

City of
Wilton Manors, Florida

Comprehensive Annual Financial Report

Fiscal Year Ended September 30, 2012

Prepared by the Finance Department



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City Of Wilton Manors, Florida

COMPREHENSIVE ANNUAL FINANCIAL REPORT

SEPTEMBER 30, 2012

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INTRODUCTORY SECTION



FINANCE DEPARTMENT
CITY OF WILTON MANORS
2020 Wilton Drive
Wilton Manors, Florida 33305

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www.wiltonmanors.com

April 9, 2013

Mayor Gary Resnick
Vice Mayor Julie Carson
Commissioner Ted Galatis
Commissioner Tom Green
Commissioner Scott Newton

Dear Mayor and Commissioners:

It is our pleasure to submit the Comprehensive Annual Financial Report of the City of Wilton Manors, Florida for the fiscal year ended September 30, 2012, pursuant to Section 218.39 of the State of Florida Statutes and the Rules of the Florida Auditor General, Chapter 10.550. This report was prepared by the City's Finance Department. 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 and in all material respects; that it is presented in a manner designed to fairly communicate the financial activity of its various funds; and that all disclosures necessary to enable the reader to obtain a general understanding of the City's financial activity have been included. The financial statements have been audited by GLSC & Company PLLC, Certified Public Accountants. The independent auditor has issued an unqualified opinion that this report fairly presents the financial position of the City and complies with all reporting standards noted above. Additionally, the City has received the Certificate of Achievement for Excellence in Financial Reporting from the Governmental Finance Officers Association of the United States and Canada for the fiscal year ended September 30, 2011.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Wilton Manors' MD&A can be found immediately following the report of the independent auditors.

The City

The City of Wilton Manors was incorporated as a village in September 1947, and under its legislative authority, became a city in June 1953. The City's development 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 which now houses the Wilton Manors Public Library.

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

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

To efficiently provide services, the City's management administers the following departments: City Manager, City Clerk, Police, Community Development Services, Emergency Management and Utilities, Finance, Human Resources, and Leisure Services. Several Advisory Boards have been established to provide additional input from citizens.

The City is physically located in Broward County, on the extreme southeastern coast of Florida between Palm Beach County to the north, and Miami-Dade County to the south. The downtown area of the City of Fort Lauderdale lies 2.5 miles to the south. The tri-county area is commonly referred to as Florida's "Gold Coast".

Broward County has the second largest county population in the State of Florida with an estimated 1.77 million residents. The County's total land area is 1,197 square miles of which 787 lie in a conservation area and cannot be developed. The remaining 410 developable square miles have 31 municipalities and 23 miles of beaches.

The City purchases its treated water from the City of Fort Lauderdale and is a member of the Central Regional Wastewater System operated by the City of Fort Lauderdale which treats its effluent. Wilton Manors continually monitors and repairs its water and wastewater transmission lines and directly serves its residents.

Although Wilton Manors is continually experiencing redevelopment as is typical in a built-out city like ours, Wilton Manors has maintained its small hometown atmosphere.

Local Economy

The County enjoys a diverse economy reflecting its active tourism, construction, marine and service industries; sea, air, and land transportation facilities; and other industrial sectors. Per capita personal income is higher than the state and national averages. While local unemployment has traditionally been lower than the state and national averages, the local economy has been affected by the overall national economic downturn, and has borne the brunt of both the poor housing market and high unemployment rates. As of September 30, 2012, unemployment was 8.4% in the State of Florida and 7.6% in Broward County, just under the United States unemployment rate of 7.8%.

The foundation of the local Wilton Manors economy is its core of residential developments along with small commercial and service businesses. Wilton Manors continues to experience commercial and multifamily residential development primarily centered on Wilton Drive in the heart of the City's Arts and Entertainment District. The local real estate market for single-family homes was strong throughout the fiscal year, with sales prices continuing their upward trend. The number of properties sold in Wilton Manors during the fiscal year increased approximately 3.7% over the prior year. The prior fiscal year had seen numerous sales of foreclosed properties which greatly reduced the inventory of local foreclosures. Accordingly, most property sales during the fiscal year were traditional sales between a willing seller and a willing buyer.

Long-Term Planning

The City Commission annually adopts a five-year Capital Improvement Program as a part of the formal budgeting process. The City provides for future capital expenditures by setting aside reserves each year dedicated to future funding. Although budget cuts during this fiscal year reduced future funding for vehicles, the primary example of this policy is the reserve that the City set aside to help fund the new City Hall and Police Station building. Construction on this \$7.1 million project began in the fall of 2008 and was completed on time and on budget in January 2010. The project was funded by a combination of \$6 million in General Obligation Bonds and over \$1 million in reserves that were set aside by the City over the several previous years.

Financial Policies and Budgetary Guidelines

The City of Wilton Manors' financial policies set forth the basic framework for the overall fiscal management of the City. These policies operate independently of changing circumstances and conditions with the exception of when changes in financial policy are necessary to maintain the integrity of the City and its operations, in conformance with Generally Accepted Accounting Principles (GAAP) and in accordance with the Governmental Accounting Standards Board (GASB). These policies assist the decision

making process of the City Commission and the City Administration and provide guidelines for evaluating both current activities and proposals for future programs.

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

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

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

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

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

Major Initiatives

This was the second full fiscal year of operation of the City's new parking program which was begun in April 2010. This program expanded the City's paid parking from two parking lots to the entire City Arts & Entertainment District. The parking program made significant contributions to the City's revenues during the year.

The City began two construction projects during the fiscal year that were financed largely by a bank loan obtained in December 2011. The first project is the \$2 million reconstruction of the City's Master Sewer Lift Station. This project is in the construction phase and is expected to be completed in June 2013. The second project is the construction of a surface parking lot on NE 8th Terrace. All land has been purchased and final designs have been completed. This project will be going out to bid in the next few weeks.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Wilton Manors for its CAFR for the year ended September 30, 2011. This was the fourteenth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR, meeting strict reporting guidelines.

A Certificate of Achievement is valid for a period of one year. We believe that our current CAFR 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

The CAFR is the result of the combined efforts of many people without which this report would not have been possible. Appreciation is extended to the members of the City Departments for their assistance in the preparation of the report, and the City's external auditors for their very significant role in the production of the report. A particular thank-you is due to Carol Conol, the City's Assistant Finance Director, who was primarily responsible for the completion of this CAFR.

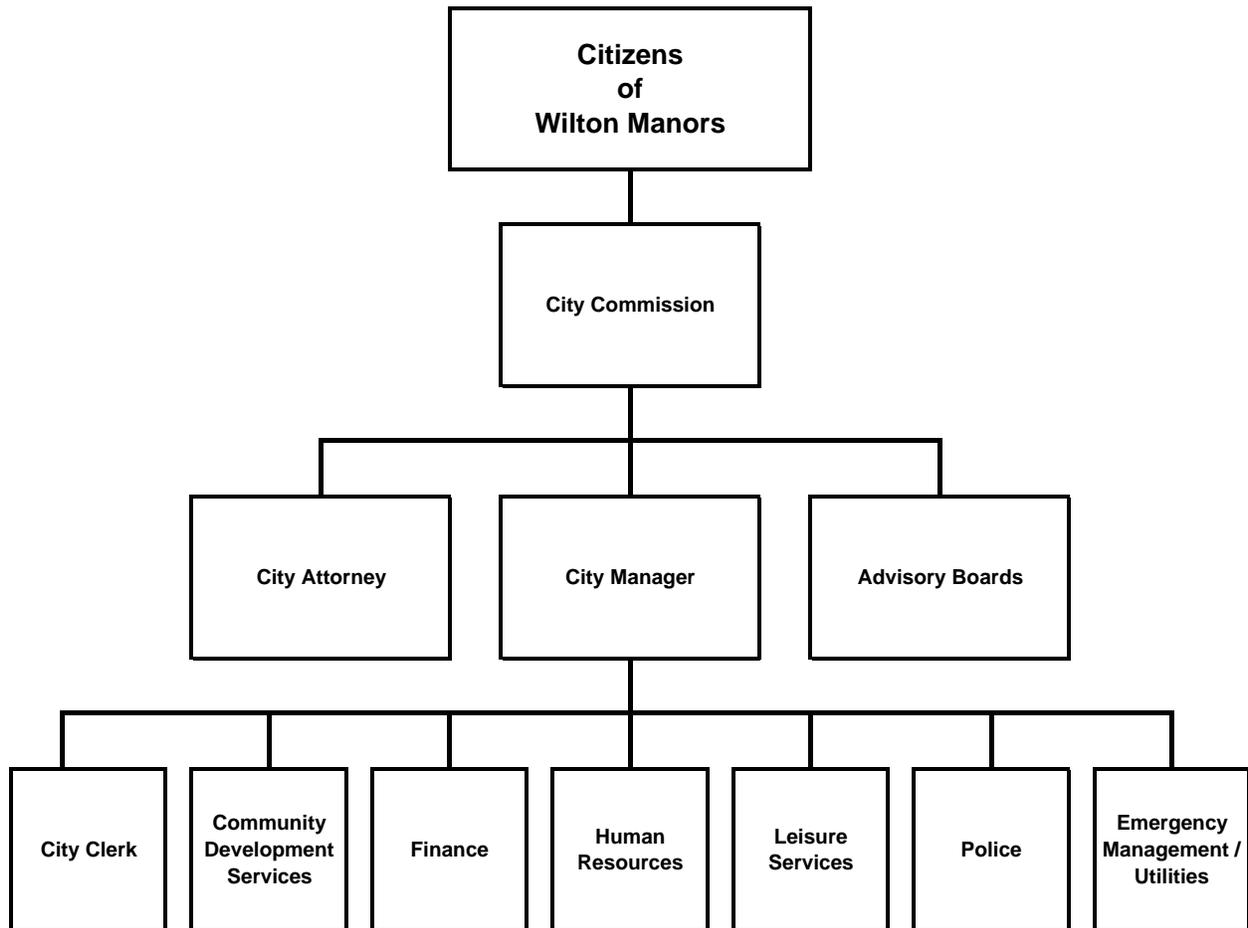
Respectfully,



Bob Mays
Finance Director

City of Wilton Manors

City Government Structure



City of Wilton Manors, Florida

COMMISSION - MANAGER FORM OF GOVERNMENT
LIST OF PRINCIPAL OFFICIALS
As of September 30, 2012

CITY COMMISSION

GARY RESNICK
Mayor

TOM GREEN
Vice Mayor

JULIE CARSON
Commissioner

TED GALATIS
Commissioner

SCOTT NEWTON
Commissioner

CITY MANAGER
Joseph Gallegos

FINANCE DIRECTOR
Bob Mays

CITY ATTORNEY
Kerry Ezrol

CITY CLERK
Kathryn Sims

HUMAN RESOURCES DIRECTOR
Brenda Clanton

**EMERGENCY SERVICES /
UTILITIES DIRECTOR**
David Archacki

**COMMUNITY DEVELOPMENT
SERVICES DIRECTOR**
Heidi Shafran

LEISURE SERVICES DIRECTOR
Patrick Cann

POLICE CHIEF
Paul O'Connell

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, 2011

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.



Christopher P. Morinell

President

Jeffrey R. Emer

Executive Director

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

Honorable Mayor, City Commission and City Manager
City of Wilton Manors, Florida

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wilton Manors, Florida (the "City") as of and for the year ended September 30, 2012, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these basic financial statements based on our audit. We did not audit the financial statements of the Pension Trust Funds, which represent 100% of the assets, revenues and deductions of the fiduciary fund totals. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions, insofar as it relates to the amounts included for the Pension Trust Funds are based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall 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 the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wilton Manors, Florida as of September 30, 2012, and the respective changes in financial position and where applicable, cash flows, thereof 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 March 7, 2013, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Honorable Mayor, City Commission and City Manager
City of Wilton Manors, Florida
Page 2

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule and schedules of funding progress and contributions on pages 3 through 12 and 59 through 62, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standard Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Wilton Manor's financial statements as a whole. The introductory section on pages i through viii, combining and individual nonmajor fund financial statements and the schedule of revenues, expenditures, and changes in fund balance budget to actual on pages 63 through 70 and statistical section on pages 71 through 90, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements and the schedule of revenues, expenditures, and changes in fund balance budget to actual are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

GLSC & Company, PLLC

March 7, 2013



MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF WILTON MANORS, FLORIDA

Management's Discussion and Analysis

This section is intended to provide the reader of this report with a general overview of the financial activities of the City for the fiscal year ended September 30, 2012. The information in this section should be considered in conjunction with the Letter of Transmittal at the beginning of the report, as well as the financial statements and notes to the financial statements which follow.

FINANCIAL HIGHLIGHTS

A review of the financial statements reveals the following:

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$40,286,898 (net position). Of this amount, \$3,947,882 represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens and creditors.
- At the end of the fiscal year, the City's net position increased by \$1,831,336 (4.8%) from \$38,455,562 to \$40,286,898. Net position for governmental activities increased \$78,696, while net position for business-type activities increased by \$1,752,640.
- Governmental activities expenses were \$15,200,041, \$471,807 (-3.0%) lower than in FY10-11.
- Business-type expenses were \$5,064,098, \$82,369 (-1.6%) lower than the previous year.
- The total expenses of all City programs were \$20,264,139, down by \$554,176 (-2.7%) from last year.
- Governmental activities revenues, excluding transfers, totaled \$14,616,615, up by \$205,813 (1.4%) from FY10-11.
- Business-type operating revenues, which consist of water, wastewater and drainage charges for services, impact fee revenues and miscellaneous revenues were \$7,470,488, an increase of \$341,393 (4.8%) from the previous year. This change was driven primarily by an increase in charges for water and sewer services.
- The City's total outstanding long-term debt increased by \$694,924 during the current fiscal year. The increase is due to the addition of the \$2.23 million 2011 Utility and Parking Bank Loan issued in December 2011, offset by regular debt service payment on the City's other outstanding long-term debt.

Analysis of the Budgetary Comparison Schedule shows that the General Fund, which accounts for the vast majority of the operations of the government, expended 98.1% of the final, budgeted appropriations.

CITY HIGHLIGHTS

In spite of the national and local housing downturn and the national recession, the trend of redevelopment is continuing in the Wilton Drive Arts & Entertainment district and elsewhere within the City. Recently opened residential rental and condominium developments have high occupancy rates. Occupancy for newly-built commercial units continues to lag while occupancy of older commercial units has increased. Several new commercial developments continue in different phases of development. Two major new multifamily residential developments are set to begin construction within the next year. Impact fees are in place, with the revenues being accumulated to expand City infrastructure where needed most to properly serve the growth.

The City recently designated the neighborhoods that are adjacent to the Florida East Coast Railroad (FEC) as a Transit-Oriented Corridor (TOC). Long-term plans call for the FEC to begin passenger service, and Wilton Manors is well positioned to become a site for a passenger rail station. The TOC land use designation and related re-zoning will encourage higher density mixed use development along the rail corridor.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis provided here are intended to serve as introduction to the City's basic financial statements. The City of Wilton Manor's basic financial statements consist of three parts: 1) Management's Discussion and Analysis (this section); 2) the Basic Financial Statements, comprised of three components: a) Government-wide financial statements, b) Fund financial statements, and c) Notes to the financial statements; and 3) Required Supplementary Information.

Government-wide statements - The government-wide financial statements consist of the following two (2) statements and are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private sector business.

1. The Statement of Net Position presents information on all the City's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.
2. The Statement of Activities presents information showing how the City's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all of a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public services, transportation, and culture and recreation.

The government-wide financial statements can be found on pages 13 and 14 of this report.

Fund financial statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City categorizes funds into three basic fund types: governmental funds, proprietary funds, and fiduciary funds.

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

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

The City maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund. Data from other eight governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statement in the combining and individual fund statements and schedules section of this report.

The City adopts an annual appropriated budget for its general fund and certain special revenue funds. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget and is presented as required supplemental information. Budgetary comparison for nonmajor special revenue funds are presented in the combining statements.

The basic governmental fund financial statements can be found on pages 15 through 18 of this report.

Proprietary funds - Proprietary funds are comprised of the enterprise funds which are the equivalent of business-type activities in the government-wide statements. These include the Utility Fund and the Drainage Fund.

The basic proprietary fund financial statements can be found on pages 19 to 21.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

The City cannot use the assets in the pension plans to finance its operations; therefore, the activities of the Plans are excluded from the City's financial statements. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

The basic fiduciary fund financial statements can be found on pages 22 to 23.

Notes to the financial statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 24 through 58 of this report.

Other financial information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's adopted budgets to actual results and required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 59 through 62 of this report.

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

Statement of Net Position:

The City's combined net position totaled \$40,286,898 as of September 30, 2012, \$27,722,650 for governmental activities and \$12,564,248 for business-type activities. The following table presents a condensed statement of net position:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Current and Other Assets	\$ 6,787,484	\$ 5,542,813	\$ 4,951,976	\$ 2,800,717	\$ 11,739,460	\$ 8,343,530
Capital Assets (Net)	30,744,722	31,326,630	15,211,332	15,490,242	45,956,054	46,816,872
Total Assets	37,532,206	36,869,443	20,163,308	18,290,959	57,695,514	55,160,402
Long-Term Debt	8,127,149	7,717,709	5,578,162	5,585,740	13,705,311	13,303,449
Other Liabilities	1,682,407	1,507,780	2,020,898	1,893,611	3,703,305	3,401,391
Total Liabilities	9,809,556	9,225,489	7,599,060	7,479,351	17,408,616	16,704,840
Net Position						
Invested in Capital						
Assets, Net of Debt	23,166,508	23,737,572	9,667,371	8,939,594	32,833,879	32,677,166
Restricted	1,875,075	665,651	1,630,062	926,868	3,505,137	1,592,519
Unrestricted	2,681,067	3,240,731	1,266,815	945,146	3,947,882	4,185,877
Total Net Position	\$ 27,722,650	\$ 27,643,954	\$12,564,248	\$ 10,811,608	\$ 40,286,898	\$ 38,455,562

There was an overall increase of \$1,831,336 in total net position. By far the largest portion of the City's net position (81.5%) reflects its investment in capital assets, less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the City's net position (8.7%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$3,947,882 is unrestricted and may be used to meet the City's ongoing obligations to its citizens and creditors.

At the end of the current fiscal year, the City is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

There was an overall increase of \$1,831,336 in total net position. Unrestricted net position, which represent that portion of net position that can be used to finance daily operations without constraints established by debt covenants, enabling legislation, or other legal requirements, decreased by approximately \$238,000 from the prior year. The decrease of (\$559,664) in unrestricted net position of governmental activities was partially offset by the increase of \$321,669 in unrestricted net position of business-type activities. The increase in net position in the business-type activities is due to a combination of receiving higher revenue from charges for services and holding operating expenditures to a level just under the prior year's expenditures.

Statement of Activities:

**City of Wilton Manors, Florida
Statement of Activities**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Revenues:						
Program Revenues:						
Charges for Services	\$ 3,249,016	\$ 3,308,265	\$ 7,470,488	\$ 7,129,095	\$ 10,719,504	\$ 10,437,360
Operating Grants/Contributions	343,135	107,958	-	-	343,135	107,958
Capital Grants/Contributions	354,340	318,981	-	-	354,340	318,981
General Revenues:						
Property Taxes	5,734,204	5,804,736	-	-	5,734,204	5,804,736
Intergovernmental	1,278,119	1,136,362	-	-	1,278,119	1,136,362
Other Taxes and Fees	3,333,873	3,455,869	-	-	3,333,873	3,455,869
Other General Revenues	323,928	278,631	8,372	1,667	332,300	280,298
Total Revenues	<u>14,616,615</u>	<u>14,410,802</u>	<u>7,478,860</u>	<u>7,130,762</u>	<u>22,095,475</u>	<u>21,541,564</u>
Expenses						
General Government	1,986,280	1,970,679	-	-	1,986,280	1,970,679
Public Safety	8,133,602	8,299,498	-	-	8,133,602	8,299,498
Culture and Recreation	3,460,822	3,559,499	-	-	3,460,822	3,559,499
Physical Environment	567,036	1,065,381	4,828,572	4,885,105	5,395,608	5,950,486
Transportation	818,896	421,435	-	-	818,896	421,435
Interest on Long-Term Debt	233,405	355,356	235,526	261,362	468,931	616,718
Total Expenses	<u>15,200,041</u>	<u>15,671,848</u>	<u>5,064,098</u>	<u>5,146,467</u>	<u>20,264,139</u>	<u>20,818,315</u>
Excess (Deficiency) in Net Position						
Before Transfers	(583,426)	(1,261,046)	2,414,762	1,984,295	1,831,336	723,249
Transfers	662,122	684,933	(662,122)	(684,933)	-	-
Change in Net Position	78,696	(576,113)	1,752,640	1,299,362	1,831,336	723,249
Net Position Beginning of Year	27,643,954	28,220,067	10,811,608	9,512,246	38,455,562	37,732,313
Net Position End of Year	<u>\$27,722,650</u>	<u>\$ 27,643,954</u>	<u>\$ 12,564,248</u>	<u>\$ 10,811,608</u>	<u>\$ 40,286,898</u>	<u>\$ 38,455,562</u>

General discussion on revenues:

Several areas can be identified which directly impact this current reporting period and the next fiscal year's revenues. The millage rates established by the City Commission during the budget process determine how much property tax revenue will be generated in the General Fund in the ensuing fiscal year. Property tax revenue is the major revenue source in the General Fund, accounting for 49% of General Fund revenues and 39% of total governmental fund revenues in FY11-12. The millage rate is a rate charged per thousand dollars of assessed property value net of exemptions.

The operating tax millage rate was 6.2068 mills which when combined with the general obligation debt millage of 0.7926 mills produced an effective total millage rate of 6.9994. This is an increase from the 2010-2011 combined millage rate of 6.8483, an increase of 0.1511 in the operating millage rate (from 6.0855 to 6.2068), and an increase of 0.0298 in the debt service millage rate (from 0.7628 to 0.7926). Changes in millages from year to year are in part limited by a state constitutional amendment and state legislation that both place restrictions on local government's ability to increase millage rates from one year to the next. One mill of tax equals one dollar for each one thousand dollars of assessed property value as determined by the Broward County Property Appraiser.

The City's financial condition is affected by economic conditions. During prosperous economic periods, property values generally increase and property tax revenues increase correspondingly. During the period from 2001 to 2007, the City of Wilton Manors experienced record growth in property values with double-digit increases each year. In fact the City led most of Broward County in increased property values as a percentage over the previous years, despite the fact that it has been built-out since the early 1970s.

Total Taxable Assessed Value for Fiscal Year 11-12 year declined by 3.9% from the previous fiscal year after a cumulative decline of 32.8% in the three previous fiscal years. This downward trend came to an end when taxable assessed values increased by 3.63% for Fiscal Year 12-13. The City of Wilton Manors had the fourth highest increase in property values of the 31 municipalities in Broward County for FY12-13.

During the past fiscal year, the City received a small number of operating and capital grants from various federal, state, district, county, and other local programs. Federal grants totaled \$458,628 including \$245,318 from the Department of Transportation and \$133,518 from the Department of Homeland Security, Federal Emergency Management Agency (FEMA). State grants totaled \$77,036 and local grant funding totaled \$161,811. Total grant revenues from all sources for the year totaled \$697,475. The City plans to vigorously pursue additional grant funding in anticipation that grant revenues will continue to be a significant source of revenues for funding projects. To this end, funds were budgeted for FY12-13 to hire a grants writing consultant.

Program Revenues from Charges for Services for governmental activities decreased \$61,697 (1.9%). A decrease in revenue from the Fire Assessment Fee was partially offset by increases in revenues from the City's parking program, parks and recreation fees, and recycling charges.

Program Revenues from Charges for Services for business-type activities increased by \$341,393 (4.8%) due to an increase in water and sewer rates.

General discussion on expenses:

Expenses recorded on the government-wide financial statements were \$15,200,041 for governmental activities and \$5,064,098 for the business-type activities. The City is predominantly a service provider and, therefore, its major expenses are salaries and benefits. The salaries are specifically affected by cost of living and merit adjustments, while benefit costs are closely linked to health insurance rates and pension contribution rates. Salary increases have been minimized over the last four years due to no merit adjustments being authorized for employees not represented by the Police Benevolent Association bargaining unit. Cost of living adjustments were limited to 2% in the current fiscal year, the first such adjustment that has been authorized for four years.

The number of City personnel (Full Time Equivalents) increased by 1.59 due to a combination of changes in three departments – Police, +1.5; Community Development Services, +0.28; and Leisure Services, - 0.19. The City continues to look to automation and increased efficiencies to keep the number of personnel employed to an efficient and moderate level. As a part of its annual budget process the City also reviews the programs and services it offers, evaluates whether to continue these programs and services, and determines the level of resources (including staffing) to be devoted to those programs and services that are maintained.

ANALYSIS OF THE GOVERNMENTAL FUNDS

The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available of discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City's commission. The City has adopted Statement No. 54 of the Governmental Accounting Standards Board (GASB's), which requires that fund balance be reported in several new categories. These categories are: Nonspendable, Restricted, Committed, Assigned, and Unassigned. Unassigned fund balance is available for spending at the City's discretion, and as such unassigned fund balance serves as a particularly useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the fiscal year, the City of Wilton Manors' governmental funds reported a combined ending fund balance of \$5,842,419, an increase of \$1,102,419 (23.3%) in comparison with the prior year. About 52% of this total amount, \$3,047,433, constitutes the unassigned fund balance for all governmental funds, which is available for spending at the City's discretion. The General Fund is the chief operating fund of the City of Wilton Manors. The unassigned fund balance of the General Fund at year-end was \$3,201,898, 54.8% of the total fund balance for all governmental funds, and 72.4% of the General Fund's total fund balance.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance at year end represents approximately 25.75% of the expenditures in the General Fund, while total fund balance represents about 35.6% of that same amount. The amount of unassigned fund balance exceeds the target in the City's adopted fund balance policy of maintaining a minimum unassigned fund balance in the General Fund of 15% to 20% of fund expenditures.

The remaining fund balance categories of the General Fund are not available for new spending because they are already categorized for other purposes. Nonspendable fund balance (\$171,348) represents the amounts of inventories, prepayments, and other assets. The General Fund's restricted fund balance (\$426,334) is the amount of unspent impact fees available only for restricted purposes. The remaining amount (\$621,358) was Committed Fund Balance, committed for future vehicle purchases, parking, and future projects.

The total fund balance in the City's General Fund increased by \$486,823 from \$3,934,115 reported on September 30, 2011 to \$4,420,938 on the same date in 2012. The increase was due to contributions to fund balance from current year operations.

Proprietary Funds:

The City of Wilton Manors' proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail. The net position of the Water and Wastewater Utility Fund increased by \$1.7 million (17.9%), ending the year at \$11,245,613. The net position of the City's other proprietary fund, the Drainage Fund, amounted to \$1,318,635 at year end, an increase of \$48,672 (3.8%).

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund revenues exceeded the final budget by \$210,063, while expenditures were \$246,260 below the final budget. Major variances between budgeted and actual amounts in the General Fund are as follows:

- a. Ad valorem tax revenue was (\$159,408) (-2.7%) under budget.
- b. Utility tax revenues were on target with the final budget, over budget by only \$1,059 (0.05%).
- c. Franchise fee revenue came in (\$31,422) (-4.01%) under budget, primarily due to a decrease in Electricity Franchise Fees. This is the fourth year in a row that these revenues have come in under budget. The reduction is due to a combination of poor economic conditions and a reduction in the fuel charges allowed to be passed along to customers by FPL, our local electric utility. This reduction in the fuel pass-through has reduced the revenue base used to calculate the franchise fees.
- d. Revenues from Licenses and Permits were over budget by \$145,997 (28.42%) due to slight increases in business licenses and building permits, and an influx of \$126,000 for Payment in Lieu of Parking.
- e. Intergovernmental revenues came in over budget by \$56,639 (5.25%) due to the receipt of a COPS grant for public safety purposes. Other intergovernmental revenues were very near budget.
- f. Revenues from Charges for Services were \$88,449 (13.58%) over budget. Revenues generated by the Leisure Services Department accounted for most of this amount, exceeding budget by \$65,410 (27.8%). Parking meter revenues comprise the other large component of this revenue source. These revenues were up \$46,743 (11.9%) from the prior year. Other minor revenue sources in this category partially offset the budgetary gains of Parking and Leisure Services.
- g. Fines and Forfeitures revenue was over budget by \$23,086 (4.73%) due to larger than expected collections of code enforcement fines.
- h. Investment earnings were \$60,157 over budget due to increases in interest earned on the City's surplus funds, net revenue from the refunding of the 1999 Parks General Obligation Bank Loan, and the net increase in the value of the City's investment in the State Board of Administration's Fund B. See Note 2 on page 33 for more information on this investment.
- i. Miscellaneous revenues were \$23,854 (12.68%) over budget. This type of revenue is difficult to predict and can vary widely from year to year.
- j. Budgeted expenditure savings during the year were found in the following departments: City Commission, \$9,928; City Management, \$14,338; City Clerk, \$5,101; Finance, \$2,283; Human Resources, \$21,680; Police, \$170,814; Emergency management, \$23,219; Community Development Services, \$22,384; Public Services, \$3,150; Library, \$21,347; and Parks and Recreation, \$19,116.
- k. The following departments' expenditures exceeded budget for the fiscal year: City Attorney (\$27,695); and Non-Departmental, (\$39,405).

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City had \$45,956,054 invested in capital assets on September 30, 2012. The following schedule summarizes capital assets held by the City:

Capital Assets, Net September 30, 2012 and 2011						
	Governmental Activities		Business- Type Activities		Total Primary Government	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Land	\$ 9,166,254	\$ 8,708,833	\$ 1,502,973	\$ 1,502,973	\$ 10,669,227	\$ 10,211,806
Construction in Progress	-	-	19,382	-	19,382	-
Intangibles	42,070	42,070	-	-	42,070	42,070
Infrastructure	4,791,330	4,515,099	12,664,609	13,108,902	17,455,939	17,624,001
Buildings	11,048,051	11,800,688	601,670	603,416	11,649,721	12,404,104
Improvements Other Than Buildings	3,978,334	4,782,459	-	-	3,978,334	4,782,459
Machinery and Equipment	1,718,683	1,477,481	422,698	274,951	2,141,381	1,752,432
Total Capital Assets	\$ 30,744,722	\$ 31,326,630	\$ 15,211,332	\$ 15,490,242	\$ 45,956,054	\$ 46,816,872

In fiscal year 2007, the City issued Water & Sewer Revenue Bonds with the purpose of refunding certain portions of existing bonds and providing additional funds for continued improvements to wastewater lines. A major relining project for the City's wastewater lines was undertaken with these funds. This investment is being paid off in part by reducing the amount of infiltration and inflow into the City's wastewater lines and, thereby, reducing the number of gallons of wastewater requiring treatment.

Additional information on the City's capital assets can be found in Note 5 on pages 41 and 42.

Debt Administration:

The City had debt totaling approximately \$14.83 million at September 30, 2012. Total debt outstanding at the end of the prior fiscal year was \$14.14 million. The net increase is due to the addition of the \$2.23 million 2011 Utility and Parking Bank Loan in December, 2011, as offset by regular debt service payments on the City's other debt.

Outstanding Debt September 30, 2012 and 2011						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
General Obligation Bonds	\$ 6,548,556	\$ 6,923,833	\$ -	\$ -	\$ 6,548,556	\$ 6,923,833
Note Payable	400,000	500,000	-	-	400,000	500,000
Revenue Bonds	1,115,250	-	6,651,169	6,550,648	7,766,419	6,550,648
Capital Leases	119,655	165,225	-	-	119,655	165,225
TOTAL	\$ 8,183,461	\$ 7,589,058	\$ 6,651,169	\$ 6,550,648	\$ 14,834,630	\$ 14,139,706

Revenue bonds are the other major source of City debt. Revenue bonds indebtedness at year end was \$7.77 million, \$5.54 million of which is from the 2007 Water & Sewer Revenue Bonds and \$2.23 million is from Utility and Parking Bank Loan. The proceeds of this debt were used to make improvements to the City's water and sewer systems, including the above-mentioned sewer relining project, and construction of a surface parking lot on NE 8th terrace.

Additional information on the City's long-term debt can be found in Notes 7 and 8 on pages 43 through 46 of this report.

ECONOMIC FACTORS

The City's primary sources of revenue are property and utility taxes, franchise and regulatory fees, and utility charges for services. State shared revenues, which include telecommunication taxes, are another large source of revenue. All of these revenue sources are affected to a greater or lesser extent by general economic factors. The fiscal year was a period of continued poor economic conditions in the region, state and country. Recovery from the Great Recession which began in 2007 has proceeded steadily although very slowly, and has contributed to the fourth year in a row of high unemployment rates in the county.

The local economy began to show signs of an increased pace of recovery during the fiscal year primarily due to increased real estate and commercial activity. An almost 4% increase in the number of real estate sales coupled with increasing sales prices have contributed to an expectation of higher citywide property values in the coming fiscal years. In fact, the City's property values as of January 1, 2012, increased 3.63% over the prior year, ending a four year cycle of declining property values. The January 1, 2012 property values were used to determine the ad valorem taxing millage rate for Fiscal Year 2012-13.

Since the end of the City's fiscal year on September 30, 2012, the general local economy has shown continued signs of improvement as the county unemployment rate has edged downward. Local commercial activity has also increased.

REQUESTS FOR INFORMATION

The Finance Department of the City of Wilton Manors, Florida takes full responsibility for the preparation of this report. Every effort has been made to make this report understandable to the reader. Any questions or comments about this report are welcome and may be directed to the City's Assistant Finance Director at (954) 390-2144, fax (954) 390-2199, by email to ap@wiltonmanors.com, or by mail to the City of Wilton Manors, Assistant Finance Director, 2020 Wilton Drive, Wilton Manors, Florida 33305.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CITY OF WILTON MANORS, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2012

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
<u>ASSETS</u>			
Equity in pooled cash	\$ 5,215,634	\$ 2,659,838	\$ 7,875,472
Restricted cash and cash equivalents	454,513	1,459,497	1,914,010
Accounts receivable - net	585,291	747,418	1,332,709
Due from other governments	314,317	-	314,317
Inventory	42,063	79,519	121,582
Prepayments and other assets	175,666	5,704	181,370
Capital assets, non-depreciable	9,208,324	1,522,355	10,730,679
Capital assets, depreciable (net)	<u>21,536,398</u>	<u>13,688,977</u>	<u>35,225,375</u>
Total assets	<u>37,532,206</u>	<u>20,163,308</u>	<u>57,695,514</u>
<u>LIABILITIES</u>			
Accounts payable and accrued liabilities	900,550	447,293	1,347,843
Customer deposits	-	421,975	421,975
Unearned revenues	119,108	-	119,108
Noncurrent liabilities:			
Due within one year	662,749	1,151,630	1,814,379
Due in more than one year	<u>8,127,149</u>	<u>5,578,162</u>	<u>13,705,311</u>
Total liabilities	<u>9,809,556</u>	<u>7,599,060</u>	<u>17,408,616</u>
<u>NET POSITION</u>			
Net investments in capital assets	23,166,508	9,667,371	32,833,879
Restricted for:			
Renewal and replacement	-	300,000	300,000
Debt service	-	1,330,062	1,330,062
Public safety	855,181	-	855,181
Culture and recreation	52,861	-	52,861
Affordable housing	205,726	-	205,726
Parking project	731,247	-	731,247
Community development	30,060	-	30,060
Unrestricted	<u>2,681,067</u>	<u>1,266,815</u>	<u>3,947,882</u>
Total net position	<u>\$ 27,722,650</u>	<u>\$ 12,564,248</u>	<u>\$ 40,286,898</u>

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

CITY OF WILTON MANORS, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2012

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contribution</u>	<u>Capital Grants and Contribution</u>	Primary Government		
					<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
Functions/programs							
Primary government:							
Governmental activities:							
General government	\$ 1,986,280	\$ 46,297	\$ -	\$ -	\$ (1,939,983)	\$ -	\$ (1,939,983)
Public safety	8,133,602	2,338,079	165,392	13,763	(5,616,368)	-	(5,616,368)
Culture and recreation	3,460,822	323,177	44,225	95,259	(2,998,161)	-	(2,998,161)
Physical environment	567,036	61,964	133,518	-	(371,554)	-	(371,554)
Transportation	818,896	479,499	-	245,318	(94,079)	-	(94,079)
Interest expense	233,405	-	-	-	(233,405)	-	(233,405)
Total governmental activities	<u>15,200,041</u>	<u>3,249,016</u>	<u>343,135</u>	<u>354,340</u>	<u>(11,253,550)</u>	<u>-</u>	<u>(11,253,550)</u>
Business-type activities:							
Water and wastewater	4,740,281	7,135,703	-	-	-	2,395,422	2,395,422
Drainage	323,817	334,785	-	-	-	10,968	10,968
Total business activities	<u>5,064,098</u>	<u>7,470,488</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,406,390</u>	<u>2,406,390</u>
Total primary government	<u>\$ 20,264,139</u>	<u>\$ 10,719,504</u>	<u>\$ 343,135</u>	<u>\$ 354,340</u>	<u>(11,253,550)</u>	<u>2,406,390</u>	<u>(8,847,160)</u>
General Revenues:							
Taxes:							
Property					5,734,204	-	5,734,204
Franchise					1,257,503	-	1,257,503
Utility services					1,975,494	-	1,975,494
Others					100,876	-	100,876
Intergovernmental revenue, not restricted to specific function					1,278,119	-	1,278,119
Interest income					89,069	8,372	97,441
Miscellaneous					234,859	-	234,859
Transfers					662,122	(662,122)	-
Total general revenues and transfers					<u>11,332,246</u>	<u>(653,750)</u>	<u>10,678,496</u>
Change in net position					78,696	1,752,640	1,831,336
Net position, beginning					<u>27,643,954</u>	<u>10,811,608</u>	<u>38,455,562</u>
Net position, ending					<u>\$ 27,722,650</u>	<u>\$ 12,564,248</u>	<u>\$ 40,286,898</u>

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

FUND FINANCIAL STATEMENTS

CITY OF WILTON MANORS, FLORIDA

**BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2012**

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>ASSETS</u>			
Equity in pooled cash	\$ 4,060,071	\$ 1,155,563	\$ 5,215,634
Receivables, net			
Accounts receivable	270,570	314,721	585,291
Due from other governments	204,699	109,618	314,317
Due from other funds	346,425	-	346,425
Inventories	30,961	11,102	42,063
Prepayments	140,387	4,105	144,492
Deposits	31,174	-	31,174
Restricted cash	4,000	450,513	454,513
Total assets	<u>\$ 5,088,287</u>	<u>\$ 2,045,622</u>	<u>\$ 7,133,909</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 360,112	\$ 176,779	\$ 536,891
Accrued liabilities	284,276	4,571	288,847
Due to other funds	-	346,425	346,425
Due to other governments	219	-	219
Deferred/Unearned revenue	22,742	96,366	119,108
Total liabilities	<u>667,349</u>	<u>624,141</u>	<u>1,291,490</u>
<u>FUND BALANCES</u>			
Non spendable:			
Inventories and prepayments	171,348	15,207	186,555
Restricted for:			
Public safety	41,747	813,434	855,181
Culture and recreation impact fees	52,861	-	52,861
Affordable housing impact fees	205,726	-	205,726
Parking projects	126,000	605,247	731,247
Community development	-	30,060	30,060
Committed for:			
Future projects	74,067	-	74,067
Vehicle replacement	516,117	9,143	525,260
Parking	31,174	-	31,174
Assigned	-	102,855	102,855
Unassigned:	3,201,898	(154,465)	3,047,433
Total fund balances	<u>4,420,938</u>	<u>1,421,481</u>	<u>5,842,419</u>
Total liabilities and fund balances	<u>\$ 5,088,287</u>	<u>\$ 2,045,622</u>	<u>\$ 7,133,909</u>

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

CITY OF WILTON MANORS, FLORIDA
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2012

Fund balances - total government funds (Page 14)	\$	5,842,419
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.</p>		
Governmental capital assets	\$ 58,671,269	
Less: accumulated depreciation	<u>(27,926,547)</u>	30,744,722
<p>Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.</p>		
Governmental notes and bank loans	(8,063,806)	
Capital leases	(119,655)	
Compensated absences	<u>(535,537)</u>	(8,718,998)
Bond interest payable not reported in the governmental funds		(74,593)
Net OPEB obligation attributable to retiree benefits financed from governmental fund types		<u>(70,900)</u>
Net position of governmental activities (Page 12)	\$	<u>27,722,650</u>

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

CITY OF WILTON MANORS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2012

	<u>General</u> <u>Fund</u>	<u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
Revenues:			
Taxes:			
Property	\$ 5,734,204	\$ -	\$ 5,734,204
Franchise	752,158	505,345	1,257,503
Utility services	1,975,494	-	1,975,494
Intergovernmental	1,136,279	792,067	1,928,346
Special assessments	-	1,281,432	1,281,432
Charges for services	739,766	150,093	889,859
Licenses and permits	659,797	-	659,797
Fines and forfeitures	510,701	75,959	586,660
Investment income	80,156	8,913	89,069
Impact fees	4,101	-	4,101
Miscellaneous	209,461	689	210,150
Total revenues	11,802,117	2,814,498	14,616,615
Expenditures:			
Current:			
General government	1,656,255	-	1,656,255
Public safety	6,494,183	1,427,040	7,921,223
Physical environment	-	331,363	331,363
Culture and recreation	2,549,042	-	2,549,042
Transportation	626,762	121,794	748,556
Debt service:			
Principal	551,347	-	551,347
Interest	276,939	-	276,939
Debt issuance costs	30,500	15,898	46,398
Capital Outlay:	247,427	993,518	1,240,945
Total expenditures	12,432,455	2,889,613	15,322,068
Deficiency of revenues under expenditures	(630,338)	(75,115)	(705,453)
Other financing sources (uses):			
Proceeds from issuance of debt	-	1,115,250	1,115,250
Refunding debt issued	1,477,298	-	1,477,298
Payment to refunded debt escrow agent	(1,446,798)	-	(1,446,798)
Transfers in	1,166,450	-	1,166,450
Transfers out	(79,789)	(424,539)	(504,328)
Total other financing sources	1,117,161	690,711	1,807,872
Net change in fund balances	486,823	615,596	1,102,419
Fund balances - beginning	3,934,115	805,885	4,740,000
Fund balances - ending	\$ 4,420,938	\$ 1,421,481	\$ 5,842,419

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

CITY OF WILTON MANORS, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2012

Amounts reported for governmental activities in the statement of activities (Page 14) are different because:

Net change in fund balances - total government funds (Page 17)	\$	1,102,419
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense.

Expenditures for capital assets	1,242,802	
Less: current year provision for depreciation	(1,824,710)	(581,908)

Proceeds from issuance of debt are reported as financing sources in governmental funds financial statements and thus contribute to the net change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayments of principal is an expenditure in the governmental funds financial statements, but reduces the liability in the statement of net position.

Debt issued or incurred:		
Issuance of general obligation refunding note	(1,477,298)	
Notes payable	(1,115,250)	
Principal repayments		
General obligation notes and bank loans	405,777	
Notes payable	100,000	
Capital leases	45,570	
Payment to escrow agent for refunding	1,446,798	(594,403)

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

Accrued compensated absences	63,656	
Decrease in accrued interest payable on governmental debts	89,932	153,588

Contributions to the retiree benefits do not use current financial resources and are not recorded in full as expenditures in the governmental funds, however these disbursements increase the net OPEB obligation in the statement of activities.		(1,000)
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Change in net position of governmental activities (Page 14)	\$	78,696
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CITY OF WILTON MANORS, FLORIDA
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2012

<u>ASSETS</u>	<u>Business- type activities - Enterprise Funds</u>		
	<u>Major Fund</u>	<u>Nonmajor Fund</u>	<u>Total</u>
	<u>Utility Fund</u>	<u>Drainage Fund</u>	
Current assets:			
Equity in pooled cash	\$ 2,304,358	\$ 355,480	\$ 2,659,838
Restricted cash and cash equivalents	1,459,497	-	1,459,497
Accounts receivable, net	702,711	44,707	747,418
Inventories	79,519	-	79,519
Prepayments	5,682	22	5,704
Total current assets	4,551,767	400,209	4,951,976
Non-current assets:			
Capital assets, non-depreciable	1,522,355	-	1,522,355
Capital assets, depreciable - net	12,761,996	926,981	13,688,977
Total non-current assets	14,284,351	926,981	15,211,332
Total assets	18,836,118	1,327,190	20,163,308
<u>LIABILITIES</u>			
Current liabilities (payable from unrestricted assets)			
Accounts payable	293,390	1,374	294,764
Accrued expenses	18,268	4,826	23,094
Compensated absences	46,699	-	46,699
Current liabilities (payable from restricted assets)			
Customer deposits	421,975	-	421,975
Accrued interest payable	129,435	-	129,435
Bonds and notes payable	1,104,931	-	1,104,931
Total current liabilities	2,014,698	6,200	2,020,898
Noncurrent liabilities:			
Bonds and notes payable	5,546,238	-	5,546,238
Compensated absences payable	29,569	2,355	31,924
Total noncurrent liabilities	5,575,807	2,355	5,578,162
Total liabilities	7,590,505	8,555	7,599,060
<u>NET POSITION</u>			
Net investment in capital assets	8,740,390	926,981	9,667,371
Restricted for:			
Renewal and replacement	300,000	-	300,000
Debt service	1,330,062	-	1,330,062
Unrestricted	875,161	391,654	1,266,815
Total net position	\$ 11,245,613	\$ 1,318,635	\$ 12,564,248

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

CITY OF WILTON MANORS, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2012

	<u>Business- type activities - Enterprise Funds</u>		
	<u>Major Fund</u>	<u>Nonmajor Fund</u>	
	<u>Utility</u>	<u>Drainage</u>	
	<u>Fund</u>	<u>Fund</u>	<u>Total</u>
Operating revenues:			
Charges for services	\$ 7,087,433	\$ 334,785	\$ 7,422,218
Impact fees	4,150	-	4,150
Other services	<u>44,120</u>	<u>-</u>	<u>44,120</u>
Total operating revenues	<u>7,135,703</u>	<u>334,785</u>	<u>7,470,488</u>
Operating expenses:			
Water/sewer system operations	2,597,193	-	2,597,193
Personnel services	535,462	148,809	684,271
General and administrative expenses	534,199	42,112	576,311
Maintenance and repair	171,123	37,805	208,928
Depreciation	<u>652,007</u>	<u>95,091</u>	<u>747,098</u>
Total operating expenses	<u>4,489,984</u>	<u>323,817</u>	<u>4,813,801</u>
Operating income	<u>2,645,719</u>	<u>10,968</u>	<u>2,656,687</u>
Nonoperating revenues (expenses):			
Interest income	7,574	798	8,372
Interest expense	<u>(250,297)</u>	<u>-</u>	<u>(250,297)</u>
Total nonoperating revenues (expenses)	<u>(242,723)</u>	<u>798</u>	<u>(241,925)</u>
Income before transfers	<u>2,402,996</u>	<u>11,766</u>	<u>2,414,762</u>
Transfer in	94,137	82,718	176,855
Transfer out	<u>(793,165)</u>	<u>(45,812)</u>	<u>(838,977)</u>
Net transfers	<u>(699,028)</u>	<u>36,906</u>	<u>(662,122)</u>
Change in net position	1,703,968	48,672	1,752,640
Total net position, October 1	<u>9,541,645</u>	<u>1,269,963</u>	<u>10,811,608</u>
Total net position, September 30	<u>\$ 11,245,613</u>	<u>\$ 1,318,635</u>	<u>\$ 12,564,248</u>

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

CITY OF WILTON MANORS, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
SEPTEMBER 30, 2012

	Business- type activities - Enterprise Funds		
	Major Fund	Nonmajor Fund	
	Utility	Drainage	
	Fund	Fund	Total
Cash flows from operating activities:			
Receipts from customers, users and other	\$ 7,057,395	\$ 328,062	\$ 7,385,457
Payments to suppliers for goods and services	(3,324,128)	(80,246)	(3,404,374)
Payments to employees	(519,299)	(147,332)	(666,631)
Net cash provided by operating activities	<u>3,213,968</u>	<u>100,484</u>	<u>3,314,452</u>
Cash flows from noncapital financing activities:			
Transfers in from other funds	94,137	82,718	176,855
Transfer out to other funds	(793,165)	(45,812)	(838,977)
Net cash provided by (used in) noncapital financing activities	<u>(699,028)</u>	<u>36,906</u>	<u>(662,122)</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(275,324)	(192,864)	(468,188)
Proceeds from issuance of debt	1,115,250	-	1,115,250
Principal paid on capital debt	(1,014,729)	-	(1,014,729)
Interest paid on capital debt	(250,297)	-	(250,297)
Net cash (used in) capital and related financing activities	<u>(425,100)</u>	<u>(192,864)</u>	<u>(617,964)</u>
Cash flows from investing activities:			
Interest received	7,574	798	8,372
Net cash provided by investing activities	<u>7,574</u>	<u>798</u>	<u>8,372</u>
Net increase (decrease) in equity in pooled cash	2,097,414	(54,676)	2,042,738
Cash at beginning of year	<u>1,666,441</u>	<u>410,156</u>	<u>2,076,597</u>
Cash at end of year	<u>\$ 3,763,855</u>	<u>\$ 355,480</u>	<u>\$ 4,119,335</u>
Cash per statement of net position:			
Unrestricted	\$ 2,304,358	\$ 355,480	\$ 2,659,838
Restricted	<u>1,459,497</u>	<u>-</u>	<u>1,459,497</u>
Total, September 30	<u>\$ 3,763,855</u>	<u>\$ 355,480</u>	<u>\$ 4,119,335</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ 2,645,719	\$ 10,968	\$ 2,656,687
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and amortization	652,007	95,091	747,098
Change in assets and liabilities:			
(Increase) in accounts receivable	(92,996)	(6,723)	(99,719)
(Increase) in inventories	(4,514)	-	(4,514)
(Increase) decrease in prepayments	(4,732)	444	(4,288)
(Decrease) in accounts payable	(12,367)	(996)	(13,363)
Increase in accrued liabilities	7,869	1,477	9,346
Increase compensated absences	8,294	223	8,517
Increase in customer deposits	14,688	-	14,688
Total adjustments	<u>568,249</u>	<u>89,516</u>	<u>657,765</u>
Net cash provided by operating activities	<u>\$ 3,213,968</u>	<u>\$ 100,484</u>	<u>\$ 3,314,452</u>

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

CITY OF WILTON MANORS, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2012

	Pension Trust Funds
<u>ASSETS</u>	
Cash and cash equivalents	\$ <u>724,946</u>
Receivables:	
Due from Florida State Division of Retirement	51,607
Interest and dividends receivable	102,699
Receivables from securities sold	<u>46,488</u>
Total receivables	<u>200,794</u>
Investments, at fair value:	
U.S. Government and agency securities	5,590,665
Corporate bonds and notes	3,584,246
Domestic equity funds	2,726,751
Common stocks	11,065,991
International equity commingled fund	<u>1,962,692</u>
Total investments	<u>24,930,345</u>
 Total assets	 <u>25,856,085</u>
<u>LIABILITIES</u>	
Accounts payable and accrued expenses	113,814
Deferred retirement option payable	<u>2,858,755</u>
Total liabilities	<u>2,972,569</u>
<u>NET POSITION</u>	
Net position held in trust for pension benefits	<u>\$ 22,883,516</u>

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

CITY OF WILTON MANORS, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2012

	Pension Trust Funds
Additions:	
Contributions:	
Plan members	\$ 73,029
State	146,649
City	1,518,314
Total contributions	1,737,992
Investment income:	
Net appreciation in fair value of investments	3,295,271
Interests and dividends	732,595
Total	4,027,866
Less:	
Investment expenses	119,006
Deferred retirement option plan participants' losses	417,229
Net investment income	3,491,631
Total Additions	5,229,623
Deductions:	
Pension benefits paid	2,343,717
Administrative expenses	119,828
Total deductions	2,463,545
Change in net position	2,766,078
Net position, beginning	20,117,438
Net position, ending	\$ 22,883,516

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

NOTES TO BASIC FINANCIAL STATEMENTS

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. *Reporting Entity*

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

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

Island City Foundation (the "Foundation") - The City passed Resolution No. 1979 on May 27, 1997 creating a non-profit organization to principally promote and support public purposes benefitting the residents of Wilton Manors, Florida, including but not limited to activities in the arts; various social services, construction, development, restoration or improvement of public facilities, improvement and expansion of programs in law enforcement, education, economic development, establish endowment fund for the purpose of generating a permanent dedicated revenue to complement other sources available to the City, and so forth. The Foundation is legally separate entity and is governed by Board of Directors, which is composed of five members appointed by the Commission of the City of Wilton Manors, Florida. Currently, the Foundation's Board is made up of Wilton Manors Commission. The Foundation is considered a component unit and has not been included in the financial statements of the City since the financial activities of the Foundation as of and for the fiscal year ended September 30, 2012, are not considered material to the financial statements of the City.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. *Government-wide and Fund Financial Statements*

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

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

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

c. *Measurement Focus, Basis of Accounting and Financial Statement Presentation*

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within two (2) months of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgment, are recorded only when payment is due.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c. *Measurement Focus, Basis of Accounting and Financial Statement Presentation*
(Continued)

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

The City reports the following major governmental funds:

The *general fund* is the City's main operating fund. It accounts for all financial resources except those required to be accounted for in other funds.

The City reports the following major proprietary funds:

The City uses the *utility fund* to account for maintaining the financial operations of the City's water and wastewater transmission lines.

Additionally, the City reports the following nonmajor funds:

The *special revenue funds* account for the proceeds of specific revenue sources that are restricted legally to expenditures for specified purposes other than debt service or capital project.

The *Parking Capital Project Fund*, a capital project fund used to account for the proceeds from the Utility and Parking Bank Loan allocated for development of surface parking facilities.

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

The *pension trust* funds include the General Employees and Police Officers Pension Trust and Volunteer Firefighters Pension Trust which account for the accumulation of resources to be used for pension benefit payments to qualifying City's employees, police officers and volunteer firefighters.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c. *Measurement Focus, Basis of Accounting and Financial Statement Presentation*
(Continued)

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

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

Proprietary funds distinguish *operating revenues* and expenses from *non-operating items*. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues for the proprietary funds include the sale of water and wastewater services for the Utility Fund and user fees for the Drainage Fund. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

d. *Assets, Liabilities, and Net Position*

1. *Deposits and Investments*

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three (3) months or less from the date of acquisition.

State statutes requires all deposits of the City, including demand deposit accounts, time deposit accounts and money market accounts be held in institutions designated by the Treasurer of the State of Florida as "qualified depositories" and accordingly, are covered by a collateral pool as required by that statute.

Investments are reported at fair value. Investments owned by the City are accounted for in the City's investment pool. Income earned from this pool is allocated to the respective funds based on average monthly balances.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. Assets, Liabilities, and Net Position *(continued)*

2. Receivables

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

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

3. Inventory and prepaid items

Inventories are valued at cost, using the weighted average cost method. Inventories consisting primarily of expendable supplies held for consumption are recorded as expenditures when consumed rather than purchased.

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

4. Restricted assets

Certain proceeds of the bank loans and revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position 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 wastewater services and cash held by third parties, which based upon some contractual provisions, restricts the use of these resources.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. Assets, Liabilities, and Net Position (Continued)

5. Capital assets

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

Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

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

<u>Assets</u>	<u>Years</u>
Infrastructure	40-50
Improvements other than buildings	10-20
Buildings	50
Machinery and equipment	6-15

6. Long-term debt

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

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. Assets, Liabilities, and Net Position (Continued)

6. Long-term debt (continued)

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

7. Unearned revenue

Inflows that do not yet meet the criteria for revenue recognition, such as occupational licenses collected in advance, are recorded as unearned revenue in the government-wide and in the fund financial statements.

8. Compensated absences

It is the City's policy to permit eligible employees to accumulate earned but unused vacation and sick pay benefits. Upon separation from service, employees receive payment for a portion of unused vacation time and sick leave subject to length of service and contract classification. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

9. Equity classifications

Government-wide statements and proprietary funds statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. Restricted net position - consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - all other net position that do not meet the definition of "restricted" or "net investment in capital assets."

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. Assets, Liabilities, and Net Position (Continued)

9. Equity classifications (continued)

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

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The City itself can establish limitation on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

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

Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. The City Commission authorized the City management to assign fund balance. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise commitment.

Nonspendable fund balances are amounts that cannot be spent either because they are not in spendable form (such as inventory and prepaid items) or because they are legally or contractually required to be maintained intact.

Restricted fund balances are amounts constrained to specific purposes by either providers (such as grantors, bondholders, City Code, and higher levels of government), through constitutional provisions, or by enabling legislation.

Unassigned fund balances are amounts which are not included in any other spendable classification, and which are available to be used for any other purpose.

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

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. Assets, Liabilities, and Net Position (Continued)

9. Equity classifications (continued)

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

10. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

Governmental and Proprietary Funds

Deposits and investments are reflected in the accompanying statements of net position, balance sheet – governmental funds and statement of Net position – proprietary funds, in the following accounts.

Pooled cash	\$ 7,875,472
Restricted cash and cash equivalents	<u>1,914,010</u>
	<u>\$ 9,789,482</u>

Deposits

As of September 30, 2012, the City's carrying amount of deposits was \$2,686,103 including cash held by third party totaling \$485,688. Bank balances before reconciling items were \$2,946,212 at that date, the total of which is collateralized or insured with securities held by the City or by its agent in the City's name as discussed below.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

2. DEPOSITS AND INVESTMENTS (CONTINUED)

Governmental and Proprietary Funds (Continued)

Deposits (Continued)

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

Investments

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).

The City has established a maximum maturity of five years on any investment.

As of September 30, 2012, the City had the following investments:

	<u>Amount</u>	<u>Rating</u>
SBA - Florida	\$ 6,907,398	AAAm
Prime		
SBA – Fund B	195,981	Not rated
	<u>\$ 7,103,379</u>	

The State Board of Administration (SBA) administers the Local Government Surplus Funds Trust Fund (LGIP) and the Fund B Surplus Funds Trust Fund (Fund B), both of which are governed by Chapter 19-7 of the Florida Administrative Code and Chapter 215 and 218 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of the LGIP and the Fund B. The LGIP is not a registrant with the Securities and Exchange Commission (SEC); however, the Board has adopted operating procedures consistent with the requirements for a 2a-7 fund, which permits money market funds to use amortized cost to maintain a constant net asset value (NAV) of \$1 per share. The fair value of the position in the LGIP is equal to the value of the pool shares. The Fund B is accounted for as a fluctuating NAV pool. As of September 30, 2012, the fair value for the Fund B was \$0.95 per share. The Fund B is not subject to participant withdrawal request. Distributions from the Fund B, as determined by the SBA, are affected by transferring eligible cash and securities to the LGIP, consistent with the pro rata allocation of pool shareholders of record at the creation of the Fund B.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

2. DEPOSITS AND INVESTMENTS (CONTINUED)

Governmental and Proprietary Funds (Continued)

Investments (Continued)

One hundred percent of such distributions from the Fund B are available as liquid balance with the LGIP. The investments in the LGIP and the Fund B are not insured by FDIC or any other governmental agency.

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

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

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

The weighted average day to maturity (WAM) of SBA-Florida Prime at year end was 39 days. The weighted average life (WAL) of Fund B at year end was 4.08 years. However, because Fund B consists of restructured or defaulted securities, there is considerable uncertainty regarding the weighted average life.

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

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

The City's investment in the LGIP was rated AAAM by Standard and Poor's as of September 30, 2012. Fund B was unrated as of that date.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

2. DEPOSITS AND INVESTMENTS (CONTINUED)

Fiduciary Funds

General Employees and Police Pension Plan

Investment Policy

The Plan's investment policy is determined by the Board of Trustees. The policy has been identified by the Board to conduct the operations of the Plan in a manner so that the assets will provide the pension and other benefits provided under applicable laws, including City ordinances, thereby fulfilling the Plan's main objective of capital preservation with capital appreciation and some level of current income. The Trustees are authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment specifically including, but not by way of limitation, bonds, debentures, and other corporate obligations, and stock, preferred or common.

Investment in common stock or capital stock shall be limited to those listed on a major U.S. stock exchange and limited to no more than 60% (at market) of the Plan's total asset value, with no more than 5% of the Plan's total assets, at cost, invested in the common stock of any one company.

Investment managers should not invest in fixed income securities rated less than "A" by a nationally recognized rating agency. Except for U.S. treasury and U.S. Agency obligation, no manager should invest more than 5% of the Plan assets in the securities of a single issuer. No issues may be purchased with more than 15 years to maturity.

Florida statutes and Plan investment policy authorize the Trustees to invest funds in various investments. The current maximum target allocation of these investments is as follows:

Authorized Investments	Maximum Target % <u>of Portfolio</u>	Actual % <u>of Portfolio</u>
Domestic equity	70%	53.8%
International equity commingled funds	25%	7.7%
Fixed income	65%	35.8%
Cash equivalents	50%	2%

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to interest rate risk, the Plan diversifies its investment by security type and institution and limits holdings in any one type of investment with any one issuer with various durations of maturities.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

2. DEPOSITS AND INVESTMENTS (CONTINUED)

Fiduciary Funds (Continued)

General Employees and Police Pension Plan (Continued)

Information about the sensitivity of the fair values of the Plan's investment to market interest rate fluctuations is provided by the following table that shows the distribution of the Plan's investments by maturity at September 30, 2012:

Investment Type	Fair Value	Investment Maturities (in years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. Agencies	\$ 5,590,665	\$ 67,772	\$ 1,644,339	\$ 763,617	\$ 3,114,937
U.S. Corporate bonds	<u>3,584,246</u>	<u>-</u>	<u>208,034</u>	<u>3,376,212</u>	<u>-</u>
Total fixed income securities	<u>\$ 9,174,911</u>	<u>\$ 67,772</u>	<u>\$ 1,852,373</u>	<u>\$ 4,139,829</u>	<u>\$ 3,114,937</u>

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan's investment policy utilizes portfolio diversification in order to control this risk.

The following table discloses credit ratings by investment type, at September 30, 2012, as applicable:

	Fair Value	% of Portfolio
United States government guaranteed*	\$ 5,590,665	60.93%
Quality rating of credit risk debt securities		
AA	256,329	2.79%
A+	431,782	4.71%
A	1,140,808	12.44%
A-	1,466,229	15.98%
BBB+	<u>289,098</u>	<u>3.15%</u>
Total credit risk debt securities	<u>3,584,246</u>	<u>39.07%</u>
Total fixed income securities	<u>\$ 9,174,911</u>	<u>100.00%</u>

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

Concentration of credit risk: The investment policy of the Plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of combined plan net position at September 30, 2012.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

2. DEPOSITS AND INVESTMENTS (CONTINUED)

Fiduciary Funds (Continued)

General Employees and Police Pension Plan (Continued)

Custodial credit risk: Deposits are exposed to custodial risk if they are uninsured and uncollateralized. Custodial risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the Plan and held either by the counterparty or the counterparty's trust department or agent but not in the Plan's name.

Consistent with the Plan's investment policy, the investments are held by the Plan's custodial bank and registered in the Plan's name. All the Plan's deposits are insured and or collateralized by a financial institution separate from the Plan's depository financial institution.

Volunteer Firefighter Retirement System

Investment Policy

The System's investment policy is determined by the Board of Trustees. The policy has been identified by the Board to conduct the operations of the System in a manner so that the assets will provide the pension and other benefits provided under applicable laws, including City ordinances, thereby fulfilling the System's main objective of capital preservation with capital appreciation and some level of current income. The Trustees are authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment specifically including, but not by way of limitation, bonds, debentures, and other corporate obligations, and stock, preferred or common.

Investment in common stock or capital stock shall be limited to those listed on a major U.S. stock exchange and limited to no more than 70% (at market) of the System's total asset value, with no more than 5% of the System's total assets, at cost, invested in the common stock of any one company. Moreover, not more than 20% of each portfolio shall be invested in any single industry at cost.

Investment managers should not invest in fixed income securities rated less than "A" by a nationally recognized rating agency. Except for U.S. treasury and U.S. Agency obligation, no manager should invest more than 5% of the System assets in the securities of a single issuer. No issues may be purchased with more than 15 years to maturity.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

2. DEPOSITS AND INVESTMENTS (CONTINUED)

Fiduciary Funds (Continued)

Volunteer Firefighters Retirement System

Investment Policy (continued)

Florida statutes and System investment policy authorize the Trustees to invest funds in various investments. The current maximum target allocation of these investments is as follows:

Authorized Investments	Maximum Target % of Portfolio	Actual % of Portfolio
Domestic equity	70%	19%
International equity	25%	13%
Fixed income	65%	63%
Cash equivalents	50%	5%

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to interest rate risk, the System diversifies its investment by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

Information about the sensitivity of the fair values of the System's investment to market interest rate fluctuations is provided by the following table that shows the distribution of the System's investments by maturity at September 30, 2012:

Investment Type	Fair Value	Investment Maturities (in years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. Agencies	\$ 218,022	\$ 2,643	\$ 64,125	\$ 29,779	\$ 121,475
U.S. Corporate bonds	<u>139,777</u>	-	<u>8,113</u>	<u>131,664</u>	-
Total fixed income securities	<u>\$ 357,799</u>	<u>\$ 2,643</u>	<u>\$ 72,238</u>	<u>\$ 161,443</u>	<u>\$ 121,475</u>

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The System's investment policy utilizes portfolio diversification in order to control this risk.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

2. DEPOSITS AND INVESTMENTS (CONTINUED)

Fiduciary Funds (Continued)

Volunteer Firefighters Retirement System (Continued)

The following table discloses credit ratings by investment type, at September 30, 2012, as applicable:

	<u>Fair Value</u>	<u>% of Portfolio</u>
United States government guaranteed*	\$ 218,022	60.93%
Quality rating of credit risk debt securities		
AA-	9,996	2.79%
A+	16,839	4.71%
A	44,489	12.43%
A-	57,179	15.98%
	<u>11,274</u>	<u>3.16%</u>
Total credit risk debt securities	<u>139,777</u>	<u>39.07%</u>
Total fixed income securities	<u>\$ 357,799</u>	<u>100.00%</u>

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

Concentration of credit risk: The investment policy of the System contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of combined system net position at September 30, 2012.

Custodial credit risk: This is the risk that in the event of the failure of the counterparty, the System will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Consistent with the System's investment policy, the investments are held by City of Wilton Manors, Florida Pension Plan for General Employees and Police (the "Plan") custodial bank and registered in the Plan's name.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

3. RECEIVABLES AND PAYABLES

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

	General Fund	Utility Fund	Nonmajor Funds	Total
Intergovernmental	\$ 204,699	\$ -	\$ 109,618	\$ 314,317
Customer accounts	60,085	895,948	383,477	1,339,510
Others	<u>224,258</u>	<u>-</u>	<u>-</u>	<u>224,258</u>
Gross receivables	489,042	895,948	493,095	1,878,085
Less: Allowance for uncollectible	<u>(13,773)</u>	<u>(193,237)</u>	<u>(24,049)</u>	<u>(231,059)</u>
Net total receivables	<u>\$ 475,269</u>	<u>\$ 702,711</u>	<u>\$ 469,046</u>	<u>\$ 1,647,026</u>

Accounts payables and accrued liabilities at September 30, 2012, were as follows

	General Fund	Utility Fund	Nonmajor Funds	Total
Vendor	\$ 323,686	\$ 281,126	\$ 170,473	\$ 775,285
Payroll and related accruals	302,100	18,268	17,077	337,445
Other accruals	18,821	12,264	-	31,085
Interest accruals	<u>74,593</u>	<u>129,435</u>	<u>-</u>	<u>204,028</u>
Total	<u>\$ 719,200</u>	<u>\$ 441,093</u>	<u>\$ 187,550</u>	<u>\$ 1,347,843</u>

4. INTERFUND BALANCES AND TRANSFERS

Interfund balances and transfers are as follows:

Interfund receivables/payables:

	Payable Fund	
<u>Receivable Fund</u>	Non Major Funds	Total
General Fund	<u>\$ 346,425</u>	<u>\$ 346,425</u>

Interfund advances were necessary to provide additional funds to complete projects and programs and supply match funds for grants used for such projects and programs. These amounts will be paid when funds become available in the payable funds. It is expected that the Recycling Fund and Miscellaneous Grants Fund will pay off their advances in the next fiscal year.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

4. INTERFUND BALANCES AND TRANSFERS (CONTINUED)

<u>Transfers Out</u>	Transfer In			
	<u>General Fund</u>	<u>Utility Fund</u>	<u>Nonmajor Fund</u>	<u>Total</u>
General Fund	\$ -	\$ -	\$ 79,789	\$ 79,789
Non Major Funds	373,285	94,137	2,929	470,351
Utility Fund	<u>793,165</u>	<u>-</u>	<u>-</u>	<u>793,165</u>
	<u>\$1,166,450</u>	<u>\$ 94,137</u>	<u>\$ 82,718</u>	<u>\$ 1,343,305</u>

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

5. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2012 was as follows:

	<u>Balance October 1, 2011</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2012</u>
Government activities				
Capital assets not being depreciated:				
Land	\$ 8,708,833	\$ 457,421	\$ -	\$ 9,166,254
Intangible assets	<u>42,070</u>	<u>-</u>	<u>-</u>	<u>42,070</u>
Total assets not being depreciated	<u>8,750,903</u>	<u>457,421</u>	<u>-</u>	<u>9,208,324</u>
Capital assets being depreciated:				
Buildings	13,196,612	-	-	13,196,612
Improvements other than buildings	10,685,906	125,779	-	10,811,685
Machinery & equipment	6,714,208	335,373	-	7,049,581
Infrastructure	<u>18,080,838</u>	<u>324,229</u>	<u>-</u>	<u>18,405,067</u>
Total capital assets being depreciated	<u>48,677,564</u>	<u>785,381</u>	<u>-</u>	<u>49,462,945</u>
Less accumulated depreciation for:				
Buildings	(1,395,924)	(752,637)	-	(2,148,561)
Improvements other than buildings	(5,903,447)	(929,904)	-	(6,833,351)
Machinery & equipment	(5,236,727)	(94,171)	-	(5,330,898)
Infrastructure	<u>(13,565,739)</u>	<u>(47,998)</u>	<u>-</u>	<u>(13,613,737)</u>
Total accumulated depreciation	<u>(26,101,837)</u>	<u>(1,824,710)</u>	<u>-</u>	<u>(27,926,547)</u>
Total capital assets being depreciated, net	<u>22,575,727</u>	<u>(1,039,329)</u>	<u>-</u>	<u>21,536,398</u>
Governmental activities capital assets, net	<u>\$ 31,326,630</u>	<u>\$ (581,908)</u>	<u>\$ -</u>	<u>\$ 30,744,722</u>

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

5. CAPITAL ASSETS (CONTINUED)

	<u>Balance October 1, 2011</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2012</u>
Business—type activities:				
Capital assets not being depreciated:				
Land	\$ 1,502,973	\$ -	\$ -	\$ 1,502,973
Construction in progress	<u>-</u>	<u>19,382</u>	<u>-</u>	<u>19,382</u>
Total assets not being depreciated	<u>1,502,973</u>	<u>19,382</u>	<u>-</u>	<u>1,522,355</u>
Capital assets being depreciated				
Infrastructure	21,235,986	89,035	-	21,325,021
Improvements other than building	5,316,708	-	-	5,316,708
Buildings	637,469	-	-	637,469
Machinery & equipment	<u>1,145,257</u>	<u>359,772</u>	<u>-</u>	<u>1,505,029</u>
Total capital assets being depreciated	<u>28,335,420</u>	<u>448,807</u>	<u>-</u>	<u>28,784,227</u>
Less accumulated depreciation for				
Infrastructure	(8,127,084)	(456,633)	-	(8,583,717)
Improvements other than buildings	(5,316,708)	(76,695)	-	(5,393,403)
Buildings	(34,053)	(1,746)	-	(35,799)
Machinery & equipment	<u>(870,306)</u>	<u>(212,025)</u>	<u>-</u>	<u>(1,082,331)</u>
Total accumulated depreciation	<u>(14,348,151)</u>	<u>(747,099)</u>	<u>-</u>	<u>(15,095,250)</u>
Total capital assets being depreciated, net	<u>13,987,269</u>	<u>(298,292)</u>	<u>-</u>	<u>13,688,977</u>
Business-type activities capital assets, net	<u>\$ 15,490,242</u>	<u>\$ (278,910)</u>	<u>\$ -</u>	<u>\$ 15,211,332</u>

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

Governmental activities:	
General government	\$ 341,350
Public safety	247,222
Culture and recreation	608,468
Physical environment	557,330
Transportation	<u>70,340</u>
Total depreciation expense - governmental activities	<u>\$ 1,824,710</u>
Business-type activities:	
Utility	\$ 652,008
Drainage	<u>95,091</u>
	<u>\$ 747,099</u>

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

6. RESTRICTED ASSETS

Restricted assets consist of the following balances as of September 30, 2012:

		Reported in:
Fire truck replacement funds held by third party	\$ 450,513	Fire Assessment Fund
Donations for scholarship and escrows	3,000	General Fund
Future building of shuffle board court	1,000	General Fund
Renewal and replacement reserve	300,000	Utility Fund
Debt service reserve	<u>1,159,497</u>	Utility Fund
	<u>\$ 1,914,010</u>	

7. CAPITAL LEASE OBLIGATIONS

The City entered into a master lease agreement with certain banks as lessee for financing the acquisition of equipment on an as needed basis. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future lease payments as of the lease inception date.

The assets acquired through capital lease are as follows:

Machinery and equipment	\$ 231,431
Less: accumulated depreciation	<u>(101,480)</u>
Machinery and equipment, net	<u>\$ 129,951</u>

The future minimum capital lease obligations and the net present value of all lease payments, including the above, as of September 30, 2012 are as follows:

<u>Year ending</u> <u>September 30,</u>	
2013	\$ 49,457
2014	49,457
2015	<u>28,130</u>
Total Capital Lease Payments	127,044
Less: Amount representing interest	<u>7,389</u>
Present value of future minimum capital lease payments	<u>\$ 119,655</u>

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

8. LONG-TERM DEBT

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
<u>General Obligation Notes and Bank Loans</u>		
<p>On December 1, 2011, the City entered into a bank loan in the amount of \$1,477,298 to refinance all of the City's outstanding General Obligation Bonds, Series 1999. The loan bears interest rate of 2.13% per annum and is payable on the 1st of June and December of each fiscal year through 2019 with semi-annual payments of principal and interest of \$107,085. The proceeds were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payments of the refunded bonds. As a result, the 1999 Series General Obligation Bond is considered defeased and the liability for those bonds have been removed from the statement of net position.</p> <p>The financial plan for the refunding showed similar amount of uses and sources of all money to pay off the debt, however the refinancing loan bears a lower net average interest cost rate than the General Obligation Bonds, providing for an economic gain of approximately \$101,000. The loan is secured by the same revenue and security as is currently pledged to the General Obligation Bonds, Series 1999.</p>	\$ 1,385,946	
<p>On March 14, 2008, the City entered into a General Obligation Bank Loan in the amount of \$6,000,000. This debt was authorized by a vote of the citizens on March 14, 2006 for the purpose of the construction of the new City Hall and Police Station building. This bank loan has an interest rate of 3.72% payable semi-annually for a term of 20 years. Principal is payable annually in varying amounts through 2028.</p>	5,162,610	
<u>Revenue Bonds and Bank Loans</u>		
<p>On March 20, 2007, the City issued \$8,999,974 Water and Sewer Revenue Refunding Bonds with an interest rate of 3.77% to advance refund \$2,590,000 of outstanding 1989 Series Water Bonds and partial refunding of \$1,880,607 of outstanding 1998 Series Water and Sewer Revenue Bonds. The net proceeds from the bonds issuance of approximately \$4.5 million were used to finance the improvements of the water and sewer infrastructure system. This indebtedness is secured by essentially all of the revenues of the Utility Fund; Bond covenants include a requirement for net available revenue to exceed debt service by a ratio of 1.20.</p>		\$ 5,535,919
<p>On December 1, 2011, the City entered into a \$2,230,500 Utility and Parking System Revenue Notes, Series 2011 Agreement with a bank to finance the design and construction of a sewer lift station and to develop surface parking facilities; loan proceeds were allocated equally to each project. The bank note bears an interest rate of 2.52% per annum and is payable on the 1st of June and December of each fiscal year through 2016 with semi-annual payment of principal and interest of \$93,447. The loan is secured by proceeds from the tax on communication services. The amount of pledged revenues collected by the City in any fiscal year should equal to at least 150% of the maximum debt service requirement. Total principal and interest payment and communication service tax (pledged revenue) during fiscal year 2012 amounted to approximately \$0 and \$625,000, respectively. Current year's pledged revenue represents 334% of the maximum debt service requirements.</p>	<u>1,115,250</u> <u>\$ 7,663,806</u>	<u>1,115,250</u> <u>\$ 6,651,169</u>

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

8. LONG-TERM DEBT (CONTINUED)

The Indentures of Mortgage and Trust relating to the business-type 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.

Note Payable

On January 10, 2007, the City entered into an agreement for the purchase of property adjacent to the City Hall, formerly known as Rothe's Garage. The City issued a promissory note to the property owners in the amount of \$1,000,000. Principal payments of \$100,000 are due annually through 2016. Interest is fixed at 5.0% annually. The outstanding principal balance as of September 30, 2012 was \$400,000. The note is unsecured.

The following are the requirements to amortize all debt at September 30, 2012:

Governmental Activities

Fiscal Year Ending	General Obligations Notes and Bank Loans		Utility and Parking Bank Loan		Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 427,531	\$ 216,089	\$ 51,525	\$ 41,922	\$ 100,000	\$ 20,000
2014	440,508	202,946	67,061	26,386	100,000	15,000
2015	453,908	189,378	68,762	24,686	100,000	10,000
2016	467,734	175,371	70,505	22,942	100,000	5,000
2017	482,010	160,908	72,293	21,154	-	-
2018-2022	1,981,145	587,866	389,910	77,324	-	-
2023-2027	1,877,330	257,511	395,194	25,311	-	-
Thereafter	<u>418,390</u>	<u>7,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 6,548,556</u>	<u>\$ 1,797,851</u>	<u>\$ 1,115,250</u>	<u>\$ 239,725</u>	<u>\$ 400,000</u>	<u>\$ 50,000</u>

Business Type Activities

Fiscal Year Ending	Water and Sewer Revenue Bonds		Utility and Parking Bank Loan	
	Principal	Interest	Principal	Interest
2013	\$ 1,053,405	\$ 191,525	\$ 51,525	\$ 41,922
2014	1,058,414	151,165	67,061	26,386
2015	1,098,870	109,937	68,762	24,686
2016	1,140,873	67,258	70,505	22,942
2017	1,184,357	22,697	72,293	21,154
2018-2022	-	-	389,910	77,324
2023-2027	<u>-</u>	<u>-</u>	<u>395,194</u>	<u>25,311</u>
	<u>\$ 5,535,919</u>	<u>\$ 542,582</u>	<u>\$ 1,115,250</u>	<u>\$ 239,725</u>

The City's compensated absences and Net OPEB obligation are generally liquidated by the general fund.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

8. LONG-TERM DEBT (CONTINUED)

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2012 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Debt Retired</u>	<u>Ending Balance</u>	<u>Due within One year</u>
Governmental Activities:					
1999 General Obligation Notes	\$ 1,527,993	\$ -	\$ 1,527,993	\$ -	\$ -
2008 General Obligation Bank Loan	5,395,840	-	233,230	5,162,610	241,900
2011 General Obligation Refunding Note	-	1,477,298	91,352	1,385,946	185,633
2011 Utility and Parking Bank Loan	-	1,115,250	-	1,115,250	51,525
Note payable	500,000	-	100,000	400,000	100,000
Capital leases	165,225	-	45,570	119,655	47,391
Other Liabilities:					
Compensated absences	599,193	352,921	416,579	535,537	36,300
Net OPEB obligation	<u>69,900</u>	<u>1,000</u>	<u>-</u>	<u>70,900</u>	<u>-</u>
Total governmental activity debt	<u>8,258,151</u>	<u>2,946,469</u>	<u>2,414,724</u>	<u>8,789,898</u>	<u>662,749</u>
Business-type Activities:					
Series 2007 Water and Sewer Revenue Refunding Bonds	6,550,648	-	1,014,729	5,535,919	1,053,406
2011 Utility and Parking Bank Loan	-	1,115,250	-	1,115,250	51,525
Other Liabilities:					
Compensated absences	<u>70,105</u>	<u>69,094</u>	<u>60,576</u>	<u>78,623</u>	<u>46,699</u>
Business-type activity long-term Liabilities	<u>6,620,753</u>	<u>1,184,344</u>	<u>1,075,305</u>	<u>6,729,792</u>	<u>1,151,630</u>
Total Primary Government	<u>\$ 14,878,904</u>	<u>\$ 4,130,813</u>	<u>\$ 3,490,029</u>	<u>\$ 15,519,690</u>	<u>\$ 1,814,379</u>

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

9. PROPERTY TAXES

Property taxes are assessed as of January 1 each year and are first billed (levied) and due the following November 1.

Under Florida law, the assessment of all properties and the collection of all county, municipal, school board and special district property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws for the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The millage rate assessed by the City for the year ended September 30, 2012 was 6.2068 mills.

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

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

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

Taxes may be paid upon receipt of such notice from Broward County, with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount, and all unpaid taxes on real and tangible personal property become delinquent and liens are placed on April 1 of the year following the year in which taxes were assessed. Procedures for the collection of delinquent taxes by Broward County are provided for in the Laws of Florida. There were no material delinquent property taxes at September 30, 2012; therefore an allowance for uncollectible taxes has not been recorded.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

10. PENSION TRUST

a. Description

The City of Wilton Manors has two defined benefit plans: The Pension Plan for General Employees and Police Officers (the Plan) and the Volunteer Firefighters Retirement System (the System). Both the Plan and the System are single-employer defined benefit plans which are now closed to new members. Amounts in this plan were reported in prior years in both plans (General/Police Plan and Firefighters System). Before it was closed, the Plan previously required that 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 in addition to a health stipend. 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 except for a 3.0% per year cost of living adjustment (COLA) for certain Police Benevolent Association Members (PBA). The City no longer has a volunteer fire department. Most but not all members of the former volunteer fire department are members of the System.

Effective August 1, 2007, the Plan elected to participate in the Florida Retirement System (FRS) and closed the Plan to new members hired on or after August 1, 2007.

On October 1, 2011 (the last plan year valuation date), Plan membership consisted of:

	<u>General Employees and Police</u>	<u>Volunteer Firefighters</u>
Retirees and beneficiaries receiving benefits	74	2
Active plan members	<u>14</u>	<u>8</u>
Total	<u>88</u>	<u>10</u>

b. Funding Requirements and Contributions

Actuarially Determined Contributions

The Plan contributions required from the City of Wilton Manors for fiscal year ended September 30, 2012 were actuarially determined, using valuation date of October 1, 2011 to be \$1,518,314 and \$81,024 for General Employees and Police Pension Plan and Volunteer Firefighters Retirement System, respectively.

The required contributions cover the following:

	<u>General Employees and Police</u>	<u>Volunteer Firefighters</u>
Normal cost	\$ 385,757	\$ 42,721
Amortization of the unfunded actuarial accrued liability	<u>1,132,557</u>	<u>38,303</u>
Total	<u>\$ 1,518,314</u>	<u>\$ 81,024</u>

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

10. PENSION TRUST (CONTINUED)

b. Funding Requirements and Contributions (Continued)

Actual Contributions

	General Employees and Police	Volunteer Firefighters
Employer contribution	\$ 1,518,314	\$ 146,649
Covered payroll	684,000	N/A
% of actual covered annual payroll	222.08%	N/A

General Employees and Police Pension Plan members' contributions are equal to 10% of basic compensation for police officers and 11% of basic compensation for general employees. Any members terminating membership in the Plan with less than one year of credited services shall receive a return of contributions with no interest. A member who has completed more than one, but less than five years of credit service, shall receive a return of contributions plus 3.0% of the gross amount. After completion of five years of credited service, the terminated member will be entitled to a deferred vested benefit commencing on his or her normal retirement date, if living at such time. For the year ended September 30, 2012, employee contributions for General Employees and Police Pension Plan was \$73,029.

Volunteer Firefighters Retirement System members are not required to contribute to the system and benefits are not compensation related.

c. Funding Policy and Funded Status

Contribution requirements of the Plan members and the City are established and may be amended by City ordinance. System members are not required to make contributions and benefits are not compensation related. The City is required to fund any annual unfunded amount as actuarially determined. Plan benefits and refunds of the defined benefit pension plan are recognized when due and payable in accordance with the Plan's terms.

The funded status of the plans as of October 1, 2011, the date of the most recent actuarial valuation is as follows:

Pension Plan	Actuarial Value of Assets (a)	Accrued Liability (b)	Unfunded Liability (b-a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL as a % of Covered Payroll
GEPP	\$ 22,002,880	\$ 33,896,765	\$ 11,893,885	64.9%	\$ 849,026	1,400.9%
VFRS	699,202	1,154,457	455,255	60.6%	N/A	N/A

Details of the funding progress are presented as Required Supplemental Information (RSI) following immediately after the Notes to Financial Statements and presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

10. PENSION TRUST (CONTINUED)

d. Actuarial Method and Assumptions

The actuarial assumptions presented below were determined as part of the actuarial valuation at the dates indicated:

	<u>General Employees and Police</u>	<u>Volunteer Firefighters</u>
Valuation date	10/1/11	10/1/11
Contribution rates:		
Employer (and State)	178.83%	N/A
Plan members	10.66%	N/A
Actuarial cost method	Entry age, normal cost	Entry age, normal actuarial cost method
Amortization method	Level dollar amount, closed	Level dollar amount, closed
Equivalent single amortization period		28 years
General members	18 years	
Police members	9 years	
Asset valuation method	5-years smoothed market with phase in	Smoothed market value
Actuarial assumptions:		
Investment rate of return*	7.50%	8.00%
Projected salary increases*	5.50%	N/A
Cost of living adjustments	N/A	N/A
* Includes inflation and other general increases at	3.00%	3.50%

General Employees and Police Pension Fund

Administrative costs of the Plan and the System are financed through current or prior investment earnings. The contribution requirements for the Plan for the covered payroll and actual contributions made for the fiscal year ended September 30, 2012 and the two preceding years were as follows:

	<u>FY 2012</u>	<u>FY 2011</u>	<u>FY 2010</u>
Contribution Requirements	\$ 1,518,314	\$ 1,550,528	\$ 1,338,012
Contributions Made (100%)	1,518,314	1,550,528	1,338,012
Total Covered Payroll	684,000	808,245	1,121,175
% of actual covered annual payroll	191.90%	191.84%	144.73%
Net Pension Obligation	None	None	None

Volunteer Firefighters Pension System

The contribution requirements made for the System for the fiscal year ended September 30, 2012 and the preceding two years are as follows:

	<u>FY 2012</u>	<u>FY 2011</u>	<u>FY 2010</u>
Contribution Requirements	\$146,649	\$114,679	\$ 111,648
Contributions Made (100%)	146,649	114,679	111,648
Net Pension Obligation	None	None	None

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

10. PENSION TRUST (CONTINUED)

e. *Annual Pension Cost and Net Pension Obligation*

The System's investments are commingled with those of the Plan. The System's investment policy, monitoring, authorization, and allocation are the same as the Plan. During the year ended September 30, 2012, the State of Florida contributed \$146,649 to this Plan. This amount is recognized as income and expenditures in the financial statements.

f. *DROP Plan*

The Plan previously established a deferred retirement option provision (DROP). 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, 2012, \$2,858,755 is held for DROP participants.

g. *Financial report*

The City has issued stand-alone financial statements for the Plan and the System, which may be obtained from the City of Wilton Manors, Finance Department at 2020 Wilton Drive, Wilton Manors, Florida, 33305.

11. FLORIDA RETIREMENT SYSTEM

Effective August 1, 2007, all new hire full time or part-time employees working in a regularly established position for the City are automatically enrolled in the statewide Florida retirement System (FRS), a multiple-employer, cost-sharing defined benefit plan. The City previously made an irrevocable election to participate in the FRS, a state-administered retirement system. All rates, benefits and amendments are established by the State of Florida through its legislative body.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

11. FLORIDA RETIREMENT SYSTEM (CONTINUED)

The FRS has various classes of memberships. City employees fall under four of the classes, which are as follows:

Special Risk Class – All certified law enforcement officers, certified firefighters/paramedics and certified firefighters/EMTs of the City are covered by this class

Senior Management Service Class – The City Manager and certain senior management employees (department heads) are included in this class.

Regular Class – This class covers all City employees who do not qualify for membership in the special risk or the senior management service classes.

Elected Officers' Class – City Commissioners are covered under this class.

All FRS members with 6 years of service are entitled to a retirement benefit. Such benefit, payable monthly for life, is based on the percentage shown below, times the number of years of credited service, times the average of the member's five highest years of earnings.

Special Risk Class – Retirement up to age 55 or 25 years of service:	
Service from 12/1/70 through 9/30/74	2.00%
Service on and after 10/1/74	3.00%
Senior Management Service Class – Retirement up to age 62 or 30 years of service:	
Service on and after 2/1/87	2.00%
Regular Class:	
Retirement up to age 62 or 30 years of service	1.60%
Retirement at age 63 or 31 years of service	1.63%
Retirement at age 64 or 32 years of service	1.65%
Retirement at age 65 or 33 years of service	1.68%
Elected Officers' Class:	
Retirement up to age 62 or 30 years of service	3.00%

Normal retirement age in the regular, senior management service and elected officers' classes is 62. In the special risk service class, normal retirement age is 55. If a member is vested but has not reached normal retirement age, early retirement can be taken. The amount of the retirement benefit will be reduced 5% for each year the retirement date precedes the normal retirement age.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

11. FLORIDA RETIREMENT SYSTEM (CONTINUED)

State law provides for all eligible FRS members to elect to participate in the Deferred Retirement Option Program (DROP). The DROP allows an employee to retire and defer their monthly retirement benefit to an interest-bearing account, for up to a maximum of sixty months, and to continue employment with the City. When the DROP period ends, the employee must terminate employment. At that time, the employee will receive payment of the accumulated DROP benefits, and direct receipt, thereafter, of the FRS monthly retirement benefit.

Contributions to the FRS are made by the City as a percentage of covered payrolls. Effective July 1, 2012, state law instituted a requirement that employees in all classes make a contribution to the FRS of 3.00% of their covered payroll, in addition to the employer's contribution. The required contribution rate in effect at year end for the City were 8.18% for regular class employees, 9.30% for senior management service class employees, 17.90% for special risk class employees, and 13.23% for elected officers' class. Additionally, the City is required to contribute 5.44% for all DROP participants. At September 30, 2012, the City had 106 employees participating in the FRS, 3 of which were participating in the DROP.

The contribution requirements of covered payroll and actual contributions made for fiscal year 2012 and the two preceding years were as follows:

	<u>FY 2012</u>	<u>FY 2011</u>	<u>FY 2010</u>
Contributions requirements	\$ 599,056	\$ 703,983	\$ 781,105
Contributions made (100%)	599,056	703,983	781,105
Total covered payroll	5,272,305	4,929,013	5,222,111
Percent of contributions to total covered payroll	11.36%	14.92%	14.96%

The FRS issues an annual report including a statement of financial condition, historical and statistical information and an actuarial report. A copy can be obtained from the State of Florida, Division of Retirement, Research, Education Section, 1317 Winewood Blvd., Tallahassee, Florida 32399-1560.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

12. OTHER POST EMPLOYMENT BENEFITS (OPEB)

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

a. Funding Policy and Funded Status

The City is financing the post employment benefits on a pay-as-you-go basis. For fiscal year ended September 30, 2012, eight (8) retirees and their spouses received the benefits. The annual required contributions amounted to \$38,600 for the current fiscal year, toward which the City made an actual contribution of \$38,500. At September 30, 2012, the City had a net OPEB obligation of \$70,900.

The funded status of this benefit as of September 30, 2011, the date of the most recent actuarial valuation date is as follows (dollar amounts in thousands):

Plan Assets (a)	Accrued Liability (b)	Unfunded Liability (b-a)	Normal Cost (c)	Funded Ratio (a)/(b)	Covered Payroll (d)	Unfunded % of Payroll ((b- a)/d)
\$ -	\$523,600	\$523,600	\$22,900	0.00%	\$5,047,100	10.40%

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

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

12. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

b. Annual OPEB Cost and Net OPEB Obligation

The City's annual OPEB cost is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year to amortize any unfunded actuarial liabilities over a period of thirty years, the amount actually contributed to the plan and changes in the City's net OPEB obligation to the retirees as of September 30, 2012:

Annual required contribution	\$ 38,600
Interest on net OPEB obligation	2,800
Adjustment to annual required contribution	<u>(1,900)</u>
Annual OPEB cost	39,500
Employer contribution	(38,500)
Interest on employer contribution	<u>-</u>
Increase in net OPEB obligation	1,000
Net OPEB obligation, beginning of year	<u>69,900</u>
Net OPEB obligation, end of year	<u>\$ 70,900</u>

The annual OPEB cost, the percentage of annual OPEB cost contributed and the net OPEB obligation for 2012 was:

	<u>FY2012</u>	<u>FY2011</u>	<u>FY2010</u>
Annual OPEB cost	\$ 39,500	\$ 37,900	\$ 69,400
Percentage of OPEB cost contributed	97%	86%	47%
Net OPEB obligation	\$ 70,900	\$ 69,900	\$ 64,600

c. Actuarial Methods and Assumptions

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

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

12. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

c. Actuarial Methods and Assumptions (Continued)

The actuarial valuation on September 30, 2011, the entry age normal cost method is used to determine the Plan's liabilities and costs. Under this cost method, the actuarial present value of projected benefits of every active participant as if the Plan's provisions on the valuation date had always been in effect, is determined as a level percentage of expected annual earnings for each future year of expected service. A normal cost for each year from the assumed entry date is determined by applying this level percentage of pay to the assumed earnings for that year (or if benefits are not pay related, the level amount for each year). Under this method, inactive participants have no normal cost, and their actuarial liability is the present value of the plan benefits to which they and their beneficiaries are entitled. The Plan's total annual normal cost and actuarial liability are the sum of the individual participant amounts. An experience gain or loss is a decrease or increase in the unfunded actuarial liability attributable to actual experience that differed from that expected by the actuarial assumptions. Such gains or losses are explicitly recognized under this method. Summary of assumptions are as follows:

Valuation date	9/30/2011
Actuarial cost method	Entry Age Normal cost
Actuarial assumptions	30 years
Amortization method	Level percentage of payroll, open
Investment rate of return*	4%
Medical trend rate	10% for 2011 declining by .5%/yr. until ultimate rate of 5.0% is reached
	<i>* assumed inflation rate at 2.5% annual increase</i>

13. DEFERRED COMPENSATION PLAN

The City adopted the provisions of IRS Section 457 deferred compensation plan. Employees have the option to join the plan and have the personal contributions to their individual accounts withheld from their paychecks. The City's involvement is limited to making the plan available to employees and remitting employee contributions directly to the third-party plan administrators who hold the funds in trust. The City does not make any matching contributions to the employees' accounts. The City makes no investment decisions and has no fiduciary responsibilities regarding the plan, therefore, the assets and liabilities of the plan are not included in the City's financial statements at September 30, 2012.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

14. RISK MANAGEMENT

The City is exposed to various risks of loss related to tort; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. In order to limit its exposure to these risks, the City is a participant in the Florida League of Cities (a not-for-profit corporation) self-insurance program for workers' compensation, general and auto liability, and property insurance. This self insurance program purchases excess and specific coverage from third party insurance carriers, Participants in the program are billed annually for their portion of the cost of the program adjusted for actual experience during the period of coverage. Participants are not assessed for unanticipated losses incurred by the program. Premiums paid by the City during the year totaled approximately \$330,000. There has been no reduction in insurance coverage from the previous year and the amount of settlement did not exceed insurance coverage in each of the past three years.

15. COMMITMENTS AND CONTINGENCIES

Grants

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

Interlocal Agreement – EMS and Fire Protection Services

On October 1, 2010, the City renewed its Interlocal agreement with the City of Fort Lauderdale to provide Emergency Medical and Fire Protection Services. The agreement is effective through September 30, 2015. The service fee for the year ended September 30, 2012 was approximately \$1,411,000. Future service fees are as follows:

Year Ending	
September 30,	
2013	\$ 1,690,922
2014	1,903,258
2015	<u>2,115,594</u>
	<u>\$ 5,709,774</u>

The Interlocal agreement also provided that the City will contribute a monthly payment of \$4,600 to the Ft. Lauderdale Vehicle Replacement Account for the replacement of one fire engine. The accumulated amounts contributed to the replacement account earns interest at the monthly rate of 1/12 of the annual rate for U.S. Government Securities, Treasury Constant Maturities, 5-year Maturity, as published monthly in the U.S. Federal Reserve Statistical Release H.15 or its successor. The accumulated funds collected and earned under this agreement will be reviewed on an annual basis and will be adjusted accordingly to ensure sufficiency of funds towards meeting the goal of replacing one fire engine by March 31, 2015. In the event of termination of the agreement, the City of Ft. Lauderdale will return all the monies held, including interest earned, to the City of Wilton Manors. As of September 30, 2012, the City has approximately \$451,000 in funds held by City of Ft. Lauderdale under the provisions of this agreement.

**CITY OF WILTON MANORS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012**

15. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Interlocal Agreement – Water and Wastewater Services

The City has entered into an agreement with the City of Fort Lauderdale to provide the City with water and wastewater services. The expenditure by the City for the year ended September 30, 2012 relating to this agreement totaled approximately \$1,715,000 and \$794,000 for water and wastewater, respectively.

The Broward County Wastewater Plan requires the City to use the City of Fort Lauderdale wastewater facilities through the year 2021.

Parking Management Services

In 2010, the City entered into an agreement with Lanier Parking System of Florida (the "Company") to provide parking management and enforcement services for approximately 350 on and off street parking spaces. The agreement is for a period of five (5) years beginning April 1, 2010 and may be extended for an additional two (2) years at the option of City's absolute discretion. The City will reimburse the Company of its operating costs based on budget approved by the City. The Company will also receive a management fee in exchange for the services provided in the amount of 4.95% of all gross revenue. Total parking revenues generated and parking management services and operating fees paid during the fiscal year 2012 amounted to approximately \$345,000 and \$319,000, respectively.

Contingencies

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

Construction Commitments

The City is a party to a construction contract related to lift station 11 upgrade, the amount remaining on this uncompleted contract as of September 30, 2012 was approximately \$1,379,000.

16. DEFICIT FUND BALANCE

At September 30, 2012, the Miscellaneous Grants Fund had deficit fund balance of \$154,465. The City expects to seek and obtain additional grant funding to reduce certain expenditures and any remaining deficiency will be funded by the General Fund.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WILTON MANORS, FLORIDA
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes:				
Ad Valorem	\$ 5,234,709	\$ 5,234,709	\$ 5,084,961	\$ (149,748)
Ad Valorem taxes for debt service	658,903	658,903	649,243	(9,660)
Utility Taxes	1,974,435	1,974,435	1,975,494	1,059
Franchise Fee	783,580	783,580	752,158	(31,422)
Licenses and Permits	553,800	513,800	659,797	145,997
Intergovernmental	1,079,640	1,079,640	1,136,279	56,639
Charges for Services	648,000	651,317	739,766	88,449
Impact Fees	-	-	1,652	1,652
Fines and Forfeitures	487,615	487,615	510,701	23,086
Investment Earnings	20,000	20,000	80,157	60,157
Miscellaneous	97,550	188,055	211,909	23,854
Total Revenues	<u>11,538,232</u>	<u>11,592,054</u>	<u>11,802,117</u>	<u>210,063</u>
EXPENDITURES:				
Current:				
General Government:				
City Commission	132,296	132,296	122,368	9,928
City Management	441,786	441,786	427,448	14,338
City Clerk	214,820	214,820	209,719	5,101
Finance	522,799	522,799	520,516	2,283
Human Resources	437,328	437,328	415,648	21,680
City Attorney	200,212	200,212	227,907	(27,695)
Non-Departmental	348,768	370,137	409,542	(39,405)
Total General Government	<u>2,298,009</u>	<u>2,319,378</u>	<u>2,333,148</u>	<u>(13,770)</u>
Public Safety:				
Police Department	5,643,613	5,658,522	5,487,708	170,814
Emergency Management	445,966	445,966	422,747	23,219
Community Development Services	782,898	783,665	761,281	22,384
Total Public Safety	<u>6,872,477</u>	<u>6,888,153</u>	<u>6,671,736</u>	<u>216,417</u>
Physical Environment:				
Transportation:	629,913	629,913	626,763	3,150
Culture and Recreation:				
Library	500,626	502,165	480,818	21,347
Parks and Recreation	2,323,868	2,339,106	2,319,990	19,116
Total Culture and Recreation	<u>2,824,494</u>	<u>2,841,271</u>	<u>2,800,808</u>	<u>40,463</u>
Total Expenditures	<u>12,624,893</u>	<u>12,678,715</u>	<u>12,432,455</u>	<u>246,260</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,086,661)</u>	<u>(1,086,661)</u>	<u>(630,338)</u>	<u>456,323</u>
OTHER FINANCING SOURCES (USES):				
Refunding debt issued	-	-	1,477,298	1,477,298
Payment to refunded debt escrow agent	-	-	(1,446,798)	(1,446,798)
Transfers In	1,166,450	1,166,450	1,166,450	-
Transfers Out	(79,789)	(79,789)	(79,789)	-
Total Other Financing Sources	<u>1,086,661</u>	<u>1,086,661</u>	<u>1,117,161</u>	<u>30,500</u>
Net Change in Fund Balances	-	-	486,823	486,823
Fund Balances, Beginning	<u>3,934,115</u>	<u>3,934,115</u>	<u>3,934,115</u>	<u>-</u>
Fund Balances Ending	<u>\$ 3,934,115</u>	<u>\$ 3,934,115</u>	<u>\$ 4,420,938</u>	<u>\$ 486,823</u>

See Notes to Budgetary Comparison Schedule

**CITY OF WILTON MANORS, FLORIDA
 NOTES TO BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

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

Budgetary Information

Annual appropriated budgets are adopted for the general fund, recycling fund, fire assessment fund, Jenada assessment fund and the Road Improvement fund on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except for encumbrances, which are reported as expenditures for budgetary purposes. A reconciliation of GAAP to the budgetary basis is shown below.

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

The appropriated budget is prepared by fund, function and department. The City Manager is authorized to transfer budgeted line items within a department classification; however, any revisions that alter the department totals must be approved by the City Commission. Therefore, the department level is the legal level of budgetary control. Budgeted amounts are as originally adopted or as amended. Individual type amendments were not material in relation to the original appropriations.

Encumbrance accounting is employed in governmental funds. All unencumbered appropriations lapse at year end are re-budgeted in the next fiscal year.

Excess of Expenditure over Appropriations

Expenditures exceeded the budget in the General fund for the fiscal year ended September 30, 2012 at the following department level, which is legally controlled level of appropriations:

<u>General Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Amount in Excess Final Budget</u>
City Attorney	\$ 200,212	\$ 227,907	\$ (27,695)
Non-Departmental	370,137	409,542	(39,405)

Budget/GAAP Reconciliation

There are no reconciling items between GAAP and Budget.

CITY OF WILTON MANORS, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
PENSION TRUST FUNDS
SEPTEMBER 30, 2012
(UNAUDITED)

CITY OF WILTON MANORS GENERAL EMPLOYEES AND POLICE PENSION PLAN (in \$'000)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/(c)
10/1/2011	\$ 22,003	\$ 33,897	\$ 11,894	64.90%	\$ 849	1400.9%
10/1/2010	22,793	33,732	10,939	67.6%	919	1189.7%
10/1/2009	23,491	32,155	8,664	73.1%	1,121	772.9%
10/1/2008	23,978	31,698	7,720	75.6%	1,571	491.4%
10/1/2007	23,215	30,443	7,228	76.3%	2,356	306.8%
10/1/2006	21,701	28,866	7,165	75.2%	4,882	146.8%

CITY OF WILTON MANORS VOLUNTARY FIREFIGHTERS' RETIREMENT SYSTEM

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/(c)
10/1/2011	\$ 699,202	\$ 1,154,457	\$ 455,255	60.6%	N/A	N/A
10/1/2010	679,750	1,108,974	429,224	61.3%	N/A	N/A
10/1/2009	666,307	1,067,712	401,405	62.4%	N/A	N/A
10/1/2008	646,453	1,025,746	379,293	63.0%	N/A	N/A
10/1/2007	593,576	974,213	380,637	60.9%	N/A	N/A
10/1/2006	482,457	917,677	435,220	52.6%	N/A	N/A

* information not available

CITY OF WILTON MANORS OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/(c)
10/1/2011	\$ -	\$ 523,600	\$ 523,600	0.0%	\$ 5,047,100	10.4%
10/1/2010	-	523,600	523,600	0.0%	5,047,100	10.4%
10/1/2009	-	715,500	715,500	0.0%	6,077,100	11.8%
10/1/2008	-	687,700	687,700	0.0%	6,077,100	11.3%

Note: The above schedule reflects data for three years only since City implemented GASB 45 effective 10/1/2008.

CITY OF WILTON MANORS, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS AND OTHER CONTRIBUTING ENTITIES
PENSION TRUST FUNDS
SEPTEMBER 30, 2012
(UNAUDITED)

CITY OF WILTON MANORS GENERAL EMPLOYEES AND POLICE PENSION PLAN

Year Ended September 30,	Annual Required Contribution	Percentage Contributed
2012	\$ 1,518,314	100%
2011	1,550,528	100%
2010	1,338,012	100%
2009	1,211,419	100%
2008	1,263,599	100%
2007	1,229,891	100%
2006	1,081,629	100%

CITY OF WILTON MANORS VOLUNTARY FIREFIGHTERS' RETIREMENT SYSTEM

Year Ended September 30,	Annual Required Contribution *	Percentage Contributed
2012	\$ 81,024	100%
2011	77,607	100%
2010	68,752	100%
2009	76,864	100%
2008	84,187	100%
2007	84,459	100%
2006	52,014	100%

* Contributions made by the State pursuant to Florida Statutes, Chapter 175.

CITY OF WILTON MANORS OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Year Ended September 30,	Annual Required Contribution	Percentage Contributed
2012	\$ 38,500	99.7%
2011	37,000	88.1%
2010	69,400	46.7%
2009	66,800	58.7%

Note: The above schedule reflects data for three years only since City implemented GASB 45 effective 10/1/2008.

COMBINING FUND STATEMENTS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Recycling Fund - account for the revenues and expenditures associated with solid waste disposal and recycling.

Fire Assessment Fund - accounts for the City's revenues and expenditures associated with fire prevention, suppression, and emergency medical services.

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

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

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

Jenada Assessment Fund - account for special assessment collections and 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.

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

CAPITAL PROJECT FUND

Parking Capital Project Fund- accounts for the proceeds from the Utility and Parking Bank Loan allocated for development of surface parking facilities.

CITY OF WILTON MANORS, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2012

	SPECIAL REVENUE FUNDS							CAPITAL PROJECT FUND	Total
	Recycling Fund	Fire Assessment Fund	Miscellaneous Grants Fund	Police Training and Education Fund	Police Forfeiture Fund	Jenada Assessment Fund	Road Improvement Fund	Parking Capital Project Fund	
ASSETS									
Equity in pooled cash	\$ -	\$ 278,897	\$ -	\$ 34,135	\$ 155,783	\$ 30,844	\$ 50,657	\$ 605,247	\$ 1,155,563
Accounts receivable	314,721	-	-	-	-	-	-	-	314,721
Due from other government	-	-	76,567	460	-	-	32,591	-	109,618
Inventories	-	-	-	-	-	-	11,102	-	11,102
Prepayments	1,004	3,101	-	-	-	-	-	-	4,105
Restricted cash	-	450,513	-	-	-	-	-	-	450,513
Total assets	\$ 315,725	\$ 732,511	\$ 76,567	\$ 34,595	\$ 155,783	\$ 30,844	\$ 94,350	\$ 605,247	\$ 2,045,622
LIABILITIES									
Accounts payable	\$ 154,715	\$ 8,646	\$ 6,177	\$ 882	\$ -	\$ 784	\$ 5,575	\$ -	\$ 176,779
Accrued expenses	4,043	528	-	-	-	-	-	-	4,571
Due to other funds	121,638	-	224,787	-	-	-	-	-	346,425
Deferred/Unearned revenues	-	24,794	68	-	71,504	-	-	-	96,366
Total liabilities	280,396	33,968	231,032	882	71,504	784	5,575	-	624,141
FUND BALANCES (DEFICIT)									
Non spendable:									
Inventories and prepayments	1,004	3,101	-	-	-	-	11,102	-	15,207
Restricted:									
Community development	-	-	-	-	-	30,060	-	-	30,060
Public safety	-	695,442	-	33,713	84,279	-	-	-	813,434
Parking project	-	-	-	-	-	-	-	605,247	605,247
Committed:									
Vehicle replacement	9,143	-	-	-	-	-	-	-	9,143
Assigned:	25,182	-	-	-	-	-	77,673	-	102,855
Unassigned	-	-	(154,465)	-	-	-	-	-	(154,465)
Total fund balances (deficit)	35,329	698,543	(154,465)	33,713	84,279	30,060	88,775	605,247	1,421,481
Total liabilities and fund balances (deficit)	\$ 315,725	\$ 732,511	\$ 76,567	\$ 34,595	\$ 155,783	\$ 30,844	\$ 94,350	\$ 605,247	\$ 2,045,622

CITY OF WILTON MANORS, FLORIDA
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2012

	SPECIAL REVENUE FUNDS							CAPITAL PROJECT FUND	Total
	Recycling Fund	Fire Assessment Fund	Miscellaneous Grants Fund	Police Training and Education Fund	Police Forfeiture Fund	Jenada Assessment Fund	Road Improvement Fund	Parking Capital Project Fund	
REVENUES:									
Charges for services	\$ 52,130	\$ 97,963	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,093
Franchise fees	505,345	-	-	-	-	-	-	-	505,345
Fines and forfeitures	-	-	-	5,656	70,303	-	-	-	75,959
Special assessments	-	1,271,597	-	-	-	9,835	-	-	1,281,432
Intergovernmental	-	-	569,226	-	-	-	222,841	-	792,067
Interest income	19	4,748	-	68	286	84	84	3,624	8,913
Miscellaneous	-	689	-	-	-	-	-	-	689
Total revenues	<u>557,494</u>	<u>1,374,997</u>	<u>569,226</u>	<u>5,724</u>	<u>70,589</u>	<u>9,919</u>	<u>222,925</u>	<u>3,624</u>	<u>2,814,498</u>
EXPENDITURES:									
Current:									
Transportation	-	-	-	-	-	-	121,794	-	121,794
Public safety	-	1,347,041	33,512	11,813	34,674	-	-	-	1,427,040
Physical environment	304,460	-	17,174	-	-	9,729	-	-	331,363
Debt Service									
Debt issuance costs	-	-	-	-	-	-	-	15,898	15,898
Capital Outlay	<u>38,128</u>	<u>48,690</u>	<u>408,971</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>497,729</u>	<u>993,518</u>
Total expenditures	<u>342,588</u>	<u>1,395,731</u>	<u>459,657</u>	<u>11,813</u>	<u>34,674</u>	<u>9,729</u>	<u>121,794</u>	<u>513,627</u>	<u>2,889,613</u>
Excess (deficiency) of revenues over expenditures	<u>214,906</u>	<u>(20,734)</u>	<u>109,569</u>	<u>(6,089)</u>	<u>35,915</u>	<u>190</u>	<u>101,131</u>	<u>(510,003)</u>	<u>(75,115)</u>
OTHER FINANCING SOURCES (USES):									
Proceeds from issued debt	-	-	-	-	-	-	-	1,115,250	1,115,250
Transfers out	<u>(273,222)</u>	<u>(62,186)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(89,131)</u>	<u>-</u>	<u>(424,539)</u>
Total other financing sources (uses)	<u>(273,222)</u>	<u>(62,186)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(89,131)</u>	<u>1,115,250</u>	<u>690,711</u>
Net change in fund balances	(58,316)	(82,920)	109,569	(6,089)	35,915	190	12,000	605,247	615,596
Fund balances (deficit) - beginning	<u>93,645</u>	<u>781,463</u>	<u>(264,034)</u>	<u>39,802</u>	<u>48,364</u>	<u>29,870</u>	<u>76,775</u>	<u>-</u>	<u>805,885</u>
Fund balances (deficit) - ending	<u>\$ 35,329</u>	<u>\$ 698,543</u>	<u>\$ (154,465)</u>	<u>\$ 33,713</u>	<u>\$ 84,279</u>	<u>\$ 30,060</u>	<u>\$ 88,775</u>	<u>\$ 605,247</u>	<u>\$ 1,421,481</u>

CITY OF WILTON MANORS, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
RECYCLING FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Franchise Fees	\$ 459,575	\$ 459,575	\$ 505,345	\$ 45,770
Charges for Services	102,000	102,000	52,130	(49,870)
Miscellaneous	<u>67,533</u>	<u>91,908</u>	<u>19</u>	<u>(91,889)</u>
Total Revenues	<u>629,108</u>	<u>653,483</u>	<u>557,494</u>	<u>(95,989)</u>
EXPENDITURES:				
Physical Environment:				
Public Services	348,076	372,451	338,336	34,115
Culture and Recreation:				
Leisure Services	<u>7,810</u>	<u>7,810</u>	<u>4,252</u>	<u>3,558</u>
Total Expenditures	<u>355,886</u>	<u>380,261</u>	<u>342,588</u>	<u>37,673</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>273,222</u>	<u>273,222</u>	<u>214,906</u>	<u>(58,316)</u>
OTHER FINANCING (USES):				
Transfers Out	<u>(273,222)</u>	<u>(273,222)</u>	<u>(273,222)</u>	<u>-</u>
Total Other Financing (Uses)	<u>(273,222)</u>	<u>(273,222)</u>	<u>(273,222)</u>	<u>-</u>
Net Change in Fund Balances	-	-	(58,316)	(58,316)
Fund Balances, Beginning	<u>93,645</u>	<u>93,645</u>	<u>93,645</u>	<u>-</u>
Fund Balances Ending	<u>\$ 93,645</u>	<u>\$ 93,645</u>	<u>\$ 35,329</u>	<u>\$ (58,316)</u>

CITY OF WILTON MANORS, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FIRE SPECIAL ASSESSMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Charges for Services	\$ 103,680	\$ 103,680	\$ 97,963	\$ (5,717)
Special Assessments	1,453,605	1,453,605	1,271,597	(182,008)
Miscellaneous	<u>1,700</u>	<u>1,700</u>	<u>5,437</u>	<u>3,737</u>
Total Revenues	<u>1,558,985</u>	<u>1,558,985</u>	<u>1,374,997</u>	<u>(183,988)</u>
EXPENDITURES:				
Public Safety:				
Fire Operations and Prevention	<u>1,496,799</u>	<u>1,496,799</u>	<u>1,395,731</u>	<u>101,068</u>
Total Expenditures	<u>1,496,799</u>	<u>1,496,799</u>	<u>1,395,731</u>	<u>101,068</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>62,186</u>	<u>62,186</u>	<u>(20,734)</u>	<u>(82,920)</u>
OTHER FINANCING (USES):				
Transfers Out	<u>(62,186)</u>	<u>(62,186)</u>	<u>(62,186)</u>	<u>-</u>
Total Other Financing (Uses)	<u>(62,186)</u>	<u>(62,186)</u>	<u>(62,186)</u>	<u>-</u>
Net Change in Fund Balances	-	-	(82,920)	(82,920)
Fund Balances, Beginning	<u>781,463</u>	<u>781,463</u>	<u>781,463</u>	<u>-</u>
Fund Balances Ending	<u>\$ 781,463</u>	<u>\$ 781,463</u>	<u>\$ 698,543</u>	<u>\$ (82,920)</u>

CITY OF WILTON MANORS, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
JENADA ASSESSMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Special Assessments	\$ 9,785	\$ 9,785	\$ 9,835	\$ 50
Miscellaneous	<u>8,575</u>	<u>8,575</u>	<u>84</u>	<u>(8,491)</u>
Total Revenues	<u>18,360</u>	<u>18,360</u>	<u>9,919</u>	<u>(8,441)</u>
EXPENDITURES:				
General Government:				
Jenada Operations	<u>18,360</u>	<u>18,360</u>	<u>9,729</u>	<u>8,631</u>
Total Expenditures	<u>18,360</u>	<u>18,360</u>	<u>9,729</u>	<u>8,631</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>190</u>	<u>190</u>
Net Change in Fund Balances	-	-	190	190
Fund Balances, Beginning	<u>29,870</u>	<u>29,870</u>	<u>29,870</u>	<u>-</u>
Fund Balances Ending	<u>\$ 29,870</u>	<u>\$ 29,870</u>	<u>\$ 30,060</u>	<u>\$ 190</u>

CITY OF WILTON MANORS, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ROAD IMPROVEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental	\$ 231,000	\$ 224,400	\$ 222,841	\$ (1,559)
Miscellaneous	<u>100</u>	<u>70,729</u>	<u>84</u>	<u>(70,645)</u>
Total Revenues	<u>231,100</u>	<u>295,129</u>	<u>222,925</u>	<u>(72,204)</u>
EXPENDITURES:				
Transportation:				
Public Services	97,719	161,748	59,335	102,413
Leisure Services	<u>44,250</u>	<u>44,250</u>	<u>62,459</u>	<u>(18,209)</u>
Total Expenditures	<u>141,969</u>	<u>205,998</u>	<u>121,794</u>	<u>84,204</u>
Excess of Revenues Over Expenditures	<u>89,131</u>	<u>89,131</u>	<u>101,131</u>	<u>12,000</u>
OTHER FINANCING (USES):				
Transfers Out	<u>(89,131)</u>	<u>(89,131)</u>	<u>(89,131)</u>	<u>-</u>
Total Other Financing (Uses)	<u>(89,131)</u>	<u>(89,131)</u>	<u>(89,131)</u>	<u>-</u>
Net Change in Fund Balances	-	-	12,000	12,000
Fund Balances, Beginning	<u>76,775</u>	<u>76,775</u>	<u>76,775</u>	<u>-</u>
Fund Balances Ending	<u>\$ 76,775</u>	<u>\$ 76,775</u>	<u>\$ 88,775</u>	<u>\$ 12,000</u>

FIDUCIARY FUND TYPE FUNDS

PENSION TRUST FUNDS

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

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

CITY OF WILTON MANORS, FLORIDA
COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2012

	<u>General Employee and Police Pension</u>	<u>Volunteer Firefighter Retirement System</u>	<u>Total</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 696,675	\$ 28,271	\$ 724,946
Receivables:			
Due from Florida State Division of Retirement	-	51,607	51,607
Receivable from securities sold	44,675	1,813	46,488
Interest and dividends receivable	98,694	4,005	102,699
Total receivables	<u>143,369</u>	<u>57,425</u>	<u>200,794</u>
Investments, at fair value:			
U.S. Government and agency securities	5,372,643	218,022	5,590,665
Corporate bonds and notes	3,444,469	139,777	3,584,246
Domestic equity funds	2,620,414	106,337	2,726,751
Common stocks	10,634,445	431,546	11,065,991
International equity commingled fund	1,886,152	76,540	1,962,692
Total investments	<u>23,958,123</u>	<u>972,222</u>	<u>24,930,345</u>
Total assets	<u>24,798,167</u>	<u>1,057,918</u>	<u>25,856,085</u>
<u>LIABILITIES</u>			
Accounts payable and accrued expenses	113,814	-	113,814
Deferred retirement option payable (DROP)	2,858,755	-	2,858,755
Total liabilities	<u>2,972,569</u>	<u>-</u>	<u>2,972,569</u>
<u>NET POSITION</u>			
Net position held in trust for pension benefits	<u>\$ 21,825,598</u>	<u>\$ 1,057,918</u>	<u>\$ 22,883,516</u>

CITY OF WILTON MANORS, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2012

	<u>General Employee and Police Pension</u>	<u>Volunteer Firefighter Retirement System</u>	<u>Total</u>
Additions:			
Contributions:			
Plan members	\$ 73,029	\$ -	\$ 73,029
State	-	146,649	146,649
City	<u>1,518,314</u>	<u>-</u>	<u>1,518,314</u>
Total contributions	<u>1,591,343</u>	<u>146,649</u>	<u>1,737,992</u>
Investment income:			
Net appreciation in fair value of investments	3,156,750	138,521	3,295,271
Interests and dividends	<u>701,800</u>	<u>30,795</u>	<u>732,595</u>
Total	3,858,550	169,316	4,027,866
Less:			
Investment expenses	119,006	-	119,006
Deferred retirement option plan participants' losses	<u>417,229</u>	<u>-</u>	<u>417,229</u>
Net investment income	<u>3,322,315</u>	<u>169,316</u>	<u>3,491,631</u>
Total Additions	<u>4,913,658</u>	<u>315,965</u>	<u>5,229,623</u>
Deductions:			
Pension benefits paid	2,296,015	47,702	2,343,717
Administrative expenses	<u>92,300</u>	<u>27,528</u>	<u>119,828</u>
Total deductions	<u>2,388,315</u>	<u>75,230</u>	<u>2,463,545</u>
Change in net position	2,525,343	240,735	2,766,078
Net position, beginning	<u>19,300,255</u>	<u>817,183</u>	<u>20,117,438</u>
Net position, ending	<u>\$ 21,825,598</u>	<u>\$ 1,057,918</u>	<u>\$ 22,883,516</u>

STATISTICAL SECTION

STATISTICAL SECTION

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

Content	Page
Financial Trends	71-75
<i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	
Revenue Capacity	76-79
<i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	
Debt Capacity	80-84
<i>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	
Demographic and Economical Information	85-87
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	
Operating Information	88-90
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	

Source: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

CITY OF WILTON MANORS, FLORIDA
NET POSITION BY COMPONENT
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>
Governmental Activities										
Invested in Capital Assets,										
Net of Related Debt	\$ 12,948,670	\$ 13,445,955	\$ 13,957,754	\$ 14,546,968	\$ 17,858,934	\$ 17,321,290	\$ 23,749,894	\$ 24,737,103	\$ 23,737,572	\$ 23,166,508
Restricted	-	-	-	-	-	-	-	341,974	665,651	1,875,075
Unrestricted	<u>1,229,094</u>	<u>2,342,258</u>	<u>3,539,170</u>	<u>4,376,109</u>	<u>4,256,624</u>	<u>10,317,638</u>	<u>4,470,047</u>	<u>3,140,990</u>	<u>3,240,732</u>	<u>2,681,067</u>
	<u>14,177,764</u>	<u>15,788,213</u>	<u>17,496,924</u>	<u>18,923,077</u>	<u>22,115,558</u>	<u>27,638,928</u>	<u>28,219,941</u>	<u>28,220,067</u>	<u>27,643,955</u>	<u>27,722,650</u>
Business-type Activities										
Invested in Capital Assets,										
Net of Related Debt	4,016,222	4,844,075	5,631,174	4,613,924	4,970,463	8,161,532	9,214,788	8,405,247	8,939,594	9,667,371
Restricted	2,991,488	1,613,939	1,559,205	1,559,205	1,413,439	1,113,439	1,103,696	885,741	926,868	1,630,062
Unrestricted	<u>456,452</u>	<u>1,366,629</u>	<u>1,263,417</u>	<u>1,689,644</u>	<u>2,444,750</u>	<u>(360,576)</u>	<u>(1,363,483)</u>	<u>221,258</u>	<u>945,146</u>	<u>1,266,815</u>
	<u>7,464,162</u>	<u>7,824,643</u>	<u>8,453,796</u>	<u>7,862,773</u>	<u>8,828,652</u>	<u>8,914,395</u>	<u>8,955,001</u>	<u>9,512,246</u>	<u>10,811,608</u>	<u>12,564,248</u>
Primary Government										
Invested in Capital Assets,										
Net of Related Debt	16,964,892	18,290,030	19,588,928	19,160,892	22,829,397	25,482,822	32,964,682	33,142,350	32,677,166	32,833,879
Restricted	2,991,488	1,613,939	1,559,205	1,559,205	1,413,439	1,113,439	1,103,696	1,227,715	1,592,519	3,505,137
Unrestricted	<u>1,685,546</u>	<u>3,708,887</u>	<u>4,802,587</u>	<u>6,065,753</u>	<u>6,701,374</u>	<u>9,957,062</u>	<u>3,106,564</u>	<u>3,362,248</u>	<u>4,185,878</u>	<u>3,947,882</u>
	<u>\$ 21,641,926</u>	<u>\$ 23,612,856</u>	<u>\$ 25,950,720</u>	<u>\$ 26,785,850</u>	<u>\$ 30,944,210</u>	<u>\$ 36,553,323</u>	<u>\$ 37,174,942</u>	<u>\$ 37,732,313</u>	<u>\$ 38,455,563</u>	<u>\$ 40,286,898</u>

Note: The City began to report accrual information when it implemented GASB 34 in Fiscal Year 2003.

CITY OF WILTON MANORS, FLORIDA
CHANGES IN NET POSITION
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>
EXPENSES										
Governmental Activities										
General Government	\$ 1,371,346	\$ 1,414,246	\$ 1,680,856	\$ 2,136,708	\$ 2,060,947	\$ 2,568,351	\$ 2,205,488	\$ 2,054,770	\$ 1,970,679	\$ 1,986,280
Public Safety	6,078,529	6,302,204	6,708,570	6,787,831	7,398,549	8,160,017	8,443,552	8,869,912	8,299,498	8,133,602
Culture and Recreation	2,140,185	2,063,604	2,593,071	2,596,851	3,063,009	3,439,236	3,713,402	3,731,279	3,559,499	3,460,822
Physical Environment	781,664	965,435	911,806	2,779,972 *	1,077,506	869,291	1,090,237	1,433,612	1,065,381	567,036
Transportation	-	-	-	-	-	-	-	-	421,435	818,896
Interest on Long-term Debt	130,076	124,502	118,680	168,411	200,780	217,741	471,098	468,124	355,356	233,405
Total Governmental Activities Expenses	<u>10,501,800</u>	<u>10,869,991</u>	<u>12,012,983</u>	<u>14,469,773</u>	<u>13,800,791</u>	<u>15,254,636</u>	<u>15,923,777</u>	<u>16,557,697</u>	<u>15,671,848</u>	<u>15,200,041</u>
Business-type Activities										
Water and Wastewater	3,222,515	3,441,063	3,561,575	3,726,449	4,185,052	4,920,272	4,635,430	4,824,835	4,822,600	4,740,281
Drainage	294,325	299,732	267,584	224,846	274,547	354,413	427,806	351,897	323,867	323,817
Total Business-type Activities Expenses	<u>3,516,840</u>	<u>3,740,795</u>	<u>3,829,159</u>	<u>3,951,295</u>	<u>4,459,599</u>	<u>5,274,685</u>	<u>5,063,236</u>	<u>5,176,732</u>	<u>5,146,467</u>	<u>5,064,098</u>
Total Primary Government Expenses	<u>\$ 14,018,640</u>	<u>\$ 14,610,786</u>	<u>\$ 15,842,142</u>	<u>\$ 18,421,068</u>	<u>\$ 18,260,390</u>	<u>\$ 20,529,321</u>	<u>\$ 20,987,013</u>	<u>\$ 21,734,429</u>	<u>\$ 20,818,315</u>	<u>\$ 20,264,139</u>
PROGRAM REVENUES										
Governmental Activities										
Charges for Services										
General Government	\$ 6,374,063	\$ 2,041,279	\$ 2,011,535	\$ -	\$ 996,436	\$ -	\$ -	\$ 274,852	\$ 36,166	\$ 46,297
Public Safety	1,197,519	1,470,497	2,616,628	2,189,823	1,342,834	1,421,529	1,465,932	1,629,667	2,618,414	2,338,079
Culture and Recreation	220,893	230,069	244,850	540,290	244,081	255,340	269,017	269,886	289,984	323,177
Physical Environment	630,908	893,622	565,710	1,893,082 *	507,437	417,071	264,175	596,099	54,179	61,964
Transportation	-	-	-	-	-	-	-	-	309,521	479,499
Operating Grants/Contributions	-	-	-	-	1,368,685	852,169	1,510,700	69,875	107,958	343,135
Capital Grants/Contributions	-	-	-	-	-	-	-	1,136,272	318,981	354,340
Total Governmental Activities	<u>8,423,383</u>	<u>4,635,467</u>	<u>5,438,723</u>	<u>4,623,195</u>	<u>4,459,473</u>	<u>2,946,109</u>	<u>3,509,824</u>	<u>3,976,651</u>	<u>3,735,203</u>	<u>3,946,491</u>
Business-type Activities										
Charges for Services										
Water and Wastewater	4,122,190	4,251,905	4,561,813	4,774,159	5,469,707	5,190,185	5,024,936	6,263,494	6,794,707	7,135,703
Drainage	279,182	277,337	292,031	326,823	328,559	399,648	319,559	320,851	334,388	334,785
Total Business-type Activities Program	<u>4,401,372</u>	<u>4,529,242</u>	<u>4,853,844</u>	<u>5,100,982</u>	<u>5,798,266</u>	<u>5,589,833</u>	<u>5,344,495</u>	<u>6,584,345</u>	<u>7,129,095</u>	<u>7,470,488</u>
Total Primary Government Program Revenues	<u>\$ 12,824,755</u>	<u>\$ 9,164,709</u>	<u>\$ 10,292,567</u>	<u>\$ 9,724,177</u>	<u>\$ 10,257,739</u>	<u>\$ 8,535,942</u>	<u>\$ 8,854,319</u>	<u>\$ 10,560,996</u>	<u>\$ 10,864,298</u>	<u>\$ 11,416,979</u>
NET (EXPENSE) REVENUE										
Governmental Activities	\$ (2,078,417)	\$ (6,234,524)	\$ (6,574,260)	\$ (9,846,578) *	\$ (9,341,318)	\$ (12,308,527)	\$ (12,413,953)	\$ (12,581,046)	\$ (11,936,645)	\$ (11,253,550)
Business-type Activities	884,532	788,447	1,024,685	1,149,687	1,338,667	315,148	281,259	1,407,613	1,982,628	2,406,390
Total Primary Government Net Expense	<u>\$ (1,193,885)</u>	<u>\$ (5,446,077)</u>	<u>\$ (5,549,575)</u>	<u>\$ (8,696,891)</u>	<u>\$ (8,002,651)</u>	<u>\$ (11,993,379)</u>	<u>\$ (12,132,694)</u>	<u>\$ (11,173,433)</u>	<u>\$ (9,954,017)</u>	<u>\$ (8,847,160)</u>

Continued on Next Page

CITY OF WILTON MANORS, FLORIDA
CHANGES IN NET POSITION
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>
GENERAL REVENUES AND TRANSFERS										
Governmental Activities										
Property Taxes	\$ 3,466,811	\$ 4,016,062	\$ 4,753,466	\$ 5,724,191	\$ 6,677,263	\$ 6,538,632	\$ 6,986,812	\$ 6,479,427	\$ 5,804,736	\$ 5,734,204
Other Taxes	2,508,288	2,476,395	2,589,539	2,907,770	2,535,611	3,506,362	3,152,734	3,229,077	3,455,869	3,333,873
Investment Earnings	-	-	82,583	244,358	351,841	221,132	30,547	163,920	65,047	89,069
Intergovernmental, not restricted	-	-	-	1,516,913	1,429,212	1,437,096	1,536,474	1,406,945	1,136,362	1,278,119
Other	55,610	98,941	329,149	232,589	1,142,003	1,619,564	535,849	407,009	213,584	234,859
Transfers	428,120	540,040	528,234	646,910	751,742	643,642	752,550	852,724	684,933	662,122
Total Governmental Activities Revenues	<u>6,458,829</u>	<u>7,131,438</u>	<u>8,282,971</u>	<u>11,272,731</u>	<u>12,887,672</u>	<u>13,966,428</u>	<u>12,994,966</u>	<u>12,539,102</u>	<u>11,360,531</u>	<u>11,332,246</u>
Business-type Activities										
Investment Earnings	70,580	33,719	70,967	127,319	293,945	143,182	9,135	2,356	1,667	8,372
Unrestricted Grants	-	-	-	211,107	-	-	-	-	-	-
Other	115,668	78,355	61,735	48,531	85,009	271,056	202,762	-	-	-
Transfers	(428,120)	(540,040)	(528,234)	(646,910)	(751,742)	(643,642)	(752,550)	(852,724)	(684,933)	(662,122)
Total Business-type Activities Revenues	<u>(241,872)</u>	<u>(427,966)</u>	<u>(395,532)</u>	<u>(259,953)</u>	<u>(372,788)</u>	<u>(229,404)</u>	<u>(540,653)</u>	<u>(850,368)</u>	<u>(683,266)</u>	<u>(653,750)</u>
Total Primary Government Revenues	<u>\$ 6,216,957</u>	<u>\$ 6,703,472</u>	<u>\$ 7,887,439</u>	<u>\$ 11,012,778</u>	<u>\$ 12,514,884</u>	<u>\$ 13,737,024</u>	<u>\$ 12,454,313</u>	<u>\$ 11,688,734</u>	<u>\$ 10,677,265</u>	<u>\$ 10,678,496</u>
CHANGES IN NET POSITION										
Governmental Activities	\$ 4,380,412	\$ 896,914	\$ 1,708,711	\$ 1,426,153	\$ 3,546,354	\$ 1,657,901	\$ 581,013	\$ (41,944)	\$ (576,114)	\$ 78,696
Business-type Activities	642,660	360,481	629,153	889,734	965,879	85,744	(259,394)	557,245	1,299,362	1,752,640
Total Primary Government	<u>\$ 5,023,072</u>	<u>\$ 1,257,395</u>	<u>\$ 2,337,864</u>	<u>\$ 2,315,887</u>	<u>\$ 4,512,233</u>	<u>\$ 1,743,645</u>	<u>\$ 321,619</u>	<u>\$ 515,301</u>	<u>\$ 723,248</u>	<u>\$ 1,831,336</u>

* In Fiscal Year 2005-06, the increase in physical environment expenditures and related operating grants was due to the recovery costs from Hurricanes Katrina and Wilma, and the related reimbursements from federal and state sources.

CITY OF WILTON MANORS, FLORIDA
FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Modified Accrual Form of Accounting)

	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>
General Fund										
Reserved	\$ 424,083	\$ 1,028,219	\$ 2,214,428	\$ 1,779,541	\$ 1,847,108	\$ 3,034,738	\$ 4,277,450	\$ 1,921,877	\$ -	\$ -
Unreserved	1,363,934	1,317,549	1,350,519	2,941,943	3,302,658	3,483,990	1,874,398	2,226,475	-	-
Nonspendable	-	-	-	-	-	-	-	-	130,156	171,348
Restricted	-	-	-	-	-	-	-	-	270,338	426,334
Committed	-	-	-	-	-	-	-	-	654,692	621,358
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	2,878,929	3,201,898
Total General Fund	<u>\$ 1,788,017</u>	<u>\$ 2,345,768</u>	<u>\$ 3,564,947</u>	<u>\$ 4,721,484</u>	<u>\$ 5,149,766</u>	<u>\$ 6,518,728</u>	<u>\$ 6,151,848</u>	<u>\$ 4,148,352</u>	<u>\$ 3,934,115</u>	<u>\$ 4,420,938</u>
All Other Governmental Funds										
Reserved	\$ 381,614	\$ 643,475	\$ 170,884	\$ 200,006	\$ 343,887	\$ 555,290	\$ 1,523,763	\$ 492,495	\$ -	\$ -
Unreserved, Reported In										
Special Revenue	(319,162)	(127,869)	319,273	(249,098)	(897,179)	3,937,764	(422,918)	(408,782)	-	-
Nonspendable	-	-	-	-	-	-	-	-	15,715	15,207
Restricted	-	-	-	-	-	-	-	-	395,313	1,448,741
Committed	-	-	-	-	-	-	-	-	100,994	9,143
Assigned	-	-	-	-	-	-	-	-	557,897	102,855
Unassigned	-	-	-	-	-	-	-	-	(264,034)	(154,465)
Total All Other Governmental Funds	<u>\$ 62,452</u>	<u>\$ 515,606</u>	<u>\$ 490,157</u>	<u>\$ (49,092)</u>	<u>\$ (553,292)</u>	<u>\$ 4,493,054</u>	<u>\$ 1,100,845</u>	<u>\$ 83,713</u>	<u>\$ 805,885</u>	<u>\$ 1,421,481</u>

Note: Fund balances for fiscal year 2011 have been reclassified per GASB Statement 54 new fund balance reporting standards. Prior year amounts have not been restated.

CITY OF WILTON MANORS, FLORIDA
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>
REVENUES										
Ad Valorem Taxes - Operating	\$ 3,215,278	\$ 3,760,912	\$ 4,464,191	\$ 5,375,753	\$ 6,446,700	\$ 6,307,226	\$ 6,331,548	\$ 5,830,640	\$ 5,158,607	\$ 5,084,961
Ad Valorem Taxes - Debt Service	251,533	255,150	289,275	348,438	230,564	231,406	655,264	648,787	646,129	649,243
Franchise Taxes	889,986	918,458	946,635	1,120,519	793,113	1,451,514	1,276,489	1,235,472	1,229,866	1,257,503
Utility Service Taxes	1,618,302	1,557,937	1,642,904	1,674,382	1,742,498	1,825,721	1,876,245	1,993,605	1,978,897	1,975,494
Licenses and Permits	480,347	596,309	1,237,688	1,012,557	996,436	939,314	456,386	462,889	552,339	659,797
Intergovernmental	6,374,063	2,041,279	2,011,536	2,751,543	2,458,351	1,437,097	3,047,174	2,576,703	1,788,527	1,928,346
Charges for Services	418,575	568,092	612,658	613,275	702,081	716,284	587,823	795,517	822,895	889,859
Fines and Forfeitures	332,110	407,164	310,487	173,702	274,895	237,677	273,882	265,813	512,666	586,660
Impact Fees	-	-	225,654	112,869	89,992	229,128	23,977	18,978	21,880	4,101
Special Assessments	818,288	936,477	1,040,703	993,537	1,027,384	1,139,982	1,137,419	1,227,306	1,420,365	1,281,432
Donations	-	34,108	94,569	316,707	1,090	100	2,400	2,000	-	-
Other	55,610	150,979	317,160	449,752	496,318	1,753,450	83,632	605,318	278,631	299,219
Total Revenues	<u>14,454,092</u>	<u>11,226,865</u>	<u>13,193,460</u>	<u>14,943,034</u>	<u>15,259,422</u>	<u>16,268,899</u>	<u>15,752,239</u>	<u>15,663,028</u>	<u>14,410,802</u>	<u>14,616,615</u>
EXPENDITURES										
Current										
General Government	1,252,320	1,271,701	1,447,971	1,613,291	1,772,521	1,866,577	2,010,513	2,001,787	1,603,626	1,656,255
Public Safety	5,647,740	6,127,273	6,448,340	6,457,864	7,008,181	8,084,855	7,849,531	7,961,871	8,005,903	7,921,223
Physical Environment	639,095	889,533	826,076	2,696,942 *	984,544	525,533	453,766	743,740	616,455	331,363
Culture and Recreation	1,870,392	1,856,161	2,161,440	2,483,280	2,766,439	3,068,679	3,067,543	2,940,422	2,610,015	2,549,042
Nondepartmental	38,114	37,131	85,646	200,010	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	412,467	748,556
Capital Outlay	7,529,979	1,031,700	1,302,455	1,974,435	3,176,110	2,591,459	6,081,455	5,299,689	499,511	1,240,945
Debt Service										
Principal Retirement	124,147	129,647	135,380	398,967	233,209	239,583	408,033	483,184	524,843	551,347
Interest and Fiscal Charges	131,888	126,389	120,656	147,867	146,077	84,925	393,037	329,522	314,980	323,337
Total Expenditures	<u>17,233,675</u>	<u>11,469,535</u>	<u>12,527,964</u>	<u>15,972,656</u>	<u>16,087,081</u>	<u>16,461,611</u>	<u>20,263,878</u>	<u>19,760,215</u>	<u>14,587,800</u>	<u>15,322,068</u>
Excess of Revenues Over (Under)										
Expenditures	(2,779,583)	(242,670)	665,496	(1,029,622)	(827,659)	(192,712)	(4,511,639)	(4,097,187)	(176,998)	(705,453)
OTHER FINANCING SOURCES (USES)										
Debt Issuance	-	-	-	1,000,000	-	5,964,378	-	223,835	-	1,115,250
Refunding debt issued	-	-	-	-	-	-	-	-	-	1,477,298
Transfers In	812,243	967,252	1,010,562	1,072,511	1,300,048	1,226,202	1,220,580	3,495,723	1,169,406	1,166,450
Payment to refunded debt escrow agent	-	-	-	-	-	-	-	-	-	(1,446,798)
Transfers Out	(384,123)	(427,212)	(482,328)	(425,601)	(548,306)	(582,560)	(468,030)	(2,642,999)	(484,473)	(504,328)
Total Other Financing Sources (Uses)	<u>428,120</u>	<u>540,040</u>	<u>528,234</u>	<u>1,646,910</u>	<u>751,742</u>	<u>6,608,020</u>	<u>752,550</u>	<u>1,076,559</u>	<u>684,933</u>	<u>1,807,872</u>
Net Change in Fund Balances	<u>\$ (2,351,463)</u>	<u>\$ 297,370</u>	<u>\$ 1,193,730</u>	<u>\$ 617,288</u>	<u>\$ (75,917)</u>	<u>\$ 6,415,308</u>	<u>\$ (3,759,089)</u>	<u>\$ (3,020,628)</u>	<u>\$ 507,935</u>	<u>\$ 1,102,419</u>
Debt Service as a Percentage of										
Non-capital Expenditures	<u>2.64%</u>	<u>2.45%</u>	<u>2.28%</u>	<u>3.91%</u>	<u>2.94%</u>	<u>2.34%</u>	<u>5.65%</u>	<u>5.62%</u>	<u>5.96%</u>	<u>6.21%</u>

* In Fiscal Year 2005-06, the increase of physical environment expenditures was due to the recovery costs from Hurricanes Katrina and Wilma.

CITY OF WILTON MANORS, FLORIDA
Net Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Tax Roll Year	City's Fiscal Year	Residential	Commercial	Industrial	Other Real Property	Personal Property	Less: Tax Exemptions	Total Taxable Assessed Value	% Change in Total Taxable Assessed Value	City Direct Tax Rate	Estimated Actual Market Value	Total Assessed	Number of Parcels of
												Percent of Market Value	Real Property
2002	2002-03	649,636,082	83,218,070	15,765,040	40,746,790	37,231,906	274,248,272	552,349,616	14%	6.5789	826,597,888	66.8%	4,642
2003	2003-04	807,928,397	95,255,050	17,637,500	46,505,230	35,539,476	357,688,467	645,177,186	17%	6.5140	1,002,865,653	64.3%	4,721
2004	2004-05	927,688,900	107,883,220	13,942,590	53,502,810	37,456,449	407,687,055	732,786,914	14%	6.7935	1,140,473,969	64.3%	4,750
2005	2005-06	1,159,381,329	125,894,820	15,843,920	57,354,070	32,678,198	518,340,027	872,812,310	19%	6.6036	1,391,152,337	62.7%	4,908
2006	2006-07	1,474,405,863	139,468,500	19,252,370	64,057,100	31,520,831	660,236,987	1,068,467,677	22%	6.5000	1,728,704,664	61.8%	5,351
2007	2007-08	1,637,247,290	157,941,260	19,992,110	92,995,180	33,967,108	675,846,884	1,266,296,064	19%	5.3219	1,942,142,948	65.2%	5,451
2008	2008-09	1,533,847,906	163,043,710	20,766,010	102,965,090	34,066,245	617,341,732	1,237,347,229	-2.3%	5.8652	1,854,688,961	66.7%	5,529
2009	2009-10	1,177,603,980	183,947,830	20,806,600	106,832,571	30,070,546	479,840,011	1,039,421,516	-16.0%	6.4527	1,519,261,527	68.4%	5,504
2010	2010-11	919,795,599	172,623,160	13,832,980	114,187,900	25,488,738	357,807,819	888,120,558	-14.6%	6.8483	1,245,928,377	71.3%	5,497
2011	2011-12	910,487,440	158,535,020	14,687,580	108,185,404	33,977,791	372,428,788	853,444,447	-3.9%	6.9994	1,225,873,235	69.6%	5,495

Sources: Broward County Property Appraiser, and Florida Department of Revenue: Property Valuations and Tax Data Book.

**CITY OF WILTON MANORS, FLORIDA
PROPERTY TAX MILLAGE RATES*
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS**

Tax Roll Year	Fiscal Year	City of Wilton Manors			Overlapping Rates**						Total Millage Rate
		Operating	Debt Service	Total City	Broward County	Broward County Schools	South Florida Water Management District	Florida Inland Navigation District	Broward's Children's Services Council	North Broward Hospital District	
2002	2002-03	6.1005	0.4784	6.5789	7.3650	9.2141	0.6970	0.0385	0.3055	2.4803	26.6793
2003	2003-04	6.1005	0.4135	6.5140	7.1880	8.8096	0.6970	0.0385	0.3316	2.5000	26.0787
2004	2004-05	6.3800	0.4135	6.7935	7.0230	8.2695	0.6970	0.0385	0.3920	2.4803	25.6938
2005	2005-06	6.3800	0.2236	6.6036	6.7830	8.0623	0.6970	0.0385	0.4231	2.1746	24.7821
2006	2006-07	6.2764	0.2236	6.5000	6.0661	7.8687	0.6970	0.0385	0.4073	1.8317	23.4093
2007	2007-08	5.1340	0.1879	5.3219	5.2868	7.6484	0.6240	0.0345	0.3572	1.6255	20.8983
2008	2008-09	5.3122	0.5530	5.8652	5.3145	7.4170	0.6240	0.0345	0.3754	1.7059	21.3365
2009	2009-10	5.8000	0.6527	6.4527	5.3889	7.4310	0.6240	0.0345	0.4243	1.7059	22.0613
2010	2010-11	6.0855	0.7628	6.8483	5.5530	7.6310	0.6240	0.0345	0.4696	1.8750	23.0354
2011	2011-12	6.2068	0.7926	6.9994	5.5530	7.4180	0.4363	0.0345	0.4789	1.8750	22.7951

Millage rates are used to calculate property taxes on each \$1,000 of taxable property.
For example, the tax on property with a taxable value of \$100,000 taxed at 2.0000 mills would be \$200.00.

* State law requires all counties to assess at 100% valuation and limits millage for operating purposes to ten mills.

** Overlapping rates are those of local and county governments that apply to property owners within the City.

Source: Broward County Property Appraiser.

**CITY OF WILTON MANORS, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago**

Taxpayer	Type of Business	Fiscal Year 2011-12		
		Taxable Assessed Value	Rank	Percent of Total Taxable Assessed Value
LG Wilton Park LLC	Rental Apartments	\$ 17,132,190	1	2.0%
High Acres TIC LLC	Shopping Center	12,548,800	2	1.5%
Marrinson Group	Retirement Home - Nursing Home	16,185,850	3	1.9%
RKOF Wilton Tower LLC	Rental Apartments	9,614,310	4	1.1%
CAR Five Corners Plaza	Shopping Center	6,831,860	5	0.8%
2727 Palm Gardens LLC	Rental Apartments	6,756,370	6	0.8%
Carol Williams Trust	Shopping Center	5,661,700	7	0.7%
2675 N Andrews Ave LLC	Nursing Home	4,957,890	8	0.6%
Anthony A. DeRiggi Trust	Restaurants	3,746,260	9	0.4%
Moss Office Building LLC	Office Building	3,604,390	10	0.4%
		<u>\$ 87,039,620</u>		<u>10.2%</u>
Total City Taxable Assessed Value		853,444,447		

Taxpayer	Type of Business	Fiscal Year 2002-03		
		Taxable Assessed Value	Rank	Percent of Total Taxable Assessed Value
Manor Pines Realty	Retirement Home	\$ 11,465,590	1	2.1%
American Equities	Shopping Center	4,393,910	2	0.8%
McRealty Group	Real Estate	3,768,270	3	0.7%
Greystone Palm Court	Real Estate	3,461,960	4	0.6%
American Equities	Camelot West Apartments	3,027,470	5	0.5%
William Thies & Sons	Wholesale Distributing	3,004,950	6	0.5%
Schmitt, Kathleen - revocable trust	Atlantic Securities	2,939,360	7	0.5%
Wilton Manors Shopping	Apartment Rentals	2,363,020	8	0.4%
Rodnic Associates	Apartment Rentals	2,130,270	9	0.4%
Impsat, USA	Apartment Rentals	1,379,340	10	0.2%
		<u>\$ 37,934,140</u>		<u>6.9%</u>
Total City Taxable Assessed Value		\$ 552,349,616		

Source: Broward County Property Appraiser.

**CITY OF WILTON MANORS, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years**

Fiscal Year	Property Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2002-03	\$ 3,586,457	\$ 3,466,811	96.7%	\$ -	\$ 3,466,811	96.7%
2003-04	4,155,060	4,005,648	96.4%	10,414	4,016,062	96.7%
2004-05	4,933,050	4,747,254	96.2%	6,212	4,753,466	96.4%
2005-06	5,923,289	5,700,801	96.2%	23,390	5,724,191	96.6%
2006-07	6,436,678	5,901,326	91.7%	527,971	6,429,298	99.9%
2007-08	6,263,166	5,251,623	83.8%	527,632	5,779,255	92.3%
2008-09	6,337,369	5,789,424	91.4%	74,748	5,864,172	92.5%
2009-10	5,857,825	5,755,892	98.3%	18,050	5,773,942	98.6%
2010-11	5,257,852	5,139,150	97.7%	6,588	5,145,738	97.9%
2011-12	5,159,709	5,091,549	98.7%	-	5,091,549	98.7%

CITY OF WILTON MANORS, FLORIDA
RATIO OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income	Governmental Activities				Business-Type		Total Primary Government	Per Capita	Percentage of Per Capita Personal Income
			General Obligation Bonds	Revenue Bonds	Notes Payable	Capital Leases	Revenue Bonds				
2002-03	\$ 12,697	\$ 33,834	\$ 2,919,090	\$ -	\$ -	\$ -	\$ 8,567,646	\$ 11,486,736	\$ 905	2.7%	
2003-04	12,414	35,714	2,789,448	-	-	-	7,809,849	10,599,297	854	2.4%	
2004-05	12,282	38,460	2,654,068	-	-	-	7,091,152	9,745,220	793	2.1%	
2005-06	12,546	40,822	2,255,101	-	1,000,000	-	6,335,933	9,591,034	764	1.9%	
2006-07	12,848	42,673	2,122,896	-	900,000	-	10,221,907	13,244,803	1,031	2.4%	
2007-08	12,929	43,331	7,979,916	-	800,000	-	9,373,851	18,153,767	1,404	3.2%	
2008-09	12,929	41,185	7,673,250	-	700,000	-	8,469,406	16,842,656	1,303	3.2%	
2009-10	12,895	41,511	7,305,903	-	600,000	207,986	7,528,019	15,641,908	1,213	2.9%	
2010-11	11,632	42,768	6,923,833	-	500,000	165,225	6,550,648	14,139,706	1,216	2.8%	
2011-12	11,743	N/A	6,548,556	1,115,250	400,000	119,655	6,651,169	14,834,630	1,263	N/A	

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

CITY OF WILTON MANORS, FLORIDA
RATIO OF GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years

Fiscal Year	Population	Estimated Actual Taxable Value	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita
2002-03	12,697	\$ 552,349,616	\$ -	0.00%	-
2003-04	12,414	645,177,186	-	0.00%	-
2004-05	12,282	732,786,914	-	0.00%	-
2005-06	12,546	872,812,310	2,255,101	0.26%	180
2006-07	12,848	1,068,467,677	2,122,896	0.20%	165
2007-08	12,929	1,266,296,064	8,779,916	0.69%	679
2008-09	12,929	1,237,347,229	7,981,283	0.65%	617
2009-10	12,895	1,039,421,516	7,305,903	0.70%	567
2010-11	11,632	888,120,558	6,923,833	0.78%	595
2011-12	11,743	853,444,447	6,548,556	0.77%	558

CITY OF WILTON MANORS, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES NET DEBT
SEPTEMBER 30, 2012

	Net Debt Outstanding	Estimated Amount Applicable to Wilton Manors (1)	Estimated Share of Overlapping Net Debt	Per Capita
Direct Debt	\$ 8,183,461	100%	8,183,461	\$ 697
Overlapping Debt				
Debt Repaid with Property Taxes:				
Broward County				
General Obligation Bonds	322,785,000			
School Board of Broward County				
Certificates of Participation	1,834,975,000			
Special Obligation Bonds	55,340,000			
Other Debt:				
Broward County				
Special Obligation Bonds	366,025,000			
Loans	20,475,000			
Total Overlapping Debt	\$ 2,599,600,000	0.69%	\$ 17,839,148	\$ 1,519
Total Direct And Overlapping Debt (2)	\$ 2,607,783,461		\$ 26,022,609	\$ 2,216
	Wilton Manors	Broward County	Percentage	
Population	11,743	1,771,099	0.66%	
Taxable Assessed Value of Property	888,120,558	129,420,879,372	0.69%	

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

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

(2) Includes all governmental activities debt.

**CITY OF WILTON MANORS, FLORIDA
LEGAL DEBT MARGIN**

There is no legal debt margin established either by City Charter or by Florida Statutes.

CITY OF WILTON MANORS, FLORIDA
PLEDGED REVENUE* COVERAGE
Last Ten Fiscal Years

Fiscal Year	Utility Service Charges	Less: Operating Expenses**	Net Available Revenue	Principal	Interest	Coverage
2002-03	4,587,620	2,511,572	2,076,048	759,253	451,073	1.72
2003-04	4,641,316	2,840,394	1,800,922	784,970	353,023	1.58
2004-05	4,986,546	3,017,397	1,969,149	745,874	377,882	1.75
2005-06	5,487,939	3,131,685	2,356,254	782,390	361,662	2.06
2006-07	6,287,400	4,606,152	1,681,247	806,438	484,331	1.30
2007-08	5,461,241	3,754,669	1,706,572	848,056	390,813	1.38
2008-09	5,024,936	3,707,670	1,317,266	807,932	346,766	1.32
2009-10	6,081,733	3,869,683	2,212,050	941,387	287,748	1.80
2010-11	6,671,550	3,864,803	2,806,747	977,371	261,370	2.27
2011-12	7,087,433	3,837,977	3,249,456	1,014,729	231,629	2.61

* Pledged revenues consist of essentially all revenues of the Water and Sewer Enterprise Fund.

** Total Operating Expenses less depreciation, amortization and interest expenses.

CITY OF WILTON MANORS, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years
And the Four Preceding Decennial Census Years

Fiscal Year	Wilton Manors Population	Broward County Population	Broward County Personal Income	County Per Capita Personal Income	County Unemployment Rate
2002-03	12,697	1,707,543	28,164,225	34,063	5.3%
2003-04	12,414	1,725,461	62,189,850	36,042	4.3%
2004-05	12,282	1,746,896	67,945,619	38,895	3.5%
2005-06	12,546	1,739,348	71,941,404	41,361	3.2%
2006-07	12,848	1,720,825	74,547,657	43,321	3.8%
2007-08	12,929	1,723,633	75,222,774	43,642	6.1%
2008-09	12,929	1,733,310	69,442,515	40,064	10.1%
2009-10	12,895	1,752,122	72,731,461	41,511	10.6%
2010-11	11,632	1,780,172	76,133,577	42,768	9.4%
2011-12	11,743	1,771,099	N/A	N/A	7.6%

* Personal income in thousands of dollars.

Sources: Wilton Manors population obtained from the Bureau of Economic and Business Research, University of Florida. Broward County population and personal income obtained from the Bureau of Economic Analysis, U.S. Department of Commerce. Unemployment rates obtained from the Bureau of Labor Statistics, U.S. Department of Labor. Historical data is updated as new data becomes available.

N/A - Information not available

**CITY OF WILTON MANORS, FLORIDA
PRINCIPAL EMPLOYERS**

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

City of Wilton Manors
Kids in Distress
Marrinson Group
NAG Bar (Bill's and Alibi)
Pace Center for Girls
Publix Supermarkets
Rosie's Bar and Grill
School Board of Broward County
Somerset Charter School
Wilton Manors Rehabilitation Center/Palm Court

**CITY OF WILTON MANORS, FLORIDA
MISCELLANEOUS STATISTICS**

Date of Incorporation: September, 1947

Date of Adoption of City Charter: June 4, 1953

Form of City Government: City Commission/Manager

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

Area:

Square Miles	2.67
Miles of streets	47
Miles of waterways	13.7
Miles of sidewalks	7.1

Police Department:

Stations	1
Uniformed officers	24
Nonuniformed officers	6

Water & Sewer Utilities:

Active accounts - Water	4,216
Active accounts - Sewer	4,074

Recreation & open space (approximately 66.01 acres):

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

Sources: Various City Departments.

CITY OF WILTON MANORS, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
Last Ten Fiscal Years

FUNCTION:	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
General Government										
Mayor and Commission	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Finance and Administrative	11.6	12.9	12.3	13.4	14.3	13.76	14.13	14.13	14.13	14.13
Public Safety										
Police and Fire	47	47.1	45	43.5	43.5	41.95	43.95	43.95	43.95	45.45
Community Services	7.6	10.6	10.5	10.8	8.8	8.25	8.25	6.75	6.42	6.7
Physical Environment										
Public Works	13	11	11	11	13	13	13	12	12	12
Culture and Recreation										
Leisure Services	38.4	41	41.4	43.7	43.8	41.84	41.13	39.93	36.42	36.23
Total	120.1	125.1	122.7	124.9	125.9	121.3	122.96	119.26	115.42	117.01

Source: FY11-12 Adopted Budget

CITY OF WILTON MANORS, FLORIDA
OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

FUNCTION:	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
General Government										
Local Business Tax Licenses Issued (Occupational Licenses)	1,353	1,266	1,200	1,195	998	998	534	915	898	877
Public Safety										
Physical Arrests	366	396	371	293	362	472	575	571	371	555
Traffic Violations	9,624	9,625	7,440	3,092	3,910	4,716	5,491	6,266	5,155	4,730
Parking Violations	124	132	87	71	695	877	1,004	2,696	10,504	9,184
Fire/EMS Emergency Responses	1,952	1,995	1,946	1,979	3,123	3,210	2,454	2,264	2,352	2,333
Fire Inspections	1,961	2,270	2,193	3,401	3,755	2,311	2,506	2,059	1,832	2,124
Building Permits Issued	1,845	1,231	1,423	1,983	1,477	1,008	1,090	978	1,213	1,232
Physical Environment										
New Water Connections	35	74	46	97	29	11	25	10	3	5
Water Main Breaks	N/A	8	11	4	5	5	11	8	9	5
Average Daily Water Consumption *	1,530	1,634	1,656	1,655	1,511	1,450	1,496	1,447	1,361	1,371
Average Daily Sewage Treatment *	1,293	1,539	1,957	1,649	1,862	2,315	1,845	1,675	1,509	1,447
Culture and Recreation										
Athletic Programs	10	10	10	10	4	3	5	5	4	-
Volumes in Library Collection	22,245	23,083	24,575	29,132	32,581	27,212	35,435	37,741	38,648	40,041
Total Volumes Borrowed	43,028	42,743	41,641	54,012	36,362	35,918	48,469	48,018	51,230	54,591

* Thousands of Gallons

Sources: Various City Departments.

CITY OF WILTON MANORS, FLORIDA
CAPITAL ASSETS STATISTICS BY FUNCTION
Last Nine Fiscal Years (*)

FUNCTION:	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Public Safety									
Police Stations	1	1	1	1	1	1	1	1	1
Police Patrol Units	34	39	35	22	25	33	23	23	25
Fire Stations	1	1	1	1	1	1	1	1	1
Fire Hydrants	246	248	249	261	249	266	268	268	268
Physical Environment									
Miles of Sanitary Sewers	34	34	34	35.7	35.7	35.7	35.7	35.7	35.7
Miles of Storm Sewers	2.5	2.5	2.5	3.8	3.8	3.8	3.8	3.8	3.8
Wastewater Lift Stations	12	12	12	12	12	12	12	12	12
Acres of Lakes and Canals	14	14	14	14	14	14	14	14	29.7
Culture and Recreation									
Parks Acreage	66	66	66	66	66	66	66	66.26	66.01
Parks/Schools	8	8	8	8	8	14	14	16	15
Playgrounds	5	5	5	5	4	5	5	5	4
Baseball/Softball Diamonds	3	3	3	3	3	3	3	3	3
Soccer/Football Fields	2	2	2	2	3	4	4	4	0
Basketball Courts	6	6	6	6	5	2	2	2	3
Volleyball Courts	2	2	2	2	2	2	2	2	2
Roller Hockey/Multipurpose Court	1	1	1	1	0	0	0	0	0
Multi-Use Fields					7	3	3	3	2
Tennis Courts	6	6	6	6	6	6	6	6	6
Boat Ramps	1	1	1	1	1	2	2	2	2
Canoe Launch Sites	3	3	3	3	3	3	3	3	3
Shelters/Pavilions	8	8	8	8	8	10	10	10	12
Fitness Center	0	0	0	1	1	1	1	1	1
Community Multipurpose Centers	2	2	2	2	2	3	3	4	4
Libraries	1	1	1	1	1	1	1	1	1

(*) The City started collecting information beginning fiscal year 2003-2004
Sources: Various City Departments.

COMPLIANCE SECTION



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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wilton Manors, Florida (the "City"), as of and for the year ended September 30, 2012, which collectively comprise the City of Wilton Manors' basic financial statements and have issued our report thereon dated March 7, 2013. We did not audit the financial statements of the Pension Trust Funds, which represent 100% of the assets, revenues and deduction of the fiduciary fund totals. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Trust Funds are based solely on the reports 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.

Internal Control over Financial Reporting

Management of the City is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the City of Wilton Manors' internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatement on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weakness, as defined above.

To the Honorable Mayor, City Commissioners
and City Manager

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Compliance and Other Matters

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

This report is intended solely for the information and use of the Mayor, City Commission, City management and the applicable regulatory agencies and is not intended to be and should not be used by anyone other than these specified parties.

GLSC & Company, PLLC

March 7, 2013





**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Wilton Manors, Florida (the "City"), as of and for the year ended September 30, 2012, which collectively comprise the City of Wilton Manors' basic financial statements and have issued our report thereon dated March 7, 2013. We did not audit the financial statements of the Pension Trust Funds, which represent 100% of the assets, revenues and deduction of the fiduciary fund totals. Those financial statements were audited by other independent auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Trust Funds are based solely on the reports of the other independent 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. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures on that report, which is dated March 7, 2013, should be considered in conjunction with this management letter.

The purpose of this letter is to comment on those matters described in Rule 10.554(1)(i) as required by the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the basic financial statements of the City of Wilton Manors, Florida, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

To the Honorable Mayor, City Commissioners
and City Manager

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Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America requires us to indicate that this letter is intended solely for the information and use of management, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank the City of Wilton Manors, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements and the courtesies extended to us.

GLSC & Company, PLLC

March 7, 2013



LETTER TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

NONE

II. STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS

NONE

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

1. Unless otherwise required to be reported in the auditors' report on internal control over financial reporting and on compliance and other matters or schedule of finding and questioned costs, the management letter shall include, but not be limited to a statement as to whether or not corrective actions have been taken to address significant findings and recommendations in the preceding annual financial audit report pursuant to Rule 10.557(3)(b)2. The City has taken corrective actions to address all significant findings in the preceding annual financial reports.
2. The City of Wilton Manors complied with Section 218.415, Florida Statutes, regarding the investment of public funds.
3. There were no significant findings and recommendations to improve the City's financial management, accounting procedures, and internal control for the fiscal year ended September 30, 2012.
4. There were no violations of laws, regulations, contracts or grant agreements, illegal acts, or abuse that have occurred, or were likely to have occurred, that have an effect on the financial statement that is less than material but more than inconsequential.
5. Based on our professional judgment, we may report on the following matters that are inconsequential to the financial statements, considering both quantitative and qualitative factors: (a) violations of provisions of contract or grant agreements, fraud, illegal acts, or abuse (b) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.
6. The City of Wilton Manors, Florida was established as authorized by Chapter 30962, Laws of Florida, Acts of 1955. The City operates under a Commission / City Manager form of government. The City is financially independent as evidenced by the authority to make and approve its own budget, the power to tax, the authority to buy and sell property, and the authority to incur debt. The City has one potential component unit that was not included in the financial statements due to the insignificance to primary government.

**LETTER TO MANAGEMENT
(CONTINUED)**

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA (CONTINUED)

7. The City of Wilton Manors has not met one or more of the conditions described in Section 218.503(1), Florida Statutes.
8. The annual financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1) (a), Florida Statutes agrees with the September 30, 2012 financial audit report.
9. We applied financial condition assessment procedures pursuant to Rule 10.556(7) and no deteriorating financial conditions were noted based on the procedures performed. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by the same.



RICHARD C. SULLIVAN PUBLIC LIBRARY OF WILTON MANORS

The Richard C. Sullivan Public Library is an independent municipal library serving the residents of Wilton Manors for over 55 years. With over 38,000 visitors in 2012, the Library is a popular destination connecting our diverse community to free educational and cultural resources and enriching the lives of visitors and residents alike. The Library offers a collection of over 40,000 items including books, basic reference works, magazines, and local and national newspapers. Also provided are large print books, books in Spanish, music CDs, DVDs, audio books, and e-books. We even provide free book delivery services to residents who are unable to come to the Library.

The Library is fully automated, with free Internet and wi-fi access and an online catalog and databases which are available 24 hours a day. Whatever their information needs, friendly staff is always ready to assist members of the community, young and old. There is truly Something for Everyone @ your library!