City of Cooper City, Florida

Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2014

Prepared By:

Finance Department

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INTRODUCTION SECTION

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

THE CITY OF COOPER CITY
Someplace Special

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April 28, 2015

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, 2014.

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, 2014 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, 2014, 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 33,206. 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 its first 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
- Traffic Circulation
- Housing
- Water and Sewer
- Drainage
- Public Schools Facilities Element
- Solid Waste
- Recreation and Open Space
- Conservation
- Intergovernmental Coordination
- Capital Improvements

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:

2014	33,206
2015	33,255
2016	33,447
2017	33,575
2018	33,581

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 has 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 now complete with all 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 ongoing and the first of the Certificates of Occupancy have been issued.

Cooper City Assisted Living Facility

On September 14, 2014, the Cooper City Commission approved a Site Plan and Plat Amendment for a new Assisted Living Facility with a building area of approximately 100,000 square feet, including a 111-unit assisted living and memory care facility with a mix of studio, one-bedroom and two-bedroom units for a total of 126 sleeping rooms (96 one-bedroom and 30 two-bedrooms). 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 now complete and the bank is open for business.

Living Word Open Bible Church/Lycee Franco-American International School

Site Plan Amendment and Plat Amendment petitions for the Living Word Open Bible Church and for the Lycee Franco-American International School received City Commission approval in February of 2014 for a proposed Pre-K and K-5 private school to be located on the south side of Stirling Road, just west of the Estada community of Monterra.

The existing buildings have been converted for the private school and church uses. The two story building of approximately 25,800 square feet contains the elementary school. The approximate 5,000 square foot one story building houses the Kindergarten and Pre-K classrooms. The total site area is approximately 8.9 acres. The ultimate enrollment of the K-5 school is not to exceed 250 students with the Pre-K not to exceed 45 children. The school opened its doors in the fall of 2014.

Aldi's Food Store

The latest commercial establishment to be approved in Cooper City is the proposed Aldi Food Market building on Parcel C-1A of the Monterra Master Plan. The plans reflect store as a 16,399 square foot one story building at the southwest corner of University Drive and Stirling Road. Construction is now underway.

Major Initiatives and Future Projects

In 2014, Cooper City was awarded, via Broward County, a $51,333 Community Development Block Grant (CDBG) to fund the Minor Home Repair Program. The Owner Occupied Residential Rehabilitation Program provides a five-year deferred payment loan to Cooper City low and moderate income households, adjusted for family size, to assist homeowners in rehabilitating existing homes through correcting housing code violations, construction, and/or installation of non-luxury general property improvements that provide basic amenities.

Emergency repairs may also be covered in this program, with priority given for life-threatening or health and safety issues. The program also includes assisting special needs applicants (disabled) to make their homes barrier-free. As part of this grant, Cooper City was also awarded $15,000 from CDBG to fund the Senior Transportation Program. This program is designed to provide free transportation to our senior citizens. Riders are transported to and from the doctor/dentist office or other governmental agencies.

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 Mumford property under the final phase of the County's Open Space Bond Program. The property is approximately six acres in size and will be deeded to the City for passive open space and water retention purposes. The City has established 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 100th Avenue. The site was opened to the public in 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 2013-14, Public Works completed the following projects:

- Replaced 130,000 square feet of damaged sidewalks
- Removed 64 damaged/diseased trees
- Installed 1,144 landscape plants
- Installed new playground equipment at Forrest Lake and Chase Parks
- Paved 70,000 square feet of roadway
- Installed 200 linear feet of new roadway curbing
- Repainted 8,125 linear of road traffic lines
- Installed new irrigation system at Tamarind Park
- Installed new security fencing at East and West Recreational Vehicles lots
- Replaced Community Center roof
- Resurfaced 7 basketball courts and 12 tennis courts
- Installed new lighting on two fields at Cooper City Sports Complex

The following is a summary of the noteworthy activities undertaken by the Utilities Department during fiscal year 2014:

- Replaced 12,451 feet of old concrete composite water mains and 310 feet of concrete sewer force main in the Timberlake neighborhood.
- Completed 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.
- Inspected , smoke-tested , and rehabilitated 616 sewer manholes as part of a program to identify and repair points in the sanitary sewer system where rain water gains entry (inflow)
- Continued implementation of a leak notification program for residents and businesses that have new electronic water meters installed at their property. We currently have about 3,000 of these meters located throughout the City.
- Continued annual, preventative storm drain maintenance program wherein all the storm drain inlets, piping, and outfalls in the City are being cleaned on a regular basis. In fiscal year 2014 we cleaned approximately 500 inlets/manholes and 44,000 feet of pipe at a cost of approximately $60,000.

The Water and Wastewater Capital Improvement Master Plan Update (2007) provides a detailed program of capital improvements to be undertaken through the year 2017. The following is a list of improvements that have been identified for implementation within the next 3 years:

- Continue with a water main replacement program at an estimated cost of $9 million over the next two years.
- Continue with a gravity sewer main rehabilitation program at an estimated cost of $1.3 over the next three years.
- Rehabilitate ten sewer pump stations at an estimated cost of $1.3 million over the next three years.
- Proceed with plans to replace the sewer pump station control system (SCADA).
- Improve storm water drainage in the Flamingo Gardens and Natalie Cove neighborhoods.

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, 2013. 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

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Cooper City

Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2013

Executive Director/CEO

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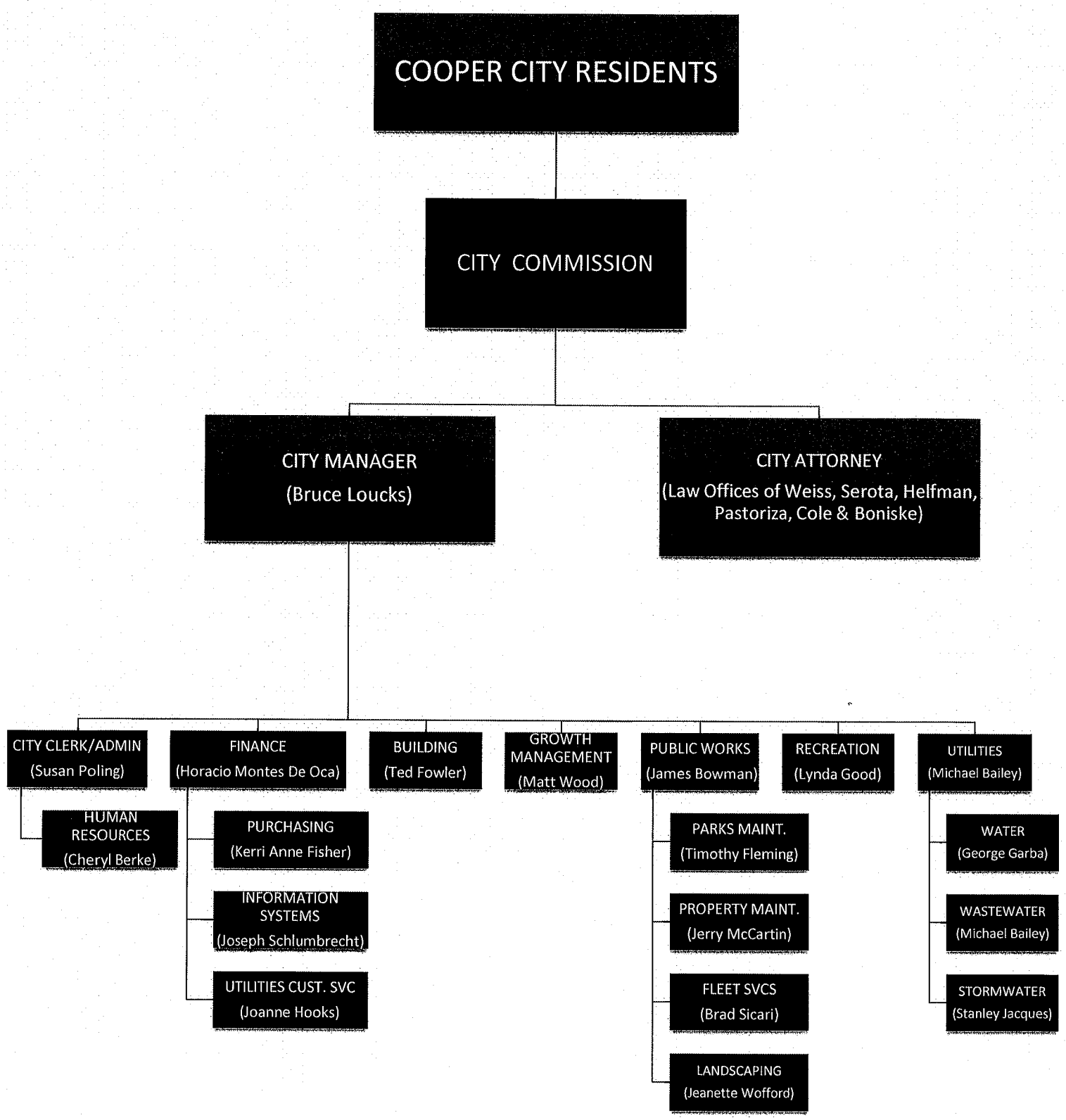
CITY OF COOPER CITY, FLORIDA
ORGANIZATIONAL CHART



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CITY OF COOPER CITY, FLORIDA

COMMISSION – MANAGER FORM OF GOVERNMENT

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,
HELFMAN, PASTORIZA, COLE &BONISKE, P.L.
City Attorney

HORACIO A. MONTES DE OCA
Finance Director

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FINANCIAL SECTION

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cooper City, Florida, (the "City") as of and for the fiscal year ended September 30, 2014, 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 63% and 62%, 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, 2014, 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 28, 2015, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated April 28, 2015, on our consideration of the City's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Brown & Associates

April 28, 2015

Management's Discussion and Analysis

As management of the City of Cooper City, Florida (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2014. 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 $109 million *(net position)*. Of this amount, $30.9 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 $2.1 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 $55.4 million, a decrease of $115,000 in comparison with prior year. This decrease resulted from an increase in depreciation.

- At the end of the current fiscal year, the unassigned fund balance for the General Fund was $7.6 million or approximately 28.6% 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 $53.9 million, an increase of $2.2 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 $768,000 (18.8%) 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, striping and curbing were made to the City's infrastructure during the fiscal year.

- Replacement of playground equipment was made at two City parks.

- Replacement of water main transite pipes on east Cooper City.

- Rehabilitated 616 sewer manholes.

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.

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

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

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

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

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

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

Fund financial statements. *A fund* is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental, proprietary, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources, and the availability of these resources* at the end of the fiscal year. Such information may be useful for evaluating a government's near-term financing requirements, but does not help readers to better understand the long-term impact of the City's near-term financing decisions. In that regard, it would be useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. Consequently, both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between *governmental funds* and *governmental activities.*

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

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

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

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

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

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

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

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

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31 through 64 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 65 through 77 of this report.

Individual fund statements and schedules are presented immediately following the required supplementary information on pages 78 through 81 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 $109 million as of September 30, 2014.

The largest portion (71.2%) of the City's net position consists of $77.8 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 (0.5%) of the City's net position consists of approximately $538,000 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, 2014 and 2013
(In Thousands)

	Governmental Activities		Business Activities		Total	
	2014	2013	**2014**	2013	**2014**	2013
Current and other assets	**$ 16,745**	$ 16,822	**$ 21,676**	$ 19,610	**$ 38,421**	$ 36,432
Capital assets, net	**43,668**	44,386	**36,504**	35,737	**80,172**	80,123
Total assets	**60,413**	61,208	**58,180**	55,347	**118,593**	116,555
Long-term liabilities outstanding	3,410	3,542	1,392	1,700	4,802	5,242
Other Liabilities	**1,560**	2,107	**2,935**	2,041	**4,495**	4,148
Total liabilities	**4,970**	5,649	**4,327**	3,741	**9,297**	9,390
Net Position:						
Net investment in capital assets	**41,965**	42,339	**35,835**	34,543	**77,800**	76,882
Restricted	**533**	553	**5**	51	**538**	604
Unrestricted	**12,945**	12,667	**18,013**	17,012	**30,958**	29,679
Total net position	**$ 55,443**	$ 55,559	**$ 53,853**	$ 51,606	**$ 109,296**	$ 107,165

The remaining 28.3% ($30.9 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 $2.1 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.

Cooper City's Changes in Net Position
Fiscal Years Ended September 30, 2014 and 2013
(In Thousands)

	Governmental Activities		Business Activities		Total	
	2014	2013	**2014**	2013	**2014**	2013
Revenues:						
Program Revenues:						
Charges for services	**$ 6,268**	$ 6,659	**$ 11,494**	$ 12,181	**$ 17,762**	$ 18,840
Operating grants & contributions	**114**	625	**-**	-	**114**	625
Capital grants & contributions	**40**	897	**521**	-	**561**	897
General Revenues:						
Property taxes	**12,652**	11,657	**-**	-	**12,652**	11,657
Other Taxes	**6,273**	5,939	**-**	-	**6,273**	5,939
Grants & contributions not restricted to specific programs	**3,414**	3,480	**-**	-	**3,414**	3,480
Other, net	**316**	416	**439**	2,190	**755**	2,606
Total revenues	**29,077**	29,673	**12,454**	14,371	**41,531**	44,044
Expenses:						
General government	**4,413**	4,554	**-**	-	**4,413**	4,554
Public safety	**20,048**	17,653	**-**	-	**20,048**	17,653
Physical environment	**956**	1,089	**-**	-	**956**	1,089
Transportation (Roads & Bridges)	**1,422**	1,750	**-**	-	**1,422**	1,750
Culture and recreation	**3,085**	3,044	**-**	-	**3,085**	3,044
Interest on long-term debt	**40**	48	**-**	-	**40**	48
Parking lot	**-**	-	**54**	58	**54**	58
Water & Sewer	**-**	-	**9,035**	9,595	**9,035**	9,595
Stormwater	**-**	-	**346**	329	**346**	329
Total expenses	**29,964**	28,138	**9,435**	9,982	**39,399**	38,120
Change in net position before transfers	**(887)**	1,535	**3,019**	4,389	**2,132**	5,924
Transfers in (out), net	772	698	(772)	(698)	-	-
Increase (decrease) in net position	**(115)**	2,233	**2,247**	3,691	**2,132**	5,924
Net position, beginning	**55,558**	53,325	**51,606**	47,915	**107,164**	101,240
Net position, ending	**$ 55,443**	$ 55,558	**$ 53,853**	$ 51,606	**$ 109,296**	$ 107,164

Governmental activities. Overall, net position decreased by $115,000 mostly as a result of the City's General Fund activities. This was the result of expenses and net transfers out exceeding revenues.

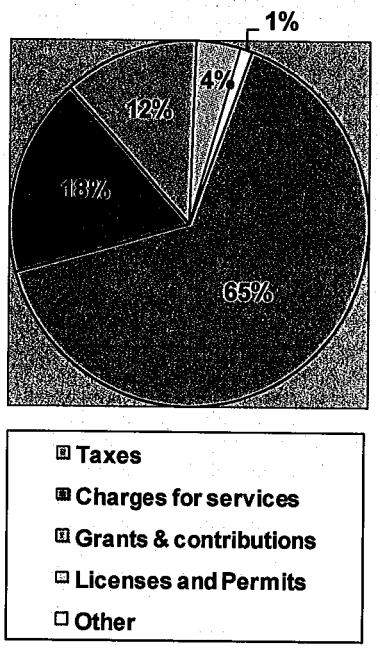
Revenues

Revenues from governmental activities decreased 2% or $596,000 compared to the prior year. The decrease is mainly the net result of increase in property taxes of $995,000 and decrease in charges for services ($391,000) and grants and contributions ($1.4 million).

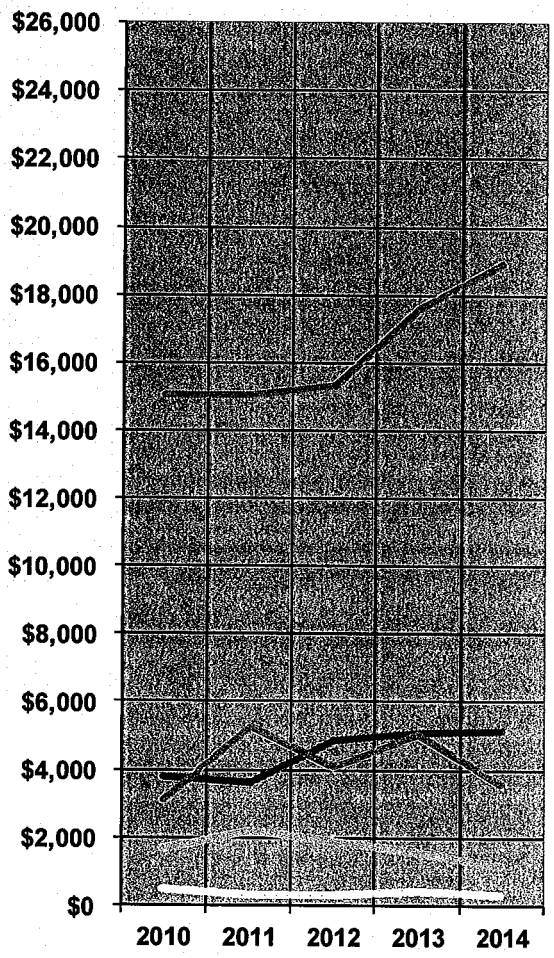
The following charts detail the City's revenues by source. The chart on the left shows the source of the City's revenue by percentage, and the chart on the right shows the trend over the past 5 years for each source.

Governmental Activities - Revenues by Source

Current Fiscal Year
(As a percentage of the total)



Last Five Fiscal Years
(In Thousands of Dollars)

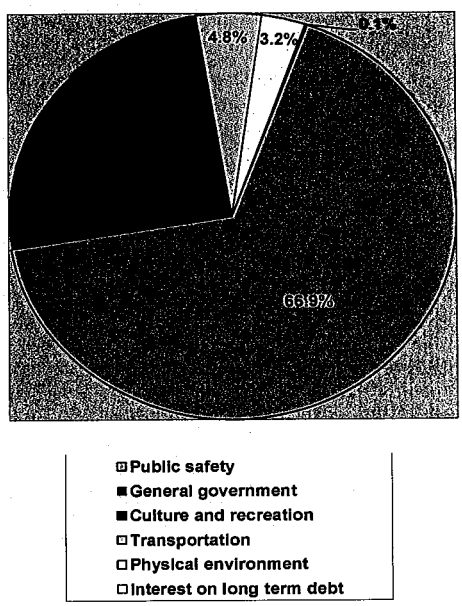


Expenses

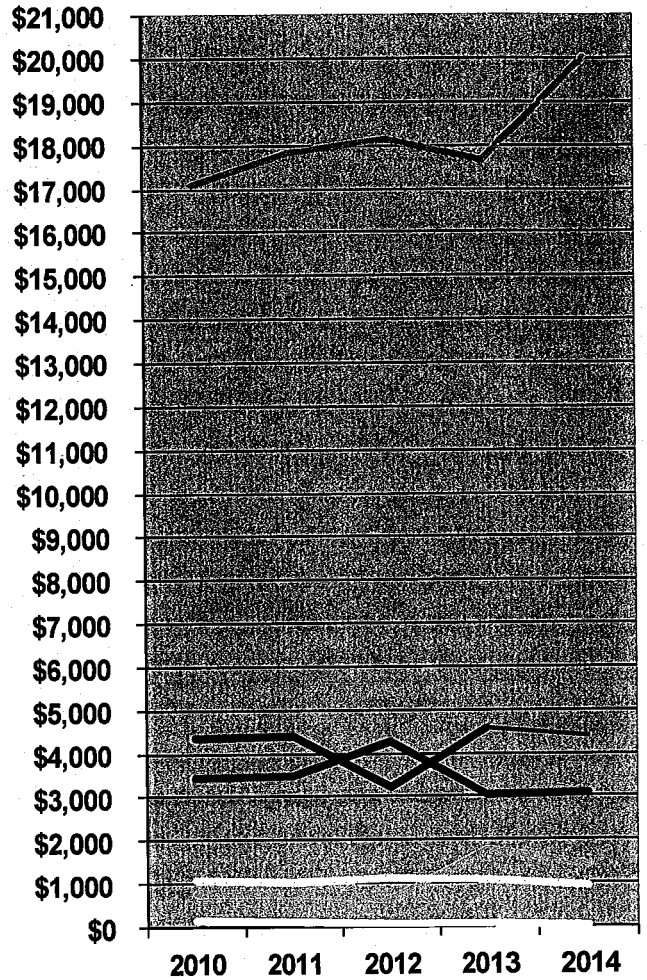
Public safety continues to be the City's single largest governmental activity, comprising 66.9% of its expenses. As shown in the 5 year graph below, costs for public safety increased to $20 million in the current fiscal year from $17.7 million last fiscal year. This increase is mainly the result of the annual increase in the City's contract with BSO ($780,000) combined with an increase in net pension assets in fiscal year 2013 and a decrease in net pension assets in 2014, for a net increase of $1.5 million.

Governmental Activities – Expenses by Function/Program

Current Fiscal Year
(As a percentage of the total)



Last Five Fiscal Years
(In Thousands of Dollars)



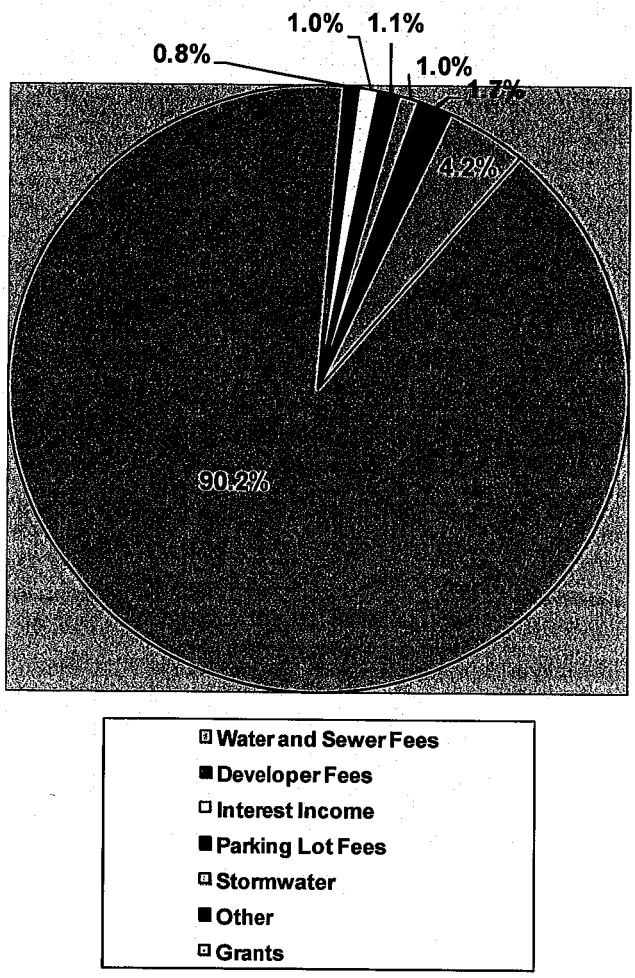
Business-type activities. Overall, net position from business-type activities increased by $2.2 million in the current year. The increase is a result of current year revenues exceeding expenses and net transfers out. Key highlights for business activities during the current year were as follows:

Revenues

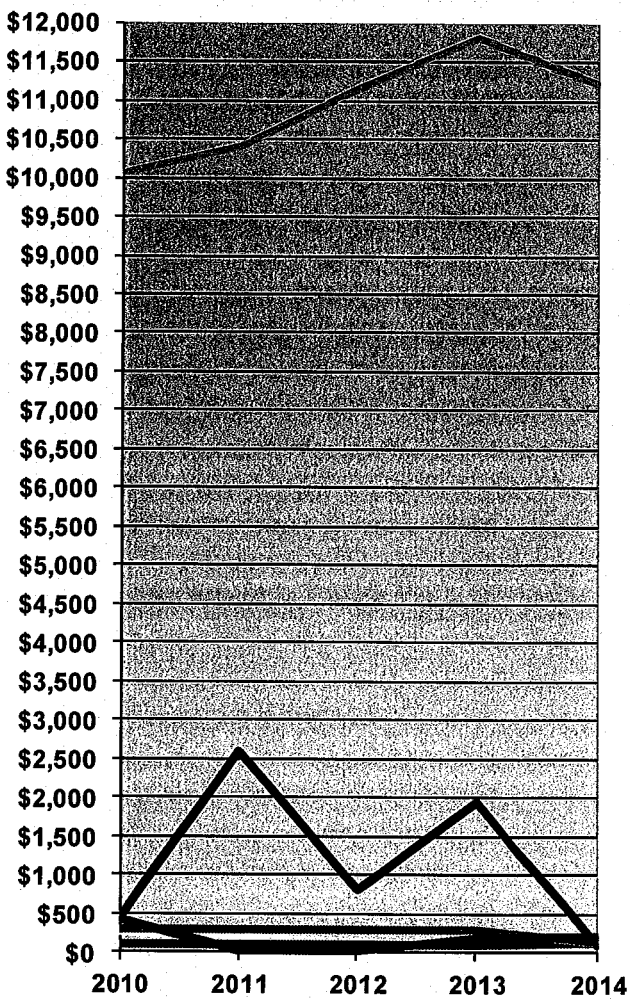
- Total revenues from business-type activities decreased by 13% or $1.9 million. The majority of the decrease resulted from a decrease in aid of construction of $1.8 million.
- Capital contributions from developers decreased in the Water and Sewer Utility. In the current year the City received $95,000 of contributions in aid of construction fees from Developers, which is $1.8 million less 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)

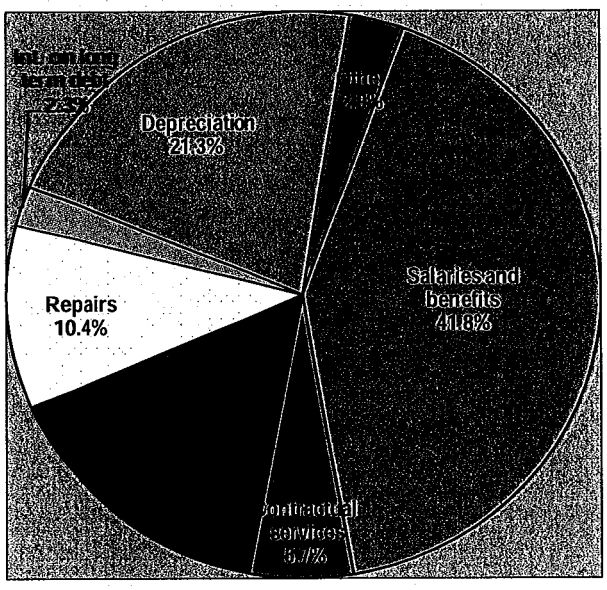


Expenses

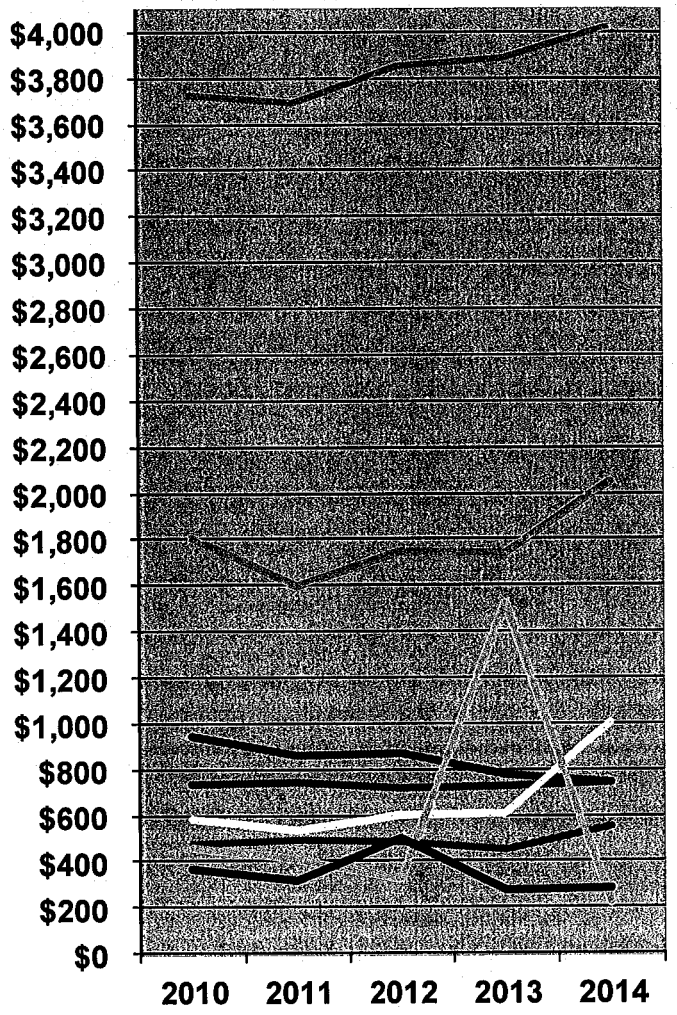
The Water and Sewer Utility continues to be the single largest business type activity of the City, accounting for approximately 97.7% of total operating revenues and 95.7% of total operating expenses. For the fiscal year ended September 30, 2014, the utility's expenses decreased 5.8 % as a result of a decrease in interest expenses. Overall, salaries, fringe benefits, repairs and maintenance, and depreciation combined comprised 73.5% of the total expenses related to business activities.

Business Activities – Expenses by Object

Current Fiscal Year
(As a percentage of the total)



Last Five Fiscal Years
(In Thousands of Dollars)



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 $13.3 million, a $600,000 increase in comparison with the prior year. Approximately $7.6 million of the fund balance is *unassigned* fund *balance*, which is available for spending at the City's discretion in the General Fund.

General Fund

The City's General Fund is both its main operating fund and largest governmental fund. At the end of the current fiscal year, the total fund balance of the General Fund was $8.4 million, representing an increase of $600,000 from the prior year. Revenues and transfers-in increased $226,000 over prior year, while expenditures and transfers out increased by only $62,000. Of the total fund balance, $701,000 has been assigned to subsequent year's expenditures.

Net increase in revenues is a combination of increases in taxes ($1.33 million) and decreases in other categories (including $425,000 in licenses and permits and $450,000 in charges for services).

In addition, public safety expenditures increased by about $591,000 while general government expenditures decreased by $383,000.

Fund Balance

Fund balance in the Road and Bridge Fund decreased slightly by $8,000 while fund balance in the Capital Projects Fund increased by $20,000. The fund balance in the Police Confiscation Fund increased by only $2,000.

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

Water and Sewer

Unrestricted net position of the Water and Sewer Utility at the end of the year amounted to $17.2 million. The net position for all of the City's proprietary funds combined increased by $2.2 million. Most of this increase resulted from an increase in water and sewer rates that led to increases in charges for services that outpaced expenses. Other factors concerning the finances of the City's proprietary funds have already been addressed in the discussion of the City's business-type activities.

Stormwater

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

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget consisted of a $43,000 net increase in appropriations and other financing sources (uses). The change resulted from open purchase orders at the end of fiscal year 2013 which were carried over to fiscal year 2014. During the fiscal year, actual revenues were more than budgetary estimates as a result of utility service taxes and shared revenues from other governments being higher than estimated; while actual expenditures were less than budgetary estimates due primarily to anticipated costs in non departmental, 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 $486,000 to an addition of $600,000.

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, 2014, amounted to $80.2 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, 2014 and 2013
(In thousands, net of depreciation)

	Governmental Activities		Busines Activities		Total	
	2014	2013	**2014**	2013	**2014**	2013
Land	**$ 20,226**	$ 20,226	**$ 1,038**	$ 1,038	**$ 21,264**	$ 21,264
Construction in progress	**54**	-	**1,840**	785	**1,894**	785
Buildings and Plant	**4,504**	4,817	**26,635**	27,924	**31,139**	32,741
Improvements other than buildings	**5,402**	5,702	**3,536**	2,487	**8,938**	8,189
Equipment	**623**	357	**1,007**	1025	**1,630**	1,382
Infrastructure	**12,859**	13,284	**2,448**	2,478	**15,307**	15,762
Total capital assets, net depreciation	**$ 43,668**	$ 44,386	**$ 36,504**	$ 35,737	**$ 80,172**	$ 80,123

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

- Roadway curbing, restriping and paving
- Sidewalks repairs
- Replacement of playground equipment at two City parks
- Continued annual storm drain preventive maintenance program
- Replaced water main transite pipes
- Replaced Community Center roof
- Rehabilitated 616 sewer manholes
- Installed new lighting on two fields at Cooper City Sports Complex

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

Long-term debt. At the end of the current fiscal year, the City's total debt amounted to $3.3 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.

Cooper City's Debt and Other Long-Term Obligations
September 30, 2014 and 2013
(In thousands)

	Governmental Activities		Business Activities		Total	
	2014	2013	**2014**	2013	**2014**	2013
General Obligation Bonds	**$ 1,703**	$ 2,037	**$ -**	$ -	**$ 1,703**	$ 2,037
Notes Payable	**-**	-	**669**	1,194	**669**	1,194
Accrued Interest Payable	**-**	-	**2**	4	**2**	4
Compensated Absences	**546**	513	**397**	337	**943**	850
Total Debt	**$ 2,249**	$ 2,550	**$ 1,068**	$ 1,535	**$ 3,317**	$ 4,085

The City's total long-term debt decreased by $768,000 (18.8%) during the current fiscal year as a result of the amortization built into the City's debt service payments.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10 percent of its total assessed valuation. The current debt limit for the City is $223 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 2% for the 2015 budget year.

The factors listed below were considered in preparing the City's budget for the 2015 fiscal year.

The unemployment rate for Broward County is currently 5.8%, which is an increase from a rate of 5.6% percent a year ago. This compares to the state's average unemployment rate of 5.8% and the national average rate of 5.9%.

The City appropriated $701,000 of its $8.4 million General Fund total fund balance for spending in the 2015 fiscal year budget.

Requests for Information

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

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City of Cooper City, Florida

Statement of Net Position
September 30, 2014

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets:			
Cash and cash equivalents	$ 4,280,268	$ 5,172,469	$ 9,452,737
Investments	7,713,324	13,473,820	21,187,144
Restricted assets:			
Cash and cash equivalents	-	1,022,500	1,022,500
Investments	93,953	-	93,953
Accounts receivable, net	1,281,539	1,962,696	3,244,235
Franchise fees and utility taxes receivable	678,066	-	678,066
Due from other governments	687,510	34,322	721,832
Prepaid costs and inventories	26,837	9,790	36,627
Total current assets	14,761,497	21,675,597	36,437,094
Noncurrent assets:			
Nondepreciable capital assets	20,279,879	2,878,261	23,158,140
Depreciable capital assets, net	23,388,308	33,626,198	57,014,506
Net pension asset	1,983,753	-	1,983,753
Total noncurrent assets	45,651,940	36,504,459	82,156,399
Total assets	60,413,437	58,180,056	118,593,493
Liabilities and Net Position			
Liabilities:			
Current liabilities:			
Accounts payable and other liabilities	516,621	1,256,552	1,773,173
Accrued liabilities	40,037	60,082	100,119
Refundable deposits	27,500	-	27,500
Unearned revenues	494,325	12,595	506,920
Customer deposits payable from restricted assets	-	1,014,455	1,014,455
Noncurrent liabilities due within one year	481,915	591,180	1,073,095
Total current liabilities	1,560,398	2,934,864	4,495,262
Noncurrent liabilities:			
Net OPEB obligation	1,632,927	914,518	2,547,445
Due in more than one year	1,776,720	477,157	2,253,877
Total liabilities	4,970,045	4,326,539	9,296,584
Net position:			
Net investment in capital assets	41,965,282	35,835,330	77,800,612
Restricted for:			
Road and bridge tax	51,738	-	51,738
Police confiscation	377,156	-	377,156
Debt service	104,506	5,435	109,941
Unrestricted	12,944,710	18,012,752	30,957,462
Total net position	$ 55,443,392	$ 53,853,517	$ 109,296,909

See Notes to Financial Statements.

City of Cooper City, Florida

Statement of Activities
Fiscal Year Ended September 30, 2014

		Program Revenues		
Function/Program	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grant and Contributions**
Primary government:				
Governmental activities:				
General government	$ 4,413,258	$ 172,806	$ 32,550	$ 22,447
Public safety	20,048,227	5,513,474	61,988	1,807
Physical environment	955,837	-	20,000	-
Transportation	1,422,164	53,981	-	-
Culture and recreation	3,085,255	527,320	-	16,640
Interest	40,234	-	-	-
Total government activities	29,964,975	6,267,581	114,538	40,894
Business-type activities:				
Parking lot	53,609	135,859	-	-
Water and sewer	9,034,645	11,229,022	-	520,800
Stormwater	346,393	128,846	-	-
Total business-type activities	9,434,647	11,493,727	-	520,800
Total primary government	39,399,622	17,761,308	114,538	561,694

General revenues:
Property taxes
Franchise taxes and utility taxes
Grants and contributions not restricted to specific programs
Interest income
Other revenues
Special item:
Contribution of capital assets
Transfers
Total general revenues and transfers
Change in net position
Net position, beginning
Net position, ending

See Notes to Financial Statements.

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
$ (4,185,455)	$ -	$ (4,185,455)
(14,470,958)	-	(14,470,958)
(935,837)	-	(935,837)
(1,368,183)	-	(1,368,183)
(2,541,295)	-	(2,541,295)
(40,234)	-	(40,234)
(23,541,962)	-	(23,541,962)
-	82,250	82,250
-	2,715,177	2,715,177
-	(217,547)	(217,547)
-	2,579,880	2,579,880
(23,541,962)	2,579,880	(20,962,082)
12,652,112	-	12,652,112
6,273,502	-	6,273,502
3,414,044	-	3,414,044
105,958	124,287	230,245
209,137	63,837	272,974
-	250,882	250,882
771,738	(771,738)	-
23,426,491	(332,732)	23,093,759
(115,471)	2,247,148	2,131,677
55,558,863	51,606,369	107,165,232
$ 55,443,392	$ 53,853,517	$ 109,296,909

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FUND FINANCIAL STATEMENTS

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City of Cooper City, Florida

Balance Sheet
Governmental Funds
September 30, 2014

	Major Funds		
	General Fund	Road and Bridge Fund	Police Confiscation Fund
Assets			
Cash and cash equivalents	$ 2,393,548	$ 31,408	$ 134,128
Investments	4,445,162	58,328	249,094
Restricted:			
Investments	-	-	-
Receivables:			
Franchise fees and utility taxes	678,066	-	-
Accounts receivable, net	1,281,539	-	-
Due from other governments	643,544	43,966	-
Inventories	26,837	-	-
Total assets	$ 9,468,696	$ 133,702	$ 383,222
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable and other liabilities	$ 247,660	$ 81,964	$ 6,066
Accrued liabilities	40,037	-	-
Refundable deposits	27,500	-	-
Unearned revenue	494,325	-	-
Payable from restricted assets			
Matured bond principal payable	-	-	-
Matured bond interest payable	-	-	-
Total liabilities	809,522	81,964	6,066
Deferred Inflows of Resources:			
Unavailable revenue	266,231	-	-
Total deferred inflows of resources	266,231	-	-
Fund balances:			
Non-spendable for inventories	26,837	-	-
Assigned for contracts	75,960	7,174	7,923
General fund:			
Assigned for subsequent year's expenditures	701,317	-	-
Unassigned	7,588,829	-	-
Special revenue funds:			
Assigned for subsequent year's expenditures	-	-	100,230
Assigned	-	44,564	269,003
Debt service fund:			
Assigned	-	-	-
Capital improvement fund:			
Assigned for subsequent year's expenditures	-	-	-
Assigned	-	-	-
Total fund balances	8,392,943	51,738	377,156
Total liabilities, deferred inflows of resources and fund balances	$ 9,468,696	$ 133,702	$ 383,222

See Notes to Financial Statements.

Major Funds		
Debt Service Fund	Capital Improvement Fund	Total Governmental Funds
$ 69,461	$ 1,651,723	$ 4,280,268
35,045	2,925,695	7,713,324
93,953	-	93,953
-	-	678,066
-	-	1,281,539
-	-	687,510
-	-	26,837
$ 198,459	$ 4,577,418	$ 14,761,497
$ -	$ 180,931	$ 516,621
-	-	40,037
-	-	27,500
-	-	494,325
84,586	-	84,586
9,367	-	9,367
93,953	180,931	1,172,436
-	-	266,231
-	-	266,231
-	-	26,837
-	383,184	474,241
-	-	701,317
-	-	7,588,829
-	-	100,230
-	-	313,567
104,506	-	104,506
-	516,885	516,885
-	3,496,418	3,496,418
104,506	4,396,487	13,322,830
$ 198,459	$ 4,577,418	$ 14,761,497

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City of Cooper City, Florida

Reconciliation of Governmental Fund Balance Sheet to the Statement of Net Position
September 30, 2014

Fund balance - governmental funds		$ 13,322,830
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	74,558,194	
Accumulated depreciation	(30,890,007)	43,668,187
Assets that are not available to pay for current-period expenditures are unavailable in the fund statements.		266,231
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.		1,983,753
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		(1,618,319)
Compensated absences		(546,363)
OPEB obligation		(1,632,927)
Net position of governmental activities		$ 55,443,392

See Notes to Financial Statements.

City of Cooper City, Florida

Statement of Revenues, Expenditures and Changes In Fund Balances
Governmental Funds
Fiscal Year Ended September 30, 2014

	Major Funds		
	General Fund	Road and Bridge Fund	Police Confiscation Fund
Revenues:			
Property taxes	$ 12,289,252	$ -	$ -
Franchise fees and utility taxes	6,273,502	-	-
Licenses and permits	1,150,814	-	-
Intergovernmental	2,936,587	531,438	-
Charges for services	4,353,071	-	-
Fines and forfeitures	479,085	-	-
Interest income	74,124	198	2,581
Grant revenue	114,323	-	-
Impact fees	-	-	-
Other revenues	209,137	-	55,070
Total revenues	27,879,895	531,636	57,651
Expenditures:			
Current:			
General government	3,899,899	-	-
Public safety	19,639,587	-	10,258
Physical environment	421,301	-	-
Transportation	-	1,421,914	-
Culture and recreation	2,472,898	-	-
Capital outlay	117,964	-	45,437
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	26,551,649	1,421,914	55,695
Excess (deficiency) of revenues over expenditures	1,328,246	(890,278)	1,956
Other financing sources (uses):			
Transfers in	757,300	882,065	-
Transfers out	(1,485,127)	-	-
Total other financing sources (uses)	(727,827)	882,065	-
Net change in fund balances	600,419	(8,213)	1,956
Fund balances, beginning	7,792,524	59,951	375,200
Fund balances, ending	$ 8,392,943	$ 51,738	$ 377,156

See Notes to Financial Statements.

Major Funds		
Debt Service Fund	Capital Improvement Fund	Total Governmental Funds
$ 362,860	$ -	$ 12,652,112
-	-	6,273,502
-	-	1,150,814
-	-	3,468,025
-	-	4,353,071
-	-	479,085
-	29,055	105,958
-	-	114,323
-	40,895	40,895
-	-	264,207
362,860	69,950	28,901,992
-	126,418	4,026,317
-	-	19,649,845
-	-	421,301
-	-	1,421,914
-	-	2,472,898
-	540,680	704,081
333,742	-	333,742
42,069	-	42,069
375,811	667,098	29,072,167
(12,951)	(597,148)	(170,175)
-	617,500	2,256,865
-	-	(1,485,127)
-	617,500	771,738
(12,951)	20,352	601,563
117,457	4,376,135	12,721,267
$ 104,506	$ 4,396,487	$ 13,322,830

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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, 2014

Net change in fund balances - total governmental funds	$	601,563
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.		704,081
Depreciation of capital assets is not recognized in the governmental fund statement but is reported as an expense on the statement of activities.		(1,421,851)
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.		(90,457)
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.		(250)
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.		333,742
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.		266,231
The change in net pension assets is not reported in the fund financial statements, but is reported in the government-wide financial statements.		(293,659)
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		1,835
Current change in compensated absence		(32,958)
Current change in OPEB obligation		(183,748)
Change in net position of governmental activities	$	(115,471)

See Notes to Financial Statements.

City of Cooper City, Florida

Statement of Net Position
Proprietary Funds September 30, 2014

	Business-Type Activities - Enterprise Funds			
	Parking Lot Fund	Water and Sewer Fund	Stormwater Fund	Total
Assets				
Current Assets				
Cash and cash equivalents	$ 29,429	$ 4,878,518	$ 264,522	$ 5,172,469
Investments	96,439	12,886,125	491,256	13,473,820
Restricted:				
Cash and investments	22,500	1,000,000	-	1,022,500
Accounts receivable, net	287	1,949,923	12,486	1,962,696
Due from other governments	-	34,322	-	34,322
Prepaid items	-	9,790	-	9,790
Total current assets	148,655	20,758,678	768,264	21,675,597
Capital Assets				
Land	535,492	502,817	-	1,038,309
Construction in progress	-	1,839,952	-	1,839,952
Buildings and plant	-	57,589,652	-	57,589,652
Improvements other than buildings	639,202	-	-	639,202
Property and equipment	3,702	3,050,736	-	3,054,438
Infrastructure	-	-	6,706,963	6,706,963
Total capital assets	1,178,396	62,983,157	6,706,963	70,868,516
Less accumulated depreciation	(216,968)	(30,695,539)	(3,451,550)	(34,364,057)
Net capital assets	961,428	32,287,618	3,255,413	36,504,459
Total noncurrent assets	961,428	32,287,618	3,255,413	36,504,459
Total assets	1,110,083	53,046,296	4,023,677	58,180,056
Liabilities				
Current Liabilities				
Accounts payable	4,776	1,251,776	-	1,256,552
Accrued liabilities	-	59,447	635	60,082
Unearned revenue	12,595	-	-	12,595
Customer deposits payable				-
from restricted assets	22,500	991,955	-	1,014,455
Accrued interest payable	-	2,610	-	2,610
Compensated absences	-	92,702	2,482	95,184
Revenue bonds and notes payable	-	493,386	-	493,386
Total current liabilities	39,871	2,891,876	3,117	2,934,864
Long-Term Liabilities				
Compensated absences	-	293,556	7,858	301,414
OPEB obligation	-	883,989	30,529	914,518
Revenue bonds and notes payable	-	175,743	-	175,743
Total long-term liabilities	-	1,353,288	38,387	1,391,675
Total Liabilities	39,871	4,245,164	41,504	4,326,539
Net Position				
Net investment in capital assets	961,428	31,618,489	3,255,413	35,835,330
Restricted for debt service and deposits	-	5,435	-	5,435
Unrestricted	108,784	17,177,208	726,760	18,012,752
Total net position	$ 1,070,212	$ 48,801,132	$ 3,982,173	$ 53,853,517

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, 2014

	Business-Type Activities - Enterprise Funds			
	Parking Lot Fund	Water and Sewer Fund	Stormwater Fund	Total
Operating revenues:				
Charges for services	$ 135,859	$ 11,229,022	$ 128,846	$ 11,493,727
Meter fees	-	95,390	-	95,390
Total operating revenues	135,859	11,324,412	128,846	11,589,117
Operating expenses:				
Salaries and fringe benefits	15,760	3,876,389	124,469	4,016,618
Professional and contractual services	2,857	488,491	58,508	549,856
Utilities	5,468	740,659	-	746,127
Repairs and maintenance	232	991,789	10,956	1,002,977
Materials and supplies	536	742,429	4,136	747,101
Other	-	286,049	-	286,049
Depreciation and amortization	28,756	1,871,974	148,324	2,049,054
Total operating expenses	53,609	8,997,780	346,393	9,397,782
Operating income (loss)	82,250	2,326,632	(217,547)	2,191,335
Nonoperating revenues (expenses):				
Intergovernmental	-	520,800	-	520,800
Interest income	1,825	116,916	5,546	124,287
Interest expense and fiscal charges	-	(36,865)	-	(36,865)
Other nonoperating expenses (net)	-	(31,553)	-	(31,553)
Total nonoperating revenues (expenses)	1,825	569,298	5,546	576,669
Income before transfers and contributions	84,075	2,895,930	(212,001)	2,768,004
Capital contributions	-	250,882	-	250,882
Transfers out	(35,100)	(714,438)	(22,200)	(771,738)
Total transfers and contributions	(35,100)	(463,556)	(22,200)	(520,856)
Net income (loss)	48,975	2,432,374	(234,201)	2,247,148
Total net position, beginning	1,021,237	46,368,758	4,216,374	51,606,369
Total net position, ending	$ 1,070,212	$ 48,801,132	$ 3,982,173	$ 53,853,517

See Notes to Financial Statements.

City of Cooper City, Florida

Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended September 30, 2014

	Business-Type Activities - Enterprise Funds			
	Parking Lot Fund	Water and Sewer Fund	Stormwater Fund	Total
Cash Flows From Operating Activities:				
Receipts from customers and users	$ 146,413	$ 11,570,831	$ 146,934	$ 11,864,178
Payments to suppliers	(5,280)	(2,345,912)	(78,749)	(2,429,941)
Payments to employees	(15,760)	(3,682,096)	(119,231)	(3,817,087)
Other receipts	-	61,068	-	61,068
Net cash provided by (used in) operating activities	125,373	5,603,891	(51,046)	5,678,218
Cash Flows From Noncapital Financing Activities:				
Federal and state grants	-	520,800	-	520,800
Transfers to other funds	(35,100)	(714,438)	(22,200)	(771,738)
Net cash provided by (used in) noncapital financing	(35,100)	(193,638)	(22,200)	(250,938)
Cash Flows From Capital and Related Financing Activities:				
Rental income and other	-	(31,553)	-	(31,553)
Purchase of capital assets	(191,906)	(2,323,214)	(50,108)	(2,565,228)
Interest paid on long-term debt	-	(38,520)	-	(38,520)
Principal paid on long-term debt	-	(525,332)	-	(525,332)
Net cash provided by (used in) capital and related financing activities	(191,906)	(2,918,619)	(50,108)	(3,160,633)
Cash Flows From Investing Activities:				
Sale of investments	55,533	-	43,688	99,221
Purchase of investments	-	(848,059)	-	(848,059)
Interest received	1,825	116,916	5,546	124,287
Net cash provided by (used in) Investing activities	57,358	(731,143)	49,234	(624,551)
Net increase (decrease) in cash and cash equivalents	(44,275)	1,760,491	(74,120)	1,642,096
Cash and cash equivalents, beginning	96,204	4,118,027	338,642	4,552,873
Cash and cash equivalents, ending	$ 51,929	$ 5,878,518	$ 264,522	$ 6,194,969
Reconciliation to the statement of net position:				
Cash and equity in pooled cash	$ 29,429	$ 4,878,518	$ 264,522	$ 5,172,469
Restricted assets, cash	22,500	1,000,000	-	1,022,500
	$ 51,929	$ 5,878,518	$ 264,522	$ 6,194,969

See Notes to Financial Statements.

City of Cooper City, Florida

Statement of Cash Flows (Continued)
Proprietary Funds
Fiscal Year Ended September 30, 2014

	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)	$ 82,250	$ 2,326,632	$ (217,547)	$ 2,191,335
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	28,756	1,871,974	148,324	2,049,054
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(287)	341,809	18,088	359,610
(Increase) decrease in due from other governments	-	(34,322)		(34,322)
Increase (decrease) in accounts payable	3,513	796,960	(5,784)	794,689
Increase (decrease) in other liabilities	11,141	47,098	-	58,239
Increase (decrease) in accrued liabilities	-	59,447	635	60,082
Increase (decrease) in compensated absences	-	59,511	551	60,062
Increase (decrease) in OPEB	-	134,782	4,687	139,469
Total adjustments	43,123	3,277,259	166,501	3,486,883
Net cash provided by (used in) operating activities	$ 125,373	$ 5,603,891	$ (51,046)	$ 5,678,218
Noncash transaction:				
Donation of capital assets	$ -	$ 250,882	$ -	$ 250,882

See Notes to Financial Statements.

City of Cooper City, Florida

Statement of Fiduciary Net Position -
Pension Trust Funds
September 30, 2014

Assets	
Investments, at fair value:	
U.S. Government obligations	$ 10,333,439
Corporate bonds	12,058,205
Common stock	26,803,913
Equity mutual funds	21,027,512
Municipal obligations	105,001
American core realty fund	6,139,421
Cash and short term investments	3,168,759
Interest receivable	144,481
Due from other governments	304,056
Due from other	50,406
Total assets	80,135,193
Liabilities	
Accounts payable	139,732
Due to broker	139,586
Total liabilities	279,318
Net position held in trust for pension benefits	$ 79,855,875

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, 2014

Additions	
Contributions:	
City	$ 1,063,298
Members	457,998
Broward Sheriff's Office	2,335,959
State/Other	571,854
Total contributions	4,429,109
Investment earnings:	
Net increase in fair value	6,424,218
Interest and dividend income	1,627,283
Investment expense	(425,626)
Net investment earnings	7,625,875
Total additions	12,054,984
Deductions:	
Benefits	4,501,139
Refunds of contribution	64,469
Administrative expense	185,021
Total deductions	4,750,629
Net increase	7,304,355
Net position held in trust for pension benefits	
Beginning	72,551,520
Ending	$ 79,855,875

See Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

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

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

A. Financial Reporting Entity

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

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

B. Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements, except for charges for services for water and sewer provided by the enterprise funds and used by the governmental funds. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

The government-wide statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, 2) grants and contributions that are restricted to meeting the operating requirements of a particular function or segment, and 3) grants and contributions that are restricted to meeting capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues.

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.

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.

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

The following major proprietary funds are used by the City:

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

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

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

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

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

D. Accounting Estimates

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

E. Proprietary Fund Accounting

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

F. Encumbrances

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

G. Cash and Investments

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

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

H. Restricted Assets

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

I. Inventories and Prepaid Items

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

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

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

J. Property Taxes

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

K. Capital Assets

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

K. Capital Assets (Continued)

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

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

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

L. Compensated Absences

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

M. Unearned Revenue

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

N. Long-Term Obligations

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

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

O. Pension Accounting

Pension Trust Funds:

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

Note 1. Summary of Significant Accounting Policies (Continued)

O. Pension Accounting (Continued)

Funding policy:

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

A net pension 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.

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

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

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

Q. Deferred Outflows/Inflows of Resources

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

R. New Accounting Standards Adopted

During fiscal year 2014, the City adopted three new accounting standards as follows:

GASB Statement No. 66, *Technical Corrections – 2012- an amendment of GASB Statements No. 10 and No. 62*

This Statement resolves 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.*

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

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.

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

This Statement establishes accounting and financial reporting standards for situations where a state or local government, as a guarantor, agrees to indemnify a third-party obligation holder under specified conditions (i.e., nonexchange financial guarantees). The issuer of the guaranteed obligation can be a legally separate entity or individual, including a blended or discretely presented component unit. Guidance is provided for situations where a state or local government extends or receives a nonexchange financial guarantee..

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, 2014 were as follows:

Statement of Net Position:	
Cash on hand	$ 3,100
Deposits with financial institutions	13,713,472
State Board of Administration	17,854
Certificate of deposit	18,021,908
Total	31,756,334
Fiduciary Funds:	
Cash and cash equivalents	3,168,759
U.S. obligations	10,333,439
Corporate bonds	12,058,205
Common stock	26,803,913
Equity mutual funds	21,027,512
Municipal obligation	105,001
American core realty fund	6,139,421
Total	79,636,250
Total cash and investments	$ 111,392,584

Note 2. Cash and Investments (Continued)

The City's cash and investments consisted of the following at September 30, 2014:

Statement of Net Position:		
Cash and cash equivalents-current	$	9,452,737
Cash and cash equivalents-current restricted		1,022,500
Investments, current restricted		93,953
Investments, current		21,187,144
	$	31,756,334
Fiduciary Funds:		
Cash and cash equivalents	$	3,168,759
Investments		76,467,491
	$	79,636,250

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 Statue 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.

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 and Firefighters' Pension Funds limit amounts that may be invested in any one issuer to no more than 5% of the plan net position, other than those issued by the U.S. Government or its Agencies. More than 5% of the funds plan net position are invested in debt securities issued by the Federal National Mortgage Association.

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

Investment Maturities
(dollars in thousands)

Summary of investments and Interest Rate Risk	Fair Value	Maturities (years)			
		Less than 1	1-5	6-10	More than 10
U.S Government Agencies	$ 3,607	$ 281	$ 1,255	$ 289	$ 1,782
U.S Government Securities	6,725	481	5,750	374	120
Municipal Obligations	105				105
	10,437				
SBA Florida PRIME	18	18			
Real estate	6,139				
Corporate Bonds	12,058	1,189	3,676	5,577	1,616
	18,215				
Total	$ 28,652				

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

Custodial credit risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The investment policy of the City minimizes this risk by prohibiting purchase of securities subject to custodian credit risk. The pension plans investments are registered, but not insured. The investments are registered in the plan's name. As of September 30, 2014, the general employee held $27,506,401 the Fire Pension Plan held $22,893,667 and the Police Pension Plan held $26,067,423 in uninsured investments, held by its custodial bank. Cash and short term investments exceed the Federally Insured limits. The City has no formal policy for custodial credit risk.

Note 2. Cash and Investments (Continued)

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

Average Rating	Corporate Bonds ('000)	U.S. Government Agencies ('000)	Municipal Obligations ('000)	Real Estate ('000)
Aaa	$ 22	$ 3,607	$ -	$ -
Aa1	133			
Aa2	71			
Aa3	349		71	
A1	2,112			
A2	2,000		34	
A3	2,744			
Baa1-3	4,607			
Unrated	20	-	-	6,139
	$ 12,058	$ 3,607	$ 105	$ 6,139

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, 2014 were as follows:

Governmental	General	Total Governmental Activities
EMS Transport	$ 1,319,602	$ 1,319,602
Miscellaneous	32,061	32,061
Gross receivables	1,351,663	1,351,663
Less allowance for uncollectibles	(70,124)	(70,124)
Net total receivables	$ 1,281,539	$ 1,281,539

Business type	Water and Sewer	Total Business-type Activities
Accounts receivable	$ 2,170,031	$ 2,170,031
Less allowance for uncollectibles	(220,108)	(220,108)
Net total receivables	$ 1,949,923	$ 1,949,923

Note 4. Capital Assets

A summary of changes in the governmental activities capital assets for the fiscal year ended September 30, 2014 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	-	53,758	-	53,758
Total capital assets, not being depreciated	20,226,121	53,758	-	20,279,879
Capital assets, being depreciated:				
Buildings	11,634,263	175,971	-	11,810,234
Improvements other than buildings	8,986,669	187,923	-	9,174,592
Machinery and equipment	3,134,517	286,429	(1,325)	3,419,621
Infrastructure	29,873,868	-	-	29,873,868
Total capital assets, being depreciated	53,629,317	650,323	(1,325)	54,278,315
Less accumulated depreciation:				
Buildings	6,816,655	489,265	-	7,305,920
Improvements other than buildings	3,470,019	302,561	-	3,772,580
Machinery and equipment	2,592,351	205,456	(1,075)	2,796,732
Infrastructure	16,590,206	424,569	-	17,014,775
Total accumulated depreciation	29,469,231	1,421,851	(1,075)	30,890,007
Total capital assets, being depreciated, net	24,160,086	(771,528)	(250)	23,388,308
Governmental activities capital assets, net	$ 44,386,207	$ (717,770)	$ (250)	$ 43,668,187

A summary of changes in the business-type activities capital assets for the fiscal year ended September 30, 2014 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	785,000	1,330,215	(275,263)	1,839,952
Total capital assets, not being depreciated	1,823,309	1,330,215	(275,263)	2,878,261
Capital assets, being depreciated:				
Buildings and plant	53,433,715	250,883	(1,252)	53,683,346
Improvements other than buildings	3,406,398	1,139,110	-	4,545,508
Machinery and equipment	3,103,315	293,381	(342,258)	3,054,438
Infrastructure	6,589,490	117,473	-	6,706,963
Total capital assets, being depreciated	66,532,918	1,800,847	(343,510)	67,990,255
Less accumulated depreciation:				
Buildings and plant	25,510,396	1,539,263	(1,252)	27,048,407
Improvements other than buildings	919,532	89,713	-	1,009,245
Machinery and equipment	2,077,736	271,754	(302,569)	2,046,921
Infrastructure	4,111,160	148,324	-	4,259,484
Total accumulated depreciation	32,618,824	2,049,054	(303,821)	34,364,057
Total capital assets, being depreciated, net	33,914,094	(248,207)	(39,689)	33,626,198
Business-type activities capital assets, net	$ 35,737,403	$ 1,082,008	$ (314,952)	$ 36,504,459

Note 4. Capital Assets (Continued)

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

Governmental activities:	
General government	$ 234,947
Public safety	123,783
Physical environment	484,273
Culture and recreation	578,848
Total depreciation expense, governmental activities	$ 1,421,851
Business-type activities:	
Parking	$ 28,756
Water and sewer	1,871,974
Stormwater	148,324
Total depreciation expense, business-type activities	$ 2,049,054

Note 5. Interfund Transactions

Interfund transfers for the fiscal year ended September 30, 2014 are as follows:

	Transfers In	Transfers Out
General Fund	$ 757,300	$ 1,485,127
Road and Bridge Special Revenue Fund	882,065	-
Capital Improvement Fund	617,500	-
Water and Sewer Fund	-	714,438
Parking Lot Fund	-	35,100
Stormwater Fund	-	22,200
	$ 2,256,865	$ 2,256,865

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, 2014 for governmental activities:

	Balances	Additions	Reductions	Total	Within One Year
General Obligation Bonds Payable	$ 2,036,647	$ -	$ (333,742)	$ 1,702,905	$ 341,421
Compensated Absences	513,405	357,020	(324,062)	546,363	131,127
	$ 2,550,052	$ 357,020	$ (657,804)	$ 2,249,268	$ 472,548

Note 6. Long-Term Liabilities (Continued)

At September 30, 2014 Long-Term Debt consisted of the following for governmental activities:

General Obligation Bonds Payable: On April 1, 1999, the City issued bonds in the amount of $5,500,000. Of this amount, $2,500,000 was used for construction of Phase II of the Sports Complex and $3,000,000 was used for constructing, furnishing, and equipping a new police station in the City. These bonds consist of one issue bearing interest at 2.2% per annum and maturing on March 31, 2019. Principal and interest payments are made on a quarterly basis. The City has determined that they are in compliance with bond covenants at September 30, 2014.

The annual debt service requirements for bonds outstanding at September 30, 2014, are as follows:

Year Ending September 30	Principal	Interest
2015	$ 341,421	$ 34,388
2016	348,995	26,814
2017	356,735	19,073
2018	364,649	11,162
2019	291,105	3,072
	$ 1,702,905	$ 94,509
Less amounts included in Debt service fund	84,586	9,367
	$ 1,618,319	$ 85,142

Compensated absences: This amount represents the City's long-term liability for earned and unpaid vacation and sick leave benefits as of September 30, 2014 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, 2014 for business type activities:

	Beginning Balances	Additions	Reductions	Total	Amount Due Within One Year
Accrued Interest Payable	$ 4,265	$ -	$ (1,655)	$ 2,610	$ 2,610
Notes Payable	1,194,461	-	(525,332)	669,129	493,386
Compensated Absences	336,536	240,426	(180,364)	396,598	95,184
	$ 1,535,262	$ 240,426	$ (707,351)	$ 1,068,337	$ 591,180

At September 30, 2014 Long-Term Debt consisted of the following for business - type activities:

Notes payable: (Deep Well Membrane): On February 15, 2001, the City issued a $4,000,000 note to a bank. The proceeds of this note were used to finance the construction of a membrane concentrate disposal injection deep well for our Utility System. The note bears interest at 4.04% per annum with principal and interest payable in 60 quarterly installments of $89,221 through February 14, 2016. A portion of Water and Sewer revenue is pledged for payment of principal and interest on this note. The City has determined that they are in compliance with loan covenants at September 30, 2014.

Note 6. Long-Term Liabilities (Continued)

The annual debt service requirements for the outstanding bonds as of September 30, 2014, are as follows:

Year Ending September 30,	Principal	Interest
2015	$ 340,928	$ 15,758
2016	175,743	2,667
	$ 516,671	$ 18,425

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, 2014. The annual debt service requirements for the note at September 30, 2014 are as follows:

The annual debt service requirements for the note at September 30, 2014 are as follows:

Year Ending September 30,	Principal	Interest
2015	$ 152,458	$ 2,588
	$ 152,458	$ 2,588

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 7.30% to 7.2% 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 25 to 24 years.

Note 7. Employee Retirement System (Continued)

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

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

General Employees

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

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

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

Final Monthly Compensation ("FMC"):

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

Normal Retirement:

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

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

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

Early Retirement:

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

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

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

Delayed Retirement:

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

Note 7. Employee Retirement System (Continued)

General Employees (Continued)

Deferred Retirement Option Plan ("DROP"):

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

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

Maximum DROP Period: 5 years

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

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

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

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

Death Benefits:

Death in the Line of Duty:

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

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

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

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

Other Pre-Retirement Death:

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

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

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

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

Note 7. Employee Retirement System (Continued)

General Employees (Continued)

Post Retirement Death:

Benefit determined by the form of benefit elected upon retirement.

Disability Benefit:

Service Connected Disability

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

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

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

Non-Service Connected Disability

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

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

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

Vested Termination:

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

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

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

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

Refunds:

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

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

Note 7. Employee Retirement System (Continued)

General Employees (Continued)

Contributions:

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

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

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

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

The statement of fiduciary net position for the General Employees Trust Fund as of September 30, 2014 is as follows:

	General Employees
Assets	
Investments, at fair value:	
U.S. Government obligations	$ 2,711,804
Corporate bonds	5,557,047
Common stock	16,536,875
Equity mutual fund	61,850
Municpal obligations	105,001
American core realty fund	2,533,824
Cash and cash equivalents	1,879,214
Interest receivable	64,853
Due from other	-
Total assets	29,450,468
Liabilities	
Accounts payable	61,718
Due to broker	98,203
Total liabilities	159,921
Net position held in trust for pension benefits	$ 29,290,547

Note 7. Employee Retirement System (Continued)

General Employees (Continued)

The statement of changes in fiduciary net position for the General Employees Trust Fund as of September 30, 2014 is as follows:

	General Employees
Additions	
Contributions:	
City	$ 993,478
Members	393,742
Broward Sheriff's Office	382,059
State/Other	3,483
Total contributions	1,772,762
Investment earnings:	
Net increase in fair value	2,410,076
Interest and dividend income	606,322
Investment expense	(192,892)
Net investment earnings	2,823,506
Total additions	4,596,268
Deductions:	
Benefits	1,153,732
Refunds of contribution	64,469
Administrative expense	58,988
Total deductions	1,277,189
Net increase	3,319,079
Net position held in trust for pension benefits	
Beginning	25,971,468
Ending	$ 29,290,547

Note 7. Employee Retirement System (Continued)

General Employees (Continued)

Rate of Return

For the fiscal year ended September 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.6 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

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

Fiscal year ending September 30,	2014
Total pension liability	
Service Cost	$ 871,704
Interest	2,317,934
Benefit Changes	-
Difference between expected and actual experience	22,168
Assumption Changes	-
Benefit Payments	(1,153,732)
Refunds	(64,469)
Net Change in Total Pension Liability	1,993,605
Total Pension Liability - Beginning	31,489,907
Total Pension Liability - Ending (a)	$ 33,483,512
Plan Fiduciary Net Position	
Contributions - Employer (City)	$ 993,478
Contributions - Employer/Member (BSO)	382,059
Contributions - Member	393,742
Net Investment Income	2,823,506
Benefits Payments	(1,153,732)
Refunds	(64,469)
Administrative Expense	(58,988)
Other	3,483
Net Change in Plan Fiduciary Net Position	3,319,079
Plan Fiduciary Net Position - Beginning	25,971,468
Plan Fiduciary Net Position - Ending (b)	$ 29,290,547
Net Pension Liability - Ending (a) - (b)	$ 4,192,965
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	87.57%
Covered Employee Payroll	$ 4,137,685
Net Pension Liability as a Percentage of Covered Employee Payroll	101.34%

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

Note 7. Employee Retirement System (Continued)

General Employees (Continued)

Net Pension Liability (Continued)

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

FY Ending September 30,	1% Decrease 6.30%	Discount Rate Assumption 7.30%	1% Increase 8.30%
2014	$ 7,797,157	$ 4,192,965	$ 1,149,103

Long-term expected rate of return

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

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

DROP Account

A portion of the fiduciary net position is designated for benefits that accrue in relation to the DROP account as described in the plan description. DROP balances for the fiscal year ended September 30, 2014 is presented below as determined by the actuary's most recent valuation:

	2014
Designated for DROP	$ 1,316,771
Undesignated net position	27,973,776
Total net position	$ 29,290,547

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 2013, the City's required contribution rate for general employees and managers was 6.95% and 18.31% and increased to 7.37% and 21.14% respectively, as of July 2014. At September 30, 2014, the City had 47 employees participating in the FRS and none participating in the DROP. The contribution requirement of covered payroll and actual contributions made for the last three fiscal years were as follows:

	Fiscal Year Ended September 30,		
	2014	2013	2012
Contribution requirements	$ 148,513	$ 79,622	$ 28,338
Contributions made	148,513	79,622	28,338
Total covered payroll	1,905,013	1,388,907	560,443
Percentage of contribution to total payroll	7.80%	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.

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 $1,296,704 for the year ended September 30, 2014: $43,899 for employees from BSO, $263,432 under Chapter 185, and $989,373 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.

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 $1,358,760 for the year ended September 30, 2014: $20,357 from employees, $1,032,767 for employees from BSO, $304,056 under Chapter 175, and $1,580 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.

Other Pension Disclosures

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)
2012	$ 1,524,341	124.9 %	$ (453,364)
2013	1,227,387	168.2	(1,290,031)
2014	1,227,814	85.4	(1,111,058)

General Employees:

Fiscal Year Ended September 30,	APC	Percentage of APC Contributed	Net Pension Obligation (Assets)
2012	$ 1,420,311	98.8 %	$ (119,275)
2013	1,365,653	101.5	(140,322)
2014	1,298,017	98.5	(121,262)

Firefighters:

Fiscal Year Ended September 30,	APC	Percentage of APC Contributed	Net Pension Obligation (Assets)
2012	$ 2,072,990	101 %	$ (180,814)
2013	1,338,718	149.8	(847,059)
2014	1,392,583	93.1	(751,433)

Note 7. Employee Retirement System (Continued)

Other Pension Disclosures (Continued)

Net pension assets as of September 30, 2014 for each of the plans follow:

Police Officers:	
Annual Required Contribution ("ARC")	$ 1,048,841
Interest on Net Pension Obligation ("NPO")	(96,752)
Adjustment to ARC	275,725
Annual Pension Cost	1,227,814
Contributions made	1,048,841
Change in NPO	178,973
NPO (asset), beginning	(1,290,031)
NPO (asset), ending	$ (1,111,058)

General:	
Annual Required Contribution ("ARC")	$ 1,278,957
Interest on Net Pension Obligation ("NPO")	(10,244)
Adjustment to ARC	29,304
Annual Pension Cost	1,298,017
Contributions made	1,278,957
Change in NPO	19,060
NPO (asset), beginning	(140,322)
NPO (asset), ending	$ (121,262)

Firefighters:	
Annual Required Contribution ("ARC")	$ 1,296,957
Interest on Net Pension Obligation ("NPO")	(59,294)
Adjustment to ARC	154,920
Annual Pension Cost	1,392,583
Contributions made	1,296,957
Change in NPO	95,626
NPO (asset), beginning	(847,059)
NPO (asset), ending	$ (751,433)
Total combined net pension assets	$ 1,983,753

Note 7. Employee Retirement System (Continued)

Other Pension Disclosures (Continued)

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, 2014	October 1, 2014	October 1, 2014
Actuarial cost method	Frozen entry age, City employees Aggregate for BSO employees	Aggregate actuarial cost method	Aggregate method
Amortization method	Level dollar, closed	N/A	N/A
Remaining amortization period (years)	24 years	N/A	N/A
Asset valuation method	5-year smoothed market	5-year smoothed market	5-year smoothed market
Investment rate of return	7.20%	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, 2014:

	General Employees	Police Officers	Firefighters	Total
Retirees and beneficiaries currently receiving benefits	68	38	15	121
Terminated plan members entitled to but not yet receiving benefits	4	2	1	7
Active plan members	82	12	12	106
Total	154	52	28	234

Note 7. Employee Retirement System (Continued)

Other Pension Disclosures (Continued)

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, 2014	$ 22,279,025	$ 28,202,909	$ 5,923,884	79.0 %	$ 600,779	986.0 %

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, 2014 (b)	$ 25,867,668	$ 31,669,781	$ 5,802,113	81.7 %	$ 3,812,310	152.2 %
October 1, 2014 (a)	25,867,668	31,999,358	6,131,690	80.8 %	3,812,310	160.8 %

(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, 2014	$ 18,193,266	$ 24,981,244	$ 6,787,978	72.8 %	$ 545,753	1,243.8 %

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, 2014. Requests for financial statements should be addressed to the Office of the Finance Director, P.O. Box 290910, Cooper City, Florida 33329-0910.

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 $541,096 for the fiscal year ended September 30, 2014. The City's contribution was equal to the contractually-required contribution for the fiscal year ended September 30, 2014. 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, 2014 follow:

	Managerial
Valuation date	October 1, 2014
Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Equivalent single amortization period	15 years (As of 10/1/14)
Asset valuation method	Market value
Investment rate of return	7.00%
Projected salary increases	4.00%
Includes inflation at	3.75%
Post retirement benefits increases	None

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

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

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

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

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

Note 7. Employee Retirement System (Continued)

Agent Multiple Pension Plan (Continued)

Normal Retirement:

Eligibility: Age 55 with 6 years of credited service.

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

Form of benefit: 10 year certain and Life annuity

Early Retirement:

Eligibility: Age 50 with 6 years of credited service

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

Disability Benefits:

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

Death Benefits (preretirement):

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

Termination Benefits:

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

Contributions:

From Members: 11% of earnings.

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

Deferred Retirement Option Plan ("DROP"):

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

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.

Note 7. Employee Retirement System (Continued)

Agent Multiple Pension Plan (Continued)

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:

Managers Retirement Plan

Fiscal Year Ended September 30,	APC	Percentage of APC Contributed	Net Pension Obligation (Assets)
2012	$ 320,114	100 %	$ -
2013	262,829	100	-
2014	205,751	407	(931,928)

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	UAAL as Percent of Covered Payroll
October 1, 2014	$ 3,363,042	$ 4,795,709	$ 1,432,667	70.1 %	$ 266,146	538.3 %

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.

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, 2014 is as follows:

Annual Required Contribution ("ARC")	$ 601,692
Interest on Net Pension Obligation ("NPO")	70,761
Adjustment to ARC	(105,472)
Annual Pension Cost	566,981
Estimated net contributions made*	(243,764)
Change in NPO	323,217
Net OPEB obligation/(asset), beginning	2,224,228
Net OPEB obligation/ (asset), ending	$ 2,547,445

* 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.

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, 2014:

	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:

Other Post Employment Benefit (OPEB)	2014	2013	2012
Annual OPEB cost	$ 566,981	$ 572,091	$ 577,641
Percentage of OPEB contributed	42.99%	42.80%	38.40%
Net OPEB Obligation/(Asset)	$ 2,547,445	$ 2,224,228	$ 1,896,769

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

Note 9. Deferred Compensation Plan

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

Note 10. Risk Management

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

Note 11. Encumbrances

Purchase orders are issued throughout the year to encumber budgets in the governmental funds. Encumbrances as of September 30, 2014 are as follows:

Major Funds:	
General Fund	$ 75,960
Road and Bridge Fund	7,174
Police Confiscation Fund	7,923
Capital Improvement Fund	383,184
Total Encumbrances	$ 474,241

Note 12. Commitments and Contingencies

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

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

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

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

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

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

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

Note 13. Subsequent Event

Subsequent to the end of the fiscal year, the litigation brought by the municipalities that were part of the Interlocal Agreement with Broward County for solid waste disposal services ("ILA") was settled. The settlement agreement was executed by the County, approved by the City and is awaiting approval from other municipalities that are party to the ILA. As part of the settlement it is estimated that the City will receive approximately $700,000.

Note 14. Pronouncements Issued, But Not Yet Adopted

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. 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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget-
	Original	Final	Amounts	Positive (Negative)
Revenues:				
Property taxes	$ 12,230,000	$ 12,230,000	$ 12,289,252	$ 59,252
Utility service taxes	1,907,000	1,907,000	2,271,253	364,253
Franchise fees	2,664,300	2,664,300	2,748,298	83,998
Communication service taxes	1,360,000	1,360,000	1,253,951	(106,049)
Professional and occupational licenses	470,000	470,000	577,065	107,065
Building permits	660,500	660,500	573,749	(86,751)
Grant revenue	84,319	84,319	114,323	30,004
State shared revenue	2,602,800	2,602,800	2,862,663	259,863
Shared revenue - other governments	64,000	64,000	73,924	9,924
General government	80,000	80,000	133,154	53,154
Public safety	4,395,000	4,395,000	3,609,192	(785,808)
Culture and recreation	581,000	581,000	527,319	(53,681)
Other charges for services	100,700	100,700	83,406	(17,294)
Other fines and forfeitures	130,000	130,000	136,684	6,684
Local fines and forfeitures	60,000	60,000	342,401	282,401
Interest income	65,000	65,000	74,124	9,124
Sale of fixed assets	1,000	1,000	-	(1,000)
Other revenues	170,800	170,800	209,137	38,337
Total revenues	27,626,419	27,626,419	27,879,895	253,476
Expenditures:				
General Government:				
City commission	357,170	367,170	341,703	25,467
Administrative	364,397	388,577	372,829	15,748
City clerk	506,507	532,811	499,923	32,888
Finance	878,243	888,179	823,337	64,842
Legal	335,750	316,975	250,419	66,556
Comprehensive planning	370,972	443,552	378,000	65,552
Public Works administrative	441,076	533,570	518,496	15,074
Fleet services	380,869	404,123	365,740	38,383
Nondepartmental	2,013,175	474,620	362,920	111,700
Total general government	5,648,159	4,349,577	3,913,367	436,210
Public safety:				
Building	1,149,967	931,431	763,388	168,043
Code enforcement	360,400	370,400	366,795	3,605
Police	11,824,201	11,663,201	11,615,996	47,205
Fire	6,920,778	6,901,778	6,893,408	8,370
Total public safety	20,255,346	19,866,810	19,639,587	227,223

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget-
	Original	Final	Amounts	Positive (Negative)
Physical environment:				
Property maintenance	536,217	565,588	524,762	40,826
Total physical environment	536,217	565,588	524,762	40,826
Culture/recreation, parks and recreation:				
Parks	1,137,387	1,164,255	1,114,626	49,629
Recreation	1,498,065	1,481,917	1,359,307	122,610
Total culture and recreation	2,635,452	2,646,172	2,473,933	172,239
Total expenditures	29,075,174	27,428,147	26,551,649	876,498
Excess (deficiency) of revenues over expenditures	(1,448,755)	198,272	1,328,246	1,129,974
Other financing sources (uses):				
Transfer from fund balance	486,255	529,555	-	(529,555)
Transfers in	962,500	962,500	757,300	(205,200)
Transfers out	-	(1,690,327)	(1,485,127)	205,200
Total other financing sources (uses)	1,448,755	(198,272)	(727,827)	(529,555)
Net change in fund balance	$ -	$ -	600,419	$ 600,419
Fund balance, beginning			7,792,524	
Fund balance, ending			$ 8,392,943	

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, 2014

	Budgeted Amounts		Actual	Variance With Final Budget-
	Original	Final	Amounts	Positive (Negative)
Revenues:				
Local option fuel tax	$ 300,000	$ 300,000	$ 306,221	$ 6,221
Add local option fuel tax	220,000	220,000	225,217	5,217
Interest income	1,000	1,000	198	(802)
Total revenues	521,000	521,000	531,636	10,636
Expenditures:				
Transportation	1,403,065	1,442,231	1,421,914	20,317
Total expenditures	1,403,065	1,442,231	1,421,914	20,317
Excess (deficiency) of revenues over expenditures	(882,065)	(921,231)	(890,278)	30,953
Other financing sources (uses):				
Transfers from fund balance	-	39,166	-	(39,166)
Transfers in	882,065	882,065	882,065	-
Total other financing sources (uses)	882,065	921,231	882,065	(39,166)
Net change in fund balances	$ -	$ -	(8,213)	$ (8,213)
Fund balance, beginning			59,951	
Fund balance, ending			$ 51,738	

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, 2014

	Budgeted Amounts		Actual	Variance With Final Budget-
	Original	Final	Amounts	Positive (Negative)
Revenues:				
Interest income	$ -	$ -	$ 2,581	$ 2,581
Other revenues	-	-	55,070	55,070
Total revenues	-	-	57,651	57,651
Expenditures:				
Public Safety	227,124	237,351	49,712	187,639
Donations	20,000	20,000	5,983	14,017
Total expenditures	247,124	257,351	55,695	201,656
Excess (deficiency) of revenues over expenditures	(247,124)	(257,351)	1,956	259,307
Other financing sources (uses):				
Transfers from fund balance	247,124	257,351	-	(257,351)
Total other financing sources (uses)	247,124	257,351	-	(257,351)
Net change in fund balances	$ -	$ -	1,956	$ 1,956
Fund balance, beginning			375,200	
Fund balance, ending			$ 377,156	

See Notes to Required Supplementary Information.

City of Cooper City, Florida

Notes to Required Supplementary Information

Note 1. Budgets and Budgetary Accounting

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

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

1. Prior to August 31, the City Manager submits to the City Commission a proposed operating budget for such funds as may be required by law or by sound financial practices. Such budgets are prepared in accordance with accounting principles generally accepted in the United States of America for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.

2. Annual budgets are legally adopted for the General, Debt Service, Capital Projects, Special Revenue and Enterprise Funds.

3. Public hearings are conducted to obtain taxpayer comments.

4. Prior to October 1, the budget is legally enacted through passage of an appropriation ordinance.

5. The legal level of budgetary control, the level at which expenditures may not exceed budget, is at the fund level. Budgets are monitored at the activity level within each department; however, at the City Manager's discretion, actual expenditures may exceed their budget within an individual department. Expenditures may not, however, legally exceed their budget at the individual fund level. Only the City Commission can legally amend the original budget once it is enacted.

6. Budgets are prepared on the same basis of accounting as required for governmental fund types and are presented in the financial statements inclusive of all amendments to the original appropriation as approved by the City Commission during the fiscal year. Budget amendments for the fiscal year ended September 30, 2014, totaled net decreases of approximately $43,300 for appropriations and other finances sources (uses), respectively in the General Fund, which were authorized by the original budget ordinance. The budget for the Road and Bridge, Police Confiscation, and Capital Projects Funds were also amended by increasing appropriations and sources of funds by $39,166, $10,227 and $2,097,173, respectively.

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, 2008	$ 1,676,304	$ 4,727,179	$ 3,047,875	35.5 %	$ 469,786	648.8 %
October 1, 2011 (b)	2,177,592	4,876,002	2,698,410	44.7 %	398,743	676.7 %
October 1, 2011 (a)	1,901,446	4,410,614	2,509,168	43.1 %	398,743	629.3 %
October 1, 2014	3,363,042	4,795,709	1,432,667	70.1 %	266,146	538.3 %

(b) Before method and assumption change
(a) After method and assumption change

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, 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 %
October 1, 2014	22,279,025	28,202,909	5,923,884	79.0 %	600,779	986.0 %

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	UAAL as Percent of Covered Payroll
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 %
October 1, 2014 (b)	25,867,668	31,669,781	5,802,113	81.7 %	3,812,310	152.2 %
October 1, 2014 (a)	25,867,668	31,999,358	6,131,690	80.8 %	3,812,310	160.8 %

(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, 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 %
October 1, 2014	18,193,266	24,981,244	6,787,978	72.8 %	545,753	1,243.8 %

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

Year Ended	Annual Required Contribution	Percentage Contributed
September 30, 2012	$ 1,512,493	125.9 %
September 30, 2013	1,173,065	176.0 %
September 30, 2014	1,048,841	100 %

General Employees

Year Ended	Annual Required Contribution	Percentage Contributed
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 %
September 30, 2014	1,278,957	107.6 %

Firefighters

Year Ended	Annual Required Contribution	Percentage Contributed
September 30, 2012	$ 2,043,616	102.5 %
September 30, 2013	1,320,144	151.9 %
September 30, 2014	1,296,957	100.0 %

City of Cooper City, Florida

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

Year Ended	Annual Required Contribution	Percentage Contributed
September 30, 2012	$ 320,114	100 %
September 30, 2013	262,829	100 %
September 30, 2014	205,751	407 %

City of Cooper City, Florida

Required Supplementary Information
Schedule of Annual Money-Weighted Rate of Return
General Employees
Last Ten Fiscal Years

FY Ending September	Money Weighted Rate of Return
2014*	10.6%

*Data for fiscal years 2005 – 2013 not available

Data for other plans can be found in the separately issued financial statements which can be obtained from the Office of the Finance Director, P.O. Box 290910, Cooper City, FL 33329-0910.

SUPPLEMENTARY INFORMATION

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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, 2014

	Pension Trust Funds			
Assets	**General Employees**	**Police**	**Firefighters**	**Total**
Investments:				
U.S Government obligations	$ 2,711,804	$ 3,645,138	$ 3,976,497	$ 10,333,439
Corporate bonds	5,557,047	3,558,718	2,942,440	12,058,205
Common stock	16,536,875	5,944,816	4,322,222	26,803,913
Equity mutual funds	61,850	10,346,036	10,619,626	21,027,512
Municipal obligations	105,001	-	-	105,001
American core realty fund	2,533,824	2,572,715	1,032,882	6,139,421
Cash and cash equivalents	1,879,214	766,185	523,360	3,168,759
Accrued interest receivable	64,853	41,516	38,112	144,481
Due from other governments	-	-	304,056	304,056
Due from others	-	50,406	-	50,406
Total assets	29,450,468	26,925,530	23,759,195	80,135,193
Liabilities				
Accounts payable	61,718	30,468	47,546	139,732
Due to broker	98,203	41,383	-	139,586
Total liabilities	159,921	71,851	47,546	279,318
Net position held in trust for pension benefits	$ 29,290,547	$ 26,853,679	$ 23,711,649	$ 79,855,875

City of Cooper City, Florida

Combining Statement of Changes in Fiduciary Net Position – Fiduciary Funds
Fiscal Year Ended September 30, 2014

	Pension Trust Funds			
	General Employees	Police	Firefighters	Total
Contributions:				
City	$ 993,478	$ 68,240	$ 1,580	$ 1,063,298
Member	393,742	43,899	20,357	457,998
Broward Sheriff's Office	382,059	921,133	1,032,767	2,335,959
State/Other	3,483	264,296	304,075	571,854
Total contributions	1,772,762	1,297,568	1,358,779	4,429,109
Investment earnings:				
Net increase(decrease) in fair market value	2,410,076	2,100,481	1,913,661	6,424,218
Interest and dividend income	606,322	491,627	529,334	1,627,283
Investment expense	(192,892)	(129,545)	(103,189)	(425,626)
Net investment earnings	2,823,506	2,462,563	2,339,806	7,625,875
Total additions	4,596,268	3,760,131	3,698,585	12,054,984
Deductions:				
Benefits	1,153,732	1,619,438	1,727,969	4,501,139
Refunds of contribution	64,469	-	-	64,469
Administrative expense	58,988	65,442	60,591	185,021
Total deductions	1,277,189	1,684,880	1,788,560	4,750,629
Net increase	3,319,079	2,075,251	1,910,025	7,304,355
Net position held in trust for pension benefits:				
Beginning	25,971,468	24,778,428	21,801,624	72,551,520
Ending	$ 29,290,547	$ 26,853,679	$ 23,711,649	$ 79,855,875

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, 2014

	Budgeted Amounts			Variance with Final Budget- Positive
	Original	Final	Actual Amounts	(Negative)
Revenues:				
Ad valorem taxes	$ 375,810	$ 375,810	$ 362,860	$ (12,950)
Total revenues	375,810	375,810	362,860	(12,950)
Expenditures:				
Debt Service:				
Principal	334,012	334,012	333,742	270
Interest	41,798	41,798	42,069	(271)
Bond costs				-
Total expenditures	375,810	375,810	375,811	(1)
Excess (deficiency) of expenditures over revenue	$ -	$ -	(12,951)	$ (12,951)
Fund balance, beginning			117,457	
Fund balance, ending			$ 104,506	

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, 2014

	Budgeted Amounts			Variance with Final Budget- Positive
	Original	Final	Actual Amounts	(Negative)
Revenues:				
Impact fees - public safety	$ 2,600	$ 2,600	$ 1,808	$ (792)
Impact fees - park improvement	37,300	37,300	16,640	(20,660)
Impact fees - general government	24,400	24,400	22,447	(1,953)
Interest income	-	-	29,055	29,055
Grant revenue	150,000	150,000	-	(150,000)
Total revenues	214,300	214,300	69,950	(144,350)
Expenditures:				
General government	15,000	453,428	101,805	351,623
Public Safety	-	368,430	-	368,430
Physical environment	259,000	286,109	185,625	100,484
Culture and recreation	2,161,000	3,424,206	379,668	3,044,538
Total expenditures	2,435,000	4,532,173	667,098	3,865,075
Excess (deficiency) of expenditures over revenue	(2,220,700)	(4,317,873)	(597,148)	3,720,725
Other financing sources (uses):				
Use of fund balance	1,603,200	3,700,373	-	(3,700,373)
Transfers in	617,500	617,500	617,500	-
Total other financing sources (uses)	2,220,700	4,317,873	617,500	(3,700,373)
Net change in fund balance	$ -	$ -	20,352	$ 20,352
Fund balance, beginning			4,376,135	
Fund balance, ending			$ 4,396,487	

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City of Cooper City, Florida

STATISTICAL SECTION

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

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Financial Trends — **Page(s)**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

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Fund Balances, Governmental Funds — 88 - 89

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Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

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

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City of Cooper City, Florida

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

	2005	2006	2007	2008
Governmental activities:				
Net investment in capital assets	$ 28,742	$ 44,943	$ 44,395	$ 43,611
Restricted	-	647	678	698
Unrestricted	8,875	8,338	13,521	15,187
Total governmental activities net position	$ 37,617	$ 53,928	$ 58,594	$ 59,496
Business-type activities:				
Net investment in capital assets	$ 28,626	$ 24,346	$ 31,743	$ 31,116
Restricted	-	-	701	604
Unrestricted	4,530	10,155	1,948	3,634
Total business-type activities net position	$ 33,156	$ 34,501	$ 34,392	$ 35,354
Primary government:				
Net investment in capital assets	$ 57,368	$ 69,289	$ 76,138	$ 74,727
Restricted	-	647	1,379	1,302
Unrestricted	13,405	18,493	15,469	18,821
Total primary government net position	$ 70,773	$ 88,429	$ 92,986	$ 94,850

2009	2010	2011	2012	2013	2014
$ 43,205	$ 44,401	$ 46,173	$ 46,474	$ 42,338	**$ 41,965**
662	591	602	507	553	**533**
13,089	9,573	7,017	6,345	12,668	**12,945**
$ 56,956	$ 54,565	$ 53,792	$ 53,326	$ 55,559	**$ 55,443**
$ 30,645	$ 32,846	$ 33,139	$ 34,607	$ 34,543	**$ 35,835**
1,890	1,782	1,627	1,494	51	**5**
4,216	6,360	10,362	11,814	17,012	**18,013**
$ 36,751	$ 40,988	$ 45,128	$ 47,915	$ 51,606	**$ 53,853**
$ 73,850	$ 77,246	$ 79,312	$ 81,081	$ 76,881	**$ 77,800**
2,552	2,373	2,229	2,000	603	**538**
17,305	15,933	17,379	18,159	29,681	**30,958**
$ 93,707	$ 95,552	$ 98,920	$ 101,240	$ 107,165	**$ 109,296**

City of Cooper City, Florida

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

	2005	2006	2007
Expenses:			
Governmental activities:			
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
Total governmental expenses	$ 21,450	$ 30,902	$ 23,694
Business-type activities:			
Water and sewer utility	$ 7,725	$ 8,043	$ 8,848
Parking facilities	39	41	41
Stormwater utility	146	210	315
Total business-type activities expenses	7,910	8,294	9,204
Total primary government expenses	$ 29,360	$ 39,196	$ 32,898
Program Revenues:			
Governmental activities:			
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
Total governmental activities program revenues	$ 4,845	$ 26,935	$ 6,944
Business-type activities:			
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
Total business-type activities program revenues	8,797	9,576	8,902
Total primary government program revenues	$ 13,642	$ 36,511	$ 15,846
Net (expense)/revenue			
Governmental activities	$ (16,605)	$ (3,967)	$ (16,750)
Business-type activities	887	1,282	(302)
Total primary government net expenses	$ (15,718)	$ (2,685)	$ (17,052)

2008	2009	2010	2011	2012	2013	2014
$ 4,478	$ 4,676	$ 4,359	$ 4,413	$ 4,264	$ 4,554	**$ 4,286**
14,622	17,008	17,094	17,830	18,162	17,653	**20,113**
1,096	554	1,084	1,044	1,121	1,089	**1,019**
810	908	753	761	646	1,750	**1,422**
3,077	2,974	3,256	3,495	3,208	3,044	**3,085**
271	224	167	-	-	-	**-**
224	193	159	123	65	48	**40**
$ 24,578	$ 26,537	$ 26,872	$ 27,666	$ 27,466	$ 28,138	**$ 29,965**
$ 8,100	$ 8,579	$ 8,729	$ 8,630	$ 8,678	$ 9,595	**$ 9,035**
38	38	42	43	40	58	**54**
275	314	319	307	365	329	**346**
8,413	8,931	9,090	8,980	9,083	9,982	**9,435**
$ 32,991	$ 35,468	$ 35,962	$ 36,646	$ 36,549	$ 38,120	**$ 39,400**
$ 129	$ 925	$ 731	$ 144	$ 117	$ 157	**$ 173**
2,683	2,952	4,170	4,999	5,962	5,885	**5,513**
578	-	553	596	596	566	**527**
-	154	8	51	52	52	**54**
-	100	85	327	273	625	**115**
934	45	5	1,953	810	896	**41**
$ 4,324	$ 4,176	$ 5,552	$ 8,070	$ 7,810	$ 8,181	**$ 6,423**
$ 8,752	$ 9,913	$ 10,049	$ 10,418	$ 11,175	$ 11,805	**$ 11,229**
97	91	89	97	96	95	**136**
272	272	275	277	279	282	**129**
80	13	312	1	-	-	**521**
9,201	10,289	10,725	10,793	11,550	12,182	**12,015**
$ 13,525	$ 14,465	$ 16,277	$ 18,863	$ 19,360	$ 20,363	**$ 18,438**
$ (20,254)	$ (22,361)	$ (21,320)	$ (19,596)	$ (19,656)	$ (19,957)	**$ (23,542)**
788	1,358	1,635	1,813	2,467	2,200	**2,580**
$ (19,466)	$ (21,003)	$ (19,685)	$ (17,783)	$ (17,189)	$ (17,757)	**$ (20,962)**

City of Cooper City, Florida

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

	2005	2006	2007	2008
General Revenues and Other Charges in Net Position				
Governmental activities:				
Taxes:				
Property taxes	$ 8,913	$ 10,418	$ 11,427	$ 10,559
Franchise taxes	2,075	2,424	2,586	2,620
Utility taxes	2,687	2,802	2,817	3,061
Intergovernmental	3,656	2,907	3,251	3,595
Interest income	340	616	765	716
Other revenues	197	687	142	243
Special item	-	-	-	-
Transfers		423	427	362
Total governmental activities	$ 17,868	$ 20,277	$ 21,415	$ 21,156
Business-type activities:				
Interest income	349	474	565	467
Other revenues		13	56	70
Transfers		(423)	(427)	(362)
Total business-type activities	349	64	194	175
Total primary government	$ 18,217	$ 20,341	$ 21,609	$ 21,331
Change in Net Position				
Governmental activities	$ 1,263	$ 16,310	$ 4,665	$ 902
Business-type activities	1,236	1,346	(108)	962
Total primary government	$ 2,499	$ 17,656	$ 4,557	$ 1,864

2009	2010	2011	2012	2013	2014
$ 10,153	$ 9,387	$ 9,469	$ 9,602	$ 11,657	**$ 12,652**
2,626	2,555	2,582	2,620	2,685	**2,749**
2,944	3,084	2,985	3,120	3,254	**3,524**
3,024	2,986	2,999	2,950	3,480	**3,416**
547	273	151	100	41	**106**
105	181	168	148	375	**209**
-	-	-	28	-	**-**
421	462	469	622	698	**772**
$ 19,820	$ 18,928	$ 18,823	$ 19,190	$ 22,190	**$ 23,428**
395	252	183	119	79	**124**
65	524	2,614	823	2,111	**315**
(421)	(462)	(469)	(622)	(698)	**(772)**
39	314	2,328	320	1,492	**(333)**
$ 19,859	$ 19,242	$ 21,151	$ 19,510	$ 23,682	**$ 23,095**
$ (2,540)	$ (2,391)	$ (773)	$ (467)	$ 2,233	**$ (115)**
1,397	4,237	4,140	2,787	3,692	**2,247**
$ (1,143)	$ 1,846	$ 3,367	$ 2,320	$ 5,925	**$ 2,132**

City of Cooper City, Florida

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

	2005	2006	2007	2008
General Fund				
Nonspendable	$ -	$ -	$ -	$ -
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	22	22	73	22
Unreserved	6,622	7,455	11,408	13,651
Total general fund	$ 6,644	$ 7,477	$ 11,481	$ 13,673
All other governmental funds				
Assigned, reported in:				
Special revenue funds	$ -	$ -	$ -	$ -
Debt service fund	-	-	-	-
Capital projects funds	-	-	-	-
Unassigned, reported in:				
Special revenue funds	482	5	522	558
Debt service fund	-	-	161	141
Capital projects funds	517	(864)	728	823
Total all other governmental funds	$ 999	$ (859)	$ 1,411	$ 1,522

2009	2010	2011	2012	2013	2014
$ -	$ -	$ 22	$ 26	$ 27	**$ 27**
-	-	1,670	1,408	530	**777**
-	-	6,428	5,922	7,236	**7,589**
25	23	-	-	-	-
12,176	9,675	-	-	-	-
$ 12,201	$ 9,698	$ 8,120	$ 7,356	$ 7,793	**$ 8,393**

$ -	$ -	$ 500	$ 392	$ 435	**$ 429**
-	-	103	115	117	**105**
-	-	3,027	3,837	4,376	**4,396**
528	472	-	-	-	-
134	119	-	-	-	-
792	1,371	-	-	-	-
$ 1,454	$ 1,962	$ 3,630	$ 4,344	$ 4,928	**$ 4,930**

City of Cooper City, Florida

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

	2005	2006	2007	2008
Revenues				
Ad valorem taxes	$ 8,913	$ 10,418	$ 11,427	$ 10,559
Utility taxes	1,572	1,624	1,644	1,668
Franchise fees	2,075	2,424	2,586	2,620
Communications service taxes	1,115	1,178	1,173	1,251
Licenses and permits	1,055	1,800	1,413	984
Intergovernmental revenues	3,975	10,120	6,841	3,594
Charges for services	1,952	2,802	2,750	2,245
Fines and forfeitures	122	116	165	144
Interest income	340	616	765	716
Impact fees	-	-	-	-
Other revenues	521	297	142	2,082
Total revenues	21,640	31,395	28,906	25,863
Expenditures				
General government	3,319	3,455	4,144	4,212
Public safety	11,943	12,949	13,764	14,467
Physical environment	585	580	599	496
Transportation	709	1,057	1,059	810
Culture and recreation	2,662	10,991	2,617	2,567
Human services	155	154	163	205
Capital outlay	422	2,333	1,661	387
Debt service				
Principal	602	587	641	740
Interest and fiscal charges	256	224	228	224
Total expenditures	20,653	32,330	24,876	24,108
Excess (deficiency) of revenues over expenditures	987	(935)	4,030	1,755
Other financing sources (uses)				
Proceeds from long-term obligations			1,300	
Transfers in	283	1,203	1,051	991
Transfers out	(251)	(780)	(624)	(629)
Total other financing sources (uses)	32	423	1,727	362
Net change in fund balances	$ 1,019	$ (512)	$ 5,757	$ 2,117
Debt service as a percentage of noncapital expenditures	4.2%	2.8%	3.9%	4.1%

2009	2010	2011	2012	2013	2014
$ 10,153	$ 9,387	$ 9,469	$ 9,602	$ 11,657	**$ 12,652**
1,633	1,769	1,795	1,892	2,044	**2,270**
2,626	2,555	2,582	2,620	2,685	**2,749**
1,453	1,315	1,189	1,228	1,210	**1,254**
925	1,682	2,175	1,897	1,576	**1,151**
3,024	2,986	2,999	2,950	3,533	**3,468**
2,952	3,051	3,521	4,589	4,804	**4,353**
154	155	94	241	227	**479**
546	273	151	100	41	**106**
-	-	1,479	710	896	**41**
252	845	849	594	944	**379**
23,718	24,018	26,303	26,423	29,617	**28,902**
4,096	4,010	4,056	3,976	4,299	**3,918**
15,933	16,910	17,532	18,419	19,056	**19,695**
482	483	457	473	497	**484**
908	747	758	643	1,750	**1,422**
2,773	2,713	2,804	2,641	2,493	**2,473**
141	155	-	-	-	**-**
386	501	377	420	823	**704**
765	799	562	458	327	**334**
193	158	136	65	49	**42**
25,677	26,476	26,682	27,095	29,294	**29,072**
(1,959)	(2,458)	(379)	(672)	323	**(170)**
1,285	1,355	988	1,194	2,299	**2,257**
(864)	(893)	(519)	(572)	(1,601)	**(1,485)**
421	462	469	622	698	**772**
$ (1,538)	$ (1,996)	$ 90	$ (50)	$ 1,021	**$ 602**
3.8%	3.8%	2.7%	2.0%	1.3%	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
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
2013	3,043,273,240	52,922,283	1,039,472,095	2,056,738,428	5.8772
2014	**3,264,309,230**	**58,880,433**	**1,093,893,026**	**2,229,296,637**	**5.8772**

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, 2005 is unavailable.

Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Estimated 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%
3,096,195,523	66.43%
3,323,189,663	**67.08%**

City of Cooper City, Florida

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

	Direct			Overlapping			
Fiscal Year	Operating	Debt Service	Total City	Broward County	Broward County School District	Children's Services	South Broward Hospital District
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
2013	5.687	0.191	5.877	5.553	7.456	0.490	0.600
2014	**5.709**	**0.169**	**5.877**	**5.723**	**7.480**	**0.488**	**0.400**

Source: Broward County, Florida Property Appraiser

Overlapping		
South Florida Water Management District	Florida Inland Navigation District	Total Direct & Overlapping Rates
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
0.429	0.035	20.440
0.411	**0.035**	**20.414**

City of Cooper City, Florida

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

	2014		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
ZOM Monterra LP	$ 28,888,180	1	1.23%
Equity One Inc	20,254,580	2	0.86%
Florida Power & Light Co.	18,707,085	3	0.80%
Weingarten Realty Investors	16,498,450	4	0.70%
Publix Supermarket	12,913,960	5	0.55%
Prince of Cooper City LLC	12,323,500	6	0.53%
SPG Cooper City TR	10,924,980	7	0.47%
Walmart Stores East LP	10,554,840	8	0.45%
Jag-Star Monterra LLC	9,178,610	9	0.39%
Centre at Stirling & Palm Inc	8,387,380	10	0.36%
Total	**$ 148,631,565**		**6.33%**

Source: Broward County, Florida, Department of Revenue

(1) Information for fiscal year ended September 30, 2005 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
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%
2013	11,697,551	11,070,255	94.64%	189,975	11,260,230	96.26%
2014	**12,739,120**	**12,274,842**	**96.36%**	**2,788**	**12,277,630**	**96.38%**

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
(amounts expressed in thousands, except per capita amount)

	Governmental Activities			Business-type Activities				
Fiscal Year	General Obligation Bonds	Notes Payable	Capital Leases	Revenue Bond	Notes Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2005	$ 4,268	$ 1,293	$ 80	$ 5,641	$ 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
2013	2,036	-	-	-	1,194	3,230	0.31%	100
2014	**1,702**	**-**	**-**	**-**	**669**	**2,371**	**0.23%**	**69**

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

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

City of Cooper City, Florida

Schedule 10
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amount)

Fiscal Year	General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2005	$ 4,286	0.28%	$ 145.32
2006	4,036	0.13%	135.17
2007	3,793	0.09%	126.76
2008	3,541	0.08%	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
2013	1,954	0.07%	60.41
2014	**1,618**	**0.05%**	**47.41**

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

(1) See Schedule 5, Assessed Value and Estimated Actual Value of Taxable Property, for property value data.
(2) Population data can be found in Schedule 13, Demographic and Economic Statistics.

City of Cooper City, Florida

Schedule 11
Direct and Overlapping Governmental Activities Debt
As of September 30, 2014
(amounts expressed in thousands)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Broward County	$ 300,766	1.69%	$ 5,083
Broward School District Board (2)	-		-
Subtotal, overlapping debt			5,083
City Direct Debt (Governmental Activities)			$ 1,702
Total Direct and Overlapping Debt			$ 6,785

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, 2014.

City of Cooper City, Florida

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

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

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

City of Cooper City, Florida

Schedule 13
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (2) (thousands of dollars)	Per Capita Personal Income	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
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
2013	32,345	1,037,415	32,073	41.0	5,740	5.6
2014	**34,128**	**1,051,304**	**30,805**	**41.0**	**5,926**	**5.2**

(1) Furnished by Quick Facts from the US Census Bureau.
(2) Furnished by Bureau of Economic Analysis and Fed Stats - Estimate used since statistical data is unavailable at this time.
(3) Furnished by the U.S. Census Bureau (national survey is conducted every 10 years).
(4) Furnished by the School Board of Broward County.
(5) Furnished by the Bureau of Labor Statistics.

City of Cooper City, Florida

Schedule 14
Principal Employers
Current Year and Nine Years Ago (1)

	2014		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**
School Board	505	1	5.26%
Publix	422	2	4.40%
Wal-Mart	400	3	4.17%
Winn Dixie	148	4	1.54%
Intergrated Medical Center	115	5	1.20%
Cooper City	96	6	1.00%
High Point Treatment Center	95	7	0.99%
Beverly Hill Café	65	8	0.68%
Walgreens	64	9	0.67%
Animal Medical	45	10	0.47%
Totals	**1,955**		**20.38%**

(1) Information for fiscal year ended September 30, 2005 is unavailable.

City of Cooper City, Florida

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

Function/Program	2005	2006	2007	2008	2009
Commission	-	-	-	-	1
Administration	2	2	2	2	2
Building Department	14	10	10	10	9
City Clerk	5	6	6	6	5
Finance	6	6	6	6	6
Growth Management	-	4	4	4	4
Public Works					
Administration	4	4	4	4	4
Property Maintenance	6	6	5	4	4
Parks Maintenance	13	14	13	14	12
Fleet Maintenance	3	2	2	2	2
Recreation					
Administration	5	5	6	6	6
Pool & Tennis Center	4	4	4	4	4
Health & Social Services	2	2	2	2	2
Utilities					
Administration	4	4	6	6	5
Customer Service	3	3	3	3	3
Stormwater	-	-	1	1	1
Wastewater					
Wastewater Transmission	10	10	9	9	9
Wastewater Plant	7	7	6	6	6
Water					
Water Distribution	6	8	8	8	8
Water Plant	7	6	7	7	7
Total	**101**	**103**	**104**	**104**	**100**

Source: Annual Budget

(1) In 2006, Building and Growth Management were reorganized.
(2) In 2010, Recreation combined Admin and Health & Human Services.
(3) In 2012, Recreation combined Admin with Pool & Tennis Center.

2010	2011	2012	2013	2014
1	1	1	1	**1**
2	2	2	2	**2**
9	9	8	8	**8**
5	5	5	5	**5**
6	6	6	6	**6**
4	4	3	3	**2**
4	4	4	4	**4**
5	4	4	4	**4**
11	12	12	12	**12**
2	2	2	2	**2**
8	8	11	12	**11**
4	4	-	-	-
-	-	-	-	-
5	5	5	5	**5**
3	3	3	3	**3**
1	1	1	1	**1**
9	9	9	9	**9**
6	6	6	6	**6**
8	8	8	8	**8**
7	7	7	8	**7**
100	**100**	**97**	**99**	**96**

City of Cooper City, Florida

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

	2005	2006	2007	2008	2009
Function/Program					
General Government					
Building permits issued	3,148	6,240	3,460	2,603	1,939
Building inspections conducted	11,412	17,389	15,091	9,380	5,624
Police					
Physical arrests	589	509	547	439	491
Parking violations	980	1,143	1,118	971	1,017
Traffic violations	5,002	4,275	3,657	4,397	3,972
Fire					
Emergency responses	2,959	3,006	2,495	2,447	2,474
Fires Extinguished	44	48	53	63	63
Inspections	903	938	1,107	1,019	949
Streets					
Street resurfacing (miles)	-	4	3	1	2.67
Potholes repaired	49	71	82	73	99
Culture and recreation					
Athletic field permits issued	1	1	1	2	2
Community Center admissions	62,047	61,158	62,682	90,462	88,690
Pool & Tennis Center admissions	107,197	105,542	111,186	109,901	113,428
Water					
New connections	32	58	150	7	9
Water main breaks	3	7	4	4	1
Average daily consumption (thousands of gallons)	3,230	3,400	3140	2,986	2,885
Peak daily consumption (thousands of gallons)	3,618	5,557	4,529	3,650	4,371
Wastewater					
Average daily sewage treatment (thousands of gallons)	2,700	2,785	2604	2,634	2,434
Transportation					
Total route miles	40,912	40,204	43,884	47,770	48,390
Passengers	21,339	21,432	19,225	19,921	18,924
Senior Citizens Bus Trips	1,192	1,409	1,513	1,602	1,501

Source: Various City Departments

(1) County transit no longer in operation 2011.

2010	2011	2012	2013	2014
3,922	5,361	4,854	3,314	**2,316**
10,598	25,411	25,547	17,266	**7,022**
489	371	541	477	**423**
746	506	951	584	**148**
3,575	3,118	4,558	3,727	**4,284**
2,390	2,387	2,429	2,472	**2,642**
67	59	45	50	**49**
841	815	869	1,022	**849**
2.63	0.25	-	0.06	**1**
188	85	186	173	**129**
3	3	3	3	**2**
66,443	67,931	63,510	59,153	**55,800**
104,999	104,122	96,400	82,816	**65,000**
224	405	377	273	**31**
4	-	12	3	**3**
2,700	2,700	3,010	3,060	**3,200**
3,200	3,200	3,630	3,710	**3,900**
2,634	2,634	2,634	2,439	**2,485**
42,754	- (1)	-	-	-
13,406	- (1)	-	-	-
1,571	2,533	2,493	2,218	**2,172**

City of Cooper City, Florida

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

	2005	2006	2007	2008	2009
Function/Program					
Public safety					
Police:					
Station(s)	1	1	1	1	1
Fire:					
Station(s)	1	1	1	1	1
Streets					
Streets (miles)	63.42	64.37	64.37	64	65.57
Streetlights	1,954	1,954	1954	1,954	2,053
Traffic signals	21	21	21	21	22
Culture and recreation					
Baseball/softball diamonds	11	11	12	12	12
Basketball courts	9	9	9	10	10
Community centers	2	2	2	2	2
Concession stands					
Hockey rinks	2	2	2	2	2
Multi-purpose fields					
Parks	18	18	20	21	21
Parks acreage	81	81	81	106	106
Pavillions	4	4	5	4	4
Playgrounds	20	20	20	21	21
Racquetball courts					
Soccer/football fields	5	5	5	5	5
Tennis courts	14	15	14	15	15
Volleyball courts					
Water					
Water plants	1	1	1	1	1
Water mains (miles)	98	102	104	104	106
Fire hydrants	960	960	971	971	1,061
Storage capacity (thousands of gallons)	1,980	1,980	1980	1,980	1,980
Wastewater					
Wastewater treatment plants	1	1	1	1	1
Sanitary sewers (miles)	87	87	89	89	91
Storm sewers (miles)	(2)	49	50	50	52
Treatment capacity (thousands of gallons)	3,750	3,750	3750	3,750	3,750

Source: Various City Departments

2010	2011	2012	**2013**	**2014**
1	1	1	1	**1**
1	1	1	1	**1**
74.22	74	74	121.12	**121.12**
1,953	2,052	2,052	2,052	**2,052**
27	27	27	27	**27**
12	12	12	11	**12**
10	10	10	10	**10**
2	2	2	2	**2**
			3	**3**
2	2	2	2	**2**
			2	
21	21	21	22	**21**
106	106	106	106	**106**
5	5	5	5	**5**
21	21	21	21	**21**
			10	**10**
5	5	5	5	**5**
15	15	15	15	**15**
			7	**7**
1	1	1	1	**1**
104	104	105	105	**105.38**
1,101	1,101	1,115	1,115	**1,115**
1,900	1,800	3,500	3,500	**3,500**
1	1	1	1	**1**
89	89	90	90	**90.38**
50	50	51	51	**11.31**
3,750	3,750	3,750	3,750	**3,750**

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