

**City of Wilton Manors, Florida Pension Plan for  
General Employees and Police**

**Financial Statements  
Years Ended September 30, 2012 and 2011**



**Goldstein Schechter Koch**  
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

**City of Wilton Manors, Florida Pension Plan for  
General Employees and Police  
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## Independent Auditors' Report

Board of Trustees  
City of Wilton Manors, Florida Pension Plan for  
General Employees and Police  
Wilton Manors, Florida

We have audited the accompanying statements of plan net assets of the City of Wilton Manors, Florida Pension Plan for General Employees and Police (the "Plan") at September 30, 2012 and 2011, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the City of Wilton Manors, Florida Pension Plan for General Employees and Police as of September 30, 2012 and 2011 and the changes in its net plan assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information as listed in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The required supplementary information for the year ended September 30, 2007 was reported on by Koch Reiss & Co., P.A., whose report states that they did not audit this information and did not express an opinion on it.



**Goldstein Schechter Koch**  
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

Our audits were conducted for the purpose of forming an opinion on the basic financial statements of the Plan. The accompanying supplemental schedules of investment expenses and administrative expenses (other supplemental schedules) as listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The other supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplemental schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Goldstein Schechter Koch, P.A.*

Hollywood, Florida  
March 5, 2013

# City of Wilton Manors Pension Plan for General Employees & Police

## TRUSTEES

Brenda J. Clanton, Chairperson  
Shawn Chadwick, Secretary  
Raymond Briant, Trustee  
Richard Foss, Vice-Chair  
Michael O'Connor, Trustee

2020 Wilton Drive  
Wilton Manors, FL 33305  
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## Management's Discussion and Analysis (Required Supplementary Information - Unaudited) September 30, 2012 and 2011

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Our discussion and analysis of the City of Wilton Manors, Florida Pension Plan for General Employees and Police (the "Plan") financial performance provides an overview of the Plan's financial activities and funding conditions for the fiscal years ended September 30, 2012 and 2011. Its purpose is to provide explanations and insights into the information presented in the financial statements, notes to the financial statements and required supplementary information. Please read it in conjunction with the financial statements, which follow this discussion.

### Financial Highlights

- The Plan's assets exceeded liabilities at the close of the fiscal years ended September 30, 2012 and 2011 by \$21,825,598 and \$19,300,255, respectively, (reported as net assets held in trust for pension benefits). Net assets are held in trust to meet future benefit payments. The increase of \$2,525,343 and the decrease of \$972,283, of the respective years have resulted primarily from the changes in the fair value of the Plan's investments due to volatile financial markets.
- The Plan's funded ratio, a comparison of the actuarial value of assets to the actuarial accrued pension liability, changed from 73.1% as of October 1, 2009 actuarial valuation to 67.6% as of October 1, 2010 valuation and 64.9% as of October 1, 2011 valuation.
- For the fiscal year ended September 30, 2012, receivables decreased by \$8,708 (or 5.5%) primarily due to a decrease in interest and dividends receivable.

For the fiscal year ended September 30, 2011, receivables increased by \$54,290 (or 52.4%) primarily due to an increase in proceeds for securities sold.

- For the fiscal year ended September 30, 2012, liabilities increased by \$794,089 (or 36.3%) primarily due to an increase in deferred retirement option plan payable.

For the fiscal year ended September 30, 2011, liabilities increased by \$428,039 (or 24.5%) primarily due to an increase in deferred retirement option plan payable.

- For the fiscal year ended September 30, 2012, employer contributions to the Plan decreased by \$32,214 (or 2.1%) based on the actuarial valuation. Actual employer contributions were \$1,518,314 and \$1,550,528 for 2012 and 2011, respectively.

For the fiscal year ended September 30, 2011, employer contributions to the Plan increased by \$212,516 (or 15.9%) based on the actuarial valuation. Actual employer contributions were \$1,550,528 and \$1,338,012 for 2011 and 2010, respectively.

**Management's Discussion and Analysis**  
**(Required Supplementary Information - Unaudited)**  
**September 30, 2012 and 2011**

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**Financial Highlights - continued**

- For the fiscal year ended September 30, 2012, employee contributions decreased by \$13,149 (or 15.3%). Actual employee contributions were \$73,029 and \$86,178 for 2012 and 2011, respectively. Employee contributions have fluctuated from year to year, based on the number of active members.

For the fiscal year ended September 30, 2011, employee contributions decreased by \$12,605 (or 12.8%). Actual employee contributions were \$86,178 and \$98,783 for 2011 and 2010, respectively. Employee contributions have fluctuated from year to year, based on the number of active members.

- For the fiscal year ended September 30, 2012, net investment income was \$3,322,315 compared to net investment loss of \$160,983. Actual results were \$3,295,271 and \$(830,595) of net appreciation (depreciation) in fair value of investments for 2012 and 2011, respectively, and \$732,595 and \$744,664 of income from interest and dividends for 2012 and 2011, respectively. Investment income (loss) was increased (reduced) by earnings (losses) allocated to deferred retirement option plan participants' in the amount of \$417,229 and \$(44,229) for 2012 and 2011, respectively, and to the Firefighters Retirement System in the amount of \$169,316 and \$(3,251) for 2012 and 2011, respectively. Investment expenses decreased by \$3,526 or 2.9%.

For the fiscal year ended September 30, 2011, net investment loss was \$160,983 compared to net investment income of \$1,503,960. Actual results were \$(830,595) and \$1,122,750 of net (depreciation) appreciation in fair value of investments for 2011 and 2010, respectively, and \$744,664 and \$664,051 of income from interest and dividends for 2011 and 2010, respectively. Investment (loss) income was increased (reduced) by earnings (losses) allocated to deferred retirement option plan participants' in the amount of \$(44,229) and \$111,800 for 2011 and 2010, respectively, and to the Firefighters Retirement System in the amount of \$(3,251) and \$63,408 for 2011 and 2010, respectively. Investment expenses increased by \$14,899 or (13.8%).

- For the fiscal year ended September 30, 2012, benefit payments and refund of contributions decreased by \$18,488 (or 0.8%).

For the fiscal year ended September 30, 2011, benefit payments and refund of contributions increased by \$96,504 (or 4.4%).

- For the fiscal year ended September 30, 2012, administrative expenses decreased by \$41,203 (or 30.9%) from 2011 primarily due to a decrease in fees for professional services.

For the fiscal year ended September 30, 2011, administrative expenses increased by \$16,164 (or 13.8%) from 2010 primarily due to an increase in fees for professional services.

**Plan Highlights**

For the fiscal year ended September 30, 2012, the total return of the portfolio was 18.4%. Actual net investments income (loss) in 2012 and 2011 were \$3,322,315 and \$(160,983), respectively.

For the fiscal year ended September 30, 2011, the total return of the portfolio was -0.7%. Actual net investments (loss) income in 2011 and 2010 were \$(160,983) and \$1,503,960, respectively.

**Management's Discussion and Analysis**  
**(Required Supplementary Information - Unaudited)**  
**September 30, 2012 and 2011**

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***Overview of the Financial Statements***

The basic financial statements include the Statements of Plan Net Assets and Statements of Changes in Plan Net Assets and Notes to the Financial Statements. The Plan also includes in this report additional information to supplement the financial statements.

The Plan presents two types of required supplementary schedules, which provide historical trend information about the Plan's funding. The two types of schedules include a schedule of funding progress and a schedule of employer contributions.

The Plan prepares its financial statements on the accrual basis of accounting and in accordance with generally accepted accounting principles in the United States of America. These statements provide information about the Plan's overall financial status.

***Description of the Financial Statements***

The *Statement of Plan Net Assets* presents information that includes all of the Plan's assets and liabilities, with the balance representing the Net Assets Held in Trust for Pension Benefits. It is a snapshot of the financial position of the Plan at that specific point in time and reflects the resources available to pay members, retirees and beneficiaries at that point in time.

The *Statement of Changes in Plan Net Assets* reports how the Plan's net assets changed during the fiscal year. The additions and deductions to net assets are summarized in this statement. The additions include contributions to the retirement plan from employer (City) and employees and net investment income (loss), which includes interest, dividends, investment expenses, and the net appreciation or depreciation in the fair value of investments. The deductions include benefit payments, refunds of member contributions, and administrative expenses.

The *Notes to the Financial Statements* are presented to provide the information necessary for a full understanding of the financial statements. They include additional information not readily evident in the statements themselves such as a description of the Plan, contributions, significant accounting policies, funding policy, and investment risk disclosure.

There are also two *Required Supplementary Schedules* included in this report as required by the Governmental Accounting Standards Board. The *Schedule of Funding Progress* presents historical trend information about the actuarially determined funded status of the Plan from a long-term, ongoing plan perspective, and the progress made in accumulating sufficient assets to fund benefit payments as they become due. The *Schedule of Employer Contributions* presents historical trend information about the annual required contributions of employers and percentage of such contributions in relation to actuarially determined requirements for the years presented.

Additional information is presented as part of *Other Supplementary Schedules*. This section is not required but management has chosen to include it. It includes *Schedules of Investment Expenses and Administrative Expenses*. The *Combining Statements of Plan Net Assets by Class of Participants* and the *Combining Statements of Changes in Plan Net Assets by Class of Participants* reflects a reporting column for the assets, liabilities, and the activities in the General Employees and Police Plan. The *Schedule of Investment Expenses* presents the expenses incurred in managing and monitoring the investments of the Plan and include financial management, consultant, and custodial fees. The *Schedule of Administrative Expenses* presents the expenses incurred in the administration of the Plan.

**Management's Discussion and Analysis**  
**(Required Supplementary Information - Unaudited)**  
**September 30, 2012 and 2011**

**Statements of Plan Net Assets**

The table below reflects condensed comparative statements of plan net assets as of September 30:

	2012	2011	2010
Cash and cash equivalents	\$ 724,946	\$ 888,566	\$ 574,057
Receivables	149,187	157,895	103,605
Investments	24,930,345	21,212,340	22,096,769
Assets allocated to Firefighters Retirement System	(1,006,311)	(780,066)	(751,452)
Total assets	24,798,167	21,478,735	22,022,979
Liabilities	2,972,569	2,178,480	1,750,441
Net assets held in trust for pension benefits	\$ 21,825,598	\$ 19,300,255	\$ 20,272,538

**Statements of Changes in Plan Net Assets**

The table below reflects a condensed comparative statement of the changes in net assets summarizing the activities of the Plan for the fiscal years ended September 30:

	2012	2011	2010
<b>Additions:</b>			
<b>Contributions</b>			
Employer	\$ 1,518,314	\$ 1,550,528	\$ 1,338,012
Employee	73,029	86,178	98,783
Total	1,591,343	1,636,706	1,436,795
Net investment income (loss)	3,322,315	(160,983)	1,503,960
Total additions	4,913,658	1,475,723	2,940,755
<b>Deductions:</b>			
Benefits paid	2,296,015	2,247,164	2,217,999
Refund of contributions	-	67,339	-
Administrative expenses	92,300	133,503	117,339
Total deductions	2,388,315	2,448,006	2,335,338
Net increase (decrease)	2,525,343	(972,283)	605,417
Net assets held in trust for pension benefits at beginning of year	19,300,255	20,272,538	19,667,121
Net assets held in trust for pension benefits at end of year	\$ 21,825,598	\$ 19,300,255	\$ 20,272,538

The Plan's investment activity, measured as of the end of any month, quarter or year, is a function of the underlying marketplace for the period measured and the investment policy's asset allocation. Actual returns for fiscal year ended September 30, 2012 increased from those of fiscal year ended September 30, 2011.

The benefit payments are a function of changing payments to retirees, their beneficiary (if the retiree is deceased) and new retirements during the period.



**Management's Discussion and Analysis**  
**(Required Supplementary Information - Unaudited)**  
**September 30, 2012 and 2011**

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**Asset Allocation**

For the fiscal year ended September 30, 2012, the domestic equity portion comprised 53.8% (\$13,792,742) of the total portfolio. The allocation to fixed income securities was 35.8% (\$9,174,911), while cash and cash equivalents was 2.8% (\$724,946). The amount allocated to international equity was 7.6% (\$1,962,692)

For the fiscal year ended September 30, 2011, the domestic equity portion comprised 57.3% (\$12,662,638) of the total portfolio. The allocation to fixed income securities was 38.7% (\$8,549,702), while cash and cash equivalents was 4.0% (\$888,656).

The target asset allocation range at September 30, 2012 and 2011 was as follows:

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Domestic equity	25 – 70%
International equity	0 – 25%
Fixed income	25 – 65%
Cash equivalents	0 – 50%

**Contacting the Plan's Financial Management**

This financial report is designed to provide the Retirement Board, our membership, taxpayers, investors, and creditors with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the City of Wilton Manors, Florida Pension Plan for General Employees and Police, 2020 Wilton Drive, Wilton Manors, FL 33305.

**City of Wilton Manors, Florida Pension Plan for  
General Employees and Police  
Statements of Plan Net Assets  
September 30, 2012 and 2011**

	2012	2011
<b>Assets</b>		
Cash and cash equivalents	\$ 724,946	\$ 888,566
<b>Receivables</b>		
Receivable for securities sold	46,488	37,036
Interest and dividends receivable	102,699	120,859
<b>Total receivables</b>	<b>149,187</b>	<b>157,895</b>
<b>Investments, at fair value</b>		
Common stock	11,065,991	10,423,417
U.S. government securities	5,590,665	4,490,455
Domestic equity funds	2,726,751	2,239,221
Corporate bonds	3,584,246	4,059,247
International equity funds	1,962,692	-
<b>Total investments</b>	<b>24,930,345</b>	<b>21,212,340</b>
<b>Assets Allocated to Firefighters Retirement System</b>	<b>(1,006,311)</b>	<b>(780,066)</b>
<b>Total assets</b>	<b>24,798,167</b>	<b>21,478,735</b>
<b>Liabilities</b>		
Accounts payable	28,192	34,557
Deferred retirement option plan payable	2,858,755	2,058,301
Prepaid City contribution	85,622	85,622
<b>Total liabilities</b>	<b>2,972,569</b>	<b>2,178,480</b>
<b>Net assets held in trust for pension benefits</b>	<b>\$ 21,825,598</b>	<b>\$ 19,300,255</b>
<b>(a schedule of funding progress is presented on page 19)</b>		

*The accompanying notes are an integral part of these financial statements.*

**City of Wilton Manors, Florida Pension Plan for  
General Employees and Police**

**Statements of Changes in Plan Net Assets  
For the Years Ended September 30, 2012 and 2011**

	2012	2011
<b>Additions:</b>		
Contributions		
Employer	\$ 1,518,314	\$ 1,550,528
Employee	73,029	86,178
<b>Total contributions</b>	<b>1,591,343</b>	<b>1,636,706</b>
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	3,295,271	(830,595)
Interest and dividends	732,595	744,664
<b>Total investment income (loss)</b>	<b>4,027,866</b>	<b>(85,931)</b>
Less: Investment expenses		
Deferred retirement option	119,006	122,532
plan participants' earnings (loss)	417,229	(44,229)
Earnings (loss) allocated to Firefighters Retirement System	169,316	(3,251)
<b>Net investment income (loss)</b>	<b>3,322,315</b>	<b>(160,983)</b>
<b>Total additions</b>	<b>4,913,658</b>	<b>1,475,723</b>
<b>Deductions:</b>		
Benefits paid	2,296,015	2,247,164
Refund of contributions	-	67,339
Administrative expenses	92,300	133,503
<b>Total deductions</b>	<b>2,388,315</b>	<b>2,448,006</b>
<b>Net increase (decrease)</b>	<b>2,525,343</b>	<b>(972,283)</b>
<b>Net assets held in trust for pension benefits</b>		
<b>Beginning of year</b>	<b>19,300,255</b>	<b>20,272,538</b>
<b>End of year</b>	<b>\$ 21,825,598</b>	<b>\$ 19,300,255</b>

*The accompanying notes are an integral part of these financial statements.*

**City of Wilton Manors, Florida Pension Plan  
For General Employees and Police**  
Notes to Financial Statements  
September 30, 2012 and 2011

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**Note 1 - Description of the Plan**

*Organization*

The City of Wilton Manors, Florida Pension Plan for General Employees and Police (the "Plan") is a single-employer defined benefit plan established by the City of Wilton Manors, Florida (the "City" or "Employer") pursuant to the provisions and requirements of Section 13 of the City of Wilton Manors Code of Ordinances. Since the Plan is sponsored by the City, the Plan is included as a pension trust fund in the City's comprehensive annual financial report as part of the City's financial reporting entity.

Effective August 1, 2007, the Plan elected to participate in the Florida Retirement System (FRS) and closed the Plan to new members hired on or after August 1, 2007.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the plan agreement for more detailed and comprehensive information.

*Participants*

Participants include general employees (excluding elected officials, persons appointed to fulfill elected positions and retained professionals and consultants for the City) and police officers employed by the City of Wilton Manors, Florida on a full-time basis.

*Membership*

As of October 1, membership in the Plan consisted of:

	2011	2010
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them		
Police Officers	32	32
General Employees	42	42
	<u>74</u>	<u>74</u>
Active plan participants		
Police Officers	4	4
General Employees	10	11
	<u>14</u>	<u>15</u>
<b>Total participants</b>	<u><b>88</b></u>	<u><b>89</b></u>

*Funding Requirements*

Member Contributions:

Member contributions are equal to 10% of basic compensation for police officers and 11% of basic compensation for general employees.

Any member terminating membership in the Plan with less than one year of credited service shall receive a return of contributions with no interest. A member who has completed more than one, but less than five years of credit service, shall receive a return of contributions plus 3.0% of the gross amount.

**City of Wilton Manors, Florida Pension Plan  
For General Employees and Police  
Notes to Financial Statements  
September 30, 2012 and 2011**

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**Note 1 - Description of the Plan - continued**

*Funding Requirements - continued*

Member Contributions - continued:

After completion of five years of credited service, the terminated member will be entitled to a deferred vested benefit commencing on his or her normal retirement date, if living at such time.

City and State Contributions:

Pursuant to Florida Statutes, Chapters 185, contributions from the State of Florida Department of Insurance consist of an excise tax imposed by the City upon certain casualty insurance companies on the gross amount of receipts of premiums from policy holders on all premiums collected on casualty insurance policies covering property within the City. The allowable portion of the State contribution is used to reduce the City's contribution for Police when received. The City is expected to contribute such additional amounts as are necessary on an actuarial basis to fund the Plan's expenses, normal cost and to amortize the unfunded actuarial accrued liability.

At the present time, the State of Florida is withholding contributions payable to the Plan under Chapter 185, Florida Statutes. The State's contention is that the Plan must be severed in two independent retirement plans. The Plan is currently involved in legal proceedings with the State of Florida in order to resolve the issue at hand.

*Pension Benefits*

Normal Retirement:

The date upon which the member completed twenty years of credited service regardless of age or the date upon which the member attains age sixty with five years of credited service may retire on a normal retirement benefit.

Members will receive a monthly pension benefit equal to 3.0% of the Average Monthly Compensation times the years of credit service.

Early retirement, disability, death and other benefits are also provided.

Deferred Retirement Option Plan:

Members who continue employment with the City past normal retirement date may freeze their accrued benefit and enter the Deferred Retirement Option Plan (DROP). Maximum participation in the DROP shall be six years (five years prior to August 1, 2007).

For members electing participation in the DROP, an individual DROP account shall be created. Payment shall be made by the Plan into the employee's DROP account in an amount equal to the regular monthly retirement benefit which the participant would have received had the participant separated from service and commenced receipt of pension benefits, plus interest. Interest shall be based on the actual earnings of the Plan for the preceding year. Upon termination of employment, a member may receive distribution from the DROP account as a lump sum or defer payment in accordance with the Internal Revenue Code.

**City of Wilton Manors, Florida Pension Plan  
For General Employees and Police  
Notes to Financial Statements  
September 30, 2012 and 2011**

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**Note 1 - Description of the Plan - continued**

*Pension Benefits - continued*

Deferred Retirement Option Plan - continued:

A DROP participant shall not be entitled to receive a disability retirement for pension purposes. If a member shall die during participation in the DROP, the member shall be treated as any other vested member in the Plan that dies prior to retirement.

Post Retirement Supplement:

Effective October 1, 2003, all employees retiring as members of this Plan shall be entitled to receive a monthly supplemental payment at the rate of ten dollars for each year of credited service, which shall not exceed two hundred dollars per month. This benefit shall commence on the first day of the month following separation from service, providing the member is retired and receiving an early, normal or disability pension. The post retirement supplement shall not be paid to terminated vested members or to members who retired prior to October 1, 2003.

Cost-of-Living Adjustment:

Effective October 1, 2004, an Ordinance providing for a temporary cost-of-living adjustment (COLA) was created for members of the police bargaining unit and non-sworn members participating in the General Employees Plan. The COLA will apply to police personnel who are in the DROP plan prior to October 1, 2002. The annual COLA adjustment will be 3%. The provisions of this ordinance shall expire after September 30, 2005. Police officers with ten or more years of service as of October 1, 2006 will receive an annual 3% COLA, to begin six years after retirement.

**Note 2 - Summary of Significant Accounting Policies**

*Basis of Accounting*

The Plan's financial statements are prepared using the accrual basis of accounting. Employee contributions are recognized as revenues in the period in which the contributions are due. Employer contributions are recognized as revenues when due pursuant to actuarial valuations. Interest income is recorded as earned and dividend income is recorded as of the ex-dividend date. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

*Cash and Cash Equivalents*

The Plan considers all highly liquid investments with an original maturity of one year or less when purchased, to be cash equivalents.

*Investments*

Investments are recorded at fair value in the Statement of Plan Net Assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The diversity of the investment types in which the Plan has entered into requires a range of techniques to determine fair value. The overall valuation processes and information sources by major investment classification are as follows:

**City of Wilton Manors, Florida Pension Plan  
For General Employees and Police  
Notes to Financial Statements  
September 30, 2012 and 2011**

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**Note 2 - Summary of Significant Accounting Policies - continued**

*Investments - continued*

- **Debt securities:** Debt securities consist primarily of negotiable obligations of the U.S. government and U.S. government-sponsored agencies and corporate bonds. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs. These inputs included recent trades, yields, price quotes, cash flows, maturity, credit ratings, and other assumptions based upon the specifics of the investment's type.
- **Equity securities:** These include common stocks, domestic and international equity funds. Domestic securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. International equities are valued based upon quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect at September 30, 2012 and 2011. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings.

Unrealized gains and losses are presented as net appreciation (depreciation) in fair value of investments on the statement of changes in plan net assets along with gains and losses realized on sales of investments. Purchases and sales of securities are reflected on a trade-date basis. Interest income is recognized as earned and dividend income is recorded as of the ex-dividend date. Realized gains and losses on the sale of investments are based on average cost identification method.

Given the inherent nature of investments, it is reasonably possible that changes in the value of those investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of plan net assets.

*Income Tax Status*

The Plan is exempt from Federal income taxes under the Internal Revenue Code and, therefore, has recorded no income tax liabilities or expense.

*Use of Estimates*

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

**City of Wilton Manors, Florida Pension Plan  
For General Employees and Police**  
Notes to Financial Statements  
September 30, 2012 and 2011

**Note 2 - Summary of Significant Accounting Policies - continued**

*Risks and Uncertainties*

Contributions to the Plan and the actuarial information included in the required supplementary information (RSI) are reported based on certain assumptions pertaining to the interest rates, inflation rates and member compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions may occur in the near term and, due to the uncertainties inherent in settling assumptions, that the effect of such changes could be material to the financial statements.

*Subsequent Events*

Management has evaluated subsequent events through March 5, 2013, the date which the financial statements were available for issue.

**Note 3 - Funding Requirements and Contributions**

*Actual Contributions*

The actual employer contributions for active employees for the years ended September 30, 2012 and 2011 were \$1,518,314 and \$1,550,528, respectively, and the actual amount of covered payroll was approximately \$684,000 and \$808,000 respectively. Employer contributions consisted of the following:

	2012		2011	
	Amount	Percent of actual covered annual payroll	Amount	Percent of actual covered annual payroll
<b>Employer contribution</b>	<b>\$ 1,518,314</b>	<b>222.08%</b>	<b>\$ 1,550,528</b>	<b>191.90%</b>

For the years ended September 30, 2012 and 2011, employee contributions were \$73,029 and \$86,178, respectively.

*Actuarially Determined Contributions*

The Plan contributions required from the City of Wilton Manors for the fiscal years ended September 30, 2012 and 2011 were actuarially determined, using a valuation date of October 1, 2011 and 2010, to be \$1,518,314 and \$1,550,528 respectively. The actuarially computed covered annual payroll was \$849,026 and \$919,415 for fiscal years ended September 30, 2012 and 2011, respectively. The required contributions cover the following:

	2012		2011	
	Amount	Percent of actuarially computed covered portfolio	Amount	Percent of actuarially computed covered portfolio
Normal cost	\$ 385,757	45.44%	\$ 365,043	39.70%
Amortization of the unfunded actuarial accrued liability	1,132,557	133.39%	1,185,485	128.94%
<b>Total</b>	<b>\$ 1,518,314</b>	<b>178.83%</b>	<b>\$ 1,550,528</b>	<b>168.64%</b>



**City of Wilton Manors, Florida Pension Plan  
For General Employees and Police  
Notes to Financial Statements  
September 30, 2012 and 2011**

**Note 4 - Funded Status and Funding Progress**

The funded status of the Plan as of October 1, 2011, the most recent actuarial valuation date, is as follows:

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (AVA)</b>	<b>Actuarial Accrued Liability (AAL)</b>	<b>Unfunded Actuarial Accrued Liability (UAAL)</b>	<b>Funded Ratio</b>	<b>Annual Covered Payroll</b>	<b>UAAL as a % of Covered Payroll</b>
10/1/11	\$ 22,002,880	\$ 33,896,765	\$ 11,893,885	64.9%	\$ 849,026	1400.9%

Valuation date	October 1, 2011
Contribution Rates:	
Employer (and State)	178.83%
Plan Members	10.66%
Actuarial cost method	Entry age, normal cost
Amortization method	Level dollar amount
Equivalent single amortization period	
General members	18 years
Police members	19 years
Asset valuation method	5-year smoothed market with phase-in
Actuarial assumptions:	
Investment rate of return*	7.5%
Projected salary increases*	5.5%
Cost of living adjustments	N/A
*Includes inflation and other general increases at	3.0%

**Note 5 - Deposit and Investment Risk Disclosures**

*Cash and Cash Equivalents*

Deposits are carried at cost and are included in cash and cash equivalents in the statement of plan net assets. Cash and cash equivalents include demand accounts and short-term investment funds (STIF). The allowable STIF investments are the custodial short-term (money market) commingled fund, commercial paper and U.S. governmental obligations. Cash and cash equivalents at September 30 consists of the following:

	<b>2012</b>	<b>2011</b>
<b>Short-term investment</b>	<b>\$ 724,946</b>	<b>\$ 888,566</b>

**City of Wilton Manors, Florida Pension Plan  
For General Employees and Police  
Notes to Financial Statements  
September 30, 2012 and 2011**

**Note 5 - Deposit and Investment Risk Disclosures - continued**

*Investment Authorization*

The Plan's investment policy is determined by the Board of Trustees. The policy has been identified by the Board to conduct the operations of the Plan in a manner so that the assets will provide the pension and other benefits provided under applicable laws, including City ordinances, thereby fulfilling the Plan's main objective of capital preservation with capital appreciation and some level of current income. The Trustees are authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment specifically including, but not by way of limitation, bonds, debentures, and other corporate obligations, and stocks, preferred or common.

Investment in common stock or capital stock shall be limited to those listed on a major U.S. stock exchange and limited to no more than 60% (at market) of the Plan's total asset value, with no more than 5% of the Plan's total assets, at cost, invested in the common stock of any one company.

Investment managers should not invest in fixed income securities rated less than "A" by a nationally recognized rating agency. Except for U.S. Treasury and U.S. Agency obligations, no manager should invest more than 5% of the Plan assets in the securities of a single issuer. No issues may be purchased with more than 15 years to maturity.

*Types of Investments*

Florida statutes and Plan investment policy authorize the Trustees to invest funds in various investments. The current maximum target allocations of these investments are as follows at September 30:

	2012		2011	
	Maximum target % of portfolio	Actual % of portfolio	Maximum target % of portfolio	Actual % of portfolio
<b>Authorized investments</b>				
Domestic equity	70%	53.8%	70%	57.3%
International equity	25%	7.7%	25%	0.0%
Fixed income	65%	35.8%	65%	38.7%
Cash equivalents	50%	2.8%	50%	4.0%

*Interest Rate Risk*

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to interest rate risk, the Plan diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

Information about the sensitivity of the fair values of the Plan's investment to market interest rate fluctuations is provided by the following tables that show the distribution of the Plan's investment by maturity at September 30:

**City of Wilton Manors, Florida Pension Plan  
For General Employees and Police  
Notes to Financial Statements  
September 30, 2012 and 2011**

**Note 5 - Deposit and Investment Risk Disclosures - continued**

*Interest Rate Risk - continued*

Investment Type	Fair Value	2012 Investment Maturities (in years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. agencies	\$ 5,590,665	\$ 67,772	\$ 1,644,339	\$ 763,617	\$ 3,114,937
Corporate bonds	3,584,246	-	208,034	3,376,212	-
<b>Total fixed income securities</b>	<b>\$ 9,174,911</b>	<b>\$ 67,772</b>	<b>\$ 1,852,373</b>	<b>\$ 4,139,829</b>	<b>\$ 3,114,937</b>

Investment Type	Fair Value	2011 Investment Maturities (in years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 182,826	\$ -	\$ -	\$ 182,826	\$ -
U.S. agencies	4,307,629	-	840,149	464,804	3,002,676
Corporate bonds	4,059,247	-	-	4,059,247	-
<b>Total fixed income securities</b>	<b>\$ 8,549,702</b>	<b>\$ -</b>	<b>\$ 840,149</b>	<b>\$ 4,706,877</b>	<b>\$ 3,002,676</b>

*Credit Risk*

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan's investment policy utilizes portfolio diversification in order to control this risk.

The following tables disclose credit ratings by investment type, at September 30, as applicable:

	2012		2011	
	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
U.S. government guaranteed*	\$ 5,590,665	60.93%	\$ 4,490,455	52.52%
Quality rating of credit risk debt securities:				
AA+	-	-	417,650	4.88
AA	256,329	2.79	-	-
AA-	-	-	419,004	4.90
A+	431,783	4.71	810,526	9.48
A	1,140,808	12.44	1,585,882	18.55
A-	1,466,229	15.98	826,185	9.67
BBB+	289,098	3.15	-	-
<b>Total credit risk debt securities</b>	<b>3,584,246</b>	<b>39.07</b>	<b>4,059,247</b>	<b>47.48</b>
<b>Total fixed income securities</b>	<b>\$ 9,174,911</b>	<b>100.00%</b>	<b>\$ 8,549,702</b>	<b>100.00%</b>

\*Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not have purchase limitations.

**City of Wilton Manors, Florida Pension Plan  
For General Employees and Police  
Notes to Financial Statements  
September 30, 2012 and 2011**

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**Note 5 - Deposit and Investment Risk Disclosures - continued**

*Concentration of Credit Risk*

The investment policy of the Plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of plan net assets at September 30, 2012 and 2011.

*Custodial Credit Risk*

Deposits are exposed to custodial risk if they are uninsured and uncollateralized. Custodial risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Plan will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Plan's deposits are covered by depository insurance or are collateralized by securities held with a financial institution in the Plan's name. The Plan is only exposed to custodial credit risk for uncollateralized cash and cash equivalents that are not covered by federal depository insurance.

Custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Plan will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the Plan, and are held either by the counterparty or the counterparty's trust department or agent but not in the Plan's name.

Consistent with the Plan's investment policy, the investments are held by Plan's custodial banks and registered in the Plan's name. All of the Plan's deposits are insured and or collateralized by a financial institution separate from the Plan's depository financial institution.

**Note 6 - Management Agreement**

The Plan has an agreement with the City of Wilton Manors Firefighters Retirement System (the "System") to keep custody of and manage the assets of the System. The Plan is providing this service as an accommodation and does not incur any fiduciary obligation to the System separate and apart from the fiduciary responsibility of the professional custodian and money managers to the Plan. For the years ended September 30, 2012 and 2011, \$1,006,311 and \$780,066, respectively, of the System's assets are included as assets on the Plan's statements of plan net assets with \$1,006,311 and \$780,066 reflected as a contra-asset account, to Assets Allocated to Firefighters Retirement System on the Plan's statements of plan net assets for each of those years.

## **Required Supplementary Information**

**City of Wilton Manors, Florida Pension Plan  
For General Employees and Police  
Required Supplementary Information  
Schedule of Funding Progress and Schedule of Contributions by Employer - Unaudited  
September 30, 2012**

**Schedule "1" - Schedule of Funding Progress**

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (AVA)</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as % of Covered Payroll</u>
10/1/06	\$ 21,700,713	\$ 28,865,915	\$ 7,165,202	75.2%	\$ 4,882,290	146.8%
10/1/07	23,215,211	30,442,727	7,227,516	76.3	2,355,661	306.8
10/1/08	23,978,668	31,698,304	7,719,636	75.6	1,570,672	491.5
10/1/09	23,490,652	32,154,562	8,663,910	73.1	1,121,175	772.8
10/1/10	22,793,489	33,732,064	10,938,575	67.6	919,415	1,189.7
10/1/11	22,002,880	33,896,765	11,893,885	64.9	849,026	1,400.9

**Schedule "2" - Schedule of Contributions by Employer**

<u>Year Ended September 30,</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2008	\$ 1,263,599	100%
2009	1,211,419	100
2010	1,338,012	100
2011	1,550,528	100
2012	1,518,314	100

## **Other Supplementary Schedules**

**City of Wilton Manors, Florida Pension Plan for  
General Employees and Police**

**Schedule 1 - Combining Statement of Plan Net Assets by Class of Participants  
September 30, 2012**

	<b>General Employees</b>	<b>Police</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 366,547	\$ 358,399	\$ 724,946
<b>Receivables</b>			
Proceeds from securities sold	23,226	23,262	46,488
Interest and dividends receivable	51,310	51,389	102,699
<b>Total receivables</b>	<b>74,536</b>	<b>74,651</b>	<b>149,187</b>
<b>Investments, at fair value</b>			
Common stock	5,595,161	5,470,830	11,065,991
U.S. government securities	2,826,739	2,763,926	5,590,665
Domestic equity funds	1,378,694	1,348,057	2,726,751
Corporate bonds	1,812,258	1,771,988	3,584,246
International equity funds	992,372	970,320	1,962,692
<b>Total investments</b>	<b>12,605,224</b>	<b>12,325,121</b>	<b>24,930,345</b>
<b>Assets Allocated to Firefighters Retirement System</b>	<b>(502,766)</b>	<b>(503,545)</b>	<b>(1,006,311)</b>
<b>Total assets</b>	<b>12,543,541</b>	<b>12,254,626</b>	<b>24,798,167</b>
<b>Liabilities</b>			
Accounts payable	14,085	14,107	28,192
Deferred retirement option plan payable	1,587,219	1,271,536	2,858,755
Prepaid City contribution	37,890	47,732	85,622
<b>Total liabilities</b>	<b>1,639,194</b>	<b>1,333,375</b>	<b>2,972,569</b>
<b>Net assets held in trust for pension benefits</b>	<b>\$ 10,904,347</b>	<b>\$ 10,921,251</b>	<b>\$ 21,825,598</b>

(a schedule of funding progress is presented on page 19)



**City of Wilton Manors, Florida Pension Plan for  
General Employees and Police**

**Schedule 1 - Combining Statement of Plan Net Assets by Class of Participants - continued  
September 30, 2011**

	<b>General Employees</b>	<b>Police</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 448,882	\$ 439,684	\$ 888,566
<b>Receivables</b>			
Proceeds from securities sold	18,650	18,386	37,036
Interest and dividends receivable	60,862	59,997	120,859
<b>Total receivables</b>	<b>79,512</b>	<b>78,383</b>	<b>157,895</b>
<b>Investments, at fair value</b>			
Common stock	5,265,652	5,157,765	10,423,417
U.S. government securities	2,268,467	2,221,988	4,490,455
Domestic equity funds	1,131,199	1,108,022	2,239,221
Corporate bonds	2,050,631	2,008,616	4,059,247
<b>Total investments</b>	<b>10,715,949</b>	<b>10,496,391</b>	<b>21,212,340</b>
<b>Assets Allocated to Firefighters Retirement System</b>	<b>(392,823)</b>	<b>(387,243)</b>	<b>(780,066)</b>
<b>Total assets</b>	<b>10,851,520</b>	<b>10,627,215</b>	<b>21,478,735</b>
<b>Liabilities</b>			
Accounts payable	17,402	17,155	34,557
Deferred retirement option plan payable	1,082,270	976,031	2,058,301
Prepaid City contribution	32,697	52,925	85,622
<b>Total liabilities</b>	<b>1,132,369</b>	<b>1,046,111</b>	<b>2,178,480</b>
<b>Net assets held in trust for pension benefits</b>	<b>\$ 9,719,151</b>	<b>\$ 9,581,104</b>	<b>\$ 19,300,255</b>
<b>(a schedule of funding progress is presented on page 19)</b>			

## General Employees and Police

### Schedule 2 - Combining Statement of Changes in Plan Net Assets by Class of Participants For the Year Ended September 30, 2012

	General Employees	Police	Total
<b>Additions:</b>			
<b>Contributions</b>			
Employer	\$ 671,902	\$ 846,412	\$ 1,518,314
Employee	51,267	21,762	73,029
<b>Total contributions</b>	<b>723,169</b>	<b>868,174</b>	<b>1,591,343</b>
<b>Investment income</b>			
Net appreciation in fair value of investments	1,652,490	1,642,781	3,295,271
Interest and dividends	367,377	365,218	732,595
<b>Total investment income</b>	<b>2,019,867</b>	<b>2,007,999</b>	<b>4,027,866</b>
<b>Less: Investment expenses</b>			
Deferred retirement option plan participants' earnings	59,682	59,324	119,006
Income allocated to Firefighters Retirement System	219,394	197,835	417,229
	84,907	84,409	169,316
<b>Net investment income</b>	<b>1,655,884</b>	<b>1,666,431</b>	<b>3,322,315</b>
<b>Total additions</b>	<b>2,379,053</b>	<b>2,534,605</b>	<b>4,913,658</b>
<b>Deductions:</b>			
Benefits paid	1,147,569	1,148,446	2,296,015
Administrative expenses	46,288	46,012	92,300
<b>Total deductions</b>	<b>1,193,857</b>	<b>1,194,458</b>	<b>2,388,315</b>
<b>Net increase</b>	<b>1,185,196</b>	<b>1,340,147</b>	<b>2,525,343</b>
<b>Net assets held in trust for pension benefits</b>			
Beginning of year	9,719,151	9,581,104	19,300,255
<b>End of year</b>	<b>\$ 10,904,347</b>	<b>\$ 10,921,251</b>	<b>\$ 21,825,598</b>

**City of Wilton Manors, Florida Pension Plan for  
General Employees and Police**

**Schedule 2 - Combining Statement of Changes in Plan Net Assets by Class of Participants - continued  
For the Year Ended September 30, 2011**

	<b>General Employees</b>	<b>Police</b>	<b>Total</b>
<b>Additions:</b>			
<b>Contributions</b>			
Employer	\$ 592,109	\$ 958,419	\$ 1,550,528
Employee	58,893	27,285	86,178
<b>Total contributions</b>	<b>651,002</b>	<b>985,704</b>	<b>1,636,706</b>
<b>Investment loss</b>			
Net depreciation in fair value of investments	(422,992)	(407,603)	(830,595)
Interest and dividends	379,230	365,434	744,664
<b>Total investment loss</b>	<b>(43,762)</b>	<b>(42,169)</b>	<b>(85,931)</b>
<b>Less: Investment expenses</b>	<b>62,401</b>	<b>60,131</b>	<b>122,532</b>
Deferred retirement option plan participants' losses	(25,220)	(19,009)	(44,229)
Loss allocated to Firefighters Retirement System	(1,656)	(1,595)	(3,251)
<b>Net investment loss</b>	<b>(79,287)</b>	<b>(81,696)</b>	<b>(160,983)</b>
<b>Total additions</b>	<b>571,715</b>	<b>904,008</b>	<b>1,475,723</b>
<b>Deductions:</b>			
Benefits paid	1,151,039	1,096,125	2,247,164
Refund of contributions	67,339	-	67,339
Administrative expenses	67,988	65,515	133,503
<b>Total deductions</b>	<b>1,286,366</b>	<b>1,161,640</b>	<b>2,448,006</b>
<b>Net decrease</b>	<b>(714,651)</b>	<b>(257,632)</b>	<b>(972,283)</b>
<b>Net assets held in trust for pension benefits</b>			
<b>Beginning of year</b>	<b>10,433,802</b>	<b>9,838,736</b>	<b>20,272,538</b>
<b>End of year</b>	<b>\$ 9,719,151</b>	<b>\$ 9,581,104</b>	<b>\$ 19,300,255</b>

**City of Wilton Manors, Florida Pension Plan for  
General Employees and Police**

**Other Supplementary Schedules of Investment Expenses and Administrative Expenses  
For the Years Ended September 30, 2012 and 2011**

	2012	2011
<b>Schedule "3" - Schedule of Investment Expenses</b>		
<b>Financial management expenses</b>		
Buckhead Capital	\$ 26,090	\$ 25,487
Garcia Hamilton & Associates	46,543	44,048
Wentworth, Hauser & Violich	17,842	23,235
<b>Total financial management expenses</b>	<b>90,475</b>	<b>92,770</b>
<b>Investment consultant fees</b>		
Southeastern Advisory Services	16,797	16,324
<b>Investment custodial fees</b>		
Fiduciary Trust International	6,445	13,438
Regions Bank	5,289	-
<b>Total investment expenses</b>	<b>\$ 119,006</b>	<b>\$ 122,532</b>

<b>Schedule "4" - Schedule of Administrative Expenses</b>		
<b>Professional services</b>		
Actuarial	\$ 23,712	\$ 40,083
Administrative secretary	595	665
Audit	11,000	14,250
Bookkeeper	3,514	2,596
Legal	24,399	49,390
<b>Total professional services</b>	<b>63,220</b>	<b>106,984</b>
<b>Other</b>		
Insurance	6,660	6,068
Office expense	45	3,147
Trustee expense	22,375	17,304
<b>Total other</b>	<b>29,080</b>	<b>26,519</b>
<b>Total administrative expenses</b>	<b>\$ 92,300</b>	<b>\$ 133,503</b>



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