

**City of Wilton Manors
Volunteer Firefighters Retirement System**

**Financial Statements
September 30, 2008 and 2007**



Goldstein Schechter Koch
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

City of Wilton Manors Volunteer Firefighters Retirement System
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Independent Auditors' Report

Board of Trustees
City of Wilton Manors
Volunteer Firefighters Retirement System
Wilton Manors, Florida

We have audited the accompanying statement of plan net assets of the City of Wilton Manors Volunteer Firefighters Retirement System (the "System") at September 30, 2008, and the related statement of changes in plan net assets for the year then ended. These financial statements are the responsibility of the System's trustees. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the City of Wilton Manors Volunteer Firefighters Retirement System as of and for the year ended September 30, 2007 were audited by Koch Reiss & Co., P.A., who merged with Goldstein Schechter Price Lucas Horwitz & Co., P.A. (now known as Goldstein Schechter Koch Price Lucas Horwitz & Co., P.A.) as of January 1, 2008, and whose report dated March 19, 2008, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 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, the 2008 financial statements referred to above present fairly, in all material respects, the financial status of the City of Wilton Manors Volunteer Firefighters Retirement System as of September 30, 2008 and the changes in its financial status for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's discussion and analysis on pages 2 – 4 and the supplementary information, as listed in the accompanying table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and do not express an opinion on it. The required supplementary information for the years ended September 30, 2003 through 2007 was reported on by Koch Reiss & Company, P.A., whose report states that they did not audit this information and did not express an opinion on it.

Goldstein Schechter Koch Price Lucas Horwitz & Co., P.A.

Hollywood, Florida
June 2, 2009

The City of Wilton Manors

Volunteer Firefighter Retirement System

TRUSTEES

Richard Rothe, Chairperson
David Archacki, Trustee
Ed Kalis, Trustee
Tim Keefe, Trustee
Jim Rideout, Trustee

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Management's Discussion and Analysis (Required Supplementary Information)

Our discussion and analysis of the City of Wilton Manors Volunteer Firefighters Retirement System (the "System") financial performance provides an overview of the System's financial activities for the fiscal years ended September 30, 2008 and 2007. Please read it in conjunction with the System's financial statements, which follow this discussion.

Financial Highlights

- The System's assets exceeded liabilities at the close of the fiscal years ended September 30, 2008 and 2007 by \$702,016 and \$688,157 (reported as net assets held in trust for pension benefits). Net assets are held in trust to meet future benefit payments. The increases of \$13,859 and \$205,699, of the respective years have resulted primarily from the changes in the fair value of the System's investments due to volatile financial markets.
- The System's funded ratio, a comparison of the actuarial value of assets to the actuarial accrued pension liability, changed from 53.6% as of the October 1, 2005 actuarial valuation to 52.6% as of October 1, 2006 valuation and 60.9% as of October 1, 2007 valuation.
- For the fiscal year ended September 30, 2008, receivables decreased by \$3,928 (or 5.3%) primarily due to a decrease in receivable for securities sold.

For the fiscal year ended September 30, 2007, receivables increased by \$16,291 (or 27.9%) primarily due to an increase in receivable due from contributing entity.

- For the fiscal year ended September 30, 2008, liabilities increased by \$196 (or 15.6%) primarily due to an increase in payable for securities purchased.

For the fiscal year ended September 30, 2007, liabilities decreased by \$4,413 (or 77.9%) primarily due to a decrease in payable for securities purchased.

- For the fiscal year ended September 30, 2008, entity contributions to the System decreased by \$32,653 (or 17.4%) from 2007. Actual entity contributions were \$155,050 and \$187,703 for 2008 and 2007, respectively.

For the fiscal year ended September 30, 2007, entity contributions to the System increased by \$135,689 (or 260.9%) from 2006. Actual entity contributions were \$187,703 and \$52,014 for 2007 and 2006, respectively.

- For the fiscal year ended September 30, 2008, net investment income decreased by \$165,410 (or 234.7%). Actual results were \$(115,657) and \$53,392 of net (depreciation) appreciation in fair value of investments for 2008 and 2007, respectively, and \$20,737 and \$17,098 in income from interest and dividends for 2008 and 2007, respectively.

Management's Discussion and Analysis (Required Supplementary Information)

Financial Highlights-continued

For the fiscal year ended September 30, 2007, net investment income increased by \$40,252 (or 133.1%). Actual results were \$53,392 and \$17,773 of net appreciation in fair value of investments for 2007 and 2006, respectively, and \$17,098 and \$12,465 in income from interest and dividends for 2007 and 2006, respectively.

- For the fiscal year ended September 30, 2008, benefit payments increased by \$6,161 (or 29.1%).

For the fiscal year ended September 30, 2007, benefit payments increased by \$1,923 (or 10%).

- For the fiscal year ended September 30, 2008, administrative expenses decreased by \$12,384 (or 39.5%) primarily due to decrease in fees for professional services.

For the fiscal year ended September 30, 2007, administrative expenses increased by \$8,383 (or 36.5%) primarily due to increase in fees for professional services.

Plan Highlights

For the fiscal year ended September 30, 2008, the total return of the portfolio was -13.2%. Actual net investments losses in 2008 were \$(94,920) compared with income of \$70,490 in 2007.

For the fiscal year ended September 30, 2007, the total return of the portfolio was 12.9%. Actual net returns from investments increased in 2007 to \$70,490 compared with \$30,238 in 2006.

Using the Audited Financial Statements

The financial statements, which reflect the activities of the System, are reported in the Statement of Plan Net Assets and the Statement of Changes in Plan Net Assets. These statements are presented on a full accrual basis, reflect all System activities as incurred and are based on a snapshot in time of account balances of investments at fiscal year end.

Statement of Plan Net Assets

The following condensed comparative Statement of Plan Net Assets demonstrates the investment position of the System.

	2008	2007	2006
Cash and cash equivalents	\$ 26,881	\$ 37,412	\$ 23,597
Receivables	70,700	74,628	58,337
Investments	605,886	577,372	406,192
Total assets	703,467	689,412	488,126
Liabilities	1,451	1,255	5,668
Net assets held in trust for pension benefits	\$ 702,016	\$ 688,157	\$ 482,458

Management's Discussion and Analysis (Required Supplementary Information)

Statement of Changes in Plan Net Assets

The Statement of Changes in Plan Net Assets, displays the effect of pension fund transactions that occurred during the fiscal year, where Additions – Deductions = Net Increase (or decrease) in Net Assets. The table below reflects a condensed summary of the changes in net assets and reflects the activities of the System.

	2008	2007	2006
Additions:			
Contributions			
Contributing entity	\$ 155,050	\$ 187,703	\$ 52,014
Net investment (loss) income	(94,920)	70,490	30,238
Total additions	60,130	258,193	82,252
Deductions:			
Benefits paid	27,310	21,149	19,226
Administrative expenses	18,961	31,345	22,962
Total deductions	46,271	52,494	42,188
Net increase	13,859	205,699	40,064
Net assets held in trust for pension benefits			
at beginning of year	688,157	482,458	442,394
Net assets held in trust for pension benefits			
at end of year	\$ 702,016	\$ 688,157	\$ 482,458

The System's investment activity, measured as of the end of any month, quarter or year, is a function of the underlying marketplace for the period measured and the investment policy's asset allocation. Actual returns decreased from those of fiscal year ended September 30, 2007 and 2006.

Asset Allocation

For the fiscal year ended September 30, 2008, the equity portion comprised 58.8% (\$372,084) of the total portfolio. The allocation to fixed income securities was 32.1% (\$203,233), while cash and cash equivalents was 4.3% (\$26,881). The portion of the investments allocated to international equity was 4.8% (30,569) of the total portfolio.

For the fiscal year ended September 30, 2007, the equity portion comprised 62.0% (\$381,423) of the total portfolio. The allocation to fixed income securities was 25.3% (\$155,449), while cash and cash equivalents was 6.1% (\$37,412). The portion of investment allocated to international equity was 6.6% (\$40,500). The target asset allocation range was as follows:

Equity	25% - 70%
Fixed income	25% - 65%
Cash equivalents	0% - 50%

Contacting the System's Financial Management

This financial report is designed to provide the Retirement Board, our membership, taxpayers, investors, and creditors with a general overview of the System's finances and to demonstrate the System's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the City of Wilton Manors Volunteer Firefighters Retirement System, 524 NE 21 Court, Wilton Manors, FL 33305.

City of Wilton Manors
Volunteer Firefighters Retirement System
Statements of Plan Net Assets
September 30, 2008 and 2007

	2008	2007
Assets		
Cash and cash equivalents	\$ 26,881	\$ 37,412
Receivables:		
Due from contributing entity	68,183	68,459
Interest and dividends receivable	2,517	2,306
Receivable for securities sold	-	3,863
Total receivables	70,700	74,628
Investments, at fair value:		
Common stock	306,802	342,281
Corporate bonds and notes	52,477	15,437
Domestic equity funds	65,282	39,142
U.S. government securities	150,756	140,012
International equity funds	30,569	40,500
Total investments	605,886	577,372
Total assets	\$ 703,467	\$ 689,412
Liabilities		
Payable for securities purchased	\$ 1,451	\$ 1,255
Total liabilities	1,451	1,255
Net assets held in trust for pension benefits	\$ 702,016	\$ 688,157
(a schedule of funding progress is presented on page 15)		

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

City of Wilton Manors
Volunteer Firefighters Retirement System
Statements of Changes in Plan Net Assets
For the Years Ended September 30, 2008 and 2007

	2008	2007
Additions		
Contributions:		
Contributing entity	\$ 155,050	\$ 187,703
Total contributions	155,050	187,703
Investment income:		
Net (depreciation) appreciation in fair value of investments	(115,657)	53,392
Interest and dividends	20,737	17,098
Net investment (loss) income	(94,920)	70,490
Total additions	60,130	258,193
Deductions		
Benefits paid	27,310	21,149
Administrative expenses	18,961	31,345
Total deductions	46,271	52,494
Net increase	13,859	205,699
Net assets held in trust for pension benefits		
Beginning of year	688,157	482,458
End of year	\$ 702,016	\$ 688,157

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

City of Wilton Manors Volunteer Firefighters Retirement System

Notes to Financial Statements

September 30, 2008 and 2007

Note 1 – Description of the Plan

Organization

The City of Wilton Manors Volunteer Firefighters Retirement System (the “System”) is a single-employer defined benefit plan established by the City of Wilton Manors, Florida (the “City”) pursuant to the provisions and requirements of Chapter 21 of the City of Wilton Manors Code of Ordinances. Since the System is sponsored by the City, the System is included as a pension trust fund in the City’s comprehensive annual financial report as part of the City’s financial reporting entity.

The following brief description of the System is provided for general information purposes only. Participants should refer to the plan agreement for more detailed and comprehensive information.

Participants

All active members of the Wilton Manors Volunteer Fire Department are members of the System.

Membership

As of October 1, membership in the System consisted of:

	2007	2006
Retirees and beneficiaries currently receiving benefits	2	2
<u>Active plan participants</u>	8	8
<u>Total participants</u>	10	10

Funding Requirements

Members are not required to contribute to the System and benefits are not compensation related.

Pursuant to Florida Statutes, Chapters 175, contributions from the State of Florida Department of Insurance consist of an excise tax imposed by the City upon certain casualty insurance companies on the gross amount of receipts of premiums from policy holders on all premiums collected on casualty insurance policies covering property within the City. The allowable portion of the State contribution is used to reduce the City’s contribution for Firefighters when received. The City is expected to contribute such additional amounts as are necessary on an actuarial basis to fund the System’s expenses, normal cost and to amortize the unfunded actuarial accrued liability.

Pension Benefits

Normal Retirement:

The normal retirement date for a member shall be the first day of the month coinciding with or next following the attainment of the earlier of the member’s fifty-fifth (55th) birthday, or the member’s fiftieth (50th) birth date and completion of 20 years of continuous service as an active member of the Wilton Manors Volunteer Fire Department. A member will be 100% vested at the attainment of his normal retirement date regardless of any other provisions of the System.

City of Wilton Manors Volunteer Firefighters Retirement System

Notes to Financial Statements

September 30, 2008 and 2007

Note 1 – Description of the Plan - continued

Pension Benefits - continued

Members will receive a monthly pension benefit equal to \$56 (\$50 prior to November 14, 2006) multiplied by the years of creditable service.

Deferred retirement, disability, death and other benefits are also provided.

Investments

The System's investments are commingled with those of the City of Wilton Manors, Florida Pension Plan for General Employees and Police as more fully describe in Note 5. Due to the fact that the System's investments are commingled as discussed above, the System's investment policy, monitoring, authorization and allocation is the same as that of the City of Wilton Manors, Florida Pension Plan for General Employees and Police.

The System's investment policy is determined and approved by the Board of Trustees and is implemented by investment managers. In addition, the System's investments are monitored by an investment advisor. The City Code stipulates that the trustees shall, in acquiring, investing, reinvesting, exchanging, retaining, selling and maintaining property for the benefit of the System exercise the judgment and care under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs.

The trustees are authorized to acquire and retain various kinds of property, real, personal or mixed, and various types of investments specifically including, but not by way of limitation, bonds, debentures and other corporate obligations, and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account. The investment of funds shall be in a manner that is consistent with the applicable sections of the City Code as well as State and Federal laws within the allocation percentages established by the trustees.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The System's financial statements are prepared using the accrual basis of accounting. Interest and dividend income are recorded as earned. Benefits are recognized when due and payable in accordance with the terms of the System.

Recent Accounting Standards

The System adopted Governmental Accounting Standards Board (GASB) Statement No. 50 "Pension Disclosures" (GASB 50) which amends GASB Statements No. 25, "Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans", and No. 27, "Accounting for Pensions by State and Local Governmental Employers". GASB 50 requires disclosure in the notes to the financial statements of pension plans and certain employer governments of the current funded status of the plan and other actuarial information which had previously been provided as required supplementary information. The adoption of GASB 50 had an impact on the presentation of the notes to the financial statements but no impact on net assets.

City of Wilton Manors Volunteer Firefighters Retirement System

Notes to Financial Statements

September 30, 2008 and 2007

Note 2 – Summary of Significant Accounting Policies - continued

Cash and Cash Equivalents

The System considers all highly liquid investments with an original maturity of three months or less when purchased, to be cash equivalents.

Investments

The allocated investments (Note 5) are recorded at fair market value. The fair value of quoted investments is based on the closing sales price or bid price as reported by recognized security exchanges. Bonds are reported at established fair value. Securities that have no quoted market price are presented at estimated fair value as provided by the custodial bank and investment counsel.

Unrealized gains and losses are presented as net appreciation (depreciation) in fair value of investments on the statement of changes in plan net assets along with the gains and losses realized on sales of investments. Purchases and sales of investments are recorded on a trade-date basis.

Given the inherent nature of investments, it is reasonably possible that changes in the value of those investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of plan net assets.

Income Tax Status

The System is exempt from Federal income taxes under the Internal Revenue Code and, therefore, has recorded no income tax liabilities or expense.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the System and the actuarial information included in the required supplementary information (RSI) are reported based on certain assumptions pertaining to the interest rates, inflation rates and member compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions may occur in the near term and, due to the uncertainties inherent in settling assumptions, that the effect of such changes could be material to the financial statements.

City of Wilton Manors Volunteer Firefighters Retirement System

Notes to Financial Statements

September 30, 2008 and 2007

Note 3 – Funding Requirements and Contributions

The valuation as of October 1, 2007 required a contribution of \$84,187 for the year ended September 30, 2008 and the valuation as of October 1, 2006 required a contribution of \$84,459 for the year ended September 30, 2007. For the years ended September 30, 2008 and 2007, the actual entity contributions were \$155,050 and \$187,703, respectively. The required contributions cover the following:

	2008	2007
Normal Cost	\$ 37,115	\$ 33,249
Amortization of the unfunded actuarial accrued liability	47,072	51,210
Total	\$ 84,187	\$ 84,459

Note 4 – Funded Status and Funding Progress

The funded status of the System as of October 1, 2007, the most recent actuarial valuation date, is as follows:

Actuarial Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a % of Covered Payroll
10/01/07	\$ 593,576	\$ 974,213	\$ 380,637	60.9%	N/A	N/A
Valuation date			10/01/07			
Required contribution:						
Employer (City and State)			\$84,187			
Plan Members			\$0			
Actuarial cost method			Entry age, normal actuarial cost method			
Amortization method			Level dollar amount			
Equivalent single amortization period			12 years			
Asset valuation method			Market Value			
Actuarial assumptions:						
Investment rate of return*			8.0%			
Projected salary increases			N/A			
Cost of living adjustments			N/A			
*Includes inflation and other general increases at			3.5%			

City of Wilton Manors Volunteer Firefighters Retirement System

Notes to Financial Statements

September 30, 2008 and 2007

Note 5 – Deposit and Investment Risk Disclosures

Investment Authorization

The System's investment policy is determined and approved 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 stocks, 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.

The fixed income portfolio shall be comprised of securities rated "A" or higher 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.

Types of Investments

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:

	2008		2007	
	Maximum target % of portfolio	Actual % of portfolio	Maximum target % of portfolio	Actual % of portfolio
Authorized investments				
Equity	70%	63.6%	70.0%	68.6%
Fixed income	65%	32.1%	65.0%	25.3%
Cash equivalents	50%	4.3%	50.0%	6.1%

Interest Rate Risk

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

City of Wilton Manors Volunteer Firefighters Retirement System

Notes to Financial Statements

September 30, 2008 and 2007

Note 5 – Deposit and Investment Risk Disclosures - continued

Interest Rate Risk - continued

Information about the sensitivity of the fair values of the System's investment to market interest rate fluctuations is provided by the following tables that show the distribution of the System's investment by maturity at September 30:

2008					
Investment Maturities (in years)					
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 5,510	\$ -	\$ -	\$ 5,510	\$ -
U.S. agencies	145,246	3,854	27,208	73,255	40,929
Corporate bonds	52,477	-	20,693	28,797	2,987
Total fixed income securities	\$ 203,233	\$ 3,854	\$ 47,901	\$ 107,562	\$ 43,916

2007					
Investment Maturities (in years)					
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 18,312	\$ -	\$ 12,498	\$ 5,814	\$ -
U.S. agencies	121,700	-	50,484	70,367	849
Corporate bonds	15,437	-	13,629	1,808	-
Total fixed income securities	\$ 155,449	\$ -	\$ 76,611	\$ 77,989	\$ 849

Credit Risk

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 Volunteer Firefighters Retirement System

Notes to Financial Statements

September 30, 2008 and 2007

Note 5 – Deposit and Investment Risk Disclosures – continued

Credit Risk - continued

The following tables disclose credit ratings by investment type, at September 30, as applicable:

	2008		2007	
	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
U.S. government guaranteed*	\$ 150,756	74.18%	\$ 140,012	90.07%
Quality rating of credit risk debt securities:				
AAA	-	-	2,651	1.71
AA+	3,136	1.54	-	-
AA	3,613	1.78	3,476	2.24
AA-	-	-	5,251	3.38
A+	10,173	5.01	2,144	1.38
A	30,160	14.84	1,915	1.23
A-	1,760	0.86	-	-
BBB	3,635	1.79	-	-
Total credit risk debt securities	52,477	25.82	15,437	9.93
Total fixed income securities	\$ 203,233	100.00%	\$ 155,449	100.00%

*Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. 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 plan net assets at September 30, 2008 and 2007

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 Volunteer Firefighters Retirement System

Notes to Financial Statements

September 30, 2008 and 2007

Note 6 – Due from Contributing Entity

Subsequent to September 30, 2008, the State of Florida Division of Retirement released the sum of a supplemental check in the amount of \$68,183.

Subsequent to September 30, 2007, the State of Florida Division of Retirement released the sum of \$68,459 in premium tax revenue for 2006.

The System is non-contributory and is not intended to require any City or member contributions.

Note 7 – Management Agreement

The System has an agreement with the City of Wilton Manors, Florida Pension Plan for General Employees and Police (the “Plan”) to keep custody of and manage the assets of the System. The Plan is providing this service as an accommodation and does not incur any fiduciary obligation to the System separate and apart from the fiduciary responsibility of the professional custodian and money managers to the Plan. For the years ended September 30, 2008 and 2007, \$633,832 and \$619,697 respectively, of the System’s assets are included as assets on the Plan’s combined statements of plan net assets with \$633,832 and \$619,697 reflected as a liability due to the Firefighters Retirement System on the Plan’s combined statement of plan net assets for each of those years. The System reflects the prorata allocation of these amounts each year within the various asset categories on the statements of plan net assets.

Note 8 – Subsequent Events

Subsequent to September 30, 2008, there have been significant negative economic developments surrounding overall market liquidity, credit availability and collateral values. The results of these developments have led to broad declines in investment values. The System invests in various diversified types of securities, and these securities may have been impacted, perhaps significantly, from these events. The System is a long-term investor in highly diversified investments and is in a position to withstand market volatility.

Required Supplementary Information

City of Wilton Manors Volunteer Firefighters Retirement System
Required Supplementary Information
September 30, 2008
(Unaudited)

Schedule "1" – Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
10/1/98*	\$ 31,552	\$ 52,224	\$ 20,672	60.4%	N/A	N/A
10/1/01	122,981	204,733	81,752	60.1	N/A	N/A
10/1/04	338,383	683,195	344,812	49.5	N/A	N/A
10/1/05	397,713	742,650	344,937	53.6	N/A	N/A
10/1/06	482,457	917,677	435,220	52.6	N/A	N/A
10/1/07	593,576	974,213	380,637	60.9	N/A	N/A

* Estimated 10/01/98 results by actuary; detail not available from previous actuary.

Schedule "2" – Schedule of Contributions by Employer and Other Contributing Entity

Year Ended September 30,	Annual Required Contribution	Percentage Contributed
2003	\$ 14,537	387%
2004	43,306	463
2005	46,877	185
2006	52,014	180
2007	84,459	100
2008	84,187	100

