u>	<u>(76,201)</u>	<u>(73,671)</u>
	44,642	(344,427)	48,314	255,559	104,019
	<u>1,647,977</u>	<u>1,992,404</u>	<u>1,944,090</u>	<u>1,688,531</u>	<u>1,584,512</u>
\$	<u><u>1,692,619</u></u>	<u><u>1,647,977</u></u>	<u><u>1,992,404</u></u>	<u><u>1,944,090</u></u>	<u><u>1,688,531</u></u>
\$	87,830	\$ 93,880	\$ 113,066	\$ 143,468	\$ 162,399
	187,918	163,275	114,245	(78,303)	157,260
	(93,863)	(93,206)	(79,458)	(76,201)	(73,671)
	<u>(40,155)</u>	<u>(36,978)</u>	<u>(23,065)</u>	<u>(40,557)</u>	<u>(27,489)</u>
	141,730	126,971	124,788	(51,593)	218,499
	<u>1,655,128</u>	<u>1,528,157</u>	<u>1,403,369</u>	<u>1,454,962</u>	<u>1,236,463</u>
\$	<u><u>1,796,858</u></u>	<u><u>1,655,128</u></u>	<u><u>1,528,157</u></u>	<u><u>1,403,369</u></u>	<u><u>1,454,962</u></u>
\$	<u><u>(104,239)</u></u>	<u><u>(7,151)</u></u>	<u><u>464,247</u></u>	<u><u>540,721</u></u>	<u><u>233,569</u></u>
	106.16%	100.43%	76.70%	72.19%	86.17%
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A

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,	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability	0.029565796%	0.033437895%	0.032312248%	0.033128232%	0.032652342%	0.032051110%	0.027694466%
Proportionate share of the net pension liability	\$ 2,233,360	\$ 14,492,476	\$ 11,127,889	\$ 9,978,394	\$ 9,661,659	\$ 8,092,908	\$ 3,577,112
Covered payroll	\$ 7,498,371	\$ 7,861,742	\$ 7,492,433	\$ 7,385,148	\$ 6,853,289	\$ 6,479,124	\$ 5,794,868
Proportionate share of the net pension liability as a percentage of its covered payroll	29.78%	184.34%	148.52%	135.11%	140.98%	124.91%	61.73%
Plan fiduciary net position as a percentage of the total pension liability	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

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

Measurement Date June 30,	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability	0.021180569%	0.022650623%	0.022403825%	0.022586037%	0.001144711%	0.020854254%	0.019083075%
Proportionate share of the net pension liability	\$ 2,598,115	\$ 2,765,604	\$ 2,560,764	\$ 2,390,532	\$ 2,298,949	\$ 2,430,477	\$ 1,946,173
Covered payroll	\$ 7,498,371	\$ 7,861,742	\$ 7,492,433	\$ 7,385,148	\$ 6,853,289	\$ 6,479,124	\$ 5,794,868
Proportionate share of the net pension liability as a percentage of its covered payroll	34.65%	35.18%	34.18%	32.37%	33.55%	37.51%	33.58%
Plan fiduciary net position as a percentage of the total pension liability	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

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

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2021	\$ 1,651,838	\$ 1,714,248	\$ (62,410)	\$ 380,855	450.11%
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%

Notes to Schedule:

Valuation date: October 1, 2020

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

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2021	\$ 88,525	\$ 94,263	\$ (5,738)	\$ N/A	N/A
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

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**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contributions	\$ 1,029,614	\$ 998,033	\$ 932,938	\$ 944,128	\$ 850,021	\$ 781,617	\$ 675,215	\$ 568,975
Contributions in relation to the contractually required contribution	<u>1,029,614</u>	<u>998,033</u>	<u>932,938</u>	<u>944,128</u>	<u>850,021</u>	<u>781,617</u>	<u>675,215</u>	<u>568,975</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered payroll	\$ 7,550,416	\$ 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	13.64%	12.89%	12.27%	12.81%	11.98%	12.07%	11.66%	10.40%

**Schedule of Contributions -
Retiree Health Insurance Subsidy Program**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contributions	\$ 125,337	\$ 128,517	\$ 126,211	\$ 122,485	\$ 113,788	\$ 106,891	\$ 72,947	\$ 62,118
Contributions in relation to the contractually required contribution	<u>125,337</u>	<u>128,517</u>	<u>126,211</u>	<u>122,485</u>	<u>113,788</u>	<u>106,891</u>	<u>72,947</u>	<u>62,118</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>					
Covered payroll	\$ 7,550,416	\$ 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%	1.66%	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

NONMAJOR GOVERNMENTAL FUNDS

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.

Capital Project Fund

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

City of Wilton Manors, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021

	<u>Special Revenue Funds</u>			
	<u>Miscellaneous Grants Fund</u>	<u>Federal Police Forfeiture Fund</u>	<u>Police Training and Education Fund</u>	<u>Road Improvement Fund</u>
Assets:				
Cash, cash equivalents and investments	\$ -	\$ 178,695	\$ 1,940	\$ 107,328
Due from other governments	30,720	-	138	18,676
Inventories	-	-	-	6,716
Prepayments	949	-	-	-
Restricted cash, cash equivalents and investments	-	-	-	-
Total assets	<u>\$ 31,669</u>	<u>\$ 178,695</u>	<u>\$ 2,078</u>	<u>\$ 132,720</u>
Liabilities:				
Accounts payable	\$ 2,795	\$ -	\$ -	\$ 39,525
Due to other funds	21,640	-	-	-
Unearned revenues	-	-	-	-
Total liabilities	<u>24,435</u>	<u>-</u>	<u>-</u>	<u>39,525</u>
Fund balances:				
Nonspendable:				
Inventories and prepayments	949	-	-	6,716
Restricted for:				
Public safety	-	168,645	2,078	-
Jenada Isle neighborhood improvements	-	-	-	-
Economic development	-	-	-	-
Wilton Drive irrigation and landscape improvements	-	-	-	-
Library services	6,285	-	-	-
Committed for:				
Capital replacement	-	-	-	-
Assigned to:				
Next year's budget	-	10,050	-	86,479
Total fund balances	<u>7,234</u>	<u>178,695</u>	<u>2,078</u>	<u>93,195</u>
Total liabilities and fund balances	<u>\$ 31,669</u>	<u>\$ 178,695</u>	<u>\$ 2,078</u>	<u>\$ 132,720</u>

Special Revenue Funds

State Police Forfeiture Fund	Jenada Assessment Fund	Wilton Drive Improvement District Fund	Capital Improvement Fund	Total
\$ 231,762	\$ 15,013	\$ 160,406	\$ 1,188,786	\$ 1,883,930
-	-	-	-	49,534
-	-	-	-	6,716
-	-	2,618	1,470	5,037
-	131	-	-	131
<u>\$ 231,762</u>	<u>\$ 15,144</u>	<u>\$ 163,024</u>	<u>\$ 1,190,256</u>	<u>\$ 1,945,348</u>
\$ 1,500	\$ 790	\$ 5,977	\$ 29,049	\$ 79,636
-	-	-	-	21,640
25,007	-	-	-	25,007
<u>26,507</u>	<u>790</u>	<u>5,977</u>	<u>29,049</u>	<u>126,283</u>
-	-	2,618	1,470	11,753
99,368	-	-	-	270,091
-	14,354	-	-	14,354
-	-	94,429	-	94,429
-	-	60,000	-	60,000
-	-	-	-	6,285
-	-	-	775,388	775,388
105,887	-	-	384,349	586,765
<u>205,255</u>	<u>14,354</u>	<u>157,047</u>	<u>1,161,207</u>	<u>1,819,065</u>
<u>\$ 231,762</u>	<u>\$ 15,144</u>	<u>\$ 163,024</u>	<u>\$ 1,190,256</u>	<u>\$ 1,945,348</u>

City of Wilton Manors, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2021

	Special Revenue Funds			
	Miscellaneous Grants Fund	Federal Police Forfeiture Fund	Police Training and Education Fund	Road Improvement Fund
Revenues:				
Intergovernmental	\$ 71,883	\$ -	\$ -	\$ 370,219
Special assessments	-	-	-	-
Charges for services	-	-	-	35,038
Fines and forfeitures	-	13,630	1,955	-
Interest income	1	236	2	10
Miscellaneous	106	-	82	529
Total revenues	<u>71,990</u>	<u>13,866</u>	<u>2,039</u>	<u>405,796</u>
Expenditures:				
Current:				
Economic development	-	-	-	-
Public safety	59,388	-	982	-
Culture and recreation	-	-	-	45,783
Physical environment	-	-	-	-
Transportation	-	-	-	108,851
Capital outlay	15,132	-	-	5,857
Total expenditures	<u>74,520</u>	<u>-</u>	<u>982</u>	<u>160,491</u>
Excess (deficiency) of revenues over expenditures	<u>(2,530)</u>	<u>13,866</u>	<u>1,057</u>	<u>245,305</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(2,530)	13,866	1,057	245,305
Fund Balances (Deficit) - Beginning	<u>9,764</u>	<u>164,829</u>	<u>1,021</u>	<u>(152,110)</u>
Fund Balances - Ending	<u>\$ 7,234</u>	<u>\$ 178,695</u>	<u>\$ 2,078</u>	<u>\$ 93,195</u>

Special Revenue Funds

State Police Forfeiture Fund	Jenada Assessment Fund	Wilton Drive Improvement District	Capital Improvement Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ 442,102
-	7,708	95,878	-	103,586
-	-	-	-	35,038
13,051	-	-	-	28,636
345	31	783	1,570	2,978
-	12	197	1,407	2,333
<u>13,396</u>	<u>7,751</u>	<u>96,858</u>	<u>2,977</u>	<u>614,673</u>
-	-	79,391	-	79,391
38,445	-	-	-	98,815
-	-	-	-	45,783
-	4,170	-	-	4,170
-	-	-	-	108,851
-	1,513	1,258	321,255	345,015
<u>38,445</u>	<u>5,683</u>	<u>80,649</u>	<u>321,255</u>	<u>682,025</u>
<u>(25,049)</u>	<u>2,068</u>	<u>16,209</u>	<u>(318,278)</u>	<u>(67,352)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>527,030</u>	<u>527,030</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>527,030</u>	<u>527,030</u>
(25,049)	2,068	16,209	208,752	459,678
230,304	12,286	140,838	952,455	1,359,387
<u>\$ 205,255</u>	<u>\$ 14,354</u>	<u>\$ 157,047</u>	<u>\$ 1,161,207</u>	<u>\$ 1,819,065</u>

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Intergovernmental	\$ 68,671	\$ 103,671	\$ 71,883	\$ (31,788)
Interest income	-	-	1	1
Miscellaneous	282	282	106	(176)
Total revenues	<u>68,953</u>	<u>103,953</u>	<u>71,990</u>	<u>(31,963)</u>
Expenditures:				
General government	282	35,282	-	35,282
Public safety	50,611	50,611	59,388	(8,777)
Capital outlay	18,060	27,679	15,132	12,547
Total expenditures	<u>68,953</u>	<u>113,572</u>	<u>74,520</u>	<u>39,052</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (9,619)</u>	(2,530)	<u>\$ 7,089</u>
Fund Balance, Beginning			<u>9,764</u>	
Fund Balance, Ending			<u>\$ 7,234</u>	

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Fines and forfeitures	\$ -	\$ -	\$ 13,630	\$ 13,630
Interest income	1,229	1,229	236	(993)
Total revenues	<u>1,229</u>	<u>1,229</u>	<u>13,866</u>	<u>12,637</u>
Expenditures:				
Public safety	5,000	5,000	-	5,000
Total expenditures	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Excess (deficiency) of revenues over expenditures	<u>(3,771)</u>	<u>(3,771)</u>	<u>13,866</u>	<u>17,637</u>
Other Financing Sources (Uses):				
Use of fund balance	3,771	3,771	-	(3,771)
Total other financing sources (uses)	<u>3,771</u>	<u>3,771</u>	<u>-</u>	<u>(3,771)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	13,866	<u>\$ 13,866</u>
Fund Balance, Beginning			<u>164,829</u>	
Fund Balance, Ending			<u>\$ 178,695</u>	

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance With Final Budget Positive (Negative)
Revenues:				
Fines and forfeitures	\$ 6,500	\$ 6,500	\$ 1,955	\$ (4,545)
Interest income	36	36	2	(34)
Miscellaneous	95	95	82	(13)
Total revenues	<u>6,631</u>	<u>6,631</u>	<u>2,039</u>	<u>(4,592)</u>
Expenditures:				
Public safety	<u>1,000</u>	<u>1,000</u>	<u>982</u>	<u>18</u>
Total expenditures	<u>1,000</u>	<u>1,000</u>	<u>982</u>	<u>18</u>
Excess (deficiency) of revenues over expenditures	<u>5,631</u>	<u>5,631</u>	<u>1,057</u>	<u>(4,574)</u>
Other Financing Sources (Uses):				
Use of fund balance	<u>(5,631)</u>	<u>(5,631)</u>	<u>-</u>	<u>5,631</u>
Total other financing sources (uses)	<u>(5,631)</u>	<u>(5,631)</u>	<u>-</u>	<u>5,631</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	1,057	<u>\$ 1,057</u>
Fund Balance, Beginning			<u>1,021</u>	
Fund Balance, Ending			<u>\$ 2,078</u>	

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Intergovernmental	\$ 199,351	\$ 199,351	\$ 370,219	\$ 170,868
Charges for services	36,906	36,906	35,038	(1,868)
Interest income	-	-	10	10
Miscellaneous	263	263	529	266
Total revenues	<u>236,520</u>	<u>236,520</u>	<u>405,796</u>	<u>169,276</u>
Expenditures:				
Culture and recreation	42,361	42,361	45,783	(3,422)
Transportation	95,350	124,528	108,851	15,677
Capital outlay	125,000	285,295	5,857	279,438
Total expenditures	<u>262,711</u>	<u>452,184</u>	<u>160,491</u>	<u>291,693</u>
Excess (deficiency) of revenues over expenditures	<u>(26,191)</u>	<u>(215,664)</u>	<u>245,305</u>	<u>460,969</u>
Other Financing Sources (Uses):				
Use of fund balance	26,191	215,664	-	(215,664)
Total other financing sources (uses)	<u>26,191</u>	<u>215,664</u>	<u>-</u>	<u>(215,664)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	245,305	<u>\$ 245,305</u>
Fund Balance (Deficit), Beginning			<u>(152,110)</u>	
Fund Balance, Ending			<u>\$ 93,195</u>	

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Fines and forfeitures	\$ -	\$ -	\$ 13,051	\$ 13,051
Interest income	1,909	1,909	345	(1,564)
Miscellaneous	344	344	-	(344)
Total revenues	<u>2,253</u>	<u>2,253</u>	<u>13,396</u>	<u>11,143</u>
Expenditures:				
Public safety	10,450	33,145	38,445	(5,300)
Capital outlay	6,600	45,905	-	45,905
Total expenditures	<u>17,050</u>	<u>79,050</u>	<u>38,445</u>	<u>40,605</u>
Excess (deficiency) of revenues over expenditures	<u>(14,797)</u>	<u>(76,797)</u>	<u>(25,049)</u>	<u>51,748</u>
Other Financing Sources (Uses):				
Use of fund balance	14,797	76,797	-	(76,797)
Total other financing sources (uses)	<u>14,797</u>	<u>76,797</u>	<u>-</u>	<u>(76,797)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(25,049)</u>	<u>\$ (25,049)</u>
Fund Balance, Beginning			<u>230,304</u>	
Fund Balance, Ending			<u>\$ 205,255</u>	

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Special assessments	\$ 8,000	\$ 8,000	\$ 7,708	\$ (292)
Interest income	87	87	31	(56)
Miscellaneous	10	10	12	2
Total revenues	<u>8,097</u>	<u>8,097</u>	<u>7,751</u>	<u>(346)</u>
Expenditures:				
Physical environment	2,997	2,997	4,170	(1,173)
Capital outlay	5,100	15,100	1,513	13,587
Total expenditures	<u>8,097</u>	<u>18,097</u>	<u>5,683</u>	<u>12,414</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(10,000)</u>	<u>2,068</u>	<u>12,068</u>
Other Financing Sources (Uses):				
Use of fund balance	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>2,068</u>	<u>\$ 2,068</u>
Fund Balance, Beginning			<u>12,286</u>	
Fund Balance, Ending			<u>\$ 14,354</u>	

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Special assessments	\$ 96,000	\$ 96,000	\$ 95,878	\$ (122)
Interest income	1,176	1,176	783	(393)
Miscellaneous	-	-	197	197
Total revenues	<u>97,176</u>	<u>97,176</u>	<u>96,858</u>	<u>(318)</u>
Expenditures:				
Economic development	84,876	84,876	79,391	5,485
Capital outlay	12,300	12,300	1,258	11,042
Total expenditures	<u>97,176</u>	<u>97,176</u>	<u>80,649</u>	<u>16,527</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	16,209	<u>\$ 16,209</u>
Fund Balance, Beginning			<u>140,838</u>	
Fund Balance, Ending			<u>\$ 157,047</u>	

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Interest income	\$ 3,222	\$ 3,222	\$ 1,570	\$ (1,652)
Miscellaneous	165	165	1,407	1,242
Total revenues	<u>3,387</u>	<u>3,387</u>	<u>2,977</u>	<u>(410)</u>
Expenditures:				
Capital outlay	<u>267,795</u>	<u>1,226,793</u>	<u>321,255</u>	<u>905,538</u>
Total expenditures	<u>267,795</u>	<u>1,226,793</u>	<u>321,255</u>	<u>905,538</u>
Excess (deficiency) of revenues over expenditures	<u>(264,408)</u>	<u>(1,223,406)</u>	<u>(318,278)</u>	<u>905,128</u>
Other Financing Sources (Uses):				
Transfers in	527,033	527,033	527,030	(3)
Use of fund balance	<u>(262,625)</u>	<u>696,373</u>	<u>-</u>	<u>(696,373)</u>
Total other financing sources (uses)	<u>264,408</u>	<u>1,223,406</u>	<u>527,030</u>	<u>(696,376)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	208,752	<u>\$ 208,752</u>
Fund Balance, beginning			<u>952,455</u>	
Fund Balance, ending			<u>\$ 1,161,207</u>	

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.

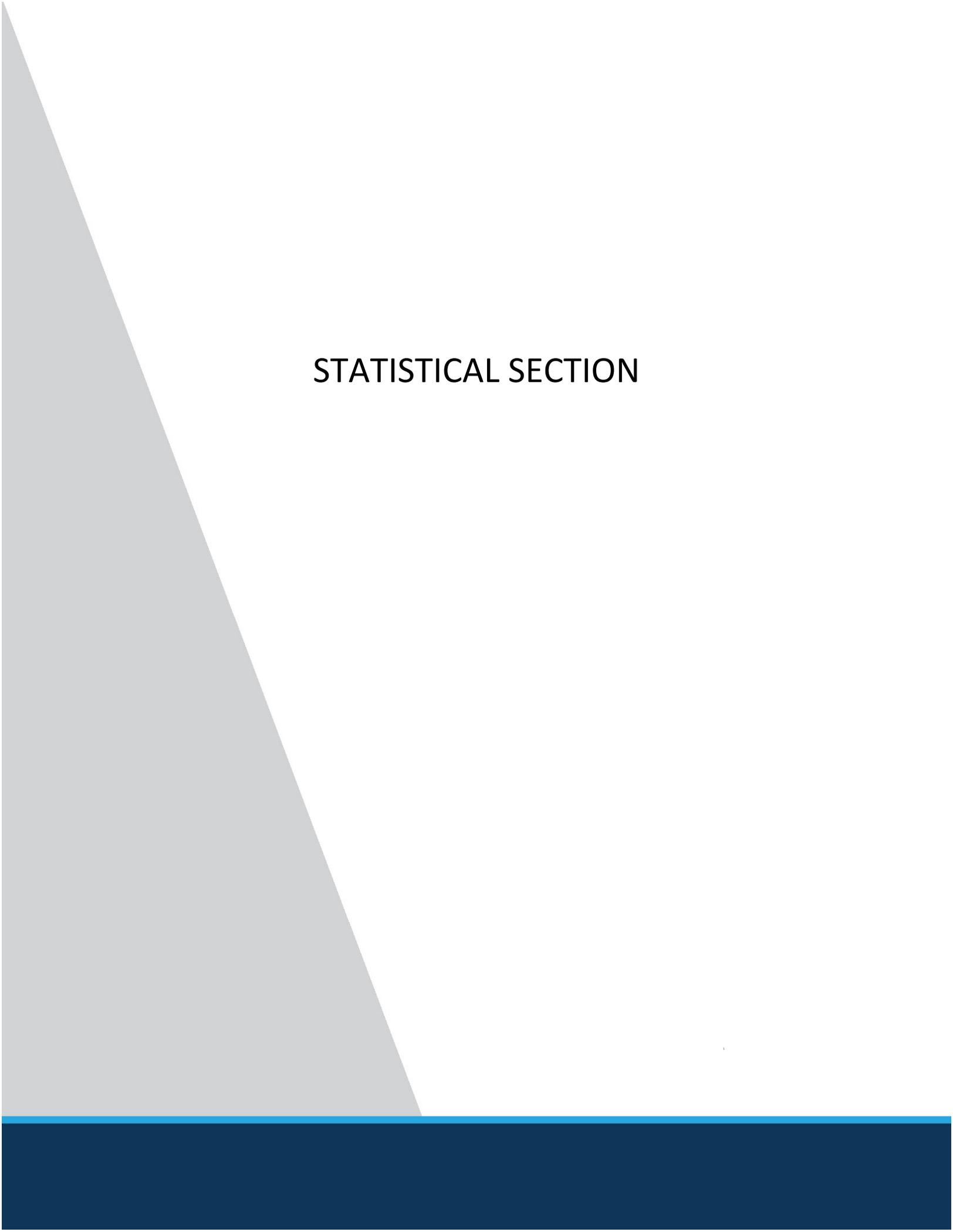
Volunteer Firefighters Retirement System - to account for the accumulation of resources to be used for retirement benefits of all active members of the City's Volunteer Fire Department. Contributions made by the State pursuant to Florida Statutes, Chapter 175, are restricted to providing additional benefits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

City of Wilton Manors, Florida
Combining Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2021

	Pension Plan for General Employees and Police	Volunteer Firefighters Retirement System	Total
Assets:			
Cash and cash equivalents	\$ 1,963,889	\$ 120,550	\$ 2,084,439
Receivables:			
State contributions receivable	-	94,263	94,263
Accrued investment income	26,664	1,637	28,301
Total receivables	26,664	95,900	122,564
Investments, at fair value:			
Equity securities	20,004,763	1,227,955	21,232,718
Government securities	7,603,477	466,725	8,070,202
Corporate bonds	1,885,964	115,767	2,001,731
Fixed income mutual funds	1,026,979	63,039	1,090,018
Total investments	30,521,183	1,873,486	32,394,669
Prepaid expenses	6,650	1,070	7,720
Total assets	32,518,386	2,091,006	34,609,392
Liabilities:			
Accounts payable	9,040	2,400	11,440
Payable for securities purchased	343,883	21,109	364,992
Total liabilities	352,923	23,509	376,432
Net Position:			
Net position restricted for DROP benefits	140,841	-	140,841
Net position restricted for defined benefits	32,024,622	1,504,472	33,529,094
Net position restricted for share benefits	-	135,167	135,167
Net position restricted for funding standard account	-	427,858	427,858
Total net position	\$ 32,165,463	\$ 2,067,497	\$ 34,232,960

City of Wilton Manors, Florida
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2021

	Pension Plan for General Employees and Police	Volunteer Firefighters Retirement System	Total
Additions:			
Contributions			
State	\$ -	\$ 94,263	\$ 94,263
Employer	1,714,248	-	1,714,248
Employee	39,626	-	39,626
Total contributions	1,753,874	94,263	1,848,137
Investment income:			
Net appreciation in fair value of investments	4,846,236	255,066	5,101,302
Interest and dividends	782,338	41,175	823,513
Total investment income	5,628,574	296,241	5,924,815
Less: Investment expenses	46,290	-	46,290
Net investment income	5,582,284	296,241	5,878,525
Total additions	7,336,158	390,504	7,726,662
Deductions:			
Benefit payments	2,735,482	93,863	2,829,345
Share distributions	-	29,876	29,876
Administrative expenses	73,226	38,245	111,471
Total deductions	2,808,708	161,984	2,970,692
Changes in net position	4,527,450	228,520	4,755,970
Net position, beginning	27,638,013	1,838,977	29,476,990
Net position, ending	\$ 32,165,463	\$ 2,067,497	\$ 34,232,960



STATISTICAL SECTION

STATISTICAL SECTION

This part of the **City of Wilton Manors, Florida's** annual comprehensive 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.

<u>CONTENTS</u>	<u>PAGE</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	94-99
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	100-103
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	104-108
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	109-110
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	111-114

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive 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									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Governmental Activities:										
Net investment in capital assets	\$ 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	\$ 26,402,078
Restricted	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	1,704,662
Unrestricted	<u>2,681,067</u>	<u>4,385,843</u>	<u>3,890,093</u>	<u>(10,190,225)</u>	<u>(13,417,252)</u>	<u>(14,738,857)</u>	<u>(15,287,383)</u>	<u>(16,613,690)</u>	<u>(17,991,884)</u>	<u>(13,321,079)</u>
Total governmental activities net position	<u>\$ 27,722,650</u>	<u>\$ 28,113,379</u>	<u>\$ 27,844,675</u>	<u>\$ 14,912,671</u>	<u>\$ 12,219,409</u>	<u>\$ 10,960,748</u>	<u>\$ 11,099,854</u>	<u>\$ 11,729,524</u>	<u>\$ 10,791,836</u>	<u>\$ 14,785,661</u>
Business-type Activities:										
Net investment in capital assets	\$ 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	\$ 18,982,766
Restricted	1,630,062	1,570,317	1,444,317	1,759,416	1,762,736	281,846	298,446	390,990	397,630	417,914
Unrestricted	<u>1,266,815</u>	<u>2,086,121</u>	<u>2,720,126</u>	<u>1,899,031</u>	<u>1,392,335</u>	<u>4,815,358</u>	<u>5,334,689</u>	<u>6,999,300</u>	<u>8,552,896</u>	<u>8,665,405</u>
Total business-type activities net position	<u>\$ 12,564,248</u>	<u>\$ 14,603,529</u>	<u>\$ 15,808,428</u>	<u>\$ 16,716,170</u>	<u>\$ 18,479,784</u>	<u>\$ 21,459,497</u>	<u>\$ 24,005,643</u>	<u>\$ 25,670,648</u>	<u>\$ 27,328,239</u>	<u>\$ 28,066,085</u>
Primary Government:										
Net investment in capital assets	\$ 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	\$ 45,384,844
Restricted	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	2,122,576
Unrestricted (1)	<u>3,947,882</u>	<u>6,471,964</u>	<u>6,610,219</u>	<u>(8,291,194)</u>	<u>(12,024,917)</u>	<u>(9,952,694)</u>	<u>(9,952,694)</u>	<u>(9,614,390)</u>	<u>(9,438,988)</u>	<u>(4,655,674)</u>
Total primary government net position	<u>\$ 40,286,898</u>	<u>\$ 42,716,908</u>	<u>\$ 43,653,103</u>	<u>\$ 31,628,841</u>	<u>\$ 30,699,193</u>	<u>\$ 32,391,050</u>	<u>\$ 35,105,497</u>	<u>\$ 37,400,172</u>	<u>\$ 38,120,075</u>	<u>\$ 42,851,746</u>

(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									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Expenses:										
Governmental activities:										
General government (1)	\$ 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	\$ 5,462,778
Economic development	-	-	-	-	-	78,270	43,023	69,970	59,649	79,391
Public safety	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	9,624,202
Culture and recreation	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	3,183,579
Physical environment	567,036	353,822	327,906	347,625	388,033	26,610	19,262	14,724	2,934	4,170
Transportation	818,896	926,883	322,893	302,460	347,336	569,064	529,458	773,807	570,906	565,017
Interest on long-term debt	233,405	190,362	233,537	203,274	210,668	179,754	164,830	160,857	137,712	57,344
Total governmental activities	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	18,976,481
Business-type activities:										
Utility	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	7,586,471
Parking (2)	-	485,397	490,689	519,558	528,339	563,910	571,632	599,594	419,525	572,263
Recycling (3)	-	-	-	-	-	3,155,606	3,187,561	3,226,478	3,148,790	3,398,887
Drainage	323,817	287,328	254,113	281,171	396,419	352,139	360,407	442,512	280,762	448,918
Total business-type activities	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	12,006,539
Total expenses	\$ 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	\$ 30,983,020
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 46,297	\$ 48,885	\$ 567,966	\$ 963,752	\$ 654,058	\$ 427,026	\$ 297,256	\$ 263,790	\$ 238,071	\$ 1,532,865
Economic development	-	-	-	-	-	96,144	96,041	109,855	101,896	108,875
Public safety	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	4,217,625
Culture and recreation	323,177	302,767	417,043	512,947	522,319	538,183	551,463	610,172	277,215	298,243
Physical environment	61,964	66,770	8,596	7,867	19,102	8,049	7,793	7,709	7,705	7,708
Transportation	479,499	490	-	-	-	-	33,523	34,220	35,178	35,038
Operating grants and contributions	343,135	121,534	161,330	114,401	117,446	298,361	117,852	772,371	199,655	624,586
Capital grants and contributions	354,340	366,744	231,025	63,870	864,425	364,201	347,045	178,146	747,114	162,984
Total governmental activities	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	6,987,924

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

	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Business-type activities:										
Charges for services:										
Utility	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	8,764,396
Parking (2)	-	606,800	645,009	701,150	831,325	983,436	1,016,807	931,458	588,555	832,312
Recycling (3)	-	-	-	-	-	3,503,750	3,429,113	3,081,132	3,503,485	3,635,456
Drainage	334,785	358,129	388,822	413,123	433,291	461,922	482,865	495,401	499,307	553,208
Total business-type activities	<u>7,470,488</u>	<u>8,472,624</u>	<u>8,480,531</u>	<u>9,324,156</u>	<u>9,785,356</u>	<u>13,942,082</u>	<u>13,335,752</u>	<u>12,868,396</u>	<u>12,884,607</u>	<u>13,785,372</u>
Total program revenues	<u>\$ 11,416,979</u>	<u>\$ 12,455,745</u>	<u>\$ 11,829,089</u>	<u>\$ 13,351,028</u>	<u>\$ 14,468,935</u>	<u>\$ 18,541,254</u>	<u>\$ 18,591,112</u>	<u>\$ 18,852,771</u>	<u>\$ 17,827,685</u>	<u>\$ 20,773,296</u>
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (11,988,557)
Business-type activities	<u>2,406,390</u>	<u>2,846,097</u>	<u>2,530,740</u>	<u>2,960,523</u>	<u>3,216,524</u>	<u>4,441,345</u>	<u>4,116,443</u>	<u>2,771,731</u>	<u>3,986,546</u>	<u>1,778,833</u>
Total net expense	<u>\$ (8,847,160)</u>	<u>\$ (8,816,782)</u>	<u>\$ (10,583,940)</u>	<u>\$ (9,127,512)</u>	<u>\$ (13,575,997)</u>	<u>\$ (10,477,760)</u>	<u>\$ (10,711,776)</u>	<u>\$ (12,220,803)</u>	<u>\$ (13,710,641)</u>	<u>\$ (10,209,724)</u>
General Revenues:										
Governmental activities:										
Taxes:										
Property taxes	\$ 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	\$ 9,432,978
Other taxes	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	3,585,225
Investment earnings	89,069	58,042	14,136	65,504	56,504	91,835	166,103	231,260	117,046	39,455
Intergovernmental, not restricted	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	1,611,725
Other	234,859	536,314	313,572	880,509	316,494	265,711	172,691	206,356	182,823	121,952
Transfers	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	1,191,047
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	<u>11,332,246</u>	<u>12,053,608</u>	<u>12,845,976</u>	<u>14,109,244</u>	<u>14,099,259</u>	<u>14,160,337</u>	<u>14,967,325</u>	<u>15,622,204</u>	<u>16,759,499</u>	<u>15,982,382</u>

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

	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Business-type activities:										
Investment earnings	8,372	8,485	5,393	7,143	14,764	45,797	121,282	218,120	106,966	17,308
Other	-	33,288	13,199	271,233	7,326	-	20,360	-	-	132,752
Transfers	(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)	(1,191,047)
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	<u>(653,750)</u>	<u>(806,816)</u>	<u>(1,325,841)</u>	<u>(1,203,624)</u>	<u>(1,452,910)</u>	<u>(1,437,725)</u>	<u>(1,570,297)</u>	<u>(1,106,726)</u>	<u>(2,328,955)</u>	<u>(1,040,987)</u>
Total primary government	<u>\$ 10,678,496</u>	<u>\$ 11,246,792</u>	<u>\$ 11,520,135</u>	<u>\$ 12,905,620</u>	<u>\$ 12,646,349</u>	<u>\$ 12,722,612</u>	<u>\$ 13,397,028</u>	<u>\$ 14,515,478</u>	<u>\$ 14,430,544</u>	<u>\$ 14,941,395</u>
Change in Net Position:										
Governmental activities	\$ 78,696	\$ 390,729	\$ (268,704)	\$ 2,021,209	\$ (2,693,262)	\$ (758,768)	\$ 139,106	\$ 629,670	\$ (937,688)	\$ 3,993,825
Business-type activities	<u>1,752,640</u>	<u>2,039,281</u>	<u>1,204,899</u>	<u>1,756,899</u>	<u>1,763,614</u>	<u>3,003,620</u>	<u>2,546,146</u>	<u>1,665,005</u>	<u>1,657,591</u>	<u>737,846</u>
Total change in net position	<u>\$ 1,831,336</u>	<u>\$ 2,430,010</u>	<u>\$ 936,195</u>	<u>\$ 3,778,108</u>	<u>\$ (929,648)</u>	<u>\$ 2,244,852</u>	<u>\$ 2,685,252</u>	<u>\$ 2,294,675</u>	<u>\$ 719,903</u>	<u>\$ 4,731,671</u>

(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									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
General Fund:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	171,348	55,986	148,853	165,564	138,623	115,174	221,050	289,005	75,615	89,026
Restricted	426,334	334,587	356,472	334,692	307,223	322,402	443,090	512,330	561,026	661,182
Committed	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	645,149
Unassigned	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	4,555,156
Total general fund	\$ 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	\$ 5,950,513
All Other Governmental Funds:										
Nonspendable	\$ 15,207	\$ 12,323	\$ 15,700	\$ 6,297	\$ 8,727	\$ 11,100	\$ 14,571	\$ 12,284	\$ 7,833	\$ 11,828
Restricted	1,448,741	1,250,991	509,566	1,763,990	701,681	783,076	1,002,868	974,544	1,015,730	1,043,480
Committed	9,143	-	-	-	-	81,787	20,000	46,500	-	775,388
Assigned	102,855	-	-	-	-	-	-	-	1,249,206	662,082
Unassigned	(154,465)	(157,568)	(175,599)	(134,623)	(552,294)	(85,265)	(52,292)	(25,847)	(363,378)	-
Total all other governmental funds	\$ 1,421,481	\$ 1,105,746	\$ 349,667	\$ 1,635,664	\$ 158,114	\$ 790,698	\$ 985,147	\$ 1,007,481	\$ 1,909,391	\$ 2,492,778

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

	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Revenues:										
Property taxes	\$ 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	\$ 9,432,978
Franchise taxes	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	1,242,148
Utility service taxes	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	2,133,962
Intergovernmental	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	2,399,295
Special assessments	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	2,766,033
Charges for services	889,859	515,908	541,298	630,940	649,399	698,169	659,961	658,871	441,242	2,049,556
Licenses and permits	663,898	663,433	613,477	1,258,397	539,356	710,844	992,554	1,119,356	888,418	1,090,381
Fines and forfeitures (1)	586,660	1,026,213	363,676	593,871	483,639	432,975	626,126	719,235	212,439	193,893
Other	299,219	571,347	410,456	782,840	822,475	512,481	663,728	839,059	643,866	471,013
Total revenues	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	21,779,259
Expenditures:										
General government	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	5,703,511
Economic development	-	-	-	-	-	78,270	43,023	69,970	59,649	79,391
Public safety	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	10,693,486
Culture and recreation	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	2,979,639
Physical environment	331,363	306,282	308,600	320,254	343,661	5,928	10,036	3,646	2,934	4,170
Transportation	748,556	365,425	255,378	247,772	234,327	284,650	244,012	489,196	263,083	293,747
Debt service:										
Principal retirement	551,347	540,426	554,183	559,472	630,934	548,010	564,747	581,966	73,000	432,004
Interest	323,337	238,143	219,220	228,763	210,963	183,700	168,874	164,621	150,930	59,290
Debt issuance cost	-	-	-	-	-	-	-	-	37,600	-
Capital outlay	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	357,804
Total expenditures	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	20,603,042
Excess (deficiency) of Revenues over expenditures	(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)	1,176,217
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	1,166,450	1,922,909	1,760,213	2,355,390	1,915,780	1,912,014	1,896,580	1,429,666	4,067,072	1,722,060
Transfers out	(504,328)	(1,446,713)	(415,780)	(873,390)	(440,780)	(264,462)	(184,641)	(104,820)	(1,631,151)	(531,013)
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)	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	1,191,047
Net change in fund balances	\$ 1,102,419	\$ 379,967	\$ (277,295)	\$ 445,489	\$ (2,007,912)	\$ 413,481	\$ 651,998	\$ (294,906)	\$ 922,786	\$ 2,367,264
Debt service as a percentage of noncapital expenditures	6.21%	5.40%	5.17%	4.79%	4.87%	4.13%	4.02%	3.94%	1.19%	2.43%

(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
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
2020	2020-21	\$ 1,922,017,320	\$ 237,840,910	\$ 17,489,760	\$ 115,621,544	\$ 39,017,087	\$ 734,029,214	\$ 1,597,957,407	5.6%	6.1602	\$ 2,331,986,621	68.5%	5,579

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

Tax Roll Year	City of Wilton Manors			Overlapping Rates**							Total Millage Rate
	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	
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
2020	2020-21	5.9000	0.2602	6.1602	5.6690	6.5052	0.2675	0.0320	0.4882	1.1469	20.2690

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.

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

Name of Taxpayer	Fiscal Year 2020-21			Fiscal Year 2011-12		
	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	2.3%	\$ -	-	-
LG Wilton Park LLC	30,536,980	2	1.9%	17,132,190	1	2.0%
Clayton Wilton Tower 1 LLC	22,994,690	3	1.4%	-	-	-
2262 Wilton Drive Owner LLC	17,999,400	4	1.1%	-	-	-
Marrinson Group Inc	17,625,230	5	1.1%	16,185,850	2	1.9%
2701 North Andrews Property	15,926,830	6	1.0%	-	-	-
Real Sub LLC	8,652,850	7	0.5%	-	-	-
Moss Office Building LLC	8,396,610	8	0.5%	3,604,390	10	0.4%
Carol S Williams Trust	7,508,180	9	0.5%	-	-	-
Tamuz-Camelot 2625 LLC	6,629,080	10	0.4%	-	-	-
Carol Williams Trust	-	-	-	5,661,700	7	0.7%
High Acres TIC LLC	-	-	-	12,548,800	3	1.5%
Anthony A. DeRiggi Trust	-	-	-	3,746,260	9	0.4%
2727 Palm Gardens LLC	-	-	-	6,756,370	6	0.8%
CAR Five Corners Plaza	-	-	-	6,831,860	5	0.8%
2675 N Andrews Ave LLC	-	-	-	4,957,890	8	0.6%
RKOF - Wilton Tower LLC	-	-	-	9,614,310	4	1.1%
	<u>\$ 173,769,850</u>		<u>10.7%</u>	<u>\$ 87,039,620</u>		<u>10.2%</u>
Total City taxable assessed value	<u>\$ 1,597,957,407</u>			<u>\$ 853,444,447</u>		

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
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%	\$ 3,396	\$ 8,629,243	95.7%
2020-21	\$ 9,425,589	\$ 9,031,146	95.8%	\$ -	\$ 9,031,146	95.8%

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

Fiscal Year	Governmental Activities						Business-Type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (2)
	2008 City Hall General Obligation Note	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				
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%	\$ 395	
2020-21	\$ -	\$ -	\$ 329,000	\$ 2,636,366	\$ -	\$ -	\$ -	\$ 954,265	\$ -	\$ 3,919,631	0.004%	\$ 343	

(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
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
2020-21	\$ 1,597,957,407	\$ 2,636,366	0.16%	11,426	231

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	\$ <u>2,965,366</u>	100%	\$ <u>2,965,366</u>
Overlapping Debt:			
Broward County	4,511,424,000	0.76%	34,286,822
School Board of Broward County	<u>2,192,624,000</u>	0.70%	<u>15,348,368</u>
Total Overlapping Debt	\$ <u>6,704,048,000</u>		\$ <u>49,635,190</u>
Total Direct and Overlapping Debt (2)	\$ <u><u>6,707,013,366</u></u>		\$ <u><u>52,600,556</u></u>

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.

City of Wilton Manors, Florida
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

<u>Fiscal Year</u>	<u>Utility Service Charges</u>	<u>Less: Operating Expenses**</u>	<u>Net Available Revenue</u>	<u>Principal (1)</u>	<u>Interest (1)</u>	<u>Coverage (1)</u>
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	\$ -	\$ -	\$ -
2020-21	\$ 8,764,396	\$ 6,297,822	\$ 2,466,574	\$ -	\$ -	\$ -

* 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)
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%
2020-21	11,426	1,955,375	\$ 109,473,926	\$ 55,908	4.4%

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	17

Water & Sewer Utilities:

Active accounts - Water	4,326
Active accounts - Sewer	4,225

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

<u>Function/Program</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
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	15.63	15.63	15.63	15.78	16.13	16.13	16.13	16.33	18.20
Community Services	6.70	5.85	5.85	5.85	6.75	6.30	6.30	6.30	6.30	6.30
Public Safety:										
Police and Fire	45.45	46.20	50.28	50.93	52.78	53.50	53.50	53.50	52.80	53.80
Physical Environment:										
Public Works/Utilities	12.00	11.80	11.80	11.70	11.55	11.50	11.50	11.50	11.30	11.30
Culture and Recreation:										
Leisure services	<u>36.23</u>	<u>37.17</u>	<u>37.17</u>	<u>39.87</u>	<u>40.87</u>	<u>42.35</u>	<u>42.85</u>	<u>42.85</u>	<u>43.02</u>	<u>43.03</u>
Total	<u><u>117.01</u></u>	<u><u>119.15</u></u>	<u><u>123.23</u></u>	<u><u>126.48</u></u>	<u><u>130.23</u></u>	<u><u>132.28</u></u>	<u><u>132.78</u></u>	<u><u>132.78</u></u>	<u><u>132.25</u></u>	<u><u>135.13</u></u>

Sources: Human Resources Department.

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

Function/Program	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
General Government:										
Local business tax licenses issued (occupational licenses)	877	924	1,044	1,083	1,143	1,041	910	889	923	1,011
Building permits issued	1,232	1,425	1,645	1,505	2,364	2,701	2,640	1,490	2,536	2,733
Public Safety:										
Physical arrests	555	726	695	731	587	626	760	612	273	184
Traffic violations	4,730	3,875	4,033	5,816	6,066	6,406	7,100	6,012	1,839	745
Parking violations	9,184	8,033	6,960	6,199	4,872	6,468	7,646	6,736	4,022	6,312
Fire/EMS emergency responses	2,333	2,322	2,322	2,777	3,074	2,874	2,752	2,607	2,536	2,897
Fire inspections	2,124	1,638	1,517	1,528	1,725	1,541	1,612	1,541	796	1,066
Physical Environment:										
New water connections	5	5	6	2	3	16	17	12	11	23
Water main breaks	5	4	8	3	19	24	36	41	24	35
Average daily water consumption*	1,371	1,358	1,392	1,433	1,432	1,391	1,132	1,332	1,315	1,169
Average daily sewage treatment*	1,447	1,680	1,957	1,674	1,437	1,080	1,172	1,184	1,452	2,145
Culture and Recreation:										
Athletic programs	-	-	-	-	-	-	-	-	-	-
Volumes in library collection	40,041	39,739	41,167	41,015	36,927	44,669	43,178	47,092	47,776	42,554
Total volumes borrowed	54,591	56,622	53,939	49,375	43,429	40,148	36,384	35,032	20,646	22,540

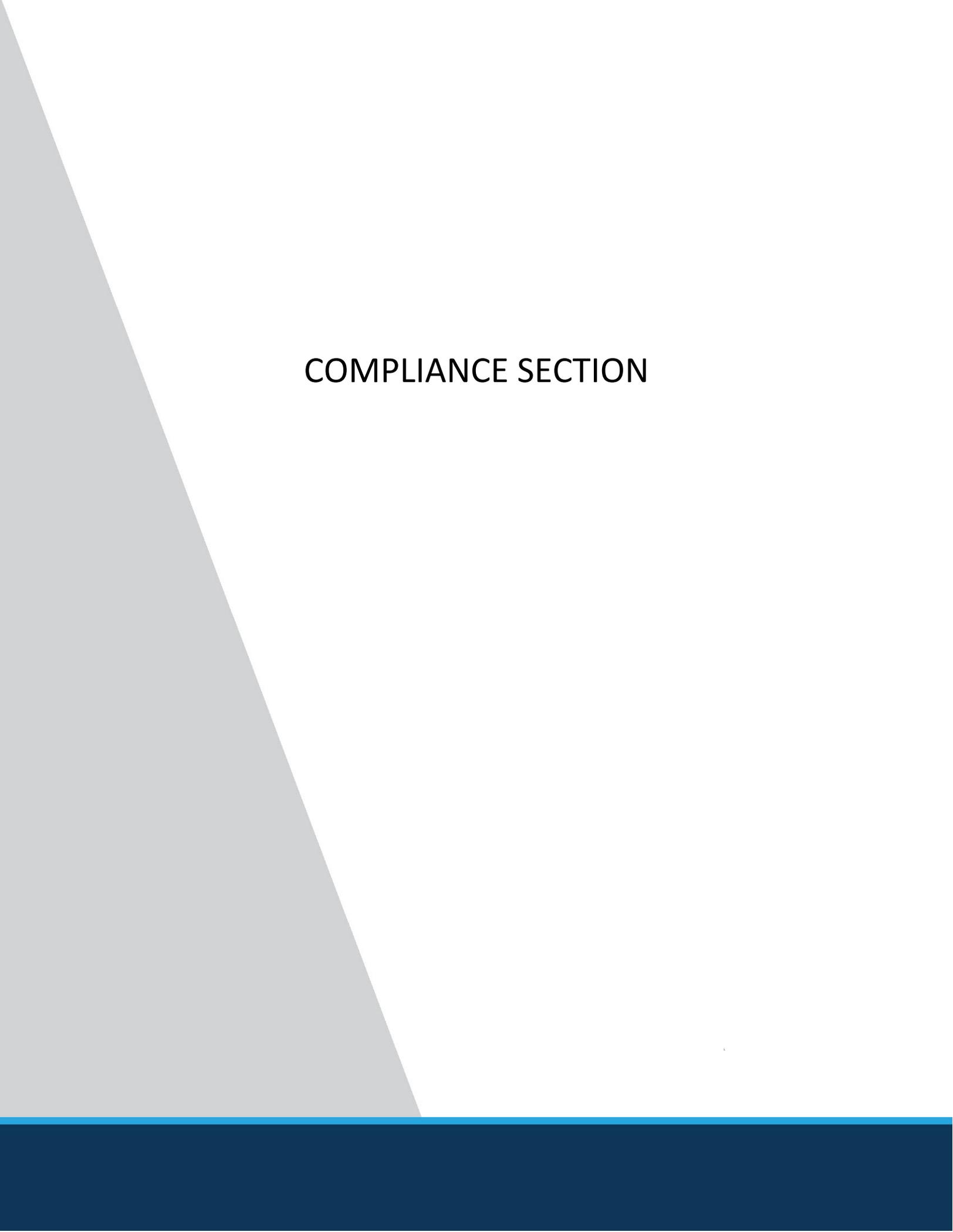
* Thousands of Gallons.

Sources: Various City Departments.

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

Function/Program	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018 -19	2019 -20	2020-21
Public Safety:										
Police stations	1	1	1	1	1	1	1	1	1	1
Police patrol units	25	27	27	27	34	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	29.7	29.7	29.7	29.7	29.7	29.7	29.7	29.7	29.7	29.7
Culture and Recreation:										
Parks acreage	66.01	66.01	66.01	66.01	66.01	66.01	66.51	66.01	66.92	66.92
Parks/schools	15	15	15	15	15	15	15	15	15	15
Playgrounds	4	4	4	4	4	4	4	4	4	4
Baseball/softball diamonds	3	2	2	2	2	2	2	2	2	2
Soccer/football fields	0	0	0	0	0	0	0	0	0	0
Basketball courts	3	3	3	3	3	3	3	3	3	3
Volleyball courts	2	2	2	2	2	2	2	2	2	2
Multi-use fields	2	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	12	12	12	12	18	18	18	18	18	18
Fitness center	1	1	1	1	1	1	1	1	1	1
Community multipurpose centers	4	4	4	4	5	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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated May 17, 2022. 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

Fort Lauderdale, Florida
May 17, 2022

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, 2021, and have issued our report thereon dated May 17, 2022.

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; 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*; 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 May 17, 2022, 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.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, Section 10.554(1)(i)6, and Section 10.554(1)(i)7, Rules of the Auditor General, the City reported the specific information in Exhibit 1 accompanying this report. The information for compliance with Section 218.39(3)(c), Florida Statutes and Section 10.554(1)(i)6, Rules of the Auditor General, has 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 it.

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

Fort Lauderdale, Florida
May 17, 2022

City of Wilton Manors, Florida

Exhibit 1

Data Elements Required By Section 218.39(3)(c), Florida Statutes and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General (Unaudited)

Data Element	Wilton Drive Improvement District
Number of district employees compensated at 9/30/2021	0
Number of independent contractors compensated in September 2021	3
Employee compensation for FYE 9/30/2021 (paid/accrued)	\$0.00
Independent contractor compensation for FYE 9/30/2021 (paid/accrued)	\$53,744
Each construction project to begin on or after October 1; (>\$65K)	N/A
Budget variance report	Page 90

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, 2021. 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, 2021.

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

Fort Lauderdale, Florida
May 17, 2022

CPA's + Trusted Advisors