

# COCONUT CREEK



*City Of The Future With A Personal Touch*

THE CITY OF COCONUT CREEK, FLORIDA

**POPULAR ANNUAL FINANCIAL REPORT**

**FISCAL YEAR ENDED SEPTEMBER 30, 2010**



## *About the PAFR*

The financial information presented in the Popular Annual Financial Report (PAFR) is derived from the City's Comprehensive Annual Financial Report (CAFR) but is presented here in summarized form. The CAFR outlines the City's financial position and operating activities for fiscal year 2010 in great detail. It is prepared in conformance with accounting principles generally accepted in the United States (GAAP) and it also includes financial statements audited by Keefe, McCullough & Co., LLP. The information in this report reflects the City's governmental operations. Information on governmental funds is presented using the current financial resources measurement focus and the modified accrual basis of accounting. Governmental activities are those primarily supported by tax dollars for services such as parks and recreation, public safety, and physical environment.

This report is presented in two sections. The first provides an overview of the City and its government form and structure. The second part provides a brief analysis of the City's various revenue streams and how they are spent, as well as economic information about the City. It is unaudited and not presented in the GAAP format. The Popular Annual Financial Report (PAFR) of the City of Coconut Creek is a means of increasing public awareness about the City's financial condition through a more user-friendly presentation.

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# Coconut Creek

Butterfly Capital of The World®



Dear Citizens of Coconut Creek,



We understand the importance of being accountable for the receipt and expenditure of public funds. As such, I am pleased to present the fourth annual Popular Annual Financial Report (PAFR) for the year ended September 30, 2010. This report, written for the non-financial reader, contains valuable and summarized information for every resident. Through easier, more user friendly financial reporting, the PAFR is another example of our commitment to improve communications with our citizens and increase public confidence in the governing body for the City of Coconut Creek.

The vision of the City of Coconut Creek is to be “The City of the Future with a Personal Touch” and is committed to its mission “To foster continuous quality improvement to enhance a sense of community, quality of life, and personal security.” In pursuit of our goals, we have faced significant economic challenges in recent years due to the ongoing recession. In spite of these difficult economic times, the City can be proud of the many accomplishments that have been achieved made possible by the combination of a visionary City Commission, dedicated staff, and a caring supportive citizenry.

The City is spearheading many exciting initiatives on behalf of our residents: economic development, streamlining processes, building infrastructure, going green and updating technology to provide more efficient services. We continue to use state-of-the-art technology throughout the City in the provision of our services. During fiscal year 2010, we installed software to enable our citizens to view accident reports, traffic information, and crime statistics on our website. The City also held its first Annual Dog Expo at Windmill Park that provided a venue for vendors and dog owners to interact. We completed various road improvements, including irrigation, resurfacing, drainage, sidewalks, and pavers along Lyons Road and have started the process of undergrounding above ground utility lines in the northern section of the City. We also implemented single stream recycling, whereby recyclable materials are collected with no sorting required by our residents. These are just a few excellent examples of our 2010 endeavors. And along the way, we won numerous state and national awards for service excellence. Among them, we are most proud of being ranked 48<sup>th</sup> in the Top 100 Best Places To Live 2010 by CNN Money Magazine.

The PAFR summarizes the financial activities of the City of Coconut Creek’s government and was drawn from the more detailed financial information appearing in the 2010 Comprehensive Annual Financial Report (CAFR). Both reports may be viewed on and downloaded from the City’s website at [http://coconutcreek.net/finance/financial\\_reporting.asp](http://coconutcreek.net/finance/financial_reporting.asp).

On behalf of the City Commission, I thank you for taking the time to read our Popular Annual Financial Report. This report is one of our opportunities to let you know how the City is doing financially and to showcase the City’s various programs and projects.

Sincerely,

David J. Rivera  
City Manager



# Coconut Creek

*Butterfly Capital of The World®*



Coconut Creek is a beautifully developed community of residential, commercial, and recreational areas located in Broward County, Florida, and is located on the semi-tropical coastal ridge between the Everglades and the Atlantic Ocean. Families and retirees are drawn to our warm climate, highly desirable strategic location, and "personal touch" approach to business, education, the environment, recreation, and government.

Created in 1967 by the Legislature of the State of Florida, the City of Coconut Creek occupies approximately 12 square miles in the northern portion of Broward County, the second most populated county in the State. With our population of 48,159 people, the City ranks 15th in population among 31 municipalities in the County.

Coconut Creek is located north of the Greater Fort Lauderdale area in Southeast Florida. Beach access is less than nine miles from most parts of the City, and it is in relatively close proximity to West Palm Beach, Boca Raton, and Miami.

Residents of the City of Coconut Creek enjoy many recreational facilities within the City limits, including twenty local parks and two county parks: the 540-acre Tradewinds Park and 250-acre Fern Forest Park. Sabal Pines Park, with 56 acres, is considered the City's flagship park with many inviting amenities, such as free wireless internet access, baseball and soccer fields, tennis courts, two in-line skating rinks, a nature trail, a two-story pavilion that overlooks the entire park, and a beautiful lake.

Coconut Creek was the first City in Florida to be certified as a Community Wildlife Habitat by the National Wildlife Federation. The program, initiated with the help of residents, includes a wildlife gardening lecture series and educational programs for City schools. It resulted in the creation and enhancement of many environmentally-friendly landscapes and instilled a sense of pride and community throughout our City.

In a continuing effort to create and maintain a healthy balance of new growth and development in proportion to environmental and resource conservation, the City looks forward to the endeavors that lie ahead and takes pride in its accomplishments of the past. We protect our wildlife and natural regions through a progressive planning approach, which creates a unique lifestyle for our residents and businesses. Currently, development in the City is focused on MainStreet, a centralized downtown area that will serve as the heart of the community and provide opportunities for residents to live, work, shop, and play. The Promenade at Coconut Creek opened in 2008 and provides a variety of shopping venues and restaurants, as well as community events in cooperation with the City's Parks and Recreation Department.

Within the City of Coconut Creek's city limits resides one of the casinos operated by the Seminole Tribe of Florida. The casino attracts residents and tourists alike and has a direct positive effect on the overall local economy. The Seminole Tribe has plans for a major expansion of this facility with over 300,000 square feet of retail and restaurant space, a 1,000-room hotel, a 3,200-seat auditorium, a 6,500-vehicle parking garage, and an expansion of gaming activity.



City Profile

## Awards and Certifications Showcasing 2010



### Award for Outstanding Achievement in Popular Annual Financial Reporting

PRESENTED TO

City of Coconut Creek  
Florida

for the Fiscal Year Ended  
September 30, 2009



*Jeffrey L. Esser*  
President  
Executive Director

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Coconut Creek for its Popular Annual Financial Report for the fiscal year ended September 30, 2009\*. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The City of Coconut Creek has received this award for the last 3 consecutive years. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we will be submitting the PAFR for the fiscal year ended September 30, 2010 to the GFOA for evaluation.

The City was also awarded from the GFOA The Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2009\*. In addition, our Budget for fiscal year ended September 30, 2010\* received the Distinguished Budget Presentation Award from the GFOA with Special Capital Recognition and Special Performance Measures Recognition.

*\*ALL THREE PUBLICATIONS ARE AVAILABLE ON OUR WEBSITE UNDER DEPARTMENTS/FINANCE & ADMINISTRATIVE SERVICES/ PUBLICATIONS AT: WWW.COCONUTCREEK.NET*



The City of Coconut Creek was ranked 48th (out of 100) by Money Magazine as the Best Place to Live in the country. Annually, Money Magazine ranks small cities on jobs, schools, low crime, charm, and other features that make a town great for raising a family. The magazine affirms, "there are more than 150 butterfly gardens in Coconut Creek -- it is touted as the "Butterfly Capital of the World."

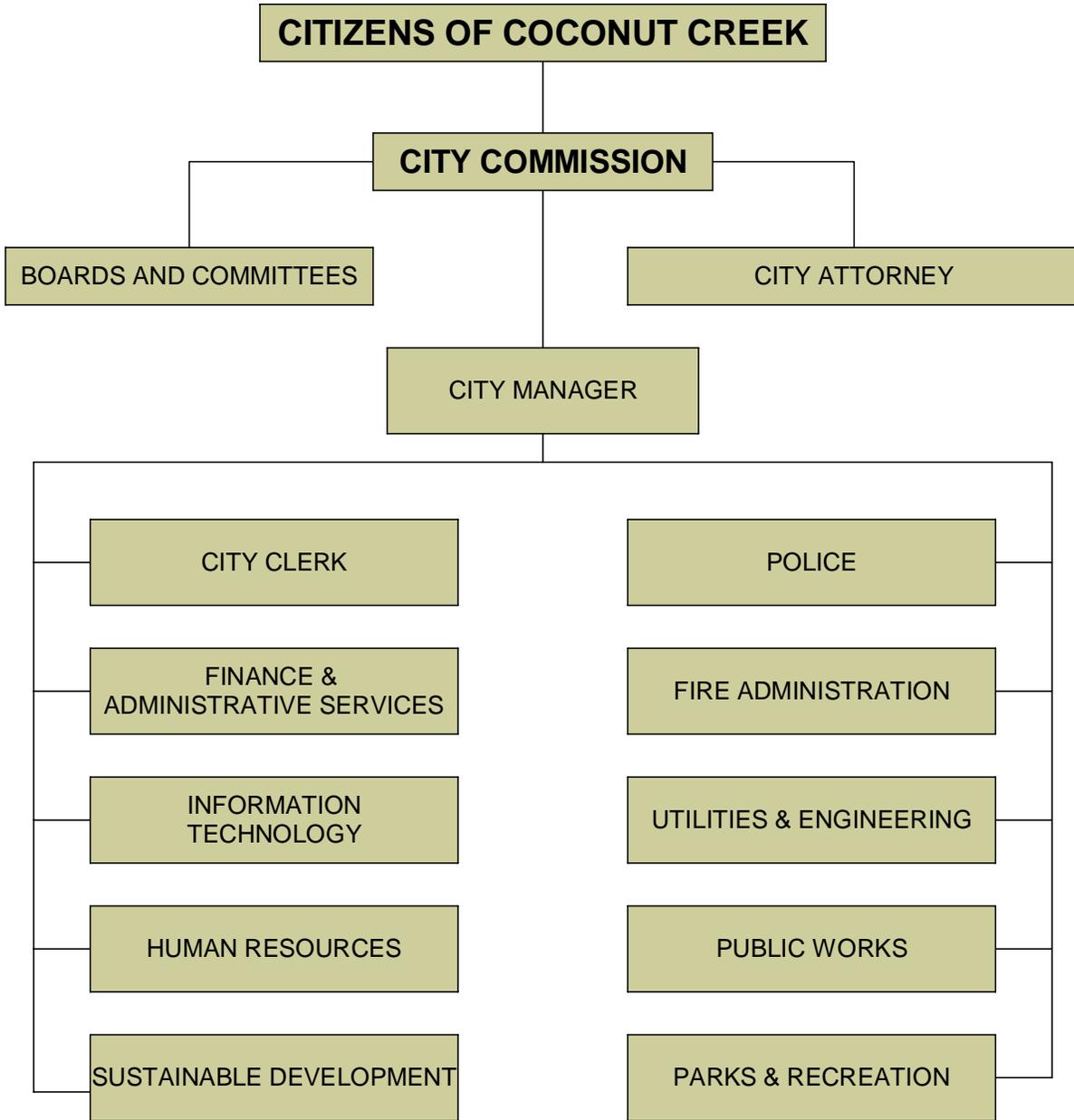


The City received 1000 Friends of Florida's Better Community Award for its sustainable community planning efforts to promote infill development, affordable housing, and natural resource conservation in a traditional bedroom community. "Coconut Creek provides an outstanding model for other Florida communities seeking to grow in a more sustainable manner," explains 1000 Friends President Charles Pattison, who presented the award at the September 23, 2010 City Commission Meeting.

# Governmental Structure

Coconut Creek

# Governmental Structure



# City Government

## The City Commission

# City Overview



The Coconut Creek City Commission

From left to right: Commissioner Lisa K. Aronson, Commissioner Rebecca A. Tooley, Vice-Mayor Mikkie Belvedere, Mayor Lou Sarbone, and Commissioner Marilyn Gerber

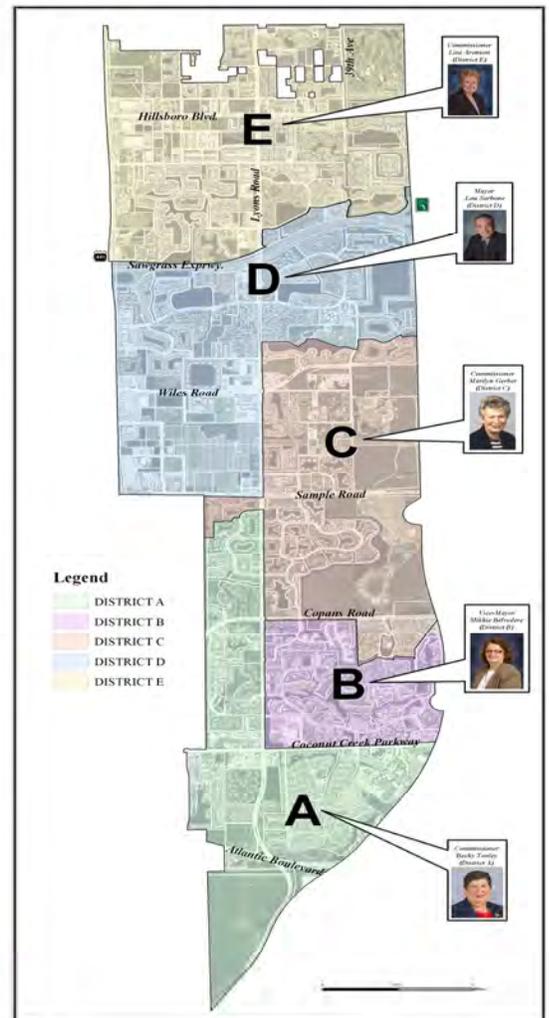
Coconut Creek operates with a commission-manager form of government. This structure combines the strong political leadership of elected officials, in the form of City Commissioners, with the strong managerial experience of an appointed City Manager.

Specific duties of the City Commission include hiring the City Manager, approving the Annual Operating Budget and Capital Improvement Program, approving expenditures and disbursements, as well as adopting ordinances and resolutions according to legal procedures and approving land use plans.

There are five Commissioners on the City Commission and each Commissioner represents one of the five districts. Each Commissioner is elected to serve a four-year term.

The Mayor and Vice-Mayor are selected by the Commissioners from among themselves and serve in that position for a period of one year.

## Coconut Creek Commission Districts



The Coconut Creek Police Department's mission is to enhance the quality of life in Coconut Creek, by developing partnerships with the community and other government entities to promote preservation of life and property, maintain peaceful public order, reduce fear, and provide a safe environment, by enforcing the law, while respecting human dignity.



Chief of Police Michael Mann

The Police Department currently consists of 94 certified officers, including the Chief, and 45 civilian employees. For fiscal year ending September 30, 2010, the department processed 32,348 cases and made 371 felony and 699 misdemeanor arrests. The average response times for non-emergencies and emergencies were 6.19 and 3.95 minutes, respectively, which achieved the fiscal year 2010 goals. The Police Department is divided into several units consisting of Patrol, Detectives, Community Involvement, Bike, Traffic, Training, K-9, Crime Scene, Community Service Aides, Communications, Property and Evidence, and Records. Each is designed and managed to provide quality service to the residents and businesses of the City of Coconut Creek.



The Police Department has a number of funding sources, including federal, state, and local grants. However, the majority of the Police Department's expenditures are funded through property taxes. Currently, the department has received over \$116,000 in funding through the Edward J. Byrne Justice Assistance program. The funds are utilized to offset costs relating to equipment, specialty programs, and personnel. The Police Department Grant Team, developed by Chief Mann, continues to pursue grants through a number of sources.

*For more information on the programs offered by the Police Department, and to view the Police Department's Annual Report, please visit our website at [www.coconutcreek.net](http://www.coconutcreek.net).*

# Community Involvement

## Coconut Creek Residents Get Involved!

### Arbor Day - Free Tree Giveaway

The City held its 10th Annual Free Tree Giveaway in April 2010. The trees are available to all city residents at no charge. The trees and plants, valued between \$80-\$100, are made available through grants and special programs that are not funded by resident tax revenues. Residents can also get information on butterfly gardening, wildlife habitat gardening, proper tree pruning, and tree care at the event.



twitter



facebook

### Social Media

The City launched its first Social Media Program as another tool to connect and communicate with residents. The outreach is rapidly gaining Facebook friends and Twitter followers. The pages are designed to keep residents informed and engaged. Photos are also posted for entertainment and education purposes.



### Citizen's Academy

The goal of the Academy is to develop civic "ambassadors" within Coconut Creek who can become trusted and reliable sources of information for their neighbors.

The nine-week Citizen's Academy meets once per week and teaches residents how City government and individual departments operate. The City is pleased to announce 110 Academy graduates to date.



### Community Emergency Response Team (CERT)

The Coconut Creek Fire Administration Division started the Community Emergency Response Team over four years ago. In that time, they have taught disaster readiness and response to over 130 residents. Today, the CERT Team consists of 120 members assigned to twelve teams located throughout the City. The CERT Academy teaches emergency preparedness, fire suppression, search & rescue, CPR, disaster medical and emergency operations. The members meet approximately six times a year for training and to assist the City leaders at large gatherings such as the annual Butterfly Festival. The CERT team is partially funded through grants. In 2010, these grants made it possible to expand the team and to hold a Regional Citizen Corps Drill which was held at Monarch High School. All interested residents are encouraged to join the CERT team.



# Parks & Recreation

## Community Events, Sports, Fitness & Cultural Activities



Coconut Creek Recreation Complex



Coconut Creek Community Center

The City of Coconut Creek is proud of its recreation and park amenities, and strives to improve the quality of life and offer new recreational activities to its residents. Our goal is to provide a wide array of recreational programs, special events, fitness wellness programs, athletic leagues, and cultural activities for all ages in the community.

Our three facilities, **Recreation Complex**, **Community Center**, and **Rowe Community Center** provide over 77,000 square feet of group and individual programming. We maintain and oversee 22 city parks/playgrounds that offer 212 acres of active and passive areas for our resident's leisure activities.

Our Fitness Centers, the **Fitness Center North** (Recreation Complex) and the **Fitness Center South** (Community Center) have over 1600 active members. The **Community Center** is the home of the **Senior Center** which has 136 members for ages 60 and above.

The City hosts several annual events that increase in attendance and popularity each year. Our largest annual events are the 5K Butterfly Run, Butterfly Festival, both held in February, and the Halloween Blast. Other special events include the Winter Wonderland, Antique and Collectible Show, Car & Truck Show, Memorial Day Ceremony, Veteran's Day Ceremony, License on Wheels, Movies in the Park and Kids' Movie Nights. Another favorite for our residents is the Home Grown Concerts, performed on the second Friday of each month, with occasional Sunday concerts, October through June.



In 2010, the first piece of public art was placed in the City's dog park located at Windmill Park. The limited edition dog sculpture is one of sixteen art pieces designed by award winning art sculptor Dale Rogers. To complement the sculpture, the City started a Dog Brick Paver Program, and residents may purchase and customize a brick for the walkway at the dog park. A 1.15 mile dog walk path was also added at Sabal Pines Park. In addition, the City held its first annual dog exhibition at Windmill Park.

In 2010, the City introduced the award winning SilverSneakers Program for individuals who are eligible for Medicare. The program includes a free fitness center membership for members who currently have a health plan with the participating providers.

The Parks and Recreation Department also offers volunteer opportunities for our youth. Students from the City's high schools are recruited to volunteer with the City to obtain community service hours and gain valuable experience. Currently, the Parks and Recreation Department has a total of 77 registered volunteers.

## Green Planning

### Creating a Culture of Green Excellence



#### City Green Plan

Going green is everywhere in today's world! From fuel-efficient hybrid cars to household cleaning products, going green makes good economic and social sense. Furthermore, there is a greater benefit which is a cleaner, healthier planet. This is why the City is striving to be a *green and sustainable* community through the adoption of a City Green Plan.

Adopted on December 10, 2009, the City Green Plan is a document that establishes a framework for achieving environmental leadership. The plan contains:

- Adoption of a City Green Image "*Fluffy on the Green*"
- Identification of Environmental Themes
- A Range of Action Steps
- A Method for Annual Monitoring



The plan will be implemented through a series of action steps over a 10-year timeframe and addresses environmental themes such as energy, water, urban design, urban nature, waste reduction, transportation, and climate change.

In 2010, the City completed the first annual report under the plan and also completed a greenhouse gas (GHG) inventory for government operations. Visit the "Live Green" tab at [www.coconutcreek.net](http://www.coconutcreek.net) for more information.

#### MainStreet - Developing Our Green Downtown

Considered one of the City's first major green initiatives, MainStreet is a vision for a *green and sustainable* downtown. MainStreet is located in the center of the City and will be filled with restaurants, retail stores, residential homes, greenway trails, water features, and anchored by a resort.

Properties in this area are subject to specific standards outlined in the MainStreet Design Standards document. Of importance is the fundamental concept that all construction be certified by the U.S. Green Building Council for green building techniques. This progressive planning approach was developed to showcase architecture that is based on function rather than style. The document also addresses urban design principles such as compact development, mixed-use, public and open space, alternative transportation, and sense of place.

The City's goal is to be the first City in the state and possibly the country, to have a contiguously certified green downtown project of this size. This effort was recognized in 2005 by the American Planning Association Florida Chapter (FAPA), which granted our document an Award of Excellence in planning.

Visit the "About Coconut Creek" tab at [www.coconutcreek.net](http://www.coconutcreek.net) for more information.



Visit the "Business" tab at [www.coconutcreek.net](http://www.coconutcreek.net) for more information.

## Attracting and Retaining Businesses

As the City moves into the future, there are major efforts to attract new businesses. The City has a progressive outreach program, a job creation incentive program, and an expeditious permit review process. The City encourages all new construction and businesses to implement "green building" practices. This effort conserves water, reduces energy consumption, and increases recyclable waste. As a result, businesses save money! The City also provides online services such as downloadable applications, online payment renewals, and access to other City services. In addition, the Coconut Creek Chamber of Commerce serves as a conduit of information on legislative issues, hurricane preparedness, educational opportunities, and business growth.

### DESIRABILITY:

Coconut Creek is the Butterfly Capital of the World® and one of the most environmentally-aware cities in Florida. Incorporated in 1967, the City has grown into a vibrant, beautiful community of spacious parks, greenway trails, cutting-edge industry, award-winning schools, and thriving commerce. In 2010, the City was ranked 48th (out of 100) by Money Magazine as one of the best places to live in the United States.

### LEADERSHIP:

Coconut Creek is widely recognized for its progressiveness with strong commitments in environmental preservation and the desire for sustainable, green construction. Our leadership was recognized by the Florida Chapter of the American Planning Association (FAPA) with an Award of Excellence in Planning for the City's "MainStreet Design Standards" downtown project. MainStreet is in the heart of the City and will be a town center unlike any other with a mix of office, retail, residential, resort, and green space, all of which will be a LEED® certified construction.

### RECOGNITION:

The City prides itself on its uniqueness and we've been recognized for it. The City was the first in the State of Florida and eleventh in the country to be certified as a Community Wildlife Habitat by the National Wildlife Federation. We were also the first in Florida to receive the Audubon Green Community Award by Audubon International, and has been a certified Tree City USA® for the past 20 years.

### PARTNERSHIP:

The City has a dedicated team to assist businesses. From planning to permits to financial assistance, the City is your partner. The City has worked diligently to make it easier to do business with us by streamlining the approval process, providing electronic reviews, and encouraging promotional events. Beyond the City, there are opportunities to become a member of the Coconut Creek Chamber of Commerce and to take advantage of any state, regional and local incentives.

### SUSTAINABILITY:

The City is committed to balance business growth and resource events to avoid any undue burden on the environment. The City will assist businesses in reducing the impact on the environment by encouraging energy conservation, increasing recycling efforts, and providing steps for your business to be profitable while being environmentally responsible. Our effort is to attract businesses and employers that are forward thinking and match the City's identity as a "green" city. Together, we can have a profound impact on our environment.

# Capital Improvements

*Keeping the City at its Best!*

## Underground Utilities



Southerly view of EXISTING over-head power lines & leaning utility poles



Virtual rendering of proposed OH-UG project after completion

The City is in the process of converting overhead electric, telephone and cable utility lines in the northern section of the City to underground utility lines. This complex project is being completed in phases, with the first small phase completed by developers working in conjunction with each of the utilities.



## A/C Replacement at Recreation Complex

The Facilities Maintenance Department replaced 11 air conditioning units and completed a roof overlay at the Recreation Complex. Both projects will result in considerable energy savings. The new A/C units are high efficient units with a seer rating of 12, an improvement from the 16 year old units which had a seer rating of 8. The roof material was approved by FPL as a source of energy savings and resulted in a \$10,000 rebate to the City.

## State Road 7 Beautification Project



BEFORE



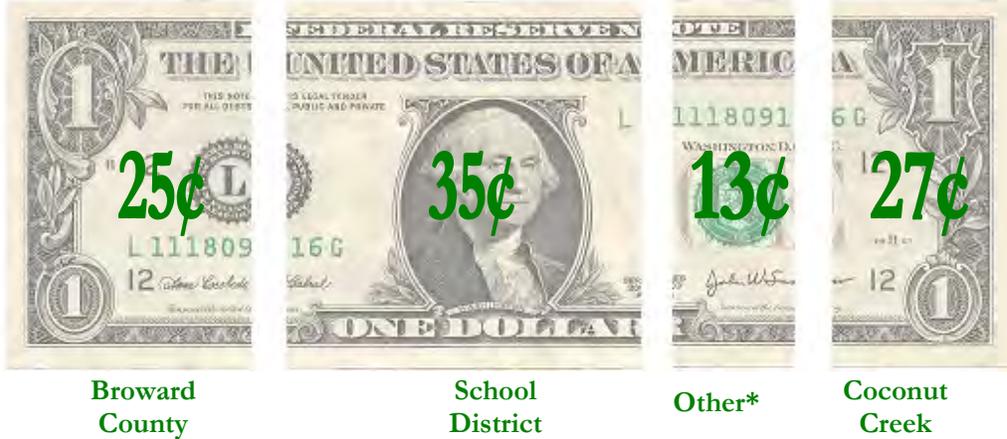
AFTER

The State Road 7 Beautification Project is well underway, with visible improvements already in place. Improvements include irrigation, landscaping, and pavers. The City also plans to install two pump stations and provide electricity to the medians.

# Property Taxes

## Where Do Your Property Taxes Go?

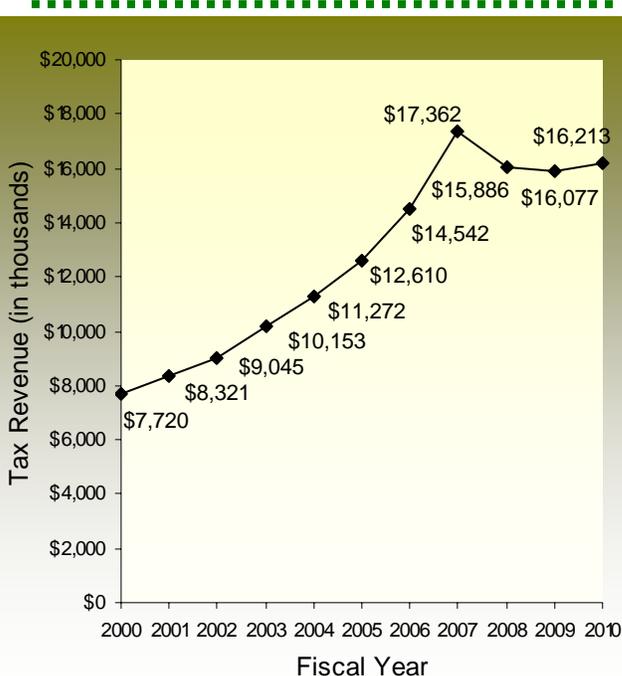
### If You Live in the City, Where Does Your Property Tax Dollar Go?



The City experienced growth in property tax revenue from 1999 to 2007. However, over the last three years, the City's property tax revenue decreased from 2007 to 2009 due to property tax relief implemented by the State of Florida and an overall decline in the real estate market. The 2010 property tax revenue of \$16,213,016 represents a minimal 1.9% increase over the previous year's property tax revenue and is due to prior year tax collections (delinquent payments received in fiscal year 2010).

As illustrated above, the City's tax rate represents just 27% of the total property tax bill.

**City Property Tax Revenue in Recent Years**



\*Other includes North Broward Hospital District, South Florida Water Management District, Children's Services Council, FL Inland Navigation District, and Cocomar Water Management District.

### Residents Receive City Services

In 2010, a Coconut Creek homeowner with a median home value of \$180,000 less \$50,000 homestead paid \$61.57 each month for City services. The checkbook below illustrates how this amount is divided among various City departments.

	<u>Monthly Cost</u>
Police	\$21.15
Parks & Recreation	\$7.11
Fire	\$7.88
Public Works	\$5.18
Insurance Services	\$1.80
Debt Services	\$7.73
Finance, Human Resources & Information Technology	\$4.96
City Manager, City Clerk, City Attorney, & City Commission	\$3.53
Community Relations	\$0.77
Engineering	\$0.91
Code Enforcement	\$0.55

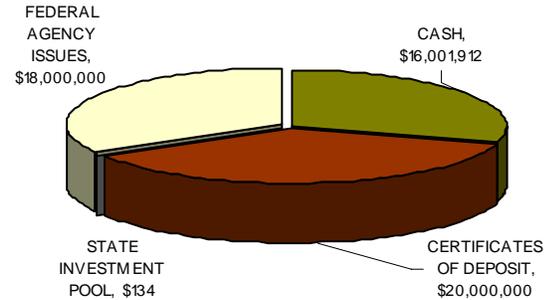
Average Homeowner	1002
City of Coconut Creek	DATE <u>March 31, 2010</u>
PAY TO <u>THE CITY OF COCONUT CREEK</u> \$ <u>61.57</u>	
<u>Sixty-one and 57/100*****</u> DOLLARS	
MEMO: Monthly property tax for City Services	<u>Taxpayer</u>

Financial Highlights

## Cash and Investments

The City's investment policy was designed to 1) ensure the preservation of principal, 2) maintain sufficient cash flow to enable the City to meet its obligations, and 3) maximize the return on assets with an acceptably low exposure to risk. The City of Coconut Creek's investment portfolio is structured to meet the requirements of Section 218.415, Florida Statutes. Authorized investments include U.S. Treasury and its agencies, Government Sponsored Enterprises (GSE), qualified deposits, Florida PRIME, intergovernmental investment pools or local pools, repurchase agreements, and money market mutual funds. As of September 20, 2010, the City's portfolio composed of cash, federal agencies, certificate of deposits, and the state local investment pool.

**Portfolio Composition**



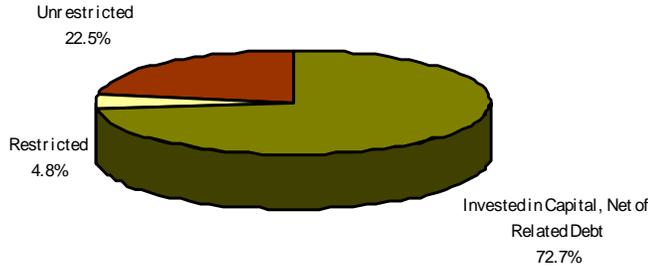
The City's investment portfolio is presented below:

Cash - General Account	\$ 16,001,912
<b>CASH</b>	<b><u>\$ 16,001,912</u></b>
<b>CERTIFICATES OF DEPOSIT</b>	
Citi Bank	3,000,000
BNY Mellon	3,000,000
Sabadell United Bank	2,000,000
Fifth Third Bank	5,000,000
BB&T	2,000,000
Northern Trust	3,000,000
BB&T	2,000,000
<b>CERTIFICATES OF DEPOSIT</b>	<b><u>\$ 20,000,000</u></b>
<b>STATE INVESTMENT POOL</b>	<b><u>\$ 134</u></b>
<b>FEDERAL AGENCY ISSUES</b>	<b><u>Par</u></b>
FHLB	500,000
FNMA	1,000,000
FHLMC	1,000,000
FHLB	4,000,000
FHLMC	2,000,000
FNMA	9,500,000
<b>FEDERAL AGENCY ISSUES</b>	<b><u>\$ 18,000,000</u></b>
<b>TOTAL CASH AND INVESTMENTS</b>	<b><u>\$ 54,002,046</u></b>

# Net Assets

## Net Assets

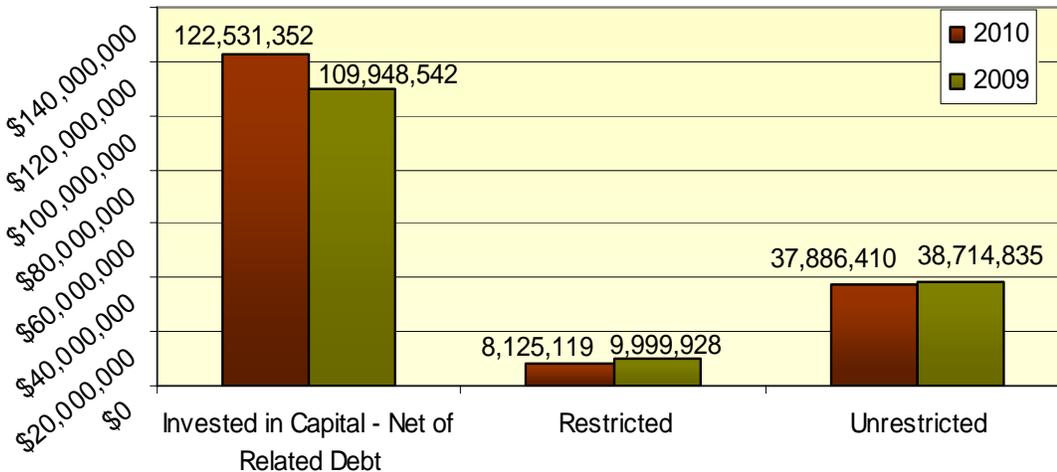
Net assets represent the difference in total assets and total liabilities. Increases and decreases in net assets over time may serve as a useful indicator of whether the City's financial position is improving or deteriorating. Net assets are comprised of three categories: invested in capital - net of related debt, restricted net assets, and unrestricted net assets.



**Invested in Capital - Net of Related Debt** is the value of capital assets, less any outstanding debt attributed to the acquisition, construction, or improvement of capital assets. As of September 30, 2010, the City's invested in capital - net of related debt net assets amounted to \$122,531,352.

**Restricted net assets** is that portion of net assets that have constraints that are externally imposed by creditors, grantors, contributors, law/regulation of other governments or imposed by law through constitutional provisions/enabling legislation. As of September 30, 2010, the City's restricted net assets amounted to \$8,125,119.

**Unrestricted net assets** is the remaining net assets that is neither restricted nor invested in capital assets - net of related debt. Unrestricted net assets represent that portion of net assets that is available for spending in future years. As of September 30, 2010, the City's unrestricted net assets amounted to \$37,886,410.



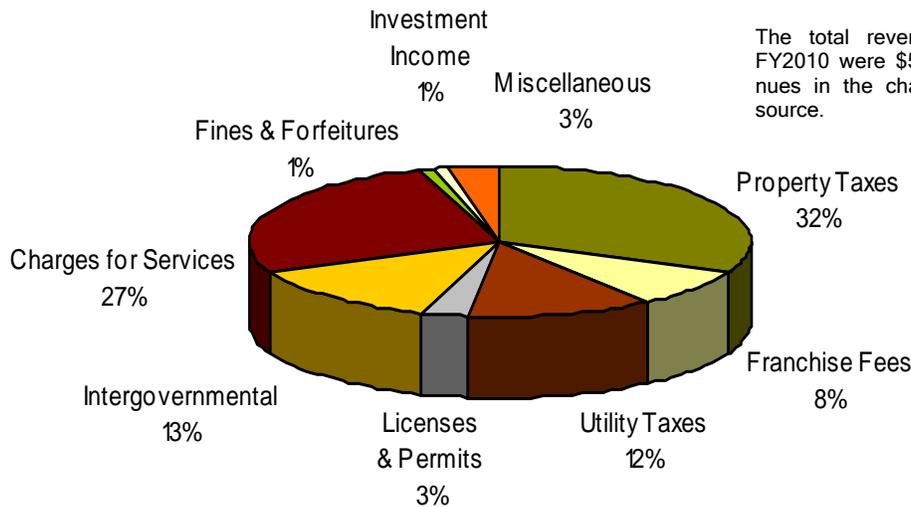
Total net assets amounted to \$168,542,881, an increase of \$9,879,576 from the previous year. The majority of the increase in governmental fund activities net assets is due to increases in charges for services, utility taxes, and building permits, cost savings as a result of staff reductions and vacancies, and various operational savings. \$6,104,678 of the increase in net assets for business-type activities is due to capital contributions and donations.

## Governmental Funds

*Where the money comes from*

<u>Revenues</u>	<u>2010</u>
Property Taxes	16,213,016
Franchise Fees	4,095,183
Utility Taxes	6,093,170
Licenses & Permits	1,522,081
Intergovernmental	6,702,609
Charges for Services	13,451,846
Fines & Forfeitures	487,644
Investment Income	534,141
Miscellaneous	1,620,649
	<b>\$50,720,339</b>

The City maintains 14 individual governmental funds. The governmental funds reflect the City's basic services, including public safety, transportation, general government administration, physical environment, and culture and recreation. The majority of services are financed through shared state sales tax, local utility tax, property tax and direct charges for services. The largest revenue source comes from the City's property tax (32%). The second largest revenue source is charges for services (27%).



The total revenues received in FY2010 were \$50,720,339. Revenues in the chart are shown by source.

### Property Taxes

Taxes collected from property owners based upon the assessed valuation of the property and the tax rate.

### Franchise Fees

Fees charged to providers for the privilege of having the franchise. Franchise fees are billed for electric, solid waste, gas, and towing.

### Utility Taxes

Taxes on the purchase of utility services including electric, water, gas, and telecommunications.

### Licenses and Permits

Revenues received for occupational licenses and building permits.

### Intergovernmental

The combined resources received from other governments in the form of grants, entitlements, state shared revenue, sales tax and gas tax.

### Charges for Services

The combined resources of various departments for fees paid by the public, such as fire assessment fees and recreation fees.

### Fines and Forfeitures

Fines are the revenues derived from code enforcement violations and traffic fines levied in the courts and reverted back to the City. Forfeitures are cash and proceeds from the sale of contraband seized by law enforcement.

### Investment Income

Interest earned on investments. The City invests in certificates of deposits, treasuries and federal agencies as allowed by state statutes and City policy.

### Miscellaneous Revenues

Revenues received that do not fall into the above designated categories, such as insurance proceeds and sale of surplus property.

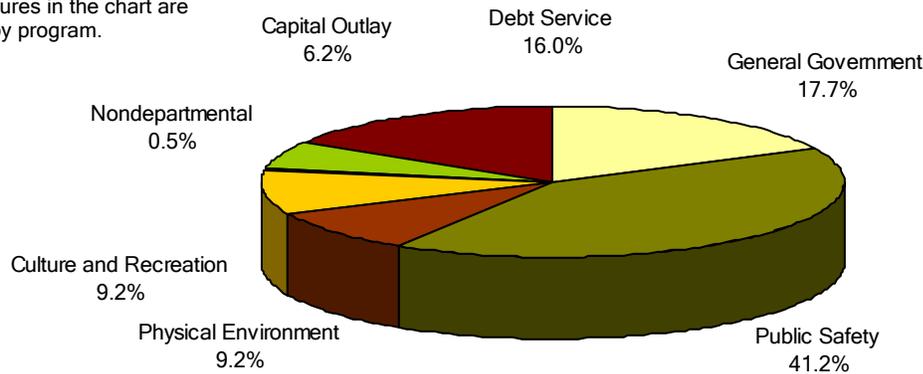
# Governmental Funds

## Where the money goes

Shown in the graph below is the City of Coconut Creek's expenditures during 2010. Public Safety accounted for the largest part of the expenditures at \$22,116,039 or 41.2% of the total expenditures. General Government accounted for \$9,504,531 or 17.7% of the total expenditures.

<u>Expenditures</u>	<u>2010</u>
General Government	\$ 9,504,531
Public Safety	22,116,039
Physical Environment	4,944,144
Culture and Recreation	4,930,134
Nondepartmental	293,683
Capital Outlay	3,332,609
Debt Service	8,621,442
	<hr/>
	<b>\$53,742,582</b>

Total expenditures in FY2010 were \$53,742,582. Expenditures in the chart are shown by program.



### General Government

Expenditures that are incurred for administrative services including the City Commission, City Manager, City Attorney, Finance, Information Technology, Human Resources, and City Clerk.

### Public Safety

Expenditures associated with providing public safety services including police, fire, emergency medical services, building inspections, and code enforcement.

### Physical Environment

Expenditures reflect the costs incurred for planning functions and the costs associated with maintaining public infrastructure such as City roads, medians, parks and City facilities.

### Culture and Recreation

Expenditures reflect the expenses associated with services that enhance the culture of the community, such as recreation, sports, fitness, and special events.

### Non-Departmental

Accounts for City-wide expenditures that are not department specific such as equipment leases, economic development incentives, debt service payments and grants.

### Capital Outlay

Expenditures for acquiring fixed assets including furniture, fixtures and equipment.

### Debt Service

Expenditures to pay the principal and interest payments related to the City's long-term debt.

# General Fund

## Where the money comes from

**GENERAL FUND:** The General Fund is the general operating fund of the City of Coconut Creek. It is used to account for all financial resources except those required to be accounted for in another fund. These activities are funded principally by property taxes from individuals and businesses, and charges for services.



Below are the General Fund Revenues for this year and the previous year.

Revenues	2010	2009
Property Taxes	\$ 16,213,016	\$ 15,885,953
Franchise Fees	4,095,183	4,222,032
Utility Taxes	6,093,170	5,936,486
Licenses & Permits	1,522,081	1,087,871
Intergovernmental	3,555,244	3,772,418
Charges for	11,335,846	10,095,511
Fines & Forfeitures	415,839	365,672
Investment Income	249,653	532,116
Miscellaneous	893,819	573,552
<b>Total</b>	<b>\$44,373,851</b>	<b>\$42,471,611</b>

Compared to the previous year, property taxes increased by \$0.3 million. This minor increase is attributed to an increase in prior year tax collections (delinquent payments received in fiscal year 2010). Increases in property tax revenue due to new construction were offset by downward valuations of existing properties made by the Value Adjustment Board.

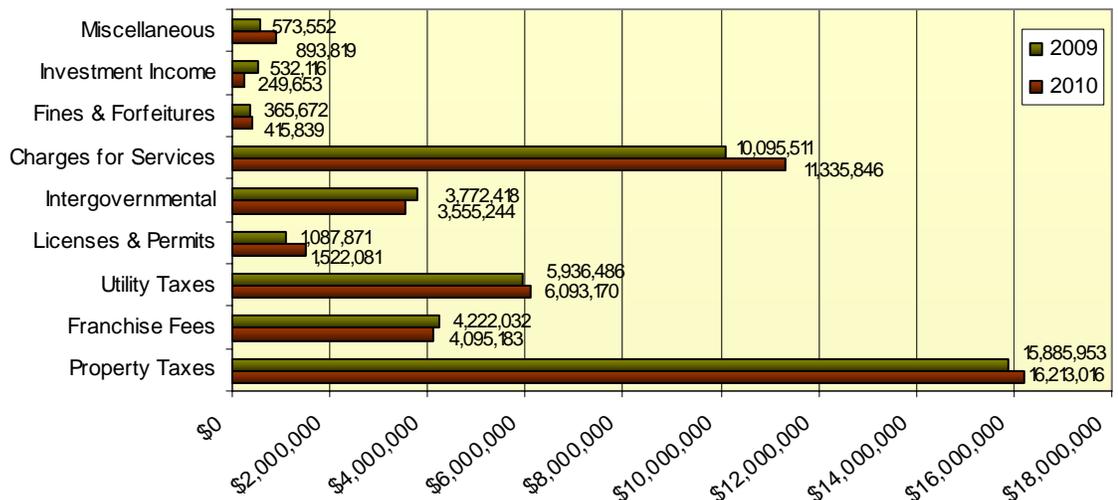
Licenses & Permits increased by \$0.4 million due to a slowly recovering real estate market. The number of residential building permits almost tripled in 2010, but is still far from the levels enjoyed in the early 2000's.

Charges for Services increased by \$1.2 million mainly due to an increase in fire special assessment fees due to commercial developments, and was used to offset the increase in fire rescue service costs. Additionally, there was an increase in emergency medical services due to improved collection efforts.

Investment Income decreased by \$0.3 million due to market conditions and the earning potential on current investments.

Miscellaneous revenues increased by \$0.3 million primarily due to reimbursement from Waste Management for legal fees.

The graph below illustrates revenue for the General Fund during 2010 and 2009. Property taxes accounted for the majority of the revenue in the General Fund followed by Charges for Services.



# General Fund

## Where the money goes

The General Fund accounts for the normal recurring activities of the City (including general government, public safety, public works, and parks and recreation). The General Fund is used to fund police services, fire/rescue services, parks maintenance, among other essential functions of the City of Coconut Creek.

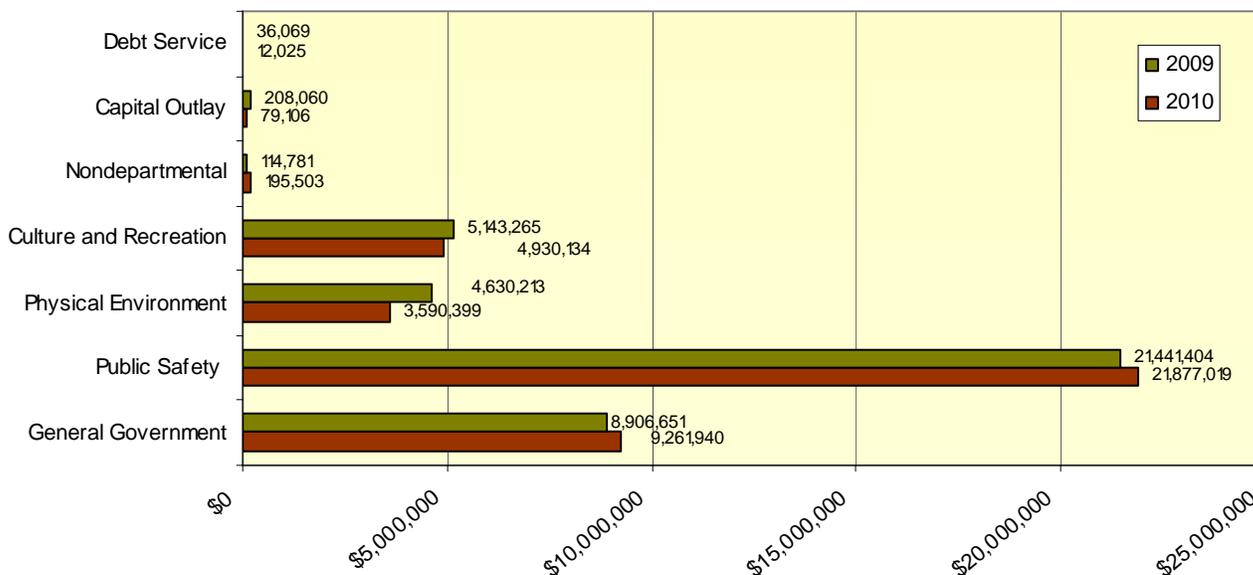
Below are the General fund Expenditures for this year and the previous year.

<u>Expenditures</u>	<u>2010</u>	<u>2009</u>
General Government	\$ 9,261,940	\$ 8,906,651
Public Safety	21,877,019	21,441,404
Physical Environment	3,590,399	4,630,213
Culture and Recreation	4,930,134	5,143,265
Nondepartmental	195,503	114,781
Capital Outlay	79,106	208,060
Debt Service	12,025	36,069
	<b>\$39,946,126</b>	<b>\$40,480,443</b>



Compared to the previous year, expenditures decreased approximately \$0.5 million to \$39,946,126 (1.3%). Overall, the decrease is a result of the City's proactive approach to reduce costs during the current economic environment. The City implemented several cost reduction measures to offset increases in contract prices and personnel costs, including eliminating vacant positions, restructuring the Public Works department, and outsourcing janitorial services.

The graph below illustrates expenditures for the General Fund during 2009 and 2010. Police, fire and code compliance services categorized as Public Safety accounted for approximately 55% of expenditures in the General Fund.



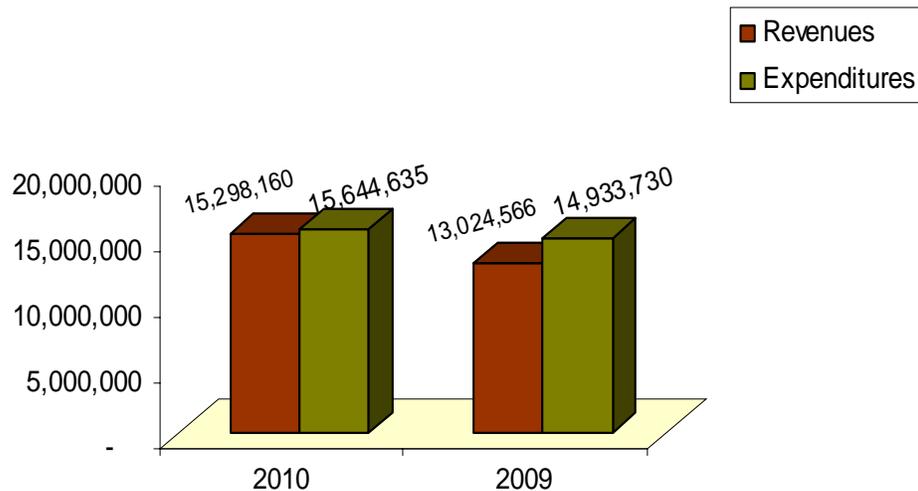
# The City is Also Your Utility Company

The City of Coconut Creek has two Enterprise Funds: Water/Wastewater and Stormwater. These utilities are financed and operated in a manner similar to private business enterprises in that the costs of providing service are recovered primarily through user charges.

## Water and Wastewater Fund

The Water and Wastewater Fund accounts for the City’s operation to provide water and treat wastewater for all City of Coconut Creek residents north of Coconut Creek Parkway as well as the southeast area of the City of Parkland. The City purchases water in bulk at wholesale prices from Broward County and subsequently sells the water to our customers at a lower cost than they would pay if the service were purchased directly from the County. In addition, the City invests in constructing, maintaining, and rehabilitating its infrastructure to ensure that all water and wastewater services are delivered in a safe, efficient, and cost effective manner.

The graph below illustrates the gap between operating revenues and expenses:



The Utility is facing several challenges due to the current economic and operational environment. Construction costs and many key operating costs such as electricity and fuel have increased over the past several years. Furthermore, over 50% of the Utility’s annual operating expenses are paid to Broward County, which have increased due to higher rates being charged to the City. In addition, ongoing drought conditions and increased consumer demand has contributed to the scarcity of water. During fiscal year 2009, the City completed a utility rate study, which identified the rate structure required to meet current and future demands for continuing operations and maintenance of current infrastructure of the City’s utility system. The third stage of the new rate structure will go in effect April 1, 2011. The rate was redesigned to provide adequate revenues, minimize the impact upon low volume users, and send a strong price signal to large users in order to promote water conservation.

## Stormwater Fund

The Stormwater Fund accounts for the City’s management of stormwater drainage infrastructure within public rights of way including catch basins, storm drains, stormwater pipes, and pollution control devices. In addition, the stormwater utilities is responsible for street sweeping and litter/debris removal.

# Financial Position Statement

## Summary

The Financial Position, known as the Balance Sheet, in accounting terms, provides a picture of the City of Coconut Creek's financial position as of September 30, 2010.

## City of Coconut Creek Financial Position

### Assets

Cash	\$ 16,006,880
Investments	38,289,385
Receivables	4,945,331
Due from other governments	795,248
Other assets	217,209
Assets held for resale	8,620,084
Capital assets	138,556,673
<b>Total Financial Assets</b>	<b>\$207,430,810</b>

### Liabilities

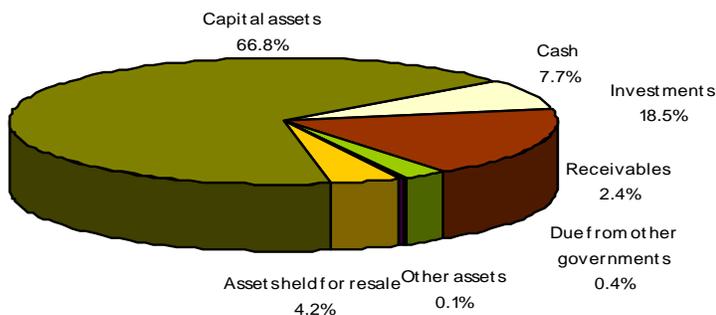
Amount due to employees and vendors	\$ 3,909,906
Customer deposits	1,452,859
Short and long term debt	33,047,609
Other financial obligations *	477,555
<b>Total Financial Liabilities</b>	<b>\$38,887,929</b>

### Net Assets

<b>Total Net Assets</b>	<b>\$168,542,881</b>
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\*Other financial obligations include unearned revenue, accrued interest payable, amounts due to other governments, and other post employment benefits liability.

Assets by Category



**Cash** is the amount of physical cash held in City of Coconut Creek bank accounts for the purpose of paying expenses.

**Investments** are made up of securities such as certificates of deposits and U.S. Treasuries purchased to earn interest on excess/reserved cash.

**Receivables** represent the amounts which are owed to the City of Coconut Creek and are expected to be paid to the City over the course of the next twelve months.

**Due from Other Governments** represent the amounts that are owed to the City of Coconut Creek from other government agencies and are expected to be paid to the City over the course of the next twelve months.

**Assets held for resale** represent land the City purchased and intends to sell in the future.

**Capital Assets** include furniture, equipment, vehicles, land, and buildings that provide an economic benefit of greater than one year. It also includes infrastructure such as streets, street improvements, sidewalks, water & sewer lines, and storm drains.

**Amounts due to employees and vendors** are those items that the City of Coconut Creek owes to individuals and companies who supply services or goods and the expected payments are to be made within twelve months.

**Customer Deposits** represents the total amount paid by utility billing customers and held by the City. Customer deposits are collected prior to rendering water/sewer service, paid interest yearly, and is refunded when the account is closed.

**Short and long term debt** represents the amount that the City of Coconut Creek borrowed to undertake capital projects. The difference between short and long term debt is that short term debt is paid back within one year and long term debt is paid back over a period of years.

## Summary of Capital Assets

For the year ended September 30, 2010

Capital Assets are defined as land, buildings, improvements, equipment, and infrastructure owned by the City of Coconut Creek and purchased by each department as needed. This summary is the total dollar amount held by the City of Coconut Creek as of September 30, 2010.

<u>Category</u>	<u>2010</u>
Land	24,717,458
Intangibles	4,985,287
Buildings	19,743,951
Improvements	7,330,587
Equipment	6,042,522
Infrastructure	72,864,739
Construction Work in Progress	2,872,129
	<b>\$138,556,673</b>



### Land

The amount listed is the total amount of land purchased and owned by the City of Coconut Creek for government use.

### Intangibles

Includes identifiable non-monetary assets that cannot be seen, touched or physically measured, which are created through time and/or effort and that are identifiable as a separate asset. Intangible assets include internally generated software, trademarks, and utility easements.

### Buildings

The amount listed is the cost of permanent structures such as City Hall, Public Works building, Recreation Complex, Community Center, and Rowe Community Center.

### Improvements

The costs of improvements made to City buildings.

### Equipment

Includes the cost of all machinery, vehicles, office furniture, computers, etc. with a normal expected life of one year or more.

### Infrastructure

Includes the cost of all roads, bridges, medians, drainage systems, water and sewer systems, lighting systems, and other permanent improvements that add value to the land.

### Construction Work in Progress

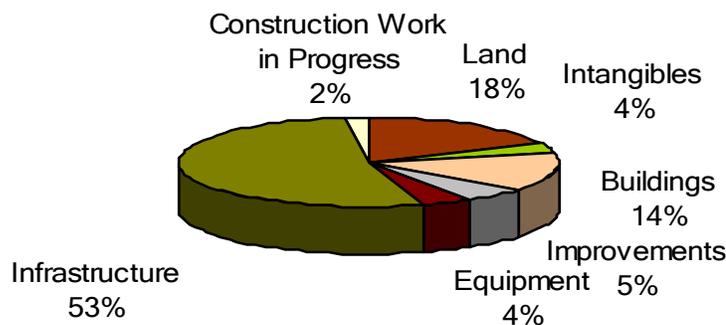
The value of incomplete construction or projects. This can include new buildings, new water sewer improvements, and building renovations.

### Capital Asset Balances

Balance as of 10/01/09	\$ 133,179,440
Purchased 2010 *	5,487,718
Disposed 2010	(110,485)
<b>Balance as of 09/30/10</b>	<b>\$ 138,777,643</b>

\* See page 8 for some of the major projects completed during fiscal year

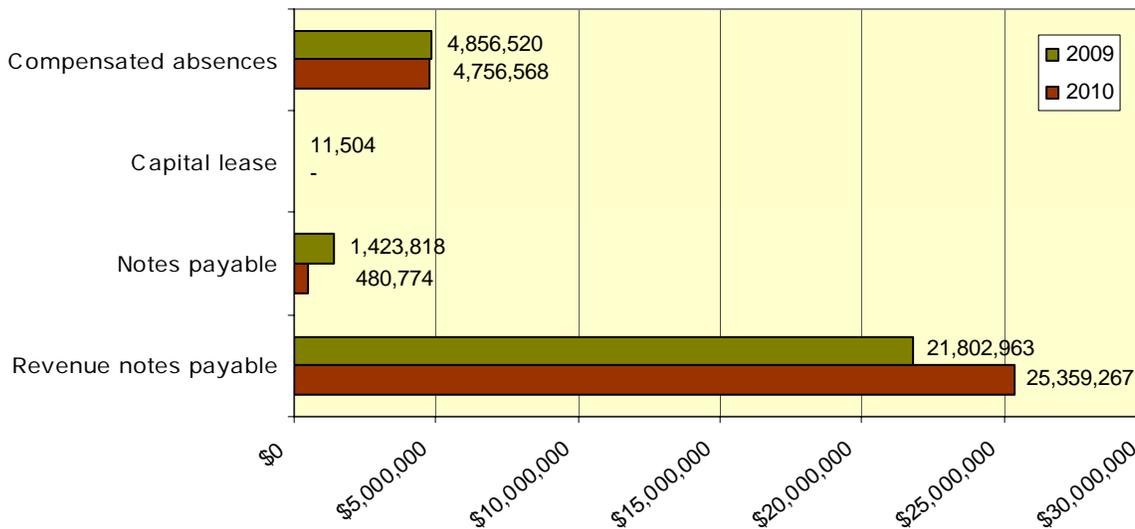
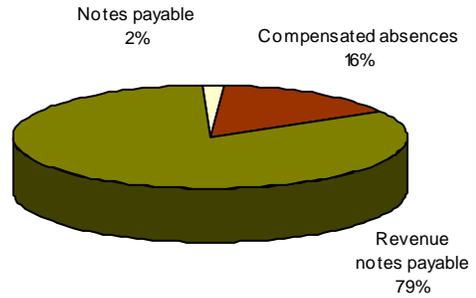
### Capital Assets by Category



# Debt Structure

The table and graph below illustrates the City's long-term obligations as of September 30, 2009 and September 30, 2010.

<u>Long Term Obligations</u>	<u>2010</u>	<u>2009</u>
Revenue notes payable	\$ 25,359,267	\$ 21,802,963
Notes payable	480,774	1,423,818
Capital lease	-	11,504
Compensated absences	<u>4,756,568</u>	<u>4,856,520</u>
	<b>\$30,596,609</b>	<b>\$28,094,805</b>



The table below represents the City's annual financial obligations for our outstanding revenue notes payable and notes payable.

## Total Debt Service Requirements

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 3,049,034	\$ 996,424	\$ 4,045,458
2012	2,630,970	883,592	3,514,562
2013	2,559,215	796,065	3,355,280
2014	2,656,943	698,318	3,355,261
2015	2,758,594	596,771	3,355,365
2016-2019	<u>12,185,285</u>	<u>1,234,840</u>	<u>13,420,125</u>
	<b>\$ 25,840,041</b>	<b>\$ 5,206,010</b>	<b>\$ 31,046,051</b>

# Other Information

## Assessing The Numbers

### 2010 Top Ten Taxpayers (1)

Taxpayers	Industry	Taxable Assessed Value (in Thousands)
1. COCONUT CREEK DEVELOPMENT LLC	Real Estate	\$43,745
2. MEPT HILLSBORO BAY LLC	Real Estate	\$37,788
3. FLORIDA POWER & LIGHT	Utilities	\$33,774
4. CENTRO NP COCONUT CREEK	Real Estate	\$31,294
5. CGL BANYAN BAY LP	Real Estate	\$28,254
6. 559 NORTH FEDERAL ASSOCIATION	Real Estate	\$24,010
7. ATLYONS	Real Estate	\$23,887
8. ERP OPERATING LTD PARTNERSHIP	Real Estate	\$22,856
9. ACPRE PRS REALTY LLC	Real Estate	\$21,461
10. WAL-MART STORES EAST LP	Retail	\$20,121

### Property Tax Rates (2)

Year	City	County	Schools	N. Hospital District	Other(3)	Total
2001	5.3451	7.5250	8.9553	2.4803	1.1883	25.4940
2002	5.3177	7.4005	8.7541	2.4803	1.3171	25.2697
2003	5.3107	7.3650	8.8825	2.4803	1.3287	25.3672
2004	5.2879	7.1880	8.4176	2.5000	1.3200	24.7135
2005	5.3408	7.0230	8.2695	2.4803	1.3325	24.4461
2006	5.3408	6.7830	8.0623	2.1746	1.3265	23.6872
2007	5.3408	6.0661	7.8687	1.8317	1.3107	22.4180
2008	4.3796	5.2868	7.6484	1.6255	1.1603	20.1006
2009	4.8869	5.3145	7.4170	1.7059	1.1785	20.5028
2010	5.6837	5.3889	7.4310	1.7059	1.2274	21.4369

### Population and Assessed Value of Taxable Property

Year	Population	Net Assessed Value
2001	45,517 (4)	\$1,549,202,830
2002	46,965 (4)	\$1,681,989,550
2003	47,471 (4)	\$1,899,057,660
2004	47,922 (4)	\$2,137,778,320
2005	48,340 (4)	\$2,340,315,130
2006	48,283 (4)	\$2,696,831,190
2007	48,207 (4)	\$3,252,786,190
2008	48,193 (4)	\$3,671,343,740
2009	47,804 (5)	\$3,298,647,260
2010	48,159 (5)	\$2,869,537,600

#### Sources

- (1) Furnished by Broward County, Florida Revenue Collector's Office.
- (2) Furnished by Broward County, Florida Property Appraiser's Office.
- (3) Other includes Cocomar Water Management District, Children's Services Council, South Florida Water Management District and Florida Inland Navigation District.
- (4) Furnished by Broward County, Florida Planning Services Division. Population estimated as of April 1st of each year.
- (5) Furnished by Bureau of Economic and Business Research. Population estimated as of April 1st of each year.

# INTERESTING INFORMATION

Date of Incorporation  
Form of Government  
Total Area Size (including water)

February 20, 1967  
Commission-City Manager  
12.78 miles

## City Demographics

Population (as of April 2010)	48,159
Median Age	42.2 Years
Median Household Income	\$39,190
Average Household Size	2.19 persons
Percentage of Single Households	51.6%
Percentage of Married Households	48.4%
Percentage of Families (Households with children)	60.5%
Percentage White Collar	60.7%



## Police Department

Number of Stations	1
Sworn Officers	94
Civilian Personnel	45

## Fire Protection

The City contracts with the City of Margate to provide fire and emergency medical services.

Suppression Units	4
Advanced Life Support Units	9
Fire Stations	4
Employees	106
FY09 Total Fire Runs	1,668
FY09 Total EMS Runs	4,510
FY09 Average Response Times for Fire/EMS	6:25

## Land Usage (%)

Residential	46
Commercial	7
Recreational	17
Other	30

## Public Schools Located in the City

	Number of students
<b>Elementary</b>	
Coconut Creek	888
Tradewinds	1,105
Winston Park	1,224
<b>Middle School</b>	
Lyons Creek	2,054
<b>High School</b>	
Coconut Creek	2,019
Monarch	2,055
<b>Other Schools</b>	
Dave Thomas Education Center	750
Atlantic Technical Center	608
Broward College	17,272

Source: Broward County School Board- May 2010



## 2010 FCAT Results

	Reading City/County	Math City/County
<b>Elementary</b>		
Grade 3	326/315	352/342
Grade 4	329/324	342/334
Grade 5	319/311	349/343
<b>Middle</b>		
Grade 6	315/319	324/330
Grade 7	322/324	318/320
Grade 8	317/318	329/330
<b>High</b>		
Grade 9	307/318	304/318
Grade 10	291/309	322/332

## Elections

Registered Voters	29,951
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Source: Supervisor of Elections

## Major Employers

Broward College	*2,854
Broward Co. School Board	976
Seminole Coconut Creek Casino	885
Publix Grocery Stores	**563
Wal-Mart	473
Food for the Poor	360

\* Total Employees for all Campuses in Broward County

\*\* Total Employees for the following Coconut Creek locations: Coconut Creek Plaza, Winston Park Plaza, West Creek Commons, & Coral Creek Shops

# INTERESTING INFORMATION

The City's website offers useful and interesting information regarding City policies, services, and events. You can log on 24 hours per day, 7 days a week at [www.coconutcreek.net](http://www.coconutcreek.net) to find information on employment opportunities, community events, bulk pick up collection schedules, public safety tips, transportation programs, fitness class schedules, and much, much more!



For the convenience of our residents, many of the services provided by the City are available online. We encourage our residents to take advantage of these available online services, which include the following:

## Utility Billing

- Access account information
- Make payments
- Download application form
- Calculate water bill based on usage

## Building Services & Code Enforcement

- Access permit information
- Apply and pay for building permits
- Download engineering permit application
- Schedule inspections
- Renew Business Tax Receipt
- Register abandoned properties

## Other Services

- Download City Commission agendas
- Apply for a job
- Sign up for weekly electronic newsletter
- Register and pay for CPR classes
- Conduct property searches
- Sign up for Parks & recreation Programs

## Directory of Officials

**City Manager**  
David J. Rivera

**Deputy City Manager**  
Mary C. Blasi

**City Attorney**  
Paul S. Stuart

**Assistant City Attorney**  
Nancy A. Cousins

**City Clerk**  
Barbara S. Price

**Director of Finance & Administrative Services**  
Karen M. Brooks

**Director of Human Resources**  
Pamela J. Kershaw

**Director of Sustainable Development**  
Sheila N. Rose

**Director of Information Technology**  
Eric P. Rupert

**Chief of Police**  
Michael J. Mann

**Director of Public Services**  
Raj Verma

**Director of Parks & Recreation**  
Linda J. Wiederspan

**Fire Chief**  
Steven Pollio

To provide residents with the latest news, the Community Relations Division offers a weekly electronic newsletter called



Contact Yvonne Lopez at [ylopez@coconutcreek.net](mailto:ylopez@coconutcreek.net) to sign up.

For more information relating to financial matters of the City of Coconut Creek, please call the Department of Finance and Administrative Services at (954) 973-6730.



BUTTERFLY CAPITAL OF THE WORLD®



**City of Coconut Creek**  
**4800 West Copans Road**  
**Coconut Creek, FL 33063**  
**954-973-6770**