



**CITY OF
WILTON MANORS, FLORIDA**

**Comprehensive Annual
Financial Report
Fiscal Year Ended
September 30, 2001**



CITY OF WILTON MANORS, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2001

City Council

Mayor
Vice Mayor
Councilmember
Councilmember
Councilmember

John Fiore
Gary Resnick
Joanne Fanizza
Donald Scott Newton, Jr.
Craig Sherritt

City Manager
Joseph L. Gallegos

Finance Director
Lisa C. Rabon

City Clerk
Angela D. Scott

Report Prepared By The
Finance Department

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CITY OF WILTON MANORS, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED SEPTEMBER 30, 2001

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INTRODUCTORY SECTION

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FINANCE DEPARTMENT

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FAX (954) 390-2199
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Mayor John Fiore
Vice Mayor Gary Resnick
Councilmember Joanne Fanizza
Councilmember Donald Scott Newton, Jr.
Councilmember Craig Sherritt

Dear Mayor and Councilmembers:

It is our pleasure to submit the Comprehensive Annual Financial Report of the City of Wilton Manors, Florida for the year ended September 30, 2001, pursuant to Section 218.39 of the State of Florida Statutes. This report was prepared by the City's Finance Department. Although the financial statements were audited by independent certified public accountants, the responsibility for the accuracy and completeness of the data, the fairness of presentation, as well as the disclosures made in this report rests with the City. We believe the data as presented is accurate in all material respects; that it is presented in a manner designed to fairly communicate the financial position, results of operations and the cash flows of the proprietary fund types of the City as measured by the financial activity of its various funds and account groups; and that all disclosures necessary to enable the reader to obtain a general understanding of the City's financial activity have been included.

Organization and Content

This report has been prepared in conformity with generally accepted accounting principles. The City's Comprehensive Annual Financial Report is divided into four major sections and a supplementary section. Those four major sections are:

Introductory Section - This section introduces the reader to the report. It contains this transmittal letter, the City governmental structure, and a listing of principal officials.

Financial Section - Five combined financial statements, together with notes to the financial statements compose the General Purpose Financial Statements. These are the City's basic financial statements and provide an overview for those who require less detailed information about the City's finances than are contained in the remainder of this report. The remainder of the financial section presents combining statements, individual fund and account group statements and schedules.

Statistical Section - This section presents both accounting and non-accounting data which cover more than two fiscal years. The purpose of this section is to communicate socio-economic and demographic trends related to the City to give the reader a more complete picture of the City of Wilton Manors.

Other Auditors' Reports - This section contains the auditors' reports related to internal control over financial reporting and compliance with laws and regulations.

Broward County Economic Climate

The City of Wilton Manors is located in Broward County, on the Southeastern coast of Florida between Palm Beach County, to the North, and Miami-Dade County to the South. The Tri-County area is commonly referred to as Florida's "Gold Coast". Broward has the second largest county population in the State of Florida with an estimated 1.6 million residents in 2001. The County experienced a 29.3% population increase from 1990 to 2000. The County's total land area is 1,197 square miles of which 787 square miles lie in a conservation area which cannot be developed. The 410 remaining square miles that may be developed contain thirty-three municipalities and twenty-three miles of beaches.

In May, 2000, the unemployment rate in Broward County was 4.0%. In 2000, 36% of the workforce was employed in the Service Sector, 21% in the Retail Sector, and 12% in the Governmental Sector. Median household income was \$ 37,832 in 1997 according to the most recent information from the U.S. Census Bureau. Broward County is truly one of the most vibrant counties in the United States. There are over fifty major festivals annually. The County serves as a stopover for the Whitbread Round-the-World Race. Pompano Park is the winter capital of harness racing. Gulfstream Racetrack is located in Hallandale. The National Hockey League Florida Panthers home rink is located in Sunrise. Sawgrass Mills Outlet Mall, the largest outlet mall in the United States, is also located in Sunrise. Significant business operations of leading corporations operating in Broward County include, AutoNation, Inc., American Express, Anilam Electronics Corp., Arby's, Embraer Aircraft Corp., Citrix Systems, Racal-Data Group, Motorola, Sound Advice, Sunglass Hut International, and the Sports Authority, Inc.

Each of the three counties in Southeast Florida are among the ten fastest growing counties in the United States. Broward County is projected to add 633,000 new residents in the next fifteen years, according to the Bureau of the Census. Port Everglades is the second busiest cruise port in the world, after the Port of Miami.

The Reporting Entity

Wilton Manors was incorporated as a village in September, 1947, and under legislative authority, it became a city in June, 1953. The history of the City's development is 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. This building now houses the Wilton Manors Public Library. The Library also evolved through the efforts of individuals and groups, and had its beginning through a city-wide book drive with space donated in the first grocery store. The original building was enlarged and improved after the present City Hall was built in 1957. The Library is now recognized as a fine cultural asset with an excellent reputation.

The recreation program, now recognized by county, state and national organizations as a model, was created by volunteers, including the Wilton Manors Sports Club, which developed Mickel Field on land leased from the City's second mayor at \$ 1 per year. Hagen Park, appraised at over \$ 230,000, was begun with a resident's gift of the land, and was completed through the interest and donations of civic organizations and many residents.

MAJOR INITIATIVES

Wilton Manors is located in east-central Broward County, Florida, 2.5 miles due north of downtown Ft. Lauderdale. This section of the county contains the older cities. The eastern cities, consequently, have the oldest infrastructure. The City purchases treated water from the City of Ft. Lauderdale, and pays Ft. Lauderdale to treat its wastewater.

Wilton Manors completely renovated its water transmission lines in 1988/89, and its sewer transmission lines in 1992/93. Wilton Manors continually monitors and repairs its water and wastewater transmission lines.

The City previously issued a \$ 3,350,000 General Obligation Bond, the proceeds of which are to be utilized for a redesigned library, park land acquisition and park improvements at four designated park sites, including Hagen Park, mentioned earlier. The entire length of Wilton Drive, the City's main artery, is currently being redeveloped. Wilton Manors maintains its image as a small hometown while existing in the midst of one of the nation's largest and fastest growing metropolitan areas.

The City previously acquired four parcels of land to be used for park space. Voters unanimously approved referendums to develop and improve portions of this land and to completely renovate the library. Included in the referendums was \$ 906,000 in funds to be used to acquire additional land for park space. The City has budgeted \$ 290,000 of its funds to be matched by approximately \$ 580,000 in Broward County funds to develop 26th Street from Five Points east to Federal Highway (US 1), another major City thoroughfare. Improvements will include installation of new medians along this two mile strip. A large, vacant, commercial building located at 2020 Wilton Drive, in the heart of the City, was demolished in September, 2000 and a landscaped parking lot is being developed at the site to solve parking problems in the center of the City. Long range plans for this area currently being discussed include the construction of a new City Hall, existing plans for park and recreational facilities and additional off-street parking.

FINANCIAL INFORMATION

Fund Structures

The various City funds have been categorized. The categories and accounting measurement focus are explained below:

Governmental Funds (General and Special Revenue)

Governmental funds are used to account for the City's expendable financial resources and related current liabilities. The General Fund is an example of this type of fund. The measurement focus is on available resources which may be used for current fiscal year expenditures (sources, uses, and available balance, i.e., fund balance). In a Governmental Fund, the focus is not on net income but on the government's ability to pay for its on-going governmental operations with current, available resources. The basic financial statements necessary to fairly present the financial position and operating results for these funds are the Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balance.

Proprietary Funds (Enterprise)

These funds are used to account for the City's activities which are similar to those found in the private sector. The Utility Fund is an example of this type of fund. Financial activity is reported in the same manner as in non-governmental, private enterprise, where net income and capital maintenance are measured. With Proprietary Funds, the measurement focus is on the determination of net income, financial position, and cash flow. The basic financial statements required for these funds are the Balance Sheet, Statement of Revenues, Expenses and Changes in Retained Earnings, and Statement of Cash Flows.

Fiduciary Funds (Trust)

These funds are used to account for assets held by the City in a trustee capacity. Trust Funds are classified as either expendable or non-expendable. Expendable Trust Funds utilize accounting methodology similar to Governmental Funds. Non-Expendable Trust Funds utilize accounting methodology similar to Proprietary Funds while the measurement focus is the same for both Enterprise and Non-Expendable Trust Funds, the latter does not recognize retained earnings but reports net assets instead.

Account Groups

In addition to the various fund types, a fourth category of accounting entities, called Account Groups, is used to establish accounting control and accountability for the City's General Fixed Assets and General Long-Term Debt. The City's General Fixed Assets represent those expenditures for capital assets paid for with available resources (usually cash) from Governmental Funds.

Accounting Methodology

The City utilizes the modified accrual basis of accounting for its governmental funds. Under the modified accrual basis, revenue are recognized when available and measurable. Expenditures are recorded when services and goods are rendered and liabilities for those goods and services are incurred. The City's Governmental Funds are the General Fund and the Special Revenue Funds. The City utilizes the accrual basis of accounting for its proprietary and pension trust funds. Under the accrual basis, revenue is recognized when earned, and expenses are recorded when incurred. The City's proprietary funds are the Utility Fund and the Drainage Fund. Budgetary control is maintained at the departmental level for all budgeted funds. Purchase orders are required for purchases in excess of \$ 100. The City follows State of Florida purchasing guidelines which requires sealed bids for most purchases in excess of \$ 6,000.

Internal Control

City staff constantly monitors the account balances in the respective departments. Each department has access to their accounts either through a modem connection to the mainframe computer, special reports, or inquiries to the Finance Department for information. The Finance Department prepares monthly statements for the City Council and Department Heads which show line item account balance information as well. Previously, the Finance Department changed to a UNIX operating system and engaged a professional consulting firm to coordinate all computerized systems and integrate connectivity features between the various systems and physical locations.

General Government

Included in the following discussion are the General, Special Revenue and Expendable Trust Funds.

Revenues from general governmental functions totaled \$ 9,580,073 an increase of \$ 454,775 from the previous fiscal year. Ad valorem taxes are the largest, single source of general governmental revenue representing 27.89% of all general governmental revenue. Total general governmental revenue is summarized as follows:

<u>Revenue Source</u>	<u>Fiscal Year Ended 2001</u>	<u>Percentage of Total</u>	<u>Increase (Decrease) From 2000</u>
Ad Valorem Taxes	\$ 2,672,012	27.89	\$ 357,734
Ad Valorem Debt Service	257,114	2.68	(1,940)
Franchise Fees	980,430	10.24	117,833
Utility Service Taxes	1,370,149	14.30	50,424
Licenses and Permits	402,046	4.20	83,619
Intergovernmental	1,564,344	16.33	149,384
Charges for Services	239,880	2.50	(66,265)
Fines and Forfeitures	324,065	3.38	118,919
Special Assessments	694,739	7.25	(198,287)
Allocated Reimbursements	672,126	7.02	42,407
Miscellaneous	<u>403,168</u>	<u>4.21</u>	<u>(199,053)</u>
Total	\$ <u>9,580,073</u>	<u>100.00</u>	\$ <u>454,775</u>

The largest components of the \$ 454,775 increase are attributable to increased property values resulting in increased tax revenue (\$ 357,734); increased franchise fees partially attributable to an audit of the cable television provider (\$117,833) and increased grant revenue partially attributable to the increase in intergovernmental revenue. The \$ 199,053 decrease in miscellaneous revenue is largely attributable to the sale of fire equipment during the prior fiscal year totaling \$ 176,765.

The January, 2001 assessed valuation, used as the basis for levying fiscal year 2000-01 property taxes, was \$ 433,134,338 after exemptions, representing an increase of 8.1% over the previous year. The operating millage rate increased from 5.9666 mills in the prior year to 6.3243 mills for 2000-01.

Expenditures for general governmental purposes totaled \$ 10,232,015 in 2001, an increase of \$ 1,624,027 or 18.87% more than fiscal year 2000. The following table illustrates the general governmental expenditure components and the changes over or (under) the previous fiscal year:

<u>Function</u>	<u>Fiscal Year Ended 2001</u>	<u>Percentage of Total</u>	<u>Increase (Decrease) From 2000</u>
General government	\$ 974,183	9.52	\$ 119,831
Public safety	4,869,360	47.60	544,320
Culture and recreation	1,619,160	15.82	63,226
Public services	716,318	7.00	42,221
Capital outlay	1,717,805	16.79	872,056
Debt service:			
Principal	191,681	1.87	33,513
Interest	<u>143,508</u>	<u>1.40</u>	<u>(51,140)</u>
Total	\$ <u>10,232,015</u>	<u>100.00</u>	\$ <u>1,624,027</u>

The largest increase is Capital Outlay, largely attributable to the initiation of General Obligation bond projects (\$ 734,973); increases in Public Safety are predominantly attributable to timing differences associated with start-up costs of the City's contract with the City of Fort Lauderdale for fire and EMS services.

Function classifications are indicative of the major purpose for which resources have been expended. Brief definitions of the functions follows:

General Government - Legislative, executive and staff support. Activities include Mayor, City Council, City Manager, City Clerk, Finance, Human Resources and City Attorney.

Public Safety - Protection of people and property. Police and Community Services comprise this function.

Culture and Recreation - Costs associated with the operation and maintenance of the City library, parks, and recreational facilities.

Public Services - Traditional public works functions including repair and maintenance of streets, sidewalks and signs, drainage maintenance and administration of the recycling and solid waste programs.

Capital Outlay - The aggregate of individual items valued at \$ 500 or more with a useful life longer than one year.

Debt Service - Repayment of principal and interest on outstanding City debt.

Enterprise Operations

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private enterprise, where it is the intent to recover costs primarily through user charges and/or where it has been determined by management that net income is necessary for the financing of capital maintenance. The City of Wilton Manors has two enterprise funds, the Utility Fund and the Drainage Fund. Comparative data for these funds follows:

	OPERATING REVENUES		NET INCOME	
	2001	2000	2001	2000
Utility	\$ 3,795,984	\$ 3,897,271	\$ 659,867	\$ 603,536
Drainage	278,670	278,261	84,257	100,282

Utility Fund

The Utility Fund continues to demonstrate efficiency of operation. During the 2000/2001 fiscal year, the Fund realized net income of \$ 659,867. Water and sewer rates will remain constant during the 2001/2002 budget year, for both fixed and variable rates. Additionally, there are no major projects planned for the 2001/02 fiscal year.

Drainage Fund

The Fund continues to operate on a cost efficient basis and continues to be a self-sufficient, revenue producing fund. The principal expense of this fund is the depreciation of the capital invested in drainage facilities throughout the City.

Pension Plan

The City's Pension Plan for General Employees and Police is a single-employer defined benefit plan. All employees (excluding elected officials, persons appointed to fulfill elected positions, retained professionals and consultants) can become participants in the plan on their start of service. City contributions to the plan for the last two fiscal years were:

2001	\$ 290,022	2000	\$ 311,563
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Required City contributions are actuarially determined annually by the City's actuarial firm. The following table reflects the net increase (decrease) and net assets of the Pension Fund as of September 30, 2001:

<u>2001 Net Increase (Decrease)</u>	<u>2001 Net Assets</u>
\$ (2,194,813)	\$ 16,456,134

The most recent City of Wilton Manors General Employees and Police Pension Plan actuarial evaluation reported benefit obligations as of October 1, 2000.

Debt Administration

The notes to the general purpose financial statements show a complete schedule of all City debt at September 30, 2001. Total debt was \$ 13,160,690 and of that amount, \$ 9,762,566 is Water and Sewer Revenue Bond debt. The balance, \$ 3,398,124, consists of General Long-Term Debt totaling \$ 3,162,123, and \$ 236,000 of 1993 Stormwater Utility Bonds. The General Long-Term Debt is summarized as follows:

Accrued Unpaid Compensated Absences	\$ 470,924
1999 General Obligation Bonds	<u>3,162,123</u>
Total General Long-Term Debt	\$ <u>3,633,047</u>

The Utility Revenue Bonds have significant reserve requirements contained in the Bond Indenture covenants. All principal and interest payments were made, and all bond covenants were adhered to during the fiscal year. The Water and Sewer Revenue Bonds are MBIA insured and MBIA rated Aaa.

Cash Management

The City operates under the Equity in Pooled Cash system. Under this system, all cash not needed for immediate operations is deposited with the State Board of Administration (SBA) Local Government Surplus Trust Fund as authorized by Florida Statute 166.261. The SBA administers a sophisticated investment mechanism which invests in various short and long-term portfolios on each member city's behalf. Withdrawals are paid electronically on demand with no penalty.

The Pension Fund's cash is administered by the Pension Board, which has contracted with Invesco MIM, Incorporated to maintain the investment portfolio.

Risk Management

Wilton Manors joined the Risk Management Associates Preferred Governmental Insurance Program (the program) effective October 1, 2000. The program is a fully insured property and casualty package program designed specifically for Florida's governmental agencies, and is underwritten by the Coregis Insurance Group, a wholly-owned subsidiary of General Electric Capital. Workers' compensation coverage is provided to the City through the Preferred Governmental Insurance Trust (PGIT), which is a stand-alone fund established for the exclusive purpose of providing coverage to governmental entities in accordance with Florida Statute. Reinsurance is provided by A rated insurers. Each occurrence is fully insured through these programs except for a \$ 1,000 per occurrence deductible on property losses.

In the prior year, the City was a member of the Florida League of Cities Risk Pool. This pool is a non-assessable governmental risk pool with several hundred members throughout the State of Florida.

Intergovernmental Revenue

Intergovernmental revenue is a significant source of funds both to the General Fund and the Special Revenue Funds. In the General Fund intergovernmental revenue is used to off-set the cost of City operations. In the Special Revenue Funds intergovernmental revenue is used for special program activities, various park improvement projects, and certain police activities. The following summarizes the sources of intergovernmental revenue received during the past fiscal year:

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>FIDUCIARY FUND</u>	<u>TOTAL</u>
U.S. Government	\$ 15,956	\$ 35,668	\$ 23,003	\$ 74,627
State of Florida	1,077,237	309,036	--	1,386,273
Broward County	--	103,443	--	103,443
Total	\$ <u>1,093,193</u>	\$ <u>448,147</u>	\$ <u>23,003</u>	\$ <u>1,564,343</u>

Independent Audit

In accordance with Section 218.32(1)(a), Florida Statutes, the City has engaged the accounting firm of Keefe, McCullough & Co., LLP, Certified Public Accountants to conduct an annual audit of the books of account, financial records and transactions of all administrative departments of the City. The results of the audit, along with their report, are included in the Financial Section of this report.

Awards and Achievements

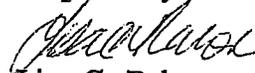
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Wilton Manors, Florida for its comprehensive annual financial report for the fiscal year ended September 30, 2000. This was the third consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements

This Comprehensive Annual Financial Report is the result of the combined efforts of several different departments and their personnel, without which, this report would not have been possible. Appreciation is extended to Allen Feinberg, Linda Peterson, Dawn Turner, Joy Rossy and Judy Hoekstra of the City's Finance Department for their dedicated effort in assembling this report; Ann Barnes of the Community Services Department for her assistance with certain statistical information, the City's external auditors for their assistance in reviewing the report, and all of the other governmental entities who assisted in locating the data and information necessary for the report.

Respectfully submitted,


Lisa C. Rabon
Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Wilton Manors,
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2000

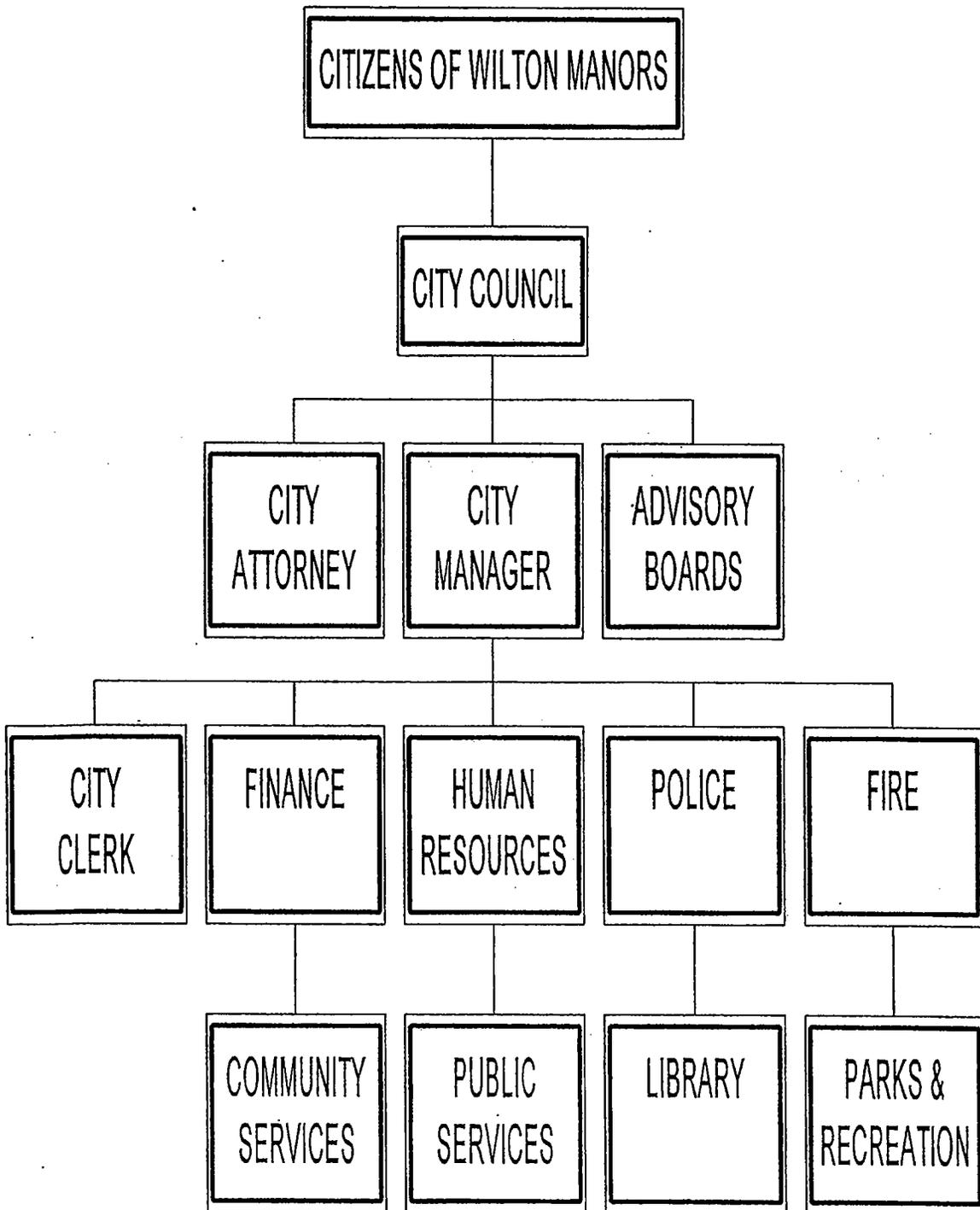
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Thomas A. Drew
President

Jeffrey L. Esser
Executive Director

CITY OF WILTON MANORS



CITY OF WILTON MANORS, FLORIDA
LIST OF PRINCIPAL OFFICIALS
September 30, 2001

Mayor	John Fiore
Vice Mayor	Gary Resnick
Councilmember	Joanne Fanizza
Councilmember	Donald Scott Newton, Jr.
Councilmember	Craig Sherritt
City Manager	Joseph L. Gallegos
City Attorney	Kerry Ezrol
City Clerk	Angela D. Scott
Community Services Director	Harold Horne
Finance Director	Lisa C. Rabon
Police Chief	Richard F. Wierzbicki
Library Director	Marcia Ellington
Public Services Director	David Archacki
Parks and Recreation Director	Richard Rothe

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FINANCIAL SECTION

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KEEFE, McCULLOUGH & CO., LLP
CERTIFIED PUBLIC ACCOUNTANTS

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PAUL B. SNEIDER, C.P.A. (RETIRED)
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WILLIAM G. BENSON, C.P.A.
BRIAN D. PINNELL, C.P.A.
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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Councilmembers
City of Wilton Manors, Florida
Wilton Manors, Florida

We have audited the accompanying general purpose financial statements of the City of Wilton Manors, Florida as of and for the year ended September 30, 2001, as listed in the table of contents. These general purpose financial statements are the responsibility of the City of Wilton Manors' management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the Pension Trust Fund, which represents 99.15% and 8.06%, respectively of the assets and revenues of the fiduciary fund type totals. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and in our opinion, insofar as it relates to the amounts included for the Pension Trust Fund, 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 general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Wilton Manors, Florida as of September 30, 2001, and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated November 7, 2001, on our consideration of the City of Wilton Manors' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

City of Wilton Manors, Florida

Our audit was conducted for the purpose of forming an opinion based on our audit and the report of other auditors, on the general purpose financial statements taken as a whole. The supplementary information, combining, individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of Wilton Manors, Florida. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, based on our audit and the report of other auditors, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

Keefe, McCullough & Co., LLP
KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida
November 7, 2001

**GENERAL PURPOSE
FINANCIAL STATEMENTS**

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CITY OF WILTON MANORS, FLORIDA
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 September 30, 2001
 (with comparative totals for September 30, 2000)

	<u>Governmental Funds Types</u>	
	<u>General</u>	<u>Special Revenue</u>
Assets and other debits		
Equity in pooled cash	\$ 1,536,852	\$ 3,880,281
Investments	--	--
Accounts receivable	116,367	209,136
Accrued interest receivable	--	--
Due from other governments	--	87,347
Due from other funds	370,223	--
Inventory	32,895	33,786
Restricted cash and cash equivalents	--	--
Deferred charges	--	--
Advance to other fund	242,719	--
Other assets	38,323	--
Property, plant and equipment, net	--	--
General fixed assets	--	--
Amount to be provided for payment of long-term debt	--	--
	<hr/>	<hr/>
Total assets and other debits	\$ <u>2,337,379</u>	\$ <u>4,210,550</u>

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

Proprietary Fund Type	Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	
		General Fixed Assets	General Long-Term Debt	2001	2000
Enterprise	Trust				
\$ 2,539,346	\$ 601,782	\$ --	\$ --	\$ 8,558,261	\$ 9,077,785
--	16,468,031	--	--	16,468,031	18,562,860
541,542	13,923	--	--	880,968	713,252
--	86,022	--	--	86,022	80,885
--	46,990	--	--	134,337	1,627
--	--	--	--	370,223	283,139
40,913	--	--	--	107,594	117,358
3,115,335	--	--	--	3,115,335	3,075,525
81,787	--	--	--	81,787	90,755
--	--	--	--	242,719	--
9,799	--	--	--	48,122	14,220
10,574,862	--	--	--	10,574,862	10,812,580
--	--	13,173,846	--	13,173,846	12,219,444
--	--	--	3,633,047	3,633,047	3,758,571
\$ <u>16,903,584</u>	\$ <u>17,216,748</u>	\$ <u>13,173,846</u>	\$ <u>3,633,047</u>	\$ <u>57,475,154</u>	\$ <u>58,808,001</u>

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CITY OF WILTON MANORS, FLORIDA
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 September 30, 2001
 (continued)
 (with comparative totals for September 30, 2000)

	Governmental Funds Types	
	General	Special Revenue
Liabilities, equity and other credits		
Liabilities		
Accounts payable	\$ 95,541	\$ 248,148
Accrued expenditures/expenses	218,436	97,731
Payable from restricted assets		
Bonds payable	--	--
Accrued interest payable	--	--
Customer deposits	--	--
Due to other funds	--	370,223
Other liabilities	25,000	--
Deferred revenue	103,612	28,695
Accrued compensated absences	--	--
Advance from other fund	--	242,719
Bonds payable	--	--
Total liabilities	442,589	987,516
Equity and other credits		
Contributed capital	--	--
Investment in general fixed assets	--	--
Retained earnings		
Reserved for bond retirement	--	--
Reserved for renewal and replacement	--	--
Reserved for capital outlay	--	--
Unreserved	--	--
Fund balance		
Reserved for encumbrances	128,773	82,209
Reserved for retirement benefits	--	--
Reserved for inventory	32,895	33,786
Reserved for advance to other fund	242,719	--
Unreserved		
Designated for subsequent year expenditures	219,853	2,609,869
Undesignated	1,270,550	497,170
Total equity and other credits	1,894,790	3,223,034
Total liabilities, equity and other credits	\$ 2,337,379	\$ 4,210,550

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

Proprietary Fund Type	Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	
		General Fixed Assets	General Long-Term Debt	2001	2000
Enterprise	Trust				
\$ 137,733	\$ 613,346	\$ --	\$ --	\$ 1,094,768	\$ 948,255
15,257	--	--	--	331,424	298,285
727,873	--	--	--	727,873	701,383
240,634	--	--	--	240,634	256,396
302,093	--	--	--	302,093	286,818
--	--	--	--	370,223	283,139
--	--	--	--	25,000	--
--	--	--	--	132,307	55,131
26,078	--	--	470,924	497,002	429,036
--	--	--	--	242,719	--
<u>9,270,694</u>	<u>--</u>	<u>--</u>	<u>3,162,123</u>	<u>12,432,817</u>	<u>13,323,035</u>
<u>10,720,362</u>	<u>613,346</u>	<u>--</u>	<u>3,633,047</u>	<u>16,396,860</u>	<u>16,581,478</u>
100,252	--	--	--	100,252	100,252
--	--	13,173,846	--	13,173,846	12,219,444
1,113,439	--	--	--	1,113,439	1,113,439
300,000	--	--	--	300,000	300,000
2,500	--	--	--	2,500	--
4,667,031	--	--	--	4,667,031	3,925,407
--	--	--	--	210,982	69,241
--	16,456,134	--	--	16,456,134	18,650,947
--	--	--	--	66,681	79,135
--	--	--	--	242,719	--
--	--	--	--	2,829,722	3,978,460
<u>--</u>	<u>147,268</u>	<u>--</u>	<u>--</u>	<u>1,914,988</u>	<u>1,790,198</u>
<u>6,183,222</u>	<u>16,603,402</u>	<u>13,173,846</u>	<u>--</u>	<u>41,078,294</u>	<u>42,226,523</u>
\$ <u>16,903,584</u>	\$ <u>17,216,748</u>	\$ <u>13,173,846</u>	\$ <u>3,633,047</u>	\$ <u>57,475,154</u>	\$ <u>58,808,001</u>

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CITY OF WILTON MANORS, FLORIDA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES -
 ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
 For the Year Ended September 30, 2001
 (with comparative totals for the year ended September 30, 2000)

	Governmental Fund Types	
	General	Special Revenue
Revenues		
Ad valorem taxes	\$ 2,672,012	\$ --
Ad valorem debt service	257,114	--
Franchise fees	750,202	230,228
Utility taxes	1,370,149	--
Licenses and permits	402,046	--
Intergovernmental revenues	1,093,194	448,147
Charges for services	200,524	123,541
Fines and forfeitures	213,224	--
Special assessments	--	694,739
Allocated service reimbursements	672,126	--
Miscellaneous	169,230	226,430
Total revenues	7,799,821	1,723,085
Expenditures		
Current		
General government	974,183	--
Public safety	3,893,712	954,047
Culture and recreation	1,564,357	54,803
Public services	318,078	398,240
Capital outlay	396,935	1,302,194
Debt service		
Principal	190,902	779
Interest	143,496	12
Total expenditures	7,481,663	2,710,075
Excess (deficiency) of revenues over expenditures	318,158	(986,990)
Fund balances at beginning of year	1,576,632	4,210,024
Fund balances at end of year	\$ 1,894,790	\$ 3,223,034

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

Fiduciary Fund Type	Totals	
	(Memorandum Only)	
	Expendable Trusts	
	2001	2000
\$ --	\$ 2,672,012	\$ 2,314,278
--	257,114	259,054
--	980,430	862,597
--	1,370,149	1,319,725
--	402,046	318,427
23,003	1,564,344	1,414,960
--	324,065	306,145
26,656	239,880	205,146
--	694,739	893,026
--	672,126	629,719
<u>7,508</u>	<u>403,168</u>	<u>602,221</u>
<u>57,167</u>	<u>9,580,073</u>	<u>9,125,298</u>
--	974,183	854,352
21,601	4,869,360	4,325,040
--	1,619,160	1,555,934
--	716,318	674,097
18,676	1,717,805	845,750
--	191,681	158,168
<u>--</u>	<u>143,508</u>	<u>194,648</u>
<u>40,277</u>	<u>10,232,015</u>	<u>8,607,989</u>
16,890	(651,942)	517,309
<u>130,378</u>	<u>5,917,034</u>	<u>5,399,725</u>
\$ <u>147,268</u>	\$ <u>5,265,092</u>	\$ <u>5,917,034</u>

CITY OF WILTON MANORS, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES -
BUDGET AND ACTUAL - ALL GOVERNMENTAL FUND TYPES
For the Year Ended September 30, 2001

	General Fund		
	Amended Budget	Actual	Variance - Favorable (Unfavorable)
Revenues			
Ad valorem taxes	\$ 2,667,202	\$ 2,672,012	\$ 4,810
Ad valorem debt service	256,036	257,114	1,078
Franchise fees	673,260	750,202	76,942
Utility taxes	1,375,505	1,370,149	(5,356)
Licenses and permits	329,755	402,046	72,291
Intergovernmental revenues	1,084,411	1,093,194	8,783
Charges for services	225,065	200,524	(24,541)
Fines and forfeitures	255,000	213,224	(41,776)
Special assessments	--	--	--
Allocated service reimbursements	672,132	672,126	(6)
Miscellaneous	473,192	169,230	(303,962)
Total revenues	<u>8,011,558</u>	<u>7,799,821</u>	<u>(211,737)</u>
Expenditures			
Current			
General government	1,022,591	982,988	39,603
Public safety	3,963,162	3,896,618	66,544
Culture and recreation	1,699,626	1,565,521	134,105
Public services	327,489	318,078	9,411
Capital outlay	483,867	462,976	20,891
Debt service			
Principal	191,305	190,902	403
Interest	146,966	143,496	3,470
Total expenditures	<u>7,835,006</u>	<u>7,560,579</u>	<u>274,427</u>
Excess (deficiency) of revenues over expenditures	<u>176,552</u>	<u>239,242</u>	<u>62,690</u>
Other financing sources (uses)			
Prior year appropriation	66,167	--	(66,167)
Operating transfer in	--	--	--
Operating transfer out	(242,719)	--	242,719
Total other financing sources (uses)	<u>(176,552)</u>	<u>--</u>	<u>176,552</u>
Excess (deficiency) of revenues over expenditures	--	239,242	239,242
Fund balances at beginning of year	<u>177,094</u>	<u>1,526,780</u>	<u>1,349,686</u>
Fund balances at end of year	\$ <u>177,094</u>	\$ <u>1,766,022</u>	\$ <u>1,588,928</u>

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

Special Revenue Funds

<u>Amended Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
\$ --	\$ --	\$ --
--	--	--
220,000	230,228	10,228
--	--	--
--	--	--
226,400	236,806	10,406
100,500	123,541	23,041
--	--	--
686,484	694,739	8,255
--	--	--
<u>648,395</u>	<u>68,684</u>	<u>(579,711)</u>
<u>1,881,779</u>	<u>1,353,998</u>	<u>(527,781)</u>
--	--	--
915,923	915,923	--
--	--	--
404,057	402,940	1,117
732,772	315,007	417,765
754	779	(25)
<u>37</u>	<u>12</u>	<u>25</u>
<u>2,053,543</u>	<u>1,634,661</u>	<u>418,882</u>
<u>(171,764)</u>	<u>(280,663)</u>	<u>(108,899)</u>
--	--	--
242,719	--	(242,719)
<u>--</u>	<u>--</u>	<u>--</u>
<u>242,719</u>	<u>--</u>	<u>(242,719)</u>
70,955	(280,663)	(351,618)
<u>266,598</u>	<u>1,112,632</u>	<u>846,034</u>
\$ <u>337,553</u>	\$ <u>831,969</u>	\$ <u>494,416</u>

CITY OF WILTON MANORS, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS AND CONTRIBUTED CAPITAL - ALL PROPRIETARY FUND TYPES
For the Year Ended September 30, 2001
 (with comparative totals for the year ended September 30, 2000)

	Enterprise Funds	
	2001	2000
Operating revenues		
Charges for service	\$ <u>4,074,654</u>	\$ <u>4,175,532</u>
Operating expenses		
Water purchases and contracted sewer services	1,526,128	1,608,057
Maintenance and repair	101,923	90,787
Administrative costs	100,647	85,408
Accounting services	102,529	106,523
Personnel services	374,166	356,302
Provision for depreciation and amortization	539,967	526,641
General expenses	<u>537,230</u>	<u>564,724</u>
Total operating expenses	<u>3,282,590</u>	<u>3,338,442</u>
Operating income	<u>792,064</u>	<u>837,090</u>
Nonoperating revenues (expenses)		
Other	180,112	96,866
Interest income	253,215	282,422
Interest expense	<u>(481,267)</u>	<u>(512,560)</u>
Total nonoperating revenues (expenses)	<u>(47,940)</u>	<u>(133,272)</u>
Net income	744,124	703,818
Retained earnings and contributed capital at beginning of year	<u>5,439,098</u>	<u>4,735,280</u>
Retained earnings and contributed capital end of year	\$ <u><u>6,183,222</u></u>	\$ <u><u>5,439,098</u></u>

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

CITY OF WILTON MANORS, FLORIDA
STATEMENT OF CHANGES IN PLAN NET ASSETS
- PENSION TRUST FUND
For the Year Ended September 30, 2001
(with comparative totals for the year ended September 30, 2000)

	<u>2001</u>	<u>2000</u>
Additions		
Contributions		
Employer	\$ 290,022	\$ 311,563
Employee	<u>361,913</u>	<u>337,190</u>
Total contributions	<u>651,935</u>	<u>648,753</u>
Investment income		
Net appreciation (depreciation) in fair value of investments	(2,518,611)	1,075,589
Interest and dividends	580,924	577,923
Earnings (losses) allocated to Firefighters Retirement System	14,234	(8,365)
Less: Investment expenses	<u>(118,092)</u>	<u>(119,235)</u>
Total investment income (loss)	<u>(2,041,545)</u>	<u>1,525,912</u>
Net change	<u>(1,389,610)</u>	<u>2,174,665</u>
Deductions		
Retirement benefits and refunds paid	707,389	685,410
Administrative expenses	<u>97,814</u>	<u>75,863</u>
Total deductions	<u>805,203</u>	<u>761,273</u>
Net increase (decrease)	(2,194,813)	1,413,392
Net assets held in trust for pension benefits		
Beginning of year	<u>18,650,947</u>	<u>17,237,555</u>
End of year	\$ <u>16,456,134</u>	\$ <u>18,650,947</u>

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

CITY OF WILTON MANORS, FLORIDA
COMBINED STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUND TYPES
For the Year Ended September 30, 2001
(with comparative amounts for the year ended September 30, 2000)

	<u>Enterprise Funds</u>	
	<u>2001</u>	<u>2000</u>
Cash flows from operating activities		
Receipts from customers	\$ 4,045,213	\$ 4,190,382
Payments to suppliers	(2,358,447)	(2,400,239)
Payments to employees	(371,693)	(352,999)
Net cash provided by operating activities	<u>1,315,073</u>	<u>1,437,144</u>
Cash flows from noncapital financing activities		
Other nonoperating revenues	<u>180,112</u>	<u>96,866</u>
Net cash provided by noncapital financing activities	<u>180,112</u>	<u>96,866</u>
Cash flows from capital and related financing activities		
Purchases of capital assets	(265,178)	(85,535)
Principal paid on capital debt	(701,383)	(668,854)
Interest paid on capital debt	(497,030)	(527,492)
Net cash used in capital and related financing activities	<u>(1,463,591)</u>	<u>(1,281,881)</u>
Cash flows from investing activities		
Interest received	<u>253,215</u>	<u>282,422</u>
Net cash provided by investing activities	<u>253,215</u>	<u>282,422</u>
Net increase in cash and cash equivalents	284,809	534,551
Cash and cash equivalents at beginning of year	<u>5,369,872</u>	<u>4,835,321</u>
Cash and cash equivalents at end of year	\$ <u>5,654,681</u>	\$ <u>5,369,872</u>
Cash flows from operating activities		
Operating income	\$ 792,064	\$ 837,090
Adjustments to reconcile operating income to cash provided by operating activities		
Provision for depreciation	502,895	489,570
Provision for amortization	37,072	37,071
Changes in assets and liabilities		
(Increase) decrease in accounts receivable	(29,440)	14,850
(Increase) decrease in inventory	(2,690)	6,656
(Increase) decrease in other assets	(6,626)	11,601
Increase (decrease) in accounts payable	4,049	18,274
Increase (decrease) in accrued expenses	(569)	3,303
Increase (decrease) in customer deposits	15,275	16,731
Increase (decrease) in accrued compensated absences	<u>3,043</u>	<u>1,998</u>
Net cash provided by operating activities	\$ <u>1,315,073</u>	\$ <u>1,437,144</u>

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

CITY OF WILTON MANORS, FLORIDA
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
September 30, 2001

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Wilton Manors, Florida (the City) have been prepared in accordance with generally accepted accounting principles (GAAP) applicable to governmental units. The following is a summary of the more significant accounting policies of the City:

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 Mayor/Council form of government and provides the following services as authorized by its Charter - general government, public safety, public services and culture and recreation. As required by generally accepted accounting principles, these financial statements present the City of Wilton Manors (the primary government).

The criteria used for including component units consists of identification of legally separate organizations for which the elected officials of the City are financially accountable. This criteria also includes identification of organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's general purpose financial statements to be misleading or incomplete. Based upon this review, there were no potential component units or related organizations of the City.

Measurement focus/basis of accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the general purpose financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The Governmental Fund Types (General and Special Revenue Funds), and Expendable Trust Funds use a current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers property taxes as available if they are collected within sixty days after year end. A one-year availability period is used for recognition of all other Governmental Fund revenues. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which are recorded as fund liabilities when due, and accrued vacation and sick leave which is recorded when payable from current available financial resources. In addition, the City budgets are prepared on a basis consistent with generally accepted accounting principles with the exception of the treatment of encumbrances, which are included as expenditures in the Governmental Fund Types.

The revenues susceptible to accrual are property taxes, utility taxes, franchise taxes, special assessments, licenses, charges for service, interest income and intergovernmental revenues. Sales taxes collected and held by the state at year end on behalf of the government are also recognized as revenue. All other Governmental Fund Type revenues are recognized when received.

The Proprietary Fund Types (Enterprise and Pension Trust Funds), are accounted for on an economic resources measurement focus using the accrual basis of accounting. Revenues are recorded when they are earned, including unbilled water and sewer services which are accrued.

CITY OF WILTON MANORS, FLORIDA
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
September 30, 2001

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

All of the City's Pension Trust Funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet.

Based on the accounting and reporting standards set forth in Government Accounting Standards Board (GASB) Statement No. 20, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting, the City has elected to apply only the accounting and reporting pronouncements used by the Financial Accounting Standards Board prior to November 30, 1989.

Account groups are used to establish accounting controls and accountability for the City's general fixed assets and its general long-term debt. The City's account groups are further described below:

General Fixed Assets Account Group - This account group is established to account for all fixed assets of the City, other than those accounted for in the enterprise funds.

General Long-Term Debt Account Group - This account group is established to account for all long-term debt of the City except that which is accounted for in the enterprise funds.

Budgets and budgetary accounting

The City follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to September 1, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally enacted through passage of two resolutions - one fixing a millage rate and another adopting the final budget. Property taxes are payable from November 1 to March 31 and become delinquent on April 1.
4. Appropriations which are neither expended, encumbered or specifically designated to be carried over lapse at the end of the fiscal year.
5. The City prepares and adopts a budget for the General Fund, Recycling Fund, Fire Assessment Fund, Jenada Assessment Fund, Road Improvement Fund, Utility Fund and Drainage Fund. The budgets are adopted on a basis consistent with generally accepted accounting principles. Budgeted amounts are as originally adopted, or as amended by the City Council. Changes to or amendments to total budgeted revenues or expenditures or changes to character expenditures within any of the City's departments must be approved by the City Council. The level of control (level of which expenditures may not exceed the budget) is at the departmental level.

CITY OF WILTON MANORS, FLORIDA
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
September 30, 2001

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The following supplemental appropriations were necessary during the current fiscal year:

General Fund	\$ 167,669
Recycling Fund	14,403
Fire Assessment Fund	321,850
Jenada Assessment Fund	2,320
Road Improvement Fund	92,182
Utility Fund	43,861
Drainage Fund	10,160

The supplemental appropriations were necessiated by unliquidated encumbrances from the prior fiscal year and anticipated capital acquisitions and timing differences associated with start up costs of the City's contract with the City of Fort Lauderdale for fire and EMS services.

Accrued compensated absences

Accumulated unpaid vacation and sick pay are accrued when incurred in Proprietary Funds. Such amounts are not accrued in Governmental Funds until it is believed amounts will be paid out of current funds. At September 30, 2001, amounts recorded in the General Long-Term Debt Group for accumulated unpaid vacation and sick pay were \$ 470,924. In the case of termination, an employee is paid for up to 150 hours for general employees and 250 hours for police officers of accumulated vacation pay. Sick pay is paid only to employees who retire from the City.

Encumbrances

Encumbrance accounting, under which purchase orders and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the governmental fund types. Encumbrances outstanding at year-end are reported as reservations of fund balance.

Inventory

Inventories, for all fund types, are valued at cost, using the average cost method. Reported inventories are equally offset by a reservation of fund balance in the governmental fund types. Inventories of proprietary and governmental funds are expensed as consumed.

General fixed assets

Fixed assets acquired for general governmental purposes are recorded as expenditures in the governmental funds and capitalized at cost in the general fixed assets account group. Contributed fixed assets are recorded at fair market value when received.

Certain improvements including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized because these assets normally are immovable and of value only to the City.

Property, plant and equipment

Property, plant and equipment accounted for in the Enterprise Funds are stated at cost. Capitalized assets include additions/improvements that significantly extend the useful life of an asset.

CITY OF WILTON MANORS, FLORIDA
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
September 30, 2001

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation is provided on the straight-line basis over the following estimated useful lives:

Sewer system	47 years
Water system	40 years
Drainage system	10 years
Equipment	3-20 years

Interest is capitalized on Enterprise Fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project against interest earned on invested proceeds over the same period.

Investments

Investments are stated at their fair value.

Restricted assets

Certain proceeds of Enterprise Funds revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the combined balance sheet because their use is limited by the applicable bond indenture covenants. Restricted assets also include certain amounts collected from customers as deposits for water and sewer services.

Amortization of bond discount and issuance costs

Bond discount and bond issuance costs in the Enterprise Funds are amortized over the life of the bond issue, on a straight-line basis.

Cash and cash equivalents

In connection with the combined statement of cash flows, the City has defined cash and cash equivalents to include demand deposits and deposits with the Florida State Board of Administration, which would include restricted cash in the Enterprise Funds. Additionally, in accordance with GASB Statement No. 9, each fund's equity in the City's investment pool is considered to be a cash equivalent since the individual funds can deposit or effectively withdraw cash at any time without prior written notice or penalty.

Reserves

Reserves are used to indicate what portion of retained earnings/fund balance is not appropriable for expenditure or is legally segregated for a specific future use.

Designated fund equity

Designations of fund equity are used to show the amounts within unreserved equity which are intended to be used for a specific purpose but are not legally restricted.

Interfund transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made which are applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

CITY OF WILTON MANORS, FLORIDA
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
September 30, 2001

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Unbilled revenues

The Utility Fund recognizes revenues on services which have been rendered to customers whether billed or not. Such amount totaled \$ 210,391 at September 30, 2001 and is included in accounts receivable in the accompanying combined balance sheet.

Capital contributions

The proprietary funds' contributed capital represents equity acquired through capital grants and capital contributions from developers, customers or other funds.

Comparative data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of the changes in the City's financial position and operations. However, comparative (i.e., presentation of prior years totals by fund type) data have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

Total columns of combined statements - overview

Total columns on the combined statements - overview are captioned memorandum only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations, in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE B - COMPARISON OF BUDGET TO ACTUAL RESULTS

The budgetary process provides for the inclusion of encumbrances as expenditures in the current year. Accordingly, budget and actual amounts are not comparable unless encumbrances outstanding at the end of the year are included as expenditures. The City also does not budget all Special Revenue Funds, therefore, the applicable columns of the combined statement of revenues, expenditures and changes in fund balance - budget and actual exclude amounts relating to unbudgeted funds. The following is a summary of adjustments necessary to compare the results of operations of the General Fund and the Special Revenue Funds in 2001:

	EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	
	GENERAL FUND	SPECIAL REVENUE FUNDS
Combined statement of revenues, expenditures and changes in fund balances - page 7	\$ 318,158	\$ (986,990)
Add: encumbrances outstanding September 30, 2000	49,856	19,385
Less: encumbrances outstanding September 30, 2001	(128,772)	(55,181)

CITY OF WILTON MANORS, FLORIDA
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
September 30, 2001

NOTE B - COMPARISON OF BUDGET TO ACTUAL RESULTS (continued)

	EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	
	GENERAL FUND	SPECIAL REVENUE FUNDS
Expenditures over revenues for unbudgeted Special Revenue Funds	--	742,123
Combined statement of revenues, expenditures and changes in fund balances - budget and actual - pages 9 and 10	\$ <u>239,242</u>	\$ <u>(280,663)</u>

NOTE C - PROPERTY TAX

Property taxes are levied and become a lien on real and personal property prior to September 30, and are payable November 1, with discounts of one to four percent if paid prior to March 1 of the following calendar year. All unpaid taxes on real and personal property become delinquent on April 1, and bear interest of eighteen percent from April 1 until a tax sale certificate is sold at auction.

Assessed values are established by the Broward County Property Appraiser at just values. The assessed value of property at January 1, 2000, upon which the 2000-2001 levy was based, was approximately \$ 433,000,000.

The City is permitted by Article 7, Section 8 of the Florida Constitution to levy taxes up to \$ 10 per \$ 1,000 of assessed valuation for general governmental services (other than the payment of principal and interest on general obligation long-term debt). In addition, unlimited amounts may be levied for the payment of principal and interest on general obligation long-term debt subject to a limitation on the amount of debt outstanding. The tax rate to finance general governmental services and debt service requirements for the year ended September 30, 2001 was 6.9330 per \$ 1,000.

NOTE D - DEPOSITS AND INVESTMENTS

As required by Chapter 280.03, Florida Statutes, all deposits of the City during the year ended September 30, 2001, including time deposit accounts, demand deposit accounts and money market accounts, were held in institutions designated by the Treasurer of the State of Florida as "qualified public depositories" and were accordingly covered by a collateral pool as required by that Statute. Therefore, in accordance with GASB Codification 150.110, the deposits are treated as insured for classification purposes. The year-end cash balances are collateralized as follows:

	Carrying Amount	Bank Balance
Insured by F.D.I.C.	\$ 100,000	\$ 100,000
Collateral pool	<u>11,089,054</u>	<u>11,290,699</u>
	<u>\$ 11,189,054</u>	<u>\$ 11,390,699</u>

CITY OF WILTON MANORS, FLORIDA
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
September 30, 2001

NOTE D - DEPOSITS AND INVESTMENTS (continued)

Florida Statutes and City Ordinance authorize City officials to invest pooled funds in United States bonds and obligations, guaranteed United States agency issues, Florida county, municipal and district general, excise and revenue obligations, Florida bank certificates of deposit, bankers acceptances, reverse repurchase agreements and prime commercial paper issues. Investments in the Enterprise Funds are allowed to be comprised of U.S. Treasury State and Local Government Series Securities (SLGS). In addition, the trust funds are authorized to invest in corporate bonds, stocks, mutual funds, money market funds, mortgages and notes.

The City's investments are categorized by type to give an indication of the level of credit risk assumed by the City at year end. Category 1 included investments that are insured or registered or for which the securities are held by the City or its agent in the City's name. Category 2 includes uninsured and unregistered securities held by the financial institution's trust department or agent in the City's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the City's custodian but not in the City's name.

The investments of the pension plans were significantly and adversely affected by the economic downturn, declines in the financial markets and other matters. At September 30, 2001, the City's investments in pension plans are carried at fair value as follows:

	CATEGORY			CARRYING AND FAIR VALUE
	1	2	3	
U.S. government securities	\$ --	\$ --	\$ 4,260,224	\$ 4,260,224
Common stocks	--	--	10,138,401	10,138,401
Corporate bonds	--	--	2,069,406	2,069,406
	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 16,468,031</u>	<u>\$ 16,468,031</u>

NOTE E - GENERAL FIXED ASSETS AND PROPERTY, PLANT AND EQUIPMENT

A summary of changes in the General Fixed Asset Account Group is as follows:

	BALANCE AT OCTOBER 1, 2000	ADDITIONS	DELETIONS	BALANCE AT SEPTEMBER 30, 2001
Land	\$ 1,677,451	\$ 152,310	\$ --	\$ 1,829,761
Buildings	1,293,494	29,166	--	1,322,660
Improvements other than buildings	3,680,626	926,146	3,104	4,603,668
Machinery and equipment	<u>5,567,873</u>	<u>610,183</u>	<u>760,299</u>	<u>5,417,757</u>
	<u>\$ 12,219,444</u>	<u>\$ 1,717,805</u>	<u>\$ 763,403</u>	<u>\$ 13,173,846</u>

CITY OF WILTON MANORS, FLORIDA
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
September 30, 2001

NOTE E - GENERAL FIXED ASSETS AND PROPERTY, PLANT AND EQUIPMENT (continued)

A summary of the Enterprise Funds property, plant and equipment at September 30, 2001 is as follows:

Sewer system	\$	10,895,187
Water system		5,153,863
Drainage system		960,914
Equipment		<u>583,154</u>
		17,593,118
Less accumulated depreciation		<u>7,018,256</u>
	\$	<u>10,574,862</u>

NOTE F - INTERFUND TRANSACTIONS

Interfund receivables and payables at September 30, 2001 were as follows:

	<u>Due From</u>	<u>Due To</u>
General Fund	\$ 370,223	\$ --
Special Revenue		
Miscellaneous Grants Fund	<u>--</u>	<u>370,223</u>
	\$ <u>370,223</u>	\$ <u>370,223</u>

Interfund advances at September 30, 2001 were as follows:

	<u>Advances from</u>	<u>Advances to</u>
General Fund	\$ 242,719	\$ --
Road Improvements Fund	<u>--</u>	<u>242,719</u>
	\$ <u>242,719</u>	\$ <u>242,719</u>

During the year, the City Council approved an advance from the General Fund to the Road Improvement Fund for capital improvements. The advance of \$ 242,719 is payable in equal installments of \$ 34,674 beginning in the fiscal year ended September 30, 2004.

NOTE G - COMMITMENTS AND CONTINGENCIES

The City has entered into an agreement with the City of Fort Lauderdale to provide it with Fire and EMS services commencing June 1, 2000 through September 30, 2005. The expenditures by the City for the year ended September 30, 2001 relating to this agreement totaled approximately \$ 482,000.

The Broward County Wastewater Plan requires the City to use the City of Fort Lauderdale wastewater facilities through the year 2002. The City has a contract to purchase water from the City of Fort Lauderdale which expires in 2004.

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.

The City does not provide post-retirement benefits to retired employees.

CITY OF WILTON MANORS, FLORIDA
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
September 30, 2001

NOTE H - COMMITMENTS AND CONTINGENCIES (continued)

Grants Compliance

The City receives financial assistance from Federal, state and local governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and may be subject to audit by the grantor agencies. In accordance with OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and the Florida Single Audit Act, the City is not required to conduct "single audits" since the required thresholds are both currently \$ 300,000 and the City did not receive Federal or state monies exceeding this threshold. The City believes that if a compliance audit had been conducted, amounts questioned, if any, would not have a material effect on any of the individual funds or the overall financial position of the City.

The following summarizes grant activity for the year ended September 30, 2001:

<u>GRANT</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>DEFERRED</u>	<u>RECEIVABLE</u>
Broward Beautiful Grant	\$ 5,000	\$ 5,000	\$ --	\$ --
Local Law Enforcement Block Grant	24,290	24,290	--	--
Enhanced Marine Law Enforcement	3,290	3,290	--	--
Florida Department-Environmental Protection	57,749	57,749	--	--
Food-Nutrition	3,115	3,115	--	--
U.S. Department of Justice COPS Grant	34,834	34,834	--	--
Broward County After School Program	43,060	43,060	--	--
Broward Boating Improvement Program	51,393	51,393	--	--
Federal Emergency Management Agency	15,956	15,956	--	--
CDBG	834	834	--	--
Florida Department of Education - Summer Food Service	11,365	11,365	--	--

NOTE I - DEBT

The following is a summary of the changes in the debt of the City from October 1, 2000 through September 30, 2001:

	<u>BALANCE AT OCTOBER 1, 2000</u>	<u>DEBT ADDITIONS</u>	<u>DEBT RETIRED</u>	<u>BALANCE AT SEPTEMBER 30, 2001</u>
General Long-Term Debt Account Group				
Accrued compensated absences	\$ 406,000	\$ 64,924	\$ --	\$ 470,924
1991 Revenue Bonds	77,991	--	77,991	--
1999 General Obligation Bonds	3,274,580	--	112,457	3,162,123
Total General Long-Term Debt Account Group debt	\$ <u>3,758,571</u>	\$ <u>64,924</u>	\$ <u>190,448</u>	\$ <u>3,633,047</u>

CITY OF WILTON MANORS, FLORIDA
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
September 30, 2001

NOTE I - DEBT (continued)

	<u>BALANCE AT OCTOBER 1, 2000</u>	<u>DEBT ADDITIONS</u>	<u>DEBT RETIRED</u>	<u>BALANCE AT SEPTEMBER 30, 2001</u>
Enterprise Funds				
Series 1989 Water and Sewer Refunding and Improvement Revenue Bonds, 5.5% term bonds, payable semi-annually, due in the year 2012 (net of unamortized bond discounts of \$ 94,457 in 2000 and \$ 86,586 in 2001)	\$ 2,495,543	\$ 7,871	\$ --	\$ 2,503,414
Series 1992 Water and Sewer Revenue Bonds, various interest rates, ranging from 3.7% to 5.55%, payable semi-annually, due serially through the year 2003 (net of unamortized discount of \$ 11,139 in 2000 and \$ 10,211 in 2001)	518,861	928	125,000	394,789
Series 1998 Water and Sewer Revenue Bonds, 4.33% term bonds, interest payable semi-annually, principal payable annually in varying amounts through 2012 (net of unamortized deferred bond refunding costs of \$ 231,632 in 2000 and \$ 212,329 in 2001)	7,349,443	19,303	504,382	6,864,364
Series 1993 Stormwater Utility Revenue Bonds, 4.77% interest payable semi-annually, due in various amounts through 2003	<u>308,000</u>	<u>--</u>	<u>72,000</u>	<u>236,000</u>
Total Enterprise Funds debt	\$ <u>10,671,847</u>	\$ <u>28,102</u>	\$ <u>701,382</u>	\$ <u>9,998,567</u>

The following are the requirements to amortize all debt at September 30, 2001, including interest payments of \$ 4,384,158 and unamortized discounts of \$ 96,797 and deferred bond refunding costs of \$ 212,329. Interest on the General Long-Term Debt Account Group revenue bonds was computed using the rate in effect at September 30, 2001.

Fiscal year ending	<u>GENERAL LONG-TERM DEBT GENERAL OBLIGATION BONDS</u>	<u>ENTERPRISE FUNDS REVENUE BONDS</u>
2002	\$ 256,036	\$ 1,176,293
2003	256,036	1,173,276
2004	256,036	1,171,208
2005 - 2009	1,280,180	5,436,368
2010 - 2014	1,280,180	4,296,931
2015 - 2019	<u>1,271,429</u>	<u>--</u>
Total	\$ <u>4,599,897</u>	\$ <u>13,254,076</u>

CITY OF WILTON MANORS, FLORIDA
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
September 30, 2001

NOTE I - DEBT (continued)

The City does not anticipate any retirements during the 2001-02 fiscal year for General Fund employees. The accumulated liability for compensated absences of General Fund employees is accounted for in the General Long-Term Debt Account Group. The total is \$ 470,924.

The City fully satisfied the 1991 General Long-Term Revenue Bond during this fiscal year. The total amount retired was \$ 77,991 during the year.

The Indentures of Mortgage and Trust relating to the Enterprise Funds revenue bonds establish a number of financial limitations and restrictions which must be followed by the City. The City is in compliance with all significant aspects of such limitations and restrictions.

The series Water and Sewer Revenue Bonds are secured by a first lien on the net revenues of the Utility Fund.

The City previously issued \$ 1,470,000 of Series 1993 Stormwater Utility Revenue Bonds. The bonds bear interest at 4.77%. The net revenues of the Drainage Fund are pledged as security for these bonds.

The City has irrevocably deposited cash in escrow solely for satisfying scheduled payments of both principal and interest on the 1987 Water and Sewer Revenue Refunded Bonds. The refunded bonds and related investments are not reflected on the City's combined balance sheet. The outstanding principal balance of such bonds at September 30, 2001 was \$ 7,140,000.

The City previously issued \$ 8,066,930 in Series 1998 Water and Sewer Revenue Bonds with an average interest rate of 4.33% to advance refund \$ 7,845,000 of outstanding 1989 and 1992 Water and Sewer Revenue Bonds. The net proceeds were used to purchase U.S. Government securities which together with interest earned will be sufficient to retire the defeased bonds as they mature. Those securities were deposited with an escrow agent to provide for all future debt service payments, therefore the 1989 and 1992 Series bonds are considered to be defeased and the liability for those bonds has been removed from the Utility Fund. The outstanding principal balance on these defeased bonds was \$ 7,030,000 at September 30, 2001.

The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$ 270,237. The difference, reported in the accompanying financial statements as a deduction from bonds payable, will be charged to operations through the year 2012 using the effective interest method.

The City previously issued \$ 3,350,000 in Series 1999 General Obligation Bonds to fund purchases of property and certain improvements. The Bonds call for annual payments of \$ 256,036, including interest at 4.378% until June, 2019.

NOTE J - PENSION TRUST

Plan description

The Pension Plan for General Employees and Police (Plan) is a single-employer defined benefit plan. All full-time employees (excluding elected officials, persons appointed to fulfill elected positions and retained professionals and consultants for the City) and police officers shall become participants in the Plan on their start of service. The Plan provides retirement, death and disability benefits. The benefit provisions are established and may be amended under the authority of City ordinance. The Plan does not currently provide for post retirement benefit increases.

CITY OF WILTON MANORS, FLORIDA
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
September 30, 2001

NOTE J - PENSION TRUST (continued)

Plan assets

The City utilizes the frozen entry age actuarial cost method. The asset valuation method is a five year moving average.

Additional information as of the latest actuarial valuation includes:

An assumed annual inflation rate of (3.5%); an annual investment rate of return of (8.00%); projected annual salary increases of 5.5%; no post retirement benefit increases; the amortization method is level dollar, closed; the amortization period is 30 year closed.

At October 1, 2000 (plan year valuation date), Plan membership consisted of:

	<u>General</u>	<u>Police</u>
Retirees and beneficiaries receiving benefits	22	10
Active plan members	50	30
Drop participants	5	1
Total	77	41

Plan members are required to contribute 11% (10% for police officers) of their salary to the Plan. Contribution requirements of the Plan members and the City are established and may be amended by City ordinance. The City is required to fund any annual unfunded amount as actuarially determined.

The Plan previously established a deferred retirement option (DROP) provision. Members with twenty or more years are eligible to participate. Upon electing this option, a member makes no more contributions and a separate account is established. As of September 30, 2001, \$ 427,743 is held for DROP participants.

Administrative costs of the Plan are financed through current or prior investment earnings.

The contribution requirements of covered payroll and actual contributions made for the fiscal year ended 2001 and the two preceding years were as follows:

	<u>FY 2001</u>	<u>FY 2000</u>	<u>FY 1999</u>
Contribution Requirements	\$ 290,022	\$ 311,563	\$ 362,429
Contributions Made (100%)	\$ 290,022	\$ 311,563	\$ 362,429
Total Covered Payroll	\$ 3,621,815	\$ 3,433,000	\$ 3,104,000
Percent of Covered Payroll	8.00%	9.07%	11.68%
Net Pension Obligation	\$ NONE	\$ NONE	\$ NONE

CITY OF WILTON MANORS, FLORIDA
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
September 30, 2001

NOTE J - PENSION TRUST (continued)

Plan Financial Report

The City has issued stand-alone financial statements for the Plan which may be obtained from the City of Wilton Manors Finance Department.

NOTE K - INDIVIDUAL FUND DISCLOSURES

At September 30, 2001, the following Special Revenue Fund had a deficit fund balance. The City expects to obtain sufficient revenues to cover such deficits in future fiscal years by applying for grants from various sources or by transferring funds from other available governmental sources.

	DEFICIT FUND BALANCE
Special Revenue Fund:	
Miscellaneous Grants Fund	\$ 282,876

NOTE L - RISK MANAGEMENT

From October, 1996 through September, 2000, the City was a member of the Florida League of Cities Risk Pool. This pool is a non-assessable governmental risk pool with several hundred members throughout the State of Florida.

Wilton Manors joined the Risk Management Associates Preferred Governmental Insurance Program (the program) effective October 1, 2000. The program is a fully insured property and casualty package program designed specifically for Florida's governmental agencies, and is underwritten by the Coregis Insurance Group, a wholly owned subsidiary of General Electric Capital. Workers' compensation coverage is provided to the City through the Preferred Governmental Insurance Trust (PGIT), which is a stand-alone fund established for the exclusive purpose of providing coverage to governmental entities in accordance with Florida Statute. Reinsurance is provided by A rated insurers. Each occurrence is fully insured through these programs except for a \$ 1,000 per occurrence deductible on property losses.

NOTE M - SEGMENT INFORMATION FOR ENTERPRISE FUND ACTIVITIES

Services provided by the City are financed by user charges including water, sewer and drainage. The key financial information for the year ended September 30, 2001 for these services follows:

	UTILITY FUND	DRAINAGE FUND	TOTALS
Operating revenues	\$ 3,795,984	\$ 278,670	\$ 4,074,654
Provision for depreciation	\$ 393,571	\$ 109,324	\$ 502,895
Provision for amortization	\$ 35,198	\$ 1,874	\$ 37,072
Operating income	\$ 729,157	\$ 62,907	\$ 792,064
Net income	\$ 659,867	\$ 84,257	\$ 744,124
Property, plant and equipment additions	\$ 117,262	\$ 147,916	\$ 265,178
Net working capital	\$ 1,271,580	\$ 400,553	\$ 1,672,133
Total assets	\$ 15,912,087	\$ 991,497	\$ 16,903,584
Long-term bonds payable	\$ 9,109,694	\$ 161,000	\$ 9,270,694
Total equity	\$ 5,444,114	\$ 739,108	\$ 6,183,222

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REQUIRED SUPPLEMENTARY
INFORMATION

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CITY OF WILTON MANORS, FLORIDA
PENSION PLAN FOR GENERAL EMPLOYEES AND POLICE
SCHEDULE OF FUNDING PROGRESS
For the Last Six Fiscal Years
(\$ amounts in 000's)

(1) <u>Valuation Date</u>	(2) <u>Actuarial Value of Assets</u>	(3) <u>Frozen Actuarial Accrued Liability</u>	(4) <u>Unfunded Frozen Actuarial Accrued Liability</u>	(5) <u>Funded Ratio</u>	(6) <u>Annual Covered Payroll</u>	(7) <u>Unfunded Frozen Actuarial Accrued Liability as % of Payroll</u>
10/01/95	\$ 9,024	\$ 10,159	\$ (1) 1,335	88.8	\$ 2,988	38.0
10/01/96	10,056	11,391	(2) 1,335	88.3	3,181	42.0
10/01/97	11,584	12,927	1,343	89.6	3,380	39.7
10/01/98	13,584	14,579	(3) 1,370	90.6	3,376	40.6
10/01/99	14,964	16,344	1,380	91.7	3,104	44.2
10/01/00	16,513	17,902	1,389	92.2	3,433	40.5

(1) Plan benefit formula was improved (accrual rate was increased from 2.5% to 3.0%).

(2) The retirement age assumption was changed to a graded schedule and also employees that are eligible for retirement on the valuation date are assumed to retire one year in the future.

(3) A deferred retirement option plan (DROP) provision was implemented.

CITY OF WILTON MANORS, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER
 AND OTHER CONTRIBUTING ENTITIES
 For the Last Six Fiscal Years

Total General Employees and Police Retirement System

<u>Fiscal Year Ended</u>	<u>Member</u>		<u>City</u>		<u>State of Florida</u>	
	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
09/30/96	\$ 404,354	100%	\$ 323,476	100%	\$ --	100%
09/30/97	432,678	100%	291,685	100%	34,780	100%
09/30/98	454,992	100%	248,742	100%	71,394	100%
09/30/99	328,375	100%	362,429	100%	35,072	100%
09/30/00	337,190	100%	311,563	100%	--	100%
09/30/01	361,913	100%	290,022	100%	--	100%

CITY OF WILTON MANORS, FLORIDA
GENERAL FUND
BALANCE SHEET
September 30, 2001
(with comparative amounts for September 30, 2000)

ASSETS

	<u>2001</u>	<u>2000</u>
Equity in pooled cash	\$ 1,536,852	\$ 1,523,573
Accounts receivable	116,367	44,277
Due from other funds	612,942	283,139
Inventory	32,895	39,744
Other assets	<u>38,323</u>	<u>9,451</u>
Total assets	\$ <u>2,337,379</u>	\$ <u>1,900,184</u>

LIABILITIES AND FUND EQUITY

Liabilities		
Accounts payable	\$ 95,541	\$ 74,303
Accrued expenditures	218,436	207,136
Other liabilities	25,000	--
Deferred revenue	<u>103,612</u>	<u>42,113</u>
Total liabilities	<u>442,589</u>	<u>323,552</u>
Fund equity		
Fund balance		
Reserved for encumbrances	128,773	49,856
Reserved for inventory	32,895	39,744
Reserved for advance to other fund	242,719	--
Unreserved		
Designated for subsequent year expenditures	219,853	127,876
Undesignated	<u>1,270,550</u>	<u>1,359,156</u>
Total fund equity	<u>1,894,790</u>	<u>1,576,632</u>
Total liabilities and fund equity	\$ <u>2,333,379</u>	\$ <u>1,900,184</u>

CITY OF WILTON MANORS, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
For the Year Ended September 30, 2001
(with comparative amounts for the year ended September 30, 2000)

	<u>2001</u>	<u>2000</u>
Revenues		
Ad valorem taxes	\$ 2,672,012	\$ 2,314,278
Ad valorem debt service	257,114	259,054
Franchise fees	750,202	636,140
Utility taxes	1,370,149	1,319,725
Licenses and permits	402,046	318,427
Intergovernmental revenue	1,093,194	1,032,381
Charges for services	200,524	202,969
Fines and forfeitures	213,224	195,250
Allocated service reimbursements	672,126	629,719
Miscellaneous	<u>169,230</u>	<u>309,567</u>
 Total revenues	 <u>7,799,821</u>	 <u>7,217,510</u>
Expenditures		
Current		
General government	974,183	854,352
Public safety	3,893,712	3,511,535
Culture and recreation	1,564,357	1,513,620
Public services	318,078	316,529
Capital outlay	396,935	394,909
Debt service		
Principal	190,902	152,751
Interest	<u>143,496</u>	<u>194,488</u>
 Total expenditures	 <u>7,481,663</u>	 <u>6,938,184</u>
 Excess of revenues over expenditures	 318,158	 279,326
 Fund balance at beginning of year	 <u>1,576,632</u>	 <u>1,297,306</u>
 Fund balance at end of year	 \$ <u>1,894,790</u>	 \$ <u>1,576,632</u>

CITY OF WILTON MANORS, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended September 30, 2001
(with comparative actual amounts for the year ended September 30, 2000)

	2001		Variance - Favorable (Unfavorable)	2000
	<u>Amended Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues				
Ad valorem taxes				
Current	\$ 2,660,202	\$ 2,636,443	\$ (23,759)	\$ 2,300,355
Delinquent	7,000	35,569	28,569	13,923
Debt service	<u>256,036</u>	<u>257,114</u>	<u>1,078</u>	<u>259,054</u>
	<u>2,923,238</u>	<u>2,929,126</u>	<u>5,888</u>	<u>2,573,332</u>
Franchise fees				
Electric	509,000	527,125	18,125	466,285
Telephone	21,550	27,572	6,022	27,836
Cable television	125,650	163,525	37,875	125,519
Miscellaneous	<u>17,060</u>	<u>31,980</u>	<u>14,920</u>	<u>16,500</u>
	<u>673,260</u>	<u>750,202</u>	<u>76,942</u>	<u>636,140</u>
Utility taxes				
Electricity	758,645	693,333	(65,312)	697,601
Telephone	347,810	411,705	63,895	352,520
Gas	41,650	44,522	2,872	41,977
Water	<u>227,400</u>	<u>220,589</u>	<u>(6,811)</u>	<u>227,627</u>
	<u>1,375,505</u>	<u>1,370,149</u>	<u>(5,356)</u>	<u>1,319,725</u>
Licenses and permits				
Occupational licenses	136,300	127,526	(8,774)	132,473
Building permits	154,550	244,900	90,350	169,192
Residential rental licenses	27,905	18,930	(8,975)	8,065
Other licenses/permits	<u>11,000</u>	<u>10,690</u>	<u>(310)</u>	<u>8,697</u>
	<u>329,755</u>	<u>402,046</u>	<u>72,291</u>	<u>318,427</u>
Intergovernmental revenues				
Federal disaster assistance	--	15,956	15,956	2,933
State cigarette tax	14,620	--	(14,620)	13,494
State revenue sharing	350,526	359,986	9,460	323,926
State sales tax	679,630	699,200	19,570	676,581
Mobile home licenses	575	363	(212)	222
EMS shared revenues	27,500	--	(27,500)	--
Alcoholic beverage licenses	<u>11,560</u>	<u>17,689</u>	<u>6,129</u>	<u>15,225</u>
	<u>1,084,411</u>	<u>1,093,194</u>	<u>8,783</u>	<u>1,032,381</u>
Charges for services				
Recreation fees	219,105	192,086	(27,019)	195,983
Other charges	<u>5,960</u>	<u>8,438</u>	<u>2,478</u>	<u>6,987</u>
	<u>225,065</u>	<u>200,524</u>	<u>(24,541)</u>	<u>202,970</u>

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CITY OF WILTON MANORS, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended September 30, 2001
(with comparative actual amounts for the year ended September 30, 2000)

	2001			2000
	Amended Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Fines and forfeitures				
Court and parking fines	240,000	158,478	(81,522)	180,179
Library fines	6,500	6,719	219	6,470
Code enforcement	8,500	48,027	39,527	8,601
	<u>255,000</u>	<u>213,224</u>	<u>(41,776)</u>	<u>195,250</u>
Allocated service reimbursements	<u>672,132</u>	<u>672,126</u>	<u>(6)</u>	<u>629,719</u>
Miscellaneous				
Interest income	111,475	103,191	(8,284)	115,437
Rental revenue	1,900	1,273	(627)	3,462
Other miscellaneous revenue	108,192	58,813	(49,379)	7,008
Prior year appropriations	251,625	--	(251,625)	--
Sale of general fixed assets	--	5,953	5,953	183,660
	<u>473,192</u>	<u>169,230</u>	<u>(303,962)</u>	<u>309,567</u>
Total revenues	<u>8,011,558</u>	<u>7,799,821</u>	<u>(211,737)</u>	<u>7,217,511</u>
Expenditures				
Current				
General government				
Mayor and Council				
Personal services	20,023	20,007	16	20,029
Operating expenditures	30,855	30,871	(16)	21,706
	<u>50,878</u>	<u>50,878</u>	<u>--</u>	<u>41,735</u>
City Management				
Personal services	307,963	296,351	11,612	270,215
Operating expenditures	56,916	64,467	(7,551)	49,655
Capital outlay	27,060	29,688	(2,628)	9,774
	<u>391,939</u>	<u>390,506</u>	<u>1,433</u>	<u>329,644</u>
Finance				
Personal services	364,311	357,159	7,152	333,889
Operating expenditures	91,569	63,179	28,390	81,608
Capital outlay	9,664	6,744	2,920	6,867
	<u>465,544</u>	<u>427,082</u>	<u>38,462</u>	<u>422,364</u>
City Attorney				
Operating expenditures	150,954	150,954	--	83,548
Total general government	<u>1,059,315</u>	<u>1,019,420</u>	<u>39,895</u>	<u>877,291</u>

This statement continued on next page

CITY OF WILTON MANORS, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended September 30, 2001
(with comparative actual amounts for the year ended September 30, 2000)

	2001			2000
	Amended Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Public safety				
Police				
Personal services	2,810,912	2,821,979	(11,067)	2,747,034
Operating expenditures	367,172	357,284	9,888	334,365
Capital outlay	211,655	167,789	43,866	107,923
	<u>3,389,739</u>	<u>3,367,052</u>	<u>42,687</u>	<u>3,189,322</u>
Community services				
Personal services	377,904	330,364	47,540	322,550
Operating expenditures	149,951	129,768	20,183	108,140
Capital outlay	57,370	46,825	10,545	41,488
	<u>585,225</u>	<u>506,957</u>	<u>78,268</u>	<u>472,178</u>
Emergency medical services (EMS)				
Operating expenditures	257,223	257,223	--	--
Total public safety	<u>4,232,187</u>	<u>4,111,232</u>	<u>120,955</u>	<u>3,661,500</u>
Culture and recreation				
Library				
Personal services	240,469	218,438	22,031	209,463
Operating expenditures	40,573	40,630	(57)	41,846
Capital outlay	19,743	18,055	1,688	18,128
	<u>300,785</u>	<u>277,123</u>	<u>23,662</u>	<u>269,437</u>
Parks and recreation				
Personal services	1,087,382	1,035,070	52,312	974,678
Operating expenditures	331,202	271,383	59,819	287,951
Capital outlay	65,481	101,131	(35,650)	45,641
	<u>1,484,065</u>	<u>1,407,584</u>	<u>76,481</u>	<u>1,308,270</u>
Total culture and recreation	<u>1,784,850</u>	<u>1,684,707</u>	<u>100,143</u>	<u>1,577,707</u>
Public services				
Personal services	116,071	116,031	40	108,435
Operating expenditures	211,418	202,047	9,371	207,839
Capital outlay	2,500	2,350	150	--
Total public services	<u>329,989</u>	<u>320,428</u>	<u>9,561</u>	<u>316,274</u>

This statement continued on next page

CITY OF WILTON MANORS, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended September 30, 2001
(with comparative actual amounts for the year ended September 30, 2000)

	2001		Variance - Favorable (Unfavorable)	2000
	Amended Budget	Actual		Actual
Non departmental Capital outlay	90,394	90,394	--	--
Total non departmental	90,394	90,394	--	--
Debt service				
Principal	191,305	190,902	403	152,751
Interest	146,966	143,496	3,470	194,488
Total debt service	338,271	334,398	3,873	347,239
Total expenditures	7,835,006	7,560,579	274,427	6,780,011
Excess of revenues over expenditures	176,552	239,242	62,690	437,500
Other financing sources (uses)				
Prior year appropriation	66,167	--	(66,167)	--
Operating transfers out	(242,719)	--	242,719	--
Total other financing sources (uses)	(176,552)	--	176,552	--
Excess of revenues over expenditures	--	239,242	239,242	437,500
Fund balance at beginning of year	177,094	1,526,780	1,349,686	1,089,280
Fund balance at end of year	\$ 177,094	\$ 1,766,022	\$ 1,588,928	\$ 1,526,780

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SPECIAL REVENUE FUNDS

Recycling Fund

The Recycling Fund accounts for revenues and expenditures associated with solid waste management disposal, and recycling. The City shares a 50% split of revenues derived from recycled material delivered to the Multi Recycling Facility (MRF) with its private refuse collector.

General Obligation Bond Fund

The General Obligation Bond Fund accounts for expenditures associated with park acquisitions and improvements funded by the proceeds derived from the 1999 General Obligation Bond.

Fire Assessment Fund

The Fire Assessment Fund accounts for the financial transactions associated with fire prevention, suppression, and emergency medical serviced (EMS).

Jenada Assessment Fund

The Jenada Special Assessment Fund accounts for special assessment collections and payments of principal and interest on a note, the proceeds of which were used to fund construction of a neighborhood gatehouse. This assessment is limited to residents located in the Jenada Isles neighborhood.

Miscellaneous Grants Fund

The Miscellaneous Grants Fund accounts for Federal, State, and Local grants.

Road Improvement Fund

The Road Improvement Fund accounts for revenues generated through the State and Local Gas Tax. The revenue received from this tax is used to pave streets, perform right-of-way grounds maintenance and purchase and repair equipment used for these purposes.

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CITY OF WILTON MANORS, FLORIDA
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
September 30, 2001
(with comparative amounts for September 30, 2000)

	<u>Recycling Fund</u>	<u>General Obligation Bond Fund</u>	<u>Fire Assessment Fund</u>
ASSETS			
Equity in pooled cash	\$ 494,732	\$ 2,632,058	\$ 258,610
Accounts receivable	196,216	--	--
Due from other governments	--	--	--
Inventory	24,879	--	--
Other assets	<u>--</u>	<u>--</u>	<u>--</u>
Total assets	\$ <u>715,827</u>	\$ <u>2,632,058</u>	\$ <u>258,610</u>
LIABILITIES AND FUND EQUITY (DEFICIT)			
Liabilities			
Accounts payable	\$ 238,498	\$ 1,161	\$ 5,957
Accrued expenditures	93,421	--	4,310
Due to other funds	--	--	--
Deferred revenue	--	--	28,695
Advance from other fund	<u>--</u>	<u>--</u>	<u>--</u>
Total liabilities	<u>331,919</u>	<u>1,161</u>	<u>38,962</u>
Fund equity (deficit)			
Fund balance (deficit)			
Reserved for encumbrances	--	27,028	--
Reserved for inventory	24,879	--	--
Unreserved			
Designated for subsequent year expenditures	--	2,603,869	3,000
Undesignated (deficit)	<u>359,029</u>	<u>--</u>	<u>216,648</u>
Total fund equity (deficit)	<u>383,908</u>	<u>2,630,897</u>	<u>219,648</u>
Total liabilities and fund equity (deficit)	\$ <u>715,827</u>	\$ <u>2,632,058</u>	\$ <u>258,610</u>

<u>Jenada Assessment Fund</u>	<u>Miscellaneous Grants Fund</u>	<u>Road Improvement Fund</u>	<u>Totals</u>	
			<u>2001</u>	<u>2000</u>
\$ 10,207	\$ --	\$ 484,674	\$ 3,880,281	\$ 4,632,557
--	--	12,920	209,136	156,874
--	87,347	--	87,347	1,627
--	--	8,907	33,786	39,391
--	--	--	--	1,596
<u>\$ 10,207</u>	<u>\$ 87,347</u>	<u>\$ 506,501</u>	<u>\$ 4,210,550</u>	<u>\$ 4,832,045</u>
\$ 32	\$ --	\$ 2,500	\$ 248,148	\$ 251,662
--	--	--	97,731	74,202
--	370,223	--	370,223	283,139
--	--	--	28,695	13,018
--	--	242,719	242,719	--
<u>32</u>	<u>370,223</u>	<u>245,219</u>	<u>987,516</u>	<u>622,021</u>
--	--	55,181	82,209	19,385
--	--	8,907	33,786	39,391
--	--	3,000	2,609,869	3,850,584
<u>10,175</u>	<u>(282,876)</u>	<u>194,194</u>	<u>497,170</u>	<u>300,664</u>
<u>10,175</u>	<u>(282,876)</u>	<u>261,282</u>	<u>3,223,034</u>	<u>4,210,024</u>
<u>\$ 10,207</u>	<u>\$ 87,347</u>	<u>\$ 506,501</u>	<u>\$ 4,210,550</u>	<u>\$ 4,832,045</u>

CITY OF WILTON MANORS, FLORIDA
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICIT)
For the Year Ended September 30, 2001
(with comparative amounts for the year ended September 30, 2000)

	<u>Recycling Fund</u>	<u>General Obligations Bond Fund</u>	<u>Fire Assessment Fund</u>
Revenues			
Franchise fees	\$ 230,228	\$ --	\$ --
Intergovernmental revenues	2,391	--	--
Charges for services	79,112	--	44,429
Special assessments	--	--	693,723
Miscellaneous	<u>28,365</u>	<u>157,746</u>	<u>39,713</u>
Total revenues	<u>340,096</u>	<u>157,746</u>	<u>777,865</u>
Expenditures			
Current			
Public safety	--	--	915,923
Culture and recreation	--	--	--
Public services	283,185	--	--
Capital outlay	26,365	899,433	238,687
Debt service			
Principal	--	--	779
Interest	<u>--</u>	<u>--</u>	<u>12</u>
Total expenditures	<u>309,550</u>	<u>899,433</u>	<u>1,155,401</u>
Excess (deficiency) of revenues over expenditures	30,546	(741,687)	(377,536)
Fund balances (deficit) at beginning of year	<u>353,362</u>	<u>3,372,584</u>	<u>597,184</u>
Fund balances (deficit) at end of year	\$ <u><u>383,908</u></u>	\$ <u><u>2,630,897</u></u>	\$ <u><u>219,648</u></u>

	Jenada Assessment Fund	Miscellaneous Grants Fund	Road Improvement Fund	Totals	
				2001	2000
\$	--	\$ --	\$ --	\$ 230,228	\$ 226,457
	--	211,341	234,415	448,147	362,247
	--	--	--	123,541	103,175
	1,016	--	--	694,739	893,026
	<u>606</u>	<u>--</u>	<u>--</u>	<u>226,430</u>	<u>284,891</u>
	<u>1,622</u>	<u>211,341</u>	<u>234,415</u>	<u>1,723,085</u>	<u>1,869,796</u>
	--	38,124	--	954,047	788,076
	--	54,803	--	54,803	42,314
	4,115	--	110,940	398,240	357,568
	--	118,850	18,859	1,302,194	449,036
	--	--	--	779	5,417
	<u>--</u>	<u>--</u>	<u>--</u>	<u>12</u>	<u>160</u>
	<u>4,115</u>	<u>211,777</u>	<u>129,799</u>	<u>2,710,075</u>	<u>1,642,571</u>
	(2,493)	(436)	104,616	(986,990)	227,225
	<u>12,668</u>	<u>(282,440)</u>	<u>156,666</u>	<u>4,210,024</u>	<u>3,982,799</u>
\$	<u><u>10,175</u></u>	\$ <u><u>(282,876)</u></u>	\$ <u><u>261,282</u></u>	\$ <u><u>3,223,034</u></u>	\$ <u><u>4,210,024</u></u>

CITY OF WILTON MANORS, FLORIDA
 RECYCLING FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended September 30, 2001

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues			
Franchise fees	\$ 220,000	\$ 230,228	\$ 10,228
Intergovernmental revenues	1,900	2,391	491
Charges for services	50,500	79,112	28,612
Miscellaneous	<u>62,226</u>	<u>28,365</u>	<u>(33,861)</u>
Total revenues	<u>334,626</u>	<u>340,096</u>	<u>5,470</u>
Expenditures			
Current			
Public services			
Operating expenditures	284,223	283,185	1,038
Capital outlay	<u>50,403</u>	<u>14,962</u>	<u>35,441</u>
Total expenditures	<u>334,626</u>	<u>298,147</u>	<u>36,479</u>
Excess of revenues over expenditures	--	41,949	41,949
Fund balance at beginning of year	<u>235,608</u>	<u>342,129</u>	<u>106,521</u>
Fund balance at end of year	\$ <u><u>235,608</u></u>	\$ <u><u>384,078</u></u>	\$ <u><u>148,470</u></u>

CITY OF WILTON MANORS, FLORIDA
 FIRE ASSESSMENT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended September 30, 2001

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues			
Charges for services	\$ 50,000	\$ 44,429	\$ (5,571)
Special assessments	685,521	693,723	8,202
Miscellaneous	<u>419,880</u>	<u>39,713</u>	<u>(380,167)</u>
Total revenues	<u>1,155,401</u>	<u>777,865</u>	<u>(377,536)</u>
Expenditures			
Current			
Public safety			
Operating expenditures	915,923	915,923	--
Capital outlay	238,687	238,687	--
Debt service			
Principal	754	779	(25)
Interest	<u>37</u>	<u>12</u>	<u>25</u>
Total expenditures	<u>1,155,401</u>	<u>1,155,401</u>	<u>--</u>
Excess (deficiency) of revenues over expenditures	--	(377,536)	(377,536)
Fund balance at beginning of year	<u>--</u>	<u>598,563</u>	<u>598,563</u>
Fund balance at end of year	\$ <u><u>--</u></u>	\$ <u><u>221,027</u></u>	\$ <u><u>221,027</u></u>

CITY OF WILTON MANORS, FLORIDA
 JENADA ASSESSMENT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended September 30, 2001

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues			
Special assessments	\$ 963	\$ 1,016	\$ 53
Miscellaneous	<u>3,152</u>	<u>606</u>	<u>(2,546)</u>
Total revenues	<u>4,115</u>	<u>1,622</u>	<u>(2,493)</u>
Expenditures			
Current			
Public services			
Operating expenditures	<u>4,115</u>	<u>4,115</u>	<u>--</u>
Total expenditures	<u>4,115</u>	<u>4,115</u>	<u>--</u>
Excess (deficiency) of revenues over expenditures	--	(2,493)	(2,493)
Fund balance at beginning of year	<u>--</u>	<u>12,668</u>	<u>12,668</u>
Fund balance at end of year	\$ <u><u>--</u></u>	\$ <u><u>10,175</u></u>	\$ <u><u>10,175</u></u>

CITY OF WILTON MANORS, FLORIDA
ROAD IMPROVEMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended September 30, 2001

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues			
Intergovernmental revenues	\$ 224,500	\$ 234,415	\$ 9,915
Miscellaneous	<u>163,137</u>	<u>--</u>	<u>(163,137)</u>
Total revenues	<u>387,637</u>	<u>234,415</u>	<u>(153,222)</u>
Expenditures			
Current			
Public services			
Operating expenditures	115,719	115,640	79
Capital outlay	<u>443,682</u>	<u>61,358</u>	<u>382,324</u>
Total expenditures	<u>559,401</u>	<u>176,998</u>	<u>382,403</u>
Excess (deficiency) of revenues over expenditures	(171,764)	57,417	229,181
Other financing sources			
Operating transfers in	<u>242,719</u>	<u>--</u>	<u>(242,719)</u>
Excess of revenues over expenditures	70,955	57,417	(13,538)
Fund balance at beginning of year	<u>30,990</u>	<u>159,272</u>	<u>128,282</u>
Fund balance at end of year	\$ <u><u>101,945</u></u>	\$ <u><u>216,689</u></u>	\$ <u><u>114,744</u></u>

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ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the City Council is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the City Council has decided that periodic determination of net income is appropriate for accountability purposes.

Utility Fund

This fund accounts for the financial operations of maintaining the City's water and sewer transmission lines.

Drainage Fund

This fund accounts for the financial operations of stormwater drainage.

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CITY OF WILTON MANORS, FLORIDA
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
September 30, 2001
(with comparative totals for September 30, 2000)

ASSETS

	Utility Fund	Drainage Fund	Totals	
			2001	2000
Equity in pooled cash	\$ 2,066,009	\$ 473,337	\$ 2,539,346	\$ 2,294,347
Accounts receivable	522,937	18,605	541,542	512,101
Inventory	40,913	--	40,913	38,223
Property, plant and equipment, net	10,159,683	415,179	10,574,862	10,812,580
Restricted cash and cash equivalents	3,034,706	80,629	3,115,335	3,075,525
Deferred charges	78,040	3,747	81,787	90,755
Other assets	<u>9,799</u>	<u>--</u>	<u>9,799</u>	<u>3,173</u>
Total assets	\$ <u>15,912,087</u>	\$ <u>991,497</u>	\$ <u>16,903,584</u>	\$ <u>16,826,704</u>

LIABILITIES AND FUND EQUITY

Liabilities				
Accounts payable	\$ 134,577	\$ 3,156	\$ 137,733	\$ 133,683
Accrued expenses	12,161	3,096	15,257	15,826
Payable from restricted assets				
Bonds payable	652,873	75,000	727,873	701,383
Accrued interest payable	235,005	5,629	240,634	256,396
Customer deposits	302,093	--	302,093	286,818
Accrued compensated absences	21,570	4,508	26,078	23,036
Bonds payable	<u>9,109,694</u>	<u>161,000</u>	<u>9,270,694</u>	<u>9,970,464</u>
Total liabilities	<u>10,467,973</u>	<u>252,389</u>	<u>10,720,362</u>	<u>11,387,606</u>
Fund equity				
Contributed capital	100,252	--	100,252	100,252
Retained earnings				
Reserved for bond retirement	1,113,439	--	1,113,439	1,113,439
Reserved for renewal and replacement	300,000	--	300,000	300,000
Reserved for capital outlay	--	2,500	2,500	--
Unreserved	<u>3,930,423</u>	<u>736,608</u>	<u>4,667,031</u>	<u>3,925,407</u>
Total fund equity	<u>5,444,114</u>	<u>739,108</u>	<u>6,183,222</u>	<u>5,439,098</u>
Total liabilities and fund equity	\$ <u>15,912,087</u>	\$ <u>991,497</u>	\$ <u>16,903,584</u>	\$ <u>16,826,704</u>

CITY OF WILTON MANORS, FLORIDA
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS AND CONTRIBUTED CAPITAL
For the Year Ended September 30, 2001
(with comparative totals for the year ended September 30, 2000)

	Utility Fund	Drainage Fund	Totals	
			2001	2000
Operating revenues				
Charges for service	\$ <u>3,795,984</u>	\$ <u>278,670</u>	\$ <u>4,074,654</u>	\$ <u>4,175,532</u>
Operating expenses				
Water purchases and contracted sewer services	1,526,128	--	1,526,128	1,608,057
Maintenance and repair	71,292	30,631	101,923	90,787
Administrative costs	96,157	4,490	100,647	85,408
Accounting services	100,166	2,363	102,529	106,523
Personnel services	332,500	41,666	374,166	356,302
Provision for depreciation and amortization	428,769	111,198	539,967	526,641
General expenses	<u>511,815</u>	<u>25,415</u>	<u>537,230</u>	<u>564,724</u>
Total operating expenses	<u>3,066,827</u>	<u>215,763</u>	<u>3,282,590</u>	<u>3,338,442</u>
Operating income	<u>729,157</u>	<u>62,907</u>	<u>792,064</u>	<u>837,090</u>
Nonoperating revenues (expenses)				
Other	174,010	6,102	180,112	96,866
Interest income	226,711	26,504	253,215	282,422
Interest expense	<u>(470,011)</u>	<u>(11,256)</u>	<u>(481,267)</u>	<u>(512,560)</u>
Total nonoperating revenues (expenses)	<u>(69,290)</u>	<u>21,350</u>	<u>(47,940)</u>	<u>(133,272)</u>
Net income	659,867	84,257	744,124	703,818
Retained earnings and contributed capital at beginning of year	<u>4,784,247</u>	<u>654,851</u>	<u>5,439,098</u>	<u>4,735,280</u>
Retained earnings and contributed capital at end of year	\$ <u><u>5,444,114</u></u>	\$ <u><u>739,108</u></u>	\$ <u><u>6,183,222</u></u>	\$ <u><u>5,439,098</u></u>

CITY OF WILTON MANORS, FLORIDA
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Year Ended September 30, 2001
(with comparative totals for the year ended September 30, 2000)

	<u>Utility Fund</u>	<u>Drainage Fund</u>	<u>Totals</u>	
			<u>2001</u>	<u>2000</u>
Cash flows from operating activities				
Receipts from customers	\$ 3,768,137	\$ 277,076	\$ 4,045,213	\$ 4,190,382
Payments to suppliers	(2,297,427)	(61,020)	(2,358,447)	(2,400,239)
Payments to employees	<u>(329,836)</u>	<u>(41,857)</u>	<u>(371,693)</u>	<u>(352,999)</u>
Net cash provided by operating activities	<u>1,140,874</u>	<u>174,199</u>	<u>1,315,073</u>	<u>1,437,144</u>
Cash flows from noncapital financing activities				
Other nonoperating revenues	<u>174,010</u>	<u>6,102</u>	<u>180,112</u>	<u>96,866</u>
Net cash provided by noncapital financing activities	<u>174,010</u>	<u>6,102</u>	<u>180,112</u>	<u>96,866</u>
Cash flows from capital and related financing activities				
Purchases of capital assets	(117,262)	(147,916)	(265,178)	(85,535)
Principal paid on capital debt	(629,383)	(72,000)	(701,383)	(668,854)
Interest paid on capital debt	<u>(484,056)</u>	<u>(12,974)</u>	<u>(497,030)</u>	<u>(527,492)</u>
Net cash used in capital and related financing activities	<u>(1,230,701)</u>	<u>(232,890)</u>	<u>(1,463,591)</u>	<u>(1,281,881)</u>
Cash flows from investing activities				
Interest received	<u>226,711</u>	<u>26,504</u>	<u>253,215</u>	<u>282,422</u>
Net cash provided by investing activities	<u>226,711</u>	<u>26,504</u>	<u>253,215</u>	<u>282,422</u>
Net increase (decrease) in cash and cash equivalents	310,894	(26,085)	284,809	534,551
Cash and cash equivalents at beginning of year	<u>4,789,822</u>	<u>580,050</u>	<u>5,369,872</u>	<u>4,835,321</u>
Cash and cash equivalents at end of year	\$ <u>5,100,716</u>	\$ <u>553,965</u>	\$ <u>5,654,681</u>	\$ <u>5,369,872</u>

CITY OF WILTON MANORS, FLORIDA
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
(continued)

For the Year Ended September 30, 2001
(with comparative totals for the year ended September 30, 2000)

	<u>Utility Fund</u>	<u>Drainage Fund</u>	<u>Totals</u>	
			<u>2001</u>	<u>2000</u>
Cash flows from operating activities				
Operating income	\$ 729,157	\$ 62,907	\$ 792,064	\$ 837,090
Adjustments to reconcile operating income to cash provided by operating activities				
Provision for depreciation	393,571	109,324	502,895	489,570
Provision for amortization	35,198	1,874	37,072	37,071
Changes in assets and liabilities				
(Increase) decrease in accounts receivable	(27,846)	(1,594)	(29,440)	14,850
(Increase) decrease in inventory	(2,690)	--	(2,690)	6,656
(Increase) decrease in other assets	(6,994)	368	(6,626)	11,601
Increase (decrease) in accounts payable	2,539	1,510	4,049	18,274
Increase (decrease) in accrued expenses	136	(705)	(569)	3,303
Increase (decrease) in customer deposits	15,275	--	15,275	16,731
Increase (decrease) in accrued compensated absences	<u>2,528</u>	<u>515</u>	<u>3,043</u>	<u>1,998</u>
Net cash provided by operating activities	\$ <u>1,140,874</u>	\$ <u>174,199</u>	\$ <u>1,315,073</u>	\$ <u>1,437,144</u>

TRUST FUNDS

Expendable Trusts

Expendable trust funds are fiduciary funds that allow for the expenditure of the principal amount of the trust for a specific purpose with or without regard to the timing of the expenditures. The fact that funds are held in trust for a specific purpose and may be spent out of the fund defines a fund as an expendable trust fund.

Local Law Enforcement Trust

This fund accounts for financial transactions involving confiscations through forfeitures. Monies spent out of this fund must first be legally appropriated by the City Council.

Police Training and Education

This fund is used to account for monies received for training and professional development.

Law Enforcement Trust

This fund accounts for grant monies to be utilized to compensate officers for law enforcement and crime prevention activity.

Pension Trust

This trust fund was established to collect City and employee pension contributions and to disburse them to general and police municipal employees in accordance with the plan documents.

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CITY OF WILTON MANORS, FLORIDA
TRUST FUNDS
COMBINING BALANCE SHEET
September 30, 2001
(with comparative totals for September 30, 2000)

	Expendable Trust		
	Local Law Enforcement Trust	Police Training and Education	Law Enforcement Trust
ASSETS			
Equity in pooled cash	\$ 24,296	\$ 51,465	\$ 71,507
Investments	--	--	--
Accounts receivable	--	--	--
Accrued interest receivable	--	--	--
Due from other governments	--	--	--
	--	--	--
Total assets	\$ <u>24,296</u>	\$ <u>51,465</u>	\$ <u>71,507</u>
LIABILITIES AND FUND EQUITY			
Liabilities			
Accounts payable	\$ --	\$ --	\$ --
Accrued expenditures	--	--	--
	--	--	--
Total liabilities	--	--	--
Fund equity			
Fund balance			
Reserved for retirement benefits	--	--	--
Undesignated	24,296	51,465	71,507
	24,296	51,465	71,507
Total fund equity	24,296	51,465	71,507
	24,296	51,465	71,507
Total liabilities and fund equity	\$ <u>24,296</u>	\$ <u>51,465</u>	\$ <u>71,507</u>

Pension Trust
General
Employees
and Police
Pension Fund

	<u>Totals</u>	
	<u>2001</u>	<u>2000</u>
\$ 454,514	\$ 601,782	\$ 627,308
16,468,031	16,468,031	18,562
13,923	13,923	--
86,022	86,022	80,855
<u>46,990</u>	<u>46,990</u>	<u>--</u>
\$ <u>17,069,480</u>	\$ <u>17,216,748</u>	\$ <u>19,271,053</u>
\$ 613,346	\$ 613,346	\$ 488,607
<u>--</u>	<u>--</u>	<u>1,121</u>
<u>613,346</u>	<u>613,346</u>	<u>489,728</u>
16,456,134	16,456,134	18,650,947
<u>--</u>	<u>147,268</u>	<u>130,378</u>
<u>16,456,134</u>	<u>16,603,402</u>	<u>18,781,325</u>
\$ <u>17,069,480</u>	\$ <u>17,216,748</u>	\$ <u>19,271,053</u>

CITY OF WILTON MANORS, FLORIDA
EXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Year Ended September 30, 2001
(with comparative totals for the year ended September 30, 2000)

	Local Law Enforcement Trust	Police Training and Education	Law Enforcement Trust	Totals	
				<u>2001</u>	<u>2000</u>
Revenues					
Intergovernmental revenues	\$ 23,003	\$ --	\$ --	\$ 23,003	\$ 20,332
Fines and forfeitures	--	7,230	19,426	26,656	9,896
Miscellaneous	<u>1,287</u>	<u>--</u>	<u>6,221</u>	<u>7,508</u>	<u>7,763</u>
Total revenues	<u>24,290</u>	<u>7,230</u>	<u>25,647</u>	<u>57,167</u>	<u>37,991</u>
Expenditures					
Public safety-police					
Operating expenditures	15,238	--	6,363	21,601	25,429
Capital outlay	<u>--</u>	<u>--</u>	<u>18,676</u>	<u>18,676</u>	<u>1,803</u>
Total expenditures	<u>15,238</u>	<u>--</u>	<u>25,039</u>	<u>40,277</u>	<u>27,232</u>
Excess of revenues over expenditures	9,052	7,230	608	16,890	10,759
Fund balances at beginning of year	<u>15,244</u>	<u>44,235</u>	<u>70,899</u>	<u>130,378</u>	<u>119,619</u>
Fund balances at end of year	\$ <u><u>24,296</u></u>	\$ <u><u>51,465</u></u>	\$ <u><u>71,507</u></u>	\$ <u><u>147,268</u></u>	\$ <u><u>130,378</u></u>

**GENERAL FIXED ASSETS
ACCOUNT GROUP**

This account group is used to account for fixed assets used in governmental fund operations.

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CITY OF WILTON MANORS, FLORIDA
 SCHEDULE OF GENERAL FIXED ASSETS - BY SOURCES
 September 30, 2001
 (with comparative amounts for September 30, 2000)

	<u>2001</u>	<u>2000</u>
General fixed assets		
Land	\$ 1,829,761	\$ 1,677,449
Buildings	1,322,660	1,293,495
Improvements other than buildings	4,603,668	3,680,625
Machinery and equipment	<u>5,417,757</u>	<u>5,567,875</u>
Total	\$ <u>13,173,846</u>	\$ <u>12,219,444</u>
Investment in general fixed assets		
General revenues	\$ 6,249,154	\$ 6,551,670
Special Revenue Funds	4,227,418	2,979,074
Capital Projects Funds	814,005	814,005
Expendable Trust Funds	79,794	71,220
Gifts	<u>1,803,475</u>	<u>1,803,475</u>
Total	\$ <u>13,173,846</u>	\$ <u>12,219,444</u>

CITY OF WILTON MANORS, FLORIDA
 SCHEDULE OF GENERAL FIXED ASSETS -
 BY FUNCTION AND ACTIVITY
 September 30, 2001

	<u>Land</u>	<u>Buildings</u>
General government	\$ <u>246,279</u>	\$ <u>913,493</u>
Public safety		
Police	--	--
Fire	<u>21,289</u>	<u>192,018</u>
Total public safety	<u>21,289</u>	<u>192,018</u>
Culture and recreation	<u>1,562,193</u>	<u>217,149</u>
Public services	--	--
Total general fixed assets	\$ <u><u>1,829,761</u></u>	\$ <u><u>1,322,660</u></u>

<u>Improvements Other Than Buildings</u>	<u>Machinery and Equipment</u>	<u>Total</u>
\$ <u> --</u>	\$ <u> 408,791</u>	\$ <u> 1,568,563</u>
--	1,187,703	1,187,703
<u> --</u>	<u> 866,383</u>	<u> 1,079,690</u>
<u> --</u>	<u> 2,054,086</u>	<u> 2,267,393</u>
<u> 923,043</u>	<u> 1,252,787</u>	<u> 3,955,172</u>
<u> 3,680,625</u>	<u> 1,702,093</u>	<u> 5,382,718</u>
\$ <u> 4,603,668</u>	\$ <u> 5,417,757</u>	\$ <u>13,173,846</u>

CITY OF WILTON MANORS, FLORIDA
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS -
BY FUNCTION AND ACTIVITY
For the Year Ended September 30, 2001

	General Fixed Assets October 1, 2000	Additions	Deletions	General Fixed Assets September 30, 2001
General government	\$ <u>1,424,519</u>	\$ <u>103,406</u>	\$ <u>199,653</u>	\$ <u>1,328,272</u>
Public safety				
Police	1,178,414	169,625	160,336	1,187,703
Fire	<u>1,097,905</u>	<u>234,337</u>	<u>252,551</u>	<u>1,079,691</u>
Total public safety	<u>2,276,319</u>	<u>403,962</u>	<u>412,887</u>	<u>2,267,394</u>
Culture and recreation	<u>3,189,697</u>	<u>1,188,327</u>	<u>90,055</u>	<u>4,287,969</u>
Public services	<u>5,328,909</u>	<u>22,111</u>	<u>60,809</u>	<u>5,290,211</u>
Total general fixed assets	\$ <u><u>12,219,444</u></u>	\$ <u><u>1,717,806</u></u>	\$ <u><u>763,404</u></u>	\$ <u><u>13,173,846</u></u>

**GENERAL LONG-TERM DEBT
ACCOUNT GROUP**

The General Long-Term Debt Account Group is established to account for the amount of unmatured long-term indebtedness of the City.

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CITY OF WILTON MANORS, FLORIDA
SCHEDULE OF GENERAL LONG-TERM DEBT
September 30, 2001
(with comparative amounts for September 30, 2000)

	<u>2001</u>	<u>2000</u>
Amount to be provided for payment of long-term debt	\$ <u>3,633,047</u>	\$ <u>3,758,571</u>
General long-term debt payable		
Bonds payable	\$ 3,162,123	\$ 3,352,571
Accrued compensated absences	<u>470,924</u>	<u>406,000</u>
Total	\$ <u>3,633,047</u>	\$ <u>3,758,571</u>

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STATISTICAL SECTION

(NOT COVERED BY INDEPENDENT AUDITORS' REPORT)

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CITY OF WILTON MANORS, FLORIDA
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Culture and Recreation</u>
1991/92	\$ 376,761	\$ 3,027,089	\$ 1,301,624
1992/93	341,955	3,080,451	1,221,765
1993/94	379,434	3,087,407	1,283,916
1994/95	304,900	3,264,409	1,350,720
1995/96	786,069	3,484,699	1,440,386
1996/97	915,243	3,986,882	1,542,360
1997/98	828,132	4,033,746	1,514,720
1998/99	889,177	4,041,467	1,468,988
1999/00	854,352	4,325,040	1,555,934
2000/01	974,183	4,869,360	1,619,160

NOTE: (1) Includes the General Fund, Special Revenue Funds, Expendable Trust and Capital Projects Funds

TABLE 1

<u>Public Services</u>	<u>Capital Outlay</u>	<u>Debt Service</u>	<u>Total</u>
\$ 522,603	\$ 549,067	\$ 225,997	\$6,003,141
504,187	275,738	221,239	5,645,335
464,418	667,540	244,901	6,127,616
477,228	635,628	258,064	6,290,949
725,730	329,789	235,283	7,001,956
627,946	1,270,039	209,339	8,551,809
607,047	1,029,723	207,238	8,220,606
644,684	482,545	183,283	7,710,144
674,097	845,750	352,816	8,607,989
716,318	1,717,805	335,189	10,232,015

**CITY OF WILTON MANORS, FLORIDA
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Ad Valorem Taxes</u>	<u>Ad Valorem Debt Service</u>	<u>Franchise Fees</u>	<u>Utility Taxes</u>	<u>Licenses and Permits</u>	<u>Inter-governmental Revenues</u>
1991/92	\$ 1,554,893	\$ --	\$ 678,184	\$ 816,580	\$ 200,542	\$ 1,315,124
1992/93	1,662,623	--	663,462	1,119,483	186,971	1,078,001
1993/94	1,811,134	--	684,925	1,153,110	213,074	1,235,666
1994/95	1,822,133	--	685,699	1,148,672	224,263	1,371,456
1995/96	1,881,149	--	711,151	1,178,557	258,517	1,256,276
1996/97	1,850,700	--	841,110	1,223,780	277,091	1,871,808
1997/98	1,941,523	--	873,999	1,266,604	336,709	2,170,740
1998/99	2,189,922	--	870,888	1,343,341	329,425	1,395,850
1999/00	2,314,278	259,054	862,597	1,319,725	318,427	1,414,960
2000/01	2,672,012	257,114	980,430	1,370,149	402,046	1,564,344

NOTE: (1) Includes the General, Special Revenue, Expendable Trust and Capital Projects Funds

TABLE 2

<u>Charges for Services</u>	<u>Fines and Forfeitures</u>	<u>Special Assessments</u>	<u>Allocated Service Reimbursements</u>	<u>Miscellaneous</u>	<u>Total</u>
\$ 226,188	\$ 168,808	\$ --	\$ --	\$ 227,227	\$ 5,187,546
218,825	188,104	--	--	182,625	5,300,094
284,242	164,762	--	--	81,047	5,627,960
311,809	254,871	--	--	119,282	5,938,185
313,147	189,712	--	--	729,699	6,518,208
295,967	165,969	694,217	593,335	125,166	7,939,143
327,168	219,189	837,890	620,475	149,796	8,744,093
293,251	225,977	880,052	654,737	234,574	8,418,017
306,145	205,146	893,026	629,719	602,221	9,125,298
239,880	324,065	694,739	672,126	403,168	9,580,073

CITY OF WILTON MANORS, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

TABLE 3

<u>Fiscal Year</u>	<u>Property Tax Levy</u>	<u>(1) Property Tax Collections</u>	<u>% Net Tax Levy</u>
1991/92	\$ 1,857,615	\$ 1,779,969	95.80
1992/93	1,975,289	1,884,112	95.40
1993/94	2,109,134	2,041,718	96.80
1994/95	2,141,609	2,047,206	95.60
1995/96	2,219,025	2,114,813	95.30
1996/97	2,182,926	2,088,058	95.65
1997/98	2,280,822	2,187,535	95.91
1998/99	2,261,554	2,189,922	96.83
1999/00	2,658,875	2,573,332	96.78
2000/01	3,002,920	2,929,126	97.54

SOURCE: Broward County, Florida, Department of Revenue Collections

NOTE: (1) Florida Law allows up to a 4% discount for timely payment of property taxes.

CITY OF WILTON MANORS, FLORIDA
 ASSESSED VALUE OF TAXABLE PROPERTY (1)
 LAST TEN FISCAL YEARS

TABLE 4

<u>Fiscal Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Total</u>
1991/92	\$ 298,372,762	\$ 28,085,952	\$ 326,458,714
1992/93	293,032,979	27,990,401	321,023,380
1993/94	300,271,554	29,641,436	329,912,990
1994/95	307,007,880	27,984,987	334,992,867
1995/96	313,588,369	27,118,694	340,707,063
1996/97	317,623,299	26,524,020	344,147,319
1997/98	330,436,825	25,219,168	355,655,993
1998/99	350,345,622	24,518,311	374,863,933
1999/00	366,960,351	33,695,956	400,656,307
2000/01	398,535,946	34,598,392	433,134,338

SOURCE: Broward County, Florida, Property Appraiser

NOTE: (1) Florida Law requires all property to be assessed at current fair market value.

CITY OF WILTON MANORS, FLORIDA
PROPERTY TAX MILLAGE RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$ 1,000 OF TAXABLE VALUE)
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Tax Roll Year</u>	<u>City</u>	<u>County</u>	<u>School</u>	<u>Children's Services</u>
1991/92	1991	5.6902	7.2275	9.9258	0.0000
1992/93	1992	6.1531	7.9618	9.8310	0.0000
1993/94	1993	6.3930	8.1327	9.8197	0.0000
1994/95	1994	6.3930	8.0343	10.0259	0.0000
1995/96	1995	6.5130	8.1165	10.0366	0.0000
1996/97	1996	6.3430	7.7524	9.9400	0.0000
1997/98	1997	6.4130	7.8380	9.9745	0.0000
1998/99	1998	6.0330	7.5710	9.7256	0.0000
1999/00	1999	(1) 6.6363	7.5710	9.1283	0.0000
2000/01	2000	(1) 6.9330	7.4005	8.7541	0.3055

SOURCE: Broward County, Florida, Property Appraiser

NOTE: (1) Includes debt service millage of .6697.

TABLE 5

<u>Port Everglades Authority</u>	<u>South Florida Water Management District</u>	<u>Florida Inland Navigation District</u>	<u>North Broward Hospital District</u>	<u>Total</u>
0.0000	0.5470	0.0530	2.5000	25.9435
0.0000	0.5470	0.0520	2.4890	27.0339
0.0000	0.5970	0.0510	2.4753	27.4687
0.0000	0.5970	0.0490	2.4459	27.5451
0.0000	0.6470	0.0400	2.4327	27.7858
0.0000	0.6720	0.0380	2.4200	27.1654
0.0000	0.6970	0.0500	2.4087	27.3812
0.0000	0.6970	0.0470	2.5000	26.5736
0.0000	0.6970	0.0440	2.4895	26.5661
0.0000	0.6970	0.0305	2.4803	26.6089

CITY OF WILTON MANORS, FLORIDA
 RATIO OF NET BONDED DEBT TO ASSESSED
 VALUE AND NET BONDED DEBT PER CAPITA
 LAST TEN FISCAL YEARS

TABLE 6

<u>Fiscal Year</u>	<u>(1) Population</u>	<u>Assessed Taxable Value</u>	<u>(2) Net Bonded Debt</u>	<u>Ratio Of Net Bonded Debt To Assessed Value (Percentage)</u>	<u>Net Bonded Debt Per Capita</u>
1991/92	11,825	\$ 326,458,714	\$ 979,240	.30	\$ 83
1992/93	11,900	321,023,380	833,479	.26	70
1993/94	11,925	329,912,990	711,294	.22	60
1994/95	11,950	334,992,867	589,110	.18	49
1995/96	11,980	340,707,063	478,082	.14	40
1996/97	12,000	344,147,319	370,716	.11	31
1997/98	11,837	355,655,993	263,349	.07	22
1998/99	11,886	374,863,933	3,505,983	.94	295
1999/00	11,900	400,656,307	3,352,571	.84	282
2000/01	12,790	433,134,338	3,162,123	.73	247

SOURCE: Bureau of Economic Research, University of Florida
 U.S. Department of Commerce, Bureau of Census (1989-90)
 NOTE: (1) Includes all Governmental Fund debt

CITY OF WILTON MANORS, FLORIDA
COMPUTATION OF LEGAL DEBT MARGIN
September 30, 2001

TABLE 7

The City Charter does not establish a legal debt margin nor does the Florida Statute Chapter 166 which grants home rule authority to municipalities.

CITY OF WILTON MANORS, FLORIDA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
September 30, 2001

TABLE 8

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to Wilton Manors (1)</u>	<u>Amount Applicable to Wilton Manors</u>
Direct General Debt City of Wilton Manors	\$ 3,162,123	100.00	\$ 3,162,123
Overlapping General Debt Broward County	405,175,000	0.06	243,105
Broward District Schools	172,340,000	0.06	<u>103,404</u>
		Total	\$ <u>3,508,632</u>

SOURCE: Broward County, Florida, Budget Office

NOTES: (1) Based on Ratio of Assessed Taxable Value

CITY OF WILTON MANORS, FLORIDA
 RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
 FOR GENERAL BONDED DEBT
 TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
 LAST TEN FISCAL YEARS

TABLE 9

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>(1) Total Governmental Expenditures</u>	<u>Ratio of Debt Service To Total Governmental Expenditures (Percentage)</u>
1991/92	\$ 145,760	\$ 53,085	\$ 198,845	\$ 6,003,141	3.31
1992/93	145,760	42,157	187,917	5,645,335	3.33
1993/94	122,185	35,085	157,270	6,127,616	2.57
1994/95	122,185	41,984	164,169	6,290,949	2.61
1995/96	111,028	33,729	144,757	7,001,956	2.07
1996/97	107,366	26,169	133,535	8,551,809	1.56
1997/98	105,892	19,519	125,411	8,220,606	1.53
1998/99	164,746	18,537	183,283	7,710,144	2.38
1999/00	158,168	194,648	352,816	8,607,988	4.10
2000/01	191,681	143,508	335,189	10,232,015	3.28

NOTE: (1) Includes the General, Special Revenue, Expendable Trust and Capital Projects Funds

CITY OF WILTON MANORS, FLORIDA
 PRINCIPAL TAXPAYERS
 FISCAL YEAR 2000/01

TABLE 10

<u>Name</u>	<u>Type of Business</u>	<u>Assessed Value</u>	<u>Taxes Levied</u>
1. Manor Pines Realty	Retirement Home	\$ 7,879,060	\$ 54,626
2. Independence Apartments	Retirement Home	6,283,690	43,565
3. Atlantic Securities, Inc.	Real Estate	4,988,850	34,588
4. Unicare Health Facilities	Retirement Home	4,734,790	32,826
5. American Equities	Shopping Center	3,993,140	27,684
6. Wilton Towers	Real Estate	3,752,380	26,015
7. Schmitt, Kathleen - revocable trust	Shopping Center	3,443,060	23,871
8. William Thies & Sons	Wholesale Distributor	3,078,420	21,343
9. Camelot West Apartments	Apartment Rentals	2,451,670	16,997
10. Shopping Plaza at Wilton Manors	Shopping Center	<u>2,196,590</u>	<u>15,229</u>
Total		\$ <u>42,801,650</u>	\$ <u>296,744</u>

SOURCE: Broward County Tax Rolls, 2000
 NOTE: (1) Ad-Valorem Taxes Only

CITY OF WILTON MANORS, FLORIDA
PROPERTY VALUE AND CONSTRUCTION
LAST TEN FISCAL YEARS

TABLE 11

<u>Fiscal Year</u>	<u>(1) Property Value</u>	<u>Estimated Value of Construction</u>
1991/92	\$ 326,458,714	\$ 2,736,836
1992/93	321,023,380	2,651,113
1993/94	329,912,990	2,762,099
1994/95	334,992,867	3,813,081
1995/96	340,707,063	3,330,517
1996/97	344,147,319	3,885,059
1997/98	355,655,993	8,057,660
1998/99	374,863,933	5,120,678
1999/00	400,656,307	6,712,610
2000/01	433,134,338	6,720,647

SOURCE: City of Wilton Manors Building Department

NOTES: (1) Assessed Value From Table 4

CITY OF WILTON MANORS, FLORIDA
REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS

TABLE 12

<u>Fiscal Year</u>	<u>Gross Revenue</u>	<u>(1) Operating Expenses</u>	<u>Net Revenue Available For Debt Service</u>	<u>(2) Debt Service</u>	<u>Coverage</u>
1991/92	\$ 3,331,422	\$ 2,153,205	\$ 1,178,217	\$ 971,244	1.21
1992/93	3,374,006	2,050,288	1,323,718	1,100,435	1.20
1993/94	3,769,569	2,105,474	1,664,095	1,098,695	1.51
1994/95	4,078,247	2,105,094	1,973,153	1,187,225	1.66
1995/96	4,362,085	2,303,888	2,058,197	1,188,605	1.73
1996/97	4,335,236	2,458,479	1,876,757	1,188,018	1.58
1997/98	4,773,577	2,066,375	2,702,202	1,420,516	1.91
1998/99	4,525,059	2,561,117	1,963,942	999,716	1.71
1999/00	4,554,820	2,811,801	1,743,019	1,098,722	1.59
2000/01	4,507,982	2,742,623	1,765,359	1,099,394	1.61

NOTES: (1) Total expenses excluding provision for depreciation and interest expense
(2) Includes principal and interest

CITY OF WILTON MANORS, FLORIDA
DEMOGRAPHIC AND MISCELLANEOUS STATISTICS
 September 30, 2001

TABLE 13

Date of Incorporation: September, 1947

Date of Adoption of City Charter: June 4, 1953

Form of City Government: City Council/Manager

<p>Area</p> <p>Square Miles 2.67</p> <p>Miles of streets 47.00</p> <p>Miles of waterways 13.70</p> <p>Miles of sidewalks 6.20</p> <p>Miles of sanitary sewers 34.00</p> <p>Miles of storm drainage 2.50</p> <p>Population Per U.S. Census</p> <p>1960 8,257</p> <p>1970 10,948</p> <p>1980 12,742</p> <p>1990 11,804</p> <p>2000 12,697</p> <p>Building Permits</p> <p>Permits Issued 1,516</p> <p>Value of construction \$ 6,720,647</p> <p>Schools Located in City</p> <p>Public 1</p> <p>Number of teachers 47</p> <p>Number of Students 630</p> <p>Private 1</p> <p>Number of Teachers 10</p> <p>Number of Students 268</p> <p>City Employees (full time)</p> <p>Finance and Administrative 8</p> <p>Police 44</p> <p>Fire 2</p> <p>Building 2</p> <p>Code Enforcement 3</p> <p>Public Works 23</p> <p>Library 3</p> <p>Recreation 5</p> <p style="text-align: right;"><u>90</u></p>	<p>Police Department</p> <p>Stations 1</p> <p>Uniformed employees 33</p> <p>Non-uniformed employees 11</p> <p>Recreation and open space (approximately 40 acres)</p> <p>Island City Park reserve</p> <p>Colohatchee Park</p> <p>Mickel Field</p> <p>Donn Eisele Park</p> <p>Hagen Park</p> <p>Veteran's Park</p> <p>Jaycee Park</p> <p>Coral Gardens Park</p> <p>Rachel Richardson Park</p> <p>Water and Sewer Utilities</p> <table border="0" style="margin-left: 20px;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Water</u></th> <th style="text-align: right;"><u>Sewer</u></th> </tr> </thead> <tbody> <tr> <td>Active Accounts</td> <td style="text-align: right;">3,972</td> <td style="text-align: right;">3,856</td> </tr> <tr> <td>Miles of Mains</td> <td style="text-align: right;">--</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Fire Hydrants</td> <td style="text-align: right;">234</td> <td style="text-align: right;">13</td> </tr> <tr> <td>Waste Pump Stations</td> <td style="text-align: right;">--</td> <td style="text-align: right;">13</td> </tr> </tbody> </table>		<u>Water</u>	<u>Sewer</u>	Active Accounts	3,972	3,856	Miles of Mains	--	3	Fire Hydrants	234	13	Waste Pump Stations	--	13
	<u>Water</u>	<u>Sewer</u>														
Active Accounts	3,972	3,856														
Miles of Mains	--	3														
Fire Hydrants	234	13														
Waste Pump Stations	--	13														

CITY OF WILTON MANORS, FLORIDA
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
LAST TEN FISCAL YEARS

TABLE 14

<u>Fiscal Year</u>	<u>Balance, October 1</u>	<u>Net Assessments Levied During Fiscal Year</u>	<u>Assessments Collected During Fiscal Year</u>	<u>Balance, September 30</u>
1997/98	\$ 68,581	\$ 837,890	\$ 817,758	\$ 88,713
1998/99	88,713	825,468	880,052	34,129
1999/00	34,129	885,155	872,653	46,631
2000/01	46,631	686,484	694,739	38,376

NOTE: The City began levying special assessments for a gatehouse built on City right of way, Fire and EMS Services during the 1996/97 fiscal. For the ten years prior to October 1, 1996, there were no special assessments receivable due the City.

OTHER REPORTS OF INDEPENDENT AUDITORS

Independent Auditors' Report on Compliance and on Internal Control over Financial Reporting
Based on an Audit of Financial Statements Performed in Accordance with Government Auditing
Standards

Independent Auditors' Report to City Management

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KEEFE, MCCULLOUGH & CO., LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Honorable Mayor and Councilmembers
City of Wilton Manors, Florida
Wilton Manors, Florida

We have audited the general purpose financial statements of the City of Wilton Manors, Florida, as of and for the year ended September 30, 2001, and have issued our report thereon dated November 7, 2001. 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.

Compliance

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

Internal Control over Financial Reporting

In planning and performing our audit, we considered the City of Wilton Manors, Florida's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

City of Wilton Manors, Florida

This report is intended for the information of City management, the Auditor General of the State of Florida and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Keefe, McCullough Co., LLP

KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida
November 7, 2001

KEEFE, McCULLOUGH & CO., LLP
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INDEPENDENT AUDITORS' REPORT TO CITY MANAGEMENT

To the Honorable Mayor and Councilmembers
City of Wilton Manors, Florida
Wilton Manors, Florida

We have audited the general purpose financial statements of City of Wilton Manors, Florida as of and for the year ended September 30, 2001, and have issued our report thereon dated November 7, 2001.

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. We have also issued our Independent Auditors' Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements performed in Accordance with Government Auditing Standards. That report, dated November 7, 2001, should be considered in conjunction with this report to City management.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General. Those rules (Section 10.554(1)(g)1.a) require that we address in the report to City management, if not already addressed in the auditors' report on compliance and internal controls, whether or not inaccuracies, irregularities, shortages, defalcations, fraud, and/or violations of laws, rules, regulations, and contractual provisions reported in the preceding annual financial audit report have been corrected. There were no inaccuracies, irregularities, shortages, defalcations, fraud, and/or violations of laws, rules, regulations, and contractual provisions disclosed in the preceding annual financial audit report.

The Rules of the Auditor General (Section 10.554(1)(g)1.b.) require that we address in the report to City management, if not already addressed in the auditors' report on compliance and internal controls, whether or not recommendations made in the preceding annual financial audit report have been followed. There were no recommendations made in the preceding annual financial audit report.

As required by the Rules of the Auditor General (Section 10.554(1)(g)2.), the scope of our audit included a review of the provisions of Section 218.415., Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the City complied with Section 218.415, Florida Statutes.

The Rules of the Auditor General (Section 10.554(1)(g)4.) require disclosure in the report to City management of the following matters if not already addressed in the auditors' report on compliance and internal controls: (1) violations of laws, rules, regulations, and contractual provisions that have occurred, or are likely to have occurred; (2) improper or illegal expenditures; (3) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the general purpose financial statements); (4) failures to properly record financial transactions; and (5) other inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. Our audit disclosed no matters requiring disclosure in the report to City management or the general purpose financial statements.

The Rules of the Auditor General (Section 10.554(1)(g)5.) also require that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the report to City management, unless disclosed in the notes to the general purpose financial statements. The City of Wilton Manors, Florida was established in 1953 under the laws of the State of Florida. The City does not have any component units.

As required by the Rules of the Auditor General (Section 10.554(1)(g)6.a.), the scope of our audit included a review of the provisions of Section 218.503(1), Florida Statutes, regarding financial emergencies. In connection with our audit, we determined that the City is not a state of financial emergency as a consequence of the conditions described in Section 218.503(1), Florida Statutes.

As required by the Rules of the Auditor General (Section 10.554(1)(g)6.b.), we determined that the annual financial report for the City for the year ended September 30, 2001, filed with the Department of Banking and Finance pursuant to Section 218.32, Florida Statutes, is in agreement with the annual financial audit report for the year ended September 30, 2001.

As required by the Rules of the Auditor General (Section 10.554(g)(6)c., and 10.556), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity'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.

This report to management is intended solely for the information of management, members of the City Council and the Auditor General of the State of Florida, and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Keefe, McCullough & Co., LLP
KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida
November 7, 2001