

**City of Cooper City, Florida**

Comprehensive Annual Financial Report  
For the Fiscal Year Ended September 30, 2013

**Prepared By:**

**Finance Department**



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## **INTRODUCTION SECTION**





THE CITY OF

Someplace Special

**BROWARD COUNTY, FLORIDA**

P.O. BOX 290910  
9090 Southwest 50th Place  
Cooper City, Florida 33329-0910  
(954) 434-4300 • Fax: (954) 434-5099  
coopercityhall@coopercityfl.org

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

April 25, 2014

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, 2013.

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, 2013 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, 2013, 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 requires 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 the 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 32,892. 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 three-year staggered terms, with two commission members elected every two years. The Mayor is elected at large to serve a three-year term. The four commission members are elected at large to represent a certain district within the City.

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 budget is prepared by fund and department (e.g., Recreation) and 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. 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. 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 also 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, obtained from the U.S. Census and other sources, was used to better project the existing and future economic and land use conditions within the City.

In 2012, the City amended its Evaluation and Appraisal Report (EAR) section 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. This was done to update population projections, provide land use intensity standards and evaluate the need for additional non-residential land use. 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 Schools 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 2017 is as follows:

2013	32,892
2014	33,206
2015	33,255
2016	33,287
2017	33,310

### 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*

This property is approximately 520 acres in size and was annexed into the City on September 15, 2004. The Monterra Development received City Commission approval of a revised Master Plan, site plans and design guidelines. These approvals provided for the continued development of the property by the new developers who acquired the assets of the previous developer, TOUSA Homes, which filed bankruptcy in 2008.

The plat reflects the property divided into two parcels. Parcel “A”, which consists of a portion of the property lying west of Pine Island Road, is restricted to 149 single-family, detached units. This was the first phase of the Monterra development and comprised the largest homes, on the largest lots, in the development. All of the homes in this neighborhood are now occupied.

Parcel “B” consists of the remainder of the property lying east of Pine Island Road and has been changed to 657 single family detached units, 294 townhouse units, 252 garden apartment units, 300 low-income garden apartment units, a maximum of 200,000 square feet of commercial use, 70,000 square feet of office use and 50,000 square feet of government use. The plat conforms to the approved Broward County Land Use Plan Amendment that

designates the site as Residential 3.663 DU/AC with 34.9 acres of commercial on the subject site.

Overall the changes to the development can be summarized as follows:

- The total number of dwelling units proposed was reduced from 1,800 units to 1,652.
- The amount of commercial use proposed remains unchanged; however, the developer now intends to pursue more traditional commercial development rather than the New Town Center concept that was previously proposed.
- The previously approved townhomes have been replaced with 50' wide single family lots and 34' wide zero lot-line lots and a new larger 65' wide lot has been introduced.
- The zero lot-line homes range in size from approximately 1,700 to 2,300 square feet. The 50-foot lot homes range in size from approximately 2,000 to 3,000 square feet. The 65-foot lot homes range in size from approximately 3,000 to 4,000 square feet.
- A new, "non-traditional" townhome unit type has been introduced into a phase of the project developed by Minto Homes. The "non-traditional" townhome replaced the previous approved mid-rise units in this phase of the development. The units range from 1300 to over 1700 square foot of air-conditioned living area. Every unit also offers a covered porch area in a Palm Beach style or a Santa Barbara style. In the overall Monterra development, 1,536 Certificates of Occupancy (C.O.s) have been issued as of January 1, 2014.

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-sized 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.

#### Jefferson Apartments

In 2012, the City Commission approved a site plan, with a denser more urbanized form of development, proposing 252 rental garden apartment units housed in eleven three-story buildings on an 11.4 acre site. The project is located in the southeast corner of the Monterra Community.

The site plan reflects a community clubhouse and swimming pool, with a total of 504 parking spaces, 24 of which are garage spaces. The architectural plans reflect Mediterranean/Santa Barbara style architecture. The project has 96 one-bedroom and 32 three-bedroom units

ranging in size from over 800 square feet for the one-bedroom to almost 1,300 square feet for the three bedroom units. Construction is nearly complete with 114 units of the total 252 units occupied.

### *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 size 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 now underway.

### **Commercial Projects**

#### *TD Bank at Sheridan Square*

Another bank has been approved for development in Cooper City. TD Bank will build a 3,000 square foot bank building at the corner of Sheridan Street and Palm Avenue. The architectural building plans reflect a combination of beige and tan walls with a cultured stone base and a deep red colored barrel tile roof. The architectural colors have been selected to be consistent with the adjacent CVS drugstore building. Construction is underway.

#### *Franklin Academy-Flamingo School*

The City Commission approved plans for a second Charter School, the Franklin Academy Flamingo School. The site plan reflects a two-story building of approximately 90,000 square feet on a 9.3 acre site. The building wings form an L-shape, segregating boys and girls with seventy-six classrooms and common areas to be utilized by both, including the gym, cafeteria, library, play areas, etc. The ultimate enrollment of the grade K-8 school is not to exceed 1,340 students. The school opened in the fall of 2013.

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

In 2013, Cooper City was awarded, via Broward County, a \$51,590 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 \$11,500 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.

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 both the passive park area as well as a soccer park.

In 2008, Broward County approved the purchase of the Mumphord property under the final phase of the County's Open Space Bond Program. The property is approximately six acres in size and will eventually be deeded to the City for passive open space and water retention purposes. The City will establish a walking trail and resting or picnic areas within the passive open space for the leisurely enjoyment of the natural areas. Interpretive signage will be erected to educate visitors about the site's native systems and wildlife. The site can accommodate a wetlands habitat area and a retention area large enough to meet the drainage needs of the County's widening of SW 100<sup>th</sup> Avenue. The site is anticipated to be completed by the summer of 2014.

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 2012-13, Public Works completed the following projects:

- Replaced 177,234 square feet of damaged sidewalks
- Removed 45 damaged/diseased trees
- Installed 1,466 landscape plants
- Installed new playground equipment at Diamond Head, Coopers Point and Stirling Palm Parks
- Paved 3,360 square feet of roadway
- Installed 1,162 linear feet of new roadway curbing
- Repainted 25,402 linear of road traffic lines
- Installed new irrigation wells at City Hall, Memorial Park and Community Center
- Repainted Community Center, Pool and Tennis Center and Fire Station

- Installed shade covers on 4 bleachers at Cooper City Sports Complex
- Resurfaced 7 basketball and 8 tennis courts citywide.

The following is a summary of the noteworthy activities undertaken by the Utilities Department during fiscal year 2013:

- Completed construction of the potable water booster pump station on Pine Island Road on schedule and within budget.
- Began construction of approximately 3,500 feet of new water main piping to replace the old concrete water main located in Palm Avenue, in cooperation with Broward County road improvement project.
- Continued annual, preventive storm drain maintenance program wherein all the storm drain inlet, piping, and outfalls in the City are being cleaned on a regular basis. In fiscal year 2013 we cleaned 501 inlets/manholes and 44,073 feet pipe at a cost of approximately \$45,100. The entire storm drain system is being cleaned approximately every 6 years.

The Water and Wastewater Capital Improvement Master Plan Update (2007) provides a detailed program of capital improvements to be undertaken through the year 2016. The following is a list of improvements that have been identified for implementation within the next 3 years:

- Replace approximately 3,500 feet of transite water main pipe in association with Broward County's Palm Avenue Improvement Project at an estimated cost of \$350,000.
- Continue with a water main replacement program at an estimated cost of over \$3 million over the next three years.
- Continue with a gravity sewer main rehabilitation program at an estimated cost of \$1.1 over the next three years.
- Rehabilitate sewer pump stations 7, 49 and 55 at an estimated cost of \$1.23 million.
- Proceed with plans to replace the sewer pump station control system (SCADA).
- Improve storm water drainage in the area of the intersection of SW 103 Ave. and & 53 Court.

#### 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, 2012. This was the twenty-fourth 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





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

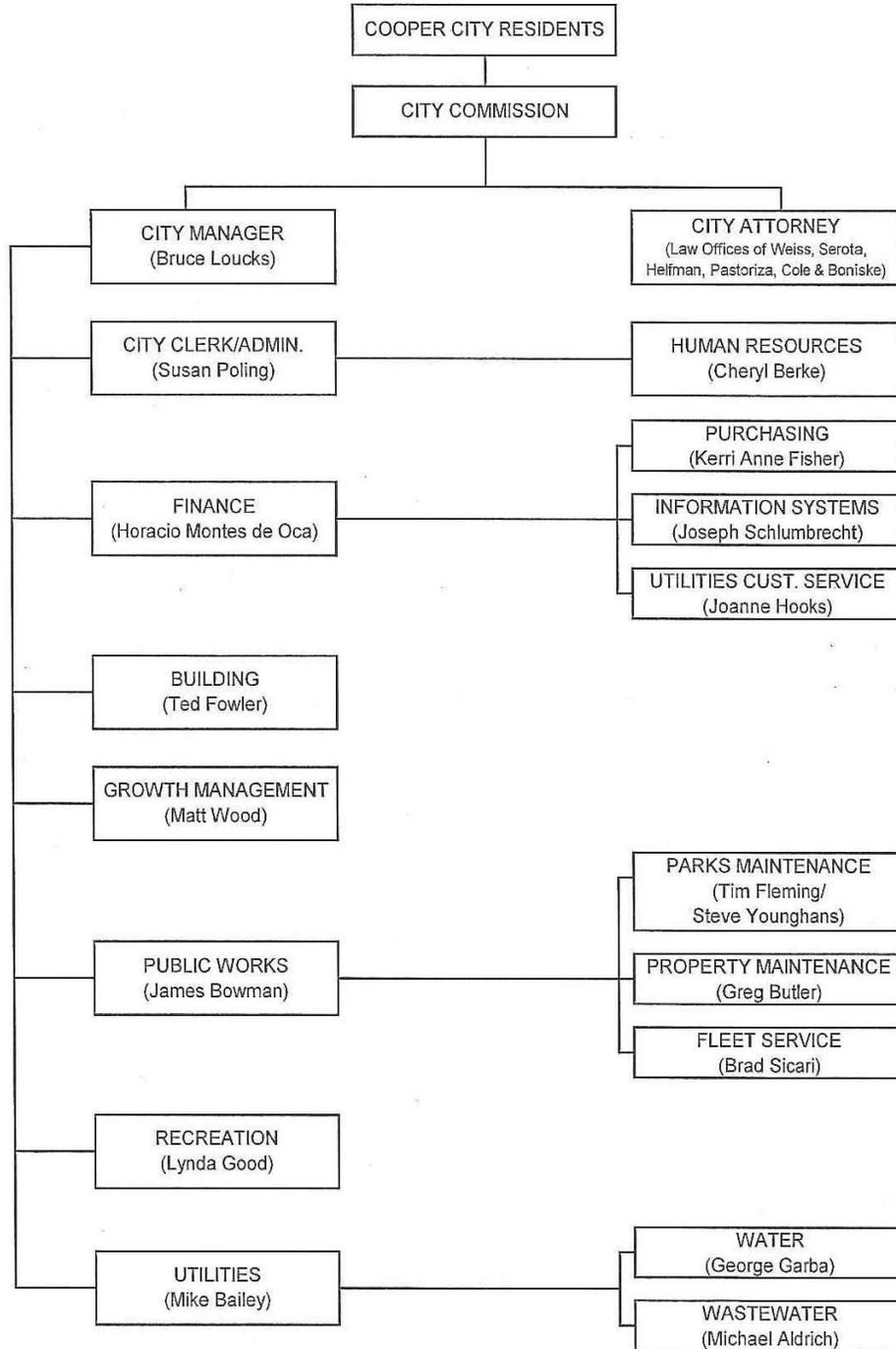
**September 30, 2012**

Executive Director/CEO





# ORGANIZATIONAL CHART





**CITY OF COOPER CITY, FLORIDA**

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**COMMISSION – MANAGER FORM OF GOVERNMENT**

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**CITY COMMISSION**

**GREG ROSS**  
Mayor

**LISA MALLOZZI**  
Commissioner

**JOHN SIMS**  
Commissioner

**JAMES CURRAN**  
Commissioner

**JEFF GREEN**  
Commissioner

**BRUCE LOUCKS**  
City Manager

**LAW OFFICES OF WEISS, SEROTA,  
HELPMAN, PASTORIZA, COLE & BONISKE, P.L.**  
City Attorney

**HORACIO A. MONTES DE OCA**  
Finance Director



**FINANCIAL SECTION**





# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

2700 North Military Trail • Suite 350  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

## 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, 2013, 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 64% and 65%, 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, 2013, 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.

## **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, schedules of funding progress and schedule of employer contributions 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 April 25, 2014, 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.

April 25, 2014

## Management's Discussion and Analysis

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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, 2013. 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 \$107 million (*net position*). Of this amount, \$29.6 million (*unrestricted net position*) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$5.9 million. The majority of the increase resulted from the decrease in long term debt.
- As of the close of the current fiscal year, the City's governmental activities reported a combined ending total net position of \$55.6 million, an increase of \$2.2 million in comparison with prior year. This increase resulted from a decrease in long term debt and an increase in net pension assets.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$7.2 million or approximately 27.4% of total general fund governmental expenditures.
- As of the close of the current fiscal year, the City's business-type funds reported a combined ending total net position of \$51.6 million, an increase of \$3.7 million over prior year. This increase is the result of a net increase in current year revenues over expenses.
- The City's total long-term debt decreased by approximately \$3.1 million (43.2%) during the current fiscal year, primarily due to the payoff of outstanding bonds plus the amortization built into the City's debt service payments.
  - Improvements such as sidewalk repairs, streets repaving and curbing were made to the City's infrastructure during the fiscal year.
  - Completed construction of a potable water booster pump station at Pine Island Road.
  - Replacement of playground equipment was made at three City parks.
  - Replacement of water mains transite pipes located in Palm Avenue.

### 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 15 through 17 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 18 through 23 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 24 through 27 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 28 and 29 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 30 through 63 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 64 through 75 of this report.

Individual fund statements and schedules are presented immediately following the required supplementary information on pages 76 through 79 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 \$107 million as of September 30, 2013.

## Management's Discussion and Analysis

The largest portion (71.7%) of the City's net position consists of \$76.9 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 (0.6%) of the City's net position consists of approximately \$604,000 which are restricted to comply with debt agreements and other externally imposed constraints.

### City of Cooper City, Florida's Summary of Net Position September 30, 2013 and 2012 (In Thousands)

	Governmental Activities		Business Activities		Total	
	2013	2012	2013	2012	2013	2012
Current and other assets	\$ 16,822	\$ 13,659	\$ 19,610	\$ 17,625	\$ 36,432	\$ 31,284
Capital assets, net	44,386	44,919	35,737	36,567	80,123	81,486
Total assets	<b>61,208</b>	58,578	<b>55,347</b>	54,192	<b>116,555</b>	112,770
Long-term liabilities outstanding	3,542	3,705	1,700	2,598	5,242	6,303
Other Liabilities	2,107	1,547	2,041	3,680	4,148	5,227
Total liabilities	<b>5,649</b>	5,252	<b>3,741</b>	6,278	<b>9,390</b>	11,530
Net Position:						
Net investment in capital assets	42,339	46,474	34,543	34,607	76,882	81,081
Restricted	553	507	51	1,493	604	2,000
Unrestricted	12,667	6,345	17,012	11,814	29,679	18,159
Total net position	<b>\$ 55,559</b>	\$ 53,326	<b>\$ 51,606</b>	\$ 47,914	<b>\$ 107,165</b>	\$ 101,240

The remaining 27.7% (\$29.7 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 increased by \$5.9 million, most of which resulted from a decrease in long term debt and increase in cash and investments. The key elements of this increase 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, 2013 and 2012 (In Thousands)

	Governmental Activities		Business Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues:						
Program Revenues:						
Charges for services	\$ 6,659	\$ 6,727	\$ 12,181	\$ 11,550	\$ 18,840	\$ 18,277
Operating grants & contributions	625	273	-	-	625	273
Capital grants & contributions	897	810	-	-	897	810
General Revenues:						
Property taxes	11,657	9,602	-	-	11,657	9,602
Other Taxes	5,939	5,741	-	-	5,939	5,741
Grants & contributions not restricted to specific programs	3,480	2,950	-	-	3,480	2,950
Other, net	416	274	2,190	942	2,606	1,216
Total revenues	<b>29,673</b>	<b>26,377</b>	<b>14,371</b>	<b>12,492</b>	<b>44,044</b>	<b>38,869</b>
Expenses:						
General government	4,554	4,264	-	-	4,554	4,264
Public safety	17,653	18,162	-	-	17,653	18,162
Physical environment	1,089	1,121	-	-	1,089	1,121
Transportation (Roads & Bridges)	1,750	646	-	-	1,750	646
Culture and recreation	3,044	3,208	-	-	3,044	3,208
Interest on long-term debt	48	65	-	-	48	65
Parking lot	-	-	58	40	58	40
Water & Sewer	-	-	9,595	8,678	9,595	8,678
Stormwater	-	-	329	365	329	365
Total expenses	<b>28,138</b>	<b>27,466</b>	<b>9,982</b>	<b>9,083</b>	<b>38,120</b>	<b>36,549</b>
Change in net position before transfers	1,535	(1,089)	4,389	3,409	5,924	2,320
Transfers in (out), net	698	622	(698)	(622)	-	-
Contribution of capital assets	-	-	-	-	-	-
Increase (decrease) in net position	2,233	(467)	3,691	2,787	5,924	2,320
Net position, beginning	53,325	53,792	47,915	45,128	101,240	98,920
Net position, ending	<b>\$ 55,558</b>	<b>\$ 53,325</b>	<b>\$ 51,606</b>	<b>\$ 47,915</b>	<b>\$ 107,164</b>	<b>\$ 101,240</b>

## Management's Discussion and Analysis

**Governmental activities.** Overall, net position increased by \$2.2 million mostly as a result of the City's General Fund activities. This was primarily the result of an increase in property taxes.

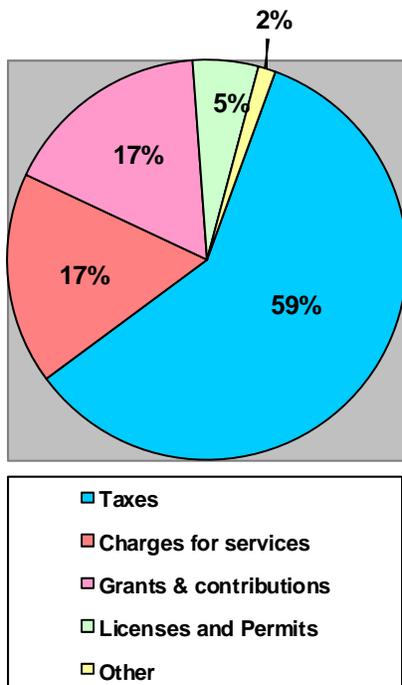
### Revenues

Revenues from governmental activities increased 12.5% or \$3.3 million compared to the prior year. The increase is mostly due to increase in property taxes of \$2.1 million, intergovernmental of \$574,000 and other taxes of \$200,000.

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)

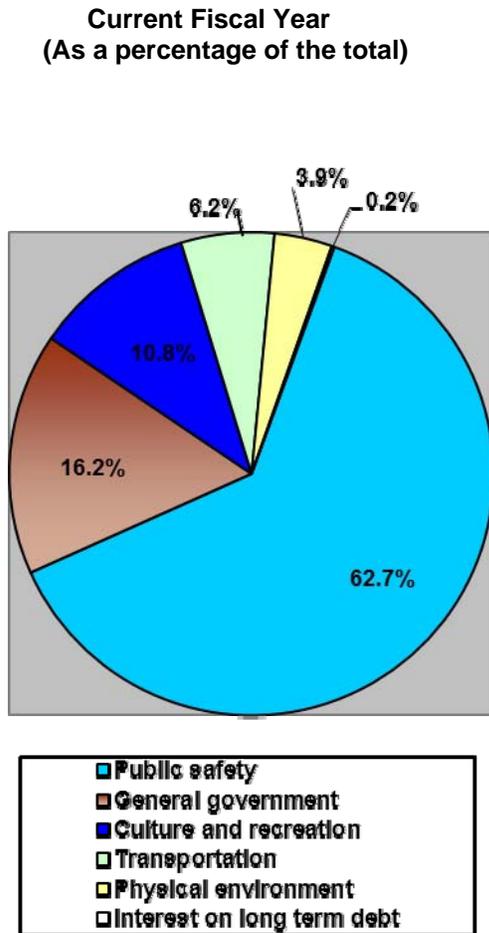


## Management's Discussion and Analysis

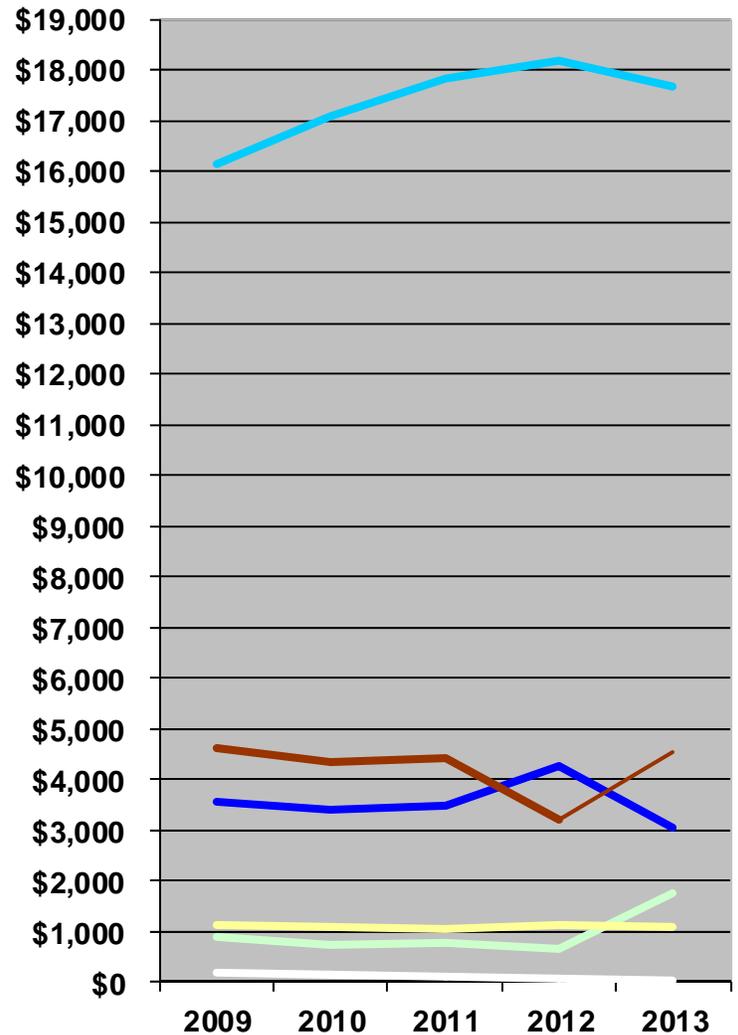
### Expenses

Public safety continues to be the City's single largest governmental activity, comprising 62.7% of its expenses. As shown in the 5 year graph below, costs for public safety decreased to \$17.7 million in the current fiscal year from \$18.2 million last fiscal year. This decrease is the net affect of the annual increase in the City's contract with BSO (\$800,000) and the increase in net pension plans assets (\$1.5 million).

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



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



## Management's Discussion and Analysis

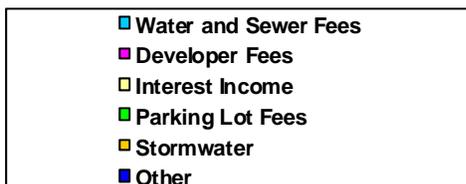
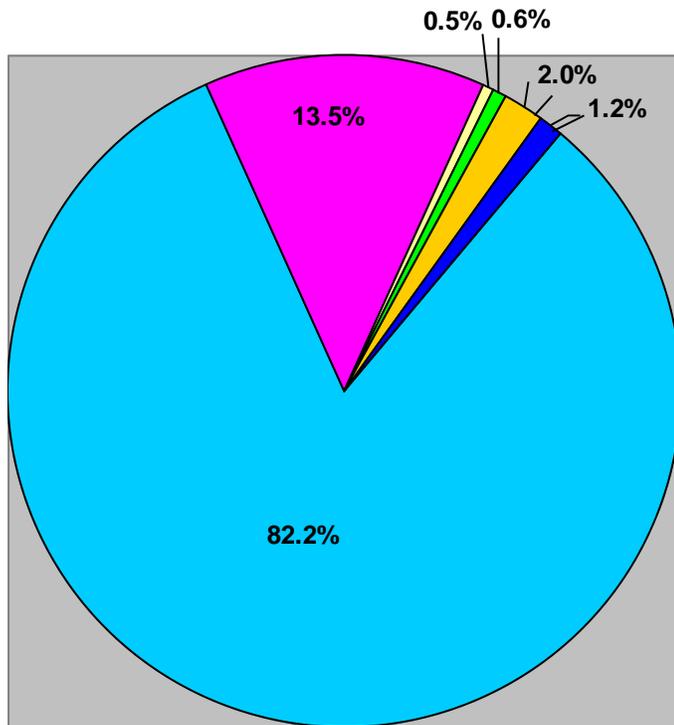
**Business-type activities.** Overall, net position from business-type activities increased by \$3.7 million in the current year. The increase is a result of assets increasing by \$1.2 million and liabilities decreasing by \$2.5 million. Key highlights for business activities during the current year were as follows:

### Revenues

- Total revenues from business-type activities increased by 15% or \$1.9 million. The majority of the increase resulted from an increase in water and sewer revenues of \$630,000 and an increase in aid of construction of \$1.1 million.
- Capital contributions from developers increased in the Water and Sewer Utility. In the current year the City received \$1.9 million of contributions in aid of construction fees from Developers, which is \$1.1 million more than the prior year.

### Business Activities - Revenues by Source

Current Fiscal Year  
(As a percentage of the total)



Last Five Fiscal Years  
(In Thousands of Dollars)



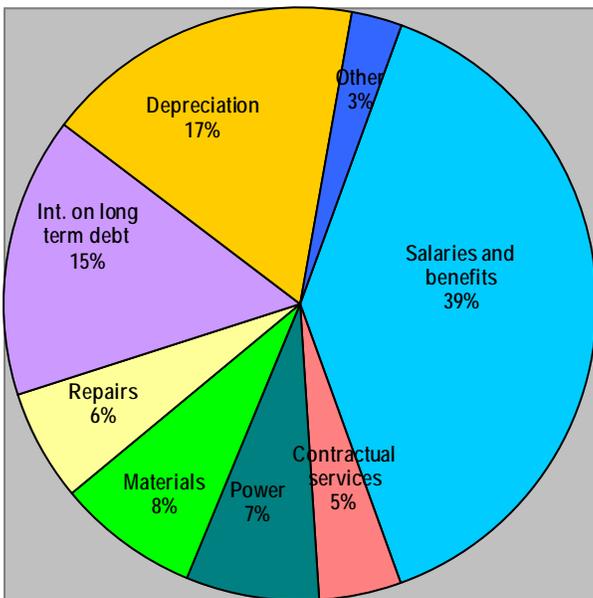
## Management's Discussion and Analysis

### Expenses

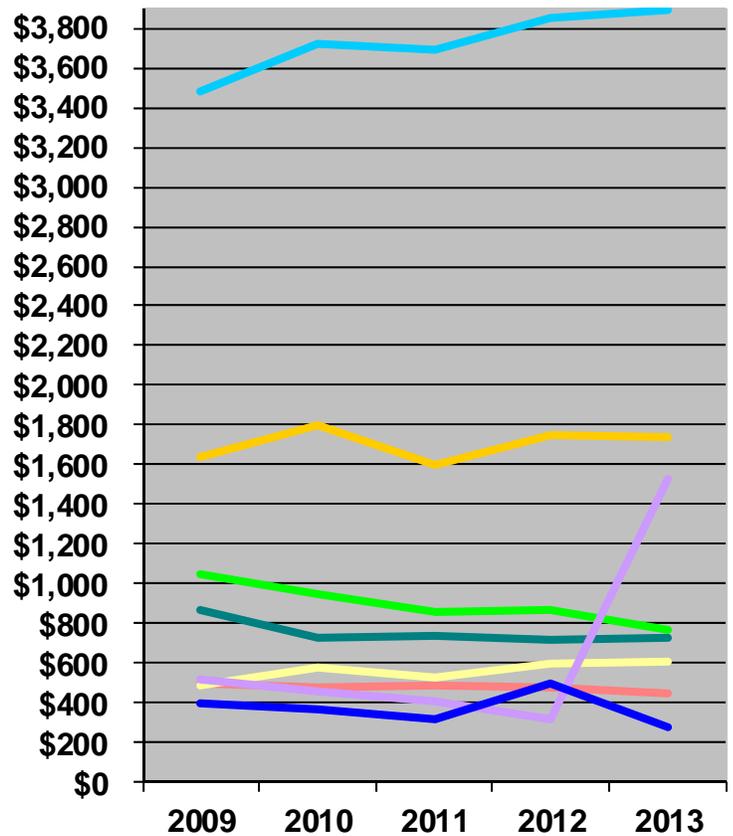
The Water and Sewer Utility continues to be the single largest business type activity of the City, accounting for approximately 97.3% of total operating revenues and 95.4% of total operating expenses. For the fiscal year ended September 30, 2013, the utility's operating expenses decreased 3.6 % as a result of a decrease in other expenses; whereas, operating revenues increased 14.7% due to an increase from contributions in aid of construction fees in comparison with the prior year. Overall, salaries, fringe benefits, interest on long-term debt, and depreciation combined comprised 71.7% 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 \$12.7 million, a \$1 million increase in comparison with the prior year. Approximately \$7.2 million of the fund balance is *unassigned fund balance*, which is available for spending at the City's discretion in the 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 \$7.8 million, representing an increase of \$436,000 from the prior year. Revenues and transfers-in increased \$3.8 million over prior year, while expenditures and transfers out increased by only \$2.1 million, resulting in the above noted increase in fund balance. Of the total fund balance, \$486,000 has been assigned to subsequent year's expenditures.

Net increase in revenues is a combination of increases in property taxes (\$2.1 million) and in other categories (including \$574,000 in intergovernmental). In addition, public safety expenditures increased by about \$800,000.

Fund balance in the Road and Bridge Fund decreased by \$21,000 due to an increase in expenditures. Fund balance in the Capital Projects Fund increased by \$539,000 mostly as a result of transfers in from other funds. While the fund balance in the Police Confiscation Fund increased by \$65,000 as a result of a significant decrease in expenditures combined with a lesser decrease in revenues.

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

Unrestricted net position of the Water and Sewer Utility at the end of the year amounted to \$15.9 million. The net position for all of the City's proprietary funds combined increased by \$3.7 million. Most of this increase resulted from contributions in aid of construction from the Monterra subdivision developers and an increase in water and sewer rates. 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.

### **General Fund Budgetary Highlights**

Differences between the original budget and the final amended budget consisted of a \$20,000 net increase in appropriations and other financing sources (uses). The change resulted from open purchase orders at the end of fiscal year 2012 which was carried over to fiscal year 2013. During the fiscal year, actual revenues were more than budgetary estimates as a result of actual permit and shared revenues from other governments being higher than estimated (due to the Monterra subdivision project); while actual expenditures were less than budgetary estimates due primarily to anticipated costs in non departmental, parks and recreation, building and other departments which were not incurred in the current fiscal year. Consequently, the amount of fund balance changed from the original estimate use of \$1.4 million to an addition of \$436,000.

## 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, 2013, amounted to \$80.1 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, 2013 and 2012  
(In thousands, net of depreciation)**

	Governmental Activities		Business Activities		Total	
	2013	2012	2013	2012	2013	2012
Land	\$ 20,226	\$ 20,226	\$ 1,038	\$ 1,038	\$ 21,264	\$ 21,264
Construction in progress	-	103	785	3,085	785	3,188
Buildings and Plant	4,817	4,858	27,924	26,633	32,741	31,491
Improvements other than buildings	5,702	5,687	2,487	2,411	8,189	8,098
Equipment	357	277	1,025	781	1,382	1,058
Infrastructure	13,284	13,768	2,478	2,620	15,762	16,388
Total capital assets, net depreciation	\$ 44,386	\$ 44,919	\$ 35,737	\$ 36,568	\$ 80,123	\$ 81,487

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

- Roadway curbing and paving
- Sidewalks repairs
- Replacement of playground equipment at three City parks
- Completed construction of a water booster station at Pine Island Road
- Continued annual storm drain preventive maintenance program
- Replaced water mains transite pipes

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 \$4.1 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, 2013 and 2012 (In thousands)

	Governmental Activities		Business Activities		Total	
	2013	2012	2013	2012	2013	2012
General Obligation Bonds	\$ 2,037	\$ 2,363	\$ -	\$ -	\$ 2,037	\$ 2,363
Notes Payable	-	-	1,194	1,700	1,194	1,700
Revenue Bonds	-	-	-	260	-	260
Accrued Interest Payable	-	-	4	1,990	4	1,990
Compensated Absences	513	536	337	341	850	877
<b>Total Debt</b>	<b>\$ 2,550</b>	<b>\$ 2,899</b>	<b>\$ 1,535</b>	<b>\$ 4,291</b>	<b>\$ 4,085</b>	<b>\$ 7,190</b>

The City's total long-term debt decreased by \$3.1 million (43.1%) during the current fiscal year as a result of the payoff of the revenue bonds accrued and 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 \$205 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 43 through 45 of this report.

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

The rates for the water and sewer utility were increased by 1.4% for the 2014 budget year.

The factors listed below were considered in preparing the City's budget for the 2014 fiscal year.

The unemployment rate for Broward County is currently 5.6%, which is a decrease from a rate of 7.6% percent a year ago. This compares to the state's average unemployment rate of 6.9% and the national average rate of 7.2%.

The City appropriated \$486,000 of its \$7.8 million General Fund total fund balance for spending in the 2014 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.

City of Cooper City, Florida

Statement of Net Position  
September 30, 2013

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 4,667,094	\$ 3,530,173	\$ 8,197,267
Investments	7,220,802	12,724,982	19,945,784
Restricted assets:			
Cash and cash equivalents	-	1,022,700	1,022,700
Investments	93,952	-	93,952
Accounts receivable, net	1,279,230	2,322,306	3,601,536
Franchise fees and utility taxes receivable	576,972	-	576,972
Interest receivable	43,257	-	43,257
Due from other governments	635,738	9,790	645,528
Prepaid costs and inventories	27,044	-	27,044
<b>Total current assets</b>	<b>14,544,089</b>	<b>19,609,951</b>	<b>34,154,040</b>
Noncurrent assets:			
Nondepreciable capital assets	20,226,121	1,823,309	22,049,430
Depreciable capital assets, net	24,160,086	33,914,094	58,074,180
Net pension asset	2,277,412	-	2,277,412
<b>Total noncurrent assets</b>	<b>46,663,619</b>	<b>35,737,403</b>	<b>82,401,022</b>
<b>Total assets</b>	<b>61,207,708</b>	<b>55,347,354</b>	<b>116,555,062</b>
<b>Liabilities and Net Position</b>			
Liabilities:			
Current liabilities:			
Accounts payable and other liabilities	428,878	461,863	890,741
Accrued liabilities	314,252	-	314,252
Refundable deposits	139,828	-	139,828
Unearned revenues	755,455	1,754	757,209
Customer deposits payable from restricted assets	-	967,057	967,057
Noncurrent liabilities due within one year	468,431	610,259	1,078,690
<b>Total current liabilities</b>	<b>2,106,844</b>	<b>2,040,933</b>	<b>4,147,777</b>
Noncurrent liabilities:			
Net OPEB obligation	1,449,178	775,049	2,224,227
Due in more than one year	2,092,823	925,003	3,017,826
<b>Total liabilities</b>	<b>5,648,845</b>	<b>3,740,985</b>	<b>9,389,830</b>
Net position:			
Net investment in capital assets	42,338,357	34,542,942	76,881,299
Restricted for:			
Road and bridge tax	59,951	-	59,951
Police confiscation	375,200	-	375,200
Debt service and deposits	117,457	50,878	168,335
Unrestricted	12,667,898	17,012,549	29,680,447
<b>Total net position</b>	<b>\$ 55,558,863</b>	<b>\$ 51,606,369</b>	<b>\$ 107,165,232</b>

See Notes to Financial Statements.

City of Cooper City, Florida

Statement of Activities  
Fiscal Year Ended September 30, 2013

Function/Program	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grant and Contributions
Primary government:				
Governmental activities:				
General government	\$ 4,553,602	\$ 156,998	\$ 539,590	\$ 329,129
Public safety	17,652,901	5,884,900	70,600	34,997
Physical environment	1,089,157	-	15,000	-
Transportation	1,750,098	52,411	-	-
Culture and recreation	3,044,437	565,169	-	532,242
Interest	47,515	-	-	-
Total governmental activities	28,137,710	6,659,478	625,190	896,368
Business-type activities:				
Parking lot	57,951	94,506	-	-
Water and sewer	9,595,105	11,804,819	-	-
Stormwater	328,547	282,034	-	-
Total business-type activities	9,981,603	12,181,359	-	-
Total primary government	38,119,313	18,840,837	625,190	896,368

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  
 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>
\$ (3,527,885)	\$ -	\$ (3,527,885)
(11,662,404)	-	(11,662,404)
(1,074,157)	-	(1,074,157)
(1,697,687)	-	(1,697,687)
(1,947,026)	-	(1,947,026)
(47,515)	-	(47,515)
<u>(19,956,674)</u>	<u>-</u>	<u>(19,956,674)</u>
-	36,555	36,555
-	2,209,714	2,209,714
-	(46,513)	(46,513)
<u>-</u>	<u>2,199,756</u>	<u>2,199,756</u>
<u>(19,956,674)</u>	<u>2,199,756</u>	<u>(17,756,918)</u>
11,656,811	-	11,656,811
5,938,894	-	5,938,894
3,480,252	-	3,480,252
41,202	78,596	119,798
375,138	2,111,027	2,486,165
697,578	(697,578)	-
<u>22,189,875</u>	<u>1,492,045</u>	<u>23,681,920</u>
<u>2,233,201</u>	<u>3,691,801</u>	<u>5,925,002</u>
<u>53,325,662</u>	<u>47,914,568</u>	<u>101,240,230</u>
<u>\$ 55,558,863</u>	<u>\$ 51,606,369</u>	<u>\$ 107,165,232</u>

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City of Cooper City, Florida

Balance Sheet  
Governmental Funds  
September 30, 2013

	Major Funds		
	General Fund	Road and Bridge Fund	Police Confiscation Fund
<b>Assets</b>			
Cash and cash equivalents	\$ 2,600,874	\$ 46,130	\$ 145,445
Investments	4,106,803	72,870	229,755
Restricted:			
Investments	-	-	-
Receivables:			
Franchise fees and utility taxes	576,972	-	-
Accounts receivable, net	1,279,230	-	-
Interest	43,257	-	-
Due from other governments	593,016	42,722	-
Inventories	27,044	-	-
Total assets	<u>\$ 9,227,196</u>	<u>\$ 161,722</u>	<u>\$ 375,200</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>			
Liabilities:			
Accounts payable and other liabilities	\$ 134,680	\$ 101,771	\$ -
Accrued liabilities	314,252	-	-
Refundable deposits	139,828	-	-
Unearned revenue	755,455	-	-
Payable from restricted assets			
Matured bond principal payable	-	-	-
Matured bond interest payable	-	-	-
Total liabilities	<u>1,344,215</u>	<u>101,771</u>	<u>-</u>
Deferred Inflows of Resources:			
Unavailable revenue	90,457	-	-
Total deferred inflows of resources	<u>90,457</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>			
Non-spendable for inventories	27,044	-	-
Assigned for encumbrances	43,300	39,166	10,227
General fund:			
Assigned for subsequent year's expenditures	486,255	-	-
Unassigned	7,235,925	-	-
Special revenue funds:			
Assigned for subsequent year's expenditures	-	-	247,124
Assigned	-	20,785	117,849
Debt service fund:			
Assigned	-	-	-
Capital improvement fund:			
Assigned for subsequent year's expenditures	-	-	-
Assigned	-	-	-
Total fund balances	<u>7,792,524</u>	<u>59,951</u>	<u>375,200</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,227,196</u>	<u>\$ 161,722</u>	<u>\$ 375,200</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>
\$ 81,952	\$ 1,792,693	\$	4,667,094
35,505	2,775,869		7,220,802
93,952	-		93,952
-	-		576,972
-	-		1,279,230
-	-		43,257
-	-		635,738
-	-		27,044
<b>\$ 211,409</b>	<b>\$ 4,568,562</b>	<b>\$</b>	<b>14,544,089</b>
\$ -	\$ 192,427	\$	428,878
-	-		314,252
-	-		139,828
-	-		755,455
82,750	-		82,750
11,202	-		11,202
<b>93,952</b>	<b>192,427</b>		<b>1,732,365</b>
-	-		90,457
-	-		90,457
-	-		27,044
-	159,283		251,976
-	-		486,255
-	-		7,235,925
-	-		247,124
-	-		138,634
117,457	-		117,457
-	1,603,200		1,603,200
-	2,613,652		2,613,652
<b>117,457</b>	<b>4,376,135</b>		<b>12,721,267</b>
<b>\$ 211,409</b>	<b>\$ 4,568,562</b>	<b>\$</b>	<b>14,544,089</b>

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**City of Cooper City, Florida**

**Reconciliation of Governmental Fund  
Balance Sheet to the Statement of Net Position  
September 30, 2013**

Fund balance - governmental funds \$ 12,721,267

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	\$ 73,855,438	
Accumulated depreciation	<u>(29,469,231)</u>	44,386,207

Assets that are not available to pay for current-period expenditures are unavailable in the fund statements. 90,457

The net pension asset is not reported as a fund asset in the fund financial statements, but is reported as an asset in the government-wide financial statements. 2,277,412

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	(1,953,897)	
Compensated absences	(513,405)	
OPEB obligation	<u>(1,449,178)</u>	
Net position of governmental activities		<u><u>\$ 55,558,863</u></u>

**City of Cooper City, Florida**

**Statement of Revenues, Expenditures and Changes In Fund Balances  
Governmental Funds  
Fiscal Year Ended September 30, 2013**

	Major Funds		
	General Fund	Road and Bridge Fund	Police Confiscation Fund
Revenues:			
Property taxes	\$ 11,278,761	\$ -	\$ -
Franchise fees and utility taxes	5,938,894	-	-
Licenses and permits	1,575,838	-	-
Intergovernmental	3,033,585	499,078	-
Charges for services	4,803,747	-	-
Fines and forfeitures	227,483	-	-
Interest income	26,555	409	1,195
Grant revenue	498,512	-	-
Impact fees	-	-	-
Other revenues	375,138	-	70,600
Total revenues	27,758,513	499,487	71,795
Expenditures:			
Current:			
General government	4,282,742	-	-
Public safety	19,048,618	-	7,275
Physical environment	496,393	-	-
Transportation	-	1,749,865	-
Culture and recreation	2,493,466	-	-
Capital outlay	52,713	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	26,373,932	1,749,865	7,275
Excess (deficiency) of revenues over expenditures	1,384,581	(1,250,378)	64,520
Other financing sources (uses):			
Transfers in	653,000	1,229,567	-
Transfers out	(1,601,293)	-	-
Total other financing sources (uses)	(948,293)	1,229,567	-
Net change in fund balances	436,288	(20,811)	64,520
Fund balances, beginning	7,356,236	80,762	310,680
Fund balances, ending	\$ 7,792,524	\$ 59,951	\$ 375,200

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>
\$ 378,050	\$ -	\$	11,656,811
-	-		5,938,894
-	-		1,575,838
-	-		3,532,663
-	-		4,803,747
-	-		227,483
-	13,043		41,202
-	-		498,512
-	896,368		896,368
-	-		445,738
<b>378,050</b>	<b>909,411</b>		<b>29,617,256</b>
-	16,490		4,299,232
-	-		19,055,893
-	-		496,393
-	-		1,749,865
-	-		2,493,466
-	770,431		823,144
326,499	-		326,499
49,311	-		49,311
<b>375,810</b>	<b>786,921</b>		<b>29,293,803</b>
<b>2,240</b>	<b>122,490</b>		<b>323,453</b>
-	416,304		2,298,871
-	-		(1,601,293)
-	416,304		697,578
2,240	538,794		1,021,031
<b>115,217</b>	<b>3,837,341</b>		<b>11,700,236</b>
<b>\$ 117,457</b>	<b>\$ 4,376,135</b>	<b>\$</b>	<b>12,721,267</b>

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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, 2013**

Net change in fund balances - total governmental funds	\$ 1,021,031
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.	823,144
Depreciation of capital assets is not recognized in the governmental fund statement but is reported as an expense on the statement of activities.	(1,355,628)
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.	(34,380)
Loss on disposal of fixed 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.	(233)
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.	326,499
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.	90,457
The change in net pension assets is not reported in the fund financial statements, but is reported in the government-wide financial statements.	1,523,959
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	1,796
Current change in compensated absence	22,716
Current change in OPEB obligation	(186,160)
Change in net position of governmental activities	<u><u>\$ 2,233,201</u></u>

See Notes to Financial Statements.

City of Cooper City, Florida

Statement of Net Position  
Proprietary Funds September 30, 2013

	<b>Business-Type Activities - Enterprise Funds</b>			
	<b>Parking Lot</b>	<b>Water and Sewer</b>	<b>Stormwater</b>	<b>Total</b>
	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	
<b>Assets</b>				
Current Assets				
Cash and cash equivalents	\$ 73,504	\$ 3,118,027	\$ 338,642	\$ 3,530,173
Investments	151,972	12,038,066	534,944	12,724,982
Restricted:				
Cash and cash equivalents	22,700	1,000,000	-	1,022,700
Accounts receivable, net	-	2,291,732	30,574	2,322,306
Prepaid items	-	9,790	-	9,790
<b>Total current assets</b>	<b>248,176</b>	<b>18,457,615</b>	<b>904,160</b>	<b>19,609,951</b>
Capital Assets				
Land	535,492	502,817	-	1,038,309
Construction in progress	-	717,634	67,366	785,000
Buildings and plant	-	56,392,818	-	56,392,818
Improvements other than buildings	447,296	-	-	447,296
Property and equipment	3,702	3,099,613	-	3,103,315
Infrastructure	-	-	6,589,489	6,589,489
<b>Total capital assets</b>	<b>986,490</b>	<b>60,712,882</b>	<b>6,656,855</b>	<b>68,356,227</b>
Less accumulated depreciation	(188,212)	(29,127,386)	(3,303,226)	(32,618,824)
<b>Net capital assets</b>	<b>798,278</b>	<b>31,585,496</b>	<b>3,353,629</b>	<b>35,737,403</b>
<b>Total noncurrent assets</b>	<b>798,278</b>	<b>31,585,496</b>	<b>3,353,629</b>	<b>35,737,403</b>
<b>Total assets</b>	<b>1,046,454</b>	<b>50,043,111</b>	<b>4,257,789</b>	<b>55,347,354</b>
<b>Liabilities</b>				
Current Liabilities				
Accounts payable	1,263	454,816	5,784	461,863
Unearned revenue	1,754	-	-	1,754
Customer deposits payable				-
from restricted assets	22,200	944,857	-	967,057
Accrued interest payable	-	4,265	-	4,265
Compensated absences	-	78,419	2,273	80,692
Revenue bonds and notes payable	-	525,302	-	525,302
<b>Total current liabilities</b>	<b>25,217</b>	<b>2,007,659</b>	<b>8,057</b>	<b>2,040,933</b>
Long-Term Liabilities				
Compensated absences	-	248,328	7,516	255,844
OPEB obligation	-	749,207	25,842	775,049
Revenue bonds and notes payable	-	669,159	-	669,159
<b>Total long-term liabilities</b>	<b>-</b>	<b>1,666,694</b>	<b>33,358</b>	<b>1,700,052</b>
<b>Total Liabilities</b>	<b>25,217</b>	<b>3,674,353</b>	<b>41,415</b>	<b>3,740,985</b>
<b>Net Position</b>				
Net investment in capital assets	798,278	30,391,035	3,353,629	34,542,942
Restricted for debt service and deposits	-	50,878	-	50,878
Unrestricted	222,959	15,926,845	862,745	17,012,549
<b>Total net position</b>	<b>\$ 1,021,237</b>	<b>\$ 46,368,758</b>	<b>\$ 4,216,374</b>	<b>\$ 51,606,369</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, 2013

	Business-Type Activities - Enterprise Funds			
	Parking Lot Fund	Water and Sewer Fund	Stormwater Fund	Total
Operating revenues:				
Charges for services	\$ 94,506	\$ 11,804,819	\$ 282,034	\$ 12,181,359
Meter fees	-	1,941,358	-	1,941,358
Total operating revenues	94,506	13,746,177	282,034	14,122,717
Operating expenses:				
Salaries and fringe benefits	15,760	3,743,283	126,933	3,885,976
Professional and contractual services	2,839	396,401	48,535	447,775
Utilities	4,538	719,931	-	724,469
Repairs and maintenance	23,642	575,538	7,281	606,461
Materials and supplies	1,515	767,936	3,436	772,887
Other	-	275,314	169	275,483
Depreciation and amortization	9,657	1,590,916	142,193	1,742,766
Total operating expenses	57,951	8,069,319	328,547	8,455,817
Operating income (loss)	36,555	5,676,858	(46,513)	5,666,900
Nonoperating revenues (expenses):				
Interest income	886	74,674	3,036	78,596
Interest expense and fiscal charges	-	(1,525,786)	-	(1,525,786)
Other nonoperating income	-	169,669	-	169,669
Total nonoperating revenues (expenses)	886	(1,281,443)	3,036	(1,277,521)
Income before transfers	37,441	4,395,415	(43,477)	4,389,379
Transfers out	(32,500)	(644,578)	(20,500)	(697,578)
Total transfers	(32,500)	(644,578)	(20,500)	(697,578)
Net income (loss)	4,941	3,750,837	(63,977)	3,691,801
Total net position, beginning	1,016,296	42,617,921	4,280,351	47,914,568
Total net position, ending	\$ 1,021,237	\$ 46,368,758	\$ 4,216,374	\$ 51,606,369

See Notes to Financial Statements.

City of Cooper City, Florida

Statement of Cash Flows  
Proprietary Funds  
Fiscal Year Ended September 30, 2013

	Business-Type Activities - Enterprise Funds			
	Parking Lot Fund	Water and Sewer Fund	Stormwater Fund	Total
<b>Cash Flows From Operating Activities</b>				
Receipts from customers and users	\$ 87,654	\$ 11,494,059	\$ 251,460	\$ 11,833,173
Payments to suppliers	(32,457)	(2,607,172)	(99,475)	(2,739,104)
Payments to employees	(15,760)	(3,616,200)	(117,075)	(3,749,035)
Other receipts	-	1,941,358	-	1,941,358
<b>Net cash provided by (used in) operating activities</b>	<b>39,437</b>	<b>7,212,045</b>	<b>34,910</b>	<b>7,286,392</b>
<b>Cash Flows From Noncapital Financing Activities</b>				
Transfers to other funds	(32,500)	(644,578)	(20,500)	(697,578)
<b>Net cash provided by (used in) noncapital financing</b>	<b>(32,500)</b>	<b>(644,578)</b>	<b>(20,500)</b>	<b>(697,578)</b>
<b>Cash Flows From Capital and Related Financing Activities</b>				
Rental income and other	-	169,669	-	169,669
Purchase of capital assets	-	(845,070)	(67,366)	(912,436)
Interest paid on long-term debt	-	(3,510,980)	-	(3,510,980)
Principal paid on debt and leases	-	(765,957)	-	(765,957)
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>-</b>	<b>(4,952,338)</b>	<b>(67,366)</b>	<b>(5,019,704)</b>
<b>Cash Flows From Investing Activities</b>				
Purchase of investments	6,661	(1,878,470)	74,570	(1,797,239)
Interest received	886	69,875	3,036	73,797
<b>Net cash provided by (used in) investing activities</b>	<b>7,547</b>	<b>(1,808,595)</b>	<b>77,606</b>	<b>(1,723,442)</b>
Net increase (decrease) in cash and cash equivalents	14,484	(193,466)	24,650	(154,332)
Cash and cash equivalents, beginning	81,720	4,311,493	313,992	4,707,205
Cash and cash equivalents, ending	<b>\$ 96,204</b>	<b>\$ 4,118,027</b>	<b>\$ 338,642</b>	<b>\$ 4,552,873</b>
<b>Reconciliation to the statement of net assets:</b>				
Cash and equity in pooled cash	\$ 73,504	\$ 3,118,027	\$ 338,642	\$ 3,530,173
Restricted assets, cash	22,700	1,000,000	-	1,022,700
	<b>\$ 96,204</b>	<b>\$ 4,118,027</b>	<b>\$ 338,642</b>	<b>\$ 4,552,873</b>

See Notes to Financial Statements.

City of Cooper City, Florida

Statement of Cash Flows (Continued)  
 Proprietary Funds  
 Fiscal Year Ended September 30, 2013

	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)	\$ 36,555	\$ 5,676,858	\$ (46,513)	\$ 5,666,900
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	9,657	1,590,916	142,193	1,742,766
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	-	(310,760)	(30,574)	(341,334)
(Increase) decrease in other assets	-	3,612	-	3,612
Increase (decrease) in accounts payable	577	137,655	(40,053)	98,179
Increase (decrease) in other liabilities	(7,352)	58,522	-	51,170
Increase (decrease) in accrued liabilities	-	(71,841)	-	(71,841)
Increase (decrease) in compensated absences	-	(9,467)	5,109	(4,358)
Increase (decrease) in OPEB	-	136,550	4,748	141,298
Total adjustments	2,882	1,535,187	81,423	1,619,492
Net cash provided by (used in) operating activities	\$ 39,437	\$ 7,212,045	\$ 34,910	\$ 7,286,392

See Notes to Financial Statements.

**City of Cooper City, Florida**

**Statement of Fiduciary Net Position -  
Pension Trust Funds  
September 30, 2013**

**Assets**

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Investments, at fair value:	
U.S. Government obligations	\$ 8,961,494
Corporate Bonds	14,207,894
Common Stock	23,608,693
Equity mutual funds	17,939,988
Municipal obligations	33,242
American Core Realty Fund	4,628,857
Cash and short term investments	2,494,224
Interest receivable	164,368
Due from other governments	560,046
Due from other	398,666
<b>Total assets</b>	<u>72,997,472</u>

**Liabilities**

Accounts payable	174,203
Due to broker	271,749
<b>Total liabilities</b>	<u>445,952</u>

**Net position held in trust for pension benefits** \$ 72,551,520

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, 2013**

Additions

Contributions:

City	\$	1,175,786
Members		481,852
Broward Sheriff's Office		3,812,745
State/Other		565,225
<b>Total contributions</b>		<u>6,035,608</u>

Investment earnings:

Net increase in fair value		6,811,273
Interest and dividend income		1,433,802
Investment expense		(392,825)
<b>Net investment earnings</b>		<u>7,852,250</u>
<b>Total additions</b>		<u>13,887,858</u>

Deductions:

Benefits		4,403,887
Refunds of contribution		15,056
Administrative expense		185,741
<b>Total deductions</b>		<u>4,604,684</u>

**Net increase** 9,283,174

Net position held in trust for pension benefits

Beginning		<u>63,268,346</u>
Ending	\$	<u>72,551,520</u>

**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 are prepared in accordance with Governmental Accounting Standards Board (“GASB”) Statement 14, and Statements 39 and 61, amendments of GASB 14. 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 government-wide and proprietary fund financial statements. The City has the option of following subsequent private sector guidance, issued after November 30, 1989 for its business type activities and enterprise funds that does not conflict or contradict with GASB.

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.

Notes to Financial Statements

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

G. Cash and Investments (Continued)

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.

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 5.6866 mills for operations and .1906 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.

Notes to Financial Statements

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

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.

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.

Notes to Financial Statements

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

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.

Funding policy:

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

A net pension asset is reported in the government-wide financial statements and represents the cumulative difference between pension expense and actual contributions 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.

Notes to Financial Statements

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

P. Fund Equity/Net Position (Continued)

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

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the City would record deferred outflows of resources 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).

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

R. New Accounting Standards Adopted

During fiscal year 2013, the City adopted three new accounting standards as follows:

*GASB Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*

This Statement incorporates into the GASB's authoritative literature certain guidance that previously could only be found in certain FASB and AICPA pronouncements issued on or before November 30, 1989 and eliminates the selection to apply post-November 30, 1989 FASB pronouncements that do not conflict with or contradict GASB pronouncements.

**City of Cooper City, Florida**

**Notes to Financial Statements**

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R. New Accounting Standards Adopted (Continued)

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*

This Statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources and identifies net position as the residual of all other elements presented in a statement of financial position. This Statement amends the net asset reporting requirements by incorporating deferred outflows of resources and deferred inflows of resources (previously reported as assets and liabilities) into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*

This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

**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, 2013 were as follows:

Statement of Net Position:	
Cash on hand	\$ 3,100
Deposits with financial institutions	9,216,865
State Board of Administration	17,830
Certificate of deposit	20,021,908
<b>Total</b>	<u>29,259,703</u>
Fiduciary Funds:	
Cash and cash equivalents	2,494,224
U.S. obligations	8,961,494
Corporate bonds	14,207,894
Common stock	23,608,693
Equity mutual funds	17,939,988
Municipal obligation	33,242
American Core Realty Fund	4,628,857
<b>Total</b>	<u>71,874,392</u>
<b>Total cash and investments</b>	<u><u>\$ 101,134,095</u></u>

**City of Cooper City, Florida**

**Notes to Financial Statements**

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

The City's cash and investments consisted of the following at September 30, 2013:

Statement of Net Position:	
Cash and cash equivalents-current	\$ 8,197,267
Cash and cash equivalents-current restricted	1,022,700
Investments, current restricted	93,952
Investments, current	19,945,784
	<u>\$ 29,259,703</u>
Fiduciary Funds:	
Cash and short-term investments	\$ 2,494,224
Investments	69,380,168
	<u>\$ 71,874,392</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.

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. No other types of investments were made during the fiscal year.

Notes to Financial Statements

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

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 Pension Fund limits 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.

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 market 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
U.S Government Securities	\$ 4,717	636	1,666	295	2,120
U.S Government Agencies	4,283	35	2,004	1,810	434
	9,000				
Pooled fixed income	5,566	Not available			
SBA Florida PRIME and Fund B	18	see note above			
Real estate	4,629	Not available			
Corporate Bonds	14,208	1357	5,728	7,048	75
	24,421				
Total	\$ 33,421				

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 plans name. As of September 30, 2013, the general employee held \$24,883,165 the Fire Pension Plan held \$20,840,661 and the Police Pension Plan held \$23,656,342 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 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)	Pooled Fixed Income ('000)	Real Estate ('000)
Aaa	\$ 206	\$ 3,815	\$ -	\$ -
Aa1	870			
Aa2	288			
Aa3	1,756			
A1	3,068	33		
A2	3,719			
A3	2,147			
Baa1-3	2,154			
Unrated	-	869	5,566	4,629
	<u>\$ 14,208</u>	<u>\$ 4,717</u>	<u>\$ 5,566</u>	<u>\$ 4,629</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, 2013 were as follows:

Governmental	General	Total Governmental Activities
EMS Transport	\$ 1,675,219	\$ 1,675,219
Miscellaneous	39,558	39,558
Gross receivables	1,714,777	1,714,777
Less allowance for uncollectibles	(435,547)	(435,547)
Net total receivables	<u>\$ 1,279,230</u>	<u>\$ 1,279,230</u>

Business type	Water and Sewer	Total Business-type Activities
Accounts receivable	\$ 2,511,840	\$ 2,511,840
Less allowance for uncollectibles	(220,108)	(220,108)
Net total receivables	<u>\$ 2,291,732</u>	<u>\$ 2,291,732</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, 2013 is presented as follows:

	Beginning Balance	Additions	Deletions/ Transfers	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 20,226,121	\$ -	\$ -	\$ 20,226,121
Construction in progress	103,064	-	(103,064)	-
<b>Total capital assets, not being depreciated</b>	<b>20,329,185</b>	<b>-</b>	<b>(103,064)</b>	<b>20,226,121</b>
Capital assets, being depreciated:				
Buildings	11,215,705	322,144	96,414	11,634,263
Improvements other than buildings	8,883,788	96,231	6,650	8,986,669
Machinery and equipment	2,915,322	404,769	(185,574)	3,134,517
Infrastructure	29,873,868	-	-	29,873,868
<b>Total capital assets, being depreciated</b>	<b>52,888,683</b>	<b>823,144</b>	<b>(82,510)</b>	<b>53,629,317</b>
Less accumulated depreciation:				
Buildings	6,358,357	458,298	-	6,816,655
Improvements other than buildings	3,196,630	273,389	-	3,470,019
Machinery and equipment	2,637,909	139,783	(185,341)	2,592,351
Infrastructure	16,106,048	484,158	-	16,590,206
<b>Total accumulated depreciation</b>	<b>28,298,944</b>	<b>1,355,628</b>	<b>(185,341)</b>	<b>29,469,231</b>
<b>Total capital assets, being depreciated, net</b>	<b>24,589,739</b>	<b>(532,484)</b>	<b>102,831</b>	<b>24,160,086</b>
<b>Governmental activities capital assets, net</b>	<b>\$44,918,924</b>	<b>\$ (532,484)</b>	<b>\$ (233)</b>	<b>\$ 44,386,207</b>

A summary of changes in the business-type activities capital assets for the fiscal year ended September 30, 2013 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	3,084,671	289,156	(2,588,827)	785,000
<b>Total capital assets, not being depreciated</b>	<b>4,122,980</b>	<b>289,156</b>	<b>(2,588,827)</b>	<b>1,823,309</b>
Capital assets, being depreciated:				
Buildings and plant	51,008,809	167,926	2,256,980	53,433,715
Improvements other than buildings	3,304,376	102,022	-	3,406,398
Machinery and equipment	2,719,481	353,331	30,503	3,103,315
Infrastructure	6,589,490	-	-	6,589,490
<b>Total capital assets, being depreciated</b>	<b>63,622,156</b>	<b>623,279</b>	<b>2,287,483</b>	<b>66,532,918</b>
Less accumulated depreciation:				
Buildings and plant	24,376,678	1,435,062	(301,344)	25,510,396
Improvements other than buildings	892,618	26,914	-	919,532
Machinery and equipment	1,939,139	138,597	-	2,077,736
Infrastructure	3,968,967	142,193	-	4,111,160
<b>Total accumulated depreciation</b>	<b>31,177,402</b>	<b>1,742,766</b>	<b>(301,344)</b>	<b>32,618,824</b>
<b>Total capital assets, being depreciated, net</b>	<b>32,444,754</b>	<b>(1,119,487)</b>	<b>2,588,827</b>	<b>33,914,094</b>
<b>Business-type activities capital assets, net</b>	<b>\$ 36,567,734</b>	<b>\$ (830,331)</b>	<b>\$ -</b>	<b>\$ 35,737,403</b>

**City of Cooper City, Florida**

**Notes to Financial Statements**

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

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

Governmental activities:	
General government	\$ 174,698
Public safety	120,967
Physical environment	542,501
Culture and recreation	517,462
Total depreciation expense, governmental activities	<u>\$ 1,355,628</u>
Business-type activities:	
Parking	\$ 9,657
Water and sewer	1,590,916
Stormwater	142,193
Total depreciation expense, business-type activities	<u>\$ 1,742,766</u>

**Note 5. Interfund Transactions**

Interfund transfers for the fiscal year ended September 30, 2013 are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 653,000	\$ 1,601,293
Road and Bridge Special Revenue Fund	1,229,567	-
Capital Improvement Fund	416,304	-
Water and Sewer Fund	-	644,578
Parking Lot Fund	-	32,500
Stormwater Fund	-	20,500
	<u>\$ 2,298,871</u>	<u>\$ 2,298,871</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, 2013 for governmental activities:

	Beginning Balances	Additions	Reductions	Total	Amount Due Within One Year
General Obligation Bonds Payable	\$ 2,363,146	\$ -	\$ (326,499)	\$ 2,036,647	\$ 334,012
Compensated Absences	536,121	315,456	(338,172)	513,405	123,217
	<u>\$ 2,899,267</u>	<u>\$ 315,456</u>	<u>\$ (664,671)</u>	<u>\$ 2,550,052</u>	<u>\$ 457,229</u>

**City of Cooper City, Florida**

**Notes to Financial Statements**

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

At September 30, 2013 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 4.24% 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, 2013.

During the prior fiscal year, the City refinanced the Series 1999 GO Bond reducing the interest rate from 4.24% to 2.2%. The reduction in interest rate saved the City approximately \$231,000 in interest payments over the remaining life of the Bond. The refinancing did not change the maturity of the Bond and the final payment is still due March 2019. In addition, there were no closing costs associated with the refinancing.

The annual debt service requirements for bonds outstanding at September 30, 2013, are as follows:

Year Ending September 30	Principal	Interest
2014	\$ 334,012	\$ 41,788
2015	341,421	34,388
2016	348,995	26,814
2017	356,735	19,073
2018-2019	655,484	14,234
	\$ 2,036,647	\$ 136,297
Less amounts included in Debt service fund	82,750	11,202
	\$ 1,953,897	\$ 125,095

Compensated absences: This amount represents the City's long-term liability for earned and unpaid vacation and sick leave benefits as of September 30, 2013 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, 2013 for business type activities:

	Beginning Balances	Additions	Reductions	Total	Amount Due Within One Year
Accrued Interest Payable	\$ 1,989,459	\$ 4,265	\$ (1,989,459)	\$ 4,265	\$ 4,265
Revenue Bond	259,974	-	(259,974)	-	-
Notes Payable	1,700,444	-	(505,983)	1,194,461	525,302
Compensated Absences	340,894	202,413	(206,771)	336,536	80,692
	\$ 4,290,771	\$ 206,678	\$ (2,962,187)	\$ 1,535,262	\$ 610,259

At September 30, 2013 Long-Term Debt consisted of the following for business - type activities:

Revenue Bonds – The City issued Series 1985A bonds in December, 1985 in the amount of \$6,630,169. The Series 1985A bonds bear interest at 5.875% to 10.00% with interest payable semi-annually. Principal is due semi-annually in varying years through October 1, 2013. A portion of the interest costs incurred on the bond issue is not payable until future years as is illustrated in the debt service requirements table below. These costs have been recorded as a long-term liability in the accompanying combined balance sheet. The bonds are collateralized by pledged revenues of the utility system. The Bond was paid off in the current fiscal year.

**City of Cooper City, Florida**

**Notes to Financial Statements**

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

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, 2013.

The annual debt service requirements for the outstanding bonds as of September 30, 2013, are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>
2014	\$ 327,684	\$ 29,198
2015	340,928	15,758
2016	175,773	2,667
	<u>\$ 844,385</u>	<u>\$ 47,623</u>

Note payable (Water & Sewer Capital Projects): On June 30, 2005 the City issued a \$1,750,000 note to a bank. The proceeds of this note were used to finance the construction of various water and sewer fund capital projects. The note bears interest at 3.38% per annum with principal and interest payable in forty quarterly installments of \$51,742 through June 30, 2015. The City has determined that they are in compliance with loan covenants at September 30, 2013. The annual debt service requirements for the note at September 30, 2013 are as follows:

The annual debt service requirements for the note at September 30, 2013 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>
2014	\$ 197,618	\$ 9,351
2015	152,458	2,588
	<u>\$ 350,076</u>	<u>\$ 11,939</u>

**Note 7. Employee Retirement System**

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

In addition to the 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 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, the Firefighters Retirement Plan 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 FRS. Any new hires between the date the plan closed and April 1, 2012 did not participate in any plan.

The GEPP's investment return was lowered from 7.40% to 7.3% this year. This assumption will be reduced by 0.1% each year in subsequent valuations. In addition, the number of years used to amortize changes in the UAAL was reduced from 30 to 25 years.

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,

**City of Cooper City, Florida**

**Notes to Financial Statements**

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

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.

**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.

Notes to Financial Statements

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

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.

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.

Notes to Financial Statements

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

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.

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 Plan are shown below.

City of Cooper City, Florida

Notes to Financial Statements

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

The statement of fiduciary net position for the General Employees Trust Fund as of September 30, 2013 is as follows:

	<b>General Employees</b>
<b>Assets</b>	
Investments, at fair value:	
U.S. Government Obligations	\$ 2,394,541
Corporate Bonds	5,436,261
Common Stock	14,615,397
Equity mutual fund	87,179
Municipal obligations	33,242
American Core Realty Fund	2,316,545
Cash and short term investments	1,206,746
Interest receivable	72,006
Due from other	109,301
<b>Total assets</b>	<u>26,271,218</u>
<b>Liabilities</b>	
Accounts payable	101,974
Due to broker	197,776
<b>Total liabilities</b>	<u>299,750</u>
<b>Net position held in trust for pension benefits</b>	<u>\$ 25,971,468</u>

City of Cooper City, Florida

Notes to Financial Statements

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

The statement of changes in fiduciary net position for the General Employees Trust Fund as of September 30, 2013 is as follows:

	<b>General Employees</b>
<hr/>	
Additions	
Contributions:	
City	\$ 1,040,203
Members	419,356
Broward Sheriff's Office	346,497
State/Other	31,902
<b>Total contributions</b>	<u>1,837,958</u>
Investment earnings:	
Net increase in fair value	2,575,449
Interest and dividend income	547,574
Investment expense	(168,157)
<b>Net investment earnings</b>	<u>2,954,866</u>
<b>Total additions</b>	<u>4,792,824</u>
Deductions:	
Benefits	1,190,292
Refunds of contribution	15,056
Administrative expense	55,129
<b>Total deductions</b>	<u>1,260,477</u>
<b>Net increase</b>	3,532,347
Net position held in trust for pension benefits	
Beginning	22,439,121
Ending	<u>\$ 25,971,468</u>

**City of Cooper City, Florida**

**Notes to Financial Statements**

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

**Florida Retirement System**

On April 1, 2012, the City’s full-time general employees joined the statewide Florida Retirement System (“FRS”). FRS is a state administered retirement system that is a multiple-employer cost sharing defined benefit plan. All rates, benefits and amendments are established by the State of Florida through its legislative body.

Members become vested after 6 years of service and are eligible for retirement at age 55 or after 25 years of service. Such benefit, payable monthly for life, is based on the number of years of credited service, multiplied by 3% of the average of the member’s five highest years of earnings. If a member is vested but has not reached normal retirement age of 55, early retirement can be taken. The amount of the retirement benefit will be reduced 5% for each year the retirement date precedes the normal retirement age.

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

Contributions to FRS are made by the City as a percentage of covered payroll. Employees are required to contribute 3% of their base pay. As of July 2012, the City’s required contribution rate for general employees and managers was 5.18% and 6.3% and increased to 6.95% and 18.31% respectively, as of July 2013. At September 30, 2013, the City had 40 employees participating in the FRS and none participating in the DROP. The contribution requirement of covered payroll and actual contributions made for the last two fiscal years were as follows:

	Fiscal Year Ended September 30,	
	2013	2012
Contribution requirements	\$ 79,622	\$ 28,338
Contributions made	79,622	28,338
Total covered payroll	1,388,907	560,443
Percentage of contribution to total payroll	5.73%	5.06%

The FRS issues an annual report including a statement of financial condition, historical and statistical information and an actuarial report. A copy can be obtained from the State of Florida, Division of Retirement, Research, Education and Policy Section, 2639-C North Monroe Street, Tallahassee, Florida 32399-1560 or from their website at [www.myfrs.com](http://www.myfrs.com).

**Police Officers Retirement Plan**

The Police Officers Retirement Plan 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 Plan on February 15, 2004 may be members of the Plan. The Plan 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 \$2,128,716 for the year ended September 30, 2013: \$43,406 for employees from BSO, \$240,493 under Chapter 185, and \$1,844,817 from BSO and the City. 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.

**City of Cooper City, Florida**

**Notes to Financial Statements**

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

**Firefighters Retirement Plan**

The Firefighters Retirement Plan provides retirement benefits for its members. Previously, all full time firefighters become eligible upon employment; however, only firefighters who elected to remain in the Plan on February 15, 2004 may be members of the Plan. The Plan 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 Plan plus the additional amount needed to fund the Plan properly according to State laws from BSO. These amounts totaled \$2,068,560 for the year ended September 30, 2013: \$19,090 from employees, \$1,710,927 for employees from BSO, \$292,456 under Chapter 175, and \$46,087 from the City. 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.

Annual pension cost and net pension obligation: Annual Pension Cost ("APC") is a measure of the periodic cost of an employer's participation in a defined benefit pension plan.

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due.

The APC and the trend information for each plan for the last three fiscal years follows:

**Police Officers:**

Fiscal Year Ended September 30,	APC	Percentage of APC Contributed	%	Net Pension Obligation (Assets)
2011	\$ 1,789,886	99.1	%	\$ (73,083)
2012	1,524,341	124.9		(453,364)
2013	1,227,387	168.2		(1,290,031)

**General Employees:**

Fiscal Year Ended September 30,	APC	Percentage of APC Contributed	%	Net Pension Obligation (Assets)
2011	\$ 1,413,718	98.7	%	\$ (136,345)
2012	1,420,311	98.8		(119,275)
2013	1,365,653	101.5		(140,322)

**Firefighters:**

Fiscal Year Ended September 30,	APC	Percentage of APC Contributed	%	Net Pension Obligation (Assets)
2011	\$ 1,898,356	95.3	%	\$ (160,086)
2012	2,072,990	101.0		(180,814)
2013	1,338,718	149.8		(847,059)

City of Cooper City, Florida

Notes to Financial Statements

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

Net pension assets as of September 30, 2013 for each of the plans follow:

<b>Police Officers:</b>	
Annual Required Contribution ("ARC")	\$ 1,173,065
Interest on Net Pension Obligation ("NPO")	(34,002)
Adjustment to ARC	<u>88,324</u>
Annual Pension Cost	<u>1,227,387</u>
Contributions made	<u>2,064,054</u>
<b>Change in NPO</b>	<u>(836,667)</u>
NPO (asset), beginning	<u>(453,364)</u>
NPO (asset), ending	<u><u>\$ (1,290,031)</u></u>
<b>General:</b>	
Annual Required Contribution ("ARC")	\$ 1,350,164
Interest on Net Pension Obligation ("NPO")	(8,826)
Adjustment to ARC	<u>24,315</u>
Annual Pension Cost	<u>1,365,653</u>
Contributions made	<u>1,386,700</u>
<b>Change in NPO</b>	<u>(21,047)</u>
NPO (asset), beginning	<u>(119,275)</u>
NPO (asset), ending	<u><u>\$ (140,322)</u></u>
<b>Firefighters:</b>	
Annual Required Contribution ("ARC")	\$ 1,320,144
Interest on Net Pension Obligation ("NPO")	(13,109)
Adjustment to ARC	<u>31,683</u>
Annual Pension Cost	<u>1,338,718</u>
Contributions made	<u>2,004,963</u>
<b>Change in NPO</b>	<u>(666,245)</u>
NPO (asset), beginning	<u>(180,814)</u>
NPO (asset), ending	<u><u>\$ (847,059)</u></u>
Total combined net pension assets	<u><u>\$ 2,277,412</u></u>

**City of Cooper City, Florida**

**Notes to Financial Statements**

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

**Pension Information:**

Actuarial methods and significant actuarial assumptions used to determine the annual required contributions for the current year follow:

	General Employees	Police	Firefighters
Valuation date	October 1, 2013	October 1, 2013	October 1, 2013
	Frozen entry age, City employees		
Actuarial cost method	Aggregate for BSO employees	Aggregate actuarial cost method	Aggregate method
Amortization method	Level dollar, closed	N/A	N/A
Remaining amortization period (years)	25 years	N/A	N/A
Asset valuation method	5-year smoothed market	5-year smoothed market	5-year smoothed market
Investment rate of return	7.30%	7.50%	7.00%
Projected salary increases	6.00%	5.00%	7.25%
Includes inflation at	3.00%	3.00%	3.00%
Cost of living adjustments	N/A	N/A	N/A

Since the aggregate actuarial cost method does not identify or separately amortize unfunded actuarial accrued liabilities, information about funded status and funding progress is presented using the entry age actuarial cost method. Information presented is intended to serve as a surrogate for the funding progress of the plan.

Membership of the plans consisted of the following at September 30, 2013:

	General Employees	Police Officers	Firefighters	Total
Retirees and beneficiaries currently receiving benefits	62	38	14	114
Terminated plan members entitled to but not yet receiving benefits	5	2	1	8
Active plan members	90	12	13	115
Total	157	52	28	237

**City of Cooper City, Florida**

**Notes to Financial Statements**

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

**Funded Status and Funding Progress**

The funded status of the plans was as follows:

**Police Officers Retirement Plan**

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, 2013	\$ 22,939,578	\$ 28,219,837	\$ 5,280,259	81.3 %	\$ 601,711	877.5 %

**General Employees Retirement Plan**

Actuarial Valuation Date	Actuarial Value of Plan Assets	Actuarial Accrued Liability (AAL), Entry Age	(Over) Unfunded AAL (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as Percent of Covered Payroll
October 1, 2013 (b)	\$ 23,671,928	\$ 30,296,679	\$ 6,624,751	78.1 %	\$ 4,137,685	160.1 %
October 1, 2013 (a)	23,671,928	30,615,595	6,943,667	77.3	4,137,685	167.8

(b) Before method and assumption change

(a) After method and assumption change

**Firefighters Retirement Plan**

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, 2013	\$ 17,818,745	\$ 24,708,531	\$ 6,889,786	72.1 %	\$ 658,222	1,046.7 %

The schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time.

The General Employees plan does not issue stand-alone financial statements. However, audited financial statements were issued for the Police Officers and Firefighters Plans for the fiscal year ended September 30, 2013. Requests for financial statements should be addressed to the Office of the Finance Director, P.O. Box 290910, Cooper City, Florida 33329-0910.

**City of Cooper City, Florida**

**Notes to Financial Statements**

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**Note 7. Employee Retirement System**

**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. Any new hires between the date the plan closed and April 1, 2012 did not participate in any plan. 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 \$372,825 for the fiscal year ended September 30, 2013. The City’s contribution was equal to the contractually-required contribution for the fiscal year ended September 30, 2013. The entry age normal method is used for valuing assets of the plan.

Actuarial methods and significant actuarial assumptions used to determine the annual required contributions for the year ended September 30, 2013 follow:

	<u>Managerial</u>
Valuation date	October 1, 2011
Actuarial cost method	Entry age normal
Amortization method	Level percentage of pay, closed
Equivalent single amortization period	25 years (As of 10/1/11)
Asset valuation method	4-year smoothed market
Investment rate of return	7.50%
Projected salary increases	4.00%
Includes inflation at	3.75%
Post retirement benefits increases	None

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

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

**Florida Municipal Pension Trust Fund**

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: Life annuity

Early Retirement:

Eligibility: Age 50 with 10 years of credited service

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

Disability Benefits:

A member deemed to be totally and permanently disabled from injury or disease 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.

**City of Cooper City, Florida**

**Notes to Financial Statements**

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

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.

Annual pension cost and net pension obligation: Annual Pension Cost ("APC") is a measure of the periodic cost of an employer's participation in a defined benefit pension plan.

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due.

The APC and the trend information for the last three fiscal years are as follows:

**Managerial**

Fiscal Year Ended September 30,	APC	Percentage of APC Contributed	Net Pension Obligation (Assets)
2009	\$ 114,656	100.0	% \$ -
2010	406,963	100.0	-
2011	375,400	100.0	-

The funded status of the plan was as follows:

**Managers Retirement Plan**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL), Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAAL as Percent of Covered Payroll
October 1, 2011	\$ 2,177,592	\$ 4,876,002	\$ 2,698,410	44.7 %	\$ 398,743	676.7 %

The schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time.

**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, 2011, 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, 2013 is as follows:

Annual Required Contribution ("ARC")	\$ 601,692
Interest on Net Pension Obligation ("NPO")	75,871
Adjustment to ARC	<u>(105,472)</u>
Annual Pension Cost	572,091
Estimated net contributions made*	<u>(244,632)</u>
<b>Change in NPO</b>	<b>327,459</b>
Net OPEB obligation/(asset), beginning	<u>1,896,769</u>
Net OPEB obligation/ (asset), ending	<u><u>\$ 2,224,228</u></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, 2011
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	0.00%
Health Care inflation:	
Pre-Medicare	10% (grading down to 4.5% in 2022)
Post-Medicare	5.5% (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, 2011 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, 2011	\$ -	\$ 5,477,021	\$ 5,477,021	- %	\$ 5,501,417	100.0 %

Participants of the plan consisted of the following at September 30, 2013:

	General Employees
Retirees and beneficiaries currently receiving benefits	12
Active employees	98
Total	110

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:

<b>Other Post Employment Benefit (OPEB)</b>	2013	2012	2011
Annual OPEB cost	\$ 572,091	\$ 577,641	\$ 584,628
Percentage of OPEB contributed	25.7%	38.4%	19.9%
Net OPEB Obligation/(Asset)	\$ 2,224,228	\$ 1,896,769	\$ 1,541,171

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. 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. Cancellation of the agreement needs to be in writing and provide for 180 days notice. The agreement requires the City to pay BSO approximately \$1,500,000 per month for such services and includes a provision calling for annual increases of 5%.

## City of Cooper City, Florida

### Notes to Financial Statements

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#### **Note 11. Commitments and Contingencies (Continued)**

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 12. Pronouncements Issued, But Not Yet Adopted**

GASB Statement No. 66 — Technical Corrections—2013—an amendment of GASB Statements No. 10 and No. 62

The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, [Statements No. 54](#), Fund Balance Reporting and Governmental Fund Type Definitions, and [No. 62](#), Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2013.

GASB Statement No. 67 — Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25

The objective of this Statement is to improve financial reporting by state and local governmental pension plans. 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 Statements No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, and No. 50, Pension Disclosures, as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 25 and 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions. This Statement is effective for financial statements for fiscal years beginning after June 15, 2013.

**Note 12. Pronouncements Issued, But Not Yet Adopted (Continued)**

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. This Statement is effective for fiscal years beginning after June 15, 2014

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. This Statement is effective for periods beginning after December 15, 2013.

GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*

The objective of this Statement is to enhance comparability of financial statements among governments by requiring consistent reporting by those governments that extend nonexchange financial guarantees and by those governments that receive nonexchange financial guarantees. This Statement also will enhance the information disclosed about a government's obligations and risk exposure from extending nonexchange financial guarantees and requires disclosures about obligations that are issued with this type of financial guarantee. This Statement is effective for periods beginning after June 15, 2013.

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 provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68 which is effective for fiscal years beginning after June 15, 2014.

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, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 11,245,000	\$ 11,245,000	\$ 11,278,761	\$ 33,761
Utility service taxes	1,867,000	1,867,000	2,044,086	177,086
Franchise fees	2,678,800	2,678,800	2,684,932	6,132
Communication service taxes	1,300,000	1,300,000	1,209,876	(90,124)
Professional and occupational licenses	484,000	484,000	473,509	(10,491)
Building permits	932,900	932,900	1,102,329	169,429
Grant revenue	488,196	488,196	498,512	10,316
State shared revenue	2,507,611	2,507,611	2,619,792	112,181
Shared revenue - other governments	80,000	80,000	413,793	333,793
General government	91,190	91,190	118,226	27,036
Public safety	3,932,000	3,932,000	3,981,619	49,619
Culture and recreation	589,000	589,000	565,169	(23,831)
Other charges for services	53,200	53,200	138,733	85,533
Other fines and forfeitures	100,000	100,000	128,626	28,626
Local fines and forfeitures	35,000	35,000	98,857	63,857
Interest income	100,000	100,000	26,555	(73,445)
Sale of fixed assets	1,000	1,000	-	(1,000)
Other revenues	191,400	191,400	375,138	183,738
<b>Total revenues</b>	<b>26,676,297</b>	<b>26,676,297</b>	<b>27,758,513</b>	<b>1,082,216</b>
Expenditures:				
General Government:				
City commission	255,177	271,677	259,735	11,942
Administrative	345,914	352,614	348,347	4,267
City clerk	520,179	531,679	507,025	24,654
Finance	873,339	885,081	863,647	21,434
Legal	336,250	296,050	251,978	44,072
Comprehensive planning	455,318	482,318	464,887	17,431
Public Works administrative	870,265	894,813	879,736	15,077
Fleet services	388,965	399,491	363,606	35,885
Nondepartmental	545,675	441,663	349,483	92,180
<b>Total general government</b>	<b>4,591,082</b>	<b>4,555,386</b>	<b>4,288,444</b>	<b>266,942</b>
Public safety:				
Building	1,105,444	1,088,581	952,667	135,914
Code enforcement	329,560	356,460	344,748	11,712
Police	11,282,444	11,213,044	11,139,579	73,465
Fire	6,598,860	6,646,814	6,611,624	35,190
<b>Total public safety</b>	<b>19,316,308</b>	<b>19,304,899</b>	<b>19,048,618</b>	<b>256,281</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, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Physical environment:				
Property maintenance	494,855	561,827	531,684	30,143
<b>Total physical environment</b>	<b>494,855</b>	<b>561,827</b>	<b>531,684</b>	<b>30,143</b>
Culture/recreation, parks and recreation:				
Parks	1,196,675	1,184,221	1,115,016	69,205
Recreation	1,513,685	1,526,485	1,390,170	136,315
<b>Total culture and recreation</b>	<b>2,710,360</b>	<b>2,710,706</b>	<b>2,505,186</b>	<b>205,520</b>
<b>Total expenditures</b>	<b>27,112,605</b>	<b>27,132,818</b>	<b>26,373,932</b>	<b>758,886</b>
<b>Excess (deficiency) of revenues     over expenditures</b>	<b>(436,308)</b>	<b>(456,521)</b>	<b>1,384,581</b>	<b>1,841,102</b>
Other financing sources (uses):				
Transfer from fund balance	1,367,357	1,404,814	-	(1,404,814)
Transfers in	653,000	653,000	653,000	-
Transfers out	(1,584,049)	(1,601,293)	(1,601,293)	-
<b>Total other financing sources (uses)</b>	<b>436,308</b>	<b>456,521</b>	<b>(948,293)</b>	<b>(1,404,814)</b>
Net change in fund balance	\$ -	\$ -	436,288	\$ 436,288
Fund balance, beginning			7,356,236	
Fund balance, ending			\$ 7,792,524	

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, 2013

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local option fuel tax	\$ 315,000	\$ 315,000	\$ 289,590	\$ (25,410)
Add local option fuel tax	235,000	235,000	209,488	(25,512)
Interest income	2,000	2,000	409	(1,591)
Total revenues	<u>552,000</u>	<u>552,000</u>	<u>499,487</u>	<u>(52,513)</u>
Expenditures:				
Transportation	<u>1,781,567</u>	<u>1,781,567</u>	<u>1,749,865</u>	<u>31,702</u>
Total expenditures	<u>1,781,567</u>	<u>1,781,567</u>	<u>1,749,865</u>	<u>31,702</u>
Excess (deficiency) of revenues over expenditures	<u>(1,229,567)</u>	<u>(1,229,567)</u>	<u>(1,250,378)</u>	<u>(20,811)</u>
Other financing sources (uses):				
Transfers in	<u>1,229,567</u>	<u>1,229,567</u>	<u>1,229,567</u>	<u>-</u>
Total other financing sources (uses)	<u>1,229,567</u>	<u>1,229,567</u>	<u>1,229,567</u>	<u>-</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>(20,811)</u>	<u>\$ (20,811)</u>
Fund balance, beginning			<u>80,762</u>	
Fund balance, ending			<u>\$ 59,951</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 – Police Confiscation Fund  
Fiscal Year Ended September 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest income	\$ -	\$ -	\$ 1,195	\$ 1,195
Other revenues	-	-	70,600	70,600
Total revenues	-	-	71,795	71,795
Expenditures:				
Public Safety	-	15,170	2,445	12,725
Donations	20,000	4,830	4,830	-
Total expenditures	20,000	20,000	7,275	12,725
Excess (deficiency) of revenues over expenditures	(20,000)	(20,000)	64,520	84,520
Other financing sources (uses):				
Transfers from fund balance	20,000	20,000	-	(20,000)
Total other financing sources (uses)	20,000	20,000	-	(20,000)
Net change in fund balances	\$ -	\$ -	64,520	\$ 64,520
Fund balance, beginning			310,680	
Fund balance, ending			\$ 375,200	

See Notes to Required Supplementary Information.

**Notes to Required Supplementary Information**

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**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. 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, 2013, totaled net increases of approximately \$20,000 for appropriations and other finances sources (uses), respectively in the General Fund, which were authorized by the original budget ordinance. The budget for the Capital projects Fund was also amended by increasing expenditures and sources of funds by \$1,712,158.

**City of Cooper City, Florida**

**Required Supplementary Information  
 Schedule of Funding Progress  
 Managers' Retirement Plan  
 (Florida Municipal Pension Trust Fund)  
 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, 2006	\$ 1,117,236	\$ 3,916,074	\$ 2,798,838	28.5 %	\$ 1,013,817	276.1 %
October 1, 2008	1,676,304	4,724,179	3,047,875	35.5 %	469,786	648.8 %
October 1, 2011	2,177,592	4,876,002	2,698,410	44.7 %	398,743	676.7 %

**City of Cooper City, Florida**

**Required Supplementary Information  
 Schedule of Funding Progress  
 Police Officers' Retirement Plan  
 Last Three Fiscal Years**

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, 2011	20,422,091	27,958,843	7,536,752	73.0 %	904,863	832.9 %
October 1, 2012	21,490,874	28,169,408	6,678,534	76.3 %	592,661	1,126.9 %
October 1, 2013	22,939,578	28,219,837	5,280,259	81.3 %	601,711	877.5 %

**City of Cooper City, Florida**

**Required Supplementary Information  
Schedule of Funding Progress  
General Employees Retirement Plan  
Last Six Fiscal Years**

Actuarial Valuation Date	Actuarial Value of Plan Assets	Actuarial Accrued Liability (AAL), Entry Age	(Over) Unfunded AAL (UAAL)	Funded Ratio	Annual Covered Payroll	UAAAL as Percent of Covered Payroll
October 1, 2008	\$ 15,031,748	\$ 21,383,418	\$ 6,351,670	70.3 %	\$ 5,172,878	122.8 %
October 1, 2009 (b)	15,973,815	22,648,342	6,674,527	70.5 %	5,360,748	124.5 %
October 1, 2009 (a)	16,661,598	23,789,482	7,127,884	70.0 %	5,360,748	133.0 %
October 1, 2010	18,462,476	25,632,813	7,170,337	72.0 %	5,360,118	133.8 %
October 1, 2011	20,008,995	27,092,841	7,083,846	73.9 %	5,011,475	141.4 %
October 1, 2012 (b)	21,747,225	28,349,424	6,602,199	76.7 %	4,625,087	142.7 %
October 1, 2012 (a)	21,747,225	28,649,728	6,902,503	75.9 %	4,625,087	149.2 %
October 1, 2013 (b)	23,671,928	30,296,679	6,624,751	78.1 %	4,137,685	160.1 %
October 1, 2013 (a)	23,671,928	30,615,595	6,943,667	77.3 %	4,137,685	167.8 %

(b) Before method and assumption change

(a) After method and assumption change

**City of Cooper City, Florida**

**Required Supplementary Information  
 Schedule of Funding Progress  
 Firefighters Retirement Plan  
 Last Three Fiscal Years**

Actuarial Valuation Date	Actuarial Value of Plan Assets	Actuarial Accrued Liability (AAL), Entry Age	(Over) Unfunded AAL (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as Percent of Covered Payroll
October 1, 2011	\$ 15,330,822	\$ 23,349,584	\$ 8,018,762	65.7 %	\$ 666,772	1,202.6 %
October 1, 2012	16,485,737	23,834,063	7,348,326	69.2 %	621,690	1,182.0 %
October 1, 2013	17,818,745	24,708,531	6,889,786	72.1 %	658,222	1,046.7 %

**City of Cooper City, Florida**

**Required Supplementary Information  
 Schedule of Funding Progress  
 Other Post Employment Benefit Plan  
 Last Two Fiscal Years**

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 %

**City of Cooper City, Florida**

**Required Supplementary Information  
Schedule of Employer Contributions  
Last Three Fiscal Years  
Last Six Fiscal Years for General Employees**

Police Officers

<u>Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
September 30, 2011	\$ 1,774,317	100.0 %
September 30, 2012	1,512,493	125.9
September 30, 2013	1,173,065	176.0

General Employees

<u>Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
September 30, 2008	\$ 995,226	100.0 %
September 30, 2009	1,072,479	100.0
September 30, 2010	1,247,460	112.0
September 30, 2011	1,394,267	100.0
September 30, 2012	1,403,241	100.0
September 30, 2013	1,309,276	105.9

Firefighters

<u>Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
September 30, 2011	\$ 1,855,982	97.4 %
September 30, 2012	2,043,616	102.5
September 30, 2013	1,320,144	151.9

**City of Cooper City, Florida**

**Required Supplementary Information  
Schedule of Employer Contributions  
Managers' Retirement Plan  
(Florida Municipal Pension Trust Fund)  
Last Three Fiscal Years**

<u>Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
September 30, 2009	\$ 114,656	273.4 %
September 30, 2010	406,963	91.6
September 30, 2011	375,400	101.8

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**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, 2013

Assets	Pension Trust Funds			
	General Employees	Police	Firefighters	Total
Investments:				
U.S Government obligations	\$ 2,394,541	\$ 3,376,172	\$ 3,190,781	\$ 8,961,494
Corporate bonds	5,436,261	4,681,547	4,090,086	14,207,894
Common stock	14,615,397	5,682,550	3,310,746	23,608,693
Equity mutual funds	87,179	7,603,761	10,249,048	17,939,988
Municipal obligations	33,242	-	-	33,242
American Core Realty Fund	2,316,545	2,312,312	-	4,628,857
Cash and short term investments	1,206,746	916,659	370,819	2,494,224
Accrued interest receivable	72,006	47,148	45,214	164,368
Due from other governments	-	267,590	292,456	560,046
Due from others	109,301	6,809	282,556	398,666
<b>Total assets</b>	<b>26,271,218</b>	<b>24,894,548</b>	<b>21,831,706</b>	<b>72,997,472</b>
Liabilities				
Accounts payable	101,974	42,147	30,082	174,203
Due to broker	197,776	73,973	-	271,749
<b>Total liabilities</b>	<b>299,750</b>	<b>116,120</b>	<b>30,082</b>	<b>445,952</b>
<b>Net position held in trust for pension benefits</b>	<b>\$ 25,971,468</b>	<b>\$ 24,778,428</b>	<b>\$ 21,801,624</b>	<b>\$ 72,551,520</b>

City of Cooper City, Florida

Combining Statement of Changes in Fiduciary Net Position –  
Fiduciary Funds  
Fiscal Year Ended September 30, 2013

	Pension Trust Funds			
	General Employees	Police	Firefighters	Total
Contributions:				
City	\$ 1,040,203	\$ 89,496	\$ 46,087	\$ 1,175,786
Member	419,356	43,406	19,090	481,852
Broward Sheriff's Office	346,497	1,755,321	1,710,927	3,812,745
State/Other	31,902	240,851	292,472	565,225
<b>Total contributions</b>	<b>1,837,958</b>	<b>2,129,074</b>	<b>2,068,576</b>	<b>6,035,608</b>
Investment earnings:				
Net increase(decrease) in fair market value	2,575,449	2,384,117	1,851,707	6,811,273
Interest and dividend income	547,574	416,146	470,082	1,433,802
Investment expense	(168,157)	(135,904)	(88,764)	(392,825)
<b>Net investment earnings</b>	<b>2,954,866</b>	<b>2,664,359</b>	<b>2,233,025</b>	<b>7,852,250</b>
<b>Total additions</b>	<b>4,792,824</b>	<b>4,793,433</b>	<b>4,301,601</b>	<b>13,887,858</b>
Deductions:				
Benefits	1,190,292	1,702,661	1,510,934	4,403,887
Refunds of contribution	15,056	-	-	15,056
Administrative expense	55,129	63,238	67,374	185,741
<b>Total deductions</b>	<b>1,260,477</b>	<b>1,765,899</b>	<b>1,578,308</b>	<b>4,604,684</b>
<b>Net increase</b>	<b>3,532,347</b>	<b>3,027,534</b>	<b>2,723,293</b>	<b>9,283,174</b>
<b>Net position held in trust for pension benefits:</b>				
Beginning	22,439,121	21,750,894	19,078,331	63,268,346
Ending	<b>\$ 25,971,468</b>	<b>\$ 24,778,428</b>	<b>\$ 21,801,624</b>	<b>\$ 72,551,520</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, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Ad valorem taxes	\$ 375,811	\$ 375,811	\$ 378,050	\$ 2,239
Total revenues	375,811	375,811	378,050	2,239
Expenditures:				
Debt Service:				
Principal	390,068	326,764	326,499	265
Interest	69,047	49,047	49,311	(264)
Total expenditures	459,115	375,811	375,810	1
Excess (deficiency) of expenditures over revenue	(83,304)	-	2,240	2,240
Other financing sources:				
Transfers in	83,304	-	-	-
Total other financing sources	83,304	-	-	-
Net change in fund balance	\$ -	\$ -	2,240	\$ 2,240
Fund balance, beginning			115,217	
Fund balance, ending			\$ 117,457	

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, 2013**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget- Positive (Negative)
<b>Revenues:</b>				
Impact fees - public safety	\$ 13,400	\$ 13,400	\$ 34,997	\$ 21,597
Impact fees - park improvement	194,200	194,200	532,242	338,042
Impact fees - general government	127,200	127,200	329,129	201,929
Interest income	-	-	13,043	13,043
Grant revenue	75,000	75,000	-	(75,000)
<b>Total revenues</b>	<b>409,800</b>	<b>409,800</b>	<b>909,411</b>	<b>499,611</b>
<b>Expenditures:</b>				
General government	155,000	837,028	550,484	286,544
Public Safety	-	350,000	-	350,000
Physical environment	13,000	76,530	34,859	41,671
Culture and recreation	870,000	1,486,600	201,578	1,285,022
<b>Total expenditures</b>	<b>1,038,000</b>	<b>2,750,158</b>	<b>786,921</b>	<b>1,963,237</b>
Excess (deficiency) of expenditures over revenue	(628,200)	(2,340,358)	122,490	2,462,848
<b>Other financing sources (uses):</b>				
Use of fund balance	170,200	1,882,358	-	(1,882,358)
Debt proceeds	125,000	41,696	-	(41,696)
Transfers in	333,000	416,304	416,304	-
<b>Total other financing sources (uses)</b>	<b>628,200</b>	<b>2,340,358</b>	<b>416,304</b>	<b>(1,924,054)</b>
<b>Net change in fund balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>538,794</b>	<b>\$ 538,794</b>
Fund balance, beginning			<u>3,837,341</u>	
Fund balance, ending			<u>\$ 4,376,135</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.

**CONTENTS**

<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.	
Net Position by Component	80- 81
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Fund Balances, Governmental Funds	86 – 87
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<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	
Assessed Value and Estimated Actual Value of Taxable Property	90 - 91
Direct and Overlapping Property Tax Rates	92 - 93
Principal Property Taxpayers	94
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<b>Debt Capacity</b>	
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Direct and Overlapping Governmental Activities Debt	98
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Principal Employers 101

**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.

Full-time Equivalent City Government Employees by Function/Program 102 - 103

Operating Indicators by Function/Program 104 - 105

Capital Asset Statistics by Function/Program 106 - 107

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 (1)  
 (Accrual Basis of Accounting)  
 (amounts expressed in thousands)

	2004	2005	2006	2007
<b>Governmental activities:</b>				
Net investment in capital assets	\$ -	\$ 28,742	\$ 44,943	\$ 44,395
Restricted	-	-	647	678
Unrestricted	-	8,875	8,338	13,521
<b>Total governmental activities net position</b>	<b>\$ -</b>	<b>\$ 37,617</b>	<b>\$ 53,928</b>	<b>\$ 58,594</b>
<b>Business-type activities:</b>				
Net investment in capital assets	\$ -	\$ 28,626	\$ 24,346	\$ 31,743
Restricted	-	-	-	701
Unrestricted	-	4,530	10,155	1,948
<b>Total business-type activities net position</b>	<b>\$ -</b>	<b>\$ 33,156</b>	<b>\$ 34,501</b>	<b>\$ 34,392</b>
<b>Primary government:</b>				
Net investment in capital assets	\$ -	\$ 57,368	\$ 69,289	\$ 76,138
Restricted	-	-	647	1,379
Unrestricted	-	13,405	18,493	15,469
<b>Total primary government net position</b>	<b>\$ -</b>	<b>\$ 70,773</b>	<b>\$ 88,429</b>	<b>\$ 92,986</b>

1) The City began to report accrual information when it implemented GASB Statement No. 34 in fiscal year 2005. Information for September 30, 2004 is unavailable.

City of Cooper City, Florida

	2008	2009	2010	2011	2012	2013
\$	43,611	\$ 43,205	\$ 44,401	\$ 46,173	\$ 46,474	\$ 42,338
	698	662	591	602	507	<b>553</b>
	15,187	13,089	9,573	7,017	6,345	<b>12,668</b>
\$	<b>59,496</b>	\$ <b>56,956</b>	\$ <b>54,565</b>	\$ <b>53,792</b>	\$ <b>53,326</b>	\$ <b>55,559</b>
\$	31,116	\$ 30,645	\$ 32,846	\$ 33,139	\$ 34,607	\$ <b>34,543</b>
	604	1,890	1,782	1,627	1,494	<b>51</b>
	3,634	4,216	6,360	10,362	11,814	<b>17,012</b>
\$	<b>35,354</b>	\$ <b>36,751</b>	\$ <b>40,988</b>	\$ <b>45,128</b>	\$ <b>47,915</b>	\$ <b>51,606</b>
\$	74,727	\$ 73,850	\$ 77,246	\$ 79,312	\$ 81,081	\$ <b>76,881</b>
	1,302	2,552	2,373	2,229	2,000	<b>603</b>
	18,821	17,305	15,933	17,379	18,159	<b>29,681</b>
\$	<b>94,850</b>	\$ <b>93,707</b>	\$ <b>95,552</b>	\$ <b>98,920</b>	\$ <b>101,240</b>	\$ <b>107,165</b>

**City of Cooper City, Florida**  
**Schedule 2**  
**Changes in Net Position**  
**Last Ten Fiscal Years (1)**  
**(Accrual Basis of Accounting)**  
**(Amounts expressed in thousands)**

	2004	2005	2006	2007
<b>Expenses:</b>				
<b>Governmental activities:</b>				
General Government	\$ -	\$ 3,558	\$ 3,779	\$ 4,040
Public Safety	-	12,201	13,091	13,918
Physical Environment	-	611	1,133	1,178
Transportation	-	1,281	1,057	1,059
Culture/Recreation	-	3,378	11,461	3,108
Human Services	-	165	154	163
Interest on long-term debt	-	256	227	228
<b>Total governmental expenses</b>	<b>\$ -</b>	<b>\$ 21,450</b>	<b>\$ 30,902</b>	<b>\$ 23,694</b>
<b>Business-type activities:</b>				
Water and sewer utility	\$ -	\$ 7,725	\$ 8,043	\$ 8,848
Parking facilities	-	39	41	41
Stormwater utility	-	146	210	315
<b>Total business-type activities expenses</b>	<b>-</b>	<b>7,910</b>	<b>8,294</b>	<b>9,204</b>
<b>Total primary government expenses</b>	<b>\$ -</b>	<b>\$ 29,360</b>	<b>\$ 39,196</b>	<b>\$ 32,898</b>
<b>Program Revenues:</b>				
<b>Governmental activities:</b>				
Charges for services:				
General Government	\$ -	\$ 860	\$ 709	\$ 578
Public Safety	-	2,776	3,473	3,203
Culture/Recreation	-	535	537	546
Transportation	-	-	-	-
Operating grants and contributions	-	650	7,069	383
Capital grants and contributions	-	24	15,147	2,234
<b>Total governmental activities program revenues</b>	<b>\$ -</b>	<b>\$ 4,845</b>	<b>\$ 26,935</b>	<b>\$ 6,944</b>
<b>Business-type activities:</b>				
Charges for services:				
Water and sewer utility	\$ -	\$ 7,499	\$ 8,557	\$ 8,112
Parking facilities	-	97	96	99
Stormwater utility	-	243	269	269
Capital grants and contributions	-	958	654	422
<b>Total business-type activities program revenues</b>	<b>-</b>	<b>8,797</b>	<b>9,576</b>	<b>8,902</b>
<b>Total primary government program revenues</b>	<b>\$ -</b>	<b>\$ 13,642</b>	<b>\$ 36,511</b>	<b>\$ 15,846</b>
<b>Net (expense)/revenue</b>				
Governmental activities	\$ -	\$ (16,605)	\$ (3,967)	\$ (16,750)
Business-type activities	-	887	1,282	(302)
<b>Total primary government net expenses</b>	<b>\$ -</b>	<b>\$ (15,718)</b>	<b>\$ (2,685)</b>	<b>\$ (17,052)</b>

(1) The City began to report accrual information when it implemented GASB Statement No. 34 in fiscal year 2005. Information for fiscal years ended September 30, 2003 to 2004 is unavailable.

**City of Cooper City, Florida**

<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
\$ 4,478	\$ 4,676	\$ 4,359	\$ 4,413	\$ 4,264	\$ 4,554
14,622	17,008	17,094	17,830	18,162	17,653
1,096	554	1,084	1,044	1,121	1,089
810	908	753	761	646	1,750
3,077	2,974	3,256	3,495	3,208	3,044
271	224	167	-	-	-
224	193	159	123	65	48
<b>\$ 24,578</b>	<b>\$ 26,537</b>	<b>\$ 26,872</b>	<b>\$ 27,666</b>	<b>\$ 27,466</b>	<b>\$ 28,138</b>
\$ 8,100	\$ 8,579	\$ 8,729	\$ 8,630	\$ 8,678	\$ 9,595
38	38	42	43	40	58
275	314	319	307	365	329
8,413	8,931	9,090	8,980	9,083	9,982
<b>\$ 32,991</b>	<b>\$ 35,468</b>	<b>\$ 35,962</b>	<b>\$ 36,646</b>	<b>\$ 36,549</b>	<b>\$ 38,120</b>
\$ 129	\$ 925	\$ 731	\$ 144	\$ 117	\$ 157
2,683	2,952	4,170	4,999	5,962	5,885
578	-	553	596	596	566
-	154	8	51	52	52
-	100	85	327	273	625
934	45	5	1,953	810	896
<b>\$ 4,324</b>	<b>\$ 4,176</b>	<b>\$ 5,552</b>	<b>\$ 8,070</b>	<b>\$ 7,810</b>	<b>\$ 8,181</b>
\$ 8,752	\$ 9,913	\$ 10,049	\$ 10,418	\$ 11,175	\$ 11,805
97	91	89	97	96	95
272	272	275	277	279	282
80	13	312	1	-	-
9,201	10,289	10,725	10,793	11,550	12,182
<b>\$ 13,525</b>	<b>\$ 14,465</b>	<b>\$ 16,277</b>	<b>\$ 18,863</b>	<b>\$ 19,360</b>	<b>\$ 20,363</b>
\$ (20,254)	\$ (22,361)	\$ (21,320)	\$ (19,596)	\$ (19,656)	\$ (19,957)
788	1,358	1,635	1,813	2,467	2,200
<b>\$ (19,466)</b>	<b>\$ (21,003)</b>	<b>\$ (19,685)</b>	<b>\$ (17,783)</b>	<b>\$ (17,189)</b>	<b>\$ (17,757)</b>

City of Cooper City, Florida

**Schedule 2 (Continued)**  
**Changes in Net Position**  
**Last Ten Fiscal Years (1)**  
**(Accrual Basis of Accounting)**  
**(amounts expressed in thousands)**

	2004	2005	2006	2007
<b>General Revenues and Other Charges in</b>				
<b>Net Assets</b>				
<b>Governmental activities:</b>				
Taxes:				
Property taxes	\$ -	\$ 8,913	\$ 10,418	\$ 11,427
Franchise taxes	-	2,075	2,424	2,586
Utility taxes	-	2,687	2,802	2,817
Intergovernmental	-	3,656	2,907	3,251
Interest income	-	340	616	765
Other revenues	-	197	687	142
Special item	-	-	-	-
Transfers			423	427
<b>Total governmental activities</b>	<b>\$ -</b>	<b>\$ 17,868</b>	<b>\$ 20,277</b>	<b>\$ 21,415</b>
<b>Business-type activities:</b>				
Interest income	-	349	474	565
Other revenues	-		13	56
Transfers	-		(423)	(427)
<b>Total business-type activities</b>	<b>-</b>	<b>349</b>	<b>64</b>	<b>194</b>
<b>Total primary government</b>	<b>\$ -</b>	<b>\$ 18,217</b>	<b>\$ 20,341</b>	<b>\$ 21,609</b>
<b>Change in Net Assets</b>				
Governmental activities	\$ -	\$ 1,263	\$ 16,310	\$ 4,665
Business-type activities	-	1,236	1,346	(108)
<b>Total primary government</b>	<b>\$ -</b>	<b>\$ 2,499</b>	<b>\$ 17,656</b>	<b>\$ 4,557</b>

City of Cooper City, Florida

	2008	2009	2010	2011	2012	2013
\$	10,559	\$ 10,153	\$ 9,387	\$ 9,469	\$ 9,602	\$ 11,657
	2,620	2,626	2,555	2,582	2,620	2,685
	3,061	2,944	3,084	2,985	3,120	3,254
	3,595	3,024	2,986	2,999	2,950	3,480
	716	547	273	151	100	41
	243	105	181	168	148	375
	-	-	-	-	28	-
	362	421	462	469	622	698
\$	21,156	\$ 19,820	\$ 18,928	\$ 18,823	\$ 19,190	\$ 22,190
	467	395	252	183	119	79
	70	65	524	2,614	823	2,111
	(362)	(421)	(462)	(469)	(622)	(698)
	175	39	314	2,328	320	1,492
\$	21,331	\$ 19,859	\$ 19,242	\$ 21,151	\$ 19,510	\$ 23,682
\$	902	\$ (2,540)	\$ (2,391)	\$ (773)	\$ (467)	\$ 2,233
	962	1,397	4,237	4,140	2,787	3,692
\$	1,864	\$ (1,143)	\$ 1,846	\$ 3,367	\$ 2,320	\$ 5,925

City of Cooper City, Florida

**Schedule 3**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years (1)**  
**(Modified Accrual Basis of Accounting)**  
**(amounts expressed in thousands)**

	2004	2005	2006	2007
<b>General Fund</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	-	22	22	73
Unreserved	-	6,622	7,455	11,408
<b>Total general fund</b>	<b>\$ -</b>	<b>\$ 6,644</b>	<b>\$ 7,477</b>	<b>\$ 11,481</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	-	482	5	522
Debt service fund	-	-	-	161
Capital projects funds	-	517	(864)	728
<b>Total all other governmental funds</b>	<b>\$ -</b>	<b>\$ 999</b>	<b>\$ (859)</b>	<b>\$ 1,411</b>

(1) The City began to report accrual information when it implemented GASB Statement No. 34 in fiscal year 2005. Information for September 30, 2004 is unavailable.

City of Cooper City, Florida

	2008	2009	2010	2011	2012	2013
\$	-	\$ -	\$ -	\$ 22	\$ 26	\$ 27
	-	-	-	1,670	1,408	530
	-	-	-	6,428	5,922	7,236
	22	25	23	-	-	-
	13,651	12,176	9,675	-	-	-
\$	13,673	\$ 12,201	\$ 9,698	\$ 8,120	\$ 7,356	\$ 7,793

\$	-	\$ -	\$ -	\$ 500	\$ 392	\$ 435
	-	-	-	103	115	117
	-	-	-	3,027	3,837	4,376
	558	528	472	-	-	-
	141	134	119	-	-	-
	823	792	1,371	-	-	-
\$	1,522	\$ 1,454	\$ 1,962	\$ 3,630	\$ 4,344	\$ 4,928

City of Cooper City, Florida

**Schedule 4**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years (1)**  
**(Modified Accrual Basis of Accounting)**  
**(amounts expressed in thousands)**

	2004	2005	2006	2007
<b>Revenues</b>				
Ad valorem taxes	\$ -	\$ 8,913	\$ 10,418	\$ 11,427
Utility taxes	-	1,572	1,624	1,644
Franchise fees	-	2,075	2,424	2,586
Communications service taxes	-	1,115	1,178	1,173
Licenses and permits	-	1,055	1,800	1,413
Intergovernmental revenues	-	3,975	10,120	6,841
Charges for services	-	1,952	2,802	2,750
Fines and forfeitures	-	122	116	165
Interest income	-	340	616	765
Impact fees	-	-	-	-
Other revenues	-	521	297	142
<b>Total revenues</b>	<b>-</b>	<b>21,640</b>	<b>31,395</b>	<b>28,906</b>
<b>Expenditures</b>				
General government	-	3,319	3,455	4,144
Public safety	-	11,943	12,949	13,764
Physical environment	-	585	580	599
Transportation	-	709	1,057	1,059
Culture and recreation	-	2,662	10,991	2,617
Human services	-	155	154	163
Capital outlay	-	422	2,333	1,661
Debt service				
Principal	-	602	587	641
Interest and fiscal charges	-	256	224	228
<b>Total expenditures</b>	<b>-</b>	<b>20,653</b>	<b>32,330</b>	<b>24,876</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>-</b>	<b>987</b>	<b>(935)</b>	<b>4,030</b>
<b>Other financing sources (uses)</b>				
Proceeds from long-term obligations				1,300
Transfers in	-	283	1,203	1,051
Transfers out	-	(251)	(780)	(624)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>32</b>	<b>423</b>	<b>1,727</b>
<b>Net change in fund balances</b>	<b>\$ -</b>	<b>\$ 1,019</b>	<b>\$ (512)</b>	<b>\$ 5,757</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>-</b>	<b>4.2%</b>	<b>2.8%</b>	<b>3.9%</b>

(1) The City began to report accrual information when it implemented GASB Statement No. 34 in Fiscal year 2005. Information for fiscal years ended September 30, 2004 is unavailable.

**City of Cooper City, Florida**

	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
\$	10,559	\$ 10,153	\$ 9,387	\$ 9,469	\$ 9,602	\$ <b>11,657</b>
	1,668	1,633	1,769	1,795	1,892	<b>2,044</b>
	2,620	2,626	2,555	2,582	2,620	<b>2,685</b>
	1,251	1,453	1,315	1,189	1,228	<b>1,210</b>
	984	925	1,682	2,175	1,897	<b>1,576</b>
	3,594	3,024	2,986	2,999	2,950	<b>3,533</b>
	2,245	2,952	3,051	3,521	4,589	<b>4,804</b>
	144	154	155	94	241	<b>227</b>
	716	546	273	151	100	<b>41</b>
	-	-	-	1,479	710	<b>896</b>
	2,082	252	845	849	594	<b>944</b>
	<b>25,863</b>	<b>23,718</b>	<b>24,018</b>	<b>26,303</b>	<b>26,423</b>	<b>29,617</b>
	4,212	4,096	4,010	4,056	3,976	<b>4,299</b>
	14,467	15,933	16,910	17,532	18,419	<b>19,056</b>
	496	482	483	457	473	<b>497</b>
	810	908	747	758	643	<b>1,750</b>
	2,567	2,773	2,713	2,804	2,641	<b>2,493</b>
	205	141	155	-	-	<b>-</b>
	387	386	501	377	420	<b>823</b>
	740	765	799	562	458	<b>327</b>
	224	193	158	136	65	<b>49</b>
	<b>24,108</b>	<b>25,677</b>	<b>26,476</b>	<b>26,682</b>	<b>27,095</b>	<b>29,294</b>
	1,755	(1,959)	(2,458)	(379)	(672)	<b>323</b>
	991	1,285	1,355	988	1,194	<b>2,299</b>
	(629)	(864)	(893)	(519)	(572)	<b>(1,601)</b>
	362	421	462	469	622	<b>698</b>
\$	<b>2,117</b>	\$ <b>(1,538)</b>	\$ <b>(1,996)</b>	\$ <b>90</b>	\$ <b>(50)</b>	\$ <b>1,021</b>
	4.1%	3.8%	3.8%	2.7%	2.0%	1.3%

City of Cooper City, Florida

Schedule 5

Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years (1)

Fiscal Year	Real Property	Personal Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2004	\$ -	\$ -	\$ -	\$ -	\$ -
2005	-	-	-	-	-
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	4.9700
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
<b>2013</b>	<b>3,043,273,240</b>	<b>52,922,283</b>	<b>1,039,472,095</b>	<b>2,056,738,428</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.

(1) Information for fiscal years ended September 30, 2004 to 2005 is unavailable.

City of Cooper City, Florida

		Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value	
Estimated Taxable Value	Actual Taxable Value	Estimated Taxable Value	Actual 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%
	<b>3,096,195,523</b>		<b>66.43%</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	Direct			Overlapping			
	Operating (1)	Debt Service	Total City	Broward County	Broward County School District	Children's Services	South Broward Hospital District
2004	6.687	0.315	7.002	7.188	8.418	0.392	1.734
2005	5.687	0.284	5.971	7.023	8.270	0.423	1.576
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
<b>2013</b>	<b>5.687</b>	<b>0.191</b>	<b>5.877</b>	<b>5.553</b>	<b>7.456</b>	<b>0.490</b>	<b>0.600</b>

Source: Broward County, Florida Property Appraiser

(1) On February 15, 2004, the City entered into a merger agreement with Broward Sheriff's Office (BSO) in a proactive strategy to contain its public safety costs. This resulted in a one mil reduction in property taxes for the citizens of Cooper City.

City of Cooper City, Florida

Overlapping

South Florida Water Management District	Florida Inland Navigation District	Total Direct & Overlapping Rates
0.697	0.039	25.470
0.697	0.039	23.999
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
<b>0.429</b>	<b>0.035</b>	<b>20.440</b>

**City of Cooper City, Florida**

**Schedule 7  
Principal Property Taxpayers  
Current Year and Nine Years Ago (1)**

<b>Taxpayer</b>	<b>2013</b>		
	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Taxable Assessed Value</b>
Equity One Inc	\$ 20,942,030	1	1.02%
Publix Supermarkets, Inc.	19,471,000	2	0.95%
Florida Power & Light Co.	16,271,498	3	0.79%
Weingarten Realty Investors	16,009,590	4	0.78%
Prince of Cooper City LLC	12,323,500	5	0.60%
Walmart Stores East LP	10,554,840	6	0.51%
SPG Cooper City TR	10,232,010	7	0.50%
Jag-Star Monterra LLC	9,178,610	8	0.45%
Centre at Stirling & Palm Inc	8,581,820	9	0.42%
CC Monterra Residential LLC	8,298,251	10	0.40%
<b>Total</b>	<b>\$ 131,863,149</b>		<b>6.42%</b>

Source: Broward County, Florida, Department of Revenue

(1) Information for fiscal year ended September 30, 2004 is unavailable.

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
2004	9,170,989	8,806,265	96.02%	22,360	8,828,625	96.27%
2005	8,797,261	8,460,175	96.17%	29,021	8,489,196	96.50%
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%
<b>2013</b>	<b>11,697,551</b>	<b>11,070,255</b>	<b>94.64%</b>	<b>189,975</b>	<b>11,260,230</b>	<b>96.26%</b>

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

City of Cooper City, Florida

**Schedule 9**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years (1)**  
**(amounts expressed in thousands, except per capita amount)**

Fiscal Year	Governmental Activities			Business-type Activities		Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds	Notes Payable	Capital Leases	Revenue Bond	Notes Payable			
2004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
2005	4,268	1,293	80	1,778	6,316	13,735	1.71%	468
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
<b>2013</b>	<b>2,036</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,194</b>	<b>3,230</b>	<b>0.31%</b>	<b>100</b>

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

- (1) The City began to report accrual information when it implemented GASB Statement No. 34 in fiscal year 2005. Information for fiscal years ended September 30, 2004 is unavailable.
- (2) 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 (1)**  
**(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 (2)</b>	<b>Per Capita (3)</b>
2004	\$ -	-	\$ -
2005	4,286	0.28%	145.32
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	2,997	0.09%	99.75
2011	2,699	0.09%	94.55
2012	2,363	0.08%	81.27
<b>2013</b>	<b>2,036</b>	<b>0.07%</b>	<b>60.41</b>

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

(1) The City began to report accrual information when it implemented GASB Statement No. 34 in fiscal year 2005. Information for fiscal years ended September 30, 2004 is unavailable.

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

(3) 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, 2013  
(amounts expressed in thousands)**

<b>Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable (1)</b>	<b>Estimated Share of Overlapping Debt</b>
<b>Debt repaid with property taxes:</b>			
Broward County	\$ 326,817	1.56%	\$ 5,098
Broward School District Board (2)	-		-
Subtotal, overlapping debt			<u>5,098</u>
<b>City Direct Debt (Governmental Activities)</b>			<u>\$ 2,036</u>
<b>Total Direct and Overlapping Debt</b>			<u><u>\$ 7,134</u></u>

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, 2013.

City of Cooper City, Florida

Schedule 12  
Pledged-Revenue Coverage  
Last Ten Fiscal Years (1)  
(amounts expressed in thousands)

Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Water & Sewer Revenue Bond(s)			Water & Sewer Revenue Note(s)		
				Debt Service		Coverage	Debt Service		Coverage
				Principal	Interest		Principal	Interest	
2004	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	-
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
<b>2013</b>	<b>11,963</b>	<b>5,145</b>	<b>6,818</b>	<b>141</b>	<b>1,791</b>	<b>3.53</b>	<b>506</b>	<b>58</b>	<b>12.09</b>

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

(1) The City began to report accrual information when it implemented GASB Statement No. 34 in fiscal year 2005. Information for fiscal years ended September 30, 2004 is unavailable.

City of Cooper City, Florida

Schedule 13  
Demographic and Economic Statistics  
Last Ten Fiscal Years

Fiscal Year	Population (1)	City Personal Income (2) (thousands of dollars)	Per Capita Personal Income	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
2004	28,779	\$ 788,233	\$ 27,389	36.7	6,908	4.4
2005	29,369	803,132	27,346	36.7	6,713	3.5
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
<b>2013</b>	<b>32,345</b>	<b>1,037,415</b>	<b>32,073</b>	<b>41.0</b>	<b>5,740</b>	<b>5.6</b>

(1) Furnished by Growth Management Department.

(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 (1)**

<b>Employer</b>	<b>2013</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>
School Board	510	1	5.15%
Publix	422	2	4.26%
Wal-Mart	380	3	3.84%
Winn Dixie	145	4	1.46%
Intergrated Medical Center	111	5	1.12%
Cooper City	99	6	1.00%
High Point Treatment Center	95	7	0.96%
Walgreens	66	8	0.67%
Beverly Hill Café	60	9	0.61%
Animal Medical	49	10	0.49%
<b>Totals</b>	<b>1,937</b>		<b>19.57%</b>

(1) Information for fiscal year ended September 30, 2004 is unavailable.

**City of Cooper City, Florida**

**Schedule 15  
Full-time Equivalent City Government Employees by Function/Program  
Last Ten Fiscal Years**

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<b>Function/Program</b>				
Commission	-	-	-	-
Administration	2	2	2	2
Building Department	10	14	10	10
City Clerk	5	5	6	6
Finance	6	6	6	6
Growth Management	-	-	4	4
Public Works				
Administration	4	4	4	4
Property Maintenance	6	6	6	5
Parks Maintenance	13	13	14	13
Fleet Maintenance	3	3	2	2
Recreation				
Administration	5	5	5	6
Pool & Tennis Center	4	4	4	4
Health & Social Services	2	2	2	2
Utilities				
Administration	4	4	4	6
Customer Service	3	3	3	3
Stormwater	-	-	-	1
Wastewater				
Wastewater Transmission	10	10	10	9
Wastewater Plant	8	7	7	6
Water				
Water Distribution	6	6	8	8
Water Plant	6	7	6	7
<b>Total</b>	<b>97</b>	<b>101</b>	<b>103</b>	<b>104</b>

Source: Annual Budget

Note: On February 15, 2004, Cooper City contracted with BSO to provide public safety services.

- (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

2008	2009	2010	2011	2012	2013
-	1	1	1	1	1
2	2	2	2	2	2
10	9	9	9	8	8
6	5	5	5	5	5
6	6	6	6	6	6
4	4	4	4	3	3
4	4	4	4	4	4
4	4	5	4	4	4
14	12	11	12	12	12
2	2	2	2	2	2
6	6	8	8	11	12
4	4	4	4	0	0
2	2	-	-	0	0
6	5	5	5	5	5
3	3	3	3	3	3
1	1	1	1	1	1
9	9	9	9	9	9
6	6	6	6	6	6
8	8	8	8	8	8
7	7	7	7	7	8
<b>104</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>97</b>	<b>99</b>

**City of Cooper City, Florida**

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

	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
<b>Function/Program</b>				
General Government				
Building permits issued	3,864	3,148	6,240	3,460
Building inspections conducted	13,880	11,412	17,389	15,091
Police				
Physical arrests	497	589	509	547
Parking violations	523	980	1,143	1,118
Traffic violations	5,402	5,002	4,275	3,657
Fire				
Emergency responses	1641 (1)	2,959	3,006	2,495
Fires Extinguished	29 (1)	44	48	53
Inspections	961	903	938	1,107
Streets				
Street resurfacing (miles)	0	0	4	3
Potholes repaired	63	49	71	82
Culture and recreation				
Athletic field permits issued	1	1	1	1
Community Center admissions	64,534	62,047	61,158	62,682
Pool & Tennis Center admissions	108,284	107,197	105,542	111,186
Water				
New connections	26	32	58	150
Water main breaks	2	3	7	4
Average daily consumption (thousands of gallons)	3,491	3,230	3,400	3140
Peak daily consumption (thousands of gallons)	3,926	3,618	5,557	4,529
Wastewater				
Average daily sewage treatment (thousands of gallons)	2,510	2,700	2,785	2604
Transportation				
Total route miles	39,500	40,912	40,204	43,884
Passengers	20,441	21,339	21,432	19,225
Senior Citizens Bus Trips	1,211	1,192	1,409	1,513

Source: Various City Departments

(1) Data for emergency responses is unavailable from October 2003 to March 2004.

(2) County transit no longer in operation 2011.

City of Cooper City, Florida

2008	2009	2010	2011	2012	2013
2,603	1,939	3,922	5,361	4,854	<b>3,314</b>
9,380	5,624	10,598	25,411	25,547	<b>17,266</b>
439	491	489	371	541	<b>477</b>
971	1,017	746	506	951	<b>584</b>
4,397	3,972	3,575	3,118	4,558	<b>3,727</b>
2,447	2,474	2,390	2,387	2,429	<b>2,472</b>
63	63	67	59	45	<b>50</b>
1,019	949	841	815	869	<b>1,022</b>
1	2.67	2.63	0.25	-	<b>0.06</b>
73	99	188	85	186	<b>173</b>
2	2	3	3	3	<b>3</b>
90,462	88,690	66,443	67,931	63,510	<b>59,153</b>
109,901	113,428	104,999	104,122	96,400	<b>82,816</b>
7	9	224	405	377	<b>273</b>
4	1	4	0	12	<b>3</b>
2,986	2,885	2,700	2,700	3,010	<b>3,060</b>
3,650	4,371	3,200	3,200	3,630	<b>3,710</b>
2,634	2,434	2,634	2,634	2,634	<b>2,439</b>
47,770	48,390	42,754	0 (2)	0	<b>0</b>
19,921	18,924	13,406	0 (2)	0	<b>0</b>
1,602	1,501	1,571	2,533	2,493	<b>2,218</b>

**City of Cooper City, Florida**

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

	2004	2005	2006	2007
<b>Function/Program</b>				
Public safety				
Police:				
Station(s)	1	1	1	1
Fire:				
Station(s)	1	1	1	1
Streets				
Streets (miles)	57.30	63.42	64.37	64.37
Streetlights	1,954	1,954	1,954	1954
Traffic signals	21	21	21	21
Culture and recreation				
Baseball/softball diamonds	11	11	11	12
Basketball courts	9	9	9	9
Community centers	2	2	2	2
Concession stands				
Hockey rinks	2	2	2	2
Multi-purpose fields				
Parks	18	18	18	20
Parks acreage	81	81	81	81
Pavillions	4	4	4	5
Playgrounds	19	20	20	20
Racquetball courts				
Soccer/football fields	5	5	5	5
Tennis courts	14	14	15	14
Volleyball courts				
Water				
Water plants		1	1	1
Water mains (miles)	98	98	102	104
Fire hydrants	960	960	960	971
Storage capacity (thousands of gallons)	1,980	1,980	1,980	1980
Wastewater				
Wastewater treatment plants	1	1	1	1
Sanitary sewers (miles)	87	87	87	89
Storm sewers (miles)	(2)	(2)	49	50
Treatment capacity (thousands of gallons)	3,750	3,750	3,750	3750

Source: Various City Departments

**City of Cooper City, Florida**

2008	2009	2010	2011	2012	<b>2013</b>
1	1	1	1	1	<b>1</b>
1	1	1	1	1	<b>1</b>
64	65.57	74.22	74	74	<b>121.12</b>
1,954	2,053	1,953	2,052	2,052	<b>2,052</b>
21	22	27	27	27	<b>27</b>
12	12	12	12	12	<b>11</b>
10	10	10	10	10	<b>10</b>
2	2	2	2	2	<b>2</b>
					<b>3</b>
2	2	2	2	2	<b>2</b>
					<b>2</b>
21	21	21	21	21	<b>22</b>
106	106	106	106	106	<b>106</b>
4	4	5	5	5	<b>5</b>
21	21	21	21	21	<b>21</b>
					<b>10</b>
5	5	5	5	5	<b>5</b>
15	15	15	15	15	<b>15</b>
					<b>7</b>
1	1	1	1	1	<b>1</b>
104	106	104	104	105	<b>105</b>
971	1,061	1,101	1,101	1,115	<b>1,115</b>
1,980	1,980	1,900	1,800	3,500	<b>3,500</b>
1	1	1	1	1	<b>1</b>
89	91	89	89	90	<b>90</b>
50	52	50	50	51	<b>51</b>
3,750	3,750	3,750	3,750	3,750	<b>3,750</b>

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