
REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OAKLAND PARK, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2008

| Revenues: | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with |
|---|-------------------------|-----------------------|----------------------|----------------------|
| | <u>Original</u> | <u>Final</u> | | Final Budget |
| | | | | (Negative) |
| Taxes: | | | | |
| Property | \$ 16,345,811 | \$ 16,639,705 | \$ 16,244,067 | \$ (395,638) |
| Franchise fees | 2,754,000 | 2,754,000 | 3,052,000 | 298,000 |
| Utility taxes | 3,398,000 | 3,398,000 | 3,376,228 | (21,774) |
| Communications service taxes | 2,223,600 | 2,223,600 | 2,207,164 | (16,436) |
| Other taxes | 400,000 | 400,000 | 392,973 | (7,027) |
| Licenses and permits | 1,544,631 | 1,574,631 | 1,480,016 | (94,615) |
| Intergovernmental | 3,703,840 | 3,796,395 | 3,418,162 | (378,233) |
| Charges for services | 6,709,085 | 6,749,085 | 7,086,444 | 337,359 |
| Fines and forfeitures | 365,600 | 365,600 | 550,970 | 185,370 |
| Investment earnings | 724,958 | 724,958 | 501,207 | (223,751) |
| Other | 39,000 | 47,800 | 70,593 | 22,793 |
| Total revenues | <u>38,208,525</u> | <u>38,673,774</u> | <u>38,379,822</u> | <u>(293,952)</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government: | | | | |
| City commission | 191,720 | 196,220 | 161,072 | 35,148 |
| City manager | 1,020,950 | 1,038,950 | 979,534 | 59,416 |
| City clerk | 575,041 | 612,545 | 460,485 | 152,060 |
| Human resources | 2,445,489 | 2,404,939 | 1,765,629 | 639,310 |
| Legal | 272,850 | 385,755 | 370,765 | 14,990 |
| Financial service | 1,828,072 | 1,862,952 | 1,629,259 | 233,693 |
| Information technology service | 1,127,163 | 1,274,495 | 1,074,913 | 199,582 |
| Non-departmental | 2,193,037 | 170,739 | 146,055 | 24,684 |
| Total general government | <u>9,654,322</u> | <u>7,946,595</u> | <u>6,587,712</u> | <u>1,358,883</u> |
| Public safety: | | | | |
| Police | 11,056,150 | 11,056,150 | 10,975,740 | 80,410 |
| Total public safety | <u>11,056,150</u> | <u>11,056,150</u> | <u>10,975,740</u> | <u>80,410</u> |
| Public works: | | | | |
| Administration | 274,113 | 278,913 | 281,538 | (2,625) |
| Building and maintenance | 1,519,538 | 1,529,427 | 1,105,538 | 423,889 |
| Garage | 1,186,383 | 1,386,383 | 1,264,766 | 121,617 |
| Total public works | <u>2,980,034</u> | <u>3,194,723</u> | <u>2,651,842</u> | <u>542,881</u> |
| Community development | 2,433,388 | 2,554,219 | 2,272,698 | 281,521 |
| Engineering | 978,760 | 1,003,400 | 961,427 | 41,973 |
| Culture/recreation: | | | | |
| Library | 700,057 | 700,057 | 640,554 | 59,503 |
| Parks and recreation | 5,017,986 | 5,321,083 | 4,694,038 | 627,045 |
| Total culture/recreation | <u>5,718,043</u> | <u>6,021,140</u> | <u>5,334,592</u> | <u>686,548</u> |
| Total expenditures | <u>32,820,697</u> | <u>31,776,227</u> | <u>28,784,011</u> | <u>2,992,216</u> |
| Excess of revenues over expenditures | 5,387,828 | 6,897,547 | 9,595,811 | 2,698,264 |
| Other financing sources (uses): | | | | |
| Transfers in | - | - | 8,800 | 8,800 |
| Transfers out | (7,072,986) | (8,777,792) | (8,777,792) | - |
| Net change in fund balance | <u>\$ (1,685,158)</u> | <u>\$ (1,880,245)</u> | 826,819 | <u>\$ 2,707,064</u> |
| Fund balance, beginning | | | 16,320,194 | |
| Fund balance, end | | | <u>\$ 17,147,013</u> | |

See notes to budgetary comparison schedule.

CITY OF OAKLAND PARK, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE RESCUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2008

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|--|-------------------------|-----------------------|---------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues: | | | | |
| Charges for services | \$ 4,886,500 | \$ 4,886,500 | \$ 4,999,514 | \$ 113,014 |
| Grants | - | - | 3,472 | 3,472 |
| Investments earnings | 50,000 | 50,000 | 74,609 | 24,609 |
| Other | <u>54,000</u> | <u>54,000</u> | <u>79,958</u> | <u>25,958</u> |
| Total revenues | <u>4,990,500</u> | <u>4,990,500</u> | <u>5,157,553</u> | <u>167,053</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Public safety | 9,748,826 | 9,756,492 | 8,702,368 | 1,054,124 |
| Capital outlay | - | <u>7,495</u> | <u>7,003</u> | <u>492</u> |
| Total expenditures | <u>9,748,826</u> | <u>9,763,987</u> | <u>8,709,371</u> | <u>1,054,616</u> |
| Deficiency of revenues over expenditures | (4,758,326) | (4,773,487) | (3,551,818) | 1,221,669 |
| Other financing sources (uses): | | | | |
| Transfers in | 3,765,509 | 3,765,509 | 3,765,509 | - |
| Transfers out | <u>(28,000)</u> | <u>(28,000)</u> | <u>(28,000)</u> | <u>-</u> |
| Total other financing sources | <u>3,737,509</u> | <u>3,737,509</u> | <u>3,737,509</u> | <u>-</u> |
| Net change in fund balance | <u>\$ (1,020,817)</u> | <u>\$ (1,035,978)</u> | 185,691 | <u>\$ 1,221,669</u> |
| Fund balance, beginning | | | <u>1,976,894</u> | |
| Fund balance, end | | | <u>\$ 2,162,585</u> | |

See notes to budgetary comparison schedule.

CITY OF OAKLAND PARK, FLORIDA
NOTES TO BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008

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

Budgetary Information

Annual appropriated budgets are adopted for the general fund and fire rescue special revenue fund on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except for encumbrances, which are reported as expenditures for budgetary purposes. A reconciliation of GAAP to the budgetary basis is shown below. In addition, the City prepares annual operating budgets for the enterprise funds.

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

The appropriated budget is prepared by fund, function and department. The City Manager is authorized to transfer budgeted line items within a department classification; however, any revisions that alter the department totals must be approved by the City Commission. Therefore, the department level is the legal level of budgetary control. General Fund supplemental appropriations amounted to \$.2 for the fiscal year ended September 30, 2008. Budgeted amounts are as originally adopted or as amended. Individual type amendments were not material in relation to the original appropriations.

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

Budget/GAAP Reconciliation

There are no reconciling items between GAAP and Budget.

CITY OF OAKLAND PARK, FLORIDA
PENSION TRUST FUNDS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
(In thousands)
SEPTEMBER 30, 2008
(Unaudited)

| Actuarial Valuation Date | (a) Actuarial Value of Assets | (b) Actuarial Accrued Liability (AAL) - Frozen Initial Liability | Unfunded AAL (UAAL) (b) - (a) | Funded Ratio (a)/(b) | (c) Covered Payroll | UAAL as a Percentage of Covered Payroll (b-a)/(c) |
|--------------------------|----------------------------------|---|-------------------------------|----------------------|------------------------|---|
|--------------------------|----------------------------------|---|-------------------------------|----------------------|------------------------|---|

CITY OF OAKLAND PARK GENERAL EMPLOYEES' PENSION PLAN

| | | | | | | |
|-----------|-----------|-----------|-----------|-------|----------|------|
| 10/1/2007 | \$ 21,821 | \$ 37,018 | \$ 15,197 | 58.9% | \$ 7,387 | 206% |
| 10/1/2006 | 21,133 | 34,861 | 13,728 | 60.6% | 8,106 | 169% |
| 10/1/2005 | 20,523 | 33,105 | 12,582 | 62.0% | 7,248 | 174% |
| 10/1/2004 | 21,570 | 31,693 | 10,123 | 68.1% | 6,292 | 161% |
| 10/1/2003 | 21,873 | 30,172 | 8,299 | 72.5% | 6,112 | 136% |
| 10/1/2002 | 20,518 | 29,189 | 8,671 | 70.3% | 5,754 | 151% |
| 10/1/2001 | 24,416 | 26,232 | 1,817 | 93.1% | 6,060 | 30% |

CITY OF OAKLAND PARK RETIREMENT SYSTEM FOR POLICE AND FIREFIGHTERS

| | | | | | | |
|-----------|-----------|-----------|-----------|--------|----------|------|
| 10/1/2007 | \$ 46,510 | \$ 58,204 | \$ 11,694 | 79.9% | \$ 6,095 | 192% |
| 10/1/2006 | 43,845 | 55,951 | 12,106 | 78.0% | 6,604 | 183% |
| 10/1/2005 | 40,764 | 50,627 | 9,863 | 80.5% | 6,095 | 162% |
| 10/1/2004 | 37,705 | 47,581 | 9,876 | 79.2% | 5,643 | 175% |
| 10/1/2003 | 36,972 | 46,238 | 9,266 | 80.0% | 5,445 | 170% |
| 10/1/2002 | 40,435 | 43,856 | 3,421 | 92.2% | 5,304 | 65% |
| 10/1/2001 | 46,395 | 41,994 | (4,401) | 110.5% | 5,214 | -84% |

CITY OF OAKLAND PARK, FLORIDA
PENSION TRUST FUNDS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
SEPTEMBER 30, 2008
(Unaudited)

| Year Ended September 30 | (A) Annual Required Contributions | (B) Percentage Contributed |
|---|---|----------------------------------|
| GENERAL EMPLOYEES | | |
| 2008 | \$ 2,279,923 | 73% |
| 2007 | 1,775,701 | 103% |
| 2006 | 1,343,460 | 120% |
| 2005 | 1,210,364 | 107% |
| 2004 | 1,161,079 | 109% |
| 2003 | 1,005,167 | 98% |
| 2002 | 477,928 | 106% |
| FIREFIGHTERS AND POLICE OFFICERS | | |
| 2008 | 2,004,541 | 100% |
| 2007 | 1,479,862 | 100% |
| 2006 | 1,522,223 | 100% |
| 2005 | 1,774,056 | 100% |
| 2004 | 1,622,574 | 100% |
| 2003 | 1,178,897 | 100% |
| 2002 | 581,996 | 100% |

(A) Actuarially determined contributions requirements.

(B) Total actual contributions as a percentage of annual required contributions.

The information presented in the required supplemental schedules above was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

| | General Employees Pension Plan | Police and Firefighters' Pension Plan |
|-------------------------------|--|---|
| Valuation date | 10/1/2007 | 10/1/2007 |
| Actuarial cost method | Entry age normal | Entry age normal |
| Amortization method | Level percent | Level payment, closed |
| Remaining amortization period | 30 years | 30 years |
| Asset valuation method | Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a three-year period, further adjusted, if necessary, to be within 20% of the market value. | The method used for determining the actuarial value of assets phases in the deviation between the expect and actual return on assets at the rate of one-third per year. The actuarial value of assets is further limited to be within the corridor formed by the upper limit of 120% of market value of assets and by the lower limit of 80% of market value of assets. |
| Actuarial assumptions: | | |
| Investment rate of return* | 8.00% | 8.00% |
| Projected salary increases* | 5.00% | 6.25% |
| *Includes inflation at | 3.50% | 4.00% |

**COMBINING AND INDIVIDUAL
FUND STATEMENTS**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Firefighter Assistance Grants – (formerly FEMA Fund) to account for all grant monies and related program income for emergency medical services.

Justice Assistance Grant – to account for all grant monies and related program income from the U.S. Department of Justice, Justice Assistance Grant program.

Law Enforcement Trust Fund – to account for proceeds from the sale of forfeited property.

Police Education Fund – to account for the supplemental fee assessed on criminal matters pursuant to Florida Statute 943.25.

Public Safety Trust Fund – to account for developer contributions pursuant to City Ordinance 80-20.

Tree Replacement Fund – (formerly Parks Fund) to account for developer contribution and private donations for parks and open spaces.

Federal Equitable Sharing Fund – to account for monies received from federally forfeited assets.

Adopt-A-Tree Fund – to account for private donations for the purchase of trees.

Library Grant Fund – to account for all grant monies received from the Florida Department of State.

Summer Food Program – to account for all aid monies received from Broward County for summer food service program.

Emergency Management Fund – (formerly Comprehensive Emergency Operations Plan) to account for the development and practical comprehensive emergency operations plan and the costs related to emergency management in response to various hazards.

Park Development Impact Fund – to account for fees collected from developers pursuant to the City's Land Development Code Section 24-175(G)(2)(c).

Urban Community and Forestry Grant – to account for federal grant for the development and enhancement of urban and community forestry programs.

Broward Beautiful Community Grant - to account for all funds received from Broward Beautiful Community grant program.

Downtown Mixed Use District - to account for fees imposed by City Ordinance O-2004-030 for the development of the downtown district.

Federal Highway Overlay District - to account for fees imposed by City Ordinance O-2006-002 for the development of a mixed use business and entertainment overlay district abutting North Federal Highway.

Transportation Fund – to account for the proceeds from the gas and fuel taxes that are restricted to the operations, acquisition and maintenance of streets and transportation facilities.

Oakland Park Community Redevelopment Agency Fund – to account for the revenues and expenditures for the redevelopment in downtown Oakland Park and its adjacent areas.

CAPITAL PROJECT FUND

Vehicle Replacement Fund – to account for purchases of vehicles through the use of the SunTrust Master Lease for City's vehicle replacement program.

DEBT SERVICE FUND

SunTrust Master Lease– to account for the accumulation of transfers from other funds the debt services of SunTrust Master Lease agreement.

CITY OF OAKLAND PARK, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2008

| | Special Revenue | | | | |
|--|--|--|--------------------------------------|--------------------------------------|---|
| | Firefighters Assistance Grant | Local Law Enforcement Block Grant | Law Enforcement Trust | Police Education Fund | Public Safety Trust Fund |
| ASSETS | | | | | |
| Cash and cash equivalents | \$ 4,482 | \$ 4,316 | \$ 283,283 | \$ 32,302 | \$ 126,875 |
| Accounts receivable | - | - | - | - | - |
| Prepaid expenses | - | - | - | - | - |
| Restricted cash and cash equivalents | - | - | - | - | - |
| Total assets | <u>\$ 4,482</u> | <u>\$ 4,316</u> | <u>\$ 283,283</u> | <u>\$ 32,302</u> | <u>\$ 126,875</u> |
| LIABILITIES | | | | | |
| Accounts payable and accrued liabilities | \$ - | \$ - | \$ 160,585 | \$ - | \$ 1,543 |
| Due to other funds | - | - | - | - | - |
| Other liabilities | - | - | - | - | - |
| Deferred revenue | - | - | - | - | - |
| Unearned revenue | 1,967 | - | - | - | - |
| Total liabilities | <u>1,967</u> | <u>-</u> | <u>160,585</u> | <u>-</u> | <u>1,543</u> |
| FUND BALANCES | | | | | |
| Reserved for: | | | | | |
| Encumbrances | - | - | 69,030 | - | 6,671 |
| Public safety | 2,515 | 4,316 | 53,668 | 32,302 | 118,661 |
| Capital projects | - | - | - | - | - |
| Debt service | - | - | - | - | - |
| Unreserved reported in: | | | | | |
| Special revenue fund | - | - | - | - | - |
| Total fund balances | <u>2,515</u> | <u>4,316</u> | <u>122,698</u> | <u>32,302</u> | <u>125,332</u> |
| Total liabilities and fund balances | <u>\$ 4,482</u> | <u>\$ 4,316</u> | <u>\$ 283,283</u> | <u>\$ 32,302</u> | <u>\$ 126,875</u> |

CITY OF OAKLAND PARK, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2008
(Continued)

| | Special Revenue | | | | |
|--|--------------------------------------|---|----------------------------------|---------------------------|------------------------------------|
| | Tree Replacement Fund | Federal Equitable Sharing Fund | Adopt A Tree Fund | Library Grants | Summer Food Program |
| ASSETS | | | | | |
| Cash and cash equivalents | \$ 477,769 | \$ 130,535 | \$ 336 | \$ 118,495 | \$ - |
| Accounts receivable | - | - | - | - | 12,877 |
| Prepaid expenses | - | - | - | - | - |
| Restricted cash and cash equivalents | - | - | - | - | - |
| Total assets | <u>\$ 477,769</u> | <u>\$ 130,535</u> | <u>\$ 336</u> | <u>\$ 118,495</u> | <u>\$ 12,877</u> |
| LIABILITIES | | | | | |
| Accounts payable and accrued liabilities | \$ 7,699 | - | - | - | \$ 190 |
| Due to other funds | - | - | - | - | 11,948 |
| Other liabilities | - | - | - | - | 16 |
| Deferred revenue | - | - | - | - | - |
| Unearned revenue | - | - | - | 115,970 | 12,876 |
| Total liabilities | <u>7,699</u> | <u>-</u> | <u>-</u> | <u>115,970</u> | <u>25,030</u> |
| FUND BALANCES | | | | | |
| Reserved for: | | | | | |
| Encumbrances | - | - | - | - | - |
| Public safety | - | 130,535 | - | - | - |
| Capital projects | - | - | - | - | - |
| Debt service | - | - | - | - | - |
| Unreserved reported in: | | | | | |
| Special revenue fund | <u>470,070</u> | <u>-</u> | <u>336</u> | <u>2,525</u> | <u>(12,153)</u> |
| Total fund balances | <u>470,070</u> | <u>130,535</u> | <u>336</u> | <u>2,525</u> | <u>(12,153)</u> |
| Total liabilities and fund balances | <u>\$ 477,769</u> | <u>\$ 130,535</u> | <u>\$ 336</u> | <u>\$ 118,495</u> | <u>\$ 12,877</u> |

CITY OF OAKLAND PARK, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2008
(Continued)

| | Special Revenue | | | |
|--|--|----------------------------------|---|--|
| | Emergency Management Fund | Parks Impact Fund | Urban Community Forestry Grant | Broward Beautiful Community Grant |
| ASSETS | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ 683 |
| Accounts receivable | 126,630 | - | - | - |
| Prepaid expenses | - | - | - | - |
| Restricted cash and cash equivalents | - | 468,548 | - | - |
| Total assets | <u>\$ 126,630</u> | <u>\$ 468,548</u> | <u>\$ -</u> | <u>\$ 683</u> |
| LIABILITIES | | | | |
| Accounts payable and accrued liabilities | \$ 792 | \$ - | \$ - | \$ - |
| Due to other funds | 107,485 | - | - | - |
| Other liabilities | 2,866 | - | - | 166 |
| Deferred revenue | - | 454,361 | - | - |
| Unearned revenue | 127,713 | - | - | - |
| Total liabilities | <u>238,856</u> | <u>454,361</u> | <u>-</u> | <u>166</u> |
| FUND BALANCES | | | | |
| Reserved for: | | | | |
| Encumbrances | - | - | - | - |
| Public safety | - | - | - | - |
| Capital projects | - | - | - | - |
| Debt service | - | - | - | - |
| Unreserved reported in: | | | | |
| Special revenue fund | (112,226) | 14,187 | - | 517 |
| Total fund balances | <u>(112,226)</u> | <u>14,187</u> | <u>-</u> | <u>517</u> |
| Total liabilities and fund balances | <u>\$ 126,630</u> | <u>\$ 468,548</u> | <u>\$ -</u> | <u>\$ 683</u> |

CITY OF OAKLAND PARK, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2008
(Continued)

| | <u>Special Revenue</u> | | | |
|--|---|---|--------------------------------|---|
| | <u>Downtown Mixed-used District</u> | <u>Federal Highway Overlay District</u> | <u>Transportation Fund</u> | <u>Community Redevelopment Agency</u> |
| ASSETS | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ 645,107 | \$ 267,472 |
| Accounts receivable | - | - | 73,683 | - |
| Prepaid expenses | - | - | - | 840 |
| Restricted cash and cash equivalents | - | - | - | - |
| Total assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 718,790</u> | <u>\$ 268,312</u> |
| LIABILITIES | | | | |
| Accounts payable and accrued liabilities | \$ - | \$ - | \$ 65,346 | \$ 11,515 |
| Due to other funds | 62,447 | 34,035 | - | - |
| Other liabilities | 19,765 | - | - | - |
| Deferred revenue | - | - | - | - |
| Unearned revenue | - | - | - | - |
| Total liabilities | <u>82,212</u> | <u>34,035</u> | <u>65,346</u> | <u>11,515</u> |
| FUND BALANCES | | | | |
| Reserved for: | | | | |
| Encumbrances | - | - | 505,501 | - |
| Public safety | - | - | - | - |
| Capital projects | - | - | - | - |
| Debt service | - | - | - | - |
| Unreserved reported in: | | | | |
| Special revenue fund | <u>(82,212)</u> | <u>(34,035)</u> | <u>147,943</u> | <u>256,797</u> |
| Total fund balances | <u>(82,212)</u> | <u>(34,035)</u> | <u>653,444</u> | <u>256,797</u> |
| Total liabilities and fund balances | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 718,790</u> | <u>\$ 268,312</u> |

CITY OF OAKLAND PARK, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2008
(Continued)

| | <u>Capital Project</u> | <u>Debt Service</u> | <u>Total Nonmajor Governmental Funds</u> |
|--|---|---------------------------|--|
| | <u>Vehicle Replacement Fund</u> | <u>Suntrust Lease</u> | |
| ASSETS | | | |
| Cash and cash equivalents | \$ - | \$ 230 | \$ 2,091,885 |
| Accounts receivable | - | - | 213,190 |
| Prepaid expenses | - | - | 840 |
| Restricted cash and cash equivalents | 221,671 | - | 690,219 |
| Total assets | <u>\$ 221,671</u> | <u>\$ 230</u> | <u>\$ 2,996,134</u> |
| LIABILITIES | | | |
| Accounts payable and accrued liabilities | \$ - | \$ - | \$ 247,670 |
| Due to other funds | - | - | 215,915 |
| Other liabilities | - | - | 22,813 |
| Deferred revenue | - | - | 454,361 |
| Unearned revenue | - | - | 258,526 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>1,199,285</u> |
| FUND BALANCES | | | |
| Reserved for: | | | |
| Encumbrances | - | - | 581,202 |
| Public safety | - | - | 341,997 |
| Capital projects | 221,671 | - | 221,671 |
| Debt service | - | 230 | 230 |
| Unreserved reported in: | | | |
| Special revenue fund | - | - | 651,749 |
| Total fund balances | <u>221,671</u> | <u>230</u> | <u>1,796,849</u> |
| Total liabilities and fund balances | <u>\$ 221,671</u> | <u>\$ 230</u> | <u>\$ 2,996,134</u> |

CITY OF OAKLAND PARK, FLORIDA
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008

| | Special Revenue | | | | |
|--|--|--|--------------------------------------|--------------------------------------|---|
| | Firefighters Assistance Grant | Local Law Enforcement Block Grant | Law Enforcement Trust | Police Education Fund | Public Safety Trust Fund |
| Revenues: | | | | | |
| Grants | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investment earnings | 112 | 108 | 6,932 | 808 | 3,132 |
| Intergovernmental | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - |
| Fines and forfeitures | - | - | 15,574 | - | - |
| Other | - | - | - | - | 10,932 |
| Total revenues | <u>112</u> | <u>108</u> | <u>22,506</u> | <u>808</u> | <u>14,064</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Public safety | - | - | - | - | - |
| Public works | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - |
| Engineering and community development | - | - | - | - | - |
| Debt service: | | | | | |
| Principal | - | - | - | - | - |
| Interest | - | - | - | - | - |
| Capital Outlay | - | - | 160,585 | - | 3,531 |
| Total expenditures | <u>-</u> | <u>-</u> | <u>160,585</u> | <u>-</u> | <u>3,531</u> |
| Excess (deficiency) of revenues over expenditures | <u>112</u> | <u>108</u> | <u>(138,079)</u> | <u>808</u> | <u>10,533</u> |
| Other financing sources: | | | | | |
| Transfers in | - | - | - | - | - |
| Transfers out | - | - | - | - | - |
| Total other financing sources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | 112 | 108 | (138,079) | 808 | 10,533 |
| Fund balance, beginning | <u>2,403</u> | <u>4,208</u> | <u>260,777</u> | <u>31,494</u> | <u>114,799</u> |
| Fund balance, ending | <u>\$ 2,515</u> | <u>\$ 4,316</u> | <u>\$ 122,698</u> | <u>\$ 32,302</u> | <u>\$ 125,332</u> |

CITY OF OAKLAND PARK, FLORIDA
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008
(Continued)

| | <u>Special Revenue</u> | | | | |
|--|--------------------------------------|---|----------------------------------|---------------------------|------------------------------------|
| | <u>Tree Replacement Fund</u> | <u>Federal Equitable Sharing Fund</u> | <u>Adopt A Tree Fund</u> | <u>Library Grants</u> | <u>Summer Food Program</u> |
| Revenues: | | | | | |
| Grants | \$ - | \$ - | \$ - | \$ - | \$ 8,094 |
| Investment earnings | 12,145 | 7,136 | 8 | 2,525 | 214 |
| Intergovernmental | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - |
| Fines and forfeitures | - | - | - | - | - |
| Other | 18,911 | - | - | - | - |
| Total revenues | <u>31,056</u> | <u>7,136</u> | <u>8</u> | <u>2,525</u> | <u>8,308</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Public safety | - | - | - | - | - |
| Public works | - | - | - | - | - |
| Culture and recreation | 8,146 | - | - | - | 20,474 |
| Engineering and community development | - | - | - | - | - |
| Debt service: | | | | | |
| Principal | - | - | - | - | - |
| Interest | - | - | - | - | - |
| Capital Outlay | 47,557 | - | - | - | - |
| Total expenditures | <u>55,703</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>20,474</u> |
| Excess (deficiency) of revenues over expenditures | <u>(24,647)</u> | <u>7,136</u> | <u>8</u> | <u>2,525</u> | <u>(12,166)</u> |
| Other financing sources: | | | | | |
| Transfers in | - | - | - | - | - |
| Transfers out | 24 | (154,596) | - | - | (8,800) |
| Total other financing sources | <u>24</u> | <u>(154,596)</u> | <u>-</u> | <u>-</u> | <u>(8,800)</u> |
| Net change in fund balance | <u>(24,623)</u> | <u>(147,460)</u> | <u>8</u> | <u>2,525</u> | <u>(20,966)</u> |
| Fund balance, beginning | <u>494,693</u> | <u>277,995</u> | <u>328</u> | <u>-</u> | <u>8,813</u> |
| Fund balance, ending | <u>\$ 470,070</u> | <u>\$ 130,535</u> | <u>\$ 336</u> | <u>\$ 2,525</u> | <u>\$ (12,153)</u> |

CITY OF OAKLAND PARK, FLORIDA
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008
(Continued)

| | Special Revenue | | | |
|--|---------------------------------|-------------------------|--------------------------------------|--|
| | Emergency Management Fund | Parks Impact Fund | Urban Community Forestry Grant | Broward Beautiful Community Grant |
| Revenues: | | | | |
| Grants | \$ 682 | \$ - | \$ 15,640 | \$ 260 |
| Investment earnings | 24 | 14,187 | - | 17 |
| Intergovernmental | - | - | - | - |
| Licenses and permits | - | 200,000 | - | - |
| Fines and forfeitures | - | - | - | - |
| Other | - | - | - | - |
| Total revenues | <u>706</u> | <u>214,187</u> | <u>15,640</u> | <u>277</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Public safety | 38,607 | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | 20,853 | - |
| Engineering and community development | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| Capital Outlay | <u>77,184</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total expenditures | <u>115,791</u> | <u>-</u> | <u>20,853</u> | <u>-</u> |
| Excess (deficiency) of revenues over expenditures | <u>(115,085)</u> | <u>214,187</u> | <u>(5,213)</u> | <u>277</u> |
| Other financing sources: | | | | |
| Transfers in | - | - | (25) | - |
| Transfers out | <u>-</u> | <u>(200,000)</u> | <u>-</u> | <u>-</u> |
| Total other financing sources | <u>-</u> | <u>(200,000)</u> | <u>(25)</u> | <u>-</u> |
| Net change in fund balance | <u>(115,085)</u> | <u>14,187</u> | <u>(5,238)</u> | <u>277</u> |
| Fund balance, beginning | <u>2,859</u> | <u>-</u> | <u>5,238</u> | <u>240</u> |
| Fund balance, ending | <u>\$ (112,226)</u> | <u>\$ 14,187</u> | <u>\$ -</u> | <u>\$ 517</u> |

CITY OF OAKLAND PARK, FLORIDA
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008
(Continued)

| | Special Revenue | | | |
|--|---|---|--------------------------------|---|
| | Downtown Mixed-used District | Federal Highway Overlay District | Transportation Fund | Community Redevelopment Agency |
| Revenues: | | | | |
| Grants | \$ - | \$ - | \$ 1,000 | \$ - |
| Taxes | - | - | 768,632 | - |
| Intergovernmental | - | - | 345,981 | - |
| Investment earnings | - | - | 10,378 | 5,185 |
| Licenses and permits | 2,026 | - | - | - |
| Fines and forfeitures | - | - | - | - |
| Other | - | - | - | - |
| Total revenues | <u>2,026</u> | <u>-</u> | <u>1,125,991</u> | <u>5,185</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Public safety | - | - | - | - |
| Public works | - | - | 1,110,238 | - |
| Culture and recreation | - | - | - | - |
| Engineering and community development | 44,658 | 4,415 | - | 284,192 |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| Capital Outlay | - | - | 354,511 | - |
| Total expenditures | <u>44,658</u> | <u>4,415</u> | <u>1,464,749</u> | <u>284,192</u> |
| Excess (deficiency) of revenues over expenditures | <u>(42,632)</u> | <u>(4,415)</u> | <u>(338,758)</u> | <u>(279,007)</u> |
| Other financing sources: | | | | |
| Transfers in | - | - | 451,141 | 386,822 |
| Transfers out | - | - | - | - |
| Total other financing sources | <u>-</u> | <u>-</u> | <u>451,141</u> | <u>386,822</u> |
| Net change in fund balance | <u>(42,632)</u> | <u>(4,415)</u> | <u>112,383</u> | <u>107,815</u> |
| Fund balance, beginning | <u>(39,580)</u> | <u>(29,620)</u> | <u>541,061</u> | <u>148,982</u> |
| Fund balance, ending | <u>\$ (82,212)</u> | <u>\$ (34,035)</u> | <u>\$ 653,444</u> | <u>\$ 256,797</u> |

CITY OF OAKLAND PARK, FLORIDA
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008
(Continued)

| | <u>Capital Projects</u> | <u>Debt Service</u> | <u>Total Nonmajor Governmental Fund</u> |
|--|--|----------------------------|---|
| | <u>Vehicle Replacement Program</u> | <u>Sun Trust Lease</u> | |
| Revenues: | | | |
| Grants | \$ - | \$ - | \$ 25,676 |
| Taxes | - | - | 768,632 |
| Intergovernmental | - | - | 345,981 |
| Investment earnings | 6,357 | 150 | 69,418 |
| Licenses and permits | - | - | 202,026 |
| Fines and forfeitures | - | - | 15,574 |
| Other | - | - | 29,843 |
| Total revenues | <u>6,357</u> | <u>150</u> | <u>1,457,150</u> |
| Expenditures: | | | |
| Current: | | | |
| Public safety | - | - | 38,607 |
| Public works | - | - | 1,110,238 |
| Culture and recreation | - | - | 49,473 |
| Engineering and community development | - | - | 333,265 |
| Debt service: | | | |
| Principal | - | 331,500 | 331,500 |
| Interest | - | 37,052 | 37,052 |
| Capital Outlay | <u>458,934</u> | <u>-</u> | <u>1,102,302</u> |
| Total expenditures | <u>458,934</u> | <u>368,552</u> | <u>3,002,437</u> |
| Excess (deficiency) of revenues over expenditures | <u>(452,577)</u> | <u>(368,402)</u> | <u>(1,545,287)</u> |
| Other financing sources: | | | |
| Transfers in | 548,000 | 368,553 | 1,754,491 |
| Transfers out | <u>-</u> | <u>-</u> | <u>(363,372)</u> |
| Total other financing sources | <u>548,000</u> | <u>368,553</u> | <u>1,391,119</u> |
| Net change in fund balance | 95,423 | 151 | (154,168) |
| Fund balance, beginning | <u>126,248</u> | <u>79</u> | <u>1,951,017</u> |
| Fund balance, ending | <u>\$ 221,671</u> | <u>\$ 230</u> | <u>\$ 1,796,849</u> |

FIDUCIARY FUND TYPES

PENSION TRUST FUNDS

Employee Retirement Funds – To account for the accumulation of resources to be used for retirement benefits for the City's General Employees and Police Officers and Firefighters.

CITY OF OAKLAND PARK, FLORIDA
Combining Statement of Fiduciary Net Assets
Pension Trust Funds
September 30, 2008

| | General Employees Pension Fund | Police and Firefighters Pension Fund | Total |
|---|---|---|----------------------|
| Assets | | | |
| Cash and short-term investments | \$ 199,661 | \$ 1,362,467 | \$ 1,562,128 |
| Receivables: | | | |
| Contributions | 103,221 | 316,757 | 419,978 |
| Accrued interest and dividends | - | 233,651 | 233,651 |
| Receivable for securities sold | - | - | - |
| Total receivables | <u>103,221</u> | <u>550,408</u> | <u>653,629</u> |
| Investments, at fair value: | | | |
| U.S. Government and agency securities | - | 11,364,274 | 11,364,274 |
| Corporate bonds and notes | 93,830 | 5,196,534 | 5,290,364 |
| Mutual funds | 19,132,100 | - | 19,132,100 |
| Common stocks | - | 22,985,816 | 22,985,816 |
| International equity fund | - | 3,211,698 | 3,211,698 |
| Total investments | <u>19,225,930</u> | <u>42,758,322</u> | <u>61,984,252</u> |
| Prepaid benefit payments | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets | <u>19,528,812</u> | <u>44,671,197</u> | <u>64,200,009</u> |
| Liabilities | | | |
| Accounts payable and accrued expenses | - | 237,647 | 237,647 |
| Prepaid City contribution | - | 290,261 | 290,261 |
| Payable for securities purchased | - | 103,271 | 103,271 |
| Total liabilities | <u>-</u> | <u>631,179</u> | <u>631,179</u> |
| Net Assets | | | |
| Net assets held in trust for pension benefits | <u>\$ 19,528,812</u> | <u>\$ 44,040,018</u> | <u>\$ 63,568,830</u> |

CITY OF OAKLAND PARK, FLORIDA
Combining Statement of of Changes in Fiduciary Net Assets
Pension Trust Funds
For the Year September 30, 2008

| | <u>General Employees Pension Fund</u> | <u>Police and Firefighters Pension Fund</u> | <u>Total</u> |
|---|---|---|----------------------|
| Additions | | | |
| Contributions: | | | |
| Plan members | \$ - | \$ 568,516 | \$ 568,516 |
| City | 1,669,827 | 1,062,343 | 2,732,170 |
| State of Florida | - | 547,142 | 547,142 |
| Broward Sheriff's Office | - | 600,584 | 600,584 |
| Total contributions | <u>1,669,827</u> | <u>2,778,585</u> | <u>4,448,412</u> |
| Investment income: | | | |
| Investment earnings | 216,124 | 1,412,333 | 1,628,457 |
| Net depreciation in fair value of investments | <u>(4,045,138)</u> | <u>(7,379,846)</u> | <u>(11,424,984)</u> |
| Total | (3,829,014) | (5,967,513) | (9,796,527) |
| Less: | | | |
| Investment expenses | (30,778) | (299,856) | (330,634) |
| Deferred retirement option plan participants' earnings | <u>-</u> | <u>16,896</u> | <u>16,896</u> |
| Net investment income | <u>(3,859,792)</u> | <u>(6,250,473)</u> | <u>(10,110,265)</u> |
| Total additions | <u>(2,189,965)</u> | <u>(3,471,888)</u> | <u>(5,661,853)</u> |
| Deductions: | | | |
| Pension benefits paid | 1,933,069 | 3,520,332 | 5,453,401 |
| Participants' contributions refunded | - | 67,956 | 67,956 |
| Administrative expenses | <u>65,829</u> | <u>170,348</u> | <u>236,177</u> |
| Total deductions | <u>1,998,898</u> | <u>3,758,636</u> | <u>5,757,534</u> |
| Change in net assets | (4,188,863) | (7,230,524) | (11,419,387) |
| Net assets, beginning | <u>23,717,675</u> | <u>51,270,542</u> | <u>74,988,217</u> |
| Net assets, ending | <u>\$ 19,528,812</u> | <u>\$ 44,040,018</u> | <u>\$ 63,568,830</u> |

STATISTICAL SECTION

City of Oakland Park, Florida

Statistical Section

This part of the City of Oakland Park'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 – 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 | 71 |
| Changes in Fund Balance, Governmental Funds | 72 |
| 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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| Debt Capacity - These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. | |
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| Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. | |
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| Principal Employers | 83 |
| Operating Information – these schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. | |
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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented Statement 34 in fiscal year 2003; schedules presenting government-wide information include information beginning that year.

City of Oakland Park, Florida
Net Assets by Component
Last Six Fiscal Years
(Accrual Basis)

| | Fiscal Year | | | | | |
|--|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Governmental activities | | | | | | |
| Invested in Capital assets, net of related debt | \$ 12,674,416 | \$ 17,166,452 | \$ 17,816,772 | \$ 39,818,067 | \$ 53,895,457 | \$ 55,337,625 |
| Restricted for: | | | | | | |
| Special Revenue | 669,498 | 693,536 | 1,744,181 | 1,584,674 | 2,053,253 | 2,300,353 |
| Capital projects | - | - | - | 3,091,947 | - | 3,772,193 |
| Unrestricted | 8,038,831 | 8,221,283 | 11,480,101 | 13,558,532 | 16,003,939 | 17,193,338 |
| Total governmental activities net assets | \$ 21,382,745 | \$ 26,081,271 | \$ 31,041,054 | \$ 58,053,220 | \$ 71,952,649 | \$ 78,603,509 |
| Business-type activities | | | | | | |
| Invested in Capital assets, net of related debt | \$ 20,751,202 | \$ 21,877,711 | \$ 20,580,381 | \$ 33,130,758 | \$ 43,576,892 | \$ 45,517,049 |
| Restricted for: | | | | | | |
| Capital projects | - | - | - | 2,803,228 | 4,685,729 | 4,764,600 |
| Debt service | - | - | - | 609,886 | 643,563 | 660,082 |
| Unrestricted | 5,135,975 | 6,935,027 | 12,121,837 | 9,486,478 | 8,310,013 | 9,271,111 |
| Total business-type activities net assets | \$ 25,887,177 | \$ 28,812,738 | \$ 32,702,218 | \$ 46,030,350 | \$ 57,216,197 | \$ 60,212,842 |
| Primary Government | | | | | | |
| Invested in Capital assets, net of related debt | \$ 33,425,618 | \$ 39,044,163 | \$ 38,397,153 | \$ 72,948,825 | \$ 97,472,349 | \$ 100,854,674 |
| Restricted for: | | | | | | |
| Public safety | 669,498 | 693,536 | 1,744,181 | 1,584,674 | 2,053,253 | 2,300,353 |
| Capital projects | - | - | - | 5,895,175 | 4,685,729 | 8,536,793 |
| Debt service | - | - | - | 609,886 | 643,563 | 660,082 |
| Unrestricted | 13,174,806 | 15,156,310 | 23,601,938 | 23,045,010 | 24,313,952 | 26,464,449 |
| Total primary government net assets | \$ 47,269,922 | \$ 54,894,009 | \$ 63,743,272 | \$ 104,083,570 | \$ 129,168,846 | \$ 138,816,351 |

Source: City of Oakland Park Financial Services Department

Note: The City began to report accrual information when it implemented Statement 34 in fiscal year 2003.

City of Oakland Park, Florida
Changes in Net Assets
Last Six Fiscal Years
(Accrual Basis)

| | Fiscal Year | | | | | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Expenses | | | | | | |
| Governmental activities: | | | | | | |
| General government | \$ 1,466,069 | \$ 1,712,799 | \$ 2,202,904 | \$ 2,103,462 | \$ 2,747,577 | \$ 2,504,226 |
| Public safety | 18,811,156 | 15,674,753 | 16,103,824 | 19,367,860 | 19,706,593 | 20,228,595 |
| Public works | 1,688,833 | 2,139,947 | 2,081,813 | 2,504,491 | 3,022,188 | 3,357,843 |
| Eng. & Community development | 1,735,333 | 1,794,526 | 2,184,273 | 3,013,221 | 3,677,818 | 3,621,683 |
| Culture and recreation | 2,352,710 | 2,600,837 | 3,836,060 | 5,417,599 | 5,893,269 | 5,959,675 |
| Interest on long term debt | 778,634 | 671,834 | 695,396 | 699,745 | 675,893 | 821,630 |
| Total governmental activities expenses | 24,630,735 | 24,794,496 | 27,084,270 | 33,108,418 | 35,722,938 | 36,493,652 |
| Business type activities | | | | | | |
| Water and sewer | 9,742,433 | 10,249,142 | 10,441,850 | 11,415,278 | 10,742,844 | 10,720,150 |
| Solid waste | 5,881,851 | 6,187,699 | 6,250,985 | 12,915,506 | 7,854,687 | 8,324,405 |
| Stormwater | 1,322,179 | 1,394,443 | 1,483,702 | 2,243,826 | 2,268,894 | 2,732,743 |
| Total business type activities expenses | 16,946,463 | 17,831,284 | 18,176,537 | 26,574,610 | 20,866,225 | 21,777,298 |
| Total primary government expenses | \$ 41,777,198 | \$ 42,625,780 | \$ 45,260,807 | \$ 59,681,028 | \$ 58,589,163 | \$ 58,270,950 |
| Program Revenues | | | | | | |
| Governmental activities | | | | | | |
| Charges for services | | | | | | |
| General government | \$ 360,012 | \$ 183,406 | \$ 899,381 | \$ 1,507,299 | \$ 1,219,855 | \$ 955,459 |
| Public safety | 7,181,523 | 5,909,919 | 5,469,039 | 4,672,595 | 4,828,244 | 5,058,973 |
| Eng. & Community development | 1,099,968 | 1,232,073 | 1,389,814 | 2,191,517 | 2,438,051 | 1,877,335 |
| Culture/Recreation | 141,387 | 213,988 | 302,712 | 343,238 | 379,335 | 598,886 |
| Operating grants and contributions | 509,921 | 382,885 | 703,676 | 475,785 | 186,947 | 310,177 |
| Capital grants and contributions | 1,483,350 | 940,703 | 732,177 | 336,355 | 2,128,013 | 3,498,515 |
| Total governmental activities program revenues | 10,778,161 | 8,662,774 | 9,498,799 | 9,728,787 | 11,182,245 | 12,097,345 |
| Business type activities | | | | | | |
| Charges for services: | | | | | | |
| Water and sewer | 11,796,134 | 11,870,451 | 11,913,397 | 11,693,294 | 11,401,506 | 10,861,223 |
| Solid waste | 6,138,710 | 6,881,224 | 6,777,094 | 8,562,611 | 8,262,327 | 8,593,925 |
| Stormwater | 1,190,608 | 2,293,062 | 2,474,389 | 3,210,335 | 3,149,698 | 2,993,510 |
| Operating grants and contributions | - | - | 331,624 | 4,941,598 | 294,232 | 348 |
| Capital grants and contributions | - | - | 571,473 | 656,315 | 5,600,599 | 2,463,321 |
| Total business type activities program revenues | 19,127,452 | 21,044,737 | 22,067,977 | 29,088,153 | 28,728,364 | 24,912,327 |
| Total primary government program revenues | \$ 29,903,613 | \$ 29,907,511 | \$ 31,564,776 | \$ 38,814,940 | \$ 39,910,609 | \$ 37,009,672 |
| Net (Expense)/Revenue | | | | | | |
| Governmental activities | \$ (14,054,574) | \$ (15,931,722) | \$ (17,587,471) | \$ (23,377,631) | \$ (24,540,893) | \$ (24,396,307) |
| Business type activities | 2,180,989 | 3,213,453 | 3,891,440 | 2,511,543 | 7,862,139 | 3,135,029 |
| Total primary government net expense | \$ (11,873,585) | \$ (12,718,269) | \$ (13,696,031) | \$ (20,866,088) | \$ (16,678,554) | \$ (21,261,278) |

(Continued)

City of Oakland Park, Florida
Changes in Net Assets
Last Six Fiscal Years
(Accrual Basis)

| | Fiscal Year | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| General Revenues and Other Changes in Net Assets | | | | | | |
| Governmental activities: | | | | | | |
| Taxes: | | | | | | |
| Ad valorem | \$ 8,950,986 | \$ 9,832,684 | \$ 10,888,858 | \$ 14,750,985 | \$ 17,163,113 | \$ 16,244,067 |
| Franchise fees | 1,855,311 | 1,955,397 | 2,058,438 | 2,622,372 | 3,066,551 | 3,052,000 |
| Utility taxes | 4,828,291 | 4,794,523 | 4,894,914 | 3,288,220 | 3,368,683 | 3,376,226 |
| Communication service taxes | - | - | - | 2,195,104 | 2,197,071 | 2,207,164 |
| Other taxes | - | - | - | 804,371 | 781,076 | 1,161,605 |
| Unrestricted investment earnings | 278,358 | 210,847 | 624,202 | 1,322,084 | 1,939,118 | 911,087 |
| Intergovernmental revenue - unrestricted | 3,327,550 | 3,372,347 | 3,660,842 | 4,574,494 | 4,343,402 | 3,575,248 |
| Transfers - net | (154,641) | 329,770 | 420,000 | 900,500 | 437,824 | 520,000 |
| Capital assets, transferred from other government | - | - | - | 19,931,667 | 5,143,284 | - |
| Total governmental activities | 19,085,855 | 20,495,568 | 22,547,254 | 50,389,797 | 38,440,122 | 31,047,397 |
| Business type activities: | | | | | | |
| Unrestricted investment earnings | 187,943 | 176,559 | 418,040 | 757,135 | 608,903 | 381,616 |
| Transfers | 154,641 | (329,770) | (420,000) | (900,500) | (437,824) | (520,000) |
| Capital assets, transferred from other government | - | - | - | 10,921,944 | 3,152,629 | - |
| Total business type activities | 342,584 | (153,211) | (1,960) | 10,778,579 | 3,323,708 | (138,384) |
| Total primary government | \$ 19,428,439 | \$ 20,342,357 | \$ 22,545,294 | \$ 61,168,376 | \$ 41,763,830 | \$ 30,909,013 |
| Change in Net Assets | | | | | | |
| Governmental activities | \$ 5,031,281 | \$ 4,563,846 | \$ 4,959,783 | \$ 27,012,166 | \$ 13,899,429 | \$ 6,651,090 |
| Business type activities | 2,523,573 | 3,060,242 | 3,889,480 | 13,290,122 | 11,185,847 | 2,996,645 |
| Total primary government | \$ 7,554,854 | \$ 7,624,088 | \$ 8,849,263 | \$ 40,302,288 | \$ 25,085,276 | \$ 9,647,735 |

Source: City of Oakland Park Financial Services Department

Note: The City began to report accrual information when it implemented Statement 34 in fiscal year 2003.

City of Oakland Park, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
 (Modified accrual basis)

| | Fiscal Year | | | | | | | | | |
|--|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| General Fund | | | | | | | | | | |
| Reserved | \$ 2,504,819 | \$ 3,128,949 | \$ 1,148,941 | \$ 980,518 | \$ 483,733 | \$ 345,516 | \$ 934,327 | \$ 825,810 | \$ 828,863 | \$ 930,119 |
| Unreserved, reported in: | | | | | | | | | | |
| General fund, designated for: | | | | | | | | | | |
| Community Redevelopment Agency | - | - | - | 200,000 | 200,000 | 200,000 | - | - | - | - |
| Equipment repairs and replacement | - | - | - | 2,133,459 | 2,133,459 | 2,133,459 | 2,133,459 | 2,133,459 | 2,133,459 | 2,133,459 |
| General Employee's Pension/Benefits | - | - | - | 406,187 | 300,000 | - | - | - | - | - |
| Natural disaster/public emergency | - | - | - | - | 2,841,863 | 2,744,831 | 2,853,788 | 3,854,581 | 4,075,208 | 3,837,982 |
| General fund, unreserved, undesignated | 153,079 | (1,220,735) | 141,222 | 1,380,917 | 2,553,692 | 2,872,155 | 2,912,322 | 6,545,719 | 9,282,863 | 10,245,453 |
| Total general fund | \$ 2,657,898 | \$ 1,908,214 | \$ 1,290,163 | \$ 5,101,059 | \$ 8,282,767 | \$ 8,095,961 | \$ 8,833,878 | \$ 13,359,589 | \$ 16,320,184 | \$ 17,147,013 |
| All Other Governmental Funds | | | | | | | | | | |
| Reserved | \$ 7,538 | \$ - | \$ - | \$ - | \$ 1,553,491 | \$ 1,249,471 | \$ 1,744,181 | \$ 2,021,247 | \$ 2,653,409 | \$ 2,497,708 |
| Special Revenue Funds | - | - | 11,897,463 | 8,627,868 | 5,088,372 | 7,057,407 | 7,195,677 | 7,008,598 | 3,955,404 | 1,598,533 |
| Capital project Funds | - | - | - | - | - | - | 79 | 79 | 79 | 280 |
| Debt service | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | 2,283,469 | 1,965,559 | 3,285,683 | 2,154,653 | 1,359,873 | 7,314,788 |
| Unreserved | - | - | - | - | - | - | - | - | - | - |
| Designated | - | - | - | - | - | - | - | - | - | - |
| Undesignated | - | - | - | - | - | - | - | - | - | - |
| Special revenue fund | 773,581 | 787,256 | 912,488 | 1,537,809 | 3,151 | 5,928 | 6,429 | 481,447 | 627,095 | 651,749 |
| Total all other governmental funds | \$ 781,099 | \$ 787,256 | \$ 12,809,932 | \$ 10,165,678 | \$ 8,928,483 | \$ 10,278,366 | \$ 12,212,049 | \$ 11,967,022 | \$ 8,595,960 | \$ 12,061,008 |
| Total governmental funds | \$ 3,438,997 | \$ 2,695,470 | \$ 14,100,095 | \$ 15,266,737 | \$ 17,221,250 | \$ 18,374,327 | \$ 21,145,925 | \$ 25,028,581 | \$ 24,916,154 | \$ 29,208,019 |

Source: City of Oakland Park, Financial Services Department

City of Oakland Park, Florida
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (Modified accrual basis)

| | 1999 | 2000 | 2001* | 2002* | 2003* | 2004* | 2005* | 2006 | 2007 | 2008 | |
|---|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---|
| Revenues | | | | | | | | | | | |
| Taxes: | | | | | | | | | | | |
| Ad Valorem | \$ 5,659,603 | \$ 6,214,725 | \$ 6,578,911 | \$ 8,241,777 | \$ 9,950,986 | \$ 9,632,684 | \$ 10,889,898 | \$ 14,750,985 | \$ 17,163,113 | \$ 16,244,067 | |
| Utility taxes | 3,503,472 | - | 3,770,529 | 2,615,051 | 2,826,049 | 2,800,636 | 2,854,208 | 3,288,220 | 3,368,683 | 3,376,226 | |
| Communication Service | - | - | - | 2,227,188 | 2,002,242 | 1,993,887 | 2,040,706 | 2,195,104 | 2,197,071 | 2,207,164 | |
| Other Taxes | - | - | - | 586,462 | 598,928 | 609,577 | 607,481 | 804,371 | 781,076 | 1,161,605 | |
| Franchise fees | 1,843,604 | 1,888,015 | 2,188,006 | 1,828,291 | 1,855,311 | 1,955,397 | 2,058,638 | 2,622,372 | 3,066,551 | 3,062,000 | |
| Licenses and permits | 1,307,834 | 1,156,187 | 928,387 | 918,206 | 1,013,801 | 1,013,801 | 1,403,480 | 2,225,257 | 2,471,831 | 1,706,199 | |
| Intergovernmental | 3,289,644 | 3,017,903 | 3,117,084 | 2,577,221 | 2,728,622 | 2,762,770 | 3,425,094 | 5,288,683 | 4,343,402 | 3,632,843 | |
| Charges for service | 2,333,846 | 2,880,244 | 3,003,564 | 4,110,554 | 10,025,767 | 10,969,364 | 10,684,354 | 11,369,982 | 11,262,183 | 12,085,958 | |
| Fines and forfeitures | 322,381 | 305,240 | 500,991 | 596,099 | 468,759 | 471,423 | 628,590 | 530,139 | 436,453 | 566,544 | |
| Fire assessment | - | - | - | 2,340,423 | 2,279,676 | - | - | - | - | - | - |
| Development impact fees | 52,410 | 4,241 | 1,351 | 2,850 | - | - | 619,046 | - | 2,217,229 | 2,343,473 | |
| Grants | 365,541 | 308,192 | 697,719 | 260,400 | 1,993,271 | 1,323,388 | 624,202 | 1,322,084 | 1,939,118 | 911,088 | |
| Investment earnings | - | - | - | - | 278,358 | 210,847 | 624,202 | 1,322,084 | 1,939,118 | 911,088 | |
| Other | 487,476 | 769,370 | 858,674 | 3,355,377 | 383,105 | 346,505 | 234,820 | 1,246,855 | 552,204 | 100,436 | |
| Total revenues | 19,165,611 | 20,194,956 | 21,745,216 | 29,589,909 | 35,320,391 | 34,292,279 | 36,069,277 | 45,644,062 | 49,798,914 | 47,393,603 | |
| Expenditures | | | | | | | | | | | |
| Current: | | | | | | | | | | | |
| General government | 3,649,309 | 4,510,409 | 5,368,410 | 5,986,212 | 6,442,961 | 6,341,629 | 6,784,954 | 7,885,414 | 7,421,517 | 6,430,063 | |
| Public safety | 11,718,512 | 12,008,052 | 11,809,416 | 15,668,803 | 16,568,098 | 15,473,048 | 15,891,603 | 16,770,414 | 19,017,434 | 19,716,715 | |
| Public works | 2,276,009 | 2,628,597 | 2,750,826 | 1,889,020 | 1,530,554 | 1,974,916 | 1,758,356 | 1,901,300 | 3,514,795 | 3,729,216 | |
| Eng. and Community development | - | - | - | - | 1,720,727 | 1,788,414 | 2,160,239 | 3,017,978 | 3,569,552 | 3,578,734 | |
| Library | 500,559 | - | - | - | - | - | - | - | - | - | |
| Culture/Recreation | 365,541 | 581,963 | 565,184 | 2,457,575 | 2,248,224 | 2,708,952 | 3,728,523 | 5,049,997 | 5,309,048 | 5,303,451 | |
| Grants | - | 308,192 | 697,415 | 260,704 | - | - | - | - | - | - | |
| Debt issuance costs | - | - | 542,158 | - | - | - | - | - | - | - | |
| Debt service: | | | | | | | | | | | |
| Principal | 102,589 | 132,700 | - | 220,000 | 280,351 | 369,520 | 455,510 | 545,226 | 565,687 | 596,500 | |
| Interest | 14,582 | 7,361 | 312,927 | 680,138 | 684,597 | 691,359 | 706,261 | 704,151 | 682,858 | 739,707 | |
| Capital outlay | 919,957 | 761,219 | 1,294,257 | 3,338,630 | 4,911,949 | 4,255,814 | 3,337,322 | 4,789,418 | 10,276,304 | 7,523,361 | |
| Total expenditures | 19,547,058 | 20,938,483 | 23,340,591 | 30,503,082 | 34,389,451 | 33,603,652 | 34,822,768 | 42,663,698 | 50,347,175 | 47,617,737 | |
| Excess (deficiency) of revenues over expenditures | (381,247) | (743,527) | (1,596,375) | (843,173) | 930,940 | 688,627 | 1,246,509 | 2,980,164 | (546,261) | (228,134) | |
| Other Financing Sources (Uses) | | | | | | | | | | | |
| Bond/loan proceeds | - | - | 13,000,000 | - | 1,178,215 | - | 1,105,090 | - | - | 4,000,000 | |
| Capital lease proceeds | - | - | - | - | 600,145 | 5,625,220 | 7,494,656 | 6,947,675 | 9,528,150 | 10,110,095 | |
| Transfers in | - | - | - | - | (754,786) | (5,295,450) | (7,074,656) | (6,047,175) | (9,090,326) | (9,590,095) | |
| Transfers out | - | - | - | - | 1,023,374 | 329,770 | 1,525,090 | 900,500 | 437,824 | 4,519,999 | |
| Total other financing sources (uses) | - | - | 13,000,000 | - | 1,023,374 | 329,770 | 1,525,090 | 900,500 | 437,824 | 4,519,999 | |
| Net change in fund balances | \$ (381,247) | \$ (743,527) | \$ 11,404,625 | \$ (843,173) | \$ 1,954,514 | \$ 1,018,397 | \$ 2,771,599 | \$ 3,880,664 | \$ (110,437) | \$ 4,291,965 | |
| Debt service as a percentage of noncapital expenditures | 0.6% | 0.7% | 1.4% | 3.3% | 3.3% | 3.6% | 3.7% | 3.3% | 3.1% | 3.3% | |

Source: City of Oakland Park, Financial Services Department
 Note: "Communication, Gas taxes, and library have been reclassified for comparison purposes. In prior years, Communication Service Taxes were combined with Utility Taxes. Gas Taxes were included as Intergovernmental revenue, whereas Library expenditures were listed separately previously but are now combined with Culture/Recreation."

City of Oakland Park, Florida
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
(dollars in thousands)

| <u>Assessment Value</u> | | | | | | | | |
|-------------------------|----------------------|---------------------|---------------------|---------------------------|----------------------------------|---------------------------|------------------------------|-----------------------|
| Fiscal Year (2) | Residential Property | Commercial Property | Industrial Property | Personal & Other property | Total Assessed Property Value(1) | Less: Tax-Exempt Property | Total Taxable Assessed Value | Total Direct Tax Rate |
| 1999 | \$ - | \$ - | \$ - | \$ - | \$ 1,509,760 | \$ 312,641 | \$ 1,197,119 | 4.9715 |
| 2000 | - | - | - | - | 1,573,841 | 319,298 | 1,254,543 | 5.2059 |
| 2001 | - | - | - | 155,617 | 1,690,690 | 350,369 | 1,340,321 | 5.2126 |
| 2002 | - | - | - | 151,913 | 1,867,500 | 398,609 | 1,468,891 | 5.9715 |
| 2003 | - | - | - | 141,982 | 2,113,055 | 510,487 | 1,602,568 | 5.9715 |
| 2004 | - | - | - | 142,340 | 2,378,939 | 624,475 | 1,754,464 | 5.9715 |
| 2005 | - | - | - | 138,817 | 2,683,092 | 728,275 | 1,954,817 | 5.8868 |
| 2006 | 2,597,139 | 771,392 | 324,986 | 155,600 | 3,849,117 | 1,239,440 | 2,609,677 | 5.8868 |
| 2007 | 3,375,618 | 864,768 | 382,623 | 168,041 | 4,791,050 | 1,593,293 | 3,197,757 | 5.5823 |
| 2008 | 3,687,649 | 1,000,372 | 409,456 | 158,658 | 5,256,135 | 1,719,770 | 3,536,365 | 4.7662 |

Source: Broward County Property Appraiser DR403, 420 & real estate use code summary report.

Note: (1) State Law requires that assessed values be established at 100% of current fair market value.

(2) As of December 31st of each year listed.

Tax rates are per \$1,000 of taxable assessed value. Certain information for fiscal years 1997 to 2005 is not available.

**City of Oakland Park, Florida
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years**

| Fiscal Year | City Direct Rate | Overlapping Rates | | | | | |
|-------------|-------------------------|-------------------|-----------------------------|-----------------------------------|---------------------------------|------------------------------------|---------------------------|
| | Oakland Park Basic Rate | Broward County | Broward County School Board | South Florida Water Mgmt District | North Broward Hospital District | Florida Inland Navigation District | Children Services Council |
| 1999 | 4.9715 | 7.5710 | 9.7256 | 0.6970 | 2.5000 | 0.0470 | - |
| 2000 | 5.2059 | 7.5710 | 9.1283 | 0.6970 | 2.4895 | 0.0440 | - |
| 2001 | 5.2126 | 7.5250 | 8.9553 | 0.6970 | 2.4803 | 0.0410 | - |
| 2002 | 5.9715 | 7.4005 | 8.7541 | 0.6970 | 2.4803 | 0.0385 | 0.3055 |
| 2003 | 5.9715 | 7.3650 | 8.8825 | 0.6970 | 2.4803 | 0.0385 | 0.3316 |
| 2004 | 5.9715 | 7.1880 | 8.4176 | 0.6970 | 2.5000 | 0.0385 | 0.3920 |
| 2005 | 5.8868 | 7.0230 | 8.2695 | 0.6970 | 2.4803 | 0.0385 | 0.4231 |
| 2006 | 5.8868 | 6.7830 | 8.0623 | 0.6970 | 2.1746 | 0.0385 | 0.4231 |
| 2007 | 5.5823 | 6.0661 | 7.8687 | 0.6970 | 1.8317 | 0.0385 | 0.4073 |
| 2008 | 4.7662 | 5.2868 | 7.6484 | 0.6240 | 1.6255 | 0.0345 | 0.3572 |

Source: Broward County Property Appraiser

Note: Tax rates are per \$1,000 of taxable assessed value.

The city's basic property tax rate may be increased only by a majority vote of the city's residents.

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

**City of Oakland Park, Florida
Principal Property Tax Payers
Current Year and Four Years Ago
(dollars in thousands)**

| Taxpayer | 2008 | | | 2004 | | |
|---------------------------------|----------------------------|------|---|----------------------------|------|---|
| | Taxable Assessed Value (a) | Rank | Percentage of Total City Taxable Assessed Value | Taxable Assessed Value (a) | Rank | Percentage of Total City Taxable Assessed Value |
| Weingarten Nostat Inc | \$ 35,154 | 1 | 0.99% | \$ 22,255 | 2 | 1.27% |
| Florida Power & Light Co | 27,584 | 2 | 0.78% | 21,762 | 3 | 1.24% |
| Alliance HTFL LP | 22,941 | 3 | 0.65% | - | - | 0.00% |
| Southern Tier Southeast | 22,439 | 4 | 0.63% | - | - | 0.00% |
| Mainstreet AEW V | 19,491 | 5 | 0.55% | - | - | 0.00% |
| SSC Property Holdings Inc | 16,933 | 6 | 0.48% | 17,332 | 5 | 0.99% |
| Lowe's Home Centers Inc | 16,044 | 7 | 0.45% | - | - | 0.00% |
| Mederos Crystal Lake Condos LLC | 14,940 | 8 | 0.42% | - | - | 0.00% |
| Festival Center LLC | 14,834 | 9 | 0.42% | - | - | 0.00% |
| Holy Cross Hospital Inc | 14,426 | 10 | 0.41% | - | - | 0.00% |
| FL Health Complex Inc | - | - | - | - | - | 0.00% |
| Eastside Village Lofts | - | - | - | - | - | 0.00% |
| Spilake Inc | - | - | - | 29,743 | 1 | 1.70% |
| Waterton Park LLC | - | - | - | 21,747 | 4 | 1.24% |
| Mohammad R Mazaheri | - | - | - | 16,937 | 6 | 0.97% |
| North Ridge Medical Center | - | - | - | 15,678 | 7 | 0.89% |
| Bridgewater Place Assoc LTD | - | - | - | 15,302 | 8 | 0.87% |
| Summerlake OP Ltd | - | - | - | 15,265 | 9 | 0.87% |
| CMD Southwest Inc | - | - | - | 14,820 | 10 | 0.84% |
| Total | \$ 204,786 | | 5.79% | \$ 190,841 | | 10.88% |

Source: Broward County Revenue Collection

Note: Information prior to fiscal year 2004 is unavailable
(a) amount in thousands

**City of Oakland Park, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years**

| Fiscal Year | Taxes Levied for Fiscal Year (a) | Collected within the Fiscal Year of Levy | | Collections in Subsequent Years (b) | Total Collections to Date | |
|-------------|----------------------------------|--|--------------------|-------------------------------------|---------------------------|--------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 1999 | \$ 5,948,045 | \$ 5,593,914 | 94.05% | \$ 65,689 | \$ 5,659,603 | 95.15% |
| 2000 | 6,531,028 | 6,156,100 | 94.26% | 58,235 | 6,214,335 | 95.15% |
| 2001 | 6,986,562 | 6,576,308 | 94.13% | 103,296 | 6,679,604 | 95.61% |
| 2002 | 8,771,481 | 8,214,594 | 93.65% | 28,313 | 8,242,907 | 93.97% |
| 2003 | 9,565,701 | 8,929,742 | 93.35% | 23,128 | 8,952,870 | 93.59% |
| 2004 | 10,476,783 | 9,808,887 | 93.62% | 25,707 | 9,834,594 | 93.87% |
| 2005 | 11,457,293 | 10,798,135 | 94.25% | 99,754 | 10,897,889 | 95.12% |
| 2006 | 15,295,576 | 14,142,010 | 92.46% | 81,559 | 14,223,569 | 92.99% |
| 2007* | 17,774,596 | 16,211,551 | 91.21% | 46,855 | 16,258,406 | 91.47% |
| 2008 | 16,860,344 | 14,910,850 | 88.44% | - | 14,910,850 | 88.44% |

Source: City of Oakland Park, Financial Services Department

Note: (a) Broward County Property Appraiser

(b) Collections in subsequent years for the year of levy were not available prior to fiscal year 2006.

The amounts listed before fiscal year 2006 represent aggregate amount collected for levies of prior years. Delinquent taxes are recognized when received.

* Fiscal year 2007 taxes levied was recomputed based on final adopted millage rate of 5.5823.

City of Oakland Park, Florida
Ratios of Outstanding Debt by Type
Last Six Fiscal Years

| Fiscal Year | Governmental Activities | | | Business-Type Activities | | | Total Primary Government | Percentage of Personal Income | Per Capita |
|-------------|-------------------------|---------------------------|---------------|--------------------------|-----------------|--------------------|--------------------------|-------------------------------|------------|
| | General Obligation FMLC | Wachovia Series 2007 Note | Capital Lease | Utility Bonds | Stormwater FMLC | Water & Sewer FMLC | | | |
| 2003 | \$ 12,575,000 | \$ - | \$ 1,102,864 | \$ 3,550,000 | \$ 5,320,000 | \$ - | \$ 22,547,864 | n/a | n/a |
| 2004 | 12,360,000 | - | 948,344 | 3,300,000 | 5,230,000 | 1,810,000 | 23,646,344 | n/a | n/a |
| 2005 | 12,135,000 | - | 1,822,924 | 3,040,000 | 5,135,000 | 1,780,000 | 23,912,924 | n/a | n/a |
| 2006 | 11,900,000 | - | 1,512,698 | 2,765,000 | 5,035,000 | 1,750,000 | 22,962,698 | 2.45% | \$ 541 |
| 2007 | 11,655,000 | - | 1,192,011 | 2,480,000 | 4,930,000 | 1,715,000 | 21,972,011 | 2.36% | \$ 522 |
| 2008 | 11,400,000 | 4,000,000 | 880,510 | 2,180,000 | 4,820,000 | 1,880,000 | 24,940,510 | 2.67% | \$ 590 |

Source: City of Oakland Park, Financial Services Department

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

See schedule 14 for personal income and population data.

Data prior to 2003 are not available

City of Oakland Park, Florida
Ratios of General Bonded Debt Outstanding
Last Nine Fiscal Years

| Fiscal Year | General Bonded Debt Outstanding | Percentage of Estimated Actual Taxable Value of Property | Per Capita |
|--------------------|--|---|-------------------|
| 2000 | \$ - | 0.00% | \$ - |
| 2001 | - | 0.00% | - |
| 2002 | - | 0.00% | - |
| 2003 | - | 0.00% | - |
| 2004 | - | 0.00% | - |
| 2005 | - | 0.00% | - |
| 2006 | - | 0.00% | - |
| 2007 | - | 0.00% | - |
| 2008 | - | 0.00% | - |

Source: City of Oakland Park, Financial Services Department

Note: The City has no general bonded debt outstanding

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

Data prior to 2000 are not available

**City of Oakland Park, Florida
 Direct and Overlapping Governmental Activities Debt
 As of September 30, 2008**

| Governmental Unit | Debt Outstanding | Estimated Percentage Applicable | Estimated Share of Overlapping Debt |
|--|-------------------------|--|--|
| Debt repaid with property taxes | | | |
| Broward County Debt Service * | \$ 493,615,000 | 2.011% | \$ 9,924,320 |
| Broward Public Schools Debt Service ** | - | 2.002% | - |
| Subtotal, overlapping debt | | | 9,924,320 |
| Oakland Park direct debt | | | 16,260,510 |
| Total direct and overlapping debt | | | \$ 26,184,830 |

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

Sources:

City of Oakland Park, Financial Services Department

* Broward County Accounting Division

** School Board of Broward County Financial Reporting Division

City of Oakland Park, Florida
Legal Debt Margin Information
Last Nine Fiscal Years
(dollars in thousands)

Legal Debt Margin Calculation for Fiscal Year 2008

| | |
|---|--------------|
| Assessed value | \$ 3,536,365 |
| Bonded debt limit - 15% of assessed value | 530,455 |
| Debt applicable to limit | - |
| General Obligation Bonds | - |
| Less: Amount set aside for repayment of general obligation debt | - |
| Total net debt applicable to limit | \$ 530,455 |
| Legal debt margin | \$ 530,455 |

| | Fiscal Year | | | | | | | | |
|---|-------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Debt Limit | \$ 188,181 | \$ 201,048 | \$ 220,334 | \$ 240,385 | \$ 263,170 | \$ 293,223 | \$ 391,452 | \$ 479,664 | \$ 530,455 |
| Total net debt application to limit | - | - | - | - | - | - | - | - | - |
| Legal debt margin | \$ 188,181 | \$ 201,048 | \$ 220,334 | \$ 240,385 | \$ 263,170 | \$ 293,223 | \$ 391,452 | \$ 479,664 | \$ 530,455 |
| Total net debt applicable to the limit as a % of debt limit | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |

Source: City of Oakland Park, Financial Services Department

Note: The City has no general bonded debt outstanding

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

Data prior to 2000 are not available

City of Oakland Park, Florida
Pledged-Revenue Coverage
Last Six Fiscal Years
(dollars in thousands)

| Fiscal Year | Gross Revenues | Less: Operating Expenses | Net Available Revenue | Debt Service | | Coverage |
|--|----------------|--------------------------|-----------------------|--------------|----------|----------|
| | | | | Principal | Interest | |
| Utility System Revenue Bonds | | | | | | |
| 2003 | \$ 11,878 | \$ 8,039 | \$ 3,839 | \$ 240 | \$ 193 | 8.87 |
| 2004 | 11,977 | 9,534 | 2,443 | 250 | 182 | 5.66 |
| 2005 | 12,472 | 9,611 | 2,861 | 260 | 171 | 8.64 |
| 2006 | 12,169 | 10,596 | 1,573 | 275 | 159 | 3.62 |
| 2007 | 11,730 | 9,912 | 1,818 | 285 | 147 | 4.21 |
| 2008 | 11,281 | 9,876 | 1,405 | 300 | 131 | 3.26 |
| Water and Sewer - 2004A FMLC Loan | | | | | | |
| 2003 | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| 2004 | 24,459 | 22,710 | 1,749 | - | 20 | 87.45 |
| 2005 | 25,180 | 22,772 | 2,408 | 30 | 82 | 21.50 |
| 2006 | 30,895 | 28,666 | 4,229 | 30 | 84 | 36.99 |
| 2007 | 32,636 | 31,936 | 700 | 35 | 83 | 5.93 |
| 2008 | 31,146 | 30,048 | 1,098 | 35 | 82 | 9.38 |
| General - 2000B FMLC Loan | | | | | | |
| 2003 | \$ 27,667 | \$ 25,383 | \$ 2,284 | \$ 205 | \$ 665 | 2.63 |
| 2004 | 26,816 | 23,697 | 3,119 | 215 | 656 | 3.58 |
| 2005 | 28,083 | 23,851 | 4,232 | 225 | 646 | 4.86 |
| 2006 | 34,442 | 28,377 | 6,065 | 235 | 636 | 8.97 |
| 2007 | 35,997 | 33,598 | 2,399 | 245 | 835 | 2.73 |
| 2008 | 35,033 | 32,064 | 2,969 | 255 | 613 | 3.42 |
| Stormwater - 2000B FMLC Loan | | | | | | |
| 2003 | \$ 27,667 | \$ 25,383 | \$ 2,284 | \$ 85 | \$ 281 | 6.24 |
| 2004 | 26,816 | 23,697 | 3,119 | 90 | 277 | 8.50 |
| 2005 | 28,083 | 23,851 | 4,232 | 95 | 273 | 11.50 |
| 2006 | 34,442 | 28,377 | 6,065 | 100 | 269 | 16.44 |
| 2007 | 35,997 | 33,598 | 2,399 | 105 | 267 | 6.45 |
| 2008 | 35,033 | 32,064 | 2,969 | 110 | 259 | 8.05 |
| General - 2007 Wachovia Loan | | | | | | |
| 2008 | \$ 22,136 | \$ 12,540 | \$ 9,596 | \$ - | \$ 80 | 119.95 |

Source: City of Oakland Park, Financial Services Department

Note: Data prior to 2003 are not available

Details regarding the city's outstanding debt can be found in the notes to the financial statements. Gross revenues include nonoperating income. Operating expenses do not include depreciation and debt services.

**City of Oakland Park, Florida
Demographic and Economic Statistics
Last Three Fiscal Years**

| | Population* | Personal Income | Per Capita Personal income* | Unemployment Rate** |
|-------------|--------------------|------------------------|------------------------------------|----------------------------|
| 2006 | 42,427 | \$ 939,079,218 | \$ 22,134 | 3.10% |
| 2007 | 42,081 | \$ 931,420,854 | \$ 22,134 | 3.60% |
| 2008 | 42,241 | \$ 934,962,294 | \$ 22,134 | 6.10% |

Source: *City Engineering and Community Development Department

**Florida Agency for Workforce Innovation

Note: Data prior to 2006 are not available

**City of Oakland Park, Florida
Principal Employers
Current Year and Two Years Ago**

| 2008 | | 2006 | |
|--------------------------------|---|-------------------------------|---|
| Employer | Employees | Employer | Employees |
| | 1000 | | 1000 |
| | Rank | | Rank |
| | 1 | | 1 |
| | 2 | | 2 |
| | 3 | | 3 |
| | 4 | | 4 |
| | 5 | | 5 |
| | 6 | | 6 |
| | 7 | | 7 |
| | 8 | | 8 |
| | 9 | | 9 |
| | 10 | | 10 |
| | Percentage of Total City Employment | | Percentage of Total City Employment |
| Lauderdale Clinical Svc * | 4.25% | Tenet Healthcare Corp | 5.06% |
| Home Depot | 1.52% | Sunshine Sportswear Inc | 2.53% |
| AAA All Emergency Restoration | 1.52% | Home Depot | 1.58% |
| Steel Fabricators LLC | 1.52% | AAA All Emergency Restoration | 1.52% |
| Fort Lauderdale Public Works | 1.42% | Fort Lauderdale Public Works | 1.42% |
| City of Oakland Park | 1.32% | City of Oakland Park | 1.37% |
| Costamar Travel Cruise & Tours | 1.01% | Steel Fabricators LLC | 1.01% |
| Jam Builders Inc | 0.91% | Jobs & Benefits Ctr | 0.87% |
| Agency Workforce Innovation | 0.87% | Northeast High School | 0.84% |
| US Veterans Affairs Department | 0.73% | Lauderdale Clinical Svc | 0.82% |

Source: InfoUSA Employer Database 2009 ed.1
via Florida Agency for Workforce Innovation
Note: Data prior to 2006 are not available
* Formerly Tenet Healthcare Corp.

City of Oakland Park, Florida
Full-time Equivalent City Government Employees by Function/Program
Last Five Fiscal Years

| Full-time Equivalent Employees as of September 30 | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 |
| Function/Program | | | | | |
| General Government | 38 | 42 | 45 | 41 | 37 |
| Broward Sheriff's Office* | 83 | 85 | 85 | 95 | 97 |
| Fire Rescue | 74 | 77 | 77 | 69 | 69 |
| Public Works | 21 | 16 | 24 | 21 | 19 |
| Engineering | 0 | 6 | 7 | 8 | 8 |
| Community Development | 17 | 21 | 21 | 19 | 18 |
| Library | 9 | 12 | 11 | 9 | 8 |
| Parks and Leisure | 33 | 45 | 51 | 51 | 49 |
| Water & Sewer | 16 | 16 | 18 | 17 | 19 |
| Solid Waste | 20 | 20 | 20 | 19 | 21 |
| Storm Water | 6 | 9 | 12 | 12 | 13 |
| Total | 317 | 349 | 371 | 361 | 358 |

*Staffing level set by contract

Source: City of Oakland Park, Financial Services Department

Note: Data prior to 2004 are not available

City of Oakland Park, Florida
Operating Indicators by Function/Program
Last Three Fiscal Years

| Function/Program | 2006 | 2007 | 2008 |
|---|-------------|-------------|-------------|
| Police | | | |
| Physical arrests | 3,546 | 3,093 | 3152 |
| Parking violations | 318 | 153 | 110 |
| Traffic violations | 10,022 | 10,268 | 10845 |
| Fire Rescue | | | |
| Emergency responses | 8,921 | 8,147 | 7,431 |
| Fires extinguished | 194 | 144 | 118 |
| Inspections | 4,693 | 3,190 | 4,587 |
| Refuse collection | | | |
| Refuse collected (tons per day) | 155 | 168 | 149 |
| Recyclables collected (tons per day) | 8 | 6 | 3 |
| Other public works | | | |
| Street resurfacing (miles) | 0 | 5 | 6 |
| Potholes repaired | 100 | 2,200 | 1200 |
| Parks and Leisure | | | |
| Athletic field permits issued | * | 150 | 415 |
| Community center admissions | * | 1,000 | 150,000 |
| Library | | | |
| Volumes in collection | 43,508 | 53,777 | 56,006 |
| Total volumes borrowed | 48,607 | 105,970 | 107,413 |
| Water | | | |
| New connections | 2,150 | 2,692 | |
| Water main breaks | 88 ** | 97 | 52 |
| Average daily consumption (thousands of gallons) | 4,397 | 4,060 | 3000 |
| Peak daily consumption (thousands of gallons) | * | * | 4500 |
| Sewer | | | |
| Average daily sewage treatment (thousands of gallons) | 0 *** | 0 *** | 4900 |

Source: Various City departments

*Not tracked by the City

**Includes 57 resulting from Hurricane Wilma, 10/05

***The City does not have a wastewater treatment facility

Note: Data prior to 2006 are not available

**City of Oakland Park, Florida
Capital Asset Statistics by Function/Program
Last Three Fiscal Years**

| <u>Function/Program</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> |
|--|-------------|-------------|-------------|
| Police | | | |
| Stations | 1 | 1 | 1 |
| Zone offices | 1 | 1 | 1 |
| Patrol units | 75 | 63 | 69 |
| Fire stations | 3 | 3 | 3 |
| Refuse Collection | | | |
| Collection trucks | 10 | 9 | 9 |
| Other public works | | | |
| Streets (miles) | 132 | 132 | 134 |
| Highways (miles) | 0 (a) | 0 (a) | 0 (a) |
| Streetlights | 2023 * | 2023 * | 2027 * |
| Traffic signals | 0 (a) | 0 (a) | 0 (a) |
| Parks and Leisure | | | |
| Acreage | 183 | 183 | 189 |
| Playgrounds | 6 | 8 | 8 |
| Baseball/softball diamonds | 9 | 9 | 9 |
| Soccer/football fields | 3 | 3 | 3 |
| Tennis courts | 12 | 12 | 12 |
| Community centers | 3 | 3 | 4 |
| Water | | | |
| Water mains (miles) | 197 | 197 | 197 |
| Fire hydrants | 1126 | 1128 | 1269 |
| Storage capacity (thousand of gallons) | 0 ** | 0 ** | 0 ** |
| Sewer | | | |
| Sanitary sewers (miles) | 100 | 70 | 28 |
| Storm sewers (miles) | 60 | 62.2 | 60 |
| Treatment capacity (thousand of gallons) | 0 *** | *** | *** |
| Transit - minibuses | 2 | 2 | 2 |

Source: Various City departments

*Majority are owned by FPL; the City pays a maintenance fee

**No water storage tanks owned by the City

***The City does not have a wastewater treatment facility

Note: Data prior to 2006 are not available

(a) Non owned by the City

COMPLIANCE SECTION



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

Honorable Mayor and Members of the City Commission
City of Oakland Park, Florida

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oakland Park, Florida (the "City") as of and for the year ended September 30, 2008, and have issued our report thereon dated March 23, 2009. 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 of America.

Internal Control Over Financial Reporting

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

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

Compliance and Other Matters

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

This report is intended solely for the information and use of the Mayor, City Commission, management, the Auditor General of the State of Florida, and Federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than those specified parties.

Fort Lauderdale, Florida
March 23, 2009

TCBA Water Rice LLP



**MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF
THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

Honorable Mayor and City Commission
City of Oakland Park, Florida

We have audited the basic financial statements of the City of Oakland Park, Florida (the "City") as of and for the fiscal year ended September 30, 2008, and have issued our report thereon dated March 23, 2009.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditors' report or schedule:

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. The status of recommendations made in the prior year management letters have been addressed in the Status of Prior Year's Recommendations.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the City of Oakland Park, Florida complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of laws, regulations, contracts and grant agreements, or abuse that have occurred, or are likely to have occurred, that have an effect on the determination of financial statements amounts that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that are inconsequential to the determination of financial statements amounts, considering both quantitative and qualitative factors: (1) violations of laws, regulations, contracts or grant agreements, or abuse that have occurred, or are

likely to have occurred, and (2) control deficiencies that are not significant deficiencies, including, but not limited to: (a) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the annual financial statements); (b) failures to properly record financial transactions; and (c) other inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of the auditor. In connection with our audit, we did not have any such findings.

- Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Oakland Park, Florida was incorporated on June 7, 1929. The City included the Oakland Park Community Redevelopment Agency as its blended component unit.
- Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the local government entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that the City of Oakland Park, Florida, did not meet any of the conditions described in Section 218.503(1), Florida Statutes.
- Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the City of Oakland Park, Florida, for the fiscal year ended September 30, 2008, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2008. In connection with our audit, we determined that these two reports were in agreement.
- Section 10.554(i)7.c. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by the same.

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

Fort Lauderdale, Florida
March 23, 2009

TCBA Water Services LLP

CITY OF OAKLAND PARK, FLORIDA

Management Letter
Fiscal Year Ended September 30, 2008

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None.

II. STATUS OF PRIOR YEAR'S RECOMMENDATIONS AND MANAGEMENT'S RESPONSE

| <u>Finding Number</u> | <u>Prior Year Comment</u> | <u>Comment Has Been Addressed</u> | <u>Comment Partially Implemented</u> |
|-----------------------|--|-----------------------------------|--------------------------------------|
| ML-07-01 | Creation of GL Control for Accounts Forwarded to Collection Agency | ✓ | |
| ML-06-02 | Written Policies and Procedures | | ✓ |
| ML-06-03 | Compliance Monitoring | | ✓ |
| ML-05-01 | Preparation of Financial Statements | | ✓ |

ML-2007-01 Creation of General Ledger (GL) Control Account for Accounts Forwarded to Collection Agency

2007 Finding and Recommendation

In 2007, we noted that there is no GL control account that would show how much customers accounts receivable are forwarded by the City's billing agency, Per Se, to the City's collection agency, Penn Credit. Accordingly, there is no proper tracking as to how much receivables have been forwarded to the latter for collection. Also, it is difficult to establish at any given day how much of those accounts forwarded to Penn Credit are still outstanding.

It was recommended that the City create a separate GL control for accounts receivable forwarded to the collection agency for monitoring purpose.

Current Year Status:

The condition no longer exists.

CITY OF OAKLAND PARK, FLORIDA

Management Letter
Fiscal Year Ended September 30, 2008

ML-2006-02 Written Policies and Procedures

2006 Finding and Recommendation

Various City written policies and procedures need to be updated (time keeping, purchasing, billing and collections, community development revenue generating activities).

It was recommended that these policies and procedures be reviewed and updated to incorporate the current policies and procedures followed by City personnel.

Current Year Status

The updating of the City's outdated Utility Billing policy and procedures is still in progress.

Management's Response

The timekeeping and the purchasing policies have been completed and approved. The only policy that has not been updated is the Utility Billing and Collection policy. Due to continuation of short staff in that division, the policy update for the Utility Billing has been postponed until a later date.

ML-2006-03 Compliance Monitoring

2006 Finding and Recommendation

During the fiscal year 2006, multiple individuals had responsibility for ensuring compliance with contract requirements. In addition, the City had not adopted written policies and procedures governing the accounting and administration of its grant programs.

Current Year Status

The City's grant administration is still decentralized although a responsible person in the Financial Services Department has been tasked to coordinate with the implementing departments as regards the compliance of the requirements specific to the grant being administered by the concerned department.

Management Response

Management understands the need to monitor all contracts to ensure compliance with grantor requirements. The Financial Services Department has been designated as being responsible for this function. The existing tracking system is being enhanced to encompass all compliance elements of our contracts, including identification and ongoing communication with related departments, and with the grantor agency, as

CITY OF OAKLAND PARK, FLORIDA

Management Letter
Fiscal Year Ended September 30, 2008

Management's Response (continued)

necessary. By doing so, we will have set up a seamless system, ensuring at the grantor end that we fully understand the requirements of a given grant and that we communicate and monitor compliance internally at the department level.

ML-05-1 Preparation of Financial Statements

2005 Finding and Recommendation

During the 2005 audit, we noted that the City did not prepare interim financial reports that provide information on the City's financial position and changes in its financial position in accordance with accounting principles in the United States (GAAP) for Governmental entities (similar to year-end financials), and certain required disclosures were not identified by management in the preparation of its external financial statements.

It was recommended that Management prepare monthly financial reports that provide information regarding the City's financial position and changes in its financial position, on a GAAP basis.

Current Year Status

The condition still exists.

Management's Response

Management continues to improve the monthly financial activity reports to the Commission for all major funds by providing more useful information in an easy to read format. The monthly report includes budget to actual comparison for major revenues by source and expenditures by function. A net change in financial position has been provided in the monthly report. As stated previously, it is not practical for management to prepare monthly activity report on GAAP basis which will require additional staff dedicated to such reporting. At the moment, Financial Services is understaffed and does not anticipate implementation of this recommendation in the near future due to budget constraint.



City of

OAKLAND PARK

F L O R I D A