

**City of Cooper City, Florida**

Comprehensive Annual Financial Report  
For the Fiscal Year Ended September 30, 2015

**Prepared By:**

**Finance Department**

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## **INTRODUCTION SECTION**

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THE CITY OF

**COOPER CITY**

Someplace Special

**BROWARD COUNTY, FLORIDA**

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**Greg Ross, Mayor**  
**John Sims, Commissioner**  
**Lisa Mallozzi, Commissioner**  
**James C. Curran, Commissioner**  
**Jeff Green, Commissioner**  
**Bruce Loucks, City Manager**

June 1, 2016

To the Honorable Mayor, Commissioners and Citizens of Cooper City, Florida:

State law requires that all general-purpose local governments publish within twelve months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Further, the City charter requires an annual independent audit of all City accounts. Pursuant to those requirements, we hereby issue the comprehensive annual financial report (CAFR) of the City of Cooper City, Florida for the fiscal year ended September 30, 2015.

This report consists of management's representations concerning the finances of the City of Cooper City, Florida. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Cooper City, Florida has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Cooper City, Florida's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Cooper City, Florida's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Cooper City, Florida's financial statements have been audited by a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Cooper City, Florida for the fiscal year ended September 30, 2015, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of Cooper City, Florida's financial statements for the fiscal year ended September 30, 2015, are fairly presented in conformity



with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City of Cooper City, Florida did not include the usual, federally mandated "Single Audit" report, since the funds received were below the threshold which would require such a report.

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

### Profile of the Government

The City of Cooper City, Florida, incorporated in 1959, is located in the southwestern part of Broward County in the southeast part of the state. It is a bedroom community with very limited growth. The City of Cooper City, Florida currently occupies a land area of eight square miles and serves a population of 33,214. The City of Cooper City, Florida is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Commission.

Policy-making and legislative authority are vested in a City Commission consisting of the Mayor and four other members. The City Commission is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the Commission, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments. The Commission is elected on a non-partisan basis. Commission members serve four-year staggered terms, with two commission members elected every two years. The Mayor is elected to serve a four-year term. The four commission members are elected at large to represent a certain district within the City. The Mayor is elected at large.

The City of Cooper City, Florida provides a full range of services, including police and fire protection through a contract with the Broward Sheriff's Office (BSO); the construction and maintenance of streets, and other infrastructure; water and sewer; storm water; growth management; recreational activities and cultural events. Certain sanitation services are provided through a franchise agreement with a private company.

This report includes all funds of the City in accordance with GASB Statement No. 14 entitled "The Financial Reporting Entity." Based on this pronouncement, the Entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with primary government are such that exclusion would cause the report to be misleading or incomplete. For the City of Cooper City, the Entity is only the primary government. While there are other taxing jurisdictions which levy property taxes upon property within the corporate limits of Cooper City including Broward County, the School Board, the South Broward Hospital District, and other special districts, they do not represent component units of Cooper City. Therefore, no financial information about those entities is included in the City's financial statements.

The annual budget serves as the foundation for the City of Cooper City, Florida's financial planning and control. All departments of the City of Cooper City, Florida are required to submit requests for appropriation to the City Manager. The City Manager then presents a proposed budget to the Commission for review prior to August 31. The Commission is required to hold public hearings on the proposed budget and to adopt a final budget by no later than September 30, the close of the City of Cooper City, Florida's fiscal year. The appropriated budget is prepared by fund and department (e.g., Recreation). Budgets are monitored at the activity level within each department. However, at the City Manager's discretion, actual expenditures may exceed their budget within an individual department. Transfers of appropriations between departments, in excess of 2.5% of total budget, require the special approval of the City Commission. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General and Special Revenue Funds, this comparison is presented as part of the required supplementary section. For other governmental funds, with appropriated annual budgets, this comparison is presented in the supplementary information subsection of this report.

### Economic Conditions and Outlook

In 1978, the City of Cooper City adopted a Comprehensive Plan in accordance with Florida Statutes. The plan was completely updated in the years 2002 and 2003 when the latest demographic, income and housing data, from the U.S. Census and other sources, was used to better project the existing and future economic and land use conditions in the City.

In 2012, the City completed its Evaluation and Appraisal Report (EAR) of its Comprehensive Plan pursuant to Florida Statutes which requires cities to evaluate the progress they are making in meeting the Comprehensive Plan's Goals, Objectives and Policies at least once every seven years. The Plan is necessary to guide development of the City and to provide for managed growth while providing services and facilities for future residents paid for by new development. The Plan consists of Goals, Objectives and Policies with supporting documentation in the form of the following elements:

Future Land Use	Solid Waste
Traffic Circulation	Recreation and Open Space
Housing	Conservation
Water and Sewer	Intergovernmental Coordination
Drainage	Capital Improvements
Public School Facilities Element	

Since 2001, the City has updated the plan and evaluated its progress by addressing the following issues, among others:

- Population growth and changes in land area
- The extent of vacant and developable land
- The financial feasibility of implementing the Comprehensive Plan
- Ability to provide needed infrastructure and services to achieve adopted levels of service necessary to support population growth

- The potential social, economic and environmental impact of changes to the community resulting from growth since 2001

The current and projected population through 2019 is as follows:

2015	33,214
2016	33,398
2017	33,490
2018	33,567
2019	33,585

Residential and Commercial Development

The City's Growth Management Department has been working with the community to ensure its proper growth and development. Some of the more significant developments that have been, or are, undergoing review include the following:

**Residential Projects**

*Monterra Development*

The residential component of the Monterra development is now fully built out and all of the 1,652 dwelling units are now occupied. Cooper City led the state in population growth from 2010 to 2014 with a 22% surge in population. Since the City has been working on this project for many years, the impact of the new development on existing services had been anticipated and planned for. Our contract with Broward Sheriff's Office already contains provisions for police and fire/rescue services and utility lines on adjacent developments have been over-seized to provide for the new services. As part of this process, Cooper City has received additional dedications of land for recreational facilities and possibly a fire/rescue substation to be manned by BSO. Based upon the City's existing codes, the developer made substantial monetary contributions to the City in the form of recreational amenities, general government, and water and sewer impact fees.

*Mill Creek at Cooper City*

The City Commission approved a new residential subdivision called Mill Creek at Cooper City. The subject site is 16.51 acres in size and the site plan reflects 29 single family lots all exceeding 11,000 square feet in size with average lot sizes exceeding 12,700 square feet. The architectural plans reflect one and two story single-family homes, all with air-conditioned floor areas ranging from 3,000 square feet to just under 4,000 square feet. Construction is nearing completion and the last of the Certificates of Occupancy are being issued.

*Cooper City Assisted Living Facility*

In late 2014, the Cooper City Commission approved a Site Plan and Plat Amendment for a new Assisted Living Facility with a building area of approximately 100,000 square feet, including a 111-unit assisted living and memory care facility with a mix of studio, one-bedroom and two-bedroom units for a total of 126 sleeping rooms (96 one-bedrooms and 30 two-bedrooms). Construction is now under way.

### *Marin Ranches*

Marin Ranches is the newest single-family subdivision to be approved in Cooper City having received a rezoning and Site Plan approval by the City Commission on January 12, 2016. Kennedy Homes will be developing the 20 –acre site on the east side of 106<sup>th</sup> Avenue with 19 lots, all over 11,000 square feet and with minimum home sizes of at least 3,000 square feet “under air”. Development of the property is now underway.

### *Sienna*

D.R. Horton Homes is the developer of another proposed single-family community on land near Monterra that was annexed into Cooper City in September 2015. Preliminary site plan approval was received by the City Commission on December 15, 2015 and the plans reflect 30 single-family homes averaging 2,400 square feet in air-conditioned living space on lots in the 6,500 to 7,000 square foot range.

## **Commercial Projects**

### *Aldi*

The first of the commercial developments in Monterra is now open. The Aldi Food Store is a 16,400 square foot building at the southwest corner of University Drive and Stirling Road. One small outparcel remains at the corner of Stirling Road and University Drive and one remains on Sheridan Street.

### *Countryside Shops*

The owners of Countryside Shops on Flamingo Road, Equity One Inc., have received approval to renovate the center with a brand new architectural façade and relocation of the Publix store to a new space further south in the same center. Cooper City is pleased that Publix will remain in the center and welcomes the face lift to invigorate the already successful center.

### *Westlake School/First Baptist Church*

The Westlake School has merged with the First Baptist Church and has received City Commission approval for a 200 student private school located on Stirling Road between the Monterra and Diamond Head subdivisions.

### *Nur-UI-Islam*

The Nur-UI-Islam institution was approved for a new 12,000 square foot permanent school building with a 4,500 square foot mosque. The City Commission approved the facility expansion on December 15, 2015

### **Major Initiatives and Future Projects**

In 2015, Cooper City was awarded, via Broward County, an \$49,535 Community Development Block Grant (CDBG) to fund the Minor Home Repair Program. The Owner Occupied Residential Rehabilitation Program provides a five year deferred payment loan to Cooper City low and moderate income households, adjusted for family size, to assist homeowners in rehabilitating existing homes through correcting housing code violations, construction, and/or installation of non-luxury general property improvements that provide basic amenities. Emergency repairs may also be covered in this program, with priority given for life-threatening or health and safety issues. The program also includes assisting special needs applicants (disabled) to make their homes barrier-free. As part of this grant, Cooper City was also awarded \$15,000 from CDBG to fund the Senior Transportation Program. This program is designed to provide free transportation to our senior citizens. Riders are transported to and from the doctor/dentist office or other governmental agencies.

### *New FEMA Flood Maps*

New FEMA flood maps were updated and approved in 2014. Approximately 90% of Cooper City residents are now either eligible for preferred risk flood policies or are not required to carry flood insurance.

### *Cooper City's Water Supply Plan/Comprehensive Plan Update*

Cooper City's Water Supply Plan/Comprehensive Plan Update was approved by the State Department of Economic Opportunity and the South Florida Regional Planning Council in April 2015. In 2005 the Florida Legislature enacted significant changes to Florida Statute (F.S.) Chapter 163-Intergovernmental Resources and Chapter 373 – Water Resources to address the State's water supply needs. These changes required a stronger link between regional water supply plans prepared by the Water Management Districts and comprehensive plans prepared by local governments. In addition, improved coordination between local land use planning and local water supply planning was mandated. In the Water Supply Plan Update Cooper City identifies how future water supply needs will be met through the minimum planning horizon of 10 years.

### *Platinum Cities Designation*

Cooper City has continued its "Platinum Cities" designation under the Greater Fort Lauderdale Alliance permitting excellence program. The purpose of the permitting excellence process is to provide businesses with streamlined, first-rate experience when going through the development, permitting and inspection process for office and industrial properties. The process is intended to be available to high-impact, targeted industry businesses that are relocating or expanding in Broward County.

Cooper City maintained the designation because we have committed to taking what can be a cumbersome process and making it more transparent and client-friendly. Steps we are taking

to provide an excellent permitting experience include pre-development meetings and designating a city staff member as a “concierge” to assist the company through the permitting process.

In fiscal year 2007, the City received approximately \$1.7 million in County Open Space Bond Program funding toward the purchase of approximately 3.3 acres of land within the Archdiocese site located at the southwest corner of Stirling and Flamingo Roads. The 3.3-acre open-space site was incorporated within the larger 26.3-net acre parent tract that was originally purchased by the Monterra developer and dedicated to the City for active recreational purposes.

It is intended to be a vegetated buffer area to accentuate the active recreational uses of the parent tract. Walking, jogging, or fitness trails within the site will be provided. The Monterra Community Development District (CDD) has obtained all the required permits and began preliminary development of the 27-acre park on December 12, 2012. The site development consists of filling and grading the site to the design elevation of 6 feet NGVD and creating the new lake and wetland mitigation area. This site preparation work was completed by mid-April, 2013. Currently, the City has engaged a consulting engineer-planner to prepare construction plans and specifications for full development of the passive park area.

Public safety functions (police, fire/rescue and code enforcement) are provided by the Broward Sheriff’s Office (BSO) under a five-year contract which has resulted in considerable budgetary savings to the City. The contract provides for added services in the event of annexation of additional areas into the City. It also provides for lease payments to the City by BSO for the use of the City’s public safety facilities.

In fiscal year 2014-15 Public Works completed the following projects:

- New Playground equipment and mulch were installed at Ted Ferone Park and Natalie’s Cove Park
- A new programmable sign marquee was installed at the Community Center
- Major renovations of the air conditioning and interior space of the Fire Station were completed
- Four racquetball courts at Diamond Head Park and Tamarind Park were resurfaced
- Three basketball courts at the Cooper City Sports Complex and at Forest Lake Park were resurfaced and painted
- Three tennis courts at Forest Lake Park and Flamingo Park were resurfaced and painted
- New sports lighting was installed on Fields 3 and 4 at the Cooper City Sports Complex
- A new security system was installed at both of the City’s recreational vehicle parking lots.
- The #3 air conditioning package unit at City Hall was replaced
- Cracked and lifted sidewalks were replaced totaling 127,300 square feet
- Citywide tree maintenance included the trimming of 3,868 swale trees, removal of 44 trees and planting of 25 trees
- Beautification of the landscaped areas included installing 1,142 plants
- Pressure cleaning of facilities and rights-of-way brightened up 806,000 square feet of concrete

The following is a summary of the noteworthy activities undertaken by the Utilities department during fiscal year 2015:

- Replaced 48,630 feet of old concrete composite water mains and 3,630 feet of concrete sewer force main in east Cooper City.
- Replaced or rehabilitated three sewer pumping stations
- Exercised and maintained 875 water system valves in accordance with state regulations
- Inspected, smoke-tested, and rehabilitated 615 sewer manholes and 148,379 feet of sewer pipe as part of a program to identify and repair points in the sanitary sewer system where rain water can gain entry (inflow).
- Continued implementation of a leak notification program for residents and businesses that have new electronic water meters installed at their property. We currently have about 4,000 of these meters located throughout the City.
- Continued annual preventative storm drain maintenance wherein all the storm drain inlets, piping, and outfalls in the City are being cleaned on a regular basis. In fiscal year 2015 we cleaned approximately 748 inlets/manholes and 70,714 feet of pipe

The Water and Wastewater Capital Improvement Master Plan Update (2007) provides a detailed program of capital improvements to be undertaken through the year 2018. The following is a list of improvements that have been identified for implementation within the next 3 years:

- Complete the final phase of the city's water main replacement program at an estimated cost of approximately \$6 million over the next 14 months
- Continue with gravity sewer main rehabilitation program at an estimated cost of \$1.3 million over the next three years
- Rehabilitate 10 sewer pump stations at an estimated cost of \$1.77 million
- Improve storm water drainage in the Flamingo Gardens and Natalie's Cove neighborhoods at a cost of approximately \$1.6 million

#### Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Cooper City, Florida for its CAFR for the fiscal year ended September 30, 2014. This was the twenty-fifth consecutive year that the City received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. 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.

The preparation of this report would not have been possible without the efficient services and dedicated effort of the entire staff of the Finance Department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the Mayor and the Commissioners for

their unfailing support in maintaining the highest standards of professionalism in the management of the City of Cooper City, Florida's finances.

Respectfully submitted,



Bruce D. Loucks  
City Manager



Horacio Montes de Oca  
Finance Director

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Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Cooper City  
Florida**

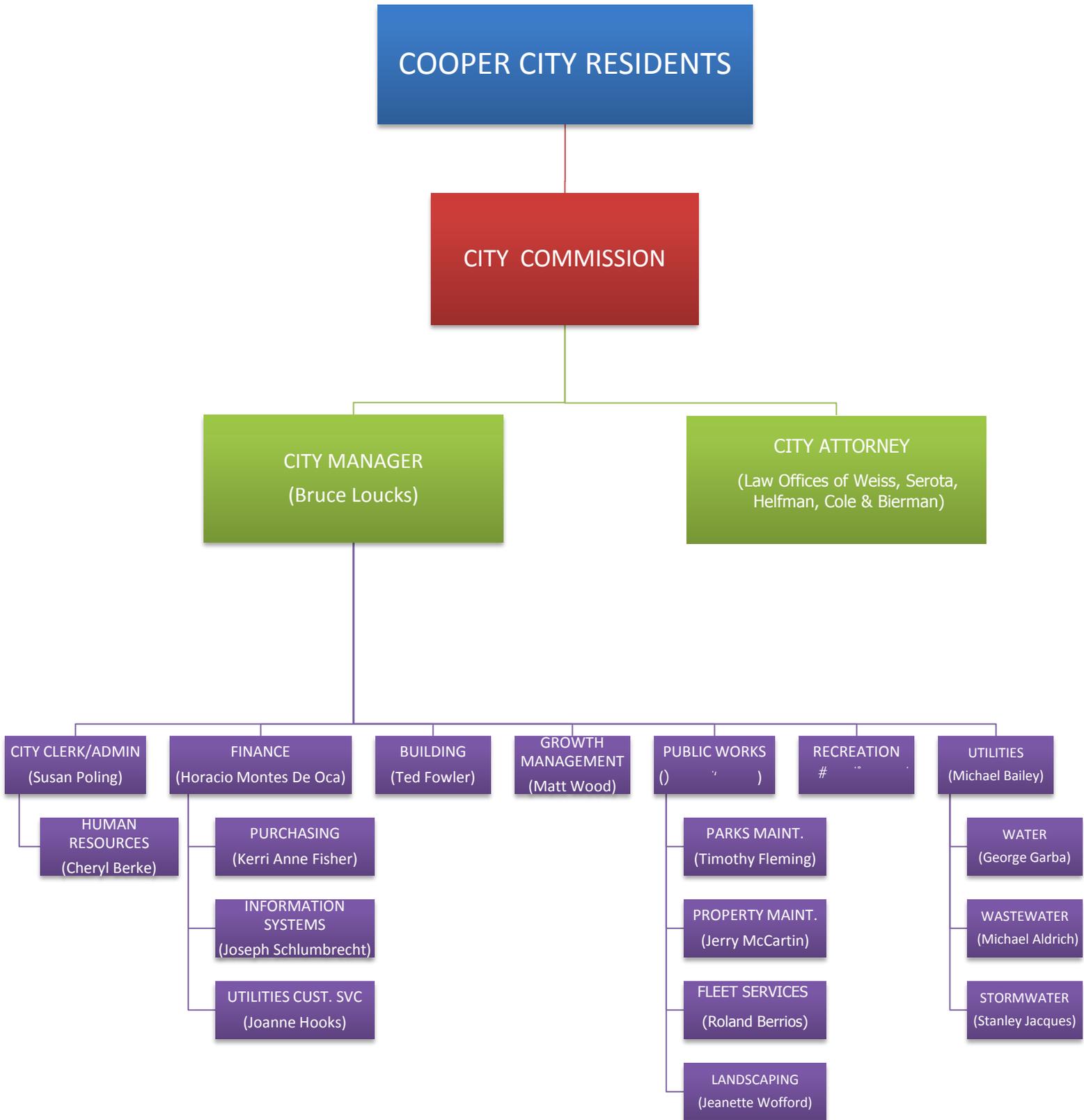
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2014**

Executive Director/CEO

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CITY OF COOPER CITY, FLORIDA  
ORGANIZATIONAL CHART



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# CITY OF COOPER CITY, FLORIDA

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## COMMISSION - MANAGER FORM OF GOVERNMENT

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### CITY COMMISSION

GREG ROSS  
Mayor

JOHN SIMS  
Commissioner

LISA MALLOZZI  
Commissioner

JAMES CURRAN  
Commissioner

JEFF GREEN  
Commissioner

BRUCE LOUCKS  
City Manager

LAW OFFICES OF WEISS, SEROTA,  
HELFMAN, COLE & BIERMAN, P.L.  
City Attorney

HORACIO A. MONTES DE OCA  
Finance Director

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**FINANCIAL SECTION**

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**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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**Independent Auditor's Report**

To the Honorable Mayor, Members of the  
City Commission and City Manager  
City of Cooper City, Florida

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cooper City, Florida, (the "City") as of and for the fiscal year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the City of Cooper City's Firefighters Retirement Plan or the City of Cooper City's Police Officers' Retirement Plan, which represent 61% and 39%, respectively, of the total assets and total additions of the aggregate remaining fund information. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Cooper City's Firefighters retirement Plan and the City of Cooper City's Police Officers' Retirement Plan is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

## **Opinions**

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City as of September 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

As discussed in Note 1 to the accompanying financial statements, the City adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27 and Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date, an amendment of GASB Statement No. 68, effective October 1, 2014. The net position balances of the governmental activities and business-type activities as of October 1, 2014 have been restated. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining fiduciary fund financial statements, budgetary comparison schedules for the debt service and capital projects fund, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements.

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

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated June 1, 2016, 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, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control over financial reporting and compliance.

**Report on Other Legal and Regulatory Requirements**

We have also issued our report dated June 1, 2016, on our consideration of the City's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

June 1, 2016

## Management's Discussion and Analysis

---

As management of the City of Cooper City, Florida (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i through ix in the introductory section of this report.

### Financial Highlights

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$104 million (*net position*). Of this amount, \$13.5 million (*unrestricted net position*) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position decreased by \$5.6 million. The majority of the decrease resulted from the effect of the adoption of GASB 68 for pension financial reporting requirements.
- As of the close of the current fiscal year, the City's governmental activities reported a combined ending total net position of \$45.9 million, an decrease of \$9.5 million in comparison with prior year. Again, this decrease resulted from the effect of the adoption of GASB 68.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$10.2 million or approximately 33.4% of total governmental funds expenditures.
- As of the close of the current fiscal year, the City's business-type funds reported a combined ending total net position of \$57.8 million, an increase of \$4 million over prior year. This increase is the result of contributions of infrastructure by developers to the City.
- The City's total long-term debt decreased by approximately \$786,000 (23.7%) during the current fiscal year, primarily due to the amortization built into the City's debt service payments.
- Repair of sidewalks and streets repaving.
- Replacement of playground equipment at two City parks.
- Replacement of water mains transite pipes in east Cooper City.
- Rehabilitation of three sewer pumping stations.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Cooper City's Comprehensive Annual Financial Report (CAFR), and more specifically, the City's basic financial statements, comprised of: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic financial statements, this CAFR contains other supplementary information needed to provide readers with a complete and accurate disclosure of the City's financial condition.

## Management's Discussion and Analysis

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

The *statement of net position* presents information on all of the City's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position should serve as a useful indicator of whether the City's financial position is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused sick time leave).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, roads and bridges, and culture and recreation. The business-type activities of the City include a water and sewer utility, a storm water management utility, and parking lot facilities.

The government-wide financial statements are for the City, as the *primary government*, and include all operations for which the City is financially accountable. The City does not have any *component units* that should be included in the financial information presented. The Water and Sewer Utility functions as an enterprise department of the City; therefore, it has been included as part of the City's business activities.

The government-wide financial statements can be found on pages 16 through 18 of this report.

**Fund financial statements.** A *fund* is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental, proprietary, 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, and the availability of these resources* at the end of the fiscal year. Such information may be useful for evaluating a government's near-term financing requirements, but does not help readers to better understand the long-term impact of the City's near-term financing decisions. In that regard, it would be useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. Consequently, both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between *governmental funds* and *governmental activities*.

## Management's Discussion and Analysis

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The City of Cooper City maintains five governmental funds for which information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. Individual fund data for the fiduciary fund types are aggregated for presentation in the basic governmental fund financial statements, and are detailed in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for its general, special revenue, debt service, and capital projects funds. Therefore, a budgetary comparison schedule has been provided for each of these funds to demonstrate compliance with the budget.

The governmental fund financial statements can be found on pages 19 through 24 of this report.

**Proprietary funds.** The City uses *enterprise funds* to account for the functions presented as *business-type activities* in the government-wide financial statements. These enterprise funds consist of a water and sewer utility, a stormwater management utility and parking lot facilities. The City does not have activities that would require the use of *internal service funds*.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the City's water and sewer utility, stormwater management utility and parking lot facilities.

The basic proprietary fund financial statements can be found on pages 25 through 28 of this report.

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

The basic fiduciary fund financial statements can be found on pages 29 and 30 of this report.

**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 31 through 77 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 78 through 91 of this report.

Individual fund statements and schedules are presented immediately following the required supplementary information on pages 92 through 95 of this report.

### Government-wide Financial Analysis

As noted previously, the change in net position over time should serve as a useful indicator of a government's financial position. In the case of the City of Cooper City, assets exceeded liabilities by \$104 million as of September 30, 2015.

## Management's Discussion and Analysis

The largest portion (86.1%) of the City's net position consists of \$89.3 million of net investment in capital assets (e.g., land, buildings, machinery and equipment), which is net of any outstanding debt related to their acquisition. The City uses these capital assets to provide services to citizens; consequently, they are *not* available for future spending. Although the City's net investment in capital assets is reported net of related debt, the repayment of this debt must come from sources other than liquidating the assets themselves. The smallest portion (0.8%) of the City's net position consists of approximately \$861,000 which is restricted to comply with debt agreements and other externally imposed constraints.

### City of Cooper City, Florida's Summary of Net Position September 30, 2015 and 2014 (In Thousands)

	Governmental Activities		Business Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 18,082	\$ 16,745	\$ 18,938	\$ 21,676	\$ 37,020	\$ 38,421
Capital assets, net	45,180	43,668	45,733	36,504	90,913	80,172
Total assets	<b>63,262</b>	60,413	<b>64,671</b>	58,180	<b>127,933</b>	118,593
Deferred outflows of resources	1,794	-	827	-	2,621	-
Long-term liabilities outstanding	15,726	3,410	3,200	1,392	18,926	4,802
Other Liabilities	1,791	1,560	4,123	2,935	5,914	4,495
Total liabilities	<b>17,517</b>	4,970	<b>7,323</b>	4,327	<b>24,840</b>	9,297
Deferred inflows of resources	1,686	-	352	-	2,038	-
Net Position:						
Net investment in capital assets	43,811	41,965	45,558	35,835	89,369	77,800
Restricted	861	533	-	5	861	538
Unrestricted	1,181	12,945	12,265	18,013	13,446	30,958
Total net position	<b>\$ 45,853</b>	\$ 55,443	<b>\$ 57,823</b>	\$ 53,853	<b>\$ 103,676</b>	\$ 109,296

The remaining 13% (\$13.5 million) of the City's net position are *unrestricted net position* that can be used as needed to meet the City's ongoing obligations to citizens and creditors.

During the current fiscal year, the City's net position balances decreased by \$5.6 million, most of which resulted from an increase in capital assets (mostly in business activities) and a significant increase in long term liabilities due to the adoption of GASB 68 pension reporting requirements, (mostly in governmental activities). The key elements of this decrease are presented in the City's schedule of Changes in Net Position below.

## Management's Discussion and Analysis

### Cooper City's Changes in Net Position Fiscal Years Ended September 30, 2015 and 2014 (In Thousands)

	Governmental Activities		Business Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program Revenues:						
Charges for services	\$ 6,487	\$ 6,268	\$ 11,993	\$ 11,494	\$ 18,480	\$ 17,762
Operating grants & contributions	137	114	-	-	137	114
Capital grants & contributions	481	40	5,193	521	5,674	561
General Revenues:						
Property taxes	13,441	12,652	-	-	13,441	12,652
Other Taxes	6,310	6,273	-	-	6,310	6,273
Grants & contributions not restricted to specific programs	7,135	3,414	-	-	7,135	3,414
Other, net	395	316	69	439	464	755
Total revenues	<b>34,386</b>	29,077	<b>17,255</b>	12,454	<b>51,641</b>	41,531
Expenses:						
General government	3,727	4,413	-	-	3,727	4,413
Public safety	18,441	20,048	-	-	18,441	20,048
Physical environment	618	956	-	-	618	956
Transportation (Roads & Bridges)	1,613	1,422	-	-	1,613	1,422
Culture and recreation	2,788	3,085	-	-	2,788	3,085
Interest on long-term debt	33	40	-	-	33	40
Parking lot	-	-	96	54	96	54
Water & Sewer	-	-	8,426	9,035	8,426	9,035
Stormwater	-	-	367	346	367	346
Total expenses	<b>27,220</b>	29,964	<b>8,889</b>	9,435	<b>36,109</b>	39,399
Change in net position before transfers	7,166	(887)	8,366	3,019	15,532	2,132
Transfers in (out), net	931	772	(931)	(772)	-	-
Increase (decrease) in net position	<b>8,097</b>	(115)	<b>7,435</b>	2,247	<b>15,532</b>	2,132
Net position, beginning, previously stated	55,443	55,558	53,853	51,606	109,296	107,164
Effect of adoption of GASB No. 68 (Note 2)	(17,687)	-	(3,465)	-	(21,152)	-
Net position, beginning, restated	<b>37,756</b>	55,558	<b>50,388</b>	51,606	<b>88,144</b>	107,164
Net position, ending	<b>\$ 45,853</b>	\$ 55,443	<b>\$ 57,823</b>	\$ 53,853	<b>\$ 103,676</b>	\$ 109,296

## Management's Discussion and Analysis

**Governmental activities.** Overall, net position decreased by \$9.6 million, mostly as a result of the City's General Fund activities. This was due to the effect of the adoption of GASB 68 pension reporting requirements.

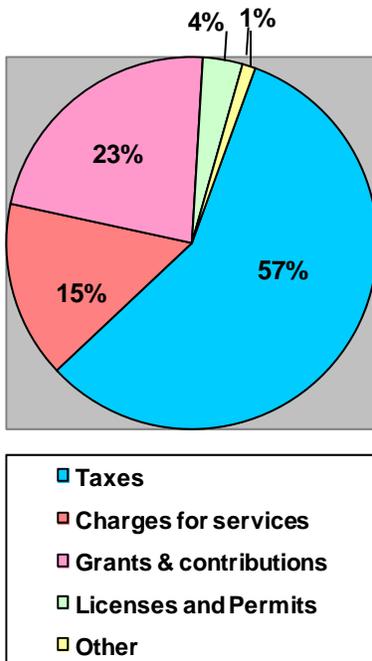
### Revenues

Revenues from governmental activities increased 18.2% or \$5.3 million compared to the prior year. The increase is mainly the result of increases in property taxes (\$789,000), in capital grants (\$441,000) and in grants and contributions (\$3.7 million).

The following charts detail the City's revenues by source. The chart on the left shows the source of the City's revenue by percentage, and the chart on the right shows the trend over the past 5 years for each source.

### Governmental Activities - Revenues by Source

**Current Fiscal Year**  
(As a percentage of the total)



**Last Five Fiscal Years**  
(In Thousands of Dollars)

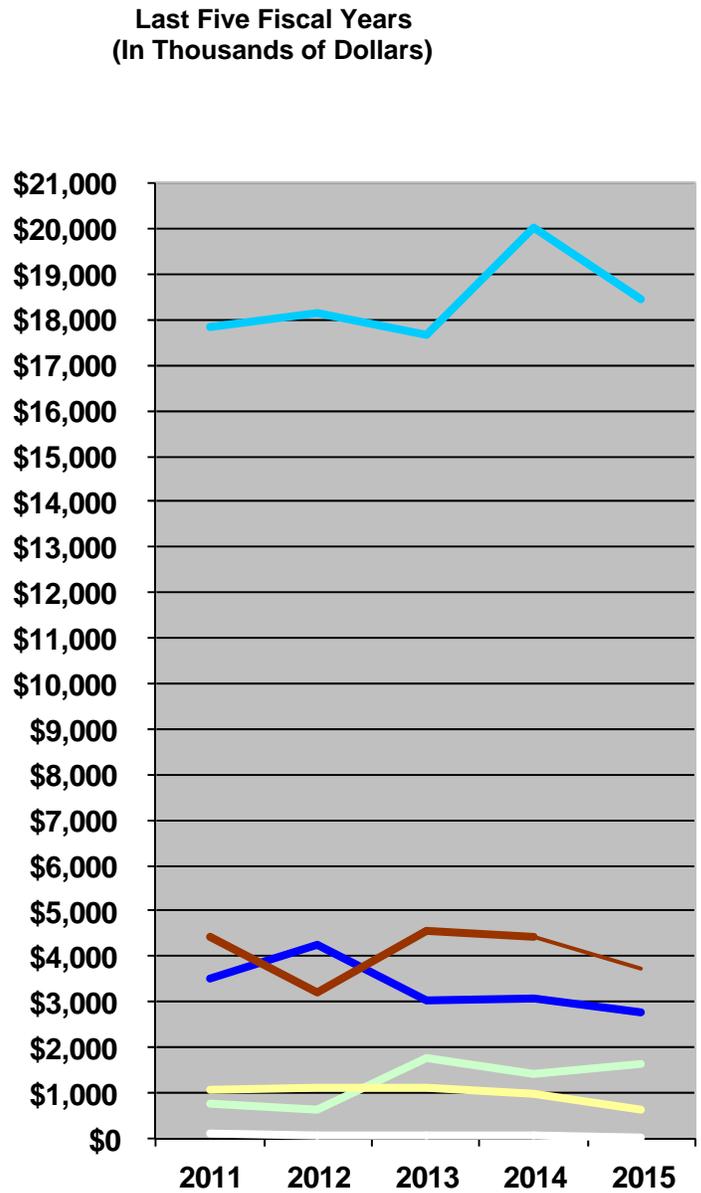
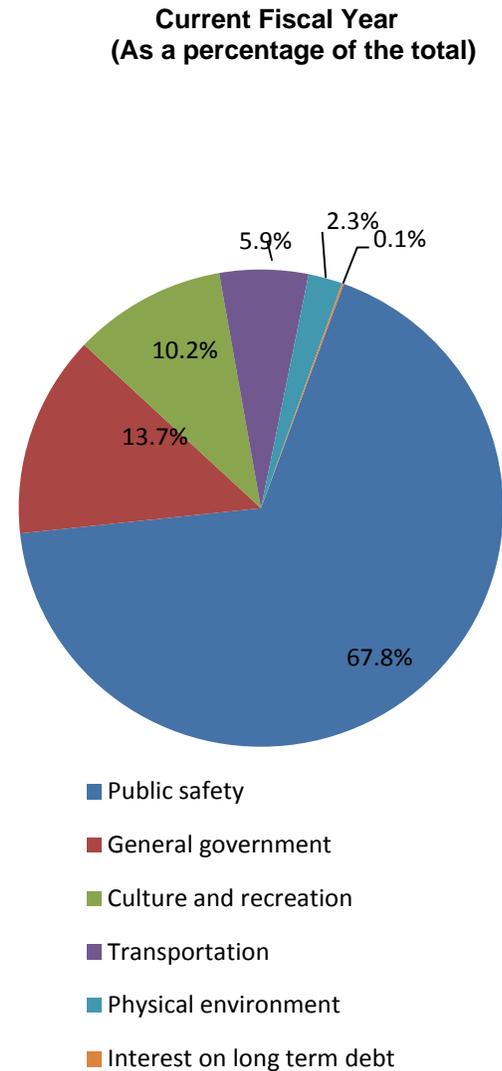


**Management’s Discussion and Analysis**

**Expenses**

Public safety continues to be the City’s single largest governmental activity, comprising 67.7% of its expenses. As shown in the 5 year graph below, costs for public safety decrease to \$18.4 million in the current fiscal year from \$20 million last fiscal year. This decrease is mainly the net result of the annual increase in the City’s contract with BSO combined with a decrease in net pension assets, for a net decrease of \$1.6 million.

**Governmental Activities – Expenses by Function/Program**



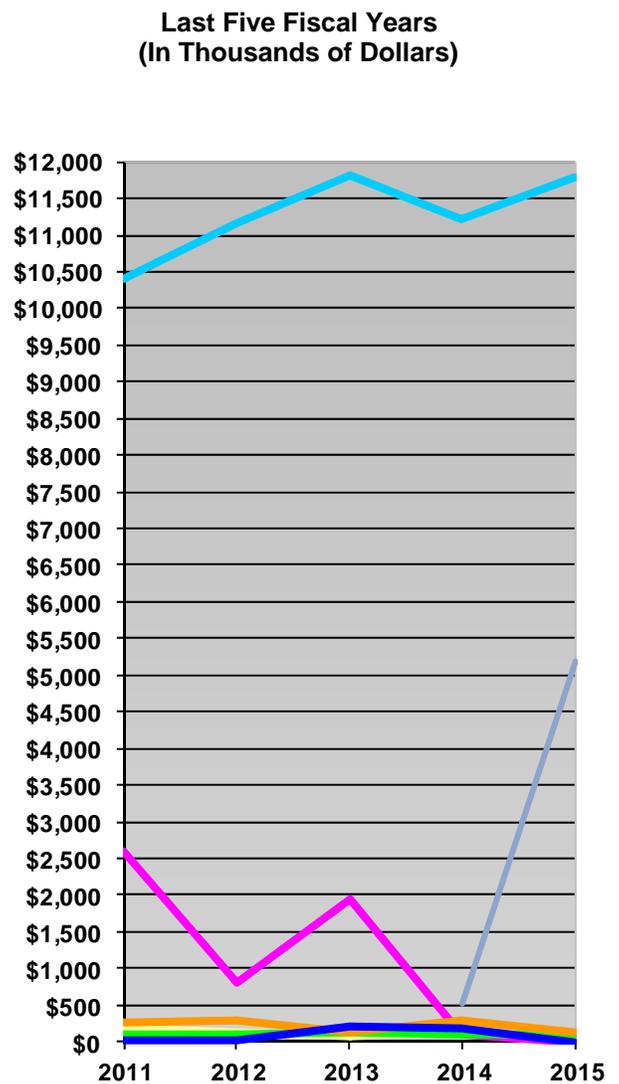
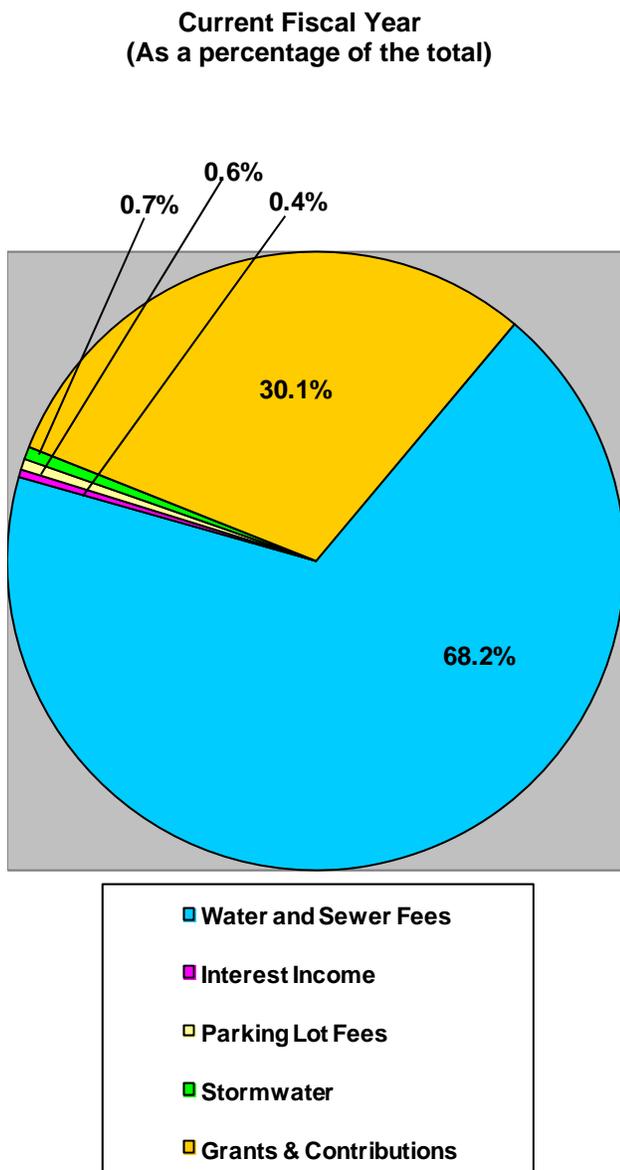
## Management's Discussion and Analysis

**Business-type activities.** Overall, net position from business-type activities increased by \$4 million in the current year. The increase is mostly the net result of contributions of infrastructure by developers to the City, combined with the decrease due to the effect of the adoption of GASB 68. Key highlights for business activities during the current year were as follows:

### Revenues

- Total revenues from business-type activities increased by \$4.8 million. The majority of the increase resulted from an increase in capital grants and contributions of \$4.7 million.
- Capital contributions from developers decreased in the Water and Sewer Utility. In the current year the City received no contributions in aid of construction fees from Developers, which is \$95,000 less than the prior year.

### Business Activities - Revenues by Source



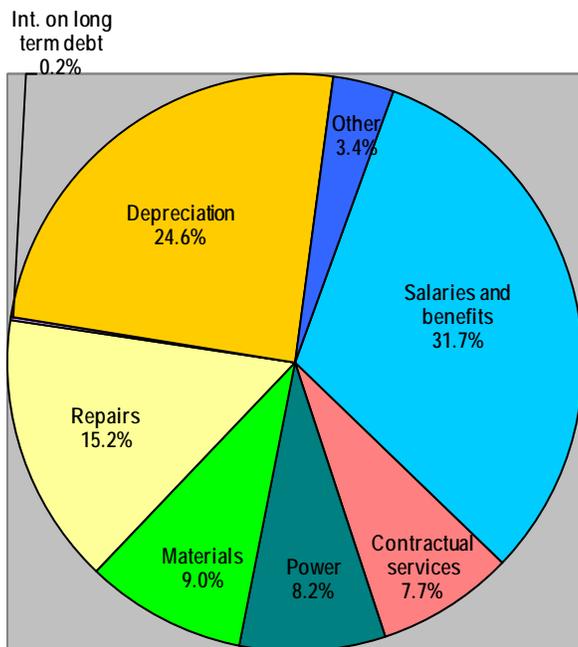
## Management's Discussion and Analysis

### Expenses

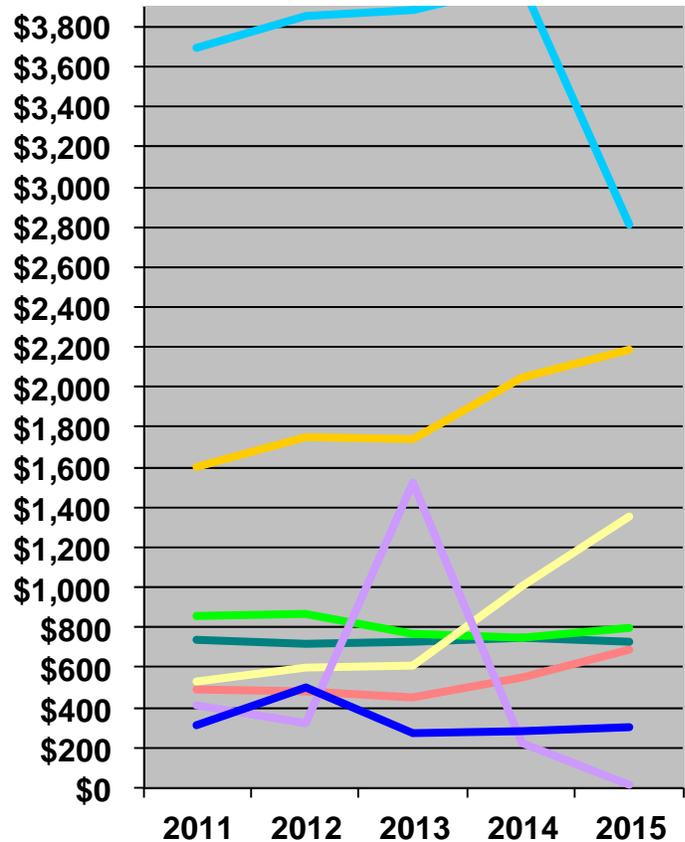
The Water and Sewer Utility continues to be the single largest business type activity of the City, accounting for approximately 98.2% of total operating revenues and 94.7% of total operating expenses. For the fiscal year ended September 30, 2015, the utility's operating expenses decreased 6.9 % as a result of the adoption of GASB 68 pension reporting requirements. Overall, salaries, fringe benefits, and depreciation combined comprised 71.5% of the total expenses related to business activities.

### Business Activities – Expenses by Object

**Current Fiscal Year  
(As a percentage of the total)**



**Last Five Fiscal Years  
(In Thousands of Dollars)**



## Management's Discussion and Analysis

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### ***Financial Analysis of the City's Funds***

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

**Governmental funds.** The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of approximately \$15.8 million, a \$2.5 million increase in comparison with the prior year. Approximately \$8.7 million of the fund balance is *unassigned fund balance*, which is available for spending at the City's discretion in the General Fund.

#### General Fund

The City's General Fund is both its main operating fund and largest governmental fund. At the end of the current fiscal year, the total fund balance of the General Fund was \$10.2 million, representing an increase of \$1.8 million from the prior year. Revenues and transfers-in increased \$3 million over prior year, while expenditures and transfers-out increased by \$1.7 million. Of the total fund balance, \$1.4 million has been assigned to fund subsequent year's expenditures.

Net increase in revenues is a combination of increases in property taxes (\$830,000) and in intergovernmental revenues (\$1.5 million).

In addition, public safety expenditures increased by about \$911,000 and general government expenditures increased by \$324,000.

#### Other Governmental Funds – Fund Balance

Fund balance in the Road and Bridge Fund increased by \$356,000, while the fund balance in the Capital Projects Fund increased by \$322,000. The increase in both fund balances is due to projects funded in fiscal year 2014-15 that carried over into fiscal year 2015-16. The fund balance in the Police Confiscation Fund decreased by only \$11,000.

**Proprietary funds.** The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

#### Water and Sewer

Unrestricted net position of the Water and Sewer Utility at the end of the year amounted to \$11.8 million. The net position for all of the City's proprietary funds combined increased by \$4 million. Most of this increase is the net result of contributions of infrastructure by developers to the City, combined with the decrease due to the effect of the adoption of GASB 68. Other factors concerning the finances of the City's proprietary funds have already been addressed in the discussion of the City's business-type activities.

#### Stormwater

The net position of the stormwater fund decreased as a result of reduction in rates in the current year.

### ***General Fund Budgetary Highlights***

Differences between the original budget and the final amended budget consisted of a \$76,000 net increase in appropriations and other financing sources (uses). The change resulted from open purchase orders at the end of fiscal year 2014 which were carried over to fiscal year 2015. During the fiscal year, actual revenues were more than budgetary estimates mostly as a result of utility service taxes, local fines & forfeitures and shared revenues from other governments being higher than estimated; while actual expenditures were less than budgetary estimates due primarily to anticipated costs in non departmental, parks and recreation, police and other departments, which were not incurred in the current fiscal year. Consequently, the amount of fund balance changed from the original estimated use of \$1.4 million to an addition of \$1.8 million.

## Management's Discussion and Analysis

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### Capital Asset and Debt Administration

**Capital assets.** The City's net investment in capital assets for its governmental and business type activities as of September 30, 2015, amounted to \$90.9 million. The City's capital assets include land, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges as shown below.

**Cooper City's Capital Assets  
September 30, 2015 and 2014  
(In thousands, net of depreciation)**

	Governmental Activities		Business Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 21,791	\$ 20,226	\$ 1,038	\$ 1,038	\$ 22,829	\$ 21,264
Construction in progress	493	54	5,064	1,840	5,557	1,894
Buildings and Plant	4,098	4,504	31,250	26,635	35,348	31,139
Improvements other than buildings	5,256	5,402	4,266	3,536	9,522	8,938
Equipment	1,087	623	1,739	1,007	2,826	1,630
Infrastructure	12,455	12,859	2,376	2,448	14,831	15,307
Total capital assets, net depreciation	\$ 45,180	\$ 43,668	\$ 45,733	\$ 36,504	\$ 90,913	\$ 80,172

Major capital asset events during the current fiscal year included the following:

- Resurfacing of racquetball courts (4), basketball courts (3), and tennis courts (3).
- Repair of sidewalks
- Replacement of playground equipment at two City parks
- Replacement of water mains transite pipes
- Installation of new security system at both of the City's recreational vehicles parking facilities.
- Rehabilitation of three sewer pumping stations
- Installation of new lighting on two fields at Cooper City Sports Complex

Additional information on the City's capital assets can be found in Note 4 of this report.

**Long-term debt.** At the end of the current fiscal year, the City's total debt amounted to \$2.5 million. This includes general obligation bonds, notes and compensated absences. The general obligation debt is backed by the full faith and credit of the City. The City's other debt consists of loans secured by specified revenue sources.

## Management's Discussion and Analysis

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### Cooper City's Debt and Other Long-Term Obligations September 30, 2015 and 2014 (In thousands)

	Governmental Activities		Business Activities		Total	
	2015	2014	2015	2014	2015	2014
General Obligation Bonds	\$ 1,362	\$ 1,703	\$ -	\$ -	\$ 1,362	\$ 1,703
Notes Payable	-	-	176	669	176	669
Accrued Interest Payable	-	-	1	2	1	2
Compensated Absences	587	546	405	397	992	943
<b>Total Debt</b>	<b>\$ 1,949</b>	<b>\$ 2,249</b>	<b>\$ 582</b>	<b>\$ 1,068</b>	<b>\$ 2,531</b>	<b>\$ 3,317</b>

The City's total long-term debt decreased by \$786,000 (23.7%) during the current fiscal year as a result of the amortization built into the City's debt service payments.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10 percent of its total assessed valuation. The current debt limit for the City is \$240 million, which is far greater than its outstanding general obligation debt.

Additional information on the City's long-term debt can be found on pages 44 through 46 of this report.

#### ***Economic Factors and Next Year's Budgets and Rates***

The rates for the water and sewer utility were not increased in the 2016 budget year.

The factors listed below were considered in preparing the City's budget for the 2016 fiscal year.

The unemployment rate for Broward County is currently 4.9%, which is an decrease from a rate of 5.8% a year ago. This compares to the state's average unemployment rate of 5.3% and the national average rate of 5.1%.

The City appropriated \$1.4 million of its \$10.2 million General Fund total fund balance for spending in the 2015 fiscal year budget.

#### ***Requests for Information***

This financial report is designed to provide a general overview of the City of Cooper City's finances to all interested parties. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, P.O. Box 290910 Cooper City, Florida 33329-0910.

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City of Cooper City, Florida

Statement of Net Position  
September 30, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 2,610,042	\$ 852,478	\$ 3,462,520
Investments	12,101,791	15,042,680	27,144,471
Restricted assets:			
Cash and cash equivalents	-	1,048,148	1,048,148
Investments	93,953	-	93,953
Accounts receivable, net	1,290,223	1,993,903	3,284,126
Franchise fees and utility taxes receivable	645,358	-	645,358
Due from other governments	1,316,880	-	1,316,880
Prepaid costs and inventories	24,064	500	24,564
<b>Total current assets</b>	<b>18,082,311</b>	<b>18,937,709</b>	<b>37,020,020</b>
Noncurrent assets:			
Nondepreciable capital assets	22,283,928	6,102,615	28,386,543
Depreciable capital assets, net	22,895,824	39,630,501	62,526,325
<b>Total noncurrent assets</b>	<b>45,179,752</b>	<b>45,733,116</b>	<b>90,912,868</b>
<b>Total assets</b>	<b>63,262,063</b>	<b>64,670,825</b>	<b>127,932,888</b>
<b>Deferred Outflows of Resources</b>			
Pension	1,793,681	827,462	2,621,143
<b>Liabilities</b>			
Current liabilities:			
Accounts payable and other liabilities	692,928	1,505,478	2,198,406
Accrued liabilities	131,971	28,747	160,718
Contracts and retainage payable	-	325,974	325,974
Refundable deposits	23,500	-	23,500
Unearned revenues	445,440	18,630	464,070
Customer deposits payable from restricted assets	-	1,047,260	1,047,260
Noncurrent liabilities due within one year	497,246	273,682	770,928
<b>Total current liabilities</b>	<b>1,791,085</b>	<b>3,199,771</b>	<b>4,990,856</b>
Noncurrent liabilities:			
Due in more than one year	1,458,730	307,853	1,766,583
Net OPEB obligation	1,852,326	1,046,606	2,898,932
Net pension liability	12,414,438	2,768,664	15,183,102
<b>Total liabilities</b>	<b>17,516,579</b>	<b>7,322,894</b>	<b>24,839,473</b>
<b>Deferred Inflows of Resources</b>			
Pension	1,686,482	352,470	2,038,952
<b>Net Position</b>			
Net investment in capital assets	43,810,572	45,557,539	89,368,111
Restricted for:			
Road and bridge tax	407,631	-	407,631
Police confiscation	366,155	-	366,155
Debt service	87,645	-	87,645
Unrestricted	1,180,680	12,265,384	13,446,064
<b>Total net position</b>	<b>\$ 45,852,683</b>	<b>\$ 57,822,923</b>	<b>\$ 103,675,606</b>

See Notes to Financial Statements.

**City of Cooper City, Florida**

**Statement of Activities  
Fiscal Year Ended September 30, 2015**

Function/Program	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grant and Contributions
Primary government:				
Governmental activities:				
General government	\$ 3,726,953	\$ 171,175	\$ 63,252	\$ 332,355
Public safety	18,441,602	5,729,852	61,489	6,128
Physical environment	617,787	-	11,776	-
Transportation	1,612,822	55,598	-	-
Culture and recreation	2,787,745	530,500	-	142,353
Interest	32,718	-	-	-
Total government activities	<u>27,219,627</u>	<u>6,487,125</u>	<u>136,517</u>	<u>480,836</u>
Business-type activities:				
Parking lot	96,157	98,516	-	-
Water and sewer	8,426,502	11,716,137	-	5,192,681
Stormwater	366,524	114,251	-	-
Total business-type activities	<u>8,889,183</u>	<u>11,928,904</u>	<u>-</u>	<u>5,192,681</u>
Total primary government	36,108,810	18,416,029	136,517	5,673,517

General revenues:

Property taxes

Franchise taxes and utility taxes

Grants and contributions not restricted  
to specific programs

Interest income

Other revenues

Transfers

Total general revenues and transfers

Change in net position

Net position - beginning, previously stated

Effect of adoption of GASB No. 68 (Note 1)

Net position, beginning, as restated

Net position, ending

See Notes to Financial Statements.

**City of Cooper City, Florida**

<b>Net (Expense) Revenue and Changes in Net Position</b>		
<b>Primary Government</b>		
<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
\$ (3,160,171)	\$ -	\$ (3,160,171)
(12,644,133)	-	(12,644,133)
(606,011)	-	(606,011)
(1,557,224)	-	(1,557,224)
(2,114,892)	-	(2,114,892)
(32,718)	-	(32,718)
(20,115,149)	-	(20,115,149)
-	2,359	2,359
-	8,482,316	8,482,316
-	(252,273)	(252,273)
-	8,232,402	8,232,402
(20,115,149)	8,232,402	(11,882,747)
13,440,900	-	13,440,900
6,310,384	-	6,310,384
7,134,725	-	7,134,725
109,119	133,304	242,423
285,273	-	285,273
931,414	(931,414)	-
28,211,815	(798,110)	27,413,705
8,096,666	7,434,292	15,530,958
55,443,392	53,853,517	109,296,909
(17,687,375)	(3,464,886)	(21,152,261)
37,756,017	50,388,631	88,144,648
45,852,683	57,822,923	\$ 103,675,606

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**FUND FINANCIAL STATEMENTS**

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City of Cooper City, Florida

Balance Sheet  
Governmental Funds  
September 30, 2015

	Major Funds		
	General Fund	Road and Bridge Fund	Police Confiscation Fund
<b>Assets</b>			
Cash and cash equivalents	\$ 1,502,749	\$ 92,999	\$ 62,760
Investments	7,304,377	452,368	305,280
Restricted:			
Investments	-	-	-
Receivables:			
Accounts receivable, net	1,290,223	-	-
Franchise fees and utility taxes	645,358	-	-
Due from other governments	1,267,461	49,419	-
Inventories	24,064	-	-
Total assets	<u>\$ 12,034,232</u>	<u>\$ 594,786</u>	<u>\$ 368,040</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>			
Liabilities:			
Accounts payable and other liabilities	\$ 318,467	\$ 187,155	\$ 1,885
Accrued liabilities	131,971	-	-
Refundable deposits	23,500	-	-
Unearned revenue	445,440	-	-
Payable from restricted assets			
Matured bond principal payable	-	-	-
Matured bond interest payable	-	-	-
Total liabilities	<u>919,378</u>	<u>187,155</u>	<u>1,885</u>
Deferred Inflows of Resources:			
Unavailable revenue	878,745	-	-
Total deferred inflows of resources	<u>878,745</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>			
Non-spendable for inventories	24,064	-	-
Assigned for contracts	138,026	308,554	-
Assigned reported in:			
General fund:			
Assigned for subsequent year's expenditures	1,390,083	-	-
Special revenue funds:			
Assigned for subsequent year's expenditures	-	-	140,900
Assigned	-	99,077	225,255
Debt service fund:			
Assigned	-	-	-
Capital improvement fund:			
Assigned for subsequent year's expenditures	-	-	-
Assigned	-	-	-
Unassigned	8,683,936	-	-
Total fund balances	<u>10,236,109</u>	<u>407,631</u>	<u>366,155</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 12,034,232</u>	<u>\$ 594,786</u>	<u>\$ 368,040</u>

See Notes to Financial Statements.

Major Funds		
Debt Service Fund	Capital Improvement Fund	Total Governmental Funds
\$ 30,967	\$ 920,567	\$ 2,610,042
56,678	3,983,088	12,101,791
93,953	-	93,953
-	-	1,290,223
-	-	645,358
-	-	1,316,880
-	-	24,064
<u>\$ 181,598</u>	<u>\$ 4,903,655</u>	<u>\$ 18,082,311</u>

\$ -	\$ 185,421	\$ 692,928
-	-	131,971
-	-	23,500
-	-	445,440
86,533	-	86,533
7,420	-	7,420
<u>93,953</u>	<u>185,421</u>	<u>1,387,792</u>
-	-	-
-	-	878,745
-	-	878,745
-	-	24,064
-	68,633	515,213
-	-	1,390,083
-	-	140,900
-	-	324,332
87,645	-	87,645
-	110,000	110,000
-	4,539,601	4,539,601
-	-	8,683,936
<u>87,645</u>	<u>4,718,234</u>	<u>15,815,774</u>
<u>\$ 181,598</u>	<u>\$ 4,903,655</u>	<u>\$ 18,082,311</u>

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**City of Cooper City, Florida**

**Reconciliation of Governmental Fund  
Balance Sheet to the Statement of Net Position  
September 30, 2015**

Fund balance - governmental funds \$ 15,815,774

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial assets therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	77,265,245	
Accumulated depreciation	<u>(32,085,493)</u>	45,179,752

Assets that are not available to pay for current-period expenditures are unavailable in the fund statements. 878,745

Deferred outflows of resources related to pensions are recorded in the statement of net position. 1,793,681

Deferred inflows of resources related to pensions are recorded in the statement of net position. (1,686,482)

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

General obligation bonds	(1,275,227)	
Compensated absences	(586,796)	
OPEB obligation	(1,852,326)	
Net pension liability	(12,414,438)	
Net position of governmental activities		<u>\$ 45,852,683</u>

See Notes to Financial Statements.

City of Cooper City, Florida

Statement of Revenues, Expenditures and Changes In Fund Balances  
 Governmental Funds  
 Fiscal Year Ended September 30, 2015

	Major Funds		
	General Fund	Road and Bridge Fund	Police Confiscation Fund
Revenues:			
Property taxes	\$ 13,081,951	\$ -	\$ -
Franchise fees and utility taxes	6,310,384	-	-
Licenses and permits	1,194,836	-	-
Intergovernmental	4,439,500	573,499	-
Charges for services	4,743,383	-	-
Fines and forfeitures	543,308	-	-
Interest income	71,368	2,003	2,597
Grant revenue	74,915	-	-
Impact fees	-	-	-
Other revenues	222,960	-	61,489
Total revenues	<u>30,682,605</u>	<u>575,502</u>	<u>64,086</u>
Expenditures:			
Current:			
General government	4,223,768	-	-
Public safety	20,550,957	-	13,458
Physical environment	514,737	-	-
Transportation	-	1,195,906	-
Culture and recreation	2,406,030	-	-
Capital outlay	201,549	-	61,629
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>27,897,041</u>	<u>1,195,906</u>	<u>75,087</u>
Excess (deficiency) of revenues over expenditures	<u>2,785,564</u>	<u>(620,404)</u>	<u>(11,001)</u>
Other financing sources (uses):			
Transfers in	916,976	976,297	-
Transfers out	(1,859,374)	-	-
Total other financing sources (uses)	<u>(942,398)</u>	<u>976,297</u>	<u>-</u>
Net change in fund balances	1,843,166	355,893	(11,001)
Fund balances, beginning	<u>8,392,943</u>	<u>51,738</u>	<u>377,156</u>
Fund balances, ending	<u>\$ 10,236,109</u>	<u>\$ 407,631</u>	<u>\$ 366,155</u>

See Notes to Financial Statements.

**City of Cooper City, Florida**

<b>Major Funds</b>			
<b>Debt Service Fund</b>	<b>Capital Improvement Fund</b>		<b>Total Governmental Funds</b>
\$ 358,949	\$ -		\$ 13,440,900
-	-		6,310,384
-	-		1,194,836
-	-		5,012,999
-	-		4,743,383
-	-		543,308
-	33,151		109,119
-	-		74,915
-	480,836		480,836
-	12,426		296,875
<u>358,949</u>	<u>526,413</u>		<u>32,207,555</u>
-	-		4,223,768
-	-		20,564,415
-	-		514,737
-	-		1,195,906
-	-		2,406,030
-	1,102,181		1,365,359
341,145	-		341,145
34,665	-		34,665
<u>375,810</u>	<u>1,102,181</u>		<u>30,646,025</u>
<u>(16,861)</u>	<u>(575,768)</u>		<u>1,561,530</u>
-	897,515		2,790,788
-	-		(1,859,374)
-	<u>897,515</u>		<u>931,414</u>
(16,861)	321,747		2,492,944
104,506	4,396,487		13,322,830
<u>\$ 87,645</u>	<u>\$ 4,718,234</u>		<u>\$ 15,815,774</u>

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**City of Cooper City, Florida**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities  
Fiscal Year Ended September 30, 2015**

Net change in fund balances - total governmental funds	\$ 2,492,944
Amounts reported for governmental activities in the statement of activities are different because:	
Capital assets are reported in the governmental fund as expenditures. However, in the statement of activities, the cost of certain of these assets are eliminated and capitalized as capital assets.	1,365,776
Depreciation of capital assets is not recognized in the governmental fund statement but is reported as an expense on the statement of activities.	(1,410,333)
Certain revenues were unavailable for the fund financial statements in the prior year. In the current year, these revenues were recorded in the fund financial statements.	(266,231)
Loss on disposal of capital assets reported in the statement of activities does not require the use of current financial resources and are not reported as expenditures in the funds.	(8,688)
Repayment of long-term liabilities are reported as expenditures in the governmental fund, but such repayments reduce liabilities in the statement of net position and are eliminated from the statement of activities.	341,145
The statement of activities reports noncash contributions as revenues, but these revenues are not reported in the governmental fund financial statements.	1,564,810
Revenues in the statement of activities that do not provide current financial resources are unavailable and not reported as revenues in the fund financial statements.	878,745
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the fund financial statements. The details of the differences are as follows:	
Current change in accrued interest payable	1,947
Current change in compensated absence	(40,433)
Current change in OPEB obligation	(219,399)
Pension expense	3,396,383
Change in net position of governmental activities	<u>\$ 8,096,666</u>

See Notes to Financial Statements.

City of Cooper City, Florida

Statement of Net Position  
Proprietary Funds September 30, 2015

	Business-Type Activities - Enterprise Funds			
	Parking Lot Fund	Water and Sewer Fund	Stormwater Fund	Total
<b>Assets</b>				
Current Assets				
Cash and cash equivalents	\$ 11,385	\$ 750,122	\$ 90,971	\$ 852,478
Investments	33,477	14,566,696	442,507	15,042,680
Restricted:				
Cash and investments	21,900	1,026,248	-	1,048,148
Accounts receivable, net	1,124	1,980,424	12,355	1,993,903
Prepaid items	-	500	-	500
<b>Total current assets</b>	<b>67,886</b>	<b>18,323,990</b>	<b>545,833</b>	<b>18,937,709</b>
Capital Assets				
Land	535,492	502,817	-	1,038,309
Construction in progress	-	5,064,306	-	5,064,306
Buildings and plant	-	59,639,405	-	59,639,405
Improvements other than buildings	730,192	4,671,491	-	5,401,683
Property and equipment	3,702	3,816,401	37,098	3,857,201
Infrastructure	-	-	6,789,356	6,789,356
<b>Total capital assets</b>	<b>1,269,386</b>	<b>73,694,420</b>	<b>6,826,454</b>	<b>81,790,260</b>
Less accumulated depreciation	(254,408)	(32,164,778)	(3,637,958)	(36,057,144)
<b>Net capital assets</b>	<b>1,014,978</b>	<b>41,529,642</b>	<b>3,188,496</b>	<b>45,733,116</b>
<b>Total noncurrent assets</b>	<b>1,014,978</b>	<b>41,529,642</b>	<b>3,188,496</b>	<b>45,733,116</b>
<b>Total assets</b>	<b>1,082,864</b>	<b>59,853,632</b>	<b>3,734,329</b>	<b>64,670,825</b>
<b>Deferred Outflows of Resources</b>				
Pension	-	808,203	19,259	827,462
<b>Liabilities</b>				
Current Liabilities				
Accounts payable	5,926	1,492,168	7,384	1,505,478
Accrued liabilities	-	27,918	829	28,747
Contracts and retainage payable	-	325,974	-	325,974
Unearned revenue	18,630	-	-	18,630
Customer deposits payable	-	-	-	-
from restricted assets	21,900	1,025,360	-	1,047,260
Accrued interest payable	-	888	-	888
Compensated absences	-	94,357	2,860	97,217
Revenue bonds and notes payable	-	175,577	-	175,577
<b>Total current liabilities</b>	<b>46,456</b>	<b>3,142,242</b>	<b>11,073</b>	<b>3,199,771</b>
Long-Term Liabilities				
Compensated absences	-	298,796	9,057	307,853
OPEB obligation	-	1,012,176	34,430	1,046,606
Net pension liability	-	2,689,591	79,073	2,768,664
<b>Total long-term liabilities</b>	<b>-</b>	<b>4,000,563</b>	<b>122,560</b>	<b>4,123,123</b>
<b>Total Liabilities</b>	<b>46,456</b>	<b>7,142,805</b>	<b>133,633</b>	<b>7,322,894</b>
<b>Deferred Inflows of Resources</b>				
Pension	-	338,857	13,613	352,470
<b>Net Position</b>				
Net investment in capital assets	1,014,978	41,354,065	3,188,496	45,557,539
Unrestricted	21,430	11,826,108	417,846	12,265,384
<b>Total net position</b>	<b>\$ 1,036,408</b>	<b>\$ 53,180,173</b>	<b>\$ 3,606,342</b>	<b>\$ 57,822,923</b>

See Notes to Financial Statements.

City of Cooper City, Florida

Statement of Revenues, Expenses and Changes in Fund Net Position  
 Proprietary Funds  
 Fiscal Year Ended September 30, 2015

	Business-Type Activities - Enterprise Funds			
	Parking Lot Fund	Water and Sewer Fund	Stormwater Fund	Total
Operating revenues:				
Charges for services	\$ 98,516	\$ 11,716,137	\$ 114,251	\$ 11,928,904
Total operating revenues	98,516	11,716,137	114,251	11,928,904
Operating expenses:				
Salaries and fringe benefits	16,494	2,701,933	94,162	2,812,589
Professional and contractual services	18,566	591,560	76,356	686,482
Utilities	11,364	716,449	-	727,813
Repairs and maintenance	14,430	1,337,145	137	1,351,712
Materials and supplies	1,505	761,163	40,687	803,355
Other	-	304,837	90	304,927
Depreciation and amortization	33,798	1,996,933	155,092	2,185,823
Total operating expenses	96,157	8,410,020	366,524	8,872,701
Operating income (loss)	2,359	3,306,117	(252,273)	3,056,203
Nonoperating revenues (expenses):				
Interest income	837	127,724	4,743	133,304
Interest expense and fiscal charges	-	(16,482)	-	(16,482)
Total nonoperating revenues (expenses)	837	111,242	4,743	116,822
Income before transfers and contributions	3,196	3,417,359	(247,530)	3,173,025
Capital contributions	-	5,192,681	-	5,192,681
Transfers out	(37,000)	(870,438)	(23,976)	(931,414)
Total transfers and contributions	(37,000)	4,322,243	(23,976)	4,261,267
Net income (loss)	(33,804)	7,739,602	(271,506)	7,434,292
Total net position, beginning, previously stated	1,070,212	48,801,132	3,982,173	53,853,517
Effect of adoption of GASB No. 68 (Note 2)	-	(3,360,561)	(104,325)	(3,464,886)
Total net position, beginning, restated	1,070,212	45,440,571	3,877,848	50,388,631
Total net position, ending	\$ 1,036,408	\$ 53,180,173	\$ 3,606,342	\$ 57,822,923

See Notes to Financial Statements.

City of Cooper City, Florida

Statement of Cash Flows  
 Proprietary Funds  
 Fiscal Year Ended September 30, 2015

	Business-Type Activities - Enterprise Funds			
	Parking Lot Fund	Water and Sewer Fund	Stormwater Fund	Total
Cash Flows From Operating Activities:				
Receipts from customers and users	\$ 103,714	\$ 11,685,636	\$ 114,382	\$ 11,903,732
Payments to suppliers	(45,315)	(4,365,771)	(109,692)	(4,520,778)
Payments to employees	(16,494)	(3,738,696)	(119,582)	(3,874,772)
Other receipts	-	34,322	-	34,322
Net cash provided by (used in) operating activities	41,905	3,615,491	(114,892)	3,542,504
Cash Flows From Noncapital Financing Activities:				
Transfers to other funds	(37,000)	(870,438)	(23,976)	(931,414)
Net cash provided by (used in) noncapital financing	(37,000)	(870,438)	(23,976)	(931,414)
Cash Flows From Capital and Related Financing Activities:				
Purchase of capital assets	(87,348)	(4,791,888)	(88,175)	(4,967,411)
Interest paid on long-term debt	-	(18,204)	-	(18,204)
Principal paid on long-term debt	-	(493,552)	-	(493,552)
Net cash provided by (used in) capital and related financing activities	(87,348)	(5,303,644)	(88,175)	(5,479,167)
Cash Flows From Investing Activities:				
Sale of investments	102,165	9,236,544	362,011	9,700,720
Purchase of investments	(39,203)	(10,917,115)	(313,262)	(11,269,580)
Interest received	837	137,014	4,743	142,594
Net cash provided by (used in) Investing activities	63,799	(1,543,557)	53,492	(1,426,266)
Net increase (decrease) in cash and cash equivalents	(18,644)	(4,102,148)	(173,551)	(4,294,343)
Cash and cash equivalents, beginning	51,929	5,878,518	264,522	6,194,969
Cash and cash equivalents, ending	\$ 33,285	\$ 1,776,370	\$ 90,971	\$ 1,900,626
Reconciliation to the statement of net position:				
Cash and equity in pooled cash	\$ 11,385	\$ 750,122	\$ 90,971	\$ 852,478
Restricted assets, cash	21,900	1,026,248	-	1,048,148
	\$ 33,285	\$ 1,776,370	\$ 90,971	\$ 1,900,626

See Notes to Financial Statements.

City of Cooper City, Florida

Statement of Cash Flows (Continued)  
 Proprietary Funds  
 Fiscal Year Ended September 30, 2015

	Business-Type Activities - Enterprise Funds			
	Parking Lot Fund	Water and Sewer Fund	Stormwater Fund	Total
Reconciliation of Operating Income (loss) to Net Cash Provided By (Used In) Operating Activities				
Operating income (loss)	\$ 2,359	\$ 3,306,117	\$ (252,273)	\$ 3,056,203
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	33,798	1,996,933	155,092	2,185,823
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:				
(Increase) decrease in accounts receivable	(837)	(30,501)	131	(31,207)
(Increase) decrease in due from other governments	-	34,322	-	34,322
(Increase) decrease in deferred outflows of resources	-	(710,352)	(19,259)	(729,611)
Increase (decrease) in accounts payable	1,150	(688,022)	7,384	(679,488)
Increase (decrease) in other liabilities	5,435	33,405	-	38,840
Increase (decrease) in accrued liabilities	-	(31,529)	194	(31,335)
Increase (decrease) in compensated absences	-	6,895	1,577	8,472
Increase (decrease) in OPEB	-	128,187	3,901	132,088
Increase (decrease) in Net pension liability	-	(668,199)	(25,252)	(693,451)
Increase (decrease) in deferred inflows of resources	-	238,235	13,613	251,848
Total adjustments	39,546	309,374	137,381	486,301
Net cash provided by (used in) operating activities	\$ 41,905	\$ 3,615,491	\$ (114,892)	\$ 3,542,504
Noncash transaction:				
Donation of capital assets	\$ -	\$ 5,192,681	\$ -	\$ 5,192,681

See Notes to Financial Statements.

City of Cooper City, Florida

Statement of Fiduciary Net Position -  
Pension Trust Funds  
September 30, 2015

**Assets**

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Investments, at fair value:	
U.S. Government obligations	\$ 9,484,890
Corporate bonds	14,689,567
Common stock	24,467,448
Equity mutual funds	19,620,844
Municipal obligations	34,767
American core realty fund	7,234,707
Cash and short term investments	1,537,395
Interest receivable	171,132
Due from other governments	77,407
Due from other	592,942
Prepays	1,437
<b>Total assets</b>	<u>77,912,536</u>

**Liabilities**

Accounts payable	117,326
Due to broker	206,887
<b>Total liabilities</b>	<u>324,213</u>

**Net position held in trust for pension benefits** \$ 77,588,323

See Notes to Financial Statements

City of Cooper City, Florida

Statement of Changes in Fiduciary Net Position –  
Pension Trust Funds  
Fiscal Year Ended September 30, 2015

Additions	
Contributions:	
City	\$ 999,117
Members	476,020
Broward Sheriff's Office	395,958
State/Other	522,624
<b>Total contributions</b>	<u>2,393,719</u>
Investment earnings:	
Net increase in fair value	(1,185,633)
Interest and dividend income	1,730,574
Investment expense	(439,017)
<b>Net investment earnings</b>	<u>105,924</u>
<b>Total additions</b>	<u>2,499,643</u>
Deductions:	
Benefits	4,489,912
Refunds of contribution	50,118
Administrative expense	227,165
<b>Total deductions</b>	<u>4,767,195</u>
<b>Net increase</b>	(2,267,552)
Net position held in trust for pension benefits	
Beginning	<u>79,855,875</u>
Ending	<u>\$ 77,588,323</u>

See Notes to Financial Statements

Notes to Financial Statements

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**Note 1. Summary of Significant Accounting Policies**

The City of Cooper City, Florida (the "City") was incorporated in 1959 pursuant to Chapter 59-1195, Laws of Florida, and currently operates under a Commission-Manager form of government and provides the following types of services: public safety (fire protection, sanitation, emergency medical services, code enforcement and police), parks and recreation, public improvements, growth management, water and sewer, storm water, transportation and community and general administrative services.

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to state and local governmental units, which are promulgated by the Governmental Accounting Standards Board ("GASB"). Significant accounting and reporting policies and practices used by the City are described below:

A. Financial Reporting Entity

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the City is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the City are such that, if excluded, the financial statements of the City would be considered incomplete or misleading. There are no entities considered to be component units of the City; therefore, the financial statements include only the operations of the City.

The City's financial statements include three single-employer public employee retirement systems ("PERS") established and administered by the City to provide pension benefits for its employees. The City also participates in an agent multiple-employer pension plan which publishes its own financial statements and supplementary information.

B. Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide (based on the City as a whole) 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 nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements, except for charges for services for water and sewer provided by the enterprise funds and used by the governmental funds. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

The government-wide statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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, 2) grants and contributions that are restricted to meeting the operating requirements of a particular function or segment, and 3) grants and contributions that are restricted to meeting capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues.

Notes to Financial Statements

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**Note 1. Summary of Significant Accounting Policies (Continued)**

B. Government-Wide and Fund Financial Statements (Continued)

The net cost by function is normally covered by general revenue (property taxes, utility taxes, franchise fees, licenses and permits, certain intergovernmental revenues, interest income, etc.). The City applies eligible expenses against available restricted resources before the use of unrestricted resources.

Separate fund based financial statements are provided for governmental funds, proprietary funds and fiduciary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The City has elected to report all of its funds as major funds for public interest purposes.

Fiduciary funds are presented in the fund financial statements by type. Since by definition these assets are being held for the benefit of a third party (other local governments, individuals, pension participants, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements. The City's fiduciary fund includes its pension trust funds.

The government-wide focus is more on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The focus of the fund financial statements is on the major individual funds of the governmental and business-type categories. Each presentation provides valuable information that can be analyzed and compared to enhance the usefulness of the information.

C. Measurement Focus and Basis of Accounting

Basis of accounting refers to timing of when revenues, expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary 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 satisfied.

Notes to Financial Statements

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**Note 1. Summary of Significant Accounting Policies (Continued)**

C. Measurement Focus and Basis of Accounting (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method exchange and exchange-like revenues are recognized when measurable and available. Non-exchange transaction revenue is recognized when measurable and available and when eligibility requirements have been met. 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 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred. However, debt service expenditures, compensated absences and claims and judgments are recognized as expenditures to the extent they become due (matured).

Property taxes when levied for, franchise and utility taxes, licenses, charges for services, contributions, intergovernmental revenue when all the eligibility requirements are met, and investment earnings associated with the current fiscal period are all considered to be measurable and have been recognized as revenues of the current fiscal period, if available. Permits, fines and forfeitures and miscellaneous revenues are considered measurable when cash is received by the government.

Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets. Proprietary funds distinguish operating revenue and expenses from nonoperating items. Operating revenue 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 revenue of the City's enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The following major governmental funds are used by the City:

General Fund – This fund is used to account for all financial transactions, except those required to be accounted for in another fund. Revenue is derived primarily from property taxes, utility taxes, franchise fees, state and federal distributions and other governmental revenue.

Road and Bridge Fund – This Special Revenue Fund is used to account for the maintenance of streets and roads. Revenue sources are local option taxes from the State and interfund transfers from the general fund.

Police Confiscation Fund – This Special Revenue Fund provides accountability for assets confiscated in the commission of a crime. Revenue source is forfeited property sale proceeds.

Debt Service Fund – This fund is used to account for the repayment of certain of the City's general long-term debt.

Capital Improvement Fund – This fund is used to account for major capital improvements.

Notes to Financial Statements

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**Note 1. Summary of Significant Accounting Policies (Continued)**

C. Measurement Focus and Basis of Accounting (Continued)

The following major proprietary funds are used by the City:

Parking Lot Fund – This fund is used to account for the income and expenses of operating the City’s parking facility system.

Water and Sewer Fund – This fund is used to account for the income and expenses of operating the City’s water and sewer system.

Stormwater Fund – This fund is used to account for the income and expenses of the City’s stormwater system.

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the government’s own programs. Fiduciary funds include three single employer pension trust funds. These funds comprise the aggregate remaining fund information of the City.

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 needed.

D. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

E. Proprietary Fund Accounting

The financial statements of the City follow the guidance of GASB Statement No. 62 Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 Financial Accounting Standards Board (“FASB”) and American Institute of Certified Public Accountants (“AICPA”) Pronouncements for both the both the government-wide and proprietary fund financial statements.

F. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General, Special Revenue, Debt Service and Capital Projects Funds. Encumbrances outstanding at year end are reported as assignments of fund balance since they do not constitute expenditures or liabilities.

G. Cash and Investments

The City defines cash equivalents for purposes of the cash flow statements as instruments with an original maturity date of three months or less, when purchased, including restricted/designated cash and cash equivalents.

Investments are recorded at fair value based on quoted market prices except for certificates of deposits with original maturities of less than one year, which are carried at amortized cost.

Bank accounts are not separately maintained for each of the City’s funds, as certain funds maintain their deposits in a pooled account. Accounting records are maintained to show the portion of the pooled account attributable to each participant fund.

Notes to Financial Statements

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**Note 1. Summary of Significant Accounting Policies (Continued)**

H. Restricted Assets

These assets represent cash and other assets set aside to meet sinking fund requirements for the payment of debt principal, interest and fiscal charges, obligations pursuant to bond covenants, trust arrangements and customer deposits. Liabilities which will be payable from restricted/designated assets have been segregated and separately identified in the accompanying financial statements.

I. Inventories and Prepaid Items

Inventories in the General Fund are composed of materials and supplies for fleet maintenance and are based on year-end physical counts. Inventory is valued at lower of cost or market. Inventories, including gasoline and fuel and chemicals for the Water and Sewer Fund, are recognized as expenditures when consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These payments are reported using the consumption method as an asset is recognized when payment is made.

The assignment for inventories and prepaids, in governmental fund types, equals the accounts to indicate that a portion of fund balance is unavailable for future expenditures.

J. Property Taxes

Property values are assessed on a county-wide basis by the Broward County Property Appraiser as of January 1 of each year. Tax bills are mailed for the City by Broward County on or about October 1 (the levy date) of each year and are payable with discounts of up to 4% offered for early payment. The City's levy becomes an enforceable claim on November 1. Taxes become delinquent on April 1 of the year following the year of assessment and state law provides for enforcement of collection of property taxes by seizure of the personal property or by the sale of interest-earning tax certificates to satisfy unpaid property taxes. The City is subject to certain limitations on millage rate assessments as defined by state statutes. The City levied taxes at a rate of 5.7087 mills for operations and .1685 mills for debt service, which was below the maximum millage allowed by Statute. Due to the uncertainty of collection, an allowance has been set up for delinquent taxes and revenues are reported net.

K. Capital Assets

In the government-wide and enterprise fund financial statements, capital assets purchased or acquired are carried at historical cost or estimated historical cost. Contributed capital assets are recorded at estimated fair value at the time received. Public domain (infrastructure) capital assets consisting of roads, sidewalks, signage, lighting systems, curbs, water mains and lines, sewer lines and drainage systems have been recorded at estimated historical cost.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed less any interest earned on temporary investment of the proceeds of borrowing issued for the construction of the projects.

Notes to Financial Statements

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**Note 1. Summary of Significant Accounting Policies (Continued)**

K. Capital Assets (Continued)

Capital assets (items over \$1,000), are depreciated using the straight-line method over the following estimated useful lives:

Buildings	20 – 40
Improvements other than buildings	20 – 40
Machinery and equipment	3 – 10
Infrastructure	50

In the governmental fund financial statements, capital outlay (capital assets) is reported as an expenditure and no depreciation expense is reported.

L. Compensated Absences

It is the government’s policy to permit employees to accumulate earned but unused sick leave and vacation leave benefits. Sick leave may be accumulated up to 720 hours and vacation leave up to 240 hours. The City permits conversion of excess accrued sick leave for employees that have been with the City for longer than five years. Employees with five to ten years of full time service vest in 25% of sick leave, employees with ten to fifteen years vest at 50% and employees with greater than fifteen vest at 75%. All sick and vacation leave is accrued when earned in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Liability for accrued compensated absences of the governmental activities is not reported in the balance sheet of the governmental funds and, accordingly, represents a reconciling item between the fund and government-wide presentations.

M. Unearned Revenue

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

N. Long-Term Obligations

In the government-wide and proprietary funds financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary statements of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize any 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 sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Payment of debt principal is reported as an expenditure.

O. Pension Accounting

Pension Trust Funds:

Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the City has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Administrative expenses are financed as a part of the annual required contribution calculation.

Notes to Financial Statements

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**Note 1. Summary of Significant Accounting Policies (Continued)**

O. Pension Accounting (Continued)

Funding policy:

The City funds the contributions to its pension plans based on the actuarial required contribution.

A net pension liability is reported in the government-wide financial statements and represents the cumulative difference between total pension liability and fiduciary net position since implementation.

P. Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change, for example appropriations of current resources for subsequent year's budget. The City can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the City Commission. Commitments may be changed or lifted only by the City Commission taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the City Commission that are intended to be used for specific purposes that are neither considered restricted nor committed. The Commission may also assign fund balance to cover the difference between estimated revenues and appropriations in the subsequent year's budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The City first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the net position restricted by the City's Bond covenants, other contractual restrictions or enabling legislation. Unrestricted net position consists of the net position not meeting the definition of either of the other two components. Unrestricted net position consists of all net position that does not meet the definition of either of the other two components.

Q. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s). For example, the City would record deferred outflows of resources on the statement of net position related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s). For example, when an asset is recorded in the governmental fund financial statements, but the revenue is unavailable, the City reports a deferred inflow of resources until such times as the revenue becomes available.

**City of Cooper City, Florida**

**Notes to Financial Statements**

**Note 1. Summary of Significant Accounting Policies (Continued)**

R. New Accounting Standards Adopted

During fiscal year 2015, the City adopted the following new accounting standards:

GASB Statement No. 68, Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27

The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirements of Statement No. 27, Accounting for Pensions by State and Local Governmental Employers, as well as the requirements of Statement No. 50, Pension Disclosures, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. Statement No. 67, Financial Reporting for Pension Plans, revises existing standards of financial reporting for most pension plans.

This Statement and Statement 67 establish a definition of a pension plan that reflects the primary activities associated with the pension arrangement—determining pensions, accumulating and managing assets dedicated for pensions, and paying benefits to plan members as they come due.

GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*

The objective of this Statement is to improve accounting and financial reporting for U.S. state and local governments' combinations and disposals of government operations by providing guidance specific to the situations and circumstances encountered within the governmental environment.

GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*

The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

The implementation of GASB 68 had the following effect on beginning net position in fiscal year 2015:

	Governmental Activities	Water and Sewer Fund	Stormwater Fund
Net position - beginning, previously stated	\$ 55,443,392	48,801,132	3,982,173
Remove beginning net pension asset, 10/1/2014	(1,983,753)	-	-
Recognize beginning deferred outflows of resources	301,215	97,851	-
Recognize beginning deferred inflows of resources	(309,746)	(100,622)	-
Recognize beginning net pension liability	(15,695,091)	(3,357,790)	(104,325)
Net position - beginning, as restated	\$ 37,756,017	\$ 45,440,571	\$ 3,877,848

City of Cooper City, Florida

Notes to Financial Statements

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**Note 2. Cash and Investments**

The City's cash, cash equivalents and investments, as reported in the accompanying financial statements for the fiscal year ended September 30, 2015 were as follows:

Statement of Net Position:	
Cash on hand	\$ 3,100
Deposits with financial institutions	8,205,281
State Board of Administration	18,803
Certificate of deposit	23,521,908
<b>Total</b>	<u>31,749,092</u>
Fiduciary Funds:	
Cash and cash equivalents	1,537,395
U.S. obligations	9,484,890
Corporate bonds	14,689,567
Common stock	24,467,448
Equity mutual funds	19,620,844
Municipal obligation	34,767
American core realty fund	7,234,707
<b>Total</b>	<u>77,069,618</u>
<b>Total cash and investments</b>	<u>\$ 108,818,710</u>

The City's cash and investments consisted of the following at September 30, 2015:

Statement of Net Position:	
Cash and cash equivalents-current	\$ 3,462,520
Cash and cash equivalents-current restricted	1,048,148
Investments, current restricted	93,953
Investments, current	27,144,471
	<u>\$ 31,749,092</u>
Fiduciary Funds:	
Cash and cash equivalents	\$ 1,537,395
Investments	75,532,223
	<u>\$ 77,069,618</u>

All deposits, including certificates of deposit, are insured or collateralized by a financial institution collateral pool as required by Florida State Statutes. Under this pool, financial institutions holding public funds pledge collateral to a common pool. The collateral pledged by each financial institution must equal a certain percentage of the uninsured public deposits held. If any member financial institution fails, the entire collateral pool becomes available to satisfy the claims of governmental entities. If the collateral pool is inadequate to meet obligations of the pool, each member institution will be responsible for its pro-rata share of the deficiency.

The City pools substantially all of its cash and investments, except for separate cash and investment accounts (e.g. employee retirement funds and proceeds from bond issues) that are maintained in accordance with legal restrictions. This pooling of funds enables the City to maximize the funds available for investment, and increases efficiencies related to investment pricing, rate of return, safekeeping and administration. The investment income earned on pooled investments is allocated to the various funds based on their respective equity participation in the pool.

**Note 2. Cash and Investments (Continued)**

Pursuant to its investment practice, the City has confined its depository and investment activities to those that are authorized pursuant to Chapters 166 and 280, Florida Statutes and other legal provisions. Among other things, the statutes designate the institutions that qualify as depositories for public funds, the types of investments the City can undertake, and the extent to which the City can concentrate funds in any of the permitted types. The City used financial institutions from the list of financial institutions and depositories authorized to provide investment services.

The City does not have a written investment policy and as such, its practice is to follow Florida Statute 218.415 which limits the types of investments that local government units may invest. Those units of local government electing not to adopt a written investment policy in accordance with policies developed by the State may only invest surplus public funds in the State Pool or similar, highly rated money market funds, time deposits or savings accounts or direct obligations of the U.S. Treasury.

The Boards of Trustees of the City of Cooper City retirement trust funds have authorized the funds' investment manager to invest and maintain the funds' assets in any type of security; however, the purchase of common stocks may not exceed 60% of the total assets of the fund. In addition, the funds used security broker/dealers from an approved list of broker/dealers selected by creditworthiness. In addition, the Boards of Trustees have authorized investments in real estate.

In line with its policies, practices and statutory provisions, the City structured its portfolio, firstly, to ensure preservation of capital, secondly, to maintain sufficient liquidity to meet ongoing obligations, and lastly, to yield a return on investment that approaches the market rate of return to the fullest extent possible, considering the prior objectives. The City strives to preserve capital by mitigating its credit and interest rate risks. The City maintains sufficient liquidity by structuring its portfolio so that it contains an adequate amount of securities with active secondary or resale markets, or enough money market mutual funds or local government investment pools that offer same-day liquidity for short-term funds.

Concentration of credit risk: The City's practice is not to have any concentrations of more than 5% in stocks of a particular company. The Police and Firefighters' Pension Funds limit amounts that may be invested in any one issuer to no more than 5% of the plan net position, other than those issued by the U.S. Government or its Agencies. More than 5% of the funds plan net position are invested in debt securities issued by the Federal National Mortgage Association.

**City of Cooper City, Florida**

**Notes to Financial Statements**

**Note 2. Cash and Investments (Continued)**

Interest rate risk: This is the risk that changes in market interest rates will adversely affect the fair value of an investment. The City has no formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing rates. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City will minimize the risk that the fair value of securities in the portfolio will fall due to changes in general interest rates, by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. Information about the exposure of the City's debt type investments to this risk using the segmented time distribution model is as follows:

Summary of investments and Interest Rate Risk	<u>Investment Maturities</u> (dollars in thousands)				
	Fair Value	Maturities (years)			
		Less than 1	1-5	6-10	More than 10
US Government Agencies	\$ 3,193	\$ 100	\$ 969	\$ 680	\$ 1,444
US Government Securities	6,291	-	5,193	801	297
Municipal Obligations	35			35	-
	<u>9,519</u>				
SBA Florida PRIME	19	19			
Real estate	6,081	N/A			
Corporate Bonds	14,690	1,150	5,237	6,720	1,583
	<u>20,790</u>				
Total	<u>\$ 30,309</u>				

Certain of the investments are subject to various risks which have the potential to result in a change in the value of the investments.

Custodial credit risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The investment policy of the City minimizes this risk by prohibiting purchase of securities subject to custodian credit risk. The pension plans investments are registered, but not insured. The investments are registered in the plan's name. As of September 30, 2015, the general employee held \$28,910,636 the Fire Pension Plan held \$21,920,006 and the Police Pension Plan held \$24,704,581 in uninsured investments, held by its custodial bank. Cash and short term investments exceed the Federally Insured limits. The City has no formal policy for custodial credit risk.

**City of Cooper City, Florida**

**Notes to Financial Statements**

**Note 2. Cash and Investments (Continued)**

Credit risk: Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. Presented below is the rating for each debt type investment. The ratings for each debt type investment are referred in the following table. The City has no formal policy for credit risk. The ratings meet the minimum rating required for each debt type investment:

Average Rating	Corporate Bonds ('000)	U.S. Government Agencies ('000)	Municipal Obligations ('000)	Real Estate ('000)
Aaa	\$ -	\$ 3,193	\$ -	\$ -
Aa1	190			
Aa2	411			
Aa3	679			
A1	2,613			
A2	2,689		35	
A3	3,491			
Baa1-3	4,425			
Unrated	192	-	-	6,081
	<u>\$ 14,690</u>	<u>\$ 3,193</u>	<u>\$ 35</u>	<u>\$ 6,081</u>

**Note 3. Accounts Receivable**

Accounts receivable for the City's general fund and water and sewer fund with related allowance for doubtful accounts as of September 30, 2015 were as follows:

Governmental	General	Total Governmental Activities
EMS Transport	\$ 1,332,221	\$ 1,332,221
Miscellaneous	34,266	34,266
Gross receivables	1,366,487	1,366,487
Less allowance for uncollectibles	(76,264)	(76,264)
Net total receivables	<u>\$ 1,290,223</u>	<u>\$ 1,290,223</u>

Business type	Water and Sewer	Total Business-type Activities
Accounts receivable	\$ 2,200,532	\$ 2,214,011
Less allowance for uncollectibles	(220,108)	(220,108)
Net total receivables	<u>\$ 1,980,424</u>	<u>\$ 1,993,903</u>

**City of Cooper City, Florida**

**Notes to Financial Statements**

**Note 4. Capital Assets**

A summary of changes in the governmental activities capital assets for the fiscal year ended September 30, 2015 is presented as follows:

	Beginning Balance	Additions	Deletions/ Transfers	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 20,226,121	\$ 1,564,810	\$ -	\$ 21,790,931
Construction in progress	53,758	465,653	(26,414)	492,997
Total capital assets, not being depreciated	20,279,879	2,030,463	(26,414)	22,283,928
Capital assets, being depreciated:				
Buildings	11,810,234	84,792	(1,409)	11,893,617
Improvements other than buildings	9,174,592	163,330	-	9,337,922
Machinery and equipment	3,419,621	678,415	(222,126)	3,875,910
Infrastructure	29,873,868	-	-	29,873,868
Total capital assets, being depreciated	54,278,315	926,537	(223,535)	54,981,317
Less accumulated depreciation:				
Buildings	7,305,920	491,505	(1,409)	7,796,016
Improvements other than buildings	3,772,580	309,397	-	4,081,977
Machinery and equipment	2,796,732	205,041	(213,438)	2,788,335
Infrastructure	17,014,775	404,390	-	17,419,165
Total accumulated depreciation	30,890,007	1,410,333	(214,847)	32,085,493
Total capital assets, being depreciated, net	23,388,308	(483,796)	(8,688)	22,895,824
Governmental activities capital assets, net	\$ 43,668,187	\$ 1,546,667	\$ (35,102)	\$ 45,179,752

A summary of changes in the business-type activities capital assets for the fiscal year ended September 30, 2015 is presented as follows:

	Beginning Balance	Additions	Deletions/ Transfers	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 1,038,309	\$ -	\$ -	\$ 1,038,309
Construction in progress	1,839,952	4,493,500	(1,269,146)	5,064,306
Total capital assets, not being depreciated	2,878,261	4,493,500	(1,269,146)	6,102,615
Capital assets, being depreciated:				
Buildings and plant	53,683,346	6,347,333	(391,274)	59,639,405
Improvements other than buildings	4,545,508	856,175	-	5,401,683
Machinery and equipment	3,054,438	963,891	(161,128)	3,857,201
Infrastructure	6,706,963	82,393	-	6,789,356
Total capital assets, being depreciated	67,990,255	8,249,792	(552,402)	75,687,645
Less accumulated depreciation:				
Buildings and plant	27,048,407	1,672,440	(331,608)	28,389,239
Improvements other than buildings	1,009,245	126,641	-	1,135,886
Machinery and equipment	2,046,921	232,887	(161,128)	2,118,680
Infrastructure	4,259,484	153,855	-	4,413,339
Total accumulated depreciation	34,364,057	2,185,823	(492,736)	36,057,144
Total capital assets, being depreciated, net	33,626,198	6,063,969	(59,666)	39,630,501
Business-type activities capital assets, net	\$ 36,504,459	\$ 10,557,469	\$ (1,328,812)	\$ 45,733,116

**City of Cooper City, Florida**

**Notes to Financial Statements**

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**Note 4. Capital Assets (Continued)**

Depreciation expense was charged to function/programs of the primary government as follows:

Governmental activities:	
General government	\$ 241,125
Public safety	132,558
Physical environment	54,295
Transportation	408,645
Culture and recreation	573,710
Total depreciation expense, governmental activities	<u>\$ 1,410,333</u>
Business-type activities:	
Parking	\$ 33,798
Water and sewer	1,996,933
Stormwater	155,092
Total depreciation expense, business-type activities	<u>\$ 2,185,823</u>

**Note 5. Interfund Transactions**

Interfund transfers for the fiscal year ended September 30, 2015 are as follows:

	Transfers In	Transfers Out
General Fund	\$ 916,976	\$ 1,859,374
Road and Bridge Special Revenue Fund	976,297	-
Capital Improvement Fund	897,515	-
Water and Sewer Fund	-	870,438
Parking Lot Fund	-	37,000
Stormwater Fund	-	23,976
	<u>\$ 2,790,788</u>	<u>\$ 2,790,788</u>

Transfers are used to: (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move unrestricted revenues to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**Note 6. Long-Term Liabilities**

The following is a summary of changes in general long-term liabilities for the fiscal year ended September 30, 2015 for governmental activities:

	Beginning Balances	Additions	Reductions	Total	Amount Due Within One Year
General Obligation Bonds Payable	\$ 1,702,905	\$ -	\$ (341,145)	\$ 1,361,760	\$ 348,995
Compensated Absences	546,363	360,233	(319,800)	586,796	140,831
	<u>\$ 2,249,268</u>	<u>\$ 360,233</u>	<u>\$ (660,945)</u>	<u>\$ 1,948,556</u>	<u>\$ 489,826</u>

**City of Cooper City, Florida**

**Notes to Financial Statements**

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**Note 6. Long-Term Liabilities (Continued)**

At September 30, 2015 Long-Term Debt consisted of the following for governmental activities:

General Obligation Bonds Payable: On April 1, 1999, the City issued bonds in the amount of \$5,500,000. Of this amount, \$2,500,000 was used for construction of Phase II of the Sports Complex and \$3,000,000 was used for constructing, furnishing, and equipping a new police station in the City. These bonds consist of one issue bearing interest at 2.2% per annum and maturing on March 31, 2019. Principal and interest payments are made on a quarterly basis. The City has determined that they are in compliance with bond covenants at September 30, 2015.

The annual debt service requirements for bonds outstanding at September 30, 2015, are as follows:

Year Ending September 30	Principal	Interest
2016	\$ 348,995	\$ 26,814
2017	356,735	19,073
2018	364,649	11,162
2019	291,381	3,072
	\$ 1,361,760	\$ 60,121
Less amounts included in Debt service fund	86,533	7,420
	\$ 1,275,227	\$ 52,701

Compensated absences: This amount represents the City's long-term liability for earned and unpaid vacation and sick leave benefits as of September 30, 2015 which are not expected to be paid with current available resources. Payments are generally paid out of the General Fund.

The following is a summary of changes in long-term liabilities for the year ended September 30, 2015 for business type activities:

	Beginning Balances	Additions	Reductions	Total	Amount Due Within One Year
Accrued Interest Payable	\$ 2,610	\$ -	\$ (1,722)	\$ 888	\$ 888
Notes Payable	669,129	-	(493,552)	175,577	175,577
Compensated Absences	396,598	232,033	(223,561)	405,070	97,217
	\$ 1,068,337	\$ 232,033	\$ (718,835)	\$ 581,535	\$ 273,682

At September 30, 2015 Long-Term Debt consisted of the following for business - type activities:

Notes payable: (Deep Well Membrane): On February 15, 2001, the City issued a \$4,000,000 note to a bank. The proceeds of this note were used to finance the construction of a membrane concentrate disposal injection deep well for our Utility System. The note bears interest at 4.04% per annum with principal and interest payable in 60 quarterly installments of \$89,221 through February 14, 2016. A portion of Water and Sewer revenue is pledged for payment of principal and interest on this note. The City has determined that they are in compliance with loan covenants at September 30, 2015.

**City of Cooper City, Florida**

**Notes to Financial Statements**

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**Note 6. Long-Term Liabilities (Continued)**

The annual debt service requirements for the outstanding bonds as of September 30, 2015, are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 175,577	\$ 2,667
	<u>\$ 175,577</u>	<u>\$ 2,667</u>

**Note 7. Employee Retirement System**

**Pension Plans Included in Pension Trust Funds of the City**

In addition to an agent multiple pension plan, the City maintains three separate single-employer public employee retirement system (“PERS”) pension plans to provide benefits for its employees. The City also participates in a cost-sharing multiple employer plan.

The Boards of Trustees of the City of Cooper City Retirement Trust Funds are the administrators of the plans. The Trustees have authority for establishing and amending benefits and funding policies for each of the respective plans. The three PERS plans are considered to be part of the City’s financial reporting entity and are included in the City’s financial reports as pension trust funds.

The City has established the three single-employer plans as required by State law. The plans consist of the Police Officers Retirement Plan (“PORP”), the Firefighters Retirement Plan (FRP) and the General Employees Retirement Plan. All of these plans are accounted for in the City’s pension trust funds. Benefits and retirements of the deferred benefit pension plans are recognized when due and payable in accordance with the terms of the plan. Administrative costs for all plans are incorporated as part of the calculation of required annual contribution.

Effective October 25, 2011, the General Employees' Pension Plan (“GEPP”) was closed to new hires. Employees participating in the Plan prior to closure had the option to continue in the Plan or to participate in the Florida Retirement System (“FRS”). As of April 1, 2012, all new hires had to participate in the FRS.

The GEPP’s investment return was lowered from 7.20% to 7.19% this year. This assumption will be reduced by 0.1% each year in subsequent valuations until the ultimate rate of 6.5% is reached. In addition, the number of years used to amortize changes in the UAAL was reduced from 24 to 23 years.

The General Employees plan does not issue stand-alone financial statements. However, audited financial statements were issued for the FRP and PORP for the fiscal year ended September 30, 2015. Requests for financial statements should be addressed to the Office of the Finance Director, P.O. Box 290910, Cooper City, Florida 33329-0910. The FRP’s and the PORP’s fiduciary net position has been determined on the same basis used by the FRP and PORP. The FRP’s and PORP’s basis of accounting is the accrual basis. The FRP and PORP value investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

The City’s aggregate total pension expense associated with net pension liabilities for the fiscal year ended September 30, 2015 was (\$408,923).

Notes to Financial Statements

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**Note 7. Employee Retirement System (Continued)**

**Pension Plans Included in Pension Trust Funds of the City (Continued)**

Plan descriptions: The following is a summary of the plans' provisions:

**General Employees**

Eligibility Requirements: All full-time general employees hired before October 25, 2011 are eligible for membership on the date of employment. After October 25, 2011, the Plan was closed to new hires.

Credited Service: Service is measured as the total number of years and completed months as a general employee with the City of Cooper City.

Compensation Earnings: Base compensation including pick-up contributions for all straight time hours worked, but excluding bonuses, overtime, any other nonregular payments and lump sum payments of unused leave.

Final Monthly Compensation ("FMC"):

The average of compensation over the highest three years of credited service.

Normal Retirement:

Eligibility: A member may retire on the first day of the month coincident with or next following age 55 and 6 years of credited service.

Benefit: 2.50% of FMC multiplied by credited service. In addition, member will receive a monthly supplemental benefit equal to \$20 multiplied by credited service. For those who became Broward Sheriff Office (BSO) employees, the multiplier is 1% for service before October 1, 1981, 1.75% from October 1, 1981 through September 30, 1993 and 2% thereafter unless the employee chose to purchase a higher multiplier of 2.25%.

Normal Form of benefit: Single life annuity, with other options available.

Early Retirement:

Eligibility: A member may elect to retire earlier than the normal retirement eligibility upon attainment of age 53 and 10 years of credited service.

Benefit: The normal Retirement Benefit is reduced by 4% for each year by which the Early Retirement date precedes the Normal Retirement date.

Normal Form of Benefit: Single life annuity; other options are also available.

Delayed Retirement:

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

Notes to Financial Statements

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**Note 7. Employee Retirement System (Continued)**

**General Employees (Continued)**

Deferred Retirement Option Plan ("DROP"):

Eligibility: Plan members who have attained age 55 and 6 years of Credited Service are eligible for the DROP.

Benefit: The member's Credited Service and FMC are frozen upon entry into the DROP. The monthly retirement benefit as described under the Normal Retirement is calculated based upon the frozen Credited Service and FMC.

Maximum DROP Period: 5 years

Interest Credited: The member's DROP account is credited at an interest rate based upon the option chosen by the member. Members elect from the following options:

- (1) Gain or loss at the same rate earned by the Plan, or
- (2) Gain or loss at the rate earned by a self-directed investment account

Normal Form of Benefit: Members elect one of the following options:

- (1) A single lump sum,
- (2) Annual installments,
- (3) Equal monthly installments,
- (4) Combination of lump sum and periodic payments,
- (5) Direct rollover to another qualified retirement plan

Death Benefits:

Death in the Line of Duty:

Eligibility: Members are eligible for survivor benefits after the completion of six or more years of Credited Service.

Benefit: Benefit is payable as though the member had retired on the date of death and elected 100% Joint & Survivor option; other options are also available.

Normal Form of Benefit: Benefit is payable for the life of the beneficiary.

The beneficiary of a plan member with less than six years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest.

Other Pre-Retirement Death:

Eligibility: Members are eligible for survivor benefits after the completion of six or more years of Credited Service.

Benefit: Benefit is payable as though the member had retired on the date of death and elected 100% Joint & Survivor option; other options are also available.

Normal Form of Benefit: Benefit is payable for the life of the beneficiary.

The beneficiary of a plan member with less than six years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest.

Notes to Financial Statements

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**Note 7. Employee Retirement System (Continued)**

**General Employees (Continued)**

Post Retirement Death:

Benefit determined by the form of benefit elected upon retirement.

Disability Benefit:

Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled and unable to perform regular and continuous duties for the City as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability. There will be no actuarial reduction for the period of time that the date of disability precedes the Normal Retirement date.

Normal Form of Benefit: Benefit is payable until death or recovery from disability.

Non-Service Connected Disability

Eligibility: Any member who has 10 years of Credited Service and becomes totally and permanently disabled and unable to perform regular and continuous duties for the City is immediately eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability. There will be no actuarial reduction for the period of time that the date of disability precedes the Normal Retirement date.

Normal Form of Benefit: Benefit is payable until death or recovery from disability.

Vested Termination:

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 6 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the member's Normal Retirement date.

Normal Form of Benefit: Single life annuity; other options are also available

Members terminating employment with less than six years of Credited Service will receive a refund of their own accumulated contributions with interest.

Refunds:

Eligibility: All members terminating employment with less than six years of Credited Service are eligible. Optionally, vested members (those with 6 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the member's contributions with interest. Interest is currently credited at a rate equal to the actual return on investment.

City of Cooper City, Florida

Notes to Financial Statements

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**Note 7. Employee Retirement System (Continued)**

**General Employees (Continued)**

Contributions:

From Members: 10.43% of Earnings for City employees and 0% for BSO employees

From the City and Broward Sheriff's Office: Any additional amount determined by the actuary needed to fund the plan properly according to State laws.

Optional Forms: In lieu of electing the Normal Form of Benefit, the optional forms of benefits available to all retirees are the 10 Year Certain and Life thereafter and Joint and Last Survivor options.

The General Employees plan does not issue stand-alone financial statements. Condensed financial statements for the General Employees Retirement Pan are shown below.

The statement of fiduciary net position for the General Employees Trust Fund as of September 30, 2015 is as follows:

	<b>General Employees</b>
<b>Assets</b>	
Investments, at fair value:	
U.S. Government obligations	\$ 2,853,402
Corporate bonds	6,747,792
Common stock	15,991,791
Equity mutual fund	101,960
Municipal obligations	34,767
American core realty fund	3,180,924
Cash and cash equivalents	815,202
Interest receivable	69,634
Due from other	298,433
Prepays	1,437
<b>Total assets</b>	<b><u>30,095,342</u></b>
<b>Liabilities</b>	
Accounts payable	64,724
Due to broker	206,887
<b>Total liabilities</b>	<b><u>271,611</u></b>
<b>Net position held in trust for pension benefits</b>	<b><u>\$ 29,823,731</u></b>

City of Cooper City, Florida

Notes to Financial Statements

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**Note 7. Employee Retirement System (Continued)**

**General Employees (Continued)**

The statement of changes in fiduciary net position for the General Employees Trust Fund as of September 30, 2015 is as follows:

	<b>General Employees</b>
<hr/>	
Additions	
Contributions:	
City	\$ 999,117
Members	364,865
Broward Sheriff's Office	96,707
State/Other	3,054
<b>Total contributions</b>	<u>1,463,743</u>
Investment earnings:	
Net increase in fair value	251,078
Interest and dividend income	699,084
Investment expense	(207,287)
<b>Net investment earnings</b>	<u>742,875</u>
<b>Total additions</b>	<u>2,206,618</u>
Deductions:	
Benefits	1,545,366
Refunds of contribution	50,118
Administrative expense	77,950
<b>Total deductions</b>	<u>1,673,434</u>
<b>Net increase</b>	533,184
Net position held in trust for pension benefits	
Beginning	<u>29,290,547</u>
Ending	<u><u>\$ 29,823,731</u></u>

City of Cooper City, Florida

Notes to Financial Statements

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Note 7. Employee Retirement System (Continued)

General Employees (Continued)

**Rate of Return**

For the fiscal year ended September 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.2 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Pension liabilities and pension expense, deferred outflows of resources and deferred inflows of resources**

The City's net pension liability for the GEPP is measured as the total pension liability less the pension plan's fiduciary net position. At September 30, 2015, the City reported a net pension liability of \$4,161,746 related to the GEPP. The net pension liability was measured as of September 30, 2014 using an annual actuarial valuation as of October 1, 2013 rolled forward to September 30, 2014 using standard update procedures. For the fiscal year ended September 30, 2015, the City recognized pension expense of \$366,356.

The components of net pension liability of the City as measured at September 30, 2014 were as follows:

<b>Total pension liability</b>	
Service cost	\$ 871,704
Interest	2,317,934
Benefit changes	-
Difference between expected and actual experience	22,168
Assumption changes	-
Benefit payments	(1,153,732)
Refunds	(64,469)
<b>Net change in total pension liability</b>	<u>1,993,605</u>
<b>Total pension liability - beginning</b>	<u>31,489,907</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 33,483,512</u></u>
<b>Plan fiduciary net position</b>	
Contributions - employer (City)	\$ 993,478
Contributions - non-employer contributing entity (BSO)	248,338
Contributions - employee	527,463
Net investment income	2,812,142
Benefits payments	(1,153,732)
Refunds	(64,469)
Administrative expense	(40,559)
Other	-
<b>Net Change in Plan Fiduciary Net Position</b>	<u>3,322,661</u>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>25,999,105</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u><u>\$ 29,321,766</u></u>
<b>Net Pension Liability - Ending (a) - (b)</b>	<u>\$ 4,161,746</u>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	87.57%
<b>Covered Employee Payroll</b>	<u>\$ 4,137,685</u>
<b>Net Pension Liability as a Percentage of Covered Employee Payroll</b>	100.58%

**City of Cooper City, Florida**

**Notes to Financial Statements**

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**Note 7. Employee Retirement System (Continued)**

**General Employees (Continued)**

At September 30, 2015 the City reported deferred outflows of resources and deferred inflows of resources related to the GEPP from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 14,524	\$ -
Net Difference between projected and actual earnings on pension plan investments	-	716,458
Deferred outflow of resources due to Employer pension contribution made subsequent to measurement date but before fiscal year end.	999,118	-
	<u>\$ 1,013,642</u>	<u>\$ 716,458</u>

The deferred outflows of resources related to the GEPP pension, totaling \$999,118, resulting from Employer contributions to the GEPP subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2016. Other net amounts (\$701,934) reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending September 30	Net Deferred Outflows of Resources
2016	\$ (171,471)
2017	(172,235)
2018	(179,115)
2019	(179,113)
2020	-
Thereafter	-
Total	<u>\$ (701,934)</u>

**Actuarial Methods and Significant Assumptions**

Significant actuarial assumptions and other inputs used to measure the total pension liability follow:

Valuation date	October 1, 2013
Measurement date	September 30, 2014
Actuarial cost method	Entry age normal
Investment rate of return	7.30%
Salary increases	6%, including inflation
Inflation	3.00%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females with mortality improvement projected using Scale AA for all years after 2000

Notes to Financial Statements

Note 7. Employee Retirement System (Continued)

General Employees (Continued)

**Actuarial Methods and Significant Assumptions (Continued)**

A single discount rate of 7.30% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.30%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.30%) was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2014, the measurement date, are summarized in the following table:

Allocation	Asset Class	Long-Term Expected Real Rate of Return
50%	Large Cap Equity	7.875%
10%	Real Estate	6.25%
5%	Small Growth	8.95%
5%	International Stock	8.25%
4%	Money Market/Cash	-0.40%
26%	Intermediary Fixed Income	1.90%

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.30%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Measurement Date	Fiscal year ended	1% Decrease	Current Single Discount Rate Assumption	1% Increase
September 30, 2014	September 30, 2015	6.30%	7.30%	8.30%
		\$ 7,765,938	\$ 4,161,746	\$ 1,117,884

**DROP Account**

A portion of the fiduciary net position is designated for benefits that accrue in relation to the DROP account as described in the plan description. DROP balances for the fiscal year ended September 30, 2015 is presented below as determined by the actuary's most recent valuation:

	2015
Designated for Drop	\$ 1,453,571
Undesignated net position	28,370,160
Total net position	\$ 29,823,731

Notes to Financial Statements

Note 7. Employee Retirement System (Continued)

Firefighters Retirement Plan

The Firefighters Retirement Plan ("FRP") provides retirement benefits for its members. Previously, all full time firefighters become eligible upon employment; however, only firefighters who elected to remain in the FRP on February 15, 2004 may be members of the FRP. The FRP is maintained through contributions of 8.45% of the respective annual earnings of the member with 5% paid by the Broward Sheriff's Office ("BSO") and 3.45% paid by the employee; locally authorized insurance premium surcharges on property insurance policies pursuant to Florida Statute Chapter 175; up to \$130,000 from the City; and the remaining amount necessary to pay the annual normal cost of the FRP plus the additional amount needed to fund the FRP properly according to State laws from BSO. These amounts totaled \$572,566 for the year ended September 30, 2015: \$18,257 from employees, \$299,251 for employees from BSO, and \$255,058 under Chapter 175. The audited financial statements may be obtained by request to the Office of the Finance Director, P.O. Box 290910, Cooper City, Florida 33329-0910.

**Pension liabilities and pension expense, deferred outflows of resources and deferred inflows of resources**

The City's net pension liability for the FRP is measured as the total pension liability less the pension plan's fiduciary net position. At September 30, 2015, the City reported a net pension liability of \$4,364,062 related to the FRP. The net pension liability was measured as of September 30, 2014 using an annual actuarial valuation as of October 1, 2013 rolled forward to September 30, 2014 using standard update procedures. The components of net pension liability of the City as of September 30, 2015 were as follows:

<b>Total pension liability</b>	
Service cost	\$ 188,438
Interest	1,885,382
Benefit changes	-
Difference between expected and actual experience	104,017
Assumption changes	-
Benefit payments	(1,727,969)
Refunds	-
Other (change in share plan reserve)	10,020
<b>Net change in total pension liability</b>	<u>459,888</u>
<b>Total pension liability - beginning</b>	27,615,823
<b>Total pension liability - ending (a)</b>	<u>\$ 28,075,711</u>
<b>Plan fiduciary net position</b>	
Contributions - employer (City)	\$ 1,580
Contributions - employer (State)	304,056
Contributions - non-employer contributing entity (BSO)	1,032,767
Contributions - employee	20,357
Net investment income	2,339,825
Benefits payments	(1,727,969)
Refunds	-
Administrative expense	(60,591)
Other	-
<b>Net Change in Plan Fiduciary Net Position</b>	<u>1,910,025</u>
<b>Plan Fiduciary Net Position - Beginning</b>	21,801,624
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 23,711,649</u>
<b>Net Pension Liability - Ending (a) - (b)</b>	<u>\$ 4,364,062</u>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	84.46%
<b>Covered Employee Payroll</b>	<u>\$ 590,048</u>
<b>Net Pension Liability as a Percentage of Covered Employee Payroll</b>	739.61%

**City of Cooper City, Florida**

**Notes to Financial Statements**

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**Note 7. Employee Retirement System (Continued)**

**Firefighters Retirement Plan (Continued)**

**Pension liabilities and pension expense, deferred outflows of resources and deferred inflows of resources (Continued)**

For the fiscal year ended September 30, 2015, the City recognized pension expense of (\$498,834).

At September 30, 2015 the City reported deferred outflows of resources and deferred inflows of resources related to the FRP from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 17,336	\$ -
Net Difference between projected and actual earnings on pension plan investments	-	663,003
Deferred outflow of resources due to Employer pension contribution made subsequent to measurement date but before fiscal year end.	255,058	-
	<u>\$ 272,394</u>	<u>\$ 663,003</u>

The deferred outflows of resources related to the FRP pension, totaling \$255,058, resulting from Employer contributions to the FRP subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending September 30	Net Deferred Outflows of Resources
2016	\$ (148,415)
2017	(165,751)
2018	(165,751)
2019	(165,750)
2020	-
Thereafter	-
Total	<u>\$ (645,667)</u>

**Actuarial Methods and Significant Assumptions**

Significant actuarial assumptions and other inputs used to measure the total pension liability follow:

Valuation date	October 1, 2013
Measurement date	September 30, 2014
Actuarial cost method	Entry Age Normal
Investment rate of return	7.00%
Salary increases	7.25%
Inflation	3.00%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females with mortality improvement projected using Scale AA for all years after 2000

Notes to Financial Statements

Note 7. Employee Retirement System (Continued)

Firefighters Retirement Plan (Continued)

**Actuarial Methods and Significant Assumptions (Continued)**

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major index class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2014, the measurement date, are summarized in the following table:

Index	Long-Term Expected Real Rate of Return
S&P 500	8.3%
Russell Mid-Cap	9.9%
Russell Small-Cap	7.1%
MSCI EAFE	7.0%
Wilshire REIT	6.9%
NCREIF ODCE	4.3%
Alerian MLP	14.1%
Barclays TIPS	3.4%
Barclays Agg	4.9%
CPI	2.8%

The following was the pension plan's adopted asset allocation policy as of September 30, 2014, the measurement date:

Asset class	Target Allocation
Domestic Equity	26%-69%
International equity	8%-25%
Fixed income	25%
TIPS	5%-10%
Alternative: Real Estate (REIT)	0%-10%
Private Real Estate	0%-10%
Master limited partnerships	0%-10%
Cash and cash equivalents	N/A

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Measurement date	Fiscal year ended	1% Decrease	Current Single Discount Rate Assumption	1% Increase
September 30, 2014	September 30, 2015	6.00%	7.00%	8.00%
		\$ 7,284,513	\$ 4,364,062	\$ 1,937,997

Notes to Financial Statements

Note 7. Employee Retirement System (Continued)

Police Officers Retirement Plan

The Police Officers Retirement Plan ("PORP") provides retirement benefits for its members. Previously, all full time police officers became eligible upon employment; however, only officers who elected to remain in the PORP on February 15, 2004 may be members of the PORP. The PORP is maintained through contributions from the Broward Sheriff's Office ("BSO") at a rate equal to 8.13% of the respective annual earnings of the members; locally authorized insurance premium surcharges on casualty insurance policies pursuant to Florida Statute Chapter 185; and the remaining amount necessary to pay the annual normal cost of the Plan properly according to State laws from BSO. These amounts totaled \$354,638 for the year ended September 30, 2015: \$92,898 for employees from BSO and \$261,740 under Chapter 185. The audited financial statements may be obtained by request to the Office of the Finance Director, P.O. Box 290910, Cooper City, Florida 33329-0910.

**Pension liabilities and pension expense, deferred outflows of resources and deferred inflows of resources**

The City's net pension liability for the PORP is measured as the total pension liability less the pension plan's fiduciary net position. At September 30, 2015, the City reported a net pension liability of \$4,189,799 related to the PORP. The net pension liability was measured as of September 30, 2014 using an annual actuarial valuation as of October 1, 2013 rolled forward to September 30, 2014 using standard update procedures. The components of net pension liability of the City as of September 30, 2015 were as follows:

<b>Total pension liability</b>	
Service cost	\$ 130,185
Interest	2,218,607
Benefit changes	-
Difference between expected and actual experience	53,154
Assumption changes	-
Benefit payments	(1,619,438)
Refunds	-
Other (change in State contribution reserve)	-
<b>Net change in total pension liability</b>	<u>782,508</u>
<b>Total pension liability - beginning</b>	<u>30,260,970</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 31,043,478</u>
<b>Plan fiduciary net position</b>	
Contributions - employer (City)	\$ 68,240
Contributions - employer (State)	263,432
Contributions - non-employer contributing entity (BSO)	921,133
Contributions - employee	43,899
Net investment income	2,463,427
Benefits payments	(1,619,438)
Refunds	-
Administrative expense	(65,442)
Other	-
<b>Net Change in Plan Fiduciary Net Position</b>	<u>2,075,251</u>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>24,778,428</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 26,853,679</u>
<b>Net Pension Liability - Ending (a) - (b)</b>	<u>\$ 4,189,799</u>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	86.50%
<b>Covered Employee Payroll</b>	<u>\$ 1,198,176</u>
<b>Net Pension Liability as a Percentage of Covered Employee Payroll</b>	349.68%

City of Cooper City, Florida

Notes to Financial Statements

**Note 7. Employee Retirement System (Continued)**

**Police Officers Retirement Plan (Continued)**

**Pension liabilities and pension expense, deferred outflows of resources and deferred inflows of resources (Continued)**

For the fiscal year ended September 30, 2015, the City recognized pension expense of (\$465,389). At September 30, 2015 the City reported deferred outflows of resources and deferred inflows of resources related to the PORP from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Change in assumptions	-	-
Net Difference between projected and actual earnings on pension plan investments	-	495,682
Deferred outflow of resources due to Employer pension contribution made subsequent to measurement date but before fiscal year end.	261,740	-
	<u>\$ 261,740</u>	<u>\$ 495,682</u>

The deferred outflows of resources related to the PORP pension, totaling \$261,740, resulting from Employer contributions to the PORP subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending September 30	Net Deferred Outflows of Resources
2016	\$ (123,920)
2017	(123,920)
2018	(123,920)
2019	(123,922)
2020	-
Thereafter	-
Total	<u>\$ (495,682)</u>

**Actuarial Methods and Significant Assumptions**

Significant actuarial assumptions and other inputs used to measure the total pension liability follow:

Valuation date	October 1, 2013
Measurement date	September 30, 2014
Actuarial cost method	Entry Age Normal
Investment rate of return	7.50%
Salary increases	5% to 10%, depending on service, including inflation
Inflation	3.00%
Retirement age	100% when first eligible for Normal Retirement or DROP entry
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females with mortality improvement projected using Scale AA for all years after 2000

Notes to Financial Statements

Note 7. Employee Retirement System (Continued)

Police Officers Retirement Plan (Continued)

**Actuarial Methods and Significant Assumptions (Continued)**

A single discount rate of 7.50% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.50%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.50%) was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2014, the measurement date, are summarized in the following table:

Allocation	Asset Class	Long-Term Expected Real Rate of Return
27.5 - 67.5%	Domestic equities	9.1% - 11.2%
12.5 - 47.5%	Fixed income	4.5%
0 - 15%	Real estate	8.6%
0- 30%	International equities	9.1%
minimal	Cash and cash equivalents	1.5%

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Measurement date	Fiscal year ended	1% Decrease	Current Single Discount Rate Assumption	1% Increase
September 30,	September 30,	6.50%	7.50%	8.50%
2014	2015	\$ 7,198,160	\$ 4,189,799	\$ 1,662,560

**Other Pension Disclosures**

Membership of the City's single employer pension plans consisted of the following at September 30, 2015:

	General Employees	Firefighters	Police Officers	Total
Retirees and beneficiaries currently receiving benefits	76	21	44	141
Terminated plan members entitled to but not yet receiving benefits	5	1	2	8
Active plan members	76	6	6	88
Total	157	28	52	237

**Note 7. Employee Retirement System (Continued)**

**Florida Retirement System**

**General Information about the FRS**

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' website ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

**FRS Pension Plan**

*Plan Description* – The FRS Pension Plan (Plan) is a cost-sharing, multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The classes of membership within the City are as follows:

- Regular Class – Member of the FRS who do not qualify for membership in another class.
- Senior Management Service Class – Members in senior management level positions.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of service. Members of the Plan may include up to four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

*Benefits Provided* – Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation (AFC). For members initially enrolled before July 1, 2011, the AFC is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the AFC is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

City of Cooper City, Florida

Notes to Financial Statements

Note 7. Employee Retirement System (Continued)

Florida Retirement System (Continued)

Benefits Provided (Continued) – The following chart shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<b>Regular Class members initially enrolled before July 1, 2011</b>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 66 or with 33 years of service	1.68
<b>Regular Class members initially enrolled on or after July 1, 2011</b>	
Retirement up to age 65 or up to 30 years of service	1.60
Retirement at age 66 or with 31 years of service	1.63
Retirement at age 67 or with 32 years of service	1.65
Retirement at age 68 or with 33 years of service	1.68
<b>Senior Management Service Class</b>	<b>2.00</b>

Per Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions – The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2015 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u> <u>October 1, 2014 to June 30, 2015</u>		<u>Percent of Gross Salary</u> <u>July 1, 2015 to September 30, 2015</u>	
	<u>Employee</u>	<u>Employer (1)</u>	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	7.37	3.00	7.26
FRS, Senior Management	3.00	21.14	3.00	21.43

(1) Employer rates include a postemployment HIS contribution rate of 1.26% through June 30, 2015 and 1.66% from July 1 to September 30, 2015. Also, employer rates include .04% for administrative costs of the Investment plan.

The City's contributions to the Plan totaled \$119,951 for the fiscal year ended September 30, 2015. This excludes the HIS defined benefit pension plan contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2015, the City reported a liability of \$624,034 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The City's proportionate share of the net pension liability was based on the City's contributions for the year ended June 30, 2015 relative to the contributions made during the year ended June 30, 2014 of all participating members. At June 30, 2015, the City's proportionate share was .0048%, which was an increase of .0009% from its proportionate share measured as of June 30, 2014.

City of Cooper City, Florida

Notes to Financial Statements

Note 7. Employee Retirement System (Continued)

Florida Retirement System (Continued)

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)* – For the fiscal year ended September 30, 2015 the City recognized pension expense of \$108,906 related to the Pension Plan. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 65,879	\$ (14,800)
Change of assumptions	41,419	-
Net difference between projected and actual earnings on FRS pension plan investments	-	(149,009)
Changes in proportion and differences between City FRS contributions and proportionate share of FRS contributions	299,824	-
City FRS contributions subsequent to the measurement date	31,258	-
Total	\$ 438,380	\$ (163,809)

The deferred outflows of resources related to pensions, totaling \$31,258, resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2016. Other net amounts (\$243,313) reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30:	Amount
2016	\$ 14,926
2017	14,926
2018	14,926
2019	137,863
2020	49,934
Thereafter	10,738
<b>Total</b>	<b>\$ 243,313</b>

*Actuarial Assumptions* – The total pension liability in the July 1, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Investment rate of return	7.65%, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB, with adjustments for mortality improvements based on Scale AA.

The actuarial assumptions used in the July 1, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

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

City of Cooper City, Florida

Notes to Financial Statements

Note 7. Employee Retirement System (Continued)

Florida Retirement System (Continued)

Actuarial Assumption (Continued)

Asset Class	Target Allocation (1)	Arithmetic Return	(Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.1%	1.7%
Fixed income	18.0%	4.8%	4.7%	4.7%
Global equity	53.0%	8.5%	7.2%	17.7%
Real estate (property)	10.0%	6.8%	3.2%	12.0%
Private equity	6.0%	11.9%	8.2%	30.0%
Strategic investments	12.0%	6.7%	6.1%	114.0%
<b>Total</b>	<b>100.0%</b>			
Assumed inflation - mean		2.6%		1.9%

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

Discount Rate – The discount rate used to measure the total pension liability was 7.65 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.65%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.65%) or 1-percentage-point higher (8.65%) than the current rate:

	1% Decrease (6.65%)	Current Discount Rate 7.65%	1% Increase 8.65%
City's proportionate share of net pension liability	\$ 1,617,012	\$ 624,034	\$ (202,288)

Pension Plan Fiduciary Net Position – Detailed information about the Plan's fiduciary net position is available in the FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

**HIS Pension Plan**

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

Benefits Provided – For the fiscal year ended September 30, 2015, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

City of Cooper City, Florida

Notes to Financial Statements

Note 7. Employee Retirement System (Continued)

**HIS Pension Plan (Continued)**

*Contributions* – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2015, the contribution rate was 1.26% of payroll from October 1, 2014 through June 30, 2015 and 1.66% of payroll for July 1, 2015 through September 30, 2015 pursuant to section 112.363, Florida Statutes. The City contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The City's contributions to the HIS Plan totaled \$28,765 for the fiscal year ended September 30, 2015.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* – At September 30, 2015, the City reported a net pension liability of \$685,310 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The City's proportionate share of the net pension liability was based on the year ended June 30, 2015 contributions relative to the year ended June 30, 2014 contributions of all participating members. At June 30, 2015, the City's proportionate share was .0067%, which represents an increase of .0012% compared to its proportionate share measured as of June 30, 2014.

For the fiscal year ended September 30, 2015, the City recognized pension expense of \$80,038 related to the HIS Plan. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Change of assumptions	53,916	-
Net difference between projected and actual earnings on HIS pension plan investments	371	-
Changes in proportion and differences between City HIS contributions and proportionate share of HIS contributions	165,652	-
City HIS contributions subsequent to the measurement date	9,392	-
Total	<u>\$ 229,331</u>	<u>\$ -</u>

The deferred outflows of resources related to pensions, totaling \$9,392, resulting from City contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2016. Other net amounts (\$219,939) reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30:	Amount
2016	\$ 38,372
2017	38,372
2018	38,372
2019	38,297
2020	38,261
Thereafter	28,265
<b>Total</b>	<u>\$ 219,939</u>

Notes to Financial Statements

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**Note 7. Employee Retirement System (Continued)**

**HIS Pension Plan (Continued)**

Actuarial Assumptions – The total pension liability in the July 1, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Investment rate of return	3.80%

Mortality rates were based on the Generational RP-2000 with Projected Scale BB. The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2009, through June 30, 2014.

Discount Rate – The discount rate used to measure the total pension liability was 3.80%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 3.80%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.80%) or 1-percentage-point higher (4.80%) than the current rate:

	1% Decrease 2.80%	Current Discount Rate 3.80%	1% Increase 4.80%
City's proportionate share of net pension liability	\$ 780,879	\$ 685,310	\$ 605,620

Pension Plan Fiduciary Net Position – Detailed information about the HIS Plan's fiduciary net position is available in the FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

**FRS – Defined Contribution Pension Plan**

The City contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the SBA, and is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report. Service retirement benefits are based upon the value of the member's account upon retirement. The report can be found at [www.myfloridacfo.com/Division/AA/reports](http://www.myfloridacfo.com/Division/AA/reports).

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected Local Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

Notes to Financial Statements

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**Note 7. Employee Retirement System (Continued)**

**FRS – Defined Contribution Pension Plan (Continued)**

Allocations to the investment member’s accounts during the 2015 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	6.30%
FRS, Senior Management Service Class	7.67%

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of Investment Plan members.

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

The City’s Investment Plan pension expense totaled \$60,640 for the fiscal year ended September 30, 2015.

**Agent Multiple Pension Plan**

The City began participating in the Florida Municipal Pension Trust Fund (“FMPTF”) on November 1, 2002. Effective October 25, 2011, FMPTF was closed to new hires. Employees participating in the Plan prior to closure had the option to continue in the Plan or to participate in the Florida Retirement System (“FRS”). As of April 1, 2012, all new hires had to participate in FRS. FMPTF is an agent multiple-employer defined benefit pension plan (the City receives a separate actuarial valuation) that acts as a common investment and administrative agent for any agency or political subdivision in or of the State of Florida including, but not limited to counties, municipalities, special districts, school districts and any other government entities. The pension trust program is sponsored and administered by the Florida League of Cities and benefit provisions of the plan are provided through Florida law. FMPTF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing Florida League of Cities, Inc. 301 South Bronough Street, Suite 300 Post Office Box 1757, Tallahassee, Florida 32302-1757. Consequently, this plan is not included in the accompanying pension trust funds of the City. The employees are required to contribute 11% of their annual covered salary. The City’s contribution was \$400,732 for the fiscal year ended September 30, 2015. The City’s contribution exceeded the contractually-required contribution of \$183,587 by \$217,145 for the fiscal year ended September 30, 2015. The entry age normal method is used for valuing assets of the plan.

**City of Cooper City, Florida**

**Notes to Financial Statements**

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**Note 7. Employee Retirement System (Continued)**

**Agent Multiple Pension Plan (Continued)**

Actuarial methods and significant actuarial assumptions used to measure the total pension liability follow:

Valuation date:	October 1, 2013
Measurement date:	September 30, 2014
Discount rate:	8.07% per annum (3.95% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.
Salary increases:	4.00% per annum
Cost-of-living increases:	None assumed
Mortality:	Sex-distinct rates set forth in the RP-2000 Mortality Table for annuitants, projected to 2015 by Scale AA, as published by the Internal Revenue Service for purposes of Internal Revenue Code section 430; future generational improvements in mortality have not been reflected.
Retirement age:	Retirement is assumed to occur at the later of normal retirement age or one year after the valuation date.
Other decrements:	None assumed
Non-investment expenses:	\$7,500 per year
Future contributions:	Contributions from the employer and employees are assumed to be made as legally required.

There were several changes in actuarial methods and assumptions as follows; amortization period shortened from 22 to 15 years, assumed interest rate decreased to 7% from 8%, updated mortality basis, changed the assumed retirement age to normal retirement age, increased admin expenses to \$7,500 from \$5,000, eliminated the four year phase in of investment gains and losses for purposes of determining the actuarial value of assets, and eliminated the decrements for termination of employment and disability.

Plan description: The following is a summary of the plan provisions:

Eligibility: All full time management employees hired before October 25, 2011 are eligible for membership on the date of employment. After October 25, 2011, the Plan was closed to new hires.

Salary: Total cash remuneration paid to a plan participant for services rendered, but shall exclude overtime, sick leave, vacation pay, and lump-sum payments of accumulated annual leave.

Average Final Compensation: Average of salary paid during the best three years of creditable service.

Normal Retirement:

Eligibility: Age 55 with 6 years of credited service.

Benefit: The number of years of credited service multiplied by 2.25% and multiplied by the final average compensation. A supplemental benefit for life of \$20 per month for each year of service will also be awarded.

Form of benefit: 10 year certain and Life annuity

Early Retirement:

Eligibility: Age 50 with 6 years of credited service

Benefit: The amount of the accrued benefit will be reduced by 6% for each year until the normal retirement date.

Notes to Financial Statements

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**Note 7. Employee Retirement System (Continued)**

**Agent Multiple Pension Plan (Continued)**

Disability Benefits:

A member deemed to be totally and permanently disabled from injury, disease or mental disorder for a period of 6 months will receive an amount equal to the accrued retirement benefit at the date of the disability.

Death Benefits (preretirement):

The beneficiary of a deceased member who was not vested or eligible for retirement shall receive a refund of 100% of the member's accumulated contributions. If a member dies prior to retirement, but is vested, the beneficiary shall receive the pension benefit otherwise payable as a 100% joint and survivor benefit calculated as though the member had retired on the date of their death.

Termination Benefits:

A member with less than 6 years credited service shall be entitled to a full refund of his contributions. A member with 6 or more years of credited service shall be entitled to his accrued monthly retirement benefit if the member has not elected to withdraw his contributions and provided he survives to his normal or early retirement date.

Contributions:

From Members: 11% of earnings.

From City: Remaining amount necessary for payment of normal (current year's) cost and amortization of the accrued past service liability as provided in Part VII of Florida Statutes, Chapter 112.

Deferred Retirement Option Plan ("DROP"):

A member is eligible to participate in DROP once they have attained normal retirement age. In order to receive the maximum period of 5 years, the member must also have completed 15 years of credited service.

**Pension liabilities and pension expense, deferred outflows of resources and deferred inflows of resources**

The City's net pension liability for the agent multiple employer plan is measured as the total pension liability less the pension plan's fiduciary net position. At September 30, 2015, the City reported a net pension liability of \$1,158,515 related to the plan. The net pension liability was measured as of September 30, 2014 using an annual actuarial valuation as of October 1, 2013 rolled forward to September 30, 2014 using standard update procedures. The City recognized \$44,127 as pension expense as of the measurement date of September 30, 2014.

City of Cooper City, Florida

Notes to Financial Statements

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Note 7. Employee Retirement System (Continued)

Agent Multiple Pension Plan (Continued)

**Pension liabilities and pension expense, deferred outflows of resources and deferred inflows of resources (Continued)**

The components of net pension liability of the City as of September 30, 2015 were as follows:

<b>Total pension liability</b>	
Service cost	\$ 43,630
Expected Interest growth	356,197
Benefit changes	-
Difference between expected and actual experience	-
Assumption changes	-
Benefit payments and refunds	(350,405)
<b>Net change in total pension liability</b>	<u>49,422</u>
<b>Total pension liability - beginning</b>	<u>4,542,014</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 4,591,436</u></u>
<b>Plan fiduciary net position</b>	
Contributions - employer (City)	\$ 506,288
Contributions - employee	28,150
Expected interest growth	246,680
Unexpected investment income	(6,155)
Benefits payments and refunds	(261,166)
Administrative expense	(7,138)
Other	-
<b>Net Change in Plan Fiduciary Net Position</b>	<u>506,659</u>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>2,926,262</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u><u>\$ 3,432,921</u></u>
<b>Net Pension Liability - Ending (a) - (b)</b>	<u><u>\$ 1,158,515</u></u>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	74.77%
<b>Covered Employee Payroll</b>	<u><u>\$ 255,910</u></u>
<b>Net Pension Liability as a Percentage of Covered Employee Payroll</b>	452.70%

City of Cooper City, Florida

Notes to Financial Statements

Note 7. Employee Retirement System (Continued)

Agent Multiple Pension Plan (Continued)

**Pension liabilities and pension expense, deferred outflows of resources and deferred inflows of resources (Continued)**

At September 30, 2015 the City reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Change in assumptions	-	-
Net Difference between projected and actual earnings on pension plan investments	4,924	-
Deferred outflow of resources due to Employer pension contribution made subsequent to measurement date but before fiscal year end.	400,732	-
	<u>\$ 405,656</u>	<u>\$ -</u>

The deferred outflows of resources related to the FMPTF pension, totaling \$400,732, resulting from employer contributions to the FMPTF subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending September 30	Net Deferred Outflows of Resources
2016	\$ 1,231
2017	1,231
2018	1,231
2019	1,231
2020	-
Thereafter	-
Total	<u>\$ 4,924</u>

A single discount rate of 8.07% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 4.08%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (4.08%) was applied to all periods of projected benefit payments to determine the total pension liability.

Notes to Financial Statements

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**Note 7. Employee Retirement System (Continued)**

**Agent Multiple Pension Plan (Continued)**

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 8.07%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Measurement Date	Fiscal year ended	1% Decrease	Current Single Discount Rate Assumption	1% Increase
September 30,	September 30,	7.07%	8.07%	9.07%
2014	2015	\$ 1,595,813	\$ 1,158,515	\$ 788,394

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2014, the measurement date, are summarized in the following table:

Allocation	Asset Class	Long-Term Expected Real Rate of Return
16%	Core Bonds	0.500%
24%	Multi-Sector	1.0%
39%	U.S. Large Cap Equity	6.0%
11%	U.S. Small Cap Equity	6.8%
10%	Non-U.S. Equity	6.8%
	Weighted arithmetic average	4.08%

**City of Cooper City, Florida**

**Notes to Financial Statements**

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**Note 8. Other Post-Employment Benefits**

**Plan Description:** Pursuant to Section 112.081, Florida Statutes, the City is required to permit eligible retirees and their eligible dependents to participate in the City's health insurance program at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. These retirees pay 100% of the blended rate for active and retired employees. Because the blended rate is greater than that of a plan including active employees only and less than that of a plan including retirees only, the amount the City expends for active employees includes an implicit subsidy for participating retirees and dependents.

**Funding Policy:** An actuarial valuation was performed as of October 1, 2014, for the purpose of enhancing the City's understanding of the OPEB obligation and to establish policy implications regarding the funding of this obligation. At this time, the City has opted to pay as you go rather than fund a portion or the entire net OPEB obligation. Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the City and plan members to that point. Calculation of the net OPEB obligation as of September 30, 2015 is as follows:

Annual Required Contribution ("ARC")	\$ 633,932
Interest on Net Pension Obligation ("NPO")	101,898
Adjustment to ARC	(141,653)
Annual Pension Cost	594,177
Estimated net contributions made*	<u>(242,690)</u>
Change in NPO	351,487
Net OPEB obligation/(asset), beginning	<u>2,547,445</u>
Net OPEB obligation/ (asset), ending	<u>\$ 2,898,932</u>

\* Assumed to be at least the benefits paid to retirees (both on an explicit and implicit basis) and administrative expenses.

Actuarial methods and significant actuarial assumptions used to determine the annual required contribution were as follows:

Valuation date	October 1, 2014
Actuarial cost method	Entry age normal
Amortization method for unfunded actuarial liability	Level dollar, closed
Amortization period - closed	30 Years
Asset valuation method	N/A
Actuarial assumptions:	
Investment rate of return	4.00%
Projected salary increases	4.00%
Health Care inflation:	
Pre-Medicare	7% (grading down to 4.5% in 2022)
Post-Medicare	5% (grading down to 4.5% in 2022)

The actuarial valuation of the calculation of OPEB involves estimates of reported amounts and assumptions about the probability of events in the future. 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 to past expectations and new estimates are made about the future. The required schedule of funding progress presented as required supplementary information is designed to provide multi-year trend information to how whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. The City has not contributed assets to the plan at this time.

**City of Cooper City, Florida**

**Notes to Financial Statements**

**Note 8. Other Post Employment Benefits (Continued)**

Funding progress of the OPEB liability as of October 1, 2014 valuation date is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL), Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as Percent of Covered Payroll
October 1, 2014	\$ -	\$ 5,673,642	\$ 5,673,642	- %	\$ 5,732,805	99.0 %

Participants of the plan consisted of the following at September 30, 2015:

	General Employees
Retirees and beneficiaries currently receiving benefits	17
Active employees	98
<b>Total</b>	<b>115</b>

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Three year information for the years ended September 30, is presented as follows:

Other Post Employment Benefit (OPEB)	2015	2014	2013
Annual OPEB cost	\$ 594,177	\$ 566,981	\$ 572,091
Percentage of OPEB contributed	40.84%	42.99%	42.80%
Net OPEB Obligation/(Asset)	\$ 2,898,932	\$ 2,547,445	\$ 2,224,228

The net OPEB obligation is reported as a liability in the statement of net position of the City.

**Note 9. Deferred Compensation Plan**

The City offers a deferred compensation plan to its employees in addition to the pension plan. Participation is optional. The City has adopted the provisions of IRS Code Section 457(g) and GASB Statement No. 32, Accounting and Financial Reporting for IRS Code Section 457 Deferred Compensation Plans. Under these provisions, all assets and income for the plan are held in trust for the exclusive benefit of participants. Accordingly, the assets and liabilities of the plan are not reported within the City's financial statements.

**Note 10. Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City carries commercial insurance for these risks of loss. There have been no significant reductions in insurance coverage from coverage in the prior year and the amount of settlements, if any, have not exceeded insurance coverage in any of the past three fiscal years.

**Note 11. Encumbrances**

Purchase orders are issued throughout the year to encumber budgets in the governmental funds. Encumbrances as of September 30, 2015 are as follows:

Major Funds:	
General Fund	\$ 138,026
Road and Bridge Fund	308,554
Capital Improvement Fund	68,633
<b>Total Encumbrances</b>	<b>\$ 515,213</b>

**Note 12. Commitments and Contingencies**

Contract with Broward Sheriff's Office: On January 13, 2004, the City entered in an agreement with the Sheriff of Broward County, Florida ("BSO") whereby the BSO would provide the City with daily law enforcement, fire protection/prevention and emergency medical services. The agreement is for five years with two additional five year options. The City exercised the first five year option in 2010 and the second five year option in 2014. Cancellation of the agreement needs to be in writing and provide for 180 days notice. The agreement requires the City to pay BSO approximately \$1,600,000 per month for such services and includes a provision calling for annual increases of 5%.

The City's public safety employees became employees of BSO on February 15, 2004, the effective date of the agreement, and BSO assumed the City's liability for accrued sick, vacation and other leave time.

BSO provided the new employees the option of remaining with the City's pension plan or to switch to the Florida Retirement System ("FRS") Plan and, accordingly, is remitting to the City required contributions attributable to those employees that remained with the City's pension plan.

In addition, BSO leased the fire and police facility from the City in the amount of \$32,810 per month. This lease will run in tandem with the BSO contract terms.

All machinery and equipment used by the public safety department of the City, has been transferred to BSO for their use until such a time as the relationship between the City and BSO has been terminated. At that time, BSO shall return the assets, or like assets, to the City. The City has also committed to donate land to BSO upon BSO's construction of a regional fire/rescue facility.

Contingencies: During a prior year, the City's annual special assessment for "fire rescue services" from 2006 – 2010 were challenged. The Plaintiffs assert that the special assessments allegedly funded emergency medical services and were improperly apportioned among the City's property owners. The City has filed its answers and affirmative defenses. The matter has not been set for trial but the Plaintiffs have sought and obtained class action certification. The City appealed the certification order. The appeal was denied. Proceedings will continue in the trial court. No adjustments have been made to the financial statements as the impact on the City cannot be determined at this time as it is unclear how events will unfold.

There are other lawsuits pending involving the City. In the opinion of the City's management, the aggregate liabilities or potential losses, if any, not covered by insurance, would not have a material adverse effect on the financial position of the City.

**Note 13. Subsequent Events**

Subsequent to year end, the City received reimbursement from FEMA in the amount of \$817,892 for expenditures related to Hurricanes Wilma and Katrina.

**Note 14. Pronouncements Issued, But Not Yet Adopted**

*GASB Statement No. 72, Fair Value Measurement and Application*

The objective of this Statement is to improve financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, providing additional fair value application guidance, and enhancing disclosures about fair value measurements. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015.

**Note 14. Pronouncements Issued, But Not Yet Adopted (Continued)**

*GASB Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*

The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. The provisions in Statement 73 are effective for fiscal years beginning after June 15, 2015—except those provisions that address employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement 68, which are effective for fiscal years beginning after June 15, 2016.

*GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*

The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. The provisions in Statement 74 are effective for fiscal years beginning after June 15, 2016.

*GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*

The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The provisions in Statement 75 are effective for fiscal years beginning after June 15, 2017.

*GASB Statement No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*

The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. The provisions in Statement 76 are effective for reporting periods beginning after June 15, 2015.

*GASB Statement No. 77, Tax Abatement Disclosures*

This Statement requires disclosure of tax abatement information about (1) a reporting government’s own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government’s tax revenues. The requirements of this Statement are effective for reporting periods beginning after December 15, 2015.

*GASB Statement No. 78, Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*

The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, Accounting and Financial Reporting for Pensions. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. The requirements of this Statement are effective for reporting periods beginning after December 15, 2015.

Notes to Financial Statements

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**Note 14. Pronouncements Issued, But Not Yet Adopted (Continued)**

*GASB Statement No. 79, Certain External Investment Pools and Pool Participants*

This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The requirements of this Statement are effective for reporting periods beginning after June 15, 2015, except for the provisions in paragraphs 18, 19, 23–26, and 40, which are effective for reporting periods beginning after December 15, 2015.

*GASB Statement No. 80, Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14*

The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, *The Financial Reporting Entity*, as amended. The requirements of this Statement are effective for reporting periods beginning after December 15, 2015.

The City's management has not yet determined the effect these Statements will have on the City's financial statements.

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**REQUIRED SUPPLEMENTARY INFORMATION  
(OTHER THAN MD&A)**

City of Cooper City, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
 General Fund  
 Fiscal Year Ended September 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 13,230,000	\$ 13,230,000	\$ 13,081,951	\$ (148,049)
Utility service taxes	2,185,000	2,185,000	2,310,643	125,643
Franchise fees	2,730,700	2,730,700	2,816,078	85,378
Communication service taxes	1,300,000	1,300,000	1,183,663	(116,337)
Professional and occupational licenses	600,000	600,000	498,936	(101,064)
Building permits	630,300	630,300	700,682	70,382
Grant revenue	108,333	108,333	74,915	(33,418)
State shared revenue	3,038,200	3,038,200	3,670,678	632,478
Shared revenue - other governments	60,000	60,000	768,822	708,822
General government	110,000	110,000	130,536	20,536
Public safety	4,050,000	4,050,000	3,938,431	(111,569)
Culture and recreation	569,000	569,000	530,501	(38,499)
Other charges for services	75,200	75,200	89,134	13,934
Other fines and forfeitures	130,000	130,000	135,270	5,270
Local fines and forfeitures	100,000	100,000	408,038	308,038
Interest income	72,000	72,000	71,368	(632)
Sale of capital assets	1,000	1,000	44,950	43,950
Other revenues	224,104	224,104	228,009	3,905
<b>Total revenues</b>	<b>29,213,837</b>	<b>29,213,837</b>	<b>30,682,605</b>	<b>1,468,768</b>
<b>Expenditures:</b>				
<b>General Government:</b>				
City commission	356,139	406,439	356,111	50,328
Administrative	378,932	389,132	375,710	13,422
City clerk	505,024	547,124	526,533	20,591
Finance	868,217	961,903	928,649	33,254
Legal	321,000	245,000	178,592	66,408
Boards and committees	9,200	9,200	5,782	3,418
Comprehensive planning	446,721	513,161	462,071	51,090
Public Works administrative	520,887	564,332	545,387	18,945
Fleet services	367,824	375,366	334,738	40,628
Nondepartmental	872,711	775,625	544,731	230,894
<b>Total general government</b>	<b>4,646,655</b>	<b>4,787,282</b>	<b>4,258,304</b>	<b>528,978</b>
<b>Public safety:</b>				
Building	875,631	875,631	766,773	108,858
Code enforcement	368,975	368,975	357,339	11,636
Police	12,190,974	12,147,974	11,879,454	268,520
Fire	7,244,166	7,334,166	7,548,495	(214,329)
<b>Total public safety</b>	<b>20,679,746</b>	<b>20,726,746</b>	<b>20,552,061</b>	<b>174,685</b>

City of Cooper City, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
 General Fund (Continued)  
 Fiscal Year Ended September 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Physical environment:				
Property maintenance	638,964	689,904	607,845	82,059
<b>Total physical environment</b>	<b>638,964</b>	<b>689,904</b>	<b>607,845</b>	<b>82,059</b>
Culture/recreation, parks and recreation:				
Parks	1,516,799	1,385,586	1,153,817	231,769
Recreation	1,490,592	1,459,198	1,325,014	134,184
<b>Total culture and recreation</b>	<b>3,007,391</b>	<b>2,844,784</b>	<b>2,478,831</b>	<b>365,953</b>
<b>Total expenditures</b>	<b>28,972,756</b>	<b>29,048,716</b>	<b>27,897,041</b>	<b>1,151,675</b>
<b>Excess (deficiency) of revenues     over expenditures</b>	<b>241,081</b>	<b>165,121</b>	<b>2,785,564</b>	<b>2,620,443</b>
Other financing sources (uses):				
Transfer from fund balance	701,317	777,277	-	(777,277)
Transfers in	916,976	916,976	916,976	-
Transfers out	(1,859,374)	(1,859,374)	(1,859,374)	-
<b>Total other financing sources (uses)</b>	<b>(241,081)</b>	<b>(165,121)</b>	<b>(942,398)</b>	<b>(777,277)</b>
Net change in fund balance	\$ -	\$ -	1,843,166	\$ 1,843,166
Fund balance, beginning			8,392,943	
Fund balance, ending			<u>\$ 10,236,109</u>	

See Notes to Required Supplementary Information.

City of Cooper City, Florida

**Schedule of Revenues, Expenditures and Changes in Fund Balance –  
Budget and Actual  
Special Revenue Funds – Road and Bridge Fund  
Fiscal Year Ended September 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final		Final Budget- Positive (Negative)
Revenues:				
Local option fuel tax	\$ 300,000	\$ 300,000	\$ 333,594	\$ 33,594
Add local option fuel tax	222,000	222,000	239,905	17,905
Interest income	-	-	2,003	2,003
Total revenues	522,000	522,000	575,502	53,502
Expenditures:				
Transportation	1,498,297	1,505,471	1,195,906	309,565
Total expenditures	1,498,297	1,505,471	1,195,906	309,565
Excess (deficiency) of revenues over expenditures	(976,297)	(983,471)	(620,404)	363,067
Other financing sources (uses):				
Transfers from fund balance	-	7,174	-	(7,174)
Transfers in	976,297	976,297	976,297	-
Total other financing sources (uses)	976,297	983,471	976,297	(7,174)
Net change in fund balances	\$ -	\$ -	355,893	\$ 355,893
Fund balance, beginning			51,738	
Fund balance, ending			\$ 407,631	

See Notes to Required Supplementary Information.

City of Cooper City, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balance –  
 Budget and Actual  
 Special Revenue Funds – Police Confiscation Fund  
 Fiscal Year Ended September 30, 2015

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final		Final Budget- Positive (Negative)
Revenues:				
Interest income	\$ -	\$ -	\$ 2,597	\$ 2,597
Other revenues	-	-	61,489	61,489
Total revenues	-	-	64,086	64,086
Expenditures:				
Public Safety	80,230	88,153	61,817	26,336
Donations	20,000	20,000	13,270	6,730
Total expenditures	100,230	108,153	75,087	33,066
Excess (deficiency) of revenues over expenditures	(100,230)	(108,153)	(11,001)	97,152
Other financing sources (uses):				
Transfers from fund balance	100,230	108,153	-	(108,153)
Total other financing sources (uses)	100,230	108,153	-	(108,153)
Net change in fund balances	\$ -	\$ -	(11,001)	\$ (11,001)
Fund balance, beginning			377,156	
Fund balance, ending			\$ 366,155	

See Notes to Required Supplementary Information.

## **City of Cooper City, Florida**

### **Notes to Required Supplementary Information**

#### **Note 1. Budgets and Budgetary Accounting**

Budget comparison schedule have been prepared for the general fund and all the special revenue funds.

The City follows the procedures listed below in establishing the budgetary data reflected in the financial statements:

1. Prior to August 31, the City Manager submits to the City Commission a proposed operating budget for such funds as may be required by law or by sound financial practices. Such budgets are prepared in accordance with accounting principles generally accepted in the United States of America for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Annual budgets are legally adopted for the General, Debt Service, Capital Projects, Special Revenue and Enterprise Funds.
3. Public hearings are conducted to obtain taxpayer comments.
4. Prior to October 1, the budget is legally enacted through passage of an appropriation ordinance.
5. The legal level of budgetary control, the level at which expenditures may not exceed budget, is at the fund level. Budgets are monitored at the activity level within each department; however, at the City Manager's discretion, actual expenditures may exceed their budget within an individual department. Expenditures may not, however, legally exceed their budget at the individual fund level. Only the City Commission can legally amend the original budget once it is enacted.
6. Budgets are prepared on the same basis of accounting as required for governmental fund types and are presented in the financial statements inclusive of all amendments to the original appropriation as approved by the City Commission during the fiscal year. Budget amendments for the fiscal year ended September 30, 2015, totaled net increases of approximately \$75,960 for appropriations and other finances sources (uses), respectively in the General Fund, which were authorized by the original budget ordinance. The budget for the Road and Bridge, Police Confiscation, and Capital Improvement Funds were also amended by increasing appropriations and sources of funds by \$7,174, \$7,923 and \$3,461,533, respectively.

City of Cooper City, Florida

Required Supplementary Information  
 Schedule of Changes in the Net Pension Liability and Related Ratios  
 Police Officers' Retirement Plan  
 Last Ten Fiscal Years\*

Measurement date September 30,	2014
<b>Total pension liability</b>	
Service cost	\$ 130,185
Interest	2,218,607
Benefit changes	-
Difference between expected and actual experience	53,154
Assumption changes	-
Benefit payments	(1,619,438)
Refunds	-
Other (change in State contribution reserve)	-
<b>Net change in total pension liability</b>	<u>782,508</u>
<b>Total pension liability - beginning</b>	30,260,970
<b>Total pension liability - ending (a)</b>	<u><u>\$ 31,043,478</u></u>
<b>Plan fiduciary net position</b>	
Contributions - employer (City)	\$ 68,240
Contributions - employer (State)	263,432
Contributions - non-employer contributing entity (BSO)	921,133
Contributions - employee	43,899
Net investment income	2,463,427
Benefits payments	(1,619,438)
Refunds	-
Administrative expense	(65,442)
Other	-
<b>Net Change in Plan Fiduciary Net Position</b>	<u>2,075,251</u>
<b>Plan Fiduciary Net Position - Beginning</b>	24,778,428
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u><u>\$ 26,853,679</u></u>
<b>Net Pension Liability - Ending (a) - (b)</b>	<u><u>\$ 4,189,799</u></u>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	86.50%
<b>Covered Employee Payroll</b>	<u><u>\$ 1,198,176</u></u>
<b>Net Pension Liability as a Percentage of Covered Employee Payroll</b>	349.68%

\*Information is only available for the years presented.

City of Cooper City, Florida

Required Supplementary Information  
 Schedule of Changes in the Net Pension Liability and Related Ratios  
 General Employees' Pension Plan  
 Last Ten Fiscal Years\*

<u>Measurement date September 30,</u>	<u>2014</u>
<b>Total pension liability</b>	
Service cost	\$ 871,704
Interest	2,317,934
Benefit changes	-
Difference between expected and actual experience	22,168
Assumption changes	-
Benefit payments	(1,153,732)
Refunds	(64,469)
<b>Net change in total pension liability</b>	<u>1,993,605</u>
<b>Total pension liability - beginning</b>	<u>31,489,907</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 33,483,512</u></u>
<b>Plan fiduciary net position</b>	
Contributions - employer (City)	\$ 993,478
Contributions - non-employer contributing entity (BSO)	248,338
Contributions - employee	527,463
Net investment income	2,812,142
Benefits payments	(1,153,732)
Refunds	(64,469)
Administrative expense	(40,559)
Other	-
<b>Net Change in Plan Fiduciary Net Position</b>	<u>3,322,661</u>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>25,999,105</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u><u>\$ 29,321,766</u></u>
<b>Net Pension Liability - Ending (a) - (b)</b>	<u><u>\$ 4,161,746</u></u>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	87.57%
<b>Covered Employee Payroll</b>	<u><u>\$ 4,137,685</u></u>
<b>Net Pension Liability as a Percentage of Covered Employee Payroll</b>	100.58%

\*Information is only available for the years presented.

City of Cooper City, Florida

Required Supplementary Information  
 Schedule of Changes in the Net Pension Liability and Related Ratios  
 Firefighters' Retirement Plan  
 Last Ten Fiscal Years\*

<u>Measurement date September 30,</u>	<u>2014</u>
<b>Total pension liability</b>	
Service cost	\$ 188,438
Interest	1,885,382
Benefit changes	-
Difference between expected and actual experience	104,017
Assumption changes	-
Benefit payments	(1,727,969)
Refunds	-
Other (change in share plan reserve)	10,020
<b>Net change in total pension liability</b>	<u>459,888</u>
<b>Total pension liability - beginning</b>	27,615,823
<b>Total pension liability - ending (a)</b>	<u><u>\$ 28,075,711</u></u>
<b>Plan fiduciary net position</b>	
Contributions - employer (City)	\$ 1,580
Contributions - employer (State)	304,056
Contributions - non-employer contributing entity (BSO)	1,032,767
Contributions - employee	20,357
Net investment income	2,339,825
Benefits payments	(1,727,969)
Refunds	-
Administrative expense	(60,591)
Other	-
<b>Net Change in Plan Fiduciary Net Position</b>	<u>1,910,025</u>
<b>Plan Fiduciary Net Position - Beginning</b>	21,801,624
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u><u>\$ 23,711,649</u></u>
<b>Net Pension Liability - Ending (a) - (b)</b>	<u><u>\$ 4,364,062</u></u>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	84.46%
<b>Covered Employee Payroll</b>	<u><u>\$ 590,048</u></u>
<b>Net Pension Liability as a Percentage of Covered Employee Payroll</b>	739.61%

\*Information is only available for the years presented.

City of Cooper City, Florida

Required Supplementary Information  
 Schedule of Changes in the Net Pension Liability and Related Ratios  
 Managerial Retirement Plan  
 Last Ten Fiscal Years\*

<u>Measurement date September 30,</u>	<u>2014</u>
<b>Total pension liability</b>	
Service cost	\$ 43,630
Expected Interest growth	356,197
Benefit changes	-
Difference between expected and actual experience	-
Assumption changes	-
Benefit payments and refunds	(350,405)
<b>Net change in total pension liability</b>	<u>49,422</u>
<b>Total pension liability - beginning</b>	4,542,014
<b>Total pension liability - ending (a)</b>	<u>\$ 4,591,436</u>
<b>Plan fiduciary net position</b>	
Contributions - employer (City)	\$ 506,288
Contributions - employee	28,150
Expected interest growth	246,680
Unexpected investment income	(6,155)
Benefits payments and refunds	(261,166)
Administrative expense	(7,138)
Other	-
<b>Net Change in Plan Fiduciary Net Position</b>	<u>506,659</u>
<b>Plan Fiduciary Net Position - Beginning</b>	2,926,262
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 3,432,921</u>
<b>Net Pension Liability - Ending (a) - (b)</b>	<u>\$ 1,158,515</u>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	74.77%
<b>Covered Employee Payroll</b>	<u>\$ 255,910</u>
<b>Net Pension Liability as a Percentage of Covered Employee Payroll</b>	452.70%

\*Information is only available for the years presented.

**City of Cooper City, Florida**

**Required Supplementary Information  
Schedule of Funding Progress  
Other Post Employment Benefit Plan  
Last Three Actuarial Valuations**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL), Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as Percent of Covered Payroll
October 1, 2008	\$ -	\$ 4,254,742	\$ 4,254,742	- %	\$ 5,466,021	77.8 %
October 1, 2011	-	5,477,021	5,477,021	- %	5,501,417	100.0 %
October 1, 2014	-	5,673,642	5,673,642	- %	5,732,805	99.0 %

City of Cooper City, Florida

Required Supplementary Information  
 Schedule of Employer Contributions  
 Single Employer Plans and Agent Multiple Plan  
 Last Ten Fiscal Years\*\*\*

General Employees' Pension Plan

Fiscal Year Ending September 30,	Actuarially Determined Contribution*	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$ 1,278,957	\$ 1,375,537	\$ (96,580)	\$ 4,137,685	33.24%
2015	1,269,828	1,095,824	174,004 **	3,812,310	28.74%

\* Includes BSO pick-up contributions.

\*\* Prepaid contributions of \$174,004 (resulting from previous years' excess contributions) were applied to fully meet the Actuarially Determined Contribution.

Firefighters' Retirement Plan

Fiscal Year Ending September 30,	Actuarially Determined Contribution*	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$ 1,296,957	\$ 1,328,383	\$ (31,426)	\$ 590,048	225.13%
2015	1,358,054	554,309 **	803,745 **	529,204	104.74%

\* Includes BSO pick-up contributions.

\*\* Prepaid contributions of \$803,745 (resulting from previous years' excess contributions) were applied to fully meet the Actuarially Determined Contribution.

Police Officers' Retirement Plan

Fiscal Year Ending September 30,	Actuarially Determined Contribution*	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$ 1,048,841	\$ 1,252,805	\$ (203,964)	\$ 1,198,176	104.56%
2015	1,380,815	261,740 **	1,119,075 **	1,257,878	20.81%

\* Includes BSO pick-up contributions.

\*\* Prepaid contributions of \$1,119,075 (resulting from previous years' excess contributions) were applied to fully meet the Actuarially Determined Contribution.

Managerial Pension Plan

Fiscal Year Ending September 30,	Actuarially Determined Contribution*	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$ 506,288	\$ 506,288	\$ -	\$ 255,910	452.70%

\*\*\* Information is only available for the years presented.

**City of Cooper City, Florida**

**Required Supplementary Information  
Schedule of Annual Money-Weighted Rate of Return  
General Employees' Pension Plan  
Last Ten Fiscal Years\***

<b>Fiscal year ended September 30,</b>	<b>Money Weighted Rate of Return</b>
2014*	10.6%
2015	3.12%

\* Information is only available for the years presented.

Data for other plans can be found in the separately issued financial statements which can be obtained from the Office of the Finance Director, P.O. Box 290910, Cooper City, FL 33329-0910 and [www.flcirement.com](http://www.flcirement.com).

**City of Cooper City, Florida**

**Required Supplementary Information  
Florida Retirement System  
Net Pension Plan Liability Schedules**

**Schedule of the City's Proportionate Share of the Net Pension Liability -  
Florida Retirement System Pension Plan  
Last 10 Years (1) (2)**

	<u>2015</u>
City's proportion of the FRS net pension liability	0.00483135%
City's proportionate share of the FRS net pension liability	\$ 624,034
City's covered employee payroll	\$ 1,210,578
City's proportionate share of the FRS net pension liability as a percentage of its covered employee payroll	51.55%
FRS plan fiduciary net position as a percentage of the total pension liability	92.00%

**Schedule of the City's Proportionate Share of the Net Pension Liability -  
Health Insurance Subsidy Pension Plan  
Last 10 Years (1) (2)**

	<u>2015</u>
City's proportion of the HIS net pension liability	0.006719761%
City's proportionate share of the HIS net pension liability	\$ 685,310
City's covered employee payroll	\$ 1,210,578
City's proportionate share of the HIS net pension liability as a percentage of its covered employee payroll	56.61%
HIS plan fiduciary net position as a percentage of the total pension liability	0.50%

(1) The amounts presented for each year were determined as of the measurement date, June 30.

(2) Information is only available for the years presented.

**City of Cooper City, Florida**

**Required Supplementary Information  
Florida Retirement System  
Contribution Schedules**

**Schedule of the City's Contributions -  
Florida Retirement System Pension Plan  
Last 10 Fiscal Years (1) (2)**

	2015
Contractually required FRS contribution	\$ 119,951
FRS contributions in relation to the contractually required contribution	(119,951)
FRS contribution deficiency (excess)	<u>\$ -</u>
City's covered employee payroll	\$ 1,277,234
FRS contributions as a percentage of covered employee payroll	9.39%

**Schedule of the City's Contributions -  
Health Insurance Subsidy Pension Plan  
Last 10 Fiscal Years (1) (2)**

	2015
Contractually required HIS contribution	\$ 28,765
HIS contributions in relation to the contractually required contribution	(28,765)
HIS contribution deficiency (excess)	<u>\$ -</u>
City's covered employee payroll	\$ 1,277,234
HIS contributions as a percentage of covered employee payroll	2.25%

- (1) The amounts presented for each fiscal year were determined as of September 30.  
(2) Information is only available for the years presented.

**SUPPLEMENTARY INFORMATION**

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**City of Cooper City, Florida**

**PENSION TRUST FUNDS**

Police Officers Pension Fund – The Police Officers Pension Fund is a fund used to account for the City's single-employer public employee retirement system pension plan for its police officers.

Firefighters Pension Fund – The Firefighters Pension Fund is a fund used to account for the City's single-employer public employee retirement system pension plan for its firefighters.

General Employees' Pension Fund – The General Employees' Pension Fund is a fund used to account for the City's single-employer public employee retirement system pension plan for its general employees.

**DEBT SERVICE FUND**

Debt Service Fund – Budget and Actual – This fund is used to account for the repayment of certain of the City's general long-term debt.

**CAPITAL PROJECTS FUND**

Capital Improvement Fund – Budget and Actual – This fund is used to account for major capital improvements.

City of Cooper City, Florida

Combining Statement of Fiduciary Net Position –  
Fiduciary Funds  
September 30, 2015

Assets	Pension Trust Funds			
	General Employees	Police	Firefighters	Total
Investments:				
US Government obligations	\$ 2,853,402	\$ 2,671,476	\$ 3,960,012	\$ 9,484,890
Corporate bonds	6,747,792	4,310,058	3,631,717	14,689,567
Common stock	15,991,791	4,936,410	3,539,247	24,467,448
Equity mutual funds	101,960	9,883,313	9,635,571	19,620,844
Municipal obligations	34,767	-	-	34,767
American core realty fund	3,180,924	2,900,324	1,153,459	7,234,707
Cash and cash equivalents	815,202	438,353	283,840	1,537,395
Accrued interest receivable	69,634	39,707	61,791	171,132
Due from other governments	-	-	77,407	77,407
Due from others	298,433	1,876	292,633	592,942
Prepays	1,437	-	-	1,437
<b>Total assets</b>	<b>30,095,342</b>	<b>25,181,517</b>	<b>22,635,677</b>	<b>77,912,536</b>
Liabilities				
Accounts payable	64,724	29,208	23,394	117,326
Due to broker	206,887	-	-	206,887
<b>Total liabilities</b>	<b>271,611</b>	<b>29,208</b>	<b>23,394</b>	<b>324,213</b>
<b>Net position held in trust for pension benefits</b>	<b>\$ 29,823,731</b>	<b>\$ 25,152,309</b>	<b>\$ 22,612,283</b>	<b>\$ 77,588,323</b>

City of Cooper City, Florida

Combining Statement of Changes in Fiduciary Net Position –  
Fiduciary Funds  
Fiscal Year Ended September 30, 2015

	Pension Trust Funds			
	General Employees	Police	Firefighters	Total
Contributions:				
City	\$ 999,117	\$ -	\$ -	\$ 999,117
Member	364,865	92,898	18,257	476,020
Broward Sheriff's Office	96,707	-	299,251	395,958
State/Other	3,054	263,679	255,891	522,624
<b>Total contributions</b>	<b>1,463,743</b>	<b>356,577</b>	<b>573,399</b>	<b>2,393,719</b>
Investment earnings:				
Net increase(decrease) in fair market value	251,078	(446,221)	(990,490)	(1,185,633)
Interest and dividend income	699,084	484,080	547,410	1,730,574
Investment expense	(207,287)	(131,755)	(99,975)	(439,017)
<b>Net investment earnings</b>	<b>742,875</b>	<b>(93,896)</b>	<b>(543,055)</b>	<b>105,924</b>
<b>Total additions</b>	<b>2,206,618</b>	<b>262,681</b>	<b>30,344</b>	<b>2,499,643</b>
Deductions:				
Benefits	1,545,366	1,886,260	1,058,286	4,489,912
Refunds of contribution	50,118	-	-	50,118
Administrative expense	77,950	77,791	71,424	227,165
<b>Total deductions</b>	<b>1,673,434</b>	<b>1,964,051</b>	<b>1,129,710</b>	<b>4,767,195</b>
Net increase	533,184	(1,701,370)	(1,099,366)	(2,267,552)
<b>Net position held in trust for pension benefits:</b>				
Beginning	29,290,547	26,853,679	23,711,649	79,855,875
Ending	<b>\$ 29,823,731</b>	<b>\$ 25,152,309</b>	<b>\$ 22,612,283</b>	<b>\$ 77,588,323</b>

City of Cooper City, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Debt Service Fund  
 Fiscal Year Ended September 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget- Positive (Negative)
Revenues:				
Ad valorem taxes	\$ 376,000	\$ 376,000	\$ 358,949	\$ (17,051)
Total revenues	376,000	376,000	358,949	(17,051)
Expenditures:				
Debt Service:				
Principal	349,000	341,300	341,145	155
Interest	27,000	34,700	34,665	35
Bond costs				-
Total expenditures	376,000	376,000	375,810	190
Excess (deficiency) of expenditures over revenue	\$ -	\$ -	(16,861)	\$ (16,861)
Fund balance, beginning			104,506	
Fund balance, ending			\$ 87,645	

City of Cooper City, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balance –  
 Budget and Actual  
 Capital Project Fund – Capital Improvement Fund  
 Fiscal Year Ended September 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget- Positive (Negative)
Revenues:				
Impact fees - public safety	\$ 1,100	\$ 1,100	\$ 6,128	\$ 5,028
Impact fees - park improvement	15,400	15,400	142,353	126,953
Impact fees - general government	10,100	10,100	332,355	322,255
Interest income	-	-	33,151	33,151
Grant revenue	225,000	225,000	-	(225,000)
Other revenues	-	-	12,426	12,426
Total revenues	<u>251,600</u>	<u>251,600</u>	<u>526,413</u>	<u>274,813</u>
Expenditures:				
General government	-	145,561	-	145,561
Public Safety	-	380,543	368,430	12,113
Public Works administrative	38,000	51,950	13,589	38,361
Physical environment	350,000	389,893	283,904	105,989
Culture and recreation	1,278,000	4,144,586	436,258	3,708,328
Nondepartmental	-	15,000	-	15,000
Total expenditures	<u>1,666,000</u>	<u>5,127,533</u>	<u>1,102,181</u>	<u>4,025,352</u>
Excess (deficiency) of expenditures over revenue	<u>(1,414,400)</u>	<u>(4,875,933)</u>	<u>(575,768)</u>	<u>4,300,165</u>
Other financing sources (uses):				
Use of fund balance	516,885	3,978,418	-	(3,978,418)
Transfers in	897,515	897,515	897,515	-
Total other financing sources (uses)	<u>1,414,400</u>	<u>4,875,933</u>	<u>897,515</u>	<u>(3,978,418)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>321,747</u>	<u>\$ 321,747</u>
Fund balance, beginning			<u>4,396,487</u>	
Fund balance, ending			<u>\$ 4,718,234</u>	

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**STATISTICAL SECTION**

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

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<b>Financial Trends</b>	<b>Page(s)</b>
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
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Fund Balances, Governmental Funds	102 - 103
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These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

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**Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 for fiscal year 2005/06; schedules presenting government-wide information include information beginning in that year.

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City of Cooper City, Florida

**Schedule 1  
Net Position by Component  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)  
(amounts expressed in thousands)**

	2006	2007	2008	2009
<b>Governmental activities:</b>				
Net investment in capital assets	\$ 44,943	\$ 44,395	\$ 43,611	\$ 43,205
Restricted	647	678	698	662
Unrestricted	8,338	13,521	15,187	13,089
<b>Total governmental activities net position</b>	<b>\$ 53,928</b>	<b>\$ 58,594</b>	<b>\$ 59,496</b>	<b>\$ 56,956</b>
<b>Business-type activities:</b>				
Net investment in capital assets	\$ 24,346	\$ 31,743	\$ 31,116	\$ 30,645
Restricted	-	701	604	1,890
Unrestricted	10,155	1,948	3,634	4,216
<b>Total business-type activities net position</b>	<b>\$ 34,501</b>	<b>\$ 34,392</b>	<b>\$ 35,354</b>	<b>\$ 36,751</b>
<b>Primary government:</b>				
Net investment in capital assets	\$ 69,289	\$ 76,138	\$ 74,727	\$ 73,850
Restricted	647	1,379	1,302	2,552
Unrestricted	18,493	15,469	18,821	17,305
<b>Total primary government net position</b>	<b>\$ 88,429</b>	<b>\$ 92,986</b>	<b>\$ 94,850</b>	<b>\$ 93,707</b>

**City of Cooper City, Florida**

<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
\$ 44,401	\$ 46,173	\$ 46,474	\$ 42,338	\$ 41,965	\$ <b>43,811</b>
591	602	507	553	533	<b>861</b>
9,573	7,017	6,345	12,668	12,945	<b>1,181</b>
<b>\$ 54,565</b>	<b>\$ 53,792</b>	<b>\$ 53,326</b>	<b>\$ 55,559</b>	<b>\$ 55,443</b>	<b>\$ 45,853</b>

\$ 32,846	\$ 33,139	\$ 34,607	\$ 34,543	\$ 35,835	\$ <b>45,558</b>
1,782	1,627	1,494	51	5	-
6,360	10,362	11,814	17,012	18,013	<b>12,265</b>
<b>\$ 40,988</b>	<b>\$ 45,128</b>	<b>\$ 47,915</b>	<b>\$ 51,606</b>	<b>\$ 53,853</b>	<b>\$ 57,823</b>

\$ 77,246	\$ 79,312	\$ 81,081	\$ 76,881	\$ 77,800	\$ <b>89,369</b>
2,373	2,229	2,000	603	538	<b>861</b>
15,933	17,379	18,159	29,681	30,958	<b>13,446</b>
<b>\$ 95,552</b>	<b>\$ 98,920</b>	<b>\$ 101,240</b>	<b>\$ 107,165</b>	<b>\$ 109,296</b>	<b>\$ 103,676</b>

City of Cooper City, Florida

**Schedule 2**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**  
**(Amounts expressed in thousands)**

	2006	2007	2008	2009
<b>Expenses:</b>				
<b>Governmental activities:</b>				
General Government	\$ 3,779	\$ 4,040	\$ 4,478	\$ 4,676
Public Safety	13,091	13,918	14,622	17,008
Physical Environment	1,133	1,178	1,096	554
Transportation	1,057	1,059	810	908
Culture/Recreation	11,461	3,108	3,077	2,974
Human Services	154	163	271	224
Interest on long-term debt	227	228	224	193
<b>Total governmental expenses</b>	<b>\$ 30,902</b>	<b>\$ 23,694</b>	<b>\$ 24,578</b>	<b>\$ 26,537</b>
<b>Business-type activities:</b>				
Water and sewer utility	\$ 8,043	\$ 8,848	\$ 8,100	\$ 8,579
Parking facilities	41	41	38	38
Stormwater utility	210	315	275	314
<b>Total business-type activities expenses</b>	<b>8,294</b>	<b>9,204</b>	<b>8,413</b>	<b>8,931</b>
<b>Total primary government expenses</b>	<b>\$ 39,196</b>	<b>\$ 32,898</b>	<b>\$ 32,991</b>	<b>\$ 35,468</b>
<b>Program Revenues:</b>				
<b>Governmental activities:</b>				
Charges for services:				
General Government	\$ 709	\$ 578	\$ 129	\$ 925
Public Safety	3,473	3,203	2,683	2,952
Culture/Recreation	537	546	578	-
Transportation	-	-	-	154
Operating grants and contributions	7,069	383	-	100
Capital grants and contributions	15,147	2,234	934	45
<b>Total governmental activities program revenues</b>	<b>\$ 26,935</b>	<b>\$ 6,944</b>	<b>\$ 4,324</b>	<b>\$ 4,176</b>
<b>Business-type activities:</b>				
Charges for services:				
Water and sewer utility	\$ 8,557	\$ 8,112	\$ 8,752	\$ 9,913
Parking facilities	96	99	97	91
Stormwater utility	269	269	272	272
Capital grants and contributions	654	422	80	13
<b>Total business-type activities program revenues</b>	<b>9,576</b>	<b>8,902</b>	<b>9,201</b>	<b>10,289</b>
<b>Total primary government program revenues</b>	<b>\$ 36,511</b>	<b>\$ 15,846</b>	<b>\$ 13,525</b>	<b>\$ 14,465</b>
<b>Net (expense)/revenue</b>				
Governmental activities	\$ (3,967)	\$ (16,750)	\$ (20,254)	\$ (22,361)
Business-type activities	1,282	(302)	788	1,358
<b>Total primary government net expenses</b>	<b>\$ (2,685)</b>	<b>\$ (17,052)</b>	<b>\$ (19,466)</b>	<b>\$ (21,003)</b>

**City of Cooper City, Florida**

<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
\$ 4,359	\$ 4,413	\$ 4,264	\$ 4,554	\$ 4,286	\$ 3,727
17,094	17,830	18,162	17,653	20,113	18,442
1,084	1,044	1,121	1,089	1,019	618
753	761	646	1,750	1,422	1,613
3,256	3,495	3,208	3,044	3,085	2,788
167	-	-	-	-	-
159	123	65	48	40	32
<b>\$ 26,872</b>	<b>\$ 27,666</b>	<b>\$ 27,466</b>	<b>\$ 28,138</b>	<b>\$ 29,965</b>	<b>\$ 27,220</b>
\$ 8,729	\$ 8,630	\$ 8,678	\$ 9,595	\$ 9,035	\$ 8,427
42	43	40	58	54	96
319	307	365	329	346	366
9,090	8,980	9,083	9,982	9,435	8,889
<b>\$ 35,962</b>	<b>\$ 36,646</b>	<b>\$ 36,549</b>	<b>\$ 38,120</b>	<b>\$ 39,400</b>	<b>\$ 36,109</b>
\$ 731	\$ 144	\$ 117	\$ 157	\$ 173	\$ 171
4,170	4,999	5,962	5,885	5,513	5,730
553	596	596	566	527	530
8	51	52	52	54	55
85	327	273	625	115	136
5	1,953	810	896	41	482
<b>\$ 5,552</b>	<b>\$ 8,070</b>	<b>\$ 7,810</b>	<b>\$ 8,181</b>	<b>\$ 6,423</b>	<b>\$ 7,104</b>
\$ 10,049	\$ 10,418	\$ 11,175	\$ 11,805	\$ 11,229	\$ 11,780
89	97	96	95	136	99
275	277	279	282	129	114
312	1	-	-	521	5,193
10,725	10,793	11,550	12,182	12,015	17,186
<b>\$ 16,277</b>	<b>\$ 18,863</b>	<b>\$ 19,360</b>	<b>\$ 20,363</b>	<b>\$ 18,438</b>	<b>\$ 24,290</b>
\$ (21,320)	\$ (19,596)	\$ (19,656)	\$ (19,957)	\$ (23,542)	\$ (20,116)
1,635	1,813	2,467	2,200	2,580	8,297
<b>\$ (19,685)</b>	<b>\$ (17,783)</b>	<b>\$ (17,189)</b>	<b>\$ (17,757)</b>	<b>\$ (20,962)</b>	<b>\$ (11,819)</b>

City of Cooper City, Florida

**Schedule 2 (Continued)**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**  
**(amounts expressed in thousands)**

	2006	2007	2008	2009
<b>General Revenues and Other Charges in</b>				
<b>Net Position</b>				
<b>Governmental activities:</b>				
Taxes:				
Property taxes	\$ 10,418	\$ 11,427	\$ 10,559	\$ 10,153
Franchise taxes	2,424	2,586	2,620	2,626
Utility taxes	2,802	2,817	3,061	2,944
Intergovernmental	2,907	3,251	3,595	3,024
Interest income	616	765	716	547
Other revenues	687	142	243	105
Special item	-	-	-	-
Transfers	423	427	362	421
<b>Total governmental activities</b>	<b>\$ 20,277</b>	<b>\$ 21,415</b>	<b>\$ 21,156</b>	<b>\$ 19,820</b>
<b>Business-type activities:</b>				
Interest income	474	565	467	395
Other revenues	13	56	70	65
Transfers	(423)	(427)	(362)	(421)
<b>Total business-type activities</b>	<b>64</b>	<b>194</b>	<b>175</b>	<b>39</b>
<b>Total primary government</b>	<b>\$ 20,341</b>	<b>\$ 21,609</b>	<b>\$ 21,331</b>	<b>\$ 19,859</b>
<b>Change in Net Position</b>				
Governmental activities	\$ 16,310	\$ 4,665	\$ 902	\$ (2,540)
Business-type activities	1,346	(108)	962	1,397
<b>Total primary government</b>	<b>\$ 17,656</b>	<b>\$ 4,557</b>	<b>\$ 1,864</b>	<b>\$ (1,143)</b>

City of Cooper City, Florida

	2010	2011	2012	2013	2014	2015
\$	9,387	\$ 9,469	\$ 9,602	\$ 11,657	\$ 12,652	\$ 13,441
	2,555	2,582	2,620	2,685	2,749	2,816
	3,084	2,985	3,120	3,254	3,524	3,494
	2,986	2,999	2,950	3,480	3,416	7,135
	273	151	100	41	106	109
	181	168	148	375	209	285
	-	-	28	-	-	-
	462	469	622	698	772	932
\$	18,928	\$ 18,823	\$ 19,190	\$ 22,190	\$ 23,428	\$ 28,212
	252	183	119	79	124	69
	524	2,614	823	2,111	315	-
	(462)	(469)	(622)	(698)	(772)	(932)
	314	2,328	320	1,492	(333)	(863)
\$	19,242	\$ 21,151	\$ 19,510	\$ 23,682	\$ 23,095	\$ 27,349
\$	(2,391)	\$ (773)	\$ (467)	\$ 2,233	\$ (115)	\$ 8,097
	4,237	4,140	2,787	3,692	2,247	7,434
\$	1,846	\$ 3,367	\$ 2,320	\$ 5,925	\$ 2,132	\$ 15,531

City of Cooper City, Florida

**Schedule 3**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**  
**(amounts expressed in thousands)**

	2006	2007	2008	2009
<b>General Fund</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	22	73	22	25
Unreserved	7,455	11,408	13,651	12,176
<b>Total general fund</b>	<b>\$ 7,477</b>	<b>\$ 11,481</b>	<b>\$ 13,673</b>	<b>\$ 12,201</b>
<b>All other governmental funds</b>				
Assigned, reported in:				
Special revenue funds	\$ -	\$ -	\$ -	\$ -
Debt service fund	-	-	-	-
Capital projects funds	-	-	-	-
Unassigned, reported in:				
Special revenue funds	5	522	558	528
Debt service fund	-	161	141	134
Capital projects funds	(864)	728	823	792
<b>Total all other governmental funds</b>	<b>\$ (859)</b>	<b>\$ 1,411</b>	<b>\$ 1,522</b>	<b>\$ 1,454</b>

**City of Cooper City, Florida**

<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
\$ -	\$ 22	\$ 26	\$ 27	\$ 27	\$ 24
-	1,670	1,408	530	777	<b>1,528</b>
-	6,428	5,922	7,236	7,589	<b>8,684</b>
23	-	-	-	-	-
9,675	-	-	-	-	-
<b>\$ 9,698</b>	<b>\$ 8,120</b>	<b>\$ 7,356</b>	<b>\$ 7,793</b>	<b>\$ 8,393</b>	<b>\$ 10,236</b>

\$ -	\$ 500	\$ 392	\$ 435	\$ 429	\$ 774
-	103	115	117	105	<b>88</b>
-	3,027	3,837	4,376	4,396	<b>4,718</b>
472	-	-	-	-	-
119	-	-	-	-	-
1,371	-	-	-	-	-
<b>\$ 1,962</b>	<b>\$ 3,630</b>	<b>\$ 4,344</b>	<b>\$ 4,928</b>	<b>\$ 4,930</b>	<b>\$ 5,580</b>

City of Cooper City, Florida

**Schedule 4**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**  
**(amounts expressed in thousands)**

	2006	2007	2008	2009
<b>Revenues</b>				
Ad valorem taxes	\$ 10,418	\$ 11,427	\$ 10,559	\$ 10,153
Utility taxes	1,624	1,644	1,668	1,633
Franchise fees	2,424	2,586	2,620	2,626
Communications service taxes	1,178	1,173	1,251	1,453
Licenses and permits	1,800	1,413	984	925
Intergovernmental revenues	10,120	6,841	3,594	3,024
Charges for services	2,802	2,750	2,245	2,952
Fines and forfeitures	116	165	144	154
Interest income	616	765	716	546
Impact fees	-	-	-	-
Other revenues	297	142	2,082	252
<b>Total revenues</b>	<b>31,395</b>	<b>28,906</b>	<b>25,863</b>	<b>23,718</b>
<b>Expenditures</b>				
General government	3,455	4,144	4,212	4,096
Public safety	12,949	13,764	14,467	15,933
Physical environment	580	599	496	482
Transportation	1,057	1,059	810	908
Culture and recreation	10,991	2,617	2,567	2,773
Human services	154	163	205	141
Capital outlay	2,333	1,661	387	386
Debt service				
Principal	587	641	740	765
Interest and fiscal charges	224	228	224	193
<b>Total expenditures</b>	<b>32,330</b>	<b>24,876</b>	<b>24,108</b>	<b>25,677</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(935)</b>	<b>4,030</b>	<b>1,755</b>	<b>(1,959)</b>
<b>Other financing sources (uses)</b>				
Proceeds from long-term obligations		1,300		
Transfers in	1,203	1,051	991	1,285
Transfers out	(780)	(624)	(629)	(864)
<b>Total other financing sources (uses)</b>	<b>423</b>	<b>1,727</b>	<b>362</b>	<b>421</b>
<b>Net change in fund balances</b>	<b>\$ (512)</b>	<b>\$ 5,757</b>	<b>\$ 2,117</b>	<b>\$ (1,538)</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>2.8%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>3.8%</b>

**City of Cooper City, Florida**

	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
\$	9,387	\$ 9,469	\$ 9,602	\$ 11,657	\$ 12,652	\$ <b>13,441</b>
	1,769	1,795	1,892	2,044	2,270	<b>2,310</b>
	2,555	2,582	2,620	2,685	2,749	<b>2,816</b>
	1,315	1,189	1,228	1,210	1,254	<b>1,184</b>
	1,682	2,175	1,897	1,576	1,151	<b>1,195</b>
	2,986	2,999	2,950	3,533	3,468	<b>5,013</b>
	3,051	3,521	4,589	4,804	4,353	<b>4,743</b>
	155	94	241	227	479	<b>543</b>
	273	151	100	41	106	<b>109</b>
	-	1,479	710	896	41	<b>481</b>
	845	849	594	944	379	<b>372</b>
	<b>24,018</b>	<b>26,303</b>	<b>26,423</b>	<b>29,617</b>	<b>28,902</b>	<b>32,207</b>
	4,010	4,056	3,976	4,299	3,918	<b>4,224</b>
	16,910	17,532	18,419	19,056	19,695	<b>20,564</b>
	483	457	473	497	484	<b>515</b>
	747	758	643	1,750	1,422	<b>1,196</b>
	2,713	2,804	2,641	2,493	2,473	<b>2,406</b>
	155	-	-	-	-	<b>-</b>
	501	377	420	823	704	<b>1,365</b>
	799	562	458	327	334	<b>341</b>
	158	136	65	49	42	<b>35</b>
	<b>26,476</b>	<b>26,682</b>	<b>27,095</b>	<b>29,294</b>	<b>29,072</b>	<b>30,646</b>
	<b>(2,458)</b>	<b>(379)</b>	<b>(672)</b>	<b>323</b>	<b>(170)</b>	<b>1,561</b>
	1,355	988	1,194	2,299	2,257	<b>2,791</b>
	(893)	(519)	(572)	(1,601)	(1,485)	<b>(1,859)</b>
	462	469	622	698	772	<b>932</b>
\$	<b>(1,996)</b>	<b>\$ 90</b>	<b>\$ (50)</b>	<b>\$ 1,021</b>	<b>\$ 602</b>	<b>\$ 2,493</b>
	3.8%	2.7%	2.0%	1.3%	1.3%	1.3%

City of Cooper City, Florida

**Schedule 5  
Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Real Property</b>	<b>Personal Property</b>	<b>Less: Tax Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>
2006	2,954,728,960	49,205,600	1,170,928,887	1,833,005,673	5.9150
2007	3,724,382,920	51,857,323	1,649,183,642	2,127,056,601	5.6030
2008	4,028,761,170	54,542,758	1,838,396,037	2,244,907,891	4.9530
2009	3,631,225,180	54,256,673	1,626,193,952	2,059,287,901	4.9704
2010	3,147,599,890	54,085,325	1,244,594,519	1,957,090,696	4.9804
2011	2,838,462,240	53,066,769	1,026,285,080	1,865,243,929	5.2679
2012	2,901,845,880	50,878,528	1,054,690,447	1,898,033,961	5.2679
2013	3,043,273,240	52,922,283	1,039,472,095	2,056,723,428	5.8772
2014	3,264,309,230	58,880,433	1,093,893,026	2,229,296,637	5.8772
<b>2015</b>	<b>3,630,960,310</b>	<b>60,100,345</b>	<b>1,291,091,362</b>	<b>2,399,969,293</b>	<b>5.8772</b>

Note: Property in Broward County is reassessed once every year, on average. The county assesses property at approximately 85-100 percent of actual value for commercial and industrial property and 85-100 percent for residential property, as required by Florida law. Estimated actual taxable value is calculated by dividing taxable value by those percentages. Tax rates are per \$1,000 of assessed value.

City of Cooper City, Florida

		Taxable Assessed Value as a Percentage of	
Estimated	Actual	Estimated	Actual
Taxable Value		Taxable Value	
	3,003,934,560		61.02%
	3,776,240,243		56.33%
	4,083,303,928		54.98%
	3,685,481,853		55.88%
	3,201,685,215		61.13%
	2,891,529,009		64.51%
	2,952,724,408		64.28%
	3,096,195,523		66.43%
	3,323,189,663		67.08%
	<b>3,691,060,655</b>		<b>65.02%</b>

City of Cooper City, Florida

Schedule 6  
 Direct and Overlapping Property Tax Rates  
 Last Ten Fiscal Years  
 (rate per \$1,000 of assessed value)

Fiscal Year	City of Cooper City			Overlapping			
	Operating Millage	Debt Service Millage	Total City Millage	Broward County	Broward County School District	Children's Services	South Broward Hospital District
2006	5.687	0.228	5.915	6.783	8.062	0.423	1.450
2007	5.400	0.203	5.603	6.066	7.869	0.407	1.330
2008	4.770	0.183	4.953	5.287	7.648	0.357	1.164
2009	4.770	0.200	4.970	5.315	7.417	0.375	1.191
2010	4.770	0.210	4.980	5.389	7.431	0.424	1.273
2011	5.048	0.220	5.268	5.553	7.631	0.470	1.273
2012	5.053	0.215	5.268	5.553	7.418	0.479	0.750
2013	5.687	0.191	5.877	5.553	7.456	0.490	0.600
2014	5.709	0.169	5.877	5.723	7.480	0.488	0.400
<b>2015</b>	<b>5.720</b>	<b>0.157</b>	<b>5.877</b>	<b>5.723</b>	<b>7.438</b>	<b>0.488</b>	<b>0.186</b>

Source: Broward County, Florida Property Appraiser

City of Cooper City, Florida

**Overlapping**

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<b>South Florida Water Management District</b>	<b>Florida Inland Navigation District</b>	<b>Total Direct &amp; Overlapping Rates</b>
0.697	0.039	23.369
0.697	0.039	22.011
0.624	0.035	20.068
0.624	0.035	19.927
0.624	0.035	20.156
0.624	0.035	20.853
0.436	0.035	19.939
0.429	0.035	20.440
0.411	0.035	20.414
<b>0.384</b>	<b>0.035</b>	<b>20.131</b>

**City of Cooper City, Florida**

**Schedule 7  
Principal Property Taxpayers  
Current Year and Nine Years Ago**

<b>2015</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Taxable Assessed Value</b>
ZOM Monterra LP	\$ 23,152,300	1	0.96%
Equity One Inc	19,926,010	2	0.83%
Jag-Star Monterra LLC	19,693,230	3	0.82%
Florida Power & Light Co.	17,115,285	4	0.71%
Weingarten Realty Investors	16,447,630	5	0.69%
Publix Supermarket	13,880,790	6	0.58%
SPG Cooper City TR	11,312,910	7	0.47%
Walmart Stores East LP	10,658,240	8	0.44%
MLMT 2005 LC	10,150,000	9	0.42%
Centre at Stirling & Palm Inc	8,568,640	10	0.36%
IRT Property, Inc (Country Side Shops)	-	-	-
Cooper City Commerce Center, Inc	-	-	-
Sheridan Professional Centre	-	-	-
Pine Lake Plaza, Inc	-	-	-
Cooper City Commerce Center, Inc	-	-	-
Linnet Family Ltd. Partner	-	-	-
<b>Total</b>	<b>\$ 150,905,035</b>		<b>6.28%</b>

Source: Broward County, Florida, Department of Revenue

City of Cooper City, Florida

2006

Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
\$ 173,508	1	1.60%
-	-	-
-	-	-
69,583	4	0.70%
-	-	-
107,120	3	1.00%
-	-	-
-	-	-
-	-	-
49,691	5	0.50%
112,847	2	1.10%
47,005	6	0.40%
33,254	7	0.30%
31,964	8	0.30%
27,486	9	0.30%
25,706	10	0.20%
<b>\$ 678,164</b>		<b>6.40%</b>

City of Cooper City, Florida

Schedule 8  
Property Tax Levies and Collections  
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections	Total Collections to Date	
		Amount	Percentage of Levy		Amount (1)	Percentage of Levy
2006	10,586,101	9,976,507	94.24%	30,011	10,006,518	94.53%
2007	11,479,756	10,890,656	94.87%	61,164	10,951,820	95.40%
2008	10,751,219	10,099,871	93.94%	7,040	10,106,911	94.01%
2009	9,827,250	9,413,709	95.79%	211,333	9,625,042	97.94%
2010	9,340,130	8,950,858	95.83%	14,545	8,965,403	95.99%
2011	9,328,588	9,058,960	97.11%	8,752	9,067,711	97.20%
2012	9,625,695	9,216,486	95.75%	26,954	9,243,440	96.03%
2013	11,697,551	11,070,255	94.64%	189,975	11,260,230	96.26%
2014	12,739,120	12,274,842	96.36%	2,788	12,277,630	96.38%
<b>2015</b>	<b>13,748,235</b>	<b>13,145,632</b>	<b>95.62%</b>	<b>(62,959) (2)</b>	<b>13,082,673</b>	<b>95.16%</b>

Note: (1) Collections do not include discount amounts.

(2) Delinquent tax collections are negative in fiscal year 2015 because of refunds to property owners determined by the value adjustment board.

City of Cooper City, Florida

**Schedule 9**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
 (amounts expressed in thousands, except per capita amount)

Fiscal Year	Governmental Activities			Business-type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Notes Payable	Capital Leases	Revenue Bond	Notes Payable			
2006	4,036	1,022	44	1,483	4,450	11,035	1.30%	370
2007	3,793	1,912	9	1,218	4,000	10,932	1.27%	365
2008	3,541	1,436	-	987	3,544	9,508	1.08%	313
2009	3,276	937	-	778	3,108	8,099	0.91%	269
2010	3,000	420	-	588	2,657	6,665	0.71%	222
2011	2,699	142	-	416	2,188	5,445	0.59%	191
2012	2,363	-	-	260	1,700	4,323	0.47%	149
2013	2,036	-	-	-	1,194	3,230	0.31%	100
2014	1,702	-	-	-	669	2,371	0.23%	69
<b>2015</b>	<b>1,361</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>175</b>	<b>1,536</b>	<b>0.14%</b>	<b>44</b>

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

(1) See Schedule 13, Demographic & Economic Statistics, for personal income and population data.

**City of Cooper City, Florida**

**Schedule 10**

**Ratios of General Bonded Debt Outstanding**

**Last Ten Fiscal Years**

(amounts expressed in thousands, except per capita amount)

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Percentage of Estimated Actual Taxable Value of Property (1)</b>	<b>Per Capita (2)</b>
2006	4,036	0.13%	135.17
2007	3,793	0.10%	126.76
2008	3,541	0.09%	116.69
2009	3,276	0.09%	108.88
2010	3,000	0.09%	99.75
2011	2,699	0.09%	94.55
2012	2,363	0.08%	81.27
2013	2,036	0.07%	62.95
2014	1,618	0.05%	47.41
<b>2015</b>	<b>1,361</b>	<b>0.04%</b>	<b>36.51</b>

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

(1) See Schedule 5, Assessed Value and Estimated Actual Value of Taxable Property, for property value data.

(2) Population data can be found in Schedule 13, Demographic and Economic Statistics.

**City of Cooper City, Florida**

**Schedule 11  
Direct and Overlapping Governmental Activities Debt  
As of September 30, 2015  
(amounts expressed in thousands)**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt repaid with property taxes:</b>			
Broward County	\$ 274,489	1.71%	\$ 4,694
Broward School District Board (2)	163	1.71%	3
Subtotal, overlapping debt			<u>4,697</u>
<b>City of Cooper City, Direct Debt</b>			<u>1,361</u>
<b>Total Direct and Overlapping Debt</b>			<b><u>\$ 6,058</u></b>

Sources: Assessed value data used to estimate applicable percentage provided by Broward County. Property Appraiser (Form DR-420). Debt outstanding data provided by each governmental unit.

Notes:

- (1) Ratio of assessed valuation of taxable property in overlapping unit to that within the City of Cooper City
- (2) Net Debt outstanding as of September 30, 2015.

City of Cooper City, Florida

Schedule 12  
Pledged-Revenue Coverage  
Last Ten Fiscal Years  
(amounts expressed in thousands)

Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	<u>Water &amp; Sewer Revenue Bond(s)</u>			<u>Water &amp; Sewer Revenue Note(s)</u>		
				Debt Service		Coverage	Debt Service		Coverage
				Principal	Interest		Principal	Interest	
2005	7,547	5,288	2,259	325	1,641	1.15	302	158	4.91
2006	8,044	5,622	2,422	295	1,664	1.24	389	175	4.29
2007	8,636	5,790	2,846	265	1,695	1.45	403	160	5.06
2008	9,185	5,963	3,222	230	1,721	1.65	419	145	5.71
2009	10,251	6,646	3,605	210	1,742	1.85	435	129	6.39
2010	10,551	6,402	4,149	190	1,754	2.13	452	112	7.36
2011	10,633	6,611	4,022	172	1,766	2.08	469	95	7.13
2012	11,360	6,384	4,976	156	1,793	2.55	487	75	8.85
2013	11,963	5,145	6,818	141	1,791	3.53	506	58	12.09
2014	11,507	6,673	4,834	-	-	0.00	525	39	8.57
<b>2015</b>	<b>11,437</b>	<b>7,059</b>	<b>4,378</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>175</b>	<b>3</b>	<b>24.60</b>

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

**City of Cooper City, Florida**

**Schedule 13  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Personal Income (2)</b> (thousands of dollars)	<b>Per Capita Personal Income</b>	<b>Median Age (3)</b>	<b>School Enrollment (4)</b>	<b>Unemployment Rate (5)</b>
2006	29,859	845,614	28,320	36.7	6,402	3.1
2007	29,919	863,313	28,855	36.7	6,259	4.2
2008	30,345	884,279	29,141	36.7	6,126	6.1
2009	30,087	894,097	29,717	36.7	6,143	9.8
2010	30,074	935,372	31,102	41.0	5,984	10.6
2011	28,547	916,137	32,092	41.0	5,907	9.4
2012	29,076	918,198	31,579	41.0	5,950	7.6
2013	32,345	1,037,415	32,073	41.0	5,740	5.6
2014	34,128	1,051,304	30,805	41.0	5,926	5.2
<b>2015</b>	<b>34,923</b>	<b>1,057,377</b>	<b>30,277</b>	<b>41.0</b>	<b>6,057</b>	<b>4.9</b>

(1) Furnished by Quick Facts from the US Census Bureau.

(2) Furnished by Bureau of Economic Analysis and Fed Stats - Estimate used since statistical data is unavailable at this time.

(3) Furnished by the U.S. Census Bureau (national survey is conducted every 10 years).

(4) Furnished by the School Board of Broward County.

(5) Furnished by the Bureau of Labor Statistics.

**City of Cooper City, Florida**

**Schedule 14  
Principal Employers  
Current Year and Nine Years Ago**

<u>Employer</u>	<u>2015</u>		<u>Percentage of Total City Employment</u>
	<u>Employees</u>	<u>Rank</u>	
Wal-Mart	430	1	4.53%
Publix	422	2	4.44%
School Board	412	3	4.34%
Integrated Medical Center	120	4	1.26%
High Point Treatment Center	115	5	1.21%
Winn Dixie	100	6	1.05%
City of Cooper City	95	7	1.00%
Animal Medical	82	8	0.86%
Walgreens	78	9	0.82%
Beverly Hill Café	70	10	0.74%
Albertsons			
Wendy's			
Diagnostic Testing Group			
CVS Pharmacy			
<b>Totals</b>	<b><u>1,924</u></b>		<b><u>20.25%</u></b>

City of Cooper City, Florida

<b>2006</b>		
<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>
315	3	3.03%
451	2	4.34%
680	1	6.54%
92	6	0.88%
104	4	1.00%
72	7	0.69%
96	5	0.92%
50	8	0.48%
47	9	0.45%
30	10	0.29%
<b><u>1,937</u></b>		<b><u>18.62%</u></b>

**City of Cooper City, Florida**

**Schedule 15**

**Full-time Equivalent City Government Employees by Function/Program  
Last Ten Fiscal Years**

	2006	2007	2008	2009
<b>Function/Program</b>				
Commission	-	-	-	1
Administration	2	2	2	2
Building Department	10	10	10	9
City Clerk	6	6	6	5
Finance	6	6	6	6
Growth Management (1)	4	4	4	4
Public Works				
Administration	4	4	4	4
Property Maintenance	6	5	4	4
Parks Maintenance	14	13	14	12
Fleet Maintenance	2	2	2	2
Recreation				
Administration	5	6	6	6
Pool & Tennis Center (3)	4	4	4	4
Health & Social Services (2)	2	2	2	2
Utilities				
Administration	4	6	6	5
Customer Service	3	3	3	3
Stormwater	-	1	1	1
Wastewater				
Wastewater Transmission	10	9	9	9
Wastewater Plant	7	6	6	6
Water				
Water Distribution	8	8	8	8
Water Plant	6	7	7	7
<b>Total</b>	<b>103</b>	<b>104</b>	<b>104</b>	<b>100</b>

Source: Annual Budget

(1) In 2006, Building and Growth Management were reorganized.

(2) In 2010, Recreation combined Admin and Health & Human Services.

(3) In 2012, Recreation combined Admin with Pool & Tennis Center.

**City of Cooper City, Florida**

2010	2011	2012	2013	2014	<b>2015</b>
1	1	1	1	1	<b>1</b>
2	2	2	2	2	<b>2</b>
9	9	8	8	8	<b>6</b>
5	5	5	5	5	<b>5</b>
6	6	6	6	6	<b>7</b>
4	4	3	3	2	<b>2</b>
4	4	4	4	4	<b>4</b>
5	4	4	4	4	<b>5</b>
11	12	12	12	12	<b>11</b>
2	2	2	2	2	<b>3</b>
8	8	11	12	11	<b>9</b>
4	4	0	0	0	<b>0</b>
0	0	0	0	0	<b>0</b>
5	5	5	5	5	<b>6</b>
3	3	3	3	3	<b>3</b>
1	1	1	1	1	<b>1</b>
9	9	9	9	9	<b>9</b>
6	6	6	6	6	<b>5</b>
8	8	8	8	8	<b>9</b>
7	7	7	8	7	<b>7</b>
100	100	97	99	96	<b>95</b>

**City of Cooper City, Florida**

**Schedule 16  
Operating Indicators by Function/Program  
Last Ten Fiscal Years**

	2006	2007	2008	2009	2010
<b>Function</b>					
General Government					
Building permits issued	6,240	3,460	2,603	1,939	3,922
Building inspections conducted	17,389	15,091	9,380	5,624	10,598
Police					
Arrests	509	547	439	491	489
Parking violations	1,143	1,118	971	1,017	746
Traffic violations	4,275	3,657	4,397	3,972	3,575
Fire					
Emergency responses	3,006	2,495	2,447	2,474	2,390
Fires Extinguished	48	53	63	63	67
Inspections	938	1,107	1,019	949	841
Streets					
Street resurfacing (miles)	4.17	3.29	1	2.67	2.63
Potholes repaired	71	82	73	99	188
Culture and recreation					
Athletic field permits issued	1	1	2	2	3
Community Center admissions	61,158	62,682	90,462	88,690	66,443
Pool & Tennis Center admissions	105,542	111,186	109,901	113,428	104,999
Water					
New connections	58	150	7	9	224
Water main breaks	7	4	4	1	4
Average daily consumption (thousands of gallons)	3,400	3140	2,986	2,885	2,700
Peak daily consumption (thousands of gallons)	5,557	4529	3,650	4,371	3,200
Wastewater					
Average daily sewage treatment (thousands of gallons)	2,785	2604	2,634	2,434	2,634
Transportation					
Total route miles	40,204	43,884	47,770	48,390	42,754
Passengers	21,432	19,225	19,921	18,924	13,406
Senior Citizens Bus Trips	1,409	1,513	1,602	1,501	1,571

Source: Various City Departments

(1) County transit no longer in operation 2011.

**City of Cooper City, Florida**

2011	2012	2013	2014	2015
5,361	4,854	3,314	2,316	<b>2,765</b>
25,411	25,547	17,266	7,022	<b>7,003</b>
371	541	477	423	<b>460</b>
506	951	584	148	<b>1,081</b>
3,118	4,558	3,727	4,284	<b>3,803</b>
2,387	2,429	2,472	2,642	<b>2,345</b>
59	45	50	49	<b>30</b>
815	869	1,022	849	<b>901</b>
0.25	-	0.06	1	-
85	186	173	129	<b>105</b>
3	3	3	2	<b>2</b>
67,931	63,510	59,153	55,800	<b>54,316</b>
104,122	96,400	82,816	65,000	<b>51,446</b>
405	377	273	31	<b>16</b>
0	12	3	3	<b>1</b>
2,700	3,010	3,060	3,200	<b>3,200</b>
3,200	3,630	3,710	3,900	<b>5,862</b>
2,634	2,634	2,439	2,485	<b>2,550</b>
0 (1)	0	0	-	-
0 (1)	0	0	-	-
2,533	2,493	2,218	2,172	<b>2,592</b>

**City of Cooper City, Florida**

**Schedule 17  
Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years**

	2006	2007	2008	2009	2010
<b>Function</b>					
Public safety					
Police:					
Station(s)	1	1	1	1	1
Fire:					
Station(s)	1	1	1	1	1
Streets					
Streets (miles)	64.37	64.37	64.37	65.57	74.22
Streetlights	1,954	1954	1954	2,053	1,953
Traffic signals	21	21	21	22	27
Culture and recreation					
Baseball/softball diamonds	11	12	12	12	12
Basketball courts	9	9	10	10	10
Community centers	2	2	2	2	2
Concession Stands					
Hockey rinks	2	2	2	2	2
Multi-purpose fields					
Parks	18	20	21	21	21
Parks acreage	81	81	106	106	106
Pavilions	4	5	4	4	5
Playgrounds	20	20	21	21	21
Racquetball Courts					
Soccer/football fields	5	5	5	5	5
Tennis courts	15	14	15	15	15
Volleyball Courts					
Water					
Water plants	1	1	1	1	1
Water mains (miles)	102	104.24	104.24	106	104
Fire hydrants	960	971	971	1,061	1,101
Storage capacity (thousands of gallons)	1,980	1980	1980	1,980	1,900
Wastewater					
Wastewater treatment plants	1	1	1	1	1
Sanitary sewers Gravity (miles)	87.00	88.83	88.83	91	89
Sanitary sewers force (miles)					
Storm sewers (miles)	49.00	49.86	49.86	52	50
Treatment capacity (thousands of gallons)	3,750	3,750	3,750	3,750	3,750

Source: Various City Departments

**City of Cooper City, Florida**

2011	2012	2013	2014	2015
1	1	1	1	1
1	1	1	1	1
74	74	121.12	121.12	121
2,052	2,052	2,052	2,052	2,052
27	27	27	27	27
12	12	11	12	11
10	10	10	10	10
2	2	2	2	2
		3	3	4
2	2	2	2	2
		2		2
21	21	22	21	21
106	106	106	106	106
5	5	5	5	5
21	21	21	21	21
		10	10	10
5	5	5	5	5
15	15	15	15	15
		7	7	7
1	1	1	1	1
104	105	105	105.38	141
1,101	1,115	1,115	1,115	1,289
1,800	3,500	3,500	3,500	3,500
1	1	1	1	1
89	90	90	90.38	90
				37
50	51	51	11.31	55
3,750	3,750	3,750	3,750	3,750

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