

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF FORT LAUDERDALE, FLORIDA



Fiscal Year Ended
September 30, 2023



CAM 24-0727
Exhibit 1
Page 1 of 222

Annual Comprehensive Financial Report

of the

City of Fort Lauderdale, Florida



Fiscal Year Ended
September 30, 2023

Prepared by
The Finance Department



WE BUILD COMMUNITY

COMMISSION – MANAGER FORM OF GOVERNMENT

(as of October 16, 2024)

CITY COMMISSION

Dean J. Trantalis
Mayor

Steve Glassman
Vice Mayor
Commissioner, District II

John C. Herbst
Commissioner, District I

Pamela Beasley-Pittman
Commissioner, District III

Warren Sturman
Commissioner, District IV

Susan Grant
Acting City Manager

Thomas J. Ansbro
City Attorney

David R. Soloman
City Clerk

Patrick Reilly, CPA
City Auditor

Linda Logan-Short, CGFO, CPM
Director of Finance

Aaron Kendrick, CPA
Deputy Director of Finance

Laura L. Garcia, CGFO
Controller



CAM 24-0727

Exhibit 1

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CITY OF FORT LAUDERDALE



October 16, 2024

To The Honorable Mayor,
Members of the City Commission,
Citizens of the City of Fort Lauderdale, Florida:

This letter transmits the Annual Comprehensive Financial Report (ACFR) for the City of Fort Lauderdale, Florida (City) for the fiscal year ended September 30, 2023. This submission meets the requirements of the City Charter Section 10.02, Section 2-147(b)(14) of the Code of Ordinances of the City of Fort Lauderdale, Section 166.241, Florida Statutes, and Rules of the Florida Auditor General Section 10.550. The financial statements included in this report conform to generally accepted accounting principles in the United States (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB).

The City is responsible for the accuracy of the data and the completeness and fairness of the presentation including all disclosures. Management has established internal controls to ensure that the City fulfills its fiduciary responsibility as custodian of public monies. The purpose of internal controls is to provide reasonable, but not absolute, assurance that City assets are safeguarded against loss through unauthorized use or disposition. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

The financial statements have been audited by RSM US LLP, Certified Public Accountants. The independent auditor has issued an unmodified opinion that the basic financial statements included in this report fairly present the financial position of the City and changes thereof and comply with all reporting standards noted above.

Management's Discussion and Analysis (MD&A) provides a narrative introduction, overview and analysis of the basic financial statements. It complements this Letter of Transmittal and should be read in conjunction with it.

Other financial information, including the budget and other schedules, are also provided to supplement required financial data. The Statistical Section includes schedules that provide historic, social, economic, and financial trend data that offers an overview of the City's fiscal position.

Profile of the Government

The City was founded in 1911. It operates under the commission/manager form of government where the Mayor, elected at large, and four Commissioners, elected by geographic single-member districts, determine the policies that guide the operation of the City. The City Commission hires a City Manager, who implements City policies and administers those policies on a full-time basis. The City Commission also appoints a City Attorney who is responsible for legal affairs, a City Clerk who is the official custodian of all public records and a City Auditor who provides an independent, objective, and comprehensive auditing program of City operations.

OFFICE OF THE CITY MANAGER

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Fort Lauderdale is a full-service city that provides police protection, fire-rescue services, parks and recreation programs, delivers potable drinking water to a customer base both within and outside the City limits along with wastewater collection and treatment, sanitation services, development regulation, parking, and street maintenance. The City is known for its beaches and waterways including Fort Lauderdale beach, the New River, the Middle River, and numerous canals. The City also owns and operates a sports complex, a general aviation airport, a downtown heliport and an aquatic complex.

This financial report includes all funds and component units of the City. The Sunrise Key Safe Neighborhood Improvement District (Sunrise Key) is included as a component unit along with the Fort Lauderdale Community Redevelopment Agency (CRA). These organizations have been included as component units since the City is financially accountable for and has ultimate decision-making authority. The transactions and balances of the CRA are blended with those of the City (primary government), while the Sunrise Key financial information is discretely presented in the government-wide financial statements.

The City of Fort Lauderdale Downtown Development Authority (DDA), the Housing Authority of the City of Fort Lauderdale (HACFL), and the Lauderdale Isles Water Control District (LIWCD) are related organizations, but separate and distinct. They are not included in this financial report since they do not meet the established criteria for reporting herein. Along with the Performing Arts Center Authority and the DDA, the City is a participant in a joint venture in the Arts and Science District Parking Garage with each party maintaining an ongoing financial interest.

Budgetary Controls

The City of Fort Lauderdale is required to adopt an annual budget in accordance with the City Charter and state statutes. The City Manager is charged with preparing a proposed budget for submission in July of each year for the fiscal year that begins the following October 1. Appropriations by department within funds and tax levies are adopted in September. The budget also authorizes the number of full-time equivalent positions available to City departments to deliver services. The budget may be amended by resolution if altering the total budget of a particular fund, by City Commission motion if changing a department total within a fund, or administratively if the change is within the same department and fund. Various thresholds of review and approval have been established for purchases and hiring throughout the fiscal year.

Economic Conditions

The City of Fort Lauderdale’s taxable assessed value for tax year 2023 increased by 11.34% from 2022. New construction, which represents improvements to real property that were not on the tax roll in the prior year, added \$1.1 billion to the tax roll. This is the eleventh year in a row that the assessed valuations have shown steady growth. The following table shows new construction and total taxable assessed value for the last five calendar years.

Taxable Values – 5 Year Comparison

Calendar Tax Year	Net New Construction	Final Gross Taxable Value	Increase/Decrease from Prior Year	Operating Millage Rate
2023-Certified	\$ 1,131,962,110	\$ 54,337,470,712	11.34%	4.1193
2022-Final	\$ 1,679,235,780	\$ 48,804,360,453	12.95%	4.1193
2021-Final	\$ 1,141,870,340	\$ 43,209,678,707	5.74%	4.1193
2020-Final	\$ 686,582,000	\$ 40,865,741,282	5.43%	4.1193
2019-Final	\$ 1,139,083,000	\$ 38,762,628,574	7.36%	4.1193

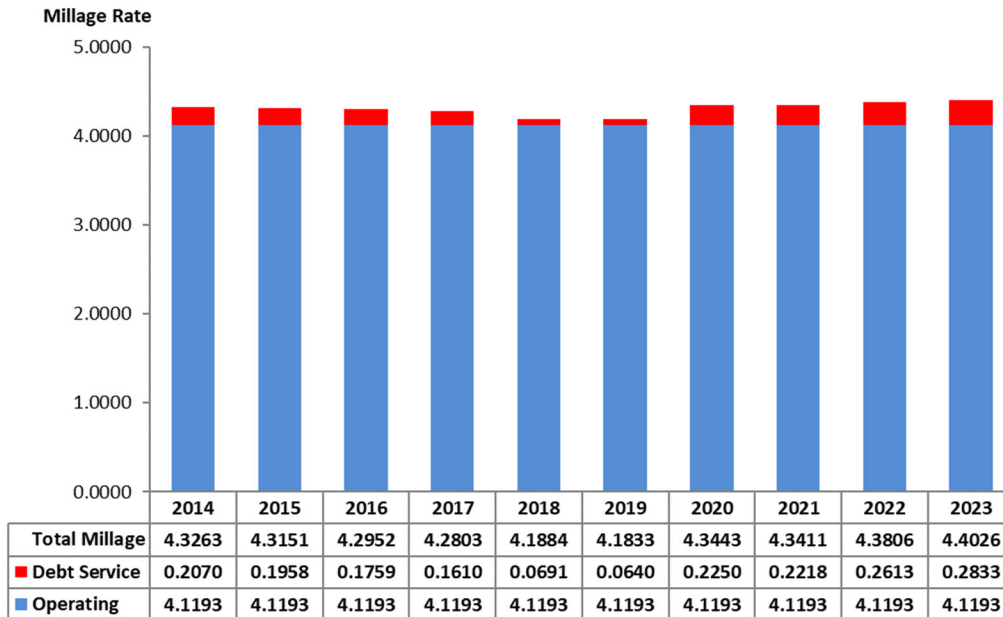
For the first time since 1957, Florida was the fastest growing state in the country. Mirroring the overall state trend, South Florida continues to see a surge in domestic migration as residents from high-tax, high-density states relocate to the region. This is reflected in increased business investment and a low unemployment rate, but also in rising real estate values and rents. According to the Bureau of Labor Statistics, the greater Fort Lauderdale metropolitan area civilian labor force was 1,096,755 as of September 2023, amounting to a 2.4% increase from the prior year of 1,070,770. The unemployment rate increased to 3.1% as compared to 2.8% in the prior year.

Long-term Financial Planning

Financial planning stimulates discussion about the long-term impact of decisions made today and how the City can position itself strategically to deliver a stable level of essential services to our neighbors into the future. The City’s ability to generate sufficient revenue to provide core municipal services, make appropriate investment in economic and community development, and build “rainy day” reserves requires deliberate examination. On an annual basis, the City completes a ten-year financial sustainability analysis for the General Fund and other proprietary funds within the City. This financial forecast model is populated with data from every facet of the organization to create an informed, interactive, financial forecast model to prepare long-term financial plans and ensure structural balance in our budget. Fort Lauderdale continues to be proactive in our actions to ensure long-term financial sustainability, as well as investment in our capital infrastructure to protect and preserve Fort Lauderdale's outstanding quality of life.

FY 2023 is the sixteenth consecutive year that the City Commission maintained an operating millage rate of 4.1193. The chart below represents the adopted operating and debt service millage rates for the last ten years.

Millage Rate History



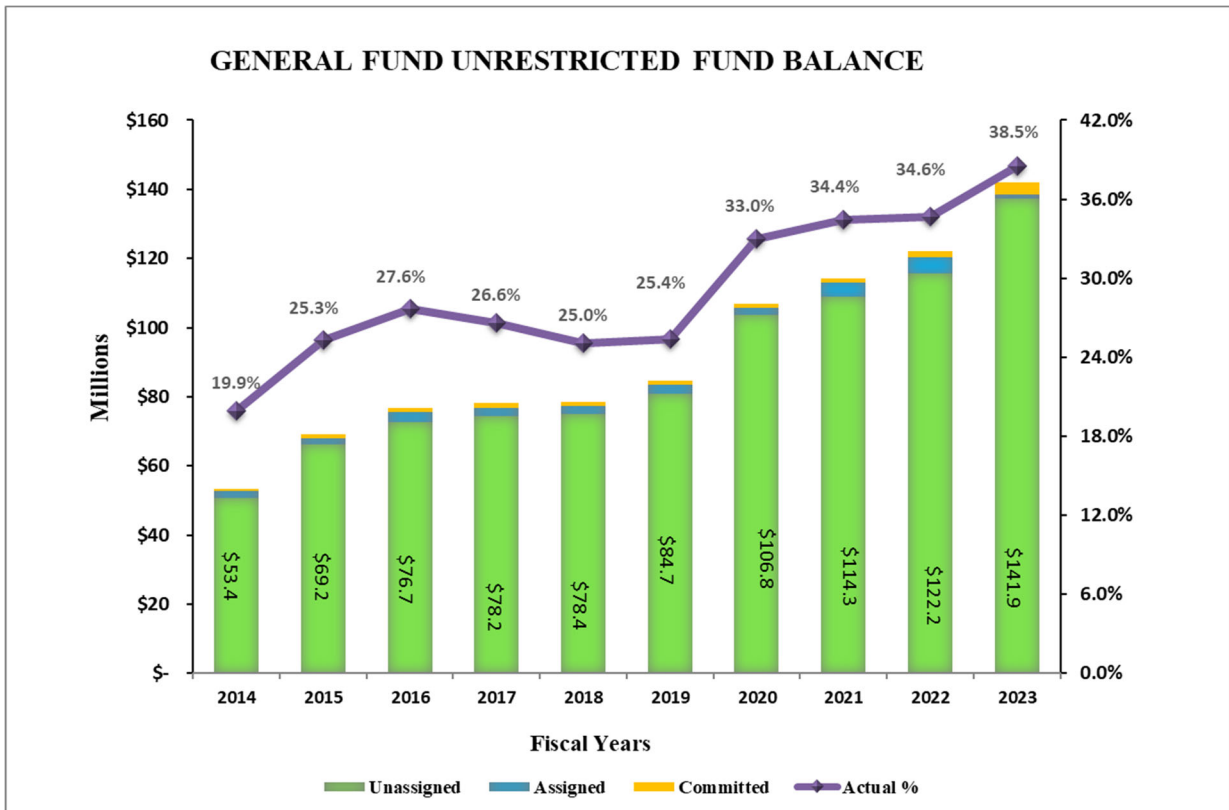
Over 67.3% of the General Fund budget for operating expenditures is dedicated to public safety through police, fire-rescue, and code enforcement. Another 11.4% is allocated to cultural and recreational quality of life programs.

Financial Policies

The City Commission has adopted financial integrity principles to set forth the basic framework for the overall fiscal management of the City. They contain four high-level principles to govern the City's financial management:

- **Sound Budgeting Practices** - The City of Fort Lauderdale shall be committed to maintaining a structurally balanced budget to support high quality service to our neighbors, while maintaining a relatively low millage rate and reserves consistent with the needs of the City.
- **Prudent Fiscal Management** - The City of Fort Lauderdale shall be committed to best practices in revenue collection, expenditure disbursements, asset maintenance, and record keeping for ensuring the optimal performance and integrity of public funds and resources.
- **Cost Effective Operations** - The City of Fort Lauderdale shall be accountable to stakeholders through transparent and fiscally responsible decisions in order to deliver high quality services in the most efficient and effective manner possible.
- **Long-term Financial Planning** - The City of Fort Lauderdale shall be dedicated to investing in the future and enhancing the quality of life through public-private partnerships, cooperative decision-making, community engagement and smart strategic investments, while using debt in a responsible manner and striving for the highest level of government bond ratings available.

The City continues to exceed its policy to maintain the unrestricted fund balance for the General Fund equivalent to two (2) months of operating expenditures and required transfers. During FY 2023 the General Fund unrestricted balance increased from \$122.2 million to \$141.9 million. At 38.5%, this amount exceeds the minimum unrestricted requirement for the General Fund by \$80.4 million. The chart below presents a ten-year history of General Fund balances.



The City maintains an investment policy that strives to protect capital above all else while seeking investment earnings and providing for daily cash needs. The City's portfolio at September 30, 2023 was \$1.18 billion, excluding investments of the permanent and fiduciary funds. The City's master and payroll accounts are swept regularly to maximize interest earnings.

The City of Fort Lauderdale has a combination of insurance policies and self-insured programs to mitigate the City's risk as a municipality. The City is self-insured for automobile, general liability, police professional liability, workers' compensation and employment practices claims and certain medical benefits. Insurance policies have been purchased to cover damage to City property, including windstorm and terrorism coverage, losses due to fraud or criminal actions of City officials, major employment practices liability, workers' compensation, medical claims, and cyber liability insurance. Independent actuaries assist in assessing the City's liabilities and establishing appropriate claim reserves.

Major Initiatives of FY 2023

The FY 2023 Adopted Budget served as a financial plan that advanced the organizational mission of providing optimum government services to our neighbors while investing in social capital to enhance the overall health of the City of Fort Lauderdale.

The City Commission Top Priorities and associated projects for FY 2023 included:

- Homelessness and Housing Opportunities including Community Court and support services and homelessness prevention.
- Infrastructure and Resilience including seawalls, sidewalks, stormwater infrastructure, water and wastewater infrastructure, and the water treatment plant.
- Public Places including maintenance of streetscapes, medians, and public areas, Parks Bond implementation, complete design of Lockhart Park including Community Center.
- Transportation and Traffic including the Las Olas Mobility Vision Plan, Lauderdale, traffic flow improvements, and one-way pairing of streets downtown.

In addition to the City Commission Top Priorities, the following items were identified as Priorities:

- Community Response and Safety including code enforcement services, Police headquarters, and vacation rental regulation.
- Economic Diversification including advocating for State and Federal funding, and attracting new businesses and industries to the City.
- Historic Preservation including evaluating the City's historic preservation staffing and resource levels, and recognizing and retaining the City's built history.
- Smart Growth including 3D development mapping.
- Waterway Quality including the continuation of water quality testing, guaranteeing waterways are clean and safe, pump out stations, and waterway dredging.
- Workforce Training and Education including developing workforce training opportunities.

The American Rescue Plan Act's (ARPA) Coronavirus Local Fiscal Recovery Fund provided a substantial infusion of resources to help address the cascading economic impact of the pandemic on local governments. The City of Fort Lauderdale's allocation was \$38.1 million under the ARPA's entitlement calculation. The funding was provided in two (2) tranches – the first half in May 2021 and the balance approximately 12 months later. To further recovery efforts and present a structurally balanced budget, the FY 2023 Adopted Budget included one-time expenses that were funded because of the one-time revenue received from the second tranche of the American Rescue Plan Act (ARPA).

Major Initiatives of FY 2024

The FY 2024 adopted operating budget includes over \$6.5 million in funding enhancements and new strategic initiatives. Each funding enhancement recommendation was made in an effort to enhance the City's capacity to meet the needs of the Community.

The FY 2024 Community Investment Plan (CIP) is born out of our commitment to adapt to the future. The City will continue to address a wide variety of infrastructure-related projects and funding issues to protect our valued quality of life. The CIP acts as a roadmap, demonstrating how we plan to reach our potential, support our aging infrastructure, and plan our investment strategies to adequately strengthen our community.

The Community Investment Plan addresses the identified priorities through specific projects funded in FY 2024 such as:

Water and Sewer System Improvements	\$ 200,000,000
Bridge Replacement and Improvements	6,584,900
City Hall Replacement	4,032,868
Annual Asphalt/Concrete Resurfacing	3,000,000
Las Olas Mobility	2,500,000
Facility Assessments	2,000,000
Broward County Segment II Beach Nourishment	1,993,334
Seawall Replacement and Improvements	1,256,725
Parker Playhouse Renovation	700,000
Traffic Flow Improvements	500,000
Streetlight Improvements	500,000
Enterprise Resource Planning System	300,000
Annual Sidewalk Gap Construction	250,000
Temporary Trailer for Ocean Rescue Headquarters	250,000
Lifeguard Tower Replacements	183,184

Accreditations and Certifications



The City of Fort Lauderdale has earned the prestigious All-America City Award for its exemplary community-based problem solving and civic engagement efforts!



The City of Fort Lauderdale's Quality Management System is certified under the ISO 9001:2015 standard.



The City of Fort Lauderdale's Environmental and Sustainability Management System (for Fleet Services and the George T. Lohmeyer Wastewater Treatment Plant fence lines) is certified under the ISO 14001:2015 standard. Fort Lauderdale is one of the few municipalities in the country that is certified at more than one location for this standard.



The City of Fort Lauderdale Parks and Recreation Department has earned national accreditation from the Commission for Accreditation of Park and Recreation Agencies (CAPRA). The City of Fort Lauderdale Parks and Recreation Department is only one of a few agencies in the country to receive national accreditation, which confirms an agency's commitment to quality and efficiency.



In May 1996, the Commission for Florida Law Enforcement Accreditation, Inc. (CFA) selected the Fort Lauderdale Police Department as one of ten pilot agencies in the State of Florida to undergo the accreditation process. The Fort Lauderdale Police Department was reaccredited most recently in 2019 and holds the Excelsior Recognition.



Public Works Water and Wastewater Treatment Division provides our neighbors with safe and efficient water treatment, water production, and wastewater treatment and disposal. Additionally, the City's laboratory, which is accredited (ISO 17025) and certified (National Environmental Laboratory Accreditation Certification), provides sampling and testing services to the City 365 days a year.



Fort Lauderdale has achieved the Gold certification from the Florida Green Building Coalition (FGBC). Among other certifications, the FGBC Green Local Government Standard designates Green Cities and Green Counties for outstanding environmental stewardship through evaluation of many aspects of government operations, including their energy and water usage, air quality, land use, recycling and waste disposal, maintenance policies, educational programs, purchasing practices, and regulatory policies. The City received its first FGBC Green Local Government certification in 2013 and was recertified at the Gold Level in 2019.



Fort Lauderdale Fire Rescue (FLFR) maintained their accredited status through the Center for Public Safety Excellence (CPSE) acknowledging our commitment to provide our citizens with the best possible service available.



Fort Lauderdale Fire Rescue is rated a "Class 1" department by the Insurance Services Office (ISO). This certification notifies insurance companies of the exceptional level of service we provide our residents. FLFR continues to be part of the elite ranks of less than 1% of all Fire Departments across the country that hold a Class-1 designation.



Fort Lauderdale Fire Rescue earned accreditation from the Commission on Accreditation of Ambulance Services (CAAS), acknowledging our outstanding emergency medical care. CAAS accreditation is designed to help EMS agencies increase organizational performance and efficiency, increase clinical quality, and decrease risk and liability, thus, improving the overall performance of the agency.



Fort Lauderdale's Emergency Management Office is accredited status through the Emergency Management Accreditation Program (EMAP).



The City of Fort Lauderdale has received national recognition as a Playful City USA community from the non-profit organization KaBOOM! Today's children spend less time playing outside than any previous generation, but the City of Fort Lauderdale has earned the national title due to its efforts to increase play opportunities for local children.

Recognition and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2022. This was the 46th consecutive year that the City has received this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current report continues to meet the program's requirements and we are submitting it to the GFOA to determine its eligibility for another award. Additionally, the City has received the GFOA Distinguished Budget Presentation Award each fiscal year since 1985 and for the ninth year the City received the Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR).

This report could not have been prepared without the dedicated service of all employees in the Finance Department and the support of the other City departments. Sincere appreciation is expressed to all for their efforts.



Susan Grant, CPA
Acting City Manager



Linda Logan-Short, CGFO, CPM
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Fort Lauderdale
Florida**

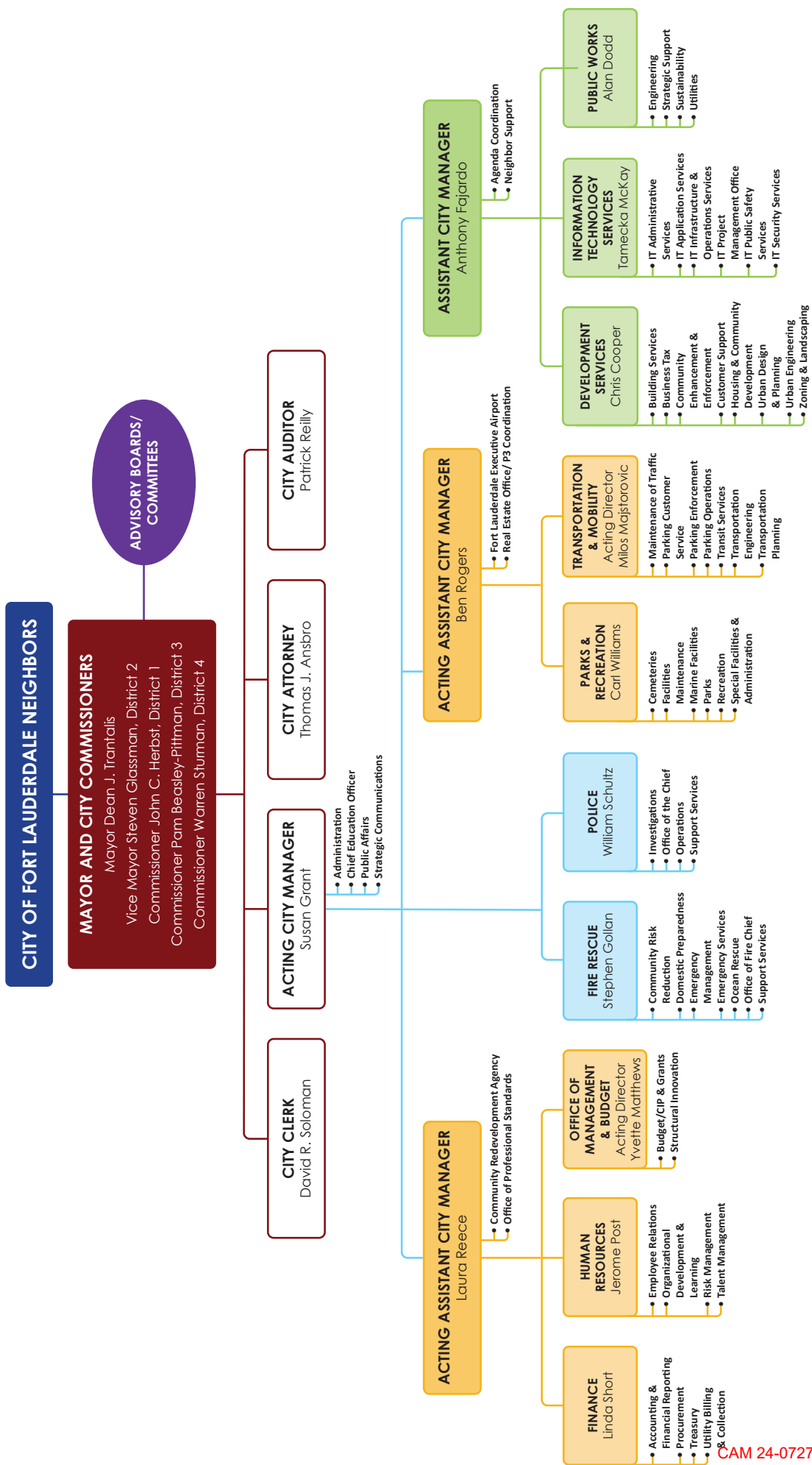
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

CITY OF FORT LAUDERDALE ORGANIZATIONAL CHART





Independent Auditor's Report

RSM US LLP

Honorable Mayor, Members of the City Commission and the City Manager
City of Fort Lauderdale, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the discretely presented component unit and remaining fund information of the City of Fort Lauderdale, Florida (the City), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the discretely presented component unit and remaining fund information of the City, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Police and Firefighters' Retirement System and the General Employees' Retirement System which represents 98%, 70% and 97% of the total assets, fund balance/net position and revenues/additions, respectively, of the discretely presented component unit and remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the entities listed above, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 18 to the financial statements, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA), as of October 1, 2022. As a result, beginning right-of-use SBITA asset and SBITA liability balances were restated. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, and other post-employment benefits and pension schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual fund financial statements and schedules 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 information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
October 16, 2024



CITY OF FORT LAUDERDALE

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2023

The Management's Discussion and Analysis section is intended to provide readers of this report with a general overview of the financial activities of the City of Fort Lauderdale (City) during fiscal year (FY) 2023. We encourage readers to consider the information presented here in conjunction with the transmittal letter at the beginning of this report, as well as the financial statements and notes to financial statements, which follow.

Financial Highlights

- The City's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2023 by \$1.47 billion (net position). Of this amount, \$483.3 million was from governmental activities and \$988.2 million was from business-type activities.
- The City's revenues for governmental activities, excluding transfers, totaled \$568.5 million, a 20.8% or \$97.9 million increase from FY2022. Interest income increased by \$40.2 million, property taxes increased by \$25.6 million and charges for services increased by \$16.5 million. Program revenue for grants and contributions increased by \$7.6 million, with franchise fees and utility service taxes growing by \$4.5 million and \$3.0 million, respectively. Expenses for governmental activities increased by \$97.7 million or 24.5% to \$497.0 million, driven by a \$52.9 million change in net pension liabilities, as well as increased personnel costs. Public safety increased by \$68.2 million, general government increased by \$12.9 million and culture/recreation increased by \$7.4 million. Economic environment and interest on long-term debt also increased by \$5.7 million and \$3.0 million, respectively.
- Revenues related to business-type activities increased by \$47.9 million to \$306.0 million and expenses, excluding transfers, increased by \$40.7 million to \$239.4 million.
- The General Fund's fund balance increased by \$19.8 million to \$142.0 million. Unassigned fund balance increased from \$115.7 million in FY2022 to \$137.2 million in FY2023.
- The City's long-term debt increased by \$82.3 million net of retirements to \$987.0 million; this primarily resulted from the issuance of \$61.9 million of General Obligation Bonds and \$88.5 million of Stormwater Utility System Special Assessment Revenue Bonds, which were partially offset through annual debt payments.
- The City has a AAA/Stable outlook rating from Standards & Poor's for the General Obligation Bonds (GOB), Special Obligation Bonds (SOB) and Special Assessment Bonds (SAB). Additionally, Moody's Investors Service gave the City a Aa1/positive outlook rating for the SOB and the GOB, and a Aa2/positive outlook rating for the SAB.

Overview of Financial Statements

The basic financial statements are comprised of government-wide statements that offer a broad overview of financial activity, and more specific fund statements that present more detailed information.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2023

Government-wide Statements include the statement of net position and statement of activities. They provide a broad overview of the City as a whole similar to private sector financial statements. The *statement of net position* shows the total assets and deferred outflows and liabilities and deferred inflows for the City with the difference being net position. The *statement of activities* provides a breakdown of revenues and expenses by function. Functions generally supported by taxes and intergovernmental revenues such as police, fire-rescue, parks and recreation, and public works are considered governmental activities. Those functions that are primarily funded through user fees and charges are identified as business-type activities. In Fort Lauderdale, these activities include water and sewer, sanitation, cemetery, stormwater, the parking system, and the Fort Lauderdale Executive Airport (FXE).

The government-wide statements include two component units. The financial information of the City's Community Redevelopment Agency (CRA) is blended within the primary government. The Sunrise Key Safe Neighborhood District (SK) is discretely presented on the *statement of activities* and *statement of net position*. Refer to the Summary of Significant Accounting Policies for additional information on individual component units. Fiduciary funds, which include pension and custodial funds, are not included as part of the primary government because those resources are not available for use on City activities. Details of the fiduciary funds are provided in the fund statements.

Fund Financial Statements the City uses fund accounting to track the sources and uses of resources for specific purposes. The City categorizes funds into three basic fund types: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide statements. However, unlike the previous statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Since the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. This comparison highlights the long-term impact of the City's near-term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances offer a reconciliation to assist with this comparison.

The City maintains 27 individual governmental funds. Of this number, only the General Fund is considered a major fund and thus is reflected separately in the fund financial statements. All the other governmental funds are combined for presentation purposes as nonmajor funds.

Proprietary Funds are comprised of two different categories. Enterprise funds include business-type activities such as water and sewer, sanitation, cemetery, stormwater, the parking system, and the executive airport. Internal service funds include project management, vehicle rental, central services (information technology, telecommunications, and printing services), and insurance services. The latter functions provide support to internal City departments rather than services to the public. Enterprise funds are also reported as either major or nonmajor funds depending upon the significance of their financial activity.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
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Fiduciary Funds which are not included in the government-wide statements are presented in this section and include the General Employees' Retirement System, the Police and Firefighters' Retirement System, the Post-Retirement Pay Steps Plan and the Other Post-Employment Benefits Fund.

Notes to Financial Statements are integral to a complete understanding of both the government-wide and fund financial statements. They provide additional explanation of the amounts shown in the various statements.

Other Information

This report also includes required supplementary information related to employee pension liability, other post-employment benefits, and the budgetary comparison schedules for major governmental funds. The combining statements and other financial information, in connection with nonmajor governmental and enterprise funds, internal service funds, and fiduciary funds are presented following the required supplementary information.

Additional statistical information is presented to give report users a better historical perspective and assist in assessing current financial status and trends of the governmental unit. Economic data is presented to allow a broader understanding of the economic and social environment in which the City government operates.

Government-wide Financial Analysis

The table below summarizes the City's net position as of September 30, 2023 and 2022.

City of Fort Lauderdale								
Net Position								
(in thousands of \$)								
	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2023	2022 *	2023	2022 *	2023	2022 *	Amount	Percent
Assets and Deferred Outflows of Resources								
Current and Other Assets	\$ 829,198	\$ 750,750	\$ 592,052	\$ 484,069	\$ 1,421,250	\$ 1,234,819	\$ 186,431	15.10%
Capital Assets (Net)	519,954	465,395	1,049,018	1,028,648	1,568,972	1,494,043	74,929	5.02%
Total Assets	1,349,152	1,216,145	1,641,070	1,512,717	2,990,222	2,728,862	261,360	9.58%
Deferred Outflows of Resources	257,551	113,309	48,589	27,739	306,140	141,048	165,092	117.05%
Total Assets and Deferred Outflows of Resources	1,606,703	1,329,454	1,689,659	1,540,456	3,296,362	2,869,910	426,452	14.86%
Liabilities and Deferred Inflows of Resources								
Current and Other Liabilities	150,272	118,063	61,758	50,851	212,030	168,914	43,116	25.53%
Long-Term Liabilities	846,320	586,433	597,799	495,842	1,444,119	1,082,275	361,844	33.43%
Total Liabilities	996,592	704,496	659,557	546,693	1,656,149	1,251,189	404,960	32.37%
Deferred Inflows of Resources	126,827	210,275	41,854	75,128	168,681	285,403	(116,722)	-40.90%
Total Liabilities and Deferred Inflows of Resources	1,123,419	914,771	701,411	621,821	1,824,830	1,536,592	288,238	18.76%
Net Position								
Net Investment in Capital Assets	430,415	389,732	618,908	609,406	1,049,323	999,138	50,185	5.02%
Restricted	170,360	129,182	67,329	69,143	237,689	198,325	39,364	19.85%
Unrestricted	(117,491)	(104,231)	302,011	240,086	184,520	135,855	48,665	35.82%
Total Net Position	\$ 483,284	\$ 414,683	\$ 988,248	\$ 918,635	\$ 1,471,532	\$ 1,333,318	\$ 138,214	10.37%

* FY2022 balances have been adjusted to reflect the implementation of GASB Statement No. 87, Leases.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2023

The City's investment in capital assets (land, buildings, improvements, infrastructure, and equipment) net of the related debt outstanding used to acquire those assets of \$1,049.3 million represents 71.3% of its net position. These capital assets are used to provide services to City of Fort Lauderdale neighbors and are not available for future spending. The resources needed to repay the debt incurred to acquire these assets will come from future revenues.

An additional portion of net position (16.2%) represents resources subject to external restrictions (\$237.7 million). The unrestricted balance increased by \$48.7 million or 35.8%, as compared to the end of FY2022 and the reasons for the overall increases and decreases are discussed in the Financial Analysis of the Government's Funds section. At the end of the current fiscal year, the City is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

In FY2023, the total net position increased by \$138.7 million. The following table summarizes changes in net position for governmental and business-type activities for the past two fiscal years.

City of Fort Lauderdale Changes in Net Position (in thousands of \$)

	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2023	2022	2023	2022	2023	2022	Amount	Percent
Revenues								
Program Revenues								
Charges for Services	\$ 165,926	\$ 149,430	\$ 274,559	\$ 262,391	\$ 440,485	\$ 411,821	\$ 28,664	6.96%
Operating Grants and Contributions	50,011	41,858	-	-	50,011	41,858	8,153	19.48%
Capital Grants and Contributions	2,455	2,585	13,651	5,050	16,106	7,635	8,471	110.94%
General Revenues								
Property Taxes	207,349	181,741	-	-	207,349	181,741	25,608	14.09%
Other Taxes	87,614	79,101	-	-	87,614	79,101	8,513	10.76%
Other Miscellaneous Revenue	55,644	15,929	17,838	(9,269)	73,482	6,660	66,822	1003.45%
Total Revenues	568,999	470,644	306,048	258,172	875,047	728,816	146,231	20.06%
Expenses								
General Government	65,484	52,613	-	-	65,484	52,613	12,871	24.46%
Public Safety	315,738	247,566	-	-	315,738	247,566	68,172	27.54%
Physical Environment	1,163	1,060	206,011	170,999	207,174	172,059	35,115	20.41%
Transportation	10,824	10,334	33,348	27,665	44,172	37,999	6,173	16.24%
Economic Environment	35,256	29,663	-	-	35,256	29,663	5,593	18.85%
Culture/Recreation	55,426	47,572	-	-	55,426	47,572	7,854	16.51%
Interest on Long-Term Debt	13,583	10,543	-	-	13,583	10,543	3,040	28.83%
Total Expenses	497,474	399,351	239,359	198,664	736,833	598,015	138,818	23.21%
Change in Net Position								
before transfers	71,525	71,293	66,689	59,508	138,214	130,801	7,413	5.67%
Transfers	(2,924)	(4,699)	2,924	4,699	-	-	-	0.00%
Change in Net Position	68,601	66,594	69,613	64,207	138,214	130,801	7,413	5.67%
Beginning Net Position	414,683	348,089	918,635	854,428	1,333,318	1,202,517	130,801	10.88%
Ending Net Position	\$ 483,284	\$ 414,683	\$ 988,248	\$ 918,635	\$ 1,471,532	\$ 1,333,318	\$ 138,214	10.37%

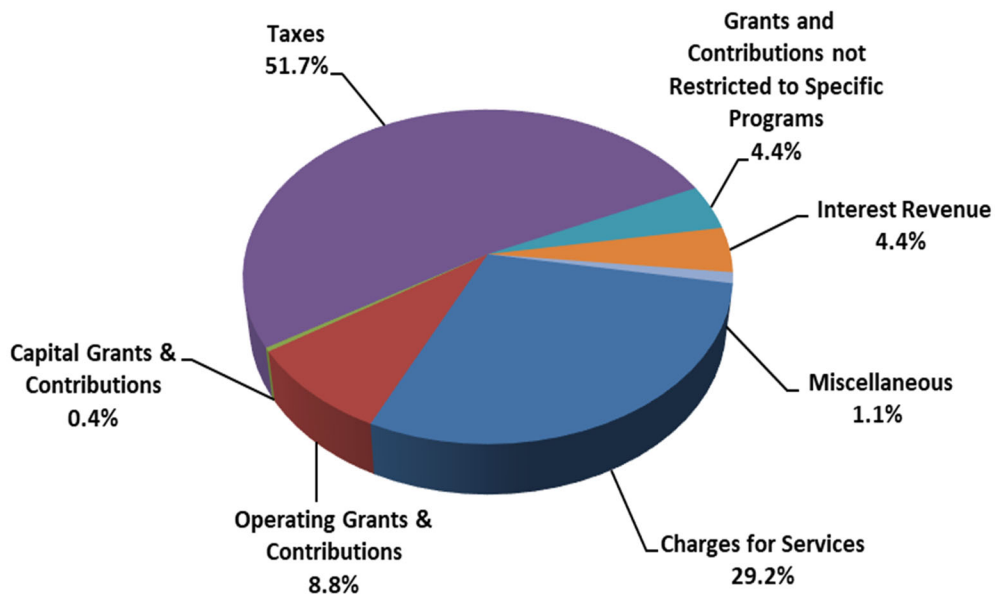
CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2023

The governmental activities net position showed an increase of \$68.6 million. Total revenues from governmental activities increased by \$97.9 million compared to FY2022. Although the property tax levy millage rate remained constant for the sixteenth consecutive year, there was a \$25.6 million increase in property tax revenues resulting from an increase in property values. In FY2023, charges for services, other taxes, and operating grants and contributions reported an increase of \$16.5 million, \$8.5 million, and \$8.1 million, respectively. Other revenue reported an increase of \$22.1 million, driven by an increase of \$40.2 million in investment gains due to a favorable investment year. Capital grants reported a decrease of \$557,188.

As the following chart of revenues from governmental activities (by source) shows, property and other taxes provided 51.7% of the revenues used to fund governmental functions. Charges for services, such as parks and recreation programs and fire suppression special assessment comprised 29.2% of total revenues.

Revenue by Source - Governmental Activities



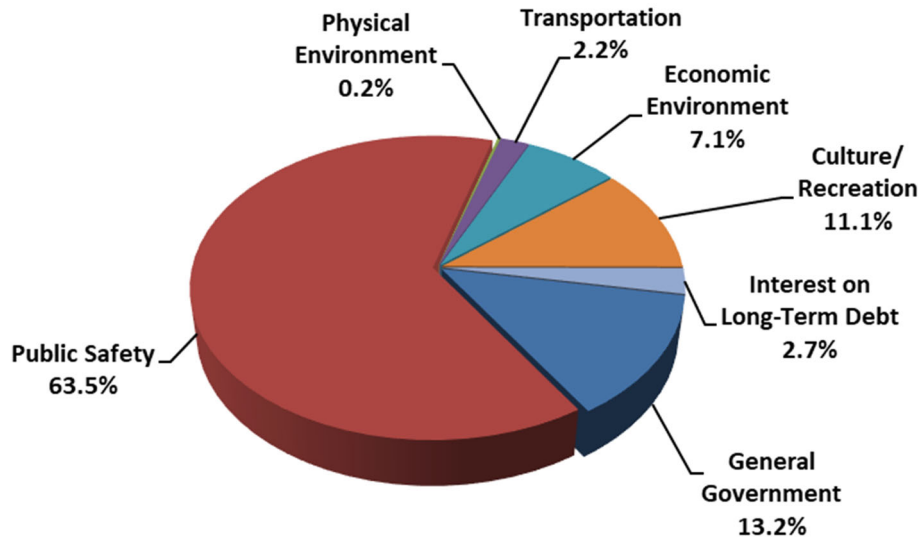
Expenses for governmental activities increased by 24.5% or \$97.7 million. Public safety reported an increase of \$68.2 million in FY2023. General government, culture/recreation and economic environment reported an increase of \$12.9 million, \$7.4 million and \$5.7 million, respectively. Interest on long-term debt and transportation reported an increase of \$3.0 million and \$490,242, respectively.

Expenses for governmental activities (by function) are provided in the following chart. Public safety, comprised of police, fire-rescue, and code enforcement services had the highest allocation, accounting for 63.4% of all resources used. General government, culture/recreation, and economic environment expenses accounted for 13.2%, 11.1%, and 7.1%, respectively.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2023

Expenses by Function - Governmental Activities



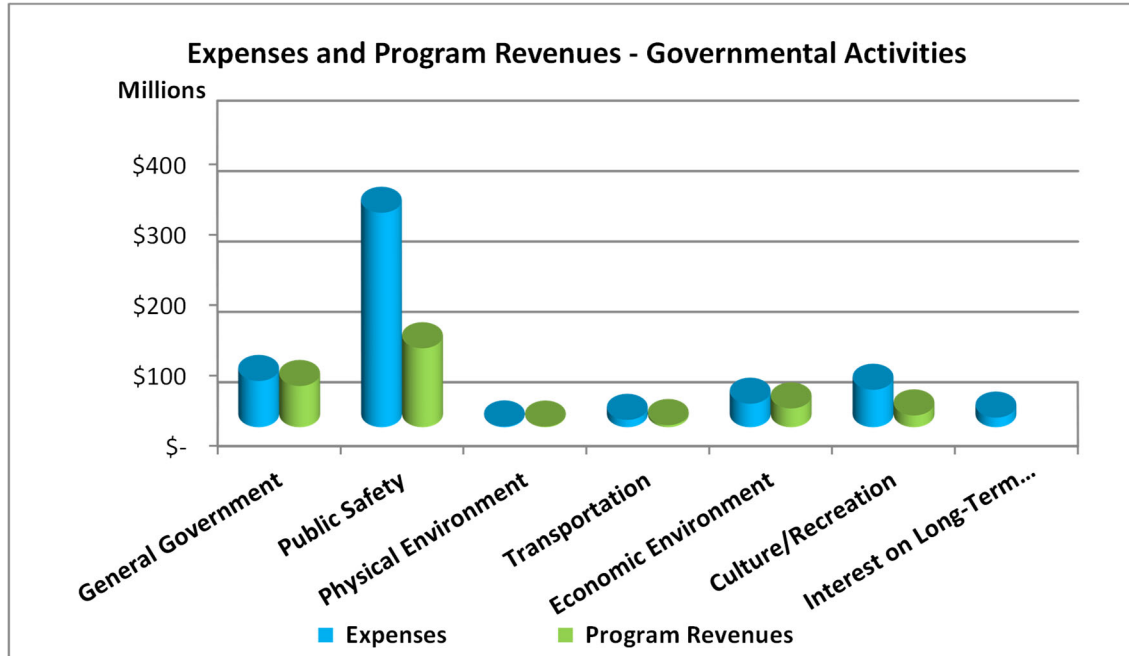
The following table and chart show the components of program and general revenues as percentage of total for governmental activities:

Expenses and Program Revenues – Governmental Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense)
General Government	\$ 65,483,579	13.2%	\$ 57,078,379	26.2%	\$ (8,405,200)
Public Safety	315,716,283	63.5%	112,196,621	51.5%	(203,519,662)
Physical Environment	1,085,269	0.2%	782,733	0.4%	(302,536)
Transportation	10,824,474	2.2%	3,004,493	1.4%	(7,819,981)
Economic Environment	35,333,794	7.1%	26,673,998	12.2%	(8,659,796)
Culture/Recreation	54,998,736	11.1%	18,206,531	8.4%	(36,792,205)
Interest on Long-Term Debt	13,583,017	2.7%	-	0.0%	(13,583,017)
\$	497,025,152	100%	\$ 217,942,755	100%	\$ (279,082,397)

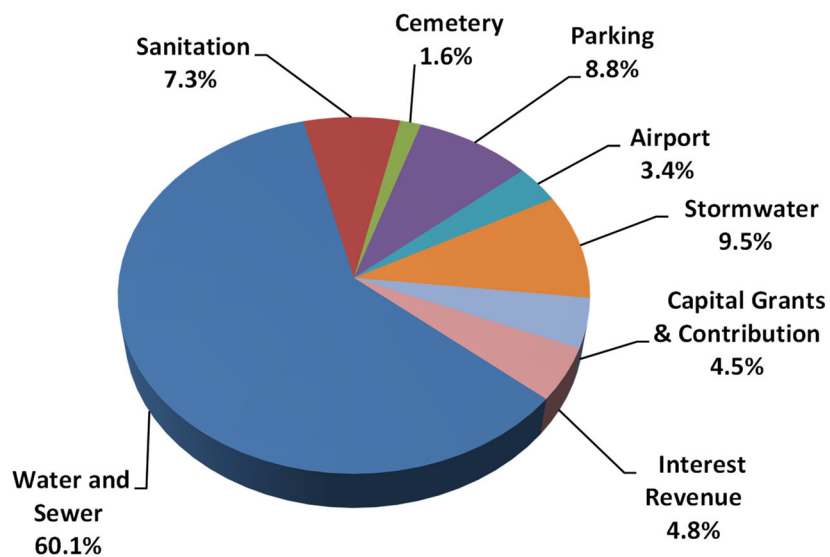
CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2023



For the business-type activities, net position showed an increase of \$69.6 million. Total revenues for these activities increased by \$47.9 million. In FY2023, charges for services increased by \$12.2 million, driven by Water and Sewer and Stormwater, which increased \$14.2 million and \$814,352, respectively. Sanitation, the Cemetery, Parking and Airport reported decreases of \$1.2 million, \$750,918, \$214,639, and \$665,582, respectively. Interest income increased by \$24.2 million, as a result of higher interest rates.

Operating Revenues by Function - Business-type Activities

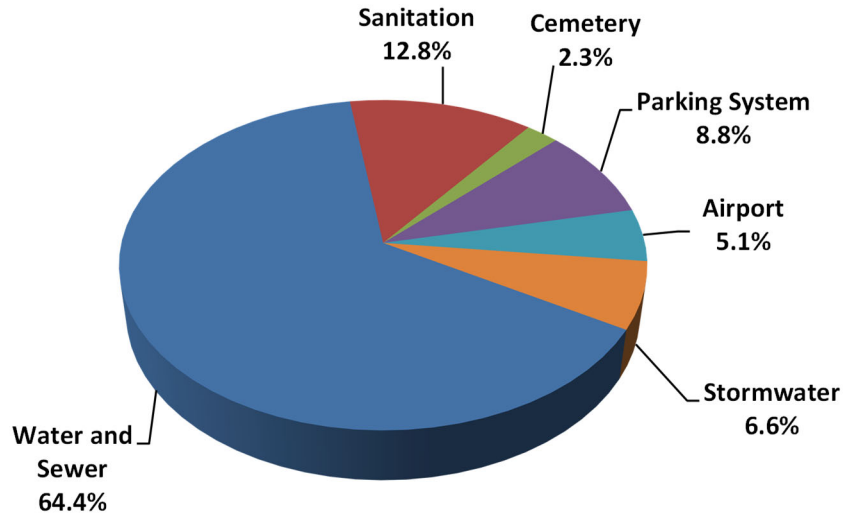


CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2023

The total expenses for business-type activities increased by \$40.7 million or 20.5%. Physical environment related expenses increased by \$35.0 million or 20.5% and transportation related expenses increased by \$5.7 million or 20.5%.

Expenses by Program - Business-type Activities



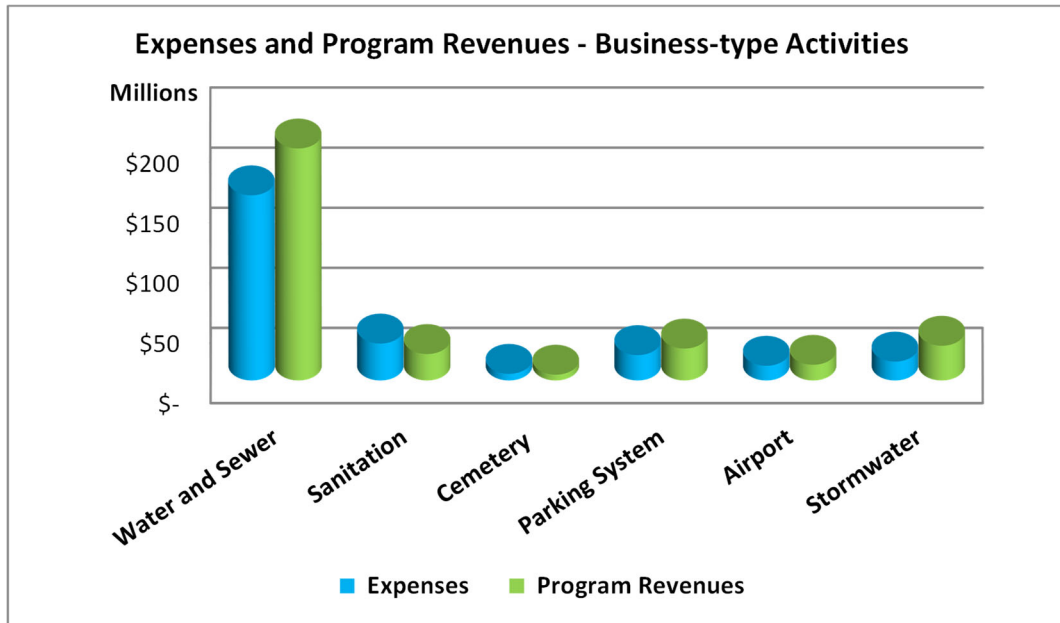
The following table and chart show the components of program revenues as a percentage of the total for business-type activities:

Expenses and Program Revenues – Business-type Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
Water and Sewer	\$ 154,015,942	64.4%	\$ 192,929,989	66.9%	\$ 38,914,047
Sanitation	30,724,843	12.8%	21,989,069	7.6%	(8,735,774)
Cemetery	5,563,533	2.3%	4,820,773	1.7%	(742,760)
Parking System	21,110,464	8.8%	26,535,115	9.2%	5,424,651
Airport	12,237,672	5.1%	13,038,275	4.5%	800,603
Stormwater	15,706,010	6.6%	28,896,662	10.0%	13,190,652
	\$ 239,358,464	100%	\$ 288,209,883	100.0%	\$ 48,851,419

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2023



Financial Analysis of the Government's Funds

The fund financial statements for *governmental funds* provide information on the near-term outflows, inflows, and balances of spendable resources. Such information is useful in assessing the City of Fort Lauderdale's financing requirements. In particular, the unassigned fund balance is a useful indicator of the City's net resources available for spending at the end of the fiscal year.

The General Fund balance at September 30, 2023 was \$142.0 million, an increase of 16.2% or \$19.8 million from the prior year balance. Approximately 96.6% of the FY2023 fund balance or \$137.2 million represents the unassigned fund balance, which is available for spending at the government's discretion.

General Fund revenues for FY2023 totaled \$441.8 million, a \$50.0 million or 12.8% increase from FY2022. Tax revenues increased by \$31.4 million in FY2023, of which property taxes levied for operations increased by \$22.9 million and other taxes increased by \$8.5 million due higher franchise fees and utility service taxes. Miscellaneous revenue increased by \$14.4 million, with favorable investment income being the primary driver. Charges for services increased \$4.3 million due to fire and EMS transport fees. Licenses and permits revenues increased by \$766,173 while Intergovernmental revenues and fines and forfeitures decreased by \$828,646, combined.

Total General Fund expenditures increased by \$27.3 million from \$339.8 million in FY2022 to \$367.1 million in FY2023. Public safety reported an increase of \$15.1 million or 6.5%, which was driven by increased salary and fringe benefit expenses, as well as higher fuel and supply costs. General government increased by \$5.1 million due to a change in net pension liabilities. Culture and recreation increased by \$2.4 million due to higher salary and benefits expenses. Economic environment reported an increase of \$1.7 million, while transportation reported a decrease of \$368,585.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2023

The governmental funds ended the year with \$590.5 million in fund balance, which is an increase of \$93.0 million or 18.7% from FY2022. The combined fund balances of the nonmajor governmental funds increased by \$73.2 million or 19.5% to \$448.5 million. This increase was mainly due to the issuance of \$61.9 million in General Obligation Bonds.

General Capital Projects Fund balance increased by \$21.2 million. The Community Redevelopment Agency Capital Projects funds decreased by \$12.2 million. The Central Beach Redevelopment Area was due to sunset on September 30, 2021, however in agreement with Broward County the term was extended for a period of up to three years to complete public improvement projects in progress. No taxing authority shall have any tax increment financing obligation to this area after December 31, 2020. The Building Fund fund balance increased by \$8.8 million, driven by higher license and permit revenues. The Cemetery Trust Fund fund balance increased by \$3.2 million to \$30.5 million in FY2023 mostly due to investment gains.

The City's *proprietary funds* are presented in more detail in the proprietary fund statements but represent the same activities reflected in the business-type activities. Proprietary funds include both the enterprise and internal service funds. The total enterprise funds net position increased by \$69.6 million to \$988.2 million in FY2023. Total enterprise funds operating income decreased by \$28.6 million from \$80.5 million in FY2022, to \$51.9 million in FY2023, a 35.5% decrease. The Water and Sewer Fund net position increased by \$43.2 million to \$685.7 million. Water and Sewer fund operating income was \$42.9 million in FY2023, a decrease of \$12.9 million compared to FY2022. Water and Sewer fund charges for services increased by \$16.3 million mostly due to an additional 5% rate increase dedicated to costs associated with the new water treatment plant, but were offset by higher personal services and materials expenses of \$10.2 million and \$20.0 million, respectively.

The Stormwater fund net position increased by \$12.0 million to \$93.0 million. Stormwater operating income was \$15.2 million, a slight decrease from prior year mostly attributable to increases in personnel costs and materials expenses. The Stormwater assets and liabilities increase is due primarily to the issuance of the Special Assessment Bonds for \$88.5 million

In FY2023, the sanitation fund reported an operating loss of \$8.8 million, which is an increase of \$5.9 million from the prior year. This increase is mostly due to a decrease of \$1.2 million in charges for services. Operating expenses increase by \$4.6 million mostly due to an increase in pension and solid waste collection expenses. Similarly, the parking, cemetery and airport funds reported decreases in operating income of \$3.2 million, \$1.8 million and \$3.3 million, respectively. The reduction in operating income is mostly attributable to increases in personnel, pension, materials and services expenses.

At September 30, 2023, the City's internal service funds reported a combined net position of \$56.0 million. The Vehicle Rental fund ended the year with a net position of \$45.1 million, which is an increase of \$4.3 million from FY2022. The City Insurance fund's deficit net position decreased by \$935,305 from \$6.8 million in FY2022 to \$5.9 million in FY2023. City Insurance fund reported operating loss of \$438,400, which is an increase of \$2.0 million from FY2022, mostly due to an increase in charges for services. The Project Management fund reported a deficit in net position of \$157,458 in FY2023. The Central Services fund's net position balance of \$16.9 million represents an increase of \$1.9 million or 12.5% from \$15.1 million in FY2022. Central Services operating income of \$2.2 million is a decrease of \$1.8 million from FY2022, primarily due to emergency equipment purchases that were completed during the fiscal year. The Vehicle Rental fund reported a net operating income of \$4.6 million, mostly due to an increase in charges for services, while the Project Management fund reported a net operating loss of \$758,985.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2023

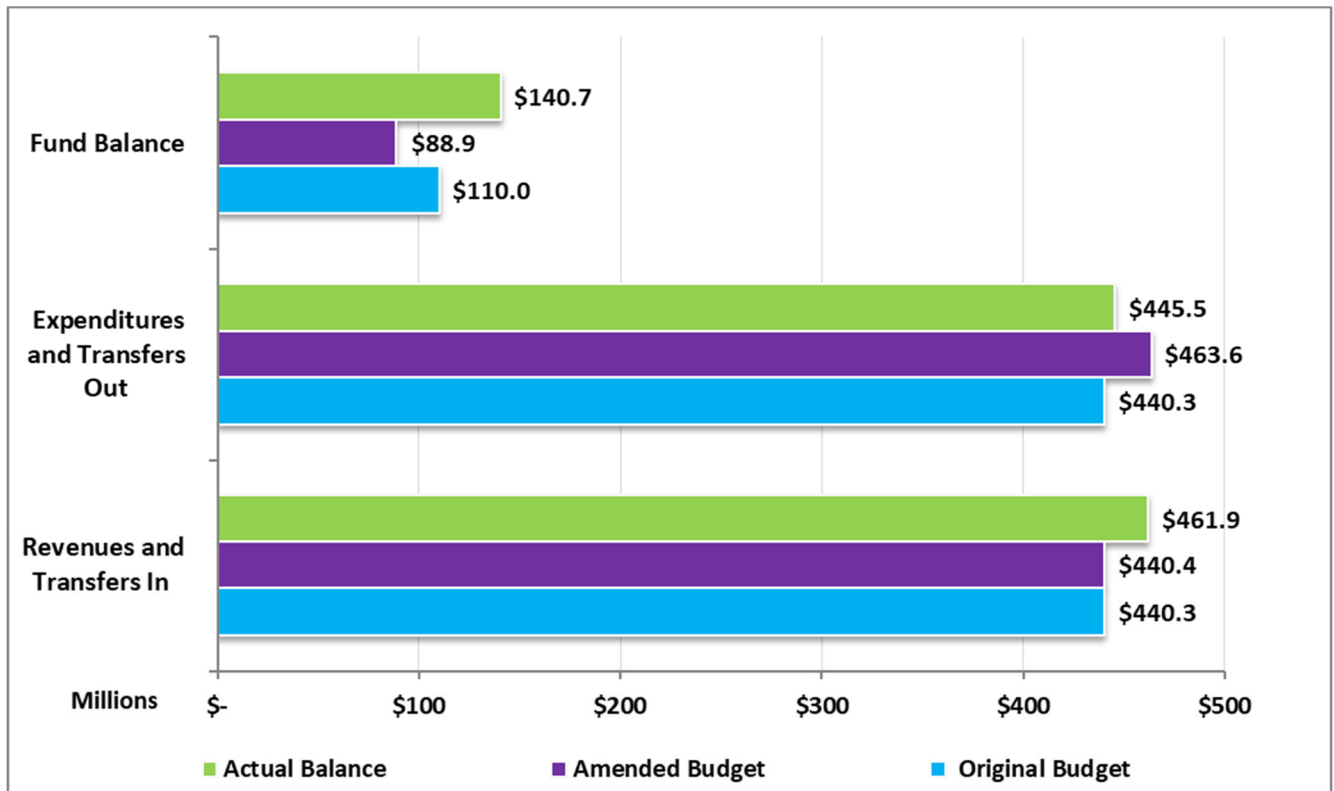
General Fund Budgetary Highlights

The City's Revenue Estimating Committee helps to ensure that the General Fund revenues are estimated each year using a comprehensive process involving multiple stakeholders, to yield the most reasonable and accurate revenue estimates. It includes an in-depth review of past, current, and projected financial conditions. The forecast is an integral part of the annual budget process and allows for informed decision-making, with the goal of maintaining financial integrity while delivering essential quality community services to the City's neighbors.

Actual General Fund revenues for FY2023 were higher than the final FY2023 budget by approximately \$21.5 million. The majority of FY2023 positive variances or underestimations were accounted for in taxes, charges for services, licenses and permits, intergovernmental revenues and investment gains in the amount of \$20.1 million. An overestimation of fines and forfeitures resulted in a \$81,692 negative variance.

Total expenditures of \$368.4 million (including encumbrances of \$1.4 million) were \$14.6 million lower than the final FY2023 budget.

**City of Fort Lauderdale
FY2023 General Fund Budgetary Comparison**
(in millions of \$)



CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2023

Capital Assets

The City's investment in capital assets, net of accumulated depreciation, for governmental and business-type activities is shown in the following table. Capital asset balances for governmental activities increased by \$54.6 million in FY2023, which includes right-to-use lease assets of \$20.2 million. Capital asset balances of the business-type activities increased by \$20.4 million, of that amount \$534,638 is attributed to right-to-use lease assets. Additional information about the City's capital assets can be found in Note 5 to these financial statements.

City of Fort Lauderdale Capital Assets (in thousands of \$)

	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2023	2022 ¹	2023	2022 ¹	2023	2022 ¹	Amount	Percent
Land	\$ 123,431	\$ 119,392	\$ 52,910	\$ 52,910	\$ 176,341	\$ 172,302	\$ 4,039	2.34%
Construction in Progress	78,648	36,414	146,952	107,836	225,600	144,250	81,350	56.40%
Buildings	222,272	220,508	311,029	310,952	533,301	531,460	1,841	0.35%
Improvements	195,523	183,247	1,107,834	1,090,371	1,303,357	1,273,618	29,739	2.33%
Infrastructure	54,925	171,881	665	665	55,590	172,546	(116,956)	-67.78%
Machinery, Equipment and Vehicles	143,948	54,924	66,481	89,082	210,429	144,006	66,423	46.12%
Right of Use - Leased Assets	20,178	17,130	535	535	20,713	17,665	3,048	0.00%
	838,925	803,496	1,686,406	1,652,351	2,525,331	2,455,847	69,484	39.8%
Less: Accumulated Depreciation and Amortization	(318,971)	(338,101)	(637,388)	(623,562)	(956,359)	(961,663)	5,304	-0.55%
Capital Assets, net	\$ 519,954	\$ 465,395	\$ 1,049,018	\$ 1,028,789	\$ 1,568,972	\$ 1,494,184	\$ 74,788	5.01%

¹ Prior year balance adjusted to include Leased Liabilities

Debt Administration

At the end of the current fiscal year, the City of Fort Lauderdale had a total bonded debt outstanding of \$898.0 million, which comprises general obligation bonds, special obligation bonds, stormwater special assessment revenue bonds, and water and sewer revenue bonds. Of this amount, \$233.9 million is backed by the full faith and credit of the government, \$159.5 million is pension related debt for which the City has pledged non-ad valorem revenues, \$88.5 million is secured by stormwater assessment revenues, and \$408.4 million is secured by the water and sewer net operating revenues. The remainder of the City's long-term obligations is comprised of notes and loans secured by the water and sewer net operating revenues, loans secured by non-ad valorem revenues, a tax increment note issued by the Community Redevelopment Agency (CRA), a special assessment bond for utilities undergrounding, and capital lease obligations.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2023

The City's total debt increased by \$82.3 million, or 9.1%, during the current fiscal year. This primarily resulted from the reduction of current debt of \$73.8 million through annual debt payments and an increase of \$61.9 million and \$88.5 million from the issuance of General Obligation Bonds and Stormwater Utility System Special Assessment Revenue Bonds, respectively. Principal retirements for governmental activities and business type activities totaled \$43.3 million and \$30.6 million, respectively. More information about the City's long-term debt can be found in Note 7 to these financial statements.

City of Fort Lauderdale Outstanding Debt * (in thousands of \$)

	Governmental Activities		Business-type Activities		Total		Increase/(Decrease)	
	2023	2022 ¹	2023	2022 ¹	2023	2022	Amount	Percent
General Obligation Bonds	\$ 233,890	\$ 186,080	\$ -	\$ -	\$ 233,890	\$ 186,080	\$ 47,810	25.69%
Special Obligation Bonds	159,455	183,630	-	-	159,455	183,630	(24,175)	-13.17%
Special Assessment Bonds	7,735	7,900	88,485	-	96,220	7,900	88,320	100.00%
Revenue Bonds	-	-	408,415	419,190	408,415	419,190	(10,775)	-2.57%
Notes Payables	15,329	18,485	34,255	38,230	49,584	56,715	(7,131)	-12.57%
Loans Payables	2,251	2,773	18,095	22,141	20,346	24,914	(4,568)	-18.34%
Financing Lease Obligations	3,059	2,395	770	880	3,829	3,275	554	16.93%
Leased Liabilities	14,809	16,237	307	306	15,116	16,543	(1,427)	-8.63%
Line of Credit	100	-	-	6,448	100	6,448	(6,348)	-98.45%
	\$ 436,628	\$ 417,500	\$ 550,327	\$ 487,195	\$ 986,955	\$ 904,695	\$ 82,260	9.09%

¹ Prior year balance adjusted to include Leased Liabilities

* Excludes unamortized bond premiums, discounts, and other liabilities such as estimated insurance claims, compensated absences, net pension liability, net OPEB obligations, and land-fill post closure costs.

Economic Factors and Next Year's Budget and Rates

The State of Florida, by its Constitution, does not have a state personal income tax and therefore operates primarily using sales, gasoline and corporate income taxes. Local governments (cities, counties and school boards) rely on property and a limited array of permitted other taxes (sales, gasoline, and utilities) and fees (franchise, business tax receipts) for their governmental activities. For the business-type and certain governmental activities (construction services and recreational programs), the user pays a related fee or charge associated with the service.

The FY2024 total adopted operating budget for all funds is \$1.07 billion including balances and transfers. This is approximately \$86.9 million more than the FY2023 adopted budget of \$985.1 million or an 8.8% increase. The FY2024 adopted General Fund operating budget, including balances and transfers, is \$463.4 million. The General Fund budget represents a \$23.1 million or 5.3% increase from the FY2023 adopted budget of \$440.3 million. The FY2024 Adopted Budget allows the City to fund its General Fund commitments including wages, insurances, and investments in infrastructure. The Adopted Budget invests in the City's priorities and lays the foundation for a financially sustainable future. In FY2024 the operating millage rate of 4.1193 remains unchanged for the seventeenth consecutive year.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2023

The City regularly responds to ever-changing challenges faced by our community. The organization's effectiveness, flexibility, and resiliency are testaments to the City Commission's vision and leadership. It is with a commitment to our neighbors, our businesses, our staff, and the City's future that we strive to do the very best we can with the resources and tools available to us. The FY2024 Adopted Budget demonstrates the City's highest priorities to ensure that we live, work, and play in the best city possible, while remaining financially responsible.

Requests for Information

This financial report is designed to provide a general overview of the City of Fort Lauderdale's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, City of Fort Lauderdale, 1 East Broward Boulevard, Suite 444, Fort Lauderdale, Florida 33301, or they may be contacted at finance@fortlauderdale.gov or (954) 828-5144.



Basic Financial Statements

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
September 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Sunrise Key
ASSETS				
Cash and Cash Equivalents	\$ 472,910,064	\$ 344,332,452	\$ 817,242,516	\$ 191,840
Investments	30,698,642	-	30,698,642	-
Restricted Assets:				
Cash and Cash Equivalents	2,880,793	162,213,923	165,094,716	-
Investments	196,840,163	-	196,840,163	-
Accounts Receivable (Net)	18,754,763	29,731,636	48,486,399	-
Assessment Receivable	7,735,000	-	7,735,000	-
Accrued Interest Receivable	2,159,113	168,623	2,327,736	-
Internal Balances	(11,215,056)	11,215,056	-	-
Due from Fiduciary Funds	4,784,157	-	4,784,157	-
Due from Other Governments	20,182,107	879,218	21,061,325	-
Lease Receivable	66,121,289	37,288,093	103,409,382	-
Inventories	109,497	5,805,796	5,915,293	-
Property Held for Resale	6,489,016	-	6,489,016	-
Investment in Joint Venture	-	361,999	361,999	-
Deposits	10,748,311	55,270	10,803,581	-
Capital Assets Not Being Depreciated				
Land	123,552,478	52,909,896	176,462,374	-
Construction in Progress	78,648,435	146,951,741	225,600,176	-
Capital Assets, Net of Accumulated Depreciation/Amortization:				
Buildings	134,208,905	154,058,294	288,267,199	-
Improvements	89,163,731	672,042,354	761,206,085	-
Infrastructure	33,529,165	590,736	34,119,901	-
Machinery, Equipment and Vehicles	49,011,841	22,371,484	71,383,325	-
Subscription-Based Information Technology Arrangements	11,839,382	93,808	11,933,190	-
Total Assets	1,349,151,796	1,641,070,379	2,990,222,175	191,840
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding Amount	10,576,550	10,404,194	20,980,744	-
Deferred Outflows for Pension	236,321,529	35,213,231	271,534,760	-
Deferred Outflows for OPEB	10,653,216	2,971,367	13,624,583	-
Total Deferred Outflows of Resources	257,551,295	48,588,792	306,140,087	-
Total Assets and Deferred Outflows of Resources	1,606,703,091	1,689,659,171	3,296,362,262	191,840

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
September 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Sunrise Key
LIABILITIES				
Accounts Payable	\$ 49,801,585	\$ 13,674,714	\$ 63,476,299	\$ 21,000
Accrued Liabilities	13,149,209	2,148,288	15,297,497	-
Due to Other Governments	3,437,509	-	3,437,509	-
Due to Fiduciary Funds	215,180	-	215,180	-
Deposits	9,482,932	1,169,470	10,652,402	-
Unearned Revenues	17,421,774	4,767,229	22,189,003	-
Liabilities Payable from Restricted Assets:				
Accounts Payable	-	5,721,586	5,721,586	-
Accrued Interest Payable	3,634,661	1,534,812	5,169,473	-
Customer Deposits	-	10,317,365	10,317,365	-
Long-Term Liabilities:				
Due Within One Year	53,129,253	22,423,526	75,552,779	-
Due in More Than One Year	846,319,895	597,799,466	1,444,119,361	-
Total Liabilities	996,591,998	659,556,456	1,656,148,454	21,000
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows for Leases	63,546,309	36,677,095	100,223,404	-
Deferred Inflows for OPEB	15,079,147	4,652,325	19,731,472	-
Deferred Inflows for Pension	47,936,166	524,774	48,460,940	-
Accumulated Increase in Fair Value of Derivative Instruments	265,411	-	265,411	-
Total Deferred Inflows of Resources	126,827,033	41,854,194	168,681,227	-
Total Liabilities and Deferred Inflows of Resources	1,123,419,031	701,410,650	1,824,829,681	21,000
NET POSITION				
Net Investment in Capital Assets	430,414,733	618,907,714	1,049,322,447	-
Restricted for:				
Debt Service	13,156,627	1,804,070	14,960,697	-
Capital Improvements	-	50,034,602	50,034,602	-
Inventories	109,497	-	109,497	-
Community Redevelopment	60,338,441	-	60,338,441	-
Transportation	673,897	-	673,897	-
Public Safety	5,970,175	-	5,970,175	-
Building Code Enforcement	47,222,783	-	47,222,783	-
Renewal and Replacement	-	15,490,757	15,490,757	-
Endowments				
Expendable	12,148,147	-	12,148,147	-
Nonexpendable	18,391,182	-	18,391,182	-
Other Purposes	12,349,688	-	12,349,688	-
Unrestricted	(117,491,110)	302,011,379	184,520,269	170,840
Total Net Position	\$ 483,284,060	\$ 988,248,522	\$ 1,471,532,582	\$ 170,840

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Sunrise Key	
					Governmental Activities	Business-type Activities		Total
Primary Government								
Governmental Activities:								
General Government	\$ 65,483,579	\$ 34,540,911	\$ 22,537,468	\$ -	\$ (8,405,200)	\$ -	\$ (8,405,200)	\$ -
Public Safety	315,738,409	111,697,543	-	521,204	(203,519,662)	-	(203,519,662)	-
Physical Environment	1,163,447	511,648	271,085	-	(380,714)	-	(380,714)	-
Transportation	10,824,474	195,000	1,344,961	1,464,532	(7,819,981)	-	(7,819,981)	-
Economic Environment	35,255,616	1,089,610	25,115,419	468,969	(8,581,618)	-	(8,581,618)	-
Culture/Recreation	55,425,775	17,891,328	742,242	-	(36,792,205)	-	(36,792,205)	-
Interest on Long-Term Debt	13,583,017	-	-	-	(13,583,017)	-	(13,583,017)	-
Total Governmental Activities	497,474,317	165,926,040	50,011,175	2,454,705	(279,082,397)	-	(279,082,397)	-
Business-type Activities:								
Water and Sewer	154,015,942	181,946,869	-	10,983,120	-	38,914,047	38,914,047	-
Sanitation	30,724,843	21,989,069	-	-	-	(8,735,774)	(8,735,774)	-
Cemetery	5,563,533	4,820,773	-	-	-	(742,760)	(742,760)	-
Parking	21,110,464	26,535,115	-	-	-	5,424,651	5,424,651	-
Airport	12,237,672	10,370,719	-	2,667,556	-	800,603	800,603	-
Stormwater	15,706,010	28,896,662	-	-	-	13,190,652	13,190,652	-
Total Business-type Activities	239,358,464	274,559,207	-	13,650,676	-	48,851,419	48,851,419	-
Total Primary Government	\$ 736,832,781	\$ 440,485,247	\$ 50,011,175	\$ 16,105,381	(279,082,397)	48,851,419	(230,230,978)	-
Component Unit								
Sunrise Key	\$ 141,670	\$ -	\$ -	\$ -	-	-	-	(141,670)
Total Component Unit	\$ 141,670	\$ -	\$ -	\$ -	-	-	-	-
General Revenues:								
Property Taxes					207,348,664	-	207,348,664	171,297
Utility Service Taxes					45,333,643	-	45,333,643	-
Franchise Fees					33,586,797	-	33,586,797	-
Insurance Premium Taxes					8,693,589	-	8,693,589	-
Grants and Contributions not Restricted to Specific Programs					24,879,424	-	24,879,424	-
Investment Income					24,799,119	14,582,821	39,381,940	-
Miscellaneous					5,965,911	3,255,603	9,221,514	317
Transfers					(2,923,950)	2,923,950	-	-
Total General Revenues/Transfers					347,683,197	20,762,374	368,445,571	171,614
Change in Net Position					68,600,800	69,613,793	138,214,593	29,944
Net Position - Beginning					414,683,260	918,634,729	1,333,317,989	140,896
Net Position - Ending					\$ 483,284,060	\$ 988,248,522	\$ 1,471,532,582	\$ 170,840

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2023**

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 158,368,027	\$ 240,202,223	\$ 398,570,250
Investments	-	227,273,394	227,273,394
Accounts Receivable (Net)	16,617,083	962,565	17,579,648
Accrued Interest Receivable	-	194,828	194,828
Due from Other Governments	7,313,891	12,868,216	20,182,107
Due from Other Funds	794,819	-	794,819
Due from Fiduciary Funds	4,784,157	-	4,784,157
Lease Receivable	66,121,289	-	66,121,289
Inventories	-	6,750	6,750
Property Held for Resale	-	6,489,016	6,489,016
Deposits	146,167	10,602,144	10,748,311
Total Assets	\$ 254,145,433	\$ 498,599,136	\$ 752,744,569
LIABILITIES			
Accounts Payable	\$ 19,070,823	\$ 25,657,799	\$ 44,728,622
Accrued Liabilities	9,082,467	3,313,026	12,395,493
Due to Other Governments	2,186,684	1,243,965	3,430,649
Due to Other Funds	1,690	794,819	796,509
Due to Fiduciary Funds	215,180	-	215,180
Deposits	9,076,225	406,707	9,482,932
Unearned Revenues	3,450,136	6,236,638	9,686,774
Compensated Absences Payable	86,454	-	86,454
Total Liabilities	43,169,659	37,652,954	80,822,613
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Tax Revenues	5,385,578	296,204	5,681,782
Unavailable Assessment Revenues	39,816	86,091	125,907
Leases (Lessor)	63,546,309	-	63,546,309
Unavailable Grant Revenues	-	12,111,677	12,111,677
Total Deferred Inflows of Resources	68,971,703	12,493,972	81,465,675
Total Liabilities and Deferred Inflows of Resources	112,141,362	50,146,926	162,288,288
Fund Balances			
Nonspendable	146,167	18,397,932	18,544,099
Restricted	-	374,527,204	374,527,204
Committed	3,308,204	-	3,308,204
Assigned	1,351,211	59,413,808	60,765,019
Unassigned	137,198,489	(3,886,734)	133,311,755
Total Fund Balances	142,004,071	448,452,210	590,456,281
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 254,145,433	\$ 498,599,136	\$ 752,744,569

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2023**

Total fund balances of governmental funds **\$ 590,456,281**

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. **472,754,667**

Right to use leased assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. **2,874,959**

Other long-term assets are not available to pay for current period expenditures and, therefore are deferred in the funds. **25,654,366**

The internal service fund is used by management to charge the costs of City insurance, communications, printing and central services and for the operation of a maintenance facility for City vehicles. The net position of the internal service funds are included in governmental activities in the statement of net position. **44,784,882**

Deferred outflows of resources related to pensions are not recognized in the governmental funds and are recorded in the statement of net position. **228,845,090**

Deferred outflows of resources related to OPEB are not recognized in the governmental funds and are recorded in the statement of net position. **10,195,317**

Deferred inflows of resources related to pension are not recognized in the governmental funds and are recorded in the statement of net position. **(47,879,893)**

Deferred inflows of resources related to OPEB are not recognized in the governmental funds and are recorded in the statement of net position. **(14,362,206)**

Unearned revenues related to Special Assessment revenues and long-term receivables are not recognized in the governmental funds and are recorded in the statement of net position. **(7,735,000)**

Deferred loss on refunding amounts are expended in the fund level financial but are deferred and amortized over the life of the bonds in the government-wide financial statements. **10,576,550**

Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities.

Bonds Payable	\$	(401,080,000)	
Notes Payable		(17,680,000)	
Financing Lease Obligations		(2,079,338)	
Leased Payables		(2,978,925)	
Net Pension Liabilities		(350,621,303)	
Net OPEB Liabilities		(8,043,374)	
Compensated Absences Payable		(31,771,525)	
Accrued Interest Payable		(3,634,661)	
Unamortized Bond Premiums and Discounts		(14,991,827)	(832,880,953)

Total net position of governmental activities **\$ 483,284,060**

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023**

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	\$ 281,521,298	\$ 13,341,813	\$ 294,863,111
Licenses and Permits	4,040,955	31,498,299	35,539,254
Intergovernmental Revenues	26,835,008	47,102,669	73,937,677
Charges for Services	29,387,379	108,976	29,496,355
Fines and Forfeitures	1,464,308	5,137,538	6,601,846
Miscellaneous Revenues:			
Assessments and Other Fees	52,617,482	8,612,321	61,229,803
Investment Income	5,322,488	16,829,802	22,152,290
Rents and Concessions	5,613,755	267,824	5,881,579
Contributions and Donations	499,062	-	499,062
Interfund Service Charges	29,924,546	-	29,924,546
Other Miscellaneous	4,596,752	2,922,713	7,519,465
Total Revenues	441,823,033	125,821,955	567,644,988
EXPENDITURES			
Current:			
General Government	57,109,617	309,635	57,419,252
Public Safety	248,325,061	27,628,830	275,953,891
Physical Environment	-	75,438	75,438
Transportation	8,604,496	50,476	8,654,972
Economic Environment	4,613,917	30,981,069	35,594,986
Culture/Recreation	41,906,953	958,150	42,865,103
Debt Service:			
Principal Retirement	1,407,950	42,433,193	43,841,143
Interest and Fiscal Charges	28,263	13,606,823	13,635,086
Bond Issuance Costs	-	98,994	98,994
Capital Outlay	5,080,537	59,672,833	64,753,370
Total Expenditures	367,076,794	175,815,441	542,892,235
Excess (Deficiency) of Revenues Over (Under) Expenditures	74,746,239	(49,993,486)	24,752,753
OTHER FINANCING SOURCES (USES)			
Transfers In	20,120,508	82,934,405	103,054,913
Transfers (Out)	(77,103,148)	(29,401,727)	(106,504,875)
Debt/Lease Proceeds	2,042,743	61,945,000	63,987,743
Premium on Bonds	-	7,708,014	7,708,014
Total Other Financing Sources (Uses)	(54,939,897)	123,185,692	68,245,795
Net Change in Fund Balances	19,806,342	73,192,206	92,998,548
Fund Balances - Beginning	122,197,729	375,260,004	497,457,733
Fund Balances - Ending	\$ 142,004,071	\$ 448,452,210	\$ 590,456,281

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2023**

Net change in fund balances of governmental funds **\$ 92,998,548**

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets are depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases exceed depreciation in the current year.

Capital Outlay	\$ 69,884,466	
Depreciation Expense	(19,019,915)	50,864,551
<hr/>		
Amortization Expense for Intangible Assets	(1,390,298)	(1,390,298)

Some revenues reported in the statement of activities are not considered current financial resources and, therefore, are not reported as revenues in governmental funds. **2,032,491**

The change in the deferred refunding amounts has no effect on the current financial resource and, therefore, is not reported in the governmental funds. **(2,202,762)**

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts (except for issuance costs) are capitalized and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal Repayments:		
Bonds Payable	\$ 38,375,000	
Notes Payable	3,678,000	
Financing Lease Obligation	421,791	
Leases	1,366,351	
Debt Issuance:		
General Obligation Debt	(61,845,000)	
Lease Financing	(2,042,743)	
Non-Revolving Line of Credit	(100,000)	
Bond Issuance Premium	(7,708,014)	(27,854,615)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable	\$ 500,885	
Amortization of Bond Discounts and Premiums	2,185,856	
Pension expense	(54,038,932)	
Other Post-Employment Benefits	107,470	
Compensated Absences Payable and Longevity Pay	(1,297,664)	
Leases	4,289	(52,538,096)

The internal service fund is used by management to charge the costs of City insurance, communications, printing and central services and for the operation of a maintenance facility for City vehicles. The net revenue (expense) of certain activities of the internal service funds is reported with governmental activities.

Change in net position of governmental activities **\$ 68,600,800**

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 September 30, 2023

	Business-type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities - Internal Service Funds
	Water and Sewer	Stormwater	Nonmajor Enterprise Funds		
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 205,900,511	\$ 58,304,418	\$ 80,127,523	\$ 344,332,452	\$ 79,184,892
Derivative Investments	-	-	-	-	265,411
Restricted Cash and Cash Equivalents	23,161,806	-	2,626,376	25,788,182	-
Accounts Receivable (Net)	21,819,721	368,894	7,543,021	29,731,636	1,175,115
Accrued Interest Receivable	168,623	-	-	168,623	-
Due from Other Funds	-	-	-	-	1,690
Due from Other Governments	-	831,862	47,356	879,218	-
Lease Receivable	-	-	1,321,994	1,321,994	-
Inventories	5,805,796	-	-	5,805,796	102,747
Deposits	55,270	-	-	55,270	-
Total Current Assets	256,911,727	59,505,174	91,666,270	408,083,171	80,729,855
Noncurrent Assets:					
Lease Receivable	-	-	35,966,099	35,966,099	-
Restricted Assets:					
Cash and Cash Equivalents	61,670,526	72,837,782	1,917,433	136,425,741	-
Investments	-	-	-	-	-
Total Noncurrent Restricted Assets	61,670,526	72,837,782	1,917,433	136,425,741	-
Investment in Joint Venture	-	-	361,999	361,999	-
	-	-	361,999	361,999	-
Capital Assets:					
Land	7,739,200	6,052,071	39,118,625	52,909,896	-
Construction in Progress	94,304,107	45,446,676	7,200,958	146,951,741	4,218,112
Buildings	250,514,514	-	60,514,982	311,029,496	962,879
Improvements	983,504,980	26,437,125	97,891,779	1,107,833,884	5,287,142
Infrastructure	-	-	665,313	665,313	-
Machinery, Equipment and Vehicles	41,965,781	6,241,371	18,274,321	66,481,473	83,066,280
Less: Accumulated Depreciation	(518,325,523)	(18,496,449)	(100,334,046)	(637,156,018)	(61,066,285)
Total Capital Assets Being Depreciated (Net)	859,703,059	65,680,794	123,331,932	1,048,715,785	32,468,128
Lease Assets Being Amortized:					
Right of Use - Leased Assets	153,853	240,396	-	394,249	157,461
Subscription-Based Information Technology Arrangements	-	-	140,389	140,389	14,657,924
Less: Accumulated Amortization	(72,402)	(113,127)	(46,581)	(232,110)	(2,959,202)
Total Lease Assets Being Amortized, Net	81,451	127,269	93,808	302,528	11,856,183
Total Noncurrent Assets	921,455,036	138,645,845	161,671,271	1,221,772,152	44,324,311
Total Assets	1,178,366,763	198,151,019	253,337,541	1,629,855,323	125,054,166
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Loss on Refunding Amount	10,404,194	-	-	10,404,194	-
Deferred Outflows on Pension	21,761,181	3,190,728	10,261,322	35,213,231	7,476,439
Deferred Outflows on OPEB	1,876,391	144,338	950,638	2,971,367	457,899
Total Deferred Outflows of Resources	34,041,766	3,335,066	11,211,960	48,588,792	7,934,338
Total Assets and Deferred Outflows of Resource	1,212,408,529	201,486,085	264,549,501	1,678,444,115	132,988,504

Continued

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 September 30, 2023

	Business-type Activities - Enterprise Funds				Governmental
	Water and Sewer	Stormwater	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 9,738,975	\$ 285,217	\$ 3,650,522	\$ 13,674,714	\$ 5,072,963
Accrued Liabilities	1,002,311	101,810	447,462	1,551,583	406,956
Accrued Interest Payable	-	582,347	14,358	596,705	346,760
Lease Liability	36,659	57,280	44,946	138,885	2,587,378
Due to Other Governments	-	-	-	-	6,860
Unearned Revenues	-	156,197	4,611,032	4,767,229	-
Financing Lease Obligation	-	-	116,056	116,056	980,032
Compensated Absences Payable	528,613	72,093	203,617	804,323	173,738
Bonds and Notes Payable	19,463,040	1,850,000	-	21,313,040	-
Landfill Post-Closure Costs	-	-	51,222	51,222	-
Estimated Claims Payable	-	-	-	-	7,642,000
Current Liabilities Payable from Restricted Assets:					
Accounts Payable	860,619	4,860,967	-	5,721,586	-
Accrued Interest Payable	1,534,812	-	-	1,534,812	-
Customer Deposits	7,690,990	-	2,626,375	10,317,365	-
Total Current Liabilities	40,856,019	7,965,911	11,765,590	60,587,520	17,216,687
Noncurrent Liabilities:					
Lease Liability	47,509	74,231	46,402	168,142	9,242,367
Deposits	1,169,470	-	-	1,169,470	-
Bonds and Notes Payable (Net)	451,140,974	95,939,509	-	547,080,483	-
Financing Lease Obligation	-	-	653,533	653,533	-
Estimated Claims Payable	-	-	-	-	39,529,000
Net Pension Liabilities	25,307,772	3,703,412	12,625,314	41,636,498	8,246,464
Net OPEB Liability	1,645,335	126,564	833,579	2,605,478	401,514
Compensated Absences Payable	3,362,531	430,174	1,368,786	5,161,491	1,313,909
Landfill Post-Closure Costs	-	-	493,841	493,841	-
Total Noncurrent Liabilities	482,673,591	100,273,890	16,021,455	598,968,936	58,733,254
Total Liabilities	523,529,610	108,239,801	27,787,045	659,556,456	75,949,941
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows for Leases	-	-	36,677,095	36,677,095	-
Derivative Instruments	-	-	-	-	265,411
Deferred Inflows on Pension	284,914	41,130	198,730	524,774	56,273
Deferred Inflows OPEB	2,937,901	225,993	1,488,431	4,652,325	716,941
Total Deferred Inflows of Resources	3,222,815	267,123	38,364,256	41,854,194	1,038,625
Total Liabilities and Deferred Inflows of Resources	526,752,425	108,506,924	66,151,301	701,410,650	76,988,566
NET POSITION					
Net Investment in Capital Assets	460,479,053	35,863,858	122,564,803	618,907,714	31,514,534
Restricted for:					
Debt Service	1,804,070	-	-	1,804,070	-
Capital Improvements	48,194,896	-	1,839,706	50,034,602	-
Renewal and Replacement	15,093,605	-	397,152	15,490,757	-
Unrestricted	160,084,481	57,115,303	73,596,539	290,796,323	24,485,404
Total Net Position	\$ 685,656,105	\$ 92,979,161	\$ 198,398,200	977,033,466	\$ 55,999,938
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				11,215,056	
Net Position of Business-type Activities				<u>\$ 988,248,522</u>	

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 PROPRIETARY FUNDS
 For The Year Ended September 30, 2023

	Business-type Activities - Enterprise Funds				Governmental
	Water and Sewer	Stormwater	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
Operating Revenues:					
Charges for Services	\$ 181,638,739	\$ 27,795,211	\$ 53,754,531	\$ 263,188,481	\$ 117,270,768
Parking Citations	-	-	3,803,883	3,803,883	-
Land Leases	-	-	5,035,001	5,035,001	-
Miscellaneous Revenues	308,130	1,101,451	1,122,261	2,531,842	365,715
Total Operating Revenues	181,946,869	28,896,662	63,715,676	274,559,207	117,636,483
Operating Expenses:					
Personal Services	39,114,509	4,796,289	19,738,741	63,649,539	15,821,484
Materials, Supplies and Other Expenses	67,020,496	7,089,665	45,193,076	119,303,237	86,196,577
Depreciation	32,875,310	1,857,012	4,947,206	39,679,528	9,980,645
Total Operating Expenses	139,010,315	13,742,966	69,879,023	222,632,304	111,998,706
Operating Income (Loss)	42,936,554	15,153,696	(6,163,347)	51,926,903	5,637,777
Nonoperating Revenues (Expenses):					
Interest Income	9,165,595	2,491,936	2,925,290	14,582,821	2,680,838
Leases Amortization and Interest	-	-	1,605,576	1,605,576	(44)
Interest Expense and Fiscal Charges	(15,439,916)	(1,771,739)	(2,979)	(17,214,634)	(436,199)
Insurance Proceeds	-	-	298,110	298,110	-
Gain (Loss) on Sale of Capital Assets	(496,885)	-	1,848,802	1,351,917	(1,228,929)
Total Nonoperating Revenues (Expenses)	(6,771,206)	720,197	6,674,799	623,790	1,015,666
Income Before Contributions and Transfers	36,165,348	15,873,893	511,452	52,550,693	6,653,443
Capital Contributions	10,983,120	-	2,667,556	13,650,676	-
Transfers In	-	-	12,722,254	12,722,254	1,931,498
Transfers (Out)	(3,920,657)	(3,883,871)	(1,993,776)	(9,798,304)	(1,405,486)
Change in Net Position	43,227,811	11,990,022	13,907,486	69,125,319	7,179,455
Net Position - Beginning	642,428,294	80,989,139	184,490,714		48,820,483
Net Position - Ending	\$ 685,656,105	\$ 92,979,161	\$ 198,398,200		\$ 55,999,938

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.
 Change in Net Position of Business-type Activities

488,474
\$ 69,613,793

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**STATEMENT OF CASH FLOWS PROPRIETARY FUNDS
 PROPRIETARY FUNDS
 For The Year Ended September 30, 2023**

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer	Stormwater	Nonmajor Enterprise Funds	Total Enterprise Funds	
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 182,472,551	\$ 28,143,879	\$ 64,267,974	\$ 274,884,404	\$ 116,475,568
Payments to Suppliers	(45,839,312)	(887,048)	(27,371,075)	(74,097,435)	(73,518,237)
Payments to Employees	(33,077,002)	(3,971,841)	(16,687,344)	(53,736,187)	(14,164,179)
Payments to Other Funds	(19,865,217)	(2,852,045)	(15,510,393)	(38,227,655)	(6,038,305)
Net Cash Provided by Operating Activities	83,691,020	20,432,945	4,699,162	108,823,127	22,754,847
Cash Flows from Noncapital Financing Activities					
Transfers from Other Funds	-	-	12,722,254	12,722,254	1,931,498
Transfers (to) Other Funds	(3,920,657)	(3,883,871)	(1,993,776)	(9,798,304)	(1,405,486)
Net Cash Provided (Used) by Noncapital Financing Activities	(3,920,657)	(3,883,871)	10,728,478	2,923,950	526,012
Cash Flows from Capital and Related Financing Activities					
Acquisition/Construction of Capital Assets	(29,055,505)	(24,732,569)	(6,477,361)	(60,265,435)	(17,415,200)
Principal Paid on Capital Debt	(18,796,549)	(11,655,598)	(110,272)	(30,562,419)	-
Interest Paid on Capital Debt	(15,534,573)	(1,863,769)	(2,979)	(17,401,321)	(436,243)
Proceeds from the Sale of Capital Assets	-	-	1,911,600	1,911,600	642,107
Contributions	10,983,120	-	2,667,556	13,650,676	-
Proceeds from Insurance	-	-	298,110	298,110	-
Proceeds from Debt Issuance	-	93,692,283	-	93,692,283	-
Premium on Bonds	-	9,396,539	-	9,396,539	-
Right to Use - Leased Assets	776	1,210	11,898	13,884	319,557
Net Cash Provided (Used) by Capital and Related Financing Activities	(52,402,731)	64,838,096	(1,701,448)	10,733,917	(16,889,779)
Cash Flows from Investing Activities					
Sale of Investments	9,108,390	2,491,936	2,925,290	14,525,616	2,680,838
Net Cash Provided by Investment Activities	9,108,390	2,491,936	2,925,290	14,525,616	2,680,838
Net Increase in Cash and Cash Equivalents	36,476,022	83,879,106	16,651,482	137,006,610	9,071,918
Cash and Cash Equivalents at Beginning of Year	254,256,821	47,263,094	68,019,850	369,539,765	70,112,974
Cash and Cash Equivalents at End of Year	\$ 290,732,843	\$ 131,142,200	\$ 84,671,332	\$ 506,546,375	\$ 79,184,892

Continued

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS - Continued
 PROPRIETARY FUNDS
 For The Year Ended September 30, 2023

	Business-type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities - Internal Service Funds
	Water and Sewer	Stormwater	Nonmajor Enterprise Funds		
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	\$ 42,936,554	\$ 15,153,696	\$ (6,163,347)	\$ 51,926,903	\$ 5,637,777
Depreciation	32,875,310	1,857,012	4,947,206	39,679,528	9,980,645
Equity in Earnings on Unconsolidated Joint Venture	-	-	45,811	45,811	-
Change in Assets and Liabilities:					
(Increase) in Accounts Receivable	(384,024)	73,113	404,327	93,416	(1,160,915)
(Increase) in Due from Other Governments	-	(831,699)	(47,356)	(879,055)	-
(Increase) Decrease in Inventories	(1,067,401)	-	568,596	(498,805)	1,965
Decrease in Net Pension Asset	20,706,332	1,768,801	8,332,838	30,807,971	6,426,103
(Increase) Decrease in Deposits	909,706	-	(365,221)	544,485	6,860
(Increase) in Deferred Outflows of Resources	(14,225,567)	(2,257,217)	(5,755,985)	(22,238,769)	(9,974,782)
(Increase) Decrease in Derivative Instruments	-	-	-	-	(161,192)
Increase in Accounts Payable	2,383,369	3,350,572	1,793,043	7,526,984	2,772,228
Increase (Decrease) in Accrued Liabilities	(34,064)	11,838	(25,934)	(48,160)	(691)
Increase in Unearned Revenues	-	5,803	514,737	520,540	-
Increase in Pension Liabilities	19,672,498	2,889,921	8,694,673	31,257,092	4,882,180
Increase in OPEB Liability	908,140	69,857	460,093	1,438,090	2,472,895
Increase (Decrease) in Compensated Absences Payable	243,192	146,629	(23,987)	365,834	115,578
Increase in Estimated Claims Payable	-	-	-	-	3,859,000
(Decrease) in Landfill Post-Closure Costs	-	-	(50,031)	(50,031)	-
Increase (Decrease) in Deferred Inflows of Resources	(21,233,025)	(1,805,381)	(8,630,301)	(31,668,707)	(2,102,804)
Total Adjustments	40,754,466	5,279,249	10,862,509	56,896,224	17,117,070
Net Cash Provided by Operating Activities	\$ 83,691,020	\$ 20,432,945	\$ 4,699,162	\$ 108,823,127	\$ 22,754,847
Schedule of non-cash Capital and Related Financing Activities:					
Capital Related Payables	\$ -	\$ 4,860,967	\$ -	\$ 4,860,967	\$ -
Total non-cash Capital and Related Financing Activities	\$ -	\$ 4,860,967	\$ -	\$ 4,860,967	\$ -

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS September 30, 2023

	<u>Pension and OPEB Trusts</u>
ASSETS	
Cash and Cash Equivalents	\$ 4,669,079
Investments:	
U.S. Treasury Securities	164,974,911
U.S. Government Agency Obligations	10,412,694
Corporate Bonds and Other Fixed Income	111,395,737
Mutual Funds & Other	17,717,887
Money Market Funds	65,341,944
Index Funds & Other	233,224,242
Hedge Fund of Funds	12,493,269
Common and Preferred Stocks	444,464,699
Commingled Funds	364,529,995
Real Estate and Timber	268,779,424
Private Equity	116,805,922
Total Investments	<u>1,810,140,724</u>
Receivables:	
Unsettled Trades	544,449
Accrued Interest and Dividends	3,413,942
Due from Primary Government	215,180
State Contributions	680,058
Member Buy-back Contributions	15,495
Total Receivables	<u>4,869,124</u>
Intangible Right to Use Leased Assets, Net of Amortization	19,084
Total Assets	<u>1,819,698,011</u>
LIABILITIES	
Current Liabilities:	
Unsettled Trades	532,292
Accounts Payable and Accrued Liabilities	1,357,495
Due to Primary Government	4,784,157
Leases	23,487
Total Liabilities	<u>6,697,431</u>
NET POSITION	
Restricted for:	
Pension	1,774,593,935
OPEB Benefits	38,406,645
Total Net Position	<u>\$ 1,813,000,580</u>

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS For the Year Ended September 30, 2023

	<u>Pension and OPEB Trusts</u>
ADDITIONS	
Contributions:	
City	\$ 28,959,658
Employee	11,182,415
State	8,693,254
Total Contributions	<u>48,835,327</u>
Investment Income:	
Net Increase in Fair Value of Investments	133,551,335
Interest and Dividends	23,254,688
Real Estate Income	11,097,502
Other	81,421
Total Investment Income	<u>167,984,946</u>
Less: Investment Expenses	<u>11,498,744</u>
Total Investment Expenses	<u>11,498,744</u>
Net Investment Income	<u>156,486,202</u>
Total Additions	<u>205,321,529</u>
DEDUCTIONS	
Benefits:	
Retirement	106,398,224
Disability	1,923,970
Death	8,011,803
Total Benefits	<u>116,333,997</u>
Refunds	282,831
Administrative Expense	1,214,267
Total Deductions	<u>117,831,095</u>
Change in Net Position	87,490,434
Net Position - Beginning of Year	<u>1,725,510,146</u>
Net Position - End of Year	<u>\$ 1,813,000,580</u>

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2023

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NOTES TO THE FINANCIAL STATEMENTS

September 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Fort Lauderdale, Florida (City) have been prepared in accordance with generally accepted accounting principles (GAAP) in the United States of America applicable to governmental units. The following is a summary of the more significant accounting policies of the City:

(A) The Financial Reporting Entity

The City was incorporated in the State of Florida in 1911 and covers an area of approximately 36 square miles. The City is governed by an elected five-member commission composed of a Mayor and four District Commissioners and provides services to its approximately 186,000 residents in many areas, including public safety, public places, infrastructure, business development and neighborhood enhancement. As required by GAAP, these financial statements present the City of Fort Lauderdale (the primary government) and its component units. The component units discussed in note 1(B) below are included in the City's reporting entity because of the significance of their operational and financial relationships with the City.

(B) Individual Component Unit Disclosure

The criteria for including component units consist of the identification of legally separate organizations for which the elected officials of the City are financially accountable. This criteria also includes identification of organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Blended component units, although legally separate entities, are in substance, part of the government's operations and so data from these units are combined with data of the primary government. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government.

A five-member board appointed by the City Commission (currently composed of the City Commission, itself) governs the Fort Lauderdale Community Redevelopment Agency (CRA). Although it is legally separate from the City, the CRA is reported as part of the primary government since the City has the financial benefit/burden relationship and operational responsibility for the CRA. Its sole purpose is to finance and redevelop the City's designated redevelopment areas. The operations of the CRA are reported within the special revenue fund type, the debt is accounted for in the debt service fund, and the capital expenditures are accounted for in a capital projects fund type using the blended method. Separate financial information can be obtained from the CRA.

A seven-member board appointed by the City Commission governs the Sunrise Key Safe Neighborhood Improvement District (SK). While legally separate from the City, it is reported as part of the reporting entity under the discretely presented method because the City's elected officials are financially accountable for SK. The City Commission has the power to approve, disapprove or modify the budget and millage rates or assessments submitted by the board. Separate financial information can be obtained from on the City's website.

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(C) Related Organizations

The City's officials are also responsible for appointing the members of the boards of other organizations, but the City's accountability for these organizations does not significantly extend beyond making the appointments. The City Commission appoints the governing board of the City of Fort Lauderdale Downtown Development Authority (DDA), one member of the governing board of the Lauderdale Isles Water Control District (LIWCD), and the Mayor appoints the governing board of the Housing Authority of the City of Fort Lauderdale (HACFL). The City is not financially accountable for the DDA, LIWCD, or HACFL.

(D) Joint Ventures

The City has agreements with the Performing Arts Center Authority (PACA) and the Downtown Development Authority (DDA) for the operation of a 950 space-parking garage in the Arts and Science District of the City. The City, as operating agent, has full and exclusive responsibility for operation and maintenance of the garage, which is being accounted for as a joint venture in the Parking System Fund using the equity method of accounting.

The City collects all revenues and pays all operating expenses for the garage and determines the allocation to each of the participants monthly. The increase in net position for the year of \$1,662,520 was derived exclusively from operations. The equity interests of the City, the PACA and the DDA totaled \$361,999, \$465,244, and \$266,695 respectively at September 30, 2023. Separate financial statements for the joint venture are available from the City's Finance Department.

(E) Government-wide and Fund Financial Statements

The government-wide financial statements, including the statement of net position and the statement of activities, report information on all of the non-fiduciary activities of the City. As part of the consolidation process, inter-fund activities are eliminated to avoid distorted financial results. Governmental activities, which are primarily supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely extensively on fees and charges for support. Likewise, the City's primary government is reported separately from its legally separate component units for which the City is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other than for depreciation, indirect expenses are not allocated to specific functions. All revenues other than program revenues are considered to be general revenues and are shown in the bottom section of the statement of activities. They include all taxes, unrestricted intergovernmental revenues, unrestricted investment earnings and other miscellaneous non-program revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and enterprise funds are reported as separate columns in the fund financial statements.

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(F) Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recorded as revenues in the year for which they are levied, grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become susceptible to accrual; that is measurable and available to finance the City's operations. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures are recognized in the accounting period in which the related fund liabilities are incurred, if measurable, except for interest on long-term debt and the long-term portion of accumulated compensated absences and longevity pay, pension obligations, OPEB obligations, claims and judgments, leases, and SBITAs which are recognized when due.

Property taxes are recorded as revenues in the fiscal year levied, provided they are collected in the current period or within 60 days thereafter. Those remaining uncollected are recorded as deferred inflow of resources in the governmental fund financial statements. The utility and franchise taxes from major sources are recorded as revenues when earned. Licenses and permits, fines and forfeitures, charges for services, and other revenues (except investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment income is recorded as revenue when earned. Special assessments are recorded as revenues only to the extent that individual installments are considered available.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures incurred. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if susceptible to accrual.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government except those required to be accounted for in a separate fund.

The City reports the following major proprietary funds:

The Water and Sewer Fund accounts for the provision of water and sewer services to the residents of the City and surrounding areas. The Stormwater Fund accounts for the development and operation of the City's stormwater management program.

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Additionally, the City reports the following fund types:

Internal service funds account for the financing of goods and services provided to departments within the City in the following three areas: 1) costs of insuring the City in the areas of general liability, auto liability, workers' compensation, police professional liability, employee relations and medical benefits; 2) information technology systems, communications, and print center operations; 3) operation of a maintenance facility for City vehicles; and 4) project management services.

Pension and OPEB trust funds account for the activities of the OPEB Trust, Post-Retirement Pay Steps Plan, General Employees' Retirement System and the Police and Firefighters' Retirement System, which accumulate resources for pension and benefit payments to qualifying City employees.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's enterprise funds and the General Fund as well as cost reimbursement transactions between the enterprise funds and various other functions of City government. Elimination of these charges would distort the direct costs and program revenues reported for those sectors.

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer, stormwater, nonmajor enterprise funds, and all the internal service funds are charges to customers for sales and services. The Insurance Fund bills the other funds to cover insurance premiums and claims. Operating expenses for the enterprise and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

The preparation of the basic financial statements in conformity with GAAP requires management to make use of estimates that affect reported amounts in the basic financial statements. Actual results could differ from those estimates.

(G) Derivatives and Hedging Activities

Derivatives have a fair value, require little or no initial net investment, and may be net settled. The City follows GASB Statement No. 53 (GASB 53), "*Accounting and Financial Reporting for Derivative Instruments*". Under GASB 53, derivatives are either categorized as hedging derivative instruments or investment derivatives. Hedging derivative instruments are associated with specific hedging transactions wherein the intent is to significantly reduce risks. Changes in fair value of hedges are reported as either deferred inflows of resources or deferred outflows of resources in the statement of net position. For accounting purposes, in order to qualify as a hedge, the relationship between the derivative and the underlying item must result in a hedge that is "effective" in mitigating risk. If the hedge transaction is considered "ineffective" the valuation of the instrument is considered investment income or loss in the flows of resources statements. GASB 53 outlines five methods for evaluating hedge effectiveness if the hedged item is an existing or expected commodity transaction:

- Consistent Critical Terms
- Synthetic Instrument
- Dollar Offset
- Regression Analysis
- Other Quantitative Methods

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For purposes of performing hedge effectiveness testing, the City can use any or all of the valuation methods and is not limited to using the same method from period to period. Therefore, if the result of any one prescribed evaluation method indicates the hedge is ineffective, the City may apply another method to verify effectiveness. In addition, the calculations for effectiveness may be based on either a life-to-date period or be limited to the immediately preceding annual accounting period.

The City has adopted GASB 53 to account for petroleum future contracts to hedge variability in future cash flows resulting from volatility in gasoline and diesel fuel prices. Fair value is determined based on quoted prices in active markets for the derivative instrument. Because the fuel hedge is an effective hedge as defined by GASB 53, the unrealized gain (loss) on the fuel hedge is reported as deferred inflow/outflow of resources on the statement of net position. The hedging instruments affected are monthly future contracts with a notional amount of 42,000 gallons each with an index of Reformulated Gasoline Blendstock for Oxygen Blending (RBOB Gas) and New York Harbor Ultra Low Sulfur Diesel (NYHRBRULSD) as listed on the NYMEX. As of September 30, 2023, the City had twenty-three (23) future contracts. The contracts were purchased at various times throughout the past year. On average, it costs the City \$64 to acquire a fuel hedge contract. The aggregate fuel hedge contracts cover a rolling 18-month forward period. The fuel hedge contracts are recorded as an asset at fair value with the accumulated change in fair value reported as a deferred inflow. The deferred inflow and the instrument itself, as of September 30, 2023 are valued at \$265,411.

Basis risk. The City is exposed to basis risk on its fuel hedge contracts because the future fuel purchases are based on a pricing point different from the pricing point at which the future contracts are expected to settle (New York Harbor Ultra Low Sulfur Diesel and Gasoline). There is no termination or interest rate risk.

(H) Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

(1) Cash and Cash Equivalents

The City considers cash on hand, cash with fiscal agents, demand deposits, and bank repurchase agreements as cash and cash equivalents. Cash equivalents are short-term highly liquid securities, with maturities when acquired of three months or less. Each fund's equity in the City's investment pool has been treated as a cash equivalent since cash may be deposited or withdrawn from the pool at any time without prior notice or penalty.

(2) Investments

Investments are stated at fair value, except for Money Market Funds which are reported at amortized cost. Income, from investments held by the individual funds, is recorded in the respective fund as it is earned. All other investments owned by the City are accounted for in the City's investment pool. Income earned from this pool is allocated to the respective funds based upon average monthly equity balances.

(3) Receivables and Payables

Activity between funds that are representative of lending or borrowing arrangements outstanding at the end of the fiscal year of a short-term nature and any other outstanding balances between funds are reported as due to and due from other funds. The long-term portion of any borrowings between funds is reported as advances to and from other funds.

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Long-term advances of the governmental funds are recorded by the advancing fund as a receivable and nonspendable fund balance. Any residual outstanding balances between the governmental activities and business-type activities at year-end are reported in the government-wide financial statements as internal balances. All accounts and notes receivable are reported net of any allowances for uncollectibles.

(4) Inventories

Inventories in the governmental funds are composed of land held for redevelopment or resale and are stated at lower of cost or market. Inventories of materials and supplies in the enterprise funds are based on year-end physical counts priced at weighted average cost. Inventories are recognized as expenditures or expenses when consumed.

(5) Prepaid Items

Prepaid items represent payments made to vendors for services that will benefit the period beyond September 30, 2023. These services are recorded as expenditures/expenses when consumed.

(6) Restricted Assets

Certain proceeds of the City's long-term bonds, as well as certain resources set aside for their repayment are classified as restricted assets on the Statement of Net Position. These restrictions are imposed by debt covenants or local agreements. Restrictions for debt service are used to segregate resources accumulated for debt payments. Capital improvements restrictions are for future projects of the City's wastewater system. Renewal and replacement funds are used for resources set aside to meet unexpected contingencies or to fund asset renewals and replacements.

(7) Capital Assets

Capital assets, including land, buildings, improvements other than buildings, infrastructure (that is, roads, bridges, street lighting and other similar items) and equipment, are reported in the applicable governmental and business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life of more than one year. Such assets are stated at cost or estimated historical cost. Contributions or donations of capital assets received from federal, state, or local sources are recorded as contributions when received and are stated at acquisition value. Additions, improvements, and expenditures that significantly extend the useful life of an asset are capitalized.

Depreciation of capital assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	40-50 years
Improvements	20-50 years
Infrastructure	15-50 years
Machinery, Equipment and Vehicles	3-15 years
Right of Use Assets	5-20 years

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The City follows the requirements of GASB Statement No. 42, "*Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*" regarding potential impairment of capital assets.

(8) Compensated Absences and Longevity

City employees are granted sick, vacation, and longevity pay in varying amounts based on length of service, date of hire, and employee group. Compensatory time is granted to employees in lieu of overtime pay at the employees' request. Sick leave payments to terminated employees are based on length of service and usage on a last in, first out basis or for employees hired on or after October 1, 2013, at twenty eight percent (28%) of the unused accrued sick leave hours at the employees' final rate of pay. Unused vacation pay and compensatory time are paid upon an employee's termination. Longevity pay is paid to eligible employees annually based on length of service. Accumulated compensated absences and longevity are recorded as expenses in the government-wide and proprietary fund financial statements when earned. Expenditures for accumulated compensated absences and longevity have been recorded in the governmental funds only for amounts payable to employees who have terminated as of the end of the fiscal year.

(9) Estimated Claims Payable

The City is self-insured for general liability, automobile liability, police professional liability, workers' compensation, employee relations and certain death benefits and medical plans. The operating funds are charged premiums by the Insurance internal service fund. The accrued liability for estimated claims represents an estimate of the eventual loss on claims arising prior to year-end, including claims incurred and not yet reported.

(10) Landfill Post-Closure Costs

Landfill post-closure care costs represent an estimate of the City's remaining costs to monitor the City's former landfill site. These costs are accounted for in the Sanitation Fund, a nonmajor enterprise fund.

The Wingate landfill and incinerator was an active disposal site from 1954 to 1978. In 1990, the site was designated by the United States Environmental Protection Agency (USEPA) as a superfund site requiring the City to take remedial action. Based on the results of a 1994 Remedial Investigation and Feasibility Study, the USEPA agreed to various remedies including a single layer cap in 1996 in a final Record of Decision at an estimated remediation cost of \$20,500,000, which was recognized as a liability in the Sanitation Fund. In 1998, the City entered into an agreement with the Potentially Responsible Parties (PRPs), known as the Wingate Superfund Group, to oversee compliance with a 1998 Consent Decree between the City, the USEPA and the PRP's. As a result of the agreement, the City reduced its estimated remediation liability to \$10,000,000.

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The consent decree provided for payment of expenses associated with the remediation, promoted cost effective response actions, allocated management and financial responsibilities and resolved claims for cost recovery between the parties. The consent decree was validated on December 28, 1999, allowing site remediation to commence. The agreement with the Wingate Superfund Group created a trust fund for collection and disbursement of funds for the remediation and limited the City's share of remediation costs to \$8,325,000, excluding ancillary costs. The Second Five-Year Review Report was issued by the USEPA in July 2011. Monitoring data suggest that cleanup levels are being achieved and O&M procedures are currently maintaining the effectiveness of the remedy. The remedy currently protects human health and the environment in the short term because the landfill cap construction is complete and the required institutional controls (groundwater and land use restrictions) are in place. Based upon a favorable USEPA report reducing the amount of required monitoring the liability was reduced by \$2,368,781. As of September 30, 2023, the liability is \$545,063 to provide for estimated post closure care costs.

(11) Other Long-term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental and business-type activities and proprietary fund financial statements. Bond premiums and discounts are recorded as direct additions to or deductions from the related debt and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable premiums and discounts.

In the governmental fund financial statements, bond premiums and discounts are recognized during the current period. The face amount of debt issued and any premiums received are reported as other financing sources while discounts are reported as other financing uses.

(12) Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred loss on refunding, change in pension assumptions and loss on pension and OPEB investments. The deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Changes in pension plan and OPEB assumptions are deferred and amortized over the average of the expected remaining service lives of employees that are provided with benefits through OPEB and the pension plan. Difference between projected and actual earnings on pension and OPEB investments are deferred and amortized over five years.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that period. The governmental fund balance sheet reports deferred inflows of resources of unavailable revenues. The City reports accumulated decrease in fair value of derivative instruments, certain amounts related to pensions, leases and OPEB that must be deferred. Differences between expected and actual experience and change in pension and OPEB assumptions are deferred and amortized over the average of the expected remaining service lives of all employees that are provided with benefits through the OPEB and pension plan.

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The City reports deferred inflows related to leases in the government-wide statement of net position and in the general fund in the proprietary funds statement of net position. Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

Lessee

The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) for a noncancellable lease in the government-wide and proprietary funds financial statements. At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the City determines 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments.

The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option priced that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the least asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor

The City recognizes a lease receivable and a deferred inflow of resources in the governmentwide, governmental and proprietary fund financial statements. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the City determines 1) the discount rate it uses to discount the expected lease receipts to present value, 2) lease term, and 3) lease receipts. If specified, the City uses the interest rate identified in the contract as the discount rate. If no interest rate is specified, the City uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the least receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscription Based Technology Agreements

The City has entered into certain subscription based agreements (SBITAs) to use vendor provided information technology. A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology software, alone or in combination with tangible capital assets (the underlying information technology assets) as specified in the contract for a period in an exchange or exchange like transaction.

The City recognizes a subscription obligation (liability) and an intangible right-to-use lease asset (asset) for contracts that meet the definition of a SBITA in the government-wide and proprietary funds financial statements. At the commencement of a SBITA, the City initially measures the subscription obligation at the present value of payments expected to be made during the subscription obligation term. Subsequently, the subscription obligation is reduced by the principal portion of payments made. The SBITA asset is initially measured as the initial amount of the subscription obligation, adjusted for subscription payments made at or before the lease commencement date, plus certain initial implementation costs. Subsequently, the SBITA asset is amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying information technology asset. Key estimates and judgements related to SBITAs include how the City determines 1) the discount rate it uses to discount the expected SBITA payments to present value and 2) the contract term.

The City uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate. The subscription obligation term includes the non-cancelable period of the contract. SBITA payments included in the measurement of the subscription obligation are composed of fixed payments and purchase option priced that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its SBITA obligations and will remeasure the SBITA asset and obligation if certain changes occur that are expected to significantly affect the amount of the SBITA obligation. SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the statement of net position

(13) Fund Balance and Net Position

In the governmental funds, fund balances are reported as nonspendable if they are not in spendable form or are legally or contractually required to be maintained intact. In addition, fund balances are reported as restricted, committed or assigned to specific purposes based upon the extent to which the City is bound to honor constraints placed on those funds. Unassigned fund balance is the residual fund balance classification of the General Fund. Encumbrance accounting, under which purchase orders and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbered amounts for specific purposes are reported within the applicable restricted, committed or assigned fund balance classifications.

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Net position of the government-wide and proprietary funds is categorized as net investment in capital assets; restricted or unrestricted. Net investment in capital assets consists of capital assets reduced by the outstanding debt issued to acquire, construct or improve those assets, less any unspent debt proceeds. Restricted net position has regulatory or third party limitations on its use. When both restricted and unrestricted resources are available, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

At September 30, 2023, the following funds of the City had deficit balance:

Special Revenue Funds:	
Intergovernmental Revenue	(3,837,409)
Special Obligation	(3,016)
Internal Service Funds:	
Project Management	(157,458)
City Insurance	(5,897,686)

The deficit in the Intergovernmental fund is expected to be eliminated by future grant revenues. The Special Obligation deficit will be eliminated via future budget amendment. The Project Management will be eliminated with charges from projects. The City Insurance will be eliminated by increasing future department contributions to the insurance fund.

(14) Pensions Obligations

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the General Employees' Retirement System (GERS), the Police and Firefighters' Retirement System (PFRS), the Post-Retirement Pay Steps Plan (PPS) and the Florida Retirement System (FRS) and additions to/deductions from GERS, PFRS, PPS and FRS fiduciary net position have been determined on the same basis as they are reported by GERS, PFRS, PPS and FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

In the governmental activities, business-type activities, and proprietary funds Statement of Net Position, pension liabilities are recognized for the City's proportionate share of each pension plan's net pension liability over the period of service of employees. For purposes of measuring the net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan, and additions to and deductions from the FRS and the HIS's fiduciary net position, have been determined on the same basis as they are reported by the FRS and HIS plans.

Changes in the net pension liability during the period are recorded as pension expense, deferred outflows of resources, or deferred inflows of resources, depending on the nature of the change. Those changes in the net pension liability that are recorded as deferred outflows of resources or deferred inflows of resources that arise from changes in actuarial assumptions or other inputs, changes in the proportionate share of the net pension liability, and differences between expected or actual experience, are amortized over the average expected remaining service lives of all employees that are provided with pensions through the pension plans, and recorded as a component of pension expense beginning with the period in which they arose. Differences between projected and actual investment earnings are reported as deferred outflows of resources or deferred inflows of resources and are amortized as a component of pension expense using a systematic and rational method over a five-year period beginning with the period in which a difference arose.

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(15) Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Other Post-Employment Benefits Trust and additions to/deductions from OPEB fiduciary net position have been determined on the same basis as they are reported by OPEB plan. Investments are reported at fair value, except for money market investments.

2. DEPOSITS AND INVESTMENTS

The City maintains a pooled cash and investment fund for the City's operating and capital funds. In addition, cash and investments are separately held for the City's special revenue, debt service, capital projects, permanent, and enterprise funds.

In accordance with Section 218.415, Florida Statutes, the City's Investment Policy (The Policy) applies to all cash and investments held or controlled by the City and shall be identified as "general operating funds" of the City with the exception of the City's pension, OPEB and cemetery funds. The Policy was adopted on September 4, 2001 and subsequently amended on July 9, 2019, and September 19, 2023.

Types of Investments

Permitted investments, asset allocation limits, issuer limits, credit rating requirements and maturity limits are detailed in the Policy in order to protect the City's cash and investments. The Policy allows for the purchase of the following investments: U.S. Government Securities, U.S. Government Agency Securities, Federal Instrumentalities, interest-bearing time deposits or saving accounts, repurchase agreements, commercial paper, corporate notes, bankers' acceptances, state or local government taxable or tax-exempt debt, registered investment companies (money market mutual funds), and intergovernmental investment pools. As of September 30, 2023, the total cash and investments for the City of Fort Lauderdale's primary government, was \$1,209,876,037.

The City participates in four pooled investment funds, one of which behaves as SEC-regulated money market funds under SEC Rule 2a7. Therefore, in accordance with GASB Statement 79, *Certain External Investment Pools and Pool Participants*, which established criteria for an external investment pool for making the selection to qualify to measure its investments at amortized cost, this pool is exempt from the GASB 72, *Fair Value Measurement and Application* hierarchy disclosures and is reported at amortized cost. Detailed information for the pooled investment funds are detailed below by named pool.

FLCLASS

The Florida Cooperative Liquid Assets Securities System Trust (FLCLASS) is a common law trust established, created, and authorized by an Interlocal Agreement by and among participating Florida public agencies. FLCLASS is an authorized investment pool under Section 218.415(16)(a), Florida Statutes, and was established for participating Florida agencies on April 1, 2015 under the Interlocal Agreement and commenced operations on July 15, 2015 (inception). FLCLASS is available for investment by any unit of local government within the State of Florida. The purpose of FLCLASS is to enable such units to cooperate in the investment of their available funds. FLCLASS operates like a money market mutual fund with each share valued at \$1.00.

The pool is supervised by an appointed Board of Trustees comprised of eligible participants of the program. The Board acts as the liaison between the participants, the custodian, and the program administrator. The fund is an S&P AAAM rated money market product offering a fiscally conservative diversification option for Florida local governments. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. The weighted average maturity is 71 days as of September 30, 2023.

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FL PALM

Florida Public Assets for Liquidity Management Fund (FL PALM) is a common law trust organized under the authority of the Florida Interlocal Cooperation Act of 1969, as amended (Section 163.01 of the Florida Statutes) and Section 218.415 of the Florida Statutes. FL PALM was created on October 22, 2010 by contract among its participating governmental units and is governed by its trustees.

The Trust Agreement for FL PALM permits and provides for the creation of several specialized asset portfolios. The City participates in two of these portfolios known as the FL PALM Portfolio and the FL PALM Term Portfolio. The FL PALM Portfolio seeks to maintain a stable \$1.00 net asset value and reports at amortized cost. The FL PALM Term Portfolio seeks to assure the return of principal on the planned maturity date and there is a penalty for early withdrawal. The FL PALM Term Portfolio is reported at net asset value.

FL PALM is a common law trust organized under the laws of The State of Florida and is designed to meet the cash management and short-term investment needs of school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State. FL PALM is directed by a Board of Trustees, which is made up of experienced school board members, superintendents, public agency officials, and an Advisory Committee of senior finance officers from member Districts and public agencies. The fund is an S&P AAAM rated money market product offering a fiscally conservative diversification option for Florida local governments and school districts. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. The weighted average maturity is 43 days as of September 30, 2023.

FMIvT

The Florida Municipal Investment Trust (FMIvT) was created under the laws of the State of Florida to provide eligible units of local government with an investment vehicle to pool their surplus funds and to reinvest such funds in one or more investment portfolios under the direction and daily supervision of an investment advisor. The Florida League of Cities serves as the administrator, investment manager and secretary-treasurer of the Trust.

The City participates in one pooled investment fund administered by the Florida League of Cities which does not meet the criteria required to be exempted from fair value leveling. This fund is the FMIvT 0-2 Year High Quality Government.

DEPOSITS WITH FINANCIAL INSTITUTIONS

The City held deposits in financial institutions in the amount of \$284,056,223 as of September 30, 2023. All of the City's deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, Florida Security for Public Deposits Act. Any potential losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

INVESTMENTS

The City's investment holdings are organized into eight portfolios. Three portfolios are governed by the City's Investment Policy (the City's Portfolios): Surplus Funds Pooled Investments (Portfolio 1), Community Redevelopment Agency Portfolio (Portfolio 2), and Capital Improvements Projects Portfolio (Portfolio 3). The remaining five portfolios, the Cemetery Perpetual Care Fund, the OPEB Trust Fund, the Police and Firefighters' Retirement System Fund, the General Employees' Retirement System Fund, and the Post-Retirement Pay Steps Trust Fund are controlled by their respective policies.

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City of Fort Lauderdale, Portfolios 1 and 3, totaled \$890,961,595 and interest receivable was \$2,065,206. Compositions of the portfolios as of September 30, 2023 are:

Investment type	City Total	Portfolio 1	Portfolio 3
Cash and Cash Equivalents			
Cash Equivalent	\$ 4,700,162	\$ 4,220,162	\$ 480,000
Total Cash and Cash Equivalents	4,700,162	4,220,162	480,000
Investments			
Investment Pools	508,523,143	317,203,564	191,319,579
FMI/VT 0-2 Year High Quality Government Fund	5,040,584	-	5,040,584
US Treasury Securities	151,785,003	151,785,003	-
US Government Agencies	11,739,491	11,739,491	-
US Government Mortgage Backed Securities	64,339,810	64,339,810	-
Foreign Bonds	5,485,079	5,485,079	-
Municipal Obligations	12,323,920	12,323,920	-
Corporate Obligations	123,223,573	123,223,573	-
Other Fixed Income Securities	3,800,830	3,800,830	-
Total Investments	886,261,433	689,901,270	196,360,163
Total Cash and Investments	\$ 890,961,595	\$ 694,121,432	\$ 196,840,163

The proceeds of several long-term debt issues are a sub-set of the City's investments above. The proceeds from debt issuances may be invested by the City in such investments as are permitted by applicable law or the respective bond resolution. These funds are in the local government investment pools, corporate bonds, municipal bonds, Federal Instrumentalities, and U.S. Government Securities, which complies with each individual debt issue's investment requirements.

2011A General Obligation Bonds	\$ 5,040,584
2020A General Obligation Bonds	41,841,937
2020B General Obligation Bonds	87,080,380
2022A General Obligation Bonds	62,397,262
	\$ 196,360,163

Portfolio No. 4 Cemetery Perpetual Care Fund, \$30,433,231

Investments permitted by this fund's investment policy include U. S. Government Securities, U.S. government guaranteed obligations, Federal Instrumentalities, commercial paper, bankers acceptances, corporate bonds or notes, state or local government taxable or tax-exempt debt, intergovernmental investment pools, common and preferred stocks from domestic and foreign corporations, repurchase agreements composed of permitted instruments, real estate and real estate securities, and high yield bond mutual funds, exchange-traded funds and other mutual funds and commingled Common Trust Funds investing in permitted instruments, including money market funds. Interest receivable on this portfolio as of September 30, 2023 was \$93,907.

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Investment type	Amount	Weighted Average Maturity (WAM)	Credit Rating	Rating Agency	Ratio
Cash and Cash Equivalents					
Money Market Funds	\$ 2,695,572				8.86%
Total cash and cash equivalents	<u>2,695,572</u>				
Investments					
Equity Securities	7,929,092				26.05%
Mutual Funds	16,414,391	11.71	AA+	S&P	53.94%
US Government and Agency Bonds	468,105	3.66	Aaa	Moody's	1.54%
Corporate Obligations	2,926,071	5.51	A1	Moody's	9.61%
Total Investments	<u>27,737,659</u>				
Total cash and investments	<u>\$ 30,433,231</u>				

Portfolio No. 5 OPEB Trust Fund, \$38,274,146

Investments permitted by this fund's investment policy include cash equivalents, U.S. government guaranteed obligations, Federal Instrumentalities, non-negotiable interest-bearing time certificates of deposit or savings account, mutual funds, equity investments, fixed income investments and repurchase agreements. Interest receivable on this portfolio at September 30, 2023 was \$42,499.

Portfolio No. 6 Police and Firefighters' Retirement System Fund, \$1,079,147,231

Investments permitted by this fund's investment policy include equity securities and fixed income securities including cash, U.S. Government Agency Securities, Federal Instrumentalities, corporate obligations, Government National Mortgage Association loans, U.S. government agency collateralized mortgage-backed securities, debentures, preferred stocks, commercial paper, certificates of deposits and other such instruments deemed prudent by the investment manager. Also permitted are other commingled vehicles invested in permitted investments. Interest receivable on this portfolio as of September 30, 2023 was \$2,591,008.

Portfolio No. 7 General Employees' Retirement System Fund, \$687,145,399

Investments permitted by this fund's investment policy include U.S. Government Securities, U.S. Government Agency Securities, Federal Instrumentalities, common stock from domestic and foreign corporations, repurchase agreements, commercial paper, corporate obligations, banker's acceptances, state or local government taxable or tax-exempt debt, real estate and real estate securities, timber, commingled funds, collective trusts, private equities, money market funds invested in permitted securities and intergovernmental investment pools. Interest receivable on this portfolio at September 30, 2023 was \$744,216.

Portfolio No. 8 Post-Retirement Pay Steps Trust Fund, \$5,573,948

Investments permitted by this fund's investment policy include cash equivalents, U.S. government guaranteed obligations, Federal Instrumentalities, non-negotiable interest-bearing time certificates of deposit or savings account, real estate, mutual funds, equity investments, fixed income investments and repurchase agreements. Interest receivable on this portfolio as of September 30, 2023 was \$6,219.

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Fair Value Measurement

In February 2015, GASB issued Statement No. 72, addressing the accounting and financial reporting issues related to fair value measurements. GASB No. 72 defines fair value as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are based on other significant observable inputs such as indices for fixed income bonds and quoted prices similar to assets in markets that are not active; Level 3 inputs are significant unobservable inputs.

Investment Portfolios (City, Portfolios 1 and 3)

Since investing is not a core part of the City's mission, the City determines that the disclosures related to its investment portfolios only need to be disaggregated by major type. Therefore, the City chooses a hybrid narrative format for the fair value disclosure of its investment portfolios.

	Fair Value Measurements Using			
	9/30/2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt Securities				
U.S. Treasury Securities	\$ 151,785,003	\$ 151,785,003	\$ -	\$ -
U.S. Government agencies	11,739,491	-	11,739,491	-
U.S. Mortgage Backed Securities	64,339,810	-	64,339,810	-
Municipal bonds	12,323,920	-	12,323,920	-
Corporate bonds	123,223,573	-	123,223,573	-
Foreign bonds	5,485,079	-	5,485,079	-
Other Fixed Income	3,800,830	-	3,800,830	-
Total Debt Securities	372,697,706	151,785,003	220,912,703	-
Bond Funds				
FMIvT 0-2 Year High Quality Government Fund	5,040,584	-	5,040,584	-
Total Bond Funds	5,040,584	-	5,040,584	-
Total City Investments by Fair Value Level	377,738,290	\$ 151,785,003	\$ 225,953,287	\$ -
Investments measured at the net asset value (NAV)				
Investment Pools (exempt)	508,523,143			
Total Investments Measured at Fair Value	<u>\$ 886,261,433</u>			

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Investment Pools (exempt)	\$ 508,523,143	-	Daily	Daily
Total Investments Measured at NAV	<u>\$ 508,523,143</u>			

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Portfolio No. 4 Cemetery Perpetual Care Fund

The following is a summary of the fair value measurements as of September 30, 2023:

	Fair Value Measurements Using			
	9/30/2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Equity Securities				
Exchange-traded Funds	\$ 7,929,092	\$ 7,929,092	\$ -	\$ -
Total Equity Securities	7,929,092	7,929,092	-	-
Debt Securities				
U.S. Government Obligations	468,105	-	468,105	-
Corporate Bonds and Other Fixed Income	2,926,071	-	2,926,071	-
Total Debt Securities	3,394,176	-	3,394,176	-
Total Cemetery Investments by Fair Value Level	11,323,268	\$ 7,929,092	\$ 3,394,176	\$ -
Investments Measured at the Net Asset Value (NAV)				
Mutual Funds ⁽¹⁾	16,414,391			
Total Cemetery Investments Measured at NAV	16,414,391			
Money Market Funds (exempt)	2,695,572			
Total Investments Measured at Fair Value	\$ 30,433,231			

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Mutual Funds ⁽¹⁾	\$ 16,414,391	\$ -	Daily	Daily
Total Investments Measured at NAV	\$ 16,414,391			

(1) Commingled Funds – consists of a variety of index, growth, mid-cap and value index funds and are designed to match the return of their respective benchmark indices. The objective of these funds is to match the returns of the domestic and international stock indices. These funds are valued at the net asset value held at the end of the period based upon the fair value of the underlying investments and are open for withdrawal daily and provide for redemptions daily.

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Portfolio No. 5 OPEB Trust Fund

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled equity fund ⁽¹⁾	\$ 21,669,397	\$ -	Daily	Daily
Mutual Funds Corporate Bonds ⁽²⁾	15,486,341	-	Daily	1 - 7 Days
Real estate ⁽³⁾	1,118,408	-	N/A	N/A
Total Investments Measured at NAV	<u>\$ 38,274,146</u>			

(1) Commingled equity fund – consists of two equity index funds considered commingled in nature which are designed to match the return of their respective benchmark indices. The Vanguard Total Stock Market Index Fund Admiral Shares is designed to provide investors with exposure to the entire U.S. equity market, including small-, mid-, and large-cap growth and value stocks. The fund employs an indexing investment approach to track the performance of the CRSP US Total Market Index. The strategy focuses on broad diversification, maintaining low costs, and the potential for tax efficiency. Requests for redemptions of units in the fund may be made at any time, with proceeds generally available within one business day after the trade date. For large transactions, Vanguard may delay the delivery of redemption proceeds up to seven days. The Vanguard Total International Stock Index Fund Admiral Shares aims to track the performance of the FTSE Global All Cap ex US Index, which measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The strategy focuses on global diversification, maintaining low costs, and targeting long-term capital appreciation by investing in a diverse mix of large-, mid-, and small-cap stocks. Requests for redemptions of units in the fund may be made at any time, with proceeds typically available within one business day after the trade date. For large transactions, Vanguard may delay the delivery of redemption proceeds up to seven days.

(2) Mutual Funds Corporate Bonds – The Vanguard Total Bond Market Index Fund Admiral Shares is a bond fund designed to provide broad exposure to U.S. investment-grade bonds. The fund employs an indexing investment approach to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index, which includes U.S. Treasuries, mortgage-backed securities, and investment-grade corporate bonds across various maturities. The strategy focuses on broad diversification, maintaining low costs, and providing a stable income stream through interest payments from the bonds in the portfolio. Requests for redemptions of units in the fund may be made at any time, with proceeds generally available within one business day after the trade date. For large transactions, Vanguard may delay the delivery of redemption proceeds up to seven days.

(3) Real estate - The Vanguard Real Estate Index Fund Admiral Shares is a real-estate fund designed to provide high income and moderate long-term capital growth by investing in stocks issued by commercial real estate investment trusts (REITs). It employs a full replication process to hold all stocks in the same capitalization weighting as the MSCI US Investable Market Real Estate 25/50 Index and does not have a redemption period, allowing for flexible investment and withdrawal options.

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Portfolio No. 6 Police and Firefighters' Retirement System Fund (PFRS)

The following is a summary of the fair value measurements as of September 30, 2023:

	Fair Value Measurements Using			
	9/30/2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt Securities				
U.S. Treasury Securities	\$ 99,790,065	\$ -	\$ 99,790,065	\$ -
U.S. Government Agency Obligations	10,412,694	-	10,412,694	-
Corporate Bonds and Other Fixed Income	107,355,700	-	107,355,700	-
Total Debt Securities	217,558,459	-	217,558,459	-
Index Funds	233,224,242	233,224,242		
Equity Securities				
Common Stock	189,211,106	189,211,106	-	-
ADR's	2,042,878	2,042,878	-	-
Total Equity Securities	191,253,984	191,253,984	-	-
Total P&F Investments by Fair Value Level	642,036,685	\$ 424,478,226	\$ 217,558,459	\$ -
Investments measured at the net asset value (NAV)				
Commingled Equity Funds	168,538,632			
Real Estate Funds	164,329,528			
Hedge Fund of Funds	12,493,269			
Private Equity Fund	2,250,395			
Private Debt Fund	60,438,596			
Total P&F Investments Measured at NAV	408,050,420			
Money Market Funds (exempt)	29,060,126			
Total Investments Measured at Fair Value	\$ 1,079,147,231			

The following is a description of the fair value techniques for the Plan's investments. Level 1 and 2 prices are obtained from various pricing sources by the Plan's custodian bank: Short-term investments, which consist of money market funds, are reported at amortized cost.

Equity securities traded on national or international exchanges are valued at the last reported sales price or current exchange rates (Level 1). This includes common stock and American depository receipts, and mutual fund equities.

Debt securities are valued using pricing inputs that reflect the assumptions market participants would use to price an asset or liability and are developed based on market data obtained from sources independent of the reporting entity (Level 2). This includes U.S. Treasury bonds and notes, inflation-indexed bonds, U.S. federal agencies, mortgage backed and collateralized securities, municipal bonds, mutual bond funds and corporate obligations, including asset backed, foreign bonds and notes.

The Plan has investments in alternative asset classes including commingled equity funds, real estate funds, hedge funds, private equity funds, and private debt funds which hold a variety of investment vehicles that do not have readily available market quotations. These investments are measured at net asset value based on their proportionate share of the value of the investments as determined by the fund managers and are valued according to methodologies which include pricing models, discounted cash flow models and similar techniques.

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The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled Equity Fund ⁽¹⁾	\$ 168,538,632	\$ -	Daily	1
Real Estate Funds ⁽²⁾	164,329,528	3,801,194	Quarterly	10 - 90
Hedge Fund of Funds ⁽³⁾	12,493,269	-	Quarterly	95
Private Equity Funds ⁽⁴⁾	2,250,395	38,000,000	N/A	N/A
Private Debt Funds ⁽⁵⁾	60,438,596	21,250,000	N/A	N/A
Total Investments Measured at NAV	<u>\$ 408,050,420</u>	<u>\$ 63,051,194</u>		

(1) Commingled equity funds – Consists of three equity index collective trusts considered commingled in nature which are designed to match the return of their respective benchmark index. The objective of the three funds is to match the returns of the S&P 500 Index, the S&P Small-Cap 600 Index, and the S&P MidCap 400 Index through investments in substantially all the stocks contained in those indexes respectively. These fund are valued at the net asset value held at the end of the period based upon the fair value of the underlying investments, and are open for withdrawal daily and provide for redemptions with 1 day notice.

(2) Real estate funds – Consists of four open-end real estate partnerships and two real estate funds. Two of the open-end real estate partnerships primarily invest in stable institutional quality office, retail, industrial, hotel and multi-family residential properties that are substantially leased and have minimal deferred maintenance. The two real estate funds primarily invest in real estate leased to state government agencies and the U.S. federal government either through the General Services Administration or other federal government agencies. One open-end real estate partnership is a commingled insurance company separate account designed for use as a funding vehicle for tax-qualified pension plans and certain non-profit organizations. Its investments are comprised primarily of real estate investments either directly owned or through partnership interests, and mortgages and other loans on income producing real estate. The open-end real estate partnership primarily invest in subsidiary entities in the acquisition or lease of real estate development sites located in the State of Florida to construct, develop and finance multifamily and mixed-used real estate and make available for lease upon future completion.

(3) Hedge fund of funds – The Plan invests in two hedge fund of funds partnership vehicles. The objectives of these funds are to seek above-average rates of return and long-term capital growth through an investment in a master fund of funds with a diversified portfolio of private investment entities and separately managed accounts.

(4) Private equity funds – The Plan invests in three private equity partnership vehicles. The private equity funds are not eligible for redemption. Distributions are received as underlying investments when the funds are liquidated, which on average will occur over a period of 5 to 10 years.

(5) Private debt funds – The Plan invests in three private debt partnership vehicles. One private debt fund is not eligible for redemption. Distributions are received as underlying investments within the fund produce income or principal is returned, which should occur on a quarterly basis over the 6 to 7 year life of the fund. The remaining private debt partnerships invest in private credit and specialty finance assets with short to intermediate- term durations and often contractual cash flows, and are not eligible for redemption.

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Portfolio No. 7 General Employees' Retirement System Fund (GERS)

The following is a summary of the fair value measurements as of September 30, 2023:

	Fair Value Measurements Using			
	9/30/2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Equity Securities				
Common Stocks	\$ 228,333,249	\$ 228,333,249	\$ -	\$ -
REITs	5,945,231	5,945,231	-	-
ADRs	6,556,917	6,556,917	-	-
Mutual Funds	12,375,318	12,375,318	-	-
Total Equity Securities	253,210,715	253,210,715	-	-
Debt Securities				
U.S. Treasury Securities	26,443,953	\$ 11,511,755	\$ 14,932,198	\$ -
U.S. Agency Securities	38,740,893	-	38,740,893	-
Corporate Bonds	4,040,037	-	4,040,037	-
Total Debt Securities	69,224,883	11,511,755	57,713,128	-
Total GERS Investments by Fair Value Level	322,435,598	264,722,470	57,713,128	-
Investments Measured at the Net Asset Value (NAV)				
Commingled Equity Funds	169,861,156			
Real Estate Funds	104,245,631			
Private Equity Funds	54,116,931			
Timber Fund	204,265			
Total GERS Investments Measured at NAV	328,427,983			
Money Market Funds (exempt)	36,281,818			
Total GERS Investments	\$ 687,145,399			

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled Equity Funds ⁽¹⁾	\$ 169,861,156	\$ -	Daily	Same day
Real Estate Funds ⁽²⁾	104,245,631	-	Daily	10-45 days
Private Equity Funds ⁽³⁾	54,116,931	33,145,294	N/A	N/A
Timber Fund ⁽⁴⁾	204,265	-	N/A	N/A
Total Investments Measured at NAV	\$ 328,427,983			

(1) Commingled collective trusts - These funds invest in short-term, high-quality securities denominated in U.S. dollars. The investments are valued at NAV.

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(2) Real estate - This fund is an open-end, perpetual life real-estate fund consisting primarily of institutional quality industrial, apartment, retail, office, single-family rental, and self-storage real estate assets. The investment is valued at NAV. These funds are open-end, commingled investment vehicles with a multi-disciplinary investment strategy. Diversified nationally, the foundation of the portfolios is to acquire yield-driven assets consisting of all property types. The investments are valued at NAV. This fund is an open-end, commingled real-estate fund with a diversified portfolio of income producing real properties. The investment is valued at NAV. Distributions from the real estate funds will be received when income is generated.

(3) Private Equity Funds - These funds seek to acquire and structure private equity portfolios of private equity partnerships and underlying portfolio companies. The investments are valued at NAV.

(4) Timber fund - This fund is a commingled timberland investment fund who invest in timberland and fast growing timber plantations in South and Central America. The investment is valued at NAV. Distributions from the timberland funds will be received as income is generated and as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated over the next 6 to 9 years.

Portfolio No. 8 Post-Retirement Pay Steps Trust Fund

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled Equity Fund ⁽¹⁾	\$ 3,176,227	\$ -	Daily	Daily
Mutual Funds ⁽²⁾	2,231,546	-	Daily	Daily
Real Estate ⁽³⁾	166,175	-	Quarterly	N/A
Total Investments Measured at NAV	<u>\$ 5,573,948</u>			

(1) Commingled equity fund – consists of two equity index funds considered commingled in nature which are designed to match the return of their respective benchmark indices. The Vanguard Total Stock Market Index Fund Admiral Shares is designed to provide investors with exposure to the entire U.S. equity market, including small-, mid-, and large-cap growth and value stocks. The fund employs an indexing investment approach to track the performance of the CRSP US Total Market Index. The strategy focuses on broad diversification, maintaining low costs, and the potential for tax efficiency. Requests for redemptions of units in the fund may be made at any time, with proceeds generally available within one business day after the trade date.

(2) Mutual Funds Corporate Bonds – The Vanguard Total Bond Market Index Fund Admiral Shares is a bond fund designed to provide broad exposure to U.S. investment-grade bonds. The fund employs an indexing investment approach to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index, which includes U.S. Treasuries, mortgage-backed securities, and investment-grade corporate bonds across various maturities. The strategy focuses on broad diversification, maintaining low costs, and providing a stable income stream through interest payments from the bonds in the portfolio. Requests for redemptions of units in the fund may be made at any time, with proceeds generally available within one business day after the trade date. For large transactions, Vanguard may delay the delivery of redemption proceeds up to seven days.

(3) Real estate - The Vanguard Real Estate Index Fund Admiral Shares is a real-estate fund designed to provide high income and moderate long-term capital growth by investing in stocks issued by commercial real estate investment trusts (REITs). It employs a full replication process to hold all stocks in the same capitalization weighting as the MSCI US Investable Market Real Estate 25/50 Index and does not have a redemption period, allowing for flexible investment and withdrawal options.

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Interest Rate Risk

Interest rate risk is the possibility that interest rates will rise and reduce the fair value of an investment. The City manages its portfolios' exposures to declines in fair value due to rising interest rates by limiting individual investments to maturities of five and a half (5.50) years or less from the date of purchase. Also, the overall "weighted average maturity" for the portfolio shall be less than three (3) years. PFRS diversifies their investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities. GERS investment policy does not use limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The following table illustrates the interest rate risk for debt investments:

City Combined Pooled Investment Portfolios 1 and 3	Amount	Percent of Portfolio	Weighted Average Maturity in Years
FMlVT 0-2 Year High Quality Government Fund	\$ 5,040,584	0.89%	0.80
Treasury Securities	151,785,003	26.67%	2.37
US Government agencies	11,739,491	2.06%	1.56
US Government mortgage backed securities	64,339,810	11.31%	20.48
Foreign Bonds	5,485,079	0.96%	4.23
Other Fixed Income Securities	3,800,830	0.67%	3.87
Municipal obligations	12,323,920	2.17%	1.30
Corporate obligations	123,223,573	21.65%	6.26
Portfolio Weighted Average Maturity			4.75

Portfolio 4 Cemetery Perpetual Care Fund	Amount	Percent of Portfolio	Weighted Average Maturity in Years
U.S. Government and Agency Bonds	\$ 468,105	1.54%	2.65
Corporate Obligations	2,926,071	9.61%	5.15

Portfolio 5
OPEB Trust Fund

The OPEB Trust has \$15,486,341 in the Vanguard Total Bond Market Index Fund Admiral Shares with an average effective maturity of 8.7 years.

Portfolio 6
Police and Firefighters' Retirement System Fund

Investment Type	Fair Value	Investment Maturities (in years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. Treasury Securities	\$ 99,790,065	\$ 17,656,727	\$ 44,299,356	\$ 37,833,982	\$ -
U.S. Government Agency Obligations	10,412,694	4,121,329	-	6,680	6,284,685
Corporate Bonds and Other Fixed Income	107,355,700	7,580,143	60,716,414	38,754,450	304,693
Debt Investments (aggregate)	4.76				

Portfolio No. 7 General Employees' Retirement System Fund	Amount	Percent of Portfolio	Weighted Average Maturity in Years
Fixed Income Securities (aggregate)	\$ 69,224,883	9.30%	7.64
U.S. Treasury Securities	26,443,953	3.50%	6.28
U.S. Agency Securities	38,740,893	5.20%	5.85
Corporate Bonds	4,040,037	0.50%	9.01

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Portfolio 8
Post-Retirement Pay Steps Trust Fund

The PPS Trust has \$2,231,546 in the Vanguard Total Bond Market Index Fund Admiral Shares with an average effective maturity of 8.7 years.

Credit Risk

GASB Statement No. 40 (GASB 40), "Deposit and Investment Risk Disclosures", requires that governments provide information about the credit risk associated with their investments by disclosing the credit quality ratings of investments in debt securities as described by nationally recognized statistical rating organizations. Unless there is information to the contrary, 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 require disclosure of credit quality.

Corporate Obligations

The City's investment policy allows investment in corporate obligations issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum "Aa" by Moody's Investor Service and a minimum "AA" by Standard & Poor's. As of September 30, 2023, municipal obligations totaled \$123,223,574 of the City's investments were corporate obligations (Surplus, Portfolio 1).

These issues met or exceeded the minimum rating requirements at the time of purchase, per the schedule below:

Moody's Rating	Amount
A1	\$ 32,275,405
A2	26,042,656
A3	17,033,307
AA1	3,778,041
AA2	9,798,060
AA3	8,011,301
AAA	26,284,804
	<u>\$ 123,223,574</u>

U.S. Government securities, obligations and agency mortgage-backed securities

Although the City's investment policy states no rating requirement for Federal Instrumentalities, all investments of this type were rated AA+ by Standard & Poor's or AAA by Moody's Investor Service. The City portfolio held \$227,864,304 in this type of investment as of September 30, 2023.

Municipal Obligations

Municipal Obligations, including both taxable and tax-exempt, issued or guaranteed by any State, territory or possession of the United States, political subdivision, public corporation, authority, agency board, instrumentality or other unit of local government at the time of purchase must have a minimum Moody's rating of A3. As of September 30, 2023, municipal obligations totaled \$12,323,920.

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The two issues not rated by Moody's were rated AA+ and AAA by Standard & Poor's. With the exception of two issues, all met or exceeded the minimum rating requirements at the time of purchase, per the schedule below:

Standard & Poor's	Moody's Rating	Amount
	AA1	\$ 1,407,171
	AA2	2,932,116
	AA3	1,842,715
	AAA	2,541,952
AA+	Not rated	1,656,136
AAA	Not rated	1,943,830
		\$ 12,323,920

The City participates in the FMIvT 0-2 Year High Quality Bond Fund. The 0-2 Year Bond fund has a rating of AAAs/S1 by Fitch. Portfolio 3 held \$5,040,584 in this type of investment. Other fixed income securities \$3,800,830 AA by S&P. Foreign bonds \$5,485,079 AA- by S&P.

External Investment Pool

The City participates in the FL PALM investment pool held in both Portfolio 1 (Surplus) and Portfolio 3 (Capital Improvements). The FL PALM investment pool has a rating of AAAM by S & P Global Ratings. As of September 30, 2023, the City held \$288,046,061 in this type of investment.

The City participates in the FLCLASS investment pool and all is held in Portfolio 1 (Surplus). The FLCLASS portfolio has a rating of AAAM by S & P Global Ratings. As of September 30, 2023, the City held \$220,477,082 in this type of investment.

Portfolio No. 4 Cemetery Perpetual Care Fund

This portfolio's investment policy requires investments in corporate bonds or notes to be rated A or better by a nationally recognized rating service. Mutual funds \$2,090,830 rated AA+, \$5,614,166 rated AA- and \$1,604,135 rated BBB+ by S&P, the rest of the funds are equity and therefore not rated. US Government and Agency Bonds \$468,105 rated Aaa by Moody's Corporate Obligations \$2,926,071 A1 by Moody's. All of these investments met the policies requirement at September 30, 2023.

Portfolio No. 6 Police and Firefighters' Retirement System Fund

The Plan's investment policy requires that investments in fixed income type securities to be rated in the fifth major rating category by all recognized rating services. The overall portfolio quality of the active bond portfolios shall be maintained at A or higher. At September 30, 2023, all of the Plan's investments met this requirement.

Moody's Rating	Amount
AAA	\$ 1,802,097
AA+	178,371
AA	1,307,967
AA-	1,255,024
A+	2,356,581
A	6,578,954
A-	19,017,965
BBB+	26,341,638
BBB	39,500,087
BBB-	5,036,805
BB+	509,963
Not rated	13,882,942
	\$ 117,768,394

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Portfolio No. 7 General Employees' Retirement System Fund

This portfolio's investment policy requires investments in corporate bonds or notes to be rated A or better by a nationally recognized rating service. All of these investments met this requirement at September 30, 2023.

Type	Fair Value	Rating	Agency
U.S. Treasuries and Agencies	\$65,184,846	AA+	Fitch
Corporate Bonds	4,040,037	A+	Fitch

Custodial Credit Risk – Investments

The City's investment policy requires that all securities, with the exception of certificates of deposit, be held with a third-party custodian. Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities are made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. As of September 30, 2023, the City's investment portfolio was held with a third-party custodian.

Concentration of Credit Risk

GASB 40, requires disclosure of investments in any one issuer that represent five percent or more of total investments, excluding investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds. As of September 30, 2023, there were no investments that represented five percent or more of total investments with one issuer.

In addition, the City's investment policy establishes limits on portfolio composition, both by investment type and by issuer. The City's investments did not exceed these limits during the year ended September 30, 2023.

Foreign Currency Risk

GASB 40 requires governments to disclose deposits or investments exposed to foreign currency risk. None of the portfolios have exposure to foreign currency risk. All investments are in US dollars.

3. PROPERTY TAXES

The City's property tax is levied, becomes a lien on real and personal property located in the City and is recorded as a receivable on November 1 of each year based upon the assessed value listed as of the prior January 1. The Broward County Property Appraiser establishes assessed values. The assessed value at January 1, 2022, upon which the fiscal year 2023 levy was based, was approximately \$49.3 billion.

The City is permitted by state law to levy taxes up to 10 mills of assessed valuation for General Fund operations exclusive of voted debt levies. Taxes levied for the General Fund for the fiscal year 2023 were 4.1193 mills for operations and 0.2833 for debt service.

All taxes are due from property holders on March 31, become delinquent on April 1 and become subject to the issuance of tax sale certificates on June 1. Current tax collections for the year ended September 30, 2023 were approximately 99.2% of the total tax levy.

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4. RECEIVABLES

Accounts receivable at September 30, 2023 are summarized as follows:

	Primary Government		Total
	Governmental	Business-type	
Accounts Receivable:			
Accounts Receivable	\$ 47,718,349	\$ 32,971,006	\$ 80,689,355
Property Taxes	5,486,322	6,066	5,492,388
Unbilled Receivables	310,456	7,488,642	7,799,098
Assessments Receivable	186,102	238,247	424,349
	<u>53,880,382</u>	<u>40,753,370</u>	<u>94,633,752</u>
Less: Allowances for Uncollectibles	(35,125,619)	(11,021,734)	(46,147,353)
Accounts receivable, net	<u>\$ 18,754,763</u>	<u>\$ 29,731,636</u>	<u>\$ 48,486,399</u>

	Governmental Funds			
	General Fund	Nonmajor Governmental		Total
		Funds	Internal Service	
Accounts Receivable:				
Accounts Receivable	\$ 11,740,790	\$ 34,778,591	\$ 1,198,968	\$ 47,718,349
Property Taxes	5,207,391	278,931	-	5,486,322
Unbilled Receivables	310,456	-	-	310,456
Assessments Receivable	-	186,102	-	186,102
Interest Receivable	179,153	-	-	179,153
	<u>17,437,790</u>	<u>35,243,624</u>	<u>1,198,968</u>	<u>53,880,382</u>
Less: Allowances for uncollectibles	(820,707)	(34,281,059)	(23,853)	(35,125,619)
Accounts receivable, net	<u>\$ 16,617,083</u>	<u>\$ 962,565</u>	<u>\$ 1,175,115</u>	<u>\$ 18,754,763</u>

The City's enterprise funds provide water, sewer, sanitation, cemetery, and stormwater services to residents in the City. Customers routinely receive services in advance during the ordinary course of business; however, customers' deposits are available to be applied against amounts owed.

Accounts receivable in the enterprise funds at September 30, 2023 are summarized as follows:

	Enterprise Funds			Total
	Water and Sewer	Stormwater	Nonmajor Enterprise Funds	
Accounts Receivable:				
Accounts Receivable	\$ 23,932,197	\$ 560,326	\$ 8,478,483	\$ 32,971,006
Property Taxes	-	6,066	-	6,066
Unbilled Receivables	6,586,785	-	901,857	7,488,642
Assessments Receivable	81,509	156,738	-	238,247
Interest Receivable	-	-	49,409	49,409
	<u>30,600,491</u>	<u>723,130</u>	<u>9,429,749</u>	<u>40,753,370</u>
Less: Allowances for uncollectibles	(8,780,770)	(354,236)	(1,886,728)	(11,021,734)
Accounts receivable, net	<u>\$ 21,819,721</u>	<u>\$ 368,894</u>	<u>\$ 7,543,021</u>	<u>\$ 29,731,636</u>

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5. CAPITAL ASSETS

Capital Asset activity for governmental and business-type activities for the year ended September 30, 2023 was as follows:

	Beginning Balance ¹	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 119,392,049	\$ 4,038,942	-	\$ 123,430,991
Construction in progress	36,413,585	59,929,419	17,694,569	78,648,435
Total capital assets not being depreciated	<u>155,805,634</u>	<u>63,968,361</u>	<u>17,694,569</u>	<u>202,079,426</u>
Capital assets being depreciated				
Buildings	220,508,116	1,763,685	-	222,271,801
Improvements	183,247,204	12,275,886	-	195,523,090
Infrastructure	54,924,497	-	-	54,924,497
Machinery, Equipment and Vehicles	171,880,508	22,060,015	49,992,468	143,948,055
Total capital assets being depreciated	<u>630,560,325</u>	<u>36,099,586</u>	<u>49,992,468</u>	<u>616,667,443</u>
Less accumulated depreciation for:				
Buildings	86,182,041	4,634,325	-	90,816,366
Improvements	97,277,538	9,081,821	-	106,359,359
Infrastructure	21,412,135	-	-	21,412,135
Machinery, Equipment and Vehicles	131,743,112	11,014,833	47,821,731	94,936,214
Total accumulated depreciation	<u>336,614,826</u>	<u>24,730,979</u>	<u>47,821,731</u>	<u>313,524,074</u>
Total capital assets being depreciated, net	293,945,499	11,368,607	2,170,737	303,143,369
Lease assets being amortized				
Right of Use - Land	184,769	-	-	184,769
Right of Use - Buildings	5,620,947	-	309,201	5,311,746
Right of Use - Infrastructure	23,203	-	-	23,203
Total lease assets being amortized	<u>5,828,919</u>	<u>-</u>	<u>309,201</u>	<u>5,519,718</u>
Less lease amortization				
Right of Use - Land	31,641	31,641	-	63,282
Right of Use - Buildings	1,451,279	1,416,198	309,201	2,558,276
Right of Use - Infrastructure	3,200	3,200	-	6,400
Total amortization	<u>1,486,120</u>	<u>1,451,039</u>	<u>309,201</u>	<u>2,627,958</u>
Total lease assets being amortized, net	4,342,799	(1,451,039)	-	2,891,760
Subscription Assets being amortized				
Subscription-Based Information Technology Arrangements	11,300,720	3,357,204	-	14,657,924
Total subscription assets being amortized	<u>11,300,720</u>	<u>3,357,204</u>	<u>-</u>	<u>14,657,924</u>
Less amortization for:				
Subscription-Based Information Technology Arrangements	-	2,818,542	-	2,818,542
Total amortization	<u>-</u>	<u>2,818,542</u>	<u>-</u>	<u>2,818,542</u>
Total subscription assets being amortized, net	11,300,720	538,662	-	11,839,382
Governmental activities capital and lease assets, net	<u>\$ 465,394,652</u>	<u>\$ 74,424,591</u>	<u>\$ 19,865,306</u>	<u>\$ 519,953,937</u>

¹ Beginning balance increase represents adjustment as a result of the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

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	Beginning Balance ¹	Additions	Deletions	Ending Balance
Business-type activities:				
Capital assets not being depreciated				
Land	\$ 52,909,896	\$ -	\$ -	\$ 52,909,896
Construction in progress	107,835,550	56,657,179	17,540,988	146,951,741
Total capital assets not being depreciated	160,745,446	56,657,179	17,540,988	199,861,637
Capital assets being depreciated				
Buildings	310,951,526	77,970	-	311,029,496
Improvements	1,090,370,865	17,463,019	-	1,107,833,884
Infrastructure	665,313	-	-	665,313
Machinery, Equipment and Vehicles	89,082,396	3,834,382	26,435,305	66,481,473
Total capital assets being depreciated	1,491,070,100	21,375,371	26,435,305	1,486,010,166
Less accumulated depreciation for:				
Buildings	151,086,329	6,093,593	-	157,179,922
Improvements	407,120,539	28,670,991	-	435,791,530
Infrastructure	74,577	-	-	74,577
Machinery, Equipment and Vehicles	65,187,952	4,775,598	25,853,561	44,109,989
Total accumulated depreciation	623,469,397	39,540,182	25,853,561	637,156,018
Total capital assets being depreciated, net	867,600,703	(18,164,811)	581,744	848,854,148
Lease assets being amortized				
Buildings	394,249	-	-	394,249
Total lease assets being amortized	394,249	-	-	394,249
Less lease amortization				
Buildings	92,764	92,765	-	185,529
Total amortization	92,764	92,765	-	185,529
Total lease assets being amortized, net	301,485	(92,765)	-	208,720
Subscription Assets being amortized				
Subscription-Based Information Technology Arrangements	140,389	-	-	140,389
Total subscription assets being amortized	140,389	-	-	140,389
Less amortization for:				
Subscription-Based Information Technology Arrangements	-	46,581	-	46,581
Total amortization	-	46,581	-	46,581
Total subscription assets being amortized, net	140,389	(46,581)	-	93,808
Business-type activities capital assets, net	<u>\$ 1,028,788,023</u>	<u>\$ 38,353,022</u>	<u>\$ 18,122,732</u>	<u>\$ 1,049,018,313</u>

¹ Beginning balance increase represents adjustment as a result of the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

Depreciation expense was charged to various functions of the City as follows:

Governmental Activities	
General Government	\$ 2,459,545
Public Safety	5,002,561
Physical Environment	756,436
Transportation	1,643,546
Economic Environment	395,425
Culture and Recreation	8,346,519
Capital Assets held in the City's internal service funds are charged to general government	9,980,645
	<u>\$ 28,584,677</u>

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Business-type activities	
Water and Sewer	\$ 32,875,310
Sanitation	570,617
Cemetery	160,315
Parking System	1,384,140
Airport	2,832,134
Stormwater	1,857,012
	<u>\$ 39,679,528</u>

6. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Insurance Fund is used to account for and finance both uninsured and insured risks of loss. Coverage is provided for workers' compensation, property, employment practices, public officials' liability, active shooter, crime, cyber liability, general liability, automobile liability, watercraft liability, airport liability, police professional liability, and certain medical benefits.

The City has obtained insurance coverage for the following areas:

- Workers' compensation claims in excess of \$1.0 million for general employees and \$1.5 million for first responder employees with statutory limits.
- Property policy with standard peril deductible of \$50,000 per loss, a named windstorm deductible of \$5.0 million per loss on each of the utility and non-utility programs, a \$25.0 million limit per loss on utility and non-utility, and a flood deductible of either \$5,000 or \$50,000 per location.
- Active shooter policy with a deductible of \$10,000 and limit of \$5.0 million per loss.
- Crime and fidelity policy with a deductible of \$100,000 and a \$1.5 million limit per loss.
- Watercraft liability policy with a \$2,500 deductible and limit of \$1.0 million per loss.
- Airport liability policy with no deductible and limit of \$20.0 million limit per loss.
- Medical benefits stop-loss policy in excess of \$400,000 per claim.

Settlements have rarely exceeded the retention on these policies for the past fiscal years. All operating funds of the City participate in the program and make payments to the fund based on estimates of the amounts needed to pay prior and current claims and to provide fund equity for catastrophic losses. The estimated insurance claims payable at September 30, 2023 of \$47,171,000 (discounted at 3.8%) is based on the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues" as amended by GASB Statement No. 30, "Risk Financing Omnibus", which requires that claims liabilities be based upon the estimated ultimate costs of settling the claims. The liability also includes incurred but not reported claims developed through actuarial analyses of loss history and non-incremental claims adjustment expenses. Changes in the balance of estimated insurance claims payable for the fiscal years ended September 30, 2022 and 2023 follow:

	Medical Benefits	Other	Total
Balance September 30, 2021	\$ 2,220,000	\$ 30,791,000	\$ 33,011,000
New Claims and Changes in Estimates	30,111,343	19,433,341	49,544,684
Claim Payments	(30,271,343)	(8,972,341)	(39,243,684)
Balance September 30, 2022	2,060,000	41,252,000	43,312,000
New Claims and Changes in Estimates	33,009,845	16,997,614	50,007,459
Claim Payments	(32,535,845)	(13,612,614)	(46,148,459)
Balance September 30, 2023	<u>\$ 2,534,000</u>	<u>\$ 44,637,000</u>	<u>\$ 47,171,000</u>

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7. LONG-TERM DEBT

Debt outstanding at September 30, 2023 matures in varying amounts during succeeding fiscal years through 2053. Interest rates on fixed rate debt follow: 2.13% to 5.0% on general obligation bonds, 2.98% on special obligation loans, .75 to 1.95% on special obligation bonds, 1.43% to 5.0% on water and sewer revenue bonds, 4.00% to 5.00% on special assessment bonds and 1.10% to 1.50% on state revolving fund loans.

The bond resolutions of the various revenue bond issues require that sufficient funds be available to meet the largest debt service requirement in any ensuing fiscal year. At September 30, 2023, funds available met the debt service requirements for revenue bonds.

Governmental Activities Debt:

General obligation bonds are secured by the full faith and credit of the City. The special obligation loans are secured by a pledge of non-ad valorem tax revenues and a covenant to budget and appropriate. The special obligation bonds are secured by a pledge of designated non-ad valorem tax revenues, consisting of communications services tax, public services tax, guaranteed entitlement, and business tax, and a covenant to budget and appropriate.

Periodically, the City will issue conduit debt to fulfill a public need or purpose. These obligations are not reported as liabilities in the City's financial statements and the City is not obligated in any manner for repayment of the debt. As of September 30, 2023, the City had no conduit debt outstanding.

Outstanding Bonds and Loans Payable					
Governmental Activities:	Purpose of Issue	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
General Obligation (GO) Bonds					
Series 2011A	Improvements	\$ 20,000,000	\$ 5,980,000	4.125-4.250	2041
Series 2015	Refunding	13,200,000	10,395,000	3.000-4.000	2035
Series 2020A	Improvements	75,755,000	70,545,000	2.125-5.000	2049
Series 2020B	Improvements	92,290,000	86,185,000	2.250-5.000	2049
Series 2022A	Improvements	53,895,000	53,455,000	5.000	2052
Series 2022B	Refunding	7,950,000	7,330,000	5.000	2052
Total General Obligation (GO) Bonds		263,090,000	233,890,000		
Special Obligation Bonds					
Series 2020	Refunding	167,155,000	159,455,000	0.750-1.950	2032
Total Special Obligation (SO) Bonds		167,155,000	159,455,000		
Special Assessment Bonds					
Series 2022	Improvements	7,900,000	7,735,000	4.000-5.000	2048
Total Special Assessment Bonds		7,900,000	7,735,000		
Other Notes and Bonds					
Tax Increment Note, Series 2021	Improvements and Refunding	20,769,000	15,329,000	1.110	2025
Special Obligation Loan, Series 2011A	Improvements	7,218,000	2,251,000	2.980	2026
2023 Police Line of Credit	Improvements	-	100,000	4.410	2030
Total Other Notes and Bonds		27,987,000	17,680,000		
Total Governmental Activities		\$ 466,132,000	\$ 418,760,000		

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The annual requirements to pay Governmental Activities principal and interest on the bonds, notes and loans outstanding at September 30, 2023 (in thousands) follow:

Governmental Activities						
Year Ending September 30	General Obligation Bonds		Special Obligation Bonds		Special Assessment Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 5,745	\$ 8,570	\$ 22,600	\$ 2,069	\$ 175	\$ 328
2025	6,025	8,290	20,085	1,888	180	320
2026	6,320	7,996	18,650	1,686	190	311
2027	6,625	7,696	18,305	1,460	200	301
2028	6,940	7,381	18,520	1,206	210	291
2029-2033	39,555	32,017	61,295	2,007	1,210	1,288
2034-2038	43,910	24,685	-	-	1,510	998
2039-2043	46,745	17,581	-	-	1,830	671
2044-2048	51,120	9,767	-	-	2,230	275
2049-2053	20,905	1,854	-	-	-	-
Total	\$ 233,890	\$ 125,837	\$ 159,455	\$ 10,316	\$ 7,735	\$ 4,783

Direct Borrowings/Placements										
Year Ending September 30	Tax Increment Revenue Note		Special Obligation Loans		Financing Lease Obligations		Line of Credit		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 7,304	\$ 170	\$ 538	\$ 59	\$ 1,331	\$ 32	\$ -	\$ 5	\$ 37,693	\$ 11,233
2025	8,025	89	554	43	354	7	100	2	35,323	10,639
2026	-	-	571	26	357	5	-	-	26,088	10,024
2027	-	-	588	9	361	4	-	-	26,079	9,470
2028	-	-	-	-	364	3	-	-	26,034	8,881
2029-2033	-	-	-	-	292	2	-	-	102,352	35,314
2034-2038	-	-	-	-	-	-	-	-	45,420	25,683
2039-2043	-	-	-	-	-	-	-	-	48,575	18,252
2044-2048	-	-	-	-	-	-	-	-	53,350	10,042
2049-2053	-	-	-	-	-	-	-	-	20,905	1,854
Total	\$ 15,329	\$ 259	\$ 2,251	\$ 137	\$ 3,059	\$ 53	\$ 100	\$ 7	\$ 421,819	\$ 141,392

The City's outstanding debt from direct borrowings and direct placements related to governmental activities of \$20,739 contain the provision that in an event of default, outstanding amounts become immediately due if the City is unable to make the payment.

Additionally, the Special Obligation Loans and the Tax Increment Revenue Improvement and Refunding Note have the following provisions in the event of default: (1) performance of any covenant, condition, agreement or provision (2) material misrepresentations or warranty contained in the agreement or (3) the dissolution or liquidation of the City, or filing of bankruptcy or any similar act, the Lender may proceed to protect and enforce its rights under the laws of the State of Florida and under the agreement.

The Special Obligation Loans contain a subjective acceleration clause that allows the lender to accelerate payment of the entire principal amount to be immediately due and payable, and upon such declaration, the same shall be immediately due and payable, or the agreement to the contrary notwithstanding. The Tax Increment Revenue Improvement and Refunding Note contains a subjective clause that upon occurrence of any event of default, the Note will bear interest at the lesser of (i) 3.11% or (ii) the maximum rate permitted

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by law and shall continue until such time the event of default has been cured. In the enforcement of any remedy under the agreement, to the extent permitted by law, the lender shall be entitled to sue for, enforce payment and receive any and all amounts due.

In December 2022, the General Obligation Bonds, Series 2022A were issued for the purposes of (i) financing a portion of the costs of the development, design, acquisition, construction, enlargement, renovation, equipping, installation, improvement and furnishing of parks and recreation projects within the City, and (ii) paying costs of issuance related to the 2022A Bonds. The 2022A Bonds provide for annual principal payments and semi-annual interest payments with an interest rate of 5.0% and final maturity in July 2052. As of September 30, 2023, the City's liability for this bond totaled \$53,455,000.

In December 2022, the General Obligation Bonds, Series 2022B were issued for the purposes of (i) providing for a current refunding of a portion of the City's outstanding General Obligation Bonds, Series 2011A (Fire-Rescue Facilities) and (ii) paying costs of issuance related to the 2022B Bonds. The 2023B Bonds provide for annual principal payments and semi-annual interest payments with an interest rate of 5.0% and final maturity in July 2035. As of September 30, 2023, the City's liability for this bond totaled \$7,330,000.

The following events shall each constitute an event of default under the Bond Resolution and the Series 2022A and Series 2022B (Series) Bonds: (a) failure to pay the principal of or interest or redemption premium, if any, on the Series as and when the same shall become due and payable; (b) the dissolution or liquidation of the City, or the filing by the City of a voluntary petition in bankruptcy, or the commission by the City of any act of bankruptcy, or adjudication of the City as bankrupt, or assignment by the City for the benefit of its creditors, or appointment of a receiver for the City, or the entry by the City into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City in any proceeding for its reorganization instituted under the provisions of the federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may be in effect or hereafter enacted; or; (c) the City shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Series on the part of the City to be performed, and such default shall continue for a period of thirty (30) days after written notice of the existence of such default is given to the City by the Bondholders of not less than twenty-five percent (25%) of the aggregate principal amount of the Series then outstanding.

In May 23, 2023, the City entered into a Non-Revolving Line of Credit Note in the amount of \$45,500,000 with Regions Capital Advantage to provide interim financing for project costs related to the City's police and public safety headquarters building. The Line of Credit Note has the following provisions in an event of default in connection: (1) failure to make payment of the principal of or interest when due and payable or (2) performance of any covenant, condition, agreement or provision; or (3) material misrepresentations or warranty contained in the agreement; or (4) the City admits in writing its inability to pay its debt generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of its property or a receiver or trustee for such purpose is appointed without the consent of the City; or (5) the dissolution or liquidation of the City, or filing of bankruptcy or any similar act, the Lender may proceed to protect and enforce its rights under the laws of the State of Florida and under the agreement. Upon an event of default, the Non-Revolving Line of Credit Note will bear interest at the default rate plus 6.0% per annum or maximum allowable by law, whichever is less. The default rate shall be applied per diem and continue until such time as the event of default has been cured. As of September 30, 2023, the Non-Revolving Line of Credit Note had an undrawn balance of \$45,400,000.

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Business-type Activities Debt:

All the outstanding bonds of the Water and Sewer Fund are secured by the water and sewer net operating revenues. In order to take advantage of low interest rates, the City is participating in the State of Florida revolving loan program to finance sewer system capital improvements. Loan agreements three, four and five were still outstanding as of September 30, 2023. The loan program operates on a reimbursement basis. When proceeds are issued, the loan accrues interest based upon the rate approved by the State at the date of closing. The liability due to the State is the original loan amount plus accrued interest until the date repayments commence, which is approximately three years from date of issue.

Outstanding Bonds and Loans Payable					
Business-type Activities:	Purpose of Issue	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Utility System Revenue Bonds					
Series 2014	Refunding	\$ 121,520,000	\$ 98,295,000	4.000-5.000	2035
Series 2016	Refunding	158,930,000	114,085,000	2.000-5.000	2038
Series 2018	Improvements	196,035,000	196,035,000	3.500-4.000	2048
Series 2021	Refunding	42,145,000	34,255,000	1.430	2031
Total Utility System Revenue Bonds		518,630,000	442,670,000		
Special Assessment Bonds					
Series 2023A	Improvements	88,485,000	88,485,000	5.000	2053
Total Special Assessment Bonds		88,485,000	88,485,000		
State Revolving Fund Loans					
Loan 3 - 2005	Improvements	17,384,000	3,021,183	1.095	2026
Loan 4 - 2006	Improvements	35,606,400	12,136,643	1.500	2027
Loan 5 - 2008	Improvements	10,000,000	2,936,934	1.120	2028
Total State Revolving Fund Loans		62,990,400	18,094,760		
Total Business-type Activities		\$ 581,620,400	\$ 460,764,760		

The annual requirements to pay business-type activities principal and interest on the bonds, notes and loans outstanding at September 30, 2023 (in thousands) follow:

Year Ending September 30	Business-Type Activities													
					Direct Borrowings/Placements									
	Water and Sewer Revenue Bonds		Special Assessment Revenue Bonds		Water and Sewer Refunding Bonds		State Revolving Fund Loans		Financing Lease Obligations		Total			
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest		
2024	\$ 11,280	\$ 15,389	\$ 1,850	\$ 3,871	\$ 4,045	\$ 475	\$ 4,138	\$ 385	\$ 116	\$ 15	\$ 21,429	\$ 20,135		
2025	11,805	14,853	1,390	4,332	4,110	417	4,232	291	122	13	21,659	19,906		
2026	12,370	14,292	1,460	4,262	4,175	358	4,327	196	128	11	22,460	19,119		
2027	12,865	13,783	1,535	4,189	4,240	298	3,374	103	135	8	22,149	18,381		
2028	13,295	13,341	1,610	4,113	4,315	237	2,024	26	142	5	21,386	17,722		
2029-2033	84,510	58,778	9,340	19,272	13,370	337	-	-	127	3	107,347	78,390		
2034-2038	85,475	42,178	11,915	16,692	-	-	-	-	-	-	97,390	58,870		
2039-2043	79,720	27,671	15,205	13,400	-	-	-	-	-	-	94,925	41,071		
2044-2048	97,095	10,290	19,410	9,198	-	-	-	-	-	-	116,505	19,488		
2049-2053	-	-	24,770	3,836	-	-	-	-	-	-	24,770	3,836		
Total	\$ 408,415	\$ 210,575	\$ 88,485	\$ 83,164	\$ 34,255	\$ 2,122	\$ 18,095	\$ 1,001	\$ 770	\$ 55	\$ 550,020	\$ 296,917		

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The City's outstanding debt from direct borrowings related to business-type activities totaled \$53,119. The State Revolving loan agreements have the following provisions in the event of default: (1) Failure to make any monthly loan deposit when it is due and such failure shall continue for a period of 30 days or failure to make any installment of the semiannual loan payment when it is due and such failure shall continue for a period of 5 days. (2) Except as provided in certain subsections, failure to comply with the provisions of the agreement or failure in the performance or observance of any of the covenants or actions required by the agreement and such failure shall continue for a period of 60 days after written notice thereof to the local borrower by the Department of Environmental Protection ("Department"). (3) Any warranty, representation or other statement by, or on behalf of, the local borrower contained in the agreement or in any document, certificate or information furnished in compliance with, or in reference to, the agreement, which is false or misleading. (4) An order or decree entered, with the acquiescence of the local borrower, appointing a receiver of any part of the Water or Sewer System or gross revenues thereof or if such order or decree, having been entered without the consent or acquiescence of the local borrower, shall not be vacated or discharged or stayed on appeal within 60 days after the entry thereof. (5) Any proceeding instituted, with the acquiescence of the local borrower, for the purpose of effecting a composition between the local borrower and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are payable from gross revenues of the Water or Sewer System. (6) Any bankruptcy, insolvency or other similar proceeding instituted by, or against, the local borrower under federal or state bankruptcy or insolvency law now or hereafter in effect and, if instituted against the local borrower, is not dismissed within 60 days after filing. (7) Failure of the local borrower to give immediate written notice of default to the Department and such failure shall continue for a period of 30 days. Upon any event of default, the Department may enforce the rights of the Corporation and the Department by accelerating the repayment schedule or increasing the financing rate on the unpaid principal of the loan to as much as 1.667 times the Financing Rate for a default.

On August 16, 2023, the Special Assessment Revenue Bonds, Series 2023A were issued in the amount of \$88,485,000 to (i) finance costs of improvements to the City's Stormwater Utility System, (ii) payoff the Stormwater Line of Credit with PNC Bank, and (iii) pay costs of issuance related to the 2023A Bonds. The 2023A Bonds provide for annual principal payments and semi-annual interest payments with an interest rate of 5.0% and final maturity in July 2053. As of September 30, 2023, the City's liability for this bond totaled \$88,485,000.

Each of the following events is hereby declared a "Event of Default": (a) Payment of the principal and of the redemption premium, if any, of any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or (b) Payment of any installment of interest on any of the Bonds or any scheduled periodic payment required in a related hedge agreement shall not be made when the same shall become due and payable; or (c) The City shall default in the due and punctual performance of any other of the covenants contained in the Bonds or in the Resolution or in a Series Resolution on the part of the City to be performed and such default shall continue for sixty (60) days after written notice specifying such default and requiring the same to be remedied shall have been given to the City by the holders of not less than ten per centum (10%) in aggregate principal amount of the Bonds then Outstanding; provided, however, if the default specified in this clause (c) shall be of a type which cannot be remedied within sixty (60) days, its shall not constitute an event of default if the City shall begin to remedy such default within such sixty-day period and shall diligently in good faith pursue such remedy to conclusion. (d) Final judgment for the payment of money shall be rendered against the City as a result of the ownership, control or operation of the Stormwater Utility System and there does not exist adequate insurance, reserves or appropriate surety or indemnity bonds for the timely payment of such judgment, and such judgement shall not be discharged within ninety (90) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or (e) The City admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself

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or for the whole or any part of the Stormwater Utility System or a receiver or trustee for such purpose is appointed without the consent of the City; or (f) The City is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the City, or an order, judgment or decree is entered by a court of competent jurisdiction appointing, without the consent of the City, a receiver or trustee of the City or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof; or (g) The City shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or (h) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the City or of the whole or any substantial part of its property, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control; or (i) The City shall have received written notice from a hedge counterparty that an event of default has occurred and is continuing under the related hedge agreement.

Long-term Bonds and Loans Payable Activity:

Following is a summary of the changes in the City's long-term liabilities for the fiscal year ended September 30, 2023:

	Beginning Balance *	Additions	Reductions	Ending Balance	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable:					
General Obligation Bonds	\$ 186,080,000	\$ 61,845,000	\$ (14,035,000)	\$ 233,890,000	\$ 5,745,000
Special Obligation Bonds	183,630,000	-	(24,175,000)	159,455,000	22,600,000
Special Assessment Bonds	7,900,000	-	(165,000)	7,735,000	175,000
Unamortized Bond Premiums and Discounts	9,469,669	7,708,014	(2,185,856)	14,991,827	-
Total Bonds Payable	387,079,669	69,553,014	(40,560,856)	416,071,827	28,520,000
Direct Borrowings/Placements:					
Tax Increment Revenue Note	18,485,000	-	(3,156,000)	15,329,000	7,304,000
Special Obligation Loans	2,773,000	-	(522,000)	2,251,000	538,000
Financing Lease Obligations	2,394,826	2,042,743	(1,378,199)	3,059,370	1,330,951
Leases/SBITAs Liabilities	16,236,593	-	(1,427,923)	14,808,670	3,872,338
Non-Revolving Line of Credit	-	100,000	-	100,000	-
Total Direct Borrowings/Placements	39,889,419	2,142,743	(6,484,122)	35,548,040	13,045,289
Other Long-term Liabilities:					
Estimated Claims Payable	43,312,000	50,007,459	(46,148,459)	47,171,000	7,642,000
Net Pension Liabilities	132,547,786	226,319,981	-	358,867,767	-
Net OPEB Liabilities	3,783,748	4,661,140	-	8,444,888	-
Compensated Absences Payable	31,845,930	19,986,819	(18,487,123)	33,345,626	3,921,964
Total Other Long-term Liabilities	211,489,464	300,975,399	(64,635,582)	447,829,281	11,563,964
Total Governmental Activities					
Long-Term Debt	\$ 638,458,552	\$ 372,671,156	\$ (111,680,560)	\$ 899,449,148	\$ 53,129,253

* Beginning balance restated due to a prior period adjustment. See Note 18.

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Internal service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities totaling \$58.3 million are included as part of the above totals for governmental activities. Also, for the governmental activities, compensated absences and net OPEB liabilities are generally liquidated by the General Fund.

	Beginning Balance *	Additions	Reductions	Ending Balance	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
Bonds Payable:					
Revenue Bonds	\$ 419,190,000	\$ -	\$ (10,775,000)	\$ 408,415,000	\$ 11,280,000
Special Assessment Bonds	-	88,485,000	-	88,485,000	1,850,000
Unamortized Bond Premiums and Discounts	11,506,239	9,396,539	(1,759,015)	19,143,763	-
Total Bonds Payable	430,696,239	97,881,539	(12,534,015)	516,043,763	13,130,000
Direct Borrowings/Placements:					
Revenue Refunding Bonds	38,230,000	-	(3,975,000)	34,255,000	4,045,000
State Revolving Fund Loans	22,141,309	-	(4,046,549)	18,094,760	4,138,040
Financing Lease Obligations	879,861	-	(110,272)	769,589	116,056
Non-Revolver Line of Credit	6,448,315	5,207,283	(11,655,598)	-	-
Leases/SBITAs Liabilities	306,458	91,348	(90,779)	307,027	138,885
Total Direct Borrowings/Placements	68,005,943	5,298,631	(19,878,198)	53,426,376	8,437,981
Other Long-term Liabilities:					
Landfill Post-Closure Costs	595,094	-	(50,031)	545,063	51,222
Net Pension Liabilities	10,379,406	31,257,092	-	41,636,498	-
Net OPEB Liabilities	1,167,388	1,438,090	-	2,605,478	-
Compensated Absences Payable	5,599,980	3,432,776	(3,066,942)	5,965,814	804,323
Total Other Long-term Liabilities	17,741,868	36,127,958	(3,116,973)	50,752,853	855,545
Total Business-type Activities Long-Term Debt	\$ 516,444,050	\$ 139,308,128	\$ (35,529,186)	\$ 620,222,992	\$ 22,423,526

* Beginning balance restated due to a change in accounting principle. See Note 21.

Pledged Revenues

The City issues bonds and loans that are served by a pledge of specific revenues such as non-ad-valorem revenues or designated revenues which includes communications services tax, public services tax, guaranteed entitlement, and business tax, and a covenant to budget and appropriate. Total pledged revenues to repay the principal and interest of those bonds as of September 30, 2023 are as follows:

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Debt Issue	Revenue Pledge Amount	Type of Pledge	Current Year Pricipal and Interest Paid	Outstanding Principal and Interest	Pledge Through
Governmental Activities:					
Special Obligation Loans	\$ 237,738,184	Non-ad Valorem Revenues	\$ 596,858	\$ 2,387,648	2027
Special Obligation Bonds	51,815,864	Communications services tax, public services tax, guaranteed entitlement, and business tax revenues	26,711,617	169,771,474	2032
Business-type Activities:					
Utility System Revenue Bonds	191,112,463	Water and sewer net operating revenues	26,684,369	618,990,198	2048
State Revolving Fund Loans	202,095,583	Water and sewer net operating revenues	4,522,892	19,096,259	2028

8. LEASES

In FY2022, the City adopted GASB Statement No. 87, “Leases”. The primary objective of this statement is to enhance the relevance and consistency of information about governments’ leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

Leases Payable

The City entered into fourteen (14) leases that include the right to use land, buildings, and infrastructure. The leases expire at various dates through 2028. The interest rate on these leases ranges from 0.2280% to 0.8720%.

Future minimum lease payments under lease agreements for Governmental Activities are as follows:

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2024	\$ 1,301,641	\$ 11,675	\$ 1,313,316
2025	1,242,728	5,861	1,248,589
2026	416,131	1,416	417,547
2027	31,711	262	31,973
2028	3,393	21	3,414
	\$ 2,995,604	\$ 19,235	\$ 3,014,839

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Future minimum lease payments under lease agreements for Business-Type Activities are as follows:

Fiscal Year	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2024	\$ 93,939	\$ 753	\$ 94,692
2025	97,195	337	97,532
2026	24,545	18	24,563
2027	-	-	-
2028	-	-	-
Later Years	-	-	-
	<u>\$ 215,679</u>	<u>\$ 1,108</u>	<u>\$ 216,787</u>

Lease arrangements assets are amortized over the life of the associated contract. Lease Assets by Major Classes of Underlying Asset as of September 30, 2023:

Asset Class	Lease Asset Value	Accumulated Amortization
Buildings	\$ 5,705,996	\$ 2,743,803
Infrastructure	23,203	6,401
Land	184,769	63,282
Total Leases by Asset Class	<u>\$ 5,913,968</u>	<u>\$ 2,813,486</u>

Leases Receivable

The City entered into fourteen (14) leases that include the right to use land, buildings, and infrastructure. The leases expire at various dates through 2073. The interest rate on these leases ranges from 0.2280% to 1.7220%. The City recognized \$3,089,566 in lease revenue during the current fiscal year. As of September 30, 2023, the City's deferred inflow of resources from leases was \$100,223,404.

Principal and Interest expected to Maturity for Governmental Activities are as follows:

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2024	\$ 477,180	\$ 1,274,269	\$ 1,751,449
2025	550,771	1,264,695	1,815,466
2026	551,614	1,254,491	1,806,105
2027	507,013	1,244,307	1,751,320
2028	517,263	1,234,057	1,751,320
2029-2033	3,242,344	5,990,922	9,233,266
2034-2038	4,201,014	5,629,919	9,830,933
2039-2043	5,178,387	5,176,646	10,355,033
2044-2048	6,333,349	4,628,193	10,961,542
2049-2053	7,800,629	3,956,409	11,757,038
2054-2058	9,488,035	3,140,086	12,628,121
2059-2063	11,430,177	2,157,852	13,588,029
2064-2068	13,340,648	970,202	14,310,850
2069-2073	2,502,865	122,135	2,625,000
	<u>\$ 66,121,289</u>	<u>\$ 38,044,183</u>	<u>\$ 104,165,472</u>

Principal and Interest expected to Maturity for Business-Type Activities are as follows:

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Fiscal Year	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2024	\$ 1,321,994	\$ 584,199	\$ 1,906,193
2025	1,341,194	564,999	1,906,193
2026	1,360,679	545,514	1,906,193
2027	1,380,452	525,741	1,906,193
2028	1,400,518	505,675	1,906,193
2029-2033	7,085,573	2,217,500	9,303,073
2034-2038	4,381,885	1,770,100	6,151,985
2039-2043	3,783,952	1,453,450	5,237,402
2044-2048	3,630,002	1,140,157	4,770,159
2049-2053	3,333,751	836,371	4,170,122
2054-2058	3,065,922	566,893	3,632,815
2059-2063	1,663,524	369,256	2,032,780
2064-2068	1,809,191	223,589	2,032,780
2069-2073	1,729,456	66,166	1,795,622
	<u>\$ 37,288,093</u>	<u>\$ 11,369,610</u>	<u>\$ 48,657,703</u>

Subscription-Based Information Technology Agreements

The City entered into ten (10) subscription-based information technology agreements that convey the right to use another party's information technology software, alone or in combination with a tangible capital asset. The agreements expire at various dates through 2032. The interest rate on these agreements ranges from 3.1210% to 3.365%.

Future minimum payments under subscription-based information technology agreements for Governmental Activities are as follows:

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2024	\$ 2,570,697	\$ 391,035	\$ 2,961,732
2025	2,589,758	299,451	2,889,209
2026	861,323	215,819	1,077,142
2027	933,260	187,387	1,120,647
2028	1,049,781	156,592	1,206,373
2029-2033	3,808,245	307,230	4,115,475
	<u>\$ 11,813,064</u>	<u>\$ 1,557,514</u>	<u>\$ 13,370,578</u>

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Future minimum payments under subscription-based information technology agreements for Business Type Activities are as follows:

Fiscal Year	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2024	\$ 44,946	\$ 2,958	\$ 47,904
2025	46,402	1,502	47,904
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029-2033	-	-	-
	<u>\$ 91,348</u>	<u>\$ 4,460</u>	<u>\$ 95,808</u>

Subscription based information technology agreements assets are amortized over the life of the associated contract by Asset Class of the Underlying Asset as of September 30, 2023:

Asset Class	Subscription Lease Asset Value	Accumulated Amortization
Software	\$ 14,798,313	\$ 2,865,124
Total Subscription Leases by Asset Class	<u>\$ 14,798,313</u>	<u>\$ 2,865,124</u>

Regulated Leases

The City has various aviation leases which are accounted for in the Airport Fund. The cost and carrying amount of the property at inception of the leases were \$2,677,713. Minimum future rentals on these leases as of September 30, 2023 follow:

Fiscal Year Ending in:	Aviation		Total
	Leases	Land Leases	
2024	\$ 5,215,939	\$ 3,146,623	\$ 8,362,562
2025	4,873,841	3,146,623	8,020,464
2026	4,858,519	3,146,623	8,005,142
2027	4,858,519	3,061,623	7,920,142
2028	4,624,143	2,806,623	7,430,766
Later Years	53,329,140	91,546,971	144,876,111
	<u>\$ 77,760,101</u>	<u>\$ 106,855,086</u>	<u>\$ 184,615,187</u>

Financing Purchases

On January 5, 2017, the City entered into a tax-exempt lease purchase agreement in the amount of \$2,055,750 with Banc of America Public Capital Corp. to finance the City's energy savings performance project. The proceeds of the financing were placed into an escrow deposit account with the escrow agent. The lease agreement carries an interest rate of 1.978% and has a 12 year term with annual debt service payments and expires on January 5, 2029. As of September 30, 2023, the City's liability for this lease totaled \$1,170,526.

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In an event of default in connection with (i) failure to make payment of the principal of or interest when due and payable or (ii) performance of any covenant, condition, agreement or provision (iii) material misrepresentations or warranty contained in the agreement or (iv) the dissolution or liquidation of the City, or filing of bankruptcy or any similar act, the Lender may proceed to protect and enforce its rights under the laws of the State of Florida and under the agreement. Upon the occurrence of an event of default, and as long as such event of default is continuing, Lessor may, at its option, exercise any one or more of the following remedies: (i) by written notice to Lessee, declare all amounts then due under the Lease, and all remaining lease payments due during the fiscal year in effect when the default occurs to be immediately due and payable, whereupon the same shall become immediately due and payable; (ii) request by written notice that Lessee promptly deliver the equipment to Lessor or its Assignee; and (iii) exercise any other right, remedy or privilege which may be available under applicable laws, to recover damages for the breach of this Lease or to rescind this Lease as to any or all of the equipment.

In August 2017, the City entered into a seven-year lease agreement with Motorola Solutions for public safety radio equipment for \$6,383,587. The lease carries an interest rate of 2.470% with annual payments of principal and interest. The lease qualifies as a financing purchase lease for accounting purposes and, therefore, has been recorded at the present value of the future lease payments as of the inception date in the Central Services Fund. The capital assets and depreciation thereon acquired under the lease is also accounted for in the Central Services Fund. As of September 30, 2023, the City's liability for this lease totaled \$980,031.

The Motorola lease agreements has the following provisions in the event of default: (i) Lessee fails to make any Lease Payment (or any other payment) as it becomes due in accordance with the terms of the Lease, and any such failure continues for twenty (20) days after the due date thereof; (ii) Lessee fails to perform or observe any other material covenant, condition, or agreement to be performed or observed by it hereunder and such failure is not cured within twenty (20) days after receipt of written notice thereof by Lessor; (iii) the discovery by Lessor that any statement, representation, or warranty made by Lessee in this Lease or in writing ever delivered by Lessee pursuant hereto or in connection herewith is false, misleading or erroneous in any material respect; (iv) proceedings under any bankruptcy, insolvency, reorganization or similar legislation shall be instituted against or by Lessee, or a receiver or similar officer shall be appointed for Lessee or any of its property, and such proceedings or appointments shall not be vacated, or fully stayed, within twenty (20) days after the institution or occurrence thereof; or (v) an attachment, levy or execution is threatened or levied upon or against the Equipment.

In June 2023, the City entered into a seven-year lease agreement with Flex Financial, a division of Stryker Sales, LLC for the purchase of LifePak equipment and Lucas batteries with related accessories and services coverage in the amount of \$2,042,743. This is an interest free lease with annual principal payments. As of September 30th, 2023, the City's liability for this lease totaled \$1,678,401.

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The Stryker lease agreement has the following provisions in the event of default: (i) Lessee fails to make any lease payment as it becomes due in accordance with the terms of the lease within ten (10) days after it is due, (ii) Lessee Breaches any other term of any schedule, or (iii) Lessee makes any misrepresentations to owner or (iv) Lessee fails to pay any other material obligation owed to the owner or (v) Lessee shall consent to the appointment of a receiver trustee or liquidator of itself or a substantial part of its assets, or (vi) there shall be filed by or against lessee a petition in bankruptcy, or (vii) Lessee's articles of incorporation or other formation documents shall be amended to change lessee's name and lessee fails to give owner written notice of such change, or (viii) Lessee's legal existence in its state of incorporation or formation shall have lapsed or terminated, or (ix) Lessee shall dissolve, sell, transfer or otherwise dispose of all or substantially all of its assets, without owner's prior written consent, which consent shall not be unreasonably withheld, or (x) without prior written consent of owner, which consent shall not be unreasonably withheld, lessee merges or consolidates with any other entity and lessee is not the survivor of such merger or consolidation.

Upon the occurrence of an event of default, the owner may (1) recover from the lessee the sum of (A) any and all payments, late charges and other amounts then due, (B) accelerate and collect the unpaid balance of the remaining payments scheduled together with the owner's anticipated residual interest in any or all equipment subject to them, both discounted to present value at a rate of 3% per annum, and (C) Owner's related reasonable attorneys' fees, collection costs and expenses; (2) enter upon the lessee's premises and take possession of any or all of such equipment; (3) terminate any or all schedules and/or (4) utilize any other right or remedy provided by applicable law. Lessee shall also pay to owner interest on all unpaid amounts due under a schedule from the due date of such amounts until paid in full, at a rate per annum equal to the lower of 1 ½% per month or the highest of interest permitted by applicable law (the Default Interest Rate).

The future (minimum) lease obligations and the net present value of capital lease payments as of September 30, 2023 are as follows:

Year Ending September 30	Governmental Activities	Business Type Activities	Total
2024	\$ 1,363,088	\$ 131,278	\$ 1,494,366
2025	360,781	134,985	495,766
2026	362,767	138,797	501,564
2027	364,811	142,721	507,532
2028	366,914	146,756	513,670
2029-2033	293,588	129,510	423,098
Total Lease Payments	3,111,949	824,047	3,935,996
Less: Amount of Interest	(52,579)	(54,459)	(107,038)
Present Value of Lease Payments	<u>\$ 3,059,370</u>	<u>\$ 769,588</u>	<u>\$ 3,828,958</u>

CITY OF FORT LAUDERDALE, FLORIDA

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9. PENSION OBLIGATIONS

The City of Fort Lauderdale, sponsors two defined benefit plans – General Employees’ Retirement System (GERS) and Police and Firefighters’ Retirement System (PFRS). The GERS and the PFRS each issue a publicly available audited GAAP financial report that includes financial statements and required supplementary information. The information reported below is a brief summary of information reported in more detail in the independently published financial statements for each pension plan. In addition, the City created a Post-Retirement Pay Steps Plan (PPS) for the Police and Firefighters’ Retirement System member retirees.

The City’s pension plans are presented in accordance with GASB Statement No. 67, “Financial Reporting for Pension Plans” and GASB Statement No. 68, “Accounting and Financial Reporting for Pensions”. GASB 68 enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

Membership of Pension Plans:

Membership for the GERS, the PFRS and the PPS plans was as follows:

	General Employees' Retirement System	Police and Firefighters' Retirement System	Post-Retirement Pay Steps Plan
Inactive Plan Members or Beneficiaries			
Currently Receiving Benefits	1,467	1,203	27
Inactive Plan Members Entitled to but Not			
Yet Receiving Benefits	77	34	100
Active members	505	708	920
Total	2,049	1,945	1,047

The following summarizes the pension related amounts for the City as of the indicated measurement date:

	Measurement Date	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Credit)
GERS	9/30/2022	\$ 68,729,528	\$ 67,241,913	\$ -	\$ 18,822,746
PFRS	9/30/2022	207,098,825	160,743,741	3,147,880	58,950,488
PPS	9/30/2022	70,367,547	10,088,578	43,443,547	4,858,561
FRS	6/30/2023	33,302,719	22,281,266	-	11,281,771
HIS	6/30/2023	21,005,646	11,179,262	1,869,513	10,226,353
		\$ 400,504,265	\$ 271,534,760	\$ 48,460,940	\$ 104,139,919

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A) Defined Benefit Plans - Plan Descriptions and Funding Policies

1. General Employees' Retirement System (GERS)

GERS is a single-employer defined benefit plan administered by an eight-member board of trustees, which covers City employees, except police and firefighters. Through collective bargaining with the general, supervisory and professional City employees, a new single-employer defined contribution pension plan was established for Teamster Union employees hired on or after October 1, 2007, Supervisory Union employees hired on or after November 7, 2007, and all other Non-Union employees hired on or after February 20, 2008. The GERS was then closed to new entrants.

Benefits are based on the final average earnings and years of service to determine the amount of the monthly retirement benefit. The final average earnings are determined by averaging the highest two (2) years of earnings over the last five (5) years of employment. Earnings include base pay, longevity pay and under certain circumstances assignment pay. Years of service are converted to a service accrual factor equal to three percent (3%) multiplied by the first twenty-five (25) years of service plus two and one half percent (2.5%) multiplied by years of service beyond twenty-five (25) years. Service is credited for each day you are employed. The maximum accrual factor is ninety percent (90%). Years of service are accrued from the pension date of hire until employment terminates. Members who reach the ninety percent (90%) accrual factor maximum, which coincides with thirty-one (31) years of service, are no longer required to contribute to the Plan.

Under the vesting provisions of the plan, employees are entitled to 100% of normal retirement benefits after 5 years of service. Members who terminate prior to vesting are entitled to a refund of employee contributions plus interest at 3% per year. Employees are eligible to retire after 30 years of service, regardless of age, or at age 55 with 5 years of service. Members who continue in employment past normal retirement may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan (DROP). Each participant in the DROP has an account credited with benefits not received plus interest. Participation in the DROP must end no later than 36 months after normal retirement. Certain employees hired on or after October 1, 1983 electing reduced benefits are entitled to 100% of normal retirement benefits after 10 years of service beginning at age 65. These benefit provisions and all other requirements are established by City ordinance.

Employees contribute from 4% to 6% of their earnings to the plan. The City is required to contribute the remaining amounts necessary to fund the plan, based on an amount determined by the plan's actuaries as of September 30 each year. For the current year, the City's contribution rate as a percentage of annual covered payroll was 19.25% or \$6,465,406.

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Net Pension Liability

The City's actuarial valuation date is October 1, 2021 rolled forward to September 30, 2022 and net pension liability was measured as of September 30, 2022. The total pension liability used to calculate the net pension liability was determined as of that date.

The components of the net pension liability of the City at September 30, 2022 were as follows:

Total Pension Liability	\$ 736,657,409
Plan Fiduciary Net Position	<u>(667,927,881)</u>
City's Net Pension Liability	<u>\$ 68,729,528</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.67%

Actuarial Assumptions

The total pension liability in the September 30, 2020 actuarial valuation updated to September 30, 2021 was determined using the following actuarial assumptions, applied to all periods in the measurements:

Inflation	2.50%
Salary Increases	4.00% to 9.50% depending on years of service, including inflation
Investment Rate of Return	7.00%

The total pension liability in the September 30, 2021 actuarial valuation updated to September 30, 2022 was determined using the following actuarial assumptions, applied to all periods in the measurements:

Inflation	2.25%
Salary Increases	3.25% to 4.50% depending on years of service, including inflation
Investment Rate of Return	6.75%

Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class (non-Teacher) members in their July 1, 2021 actuarial valuation. These rates were taken from the PUB-2010 Headcount-Weighted Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2010 are generationally projected using Scale MP-2018. Adjustments to the published mortality tables were developed in a statewide experience study conducted for the FRS covering the period 2013 through 2018. F.S. 112.63(1)(f) requires the mortality assumption for funding to be the same as used in either of the two most recently published actuarial valuation reports of the Florida Retirement System. For more information regarding these rates, refer to the July 1, 2021 actuarial valuation report of the FRS Pension Plan.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the targets asset allocation percentage and by adding expected inflation.

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Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.0%	8.5%
International Equity	15.0%	5.5%
Emerging Equity	12.0%	7.6%
Private Equity	5.0%	13.3%
Real Estate & Timber	10.0%	9.7%
Fixed Income	15.0%	0.3%
Cash	3.0%	-1.5%
Total	100.00%	

A single discount rate of 6.75% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.75%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.75%) was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate assumption changed from 7.00% to 6.75% since the previous measurement date.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2021	\$ 722,016,668	\$ 803,154,332	\$ (81,137,664)
Changes for the year:			
Service Cost	7,802,722	-	7,802,722
Interest on Total Pension Liability	49,427,159	-	49,427,159
Differences between expected and actual experience on Total Pension Liability	136,829	-	136,829
Contributions - Employer	-	8,376,770	(8,376,770)
Contributions - Employee	-	2,085,319	(2,085,319)
Assumption Changes	4,708,261	-	4,708,261
Net Investment Income	-	(97,695,420)	97,695,420
Benefit Payments	(47,434,230)	(47,434,230)	-
Administrative Expense	-	(558,890)	558,890
Net Changes	14,640,741	(135,226,451)	149,867,192
Balances at September 30, 2022	\$ 736,657,409	\$ 667,927,881	\$ 68,729,528

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Sensitivity of the net pension asset to changes in the discount rate: The following presents the net pension asset of the City, calculated using the discount rate of 6.75%, as well as what the City's net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	5.75%	6.75%	7.75%
City's Net Pension Liability	\$ 147,699,323	\$ 68,729,528	\$ 1,795,411

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2023, the City recognized a pension expense of \$18,822,746. At September 30, 2023, the City reported deferred outflows and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 31,576	\$ -
Changes in Assumptions	1,086,522	-
Net Difference Between Projected and Actual Earnings on Pension Investments	59,658,409	-
Employer contribution subsequent to the measurement date	6,465,406	-
Total	\$ 67,241,913	\$ -

\$6,465,406 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2024. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ending September 30,	Net Deferred Outflows of Resources
2024	\$ 15,681,173
2025	7,644,923
2026	7,265,534
2027	30,184,877
2028	-
Thereafter	-
Total	\$ 60,776,507

Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net pension liability and the contributions to the plan.

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The Plan issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.citypension.com or by writing the Board of Trustees:

Board of Trustees of the City of Fort Lauderdale General Employees' Retirement System
316 NE Fourth Street, Suite 2
Fort Lauderdale, FL 33301

2. Police and Firefighters' Retirement System (PFRS)

The PFRS is a single-employer defined benefit plan administered by a seven-member board of trustees, which covers all police and firefighters.

Under the vesting provisions of the plan, employees are entitled to 100% of normal retirement benefits after 10 years of service. Members who terminate prior to vesting are entitled to a refund of employee contributions plus interest at 3% per year. Employees are eligible to retire after 20 years of service, regardless of age, or at age 55 with 10 years of service. Members who continue in employment after completion of 20 years of service may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan (DROP). Each participant in the DROP has an account credited with benefits not received plus interest. Participation in the DROP must end no later than 60, 72, 84 or 96 months after normal retirement depending on years of service. These benefit provisions and all other requirements are established by City ordinance.

The plan provides for a permissible DROP extension for members who were participating in the DROP with a DROP period of less than ninety-six (96) months. The applicable extension would be for an additional twelve (12) or twenty-four (24) months of DROP participation, such that the total DROP participation would not exceed ninety-six (96) months. Tier 1 members participating in DROP shall contribute 1.75% of salary. This requirement was effective October 1, for firefighters and October 1, 2017 for police officers. It is our understanding that no DROP participants will receive a refund of contributions made while in DROP, regardless of length of participation. Tier 2 members participating in DROP shall contribute 10% of salary for the first five (5) years of DROP participation, and 1.50% of salary for each year thereafter. It is our understanding that no DROP participants will receive a refund of contributions made while in DROP, regardless of length of participation.

Effective October 1, 2017, for all Police Officer members, and October 1, 2018 for all Firefighter members, the member contribution rate was increased to 10% of their pensionable wages. In addition, effective October 1, 2017 for Tier 1 Police Officer members and October 1, 2018 for all Tier 1 Firefighter members, defined as entering the Deferred Retirement Option Program (DROP) on or before April 10, 2010, and current DROP members, are required to contribute 1.75% of their pensionable wages. Tier 2 members, defined as members hired after April 10, 2010, will be required to contribute 10% of their pensionable wages for the first 60 months of the member's 96 month DROP period. Thereafter, DROP Police Officer and Firefighter members will be required to contribute 1.5% of their pensionable wages. In addition, contributions in the amount of \$4,750,365 were received from the State of Florida from fire and casualty insurance premium taxes. These on-behalf payments were also recognized as tax revenues and public safety expenditures in the General Fund. The City is required to contribute the remaining amounts necessary to fund the plan, based on an amount determined by the plan's actuaries as of October 1 each year.

For the current year, the City and State of Florida contribution rates as percentages of annual covered payroll were 28.98% (\$21,471,852) and 8.44% (\$6,249,901), respectively.

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Police and Firefighters hired on or before April 1, 2014 will receive a monthly pension benefit equal to 3.38% of the Average Monthly Earnings, defined as the highest two years preceding retirement, for all years of service. Firefighters who were employed before December 11, 1993 will receive an additional 2.0% bonus at retirement. Certain firefighters hired prior to December 11, 1993 may have elected to remain in the old plan. Police hired after April 1, 2014 and Firefighters hired after October 1, 2014 will receive a monthly pension benefit equal to 3.0% of the Average Monthly Earnings, defined as the highest five years preceding retirement, for all years of service to a maximum accrual of 75% of Final Average Monthly Earnings. Early retirement, disability, death and other benefits are also provided.

Net Pension Liability

The City's actuarial valuation date is October 1, 2021 rolled forward to September 30, 2022 and net pension liability was measured as of September 30, 2022. The total pension liability used to calculate the net pension liability was determined as of that date. The components of the net pension liability of the City at September 30, 2023 were as follows:

Total Pension Liability	\$ 1,224,030,102
Plan Fiduciary Net Position	(1,016,931,277)
City's Net Pension Liability	<u>\$ 207,098,825</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.08%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2021 updated to the measurement date of September 30, 2022 using the following actuarial assumptions applied to all measurement periods:

Inflation	2.25%
Salary Increases	Service based, expected increase to 2.75% inflationary component.
Discount Rate	7.20%
Investment Rate of Return	7.20%

PUB 2010 mortality tables are being utilized with mortality improvement projected using Scale MP-2018. This assumption sufficiently accommodates future mortality improvements. The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics, 90% of active Firefighter deaths, and 75% of active Police Officer deaths are assumed to be service-incurred. The most recent actuarial experience study used to review the other significant assumptions was dated June 8, 2020.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. For fiscal year 2022, the inflation rate assumption of the investment advisor was 2.75%. These ranges are combined to produce the long-term expected rate by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	30.00%	7.25%
International Equity	15.00%	7.00%
Domestic Bonds	20.00%	3.70%
Real Estate	15.00%	6.50%
Other	20.00%	7.75%
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 7.20%, a decrease of 0.05 from the prior measurement date. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current rate and that sponsor contribution will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2021	\$ 1,156,458,766	\$ 1,159,191,901	\$ (2,733,135)
Changes for the year:			
Service Cost	21,085,948	-	21,085,948
Interest on Total Pension Liability	83,069,874	-	83,069,874
Share Plan Allocation	1,811,709	-	1,811,709
Assumption Changes	5,905,920	-	5,905,920
Differences between expected and actual experience on Total Pension Liability	18,216,726	-	18,216,726
Contributions - Employer	-	20,357,843	(20,357,843)
Contributions - State	-	7,672,037	(7,672,037)
Contributions - Employee	-	7,836,261	(7,836,261)
Contributions - Buy Back	987,862	987,862	-
Net Investment Income	-	(114,948,196)	114,948,196
Benefit Payments	(63,506,703)	(63,506,703)	-
Administrative Expense	-	(659,728)	659,728
Net Changes	67,571,336	(142,260,624)	209,831,960
Balances at September 30, 2022	\$ 1,224,030,102	\$ 1,016,931,277	\$ 207,098,825

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Sensitivity of the net pension liability (asset) to changes in the discount rate: The following presents the net pension liability (asset) of the City, calculated using the discount rate of 7.20%, as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1% point lower (6.20%) or 1% point higher (8.20%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	6.20%	7.20%	8.20%
City's Net Pension Liability	\$ 337,272,587	\$ 207,098,825	\$ 99,694,336

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2022 the City recognized a pension expense of \$58,950,488. At September 30, 2023 the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 19,027,085	\$ 3,147,880
Changes in Assumptions	11,633,622	-
Net Difference Between Projected and Actual Earnings		
on Pension Investments	102,361,281	-
Employer and State contribution subsequent to the measurement date	27,721,753	-
Total	\$ 160,743,741	\$ 3,147,880

\$27,721,753 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2024. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ending September 30,	Net Deferred Outflows of Resources
2024	\$ 41,851,499
2025	25,722,859
2026	22,699,843
2027	39,599,907
2028	-
Thereafter	-
Total	\$ 129,874,108

Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net pension liability and the contributions to the plan. (See page 122).

The Plan issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.ftlaudpfpension.com or by writing the Board of Trustees:

Board of Trustees of the City of Fort Lauderdale Police and Firefighters' Retirement System
 888 S. Andrews Avenue, Suite 202
 Fort Lauderdale, Florida 33316

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3. Florida Retirement System (FRS)

Under Resolution 20-183, the City of Fort Lauderdale joined the Florida Retirement System (FRS) for City employees other than police officers and firefighters, including employees of the GERS and PFRS effective January 1, 2021.

As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the Pension Plan and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Florida Legislature establishes and may amend the contribution requirements and benefit terms of all FRS plans.

1. Pension Plan

Plan Description

The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership for the City are as follows:

- Regular Class - Members of the FRS who do not qualify for membership in the other classes.
- Elected Officers' Class (EOC) - Members who hold specified elected offices of local government

Employees enrolled in the Pension Plan prior to July 1, 2011, vest after six years of creditable service, and employees enrolled in the Pension Plan on or after July 1, 2011, vest after eight years of creditable service. Regular Class and EOC members initially enrolled in the Pension Plan before July 1, 2011, once vested, are eligible for normal retirement benefits at age 62 or at any age after 30 years of creditable service. Members in these classes initially enrolled in the Pension Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Early retirement may be taken any time after vesting within 20 years of normal retirement age, however, there is a 5.0% benefit reduction for each year prior to the normal retirement age.

DROP is available under the Pension Plan when the member first reaches eligibility for normal retirement. The DROP allows a member to retire while continuing employment for up to 60 months. While in the DROP, the member's retirement benefits accumulate in the FRS Trust Fund increased by a cost-of-living adjustment each July, and earn monthly interest equivalent to an annual rate of 1.30% on the preceding months DROP accumulation until DROP participation ends.

Benefits Provided

Benefits under the Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit

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received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

The benefits received by retirees and beneficiaries are increased by a cost-of-living adjustment (COLA) each July. If the member was initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before that time, the annual COLA is 3.0% per year. The annual COLA for retirees with an effective retirement date or DROP date beginning on or after August 1, 2011, who were initially enrolled before July 1, 2011, is a proportion of 3.0% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3.0%. Pension Plan members initially enrolled on or after July 1, 2011, will not have a COLA after retirement.

Contributions

Effective July 1, 2011, all enrolled members of the Pension Plan, other than DROP participants, are required to contribute 3.0% of their salary to the Pension Plan. In addition to member contributions, governmental employers are required to make contributions to the Pension Plan based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from July 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, were as follows: Regular 11.91% and 13.57%; Elected Officers' 57.00% and 58.68%; and DROP participants 18.60% and 21.13%. For the fiscal year ending September 30, 2023, contributions to the FRS plan totaled \$4,020,583 million.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2023, the City reported a liability of \$33,302,719 million for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The City's proportionate share of the net pension liability was based on the City's FY2023 contributions relative to the FY2023 fiscal year contributions of all participating members. At June 30, 2023 the City's proportionate share was 0.083576824%, an increase from FY2022 proportionate share of 0.069714690%.

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2023, the City recognized a pension expense of \$11,281,771. At September 30, 2023 the City reported deferred outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 3,126,838	\$ -
Changes in Assumptions	2,170,948	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,390,812	-
Changes in Proportion and Differences Between Employer Contribution and Proportionate Share of Contributions	14,492,449	-
Employer contribution subsequent to the Measurement Date	1,100,219	-
Total	<u>\$ 22,281,266</u>	<u>\$ -</u>

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\$1,100,219 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2024. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ending September 30,	Net Deferred Outflows of Resources
2024	\$ 2,886,706
2025	(1,143,699)
2026	17,321,559
2027	1,645,404
2028	471,077
Thereafter	-
Total	<u>\$ 21,181,047</u>

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	3.25 including inflation Investment
Rate of Return	6.7%

Mortality rates were based on the PUB-2010 base table which varies by member category and sex, projected generationally with scale MP-2018. The actuarial assumptions that determined the total pension liability as of June 30, 2023 were based on the results of an actuarial experience study for the July 1, 2013 - June 30, 2018 experience observation period.

The long-term expected rate of return assumption of 6.70% consists of two building block components: 1) an inferred real (in excess of inflation) return of 4.20 percent, which is consistent with the 4.48 percent real return from the capital market outlook model developed by the FRS consulting actuary, Milliman; and 2) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2023 by the FRS Actuarial Assumption Conference. In the opinion of the FRS consulting actuary both components and the overall 6.70 percent return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70 percent reported investment return assumption is the same as the investment return assumption chosen by the 2022 FRS Actuarial Assumption Conference for funding policy purposes.

The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation ¹	Annual Arithmetic Return	Compound Annual (Geometric) Return	Annual Standard Deviation
Cash Equivalent	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Total	<u>100.0%</u>			

Assumed Inflation - Mean	2.4%	1.4%
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¹ As outlined in the FRS Pension Plan's investment policy available from Funds We Manage on the SBA's website at www.sbafla.com.

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Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2023 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates for the Pension Plan.

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the proportionate shares of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate (dollars in thousands):

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	5.70%	6.70%	7.70%
Proportionate Share of the City's Net Pension Liability	\$ 56,887,826	\$ 33,302,719	\$ 13,570,956

Payables to the FRS Pension Plan - At September 30, 2023, the City reported payables in the amounts of \$355,022 for outstanding contributions to the Pension Plan.

Pension Plan Fiduciary Net Position

Detailed information regarding the FRS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

2. Health Insurance Subsidy Plan (HIS)

Plan Description

The HIS Plan is a non-qualified, cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided

For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

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Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. The employer contributions are a percentage of gross compensation for all active FRS members. The employer contribution rates for the period from July 1, 2022 through June 30, 2023 was 1.66% and from July 1, 2023 through June 30, 2024 was 2.0%. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

For the fiscal year ending September 30, 2023, contributions to the HIS Plan for the City totaled \$870,071.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2023, the City reported a liability of \$21,005,646 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. At June 30, 2023, the City's proportionate share was 0.132266261%, an increase from FY2022 proportionate share of 0.104208916%.

For the fiscal year ended September 30, 2023, the City recognized pension expense of \$10,226,353 million. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 307,508	\$ 49,303
Changes in Assumptions	552,232	1,820,210
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	10,848	-
Changes in Proportion and Differences Between Employer Contribution and Proportionate Share of Contributions	10,043,211	-
Employer contribution subsequent to the Measurement Date	265,463	-
Total	<u>\$ 11,179,262</u>	<u>\$ 1,869,513</u>

\$265,463 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2024. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

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Year ending September 30,	Net Deferred Outflows of Resources
2024	\$ 1,580,280
2025	958,123
2026	1,594,119
2027	3,126,758
2028	1,656,273
Thereafter	128,733
Total	<u>\$ 9,044,286</u>

Actuarial Assumptions

The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.25% including inflation
Investment Rate of Return	3.65%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018. The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate

The discount rate used to measure the total pension liability at June 30, 2023 was 3.65%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The change between the two measurement dates is due to the changes in the applicable municipal bond index between the dates. The discount rate assumption changed from 3.54% to 3.65% since the prior measurement date.

Sensitivity of the City’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following represents the City’s proportionate share of the net pension liability calculated using the discount rate of 3.65%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.65%) or one percentage point higher (4.65%) than the current rate:

	Current Single Discount		
	1% Decrease 2.65%	Rate Assumption 3.65%	1% Increase 4.65%
Proportionate Share of the City's Net Pension Liability	\$ 23,964,164	\$ 21,005,646	\$ 18,553,234

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Pension Plan Fiduciary Net Position

Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan

At September 30, 2023, the City reported a payable in the amount of \$12,627 for outstanding contributions required to the HIS Plan.

3. Investment Plan

The State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the defined benefit pension plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida State Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Effective July 1, 2012, allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular Class 8.30%, Senior Management Service Class 9.67%, Special Risk Class 16.0%, and Elected Officers' Class 11.38%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the City.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lumpsum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The Investment Plan pension expense for the City totaled \$263,720 for the fiscal year ended September 30, 2023.

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Additional audited financial information supporting the Schedules of Employer Allocations and the Schedules of Pension Amounts by Employer is located in the Florida Retirement System Pension Plan and Other State Administered Systems AFR for the fiscal year ended June 30, 2021.

The system's AFR and the actuarial valuation reports referenced herein are available online at: http://www.dms.myflorida.com/workforce_operations/retirement/publications.

The system's AFR and actuarial reports may also be obtained by contacting the Division of Retirement at:

Department of Management Services Division of Retirement Research and Education Section P. O.
Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll free at 877-377-173

C) Post-Retirement Pay Steps Plan (PPS)

The Post-Retirement Pay Steps Plan ("PPS") for the Police and Firefighters' Retirement System ("PFRS") was created to offer post-retirement payments to member retirees who were or are employed by the City as police officers on or after October 1, 2017, and for firefighters on or after October 1, 2018, the year ended September 30, 2018. The PPS Plan Trust is a single-employer defined benefit plan and administered by the City of Fort Lauderdale Commission as the Board of Trustees with a Trust Administrator responsible for the day-to-day administration and is contained within the OPEB Trust as a separate plan. For more information see Note 10.

Disclosures for the Plan related to GASB Statement No. 67 have been incorporated as of September 30, 2023.

Plan membership as of September 30, 2023:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	27
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	100
Active Plan Members	920
Total	<u>1,047</u>

The Plan provides for five post-retirement pay steps. The steps shall be payable annually and each step shall take effect every third year until five steps have been achieved. To be eligible for a PPS, the member must have retired (including the end of DROP) and separated from the City for a period of three years. The value of any individual PPS shall be based on the normal retirement benefit of the member, exclusive of any amount paid from the DROP. The initial PPS shall be equal to three percent (3%) of the individual's base retirement benefit and each subsequent PPS shall be three percent (3%) of the preceding step by multiplying the preceding amount by 1.03.

Contribution

Benefit provisions and City contribution requirements are established and may be amended by the City Commission. The PPS may be altered or eliminated for members covered by a collective bargaining agreement through future negotiations and adoption of an ordinance. There we no contributions to the plan in FY2023.

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Net Pension Liability

The City's actuarial valuation date is October 1, 2022 rolled forward to September 30, 2023 and net pension liability was measured as of September 30, 2022. Disclosures for the plan as required by GASB Statement No. 67 have been incorporated with a measurement date of September 30, 2023.

The components of the net pension liability of the City were as follows:

Measurement Date:	9/30/2022	9/30/2023
Total Pension Liability	\$ 75,576,792	\$ 82,268,901
Plan Fiduciary Net Position	(5,209,245)	(5,702,555)
City's Net Pension Liability	<u>\$ 70,367,547</u>	<u>\$ 76,566,346</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	6.89%	6.93%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation using the following actuarial assumptions:

Actuarial Valuation Date:	October 1, 2021	October 1, 2022
Measurement Date:	September 30, 2022	September 30, 2023
Inflation	2.25%	2.50%
Salary Increases	Service based	Service based
Discount Rate	5.04%	5.03%
Investment Rate of Return	7.00%	7.00%

Mortality rates were based on the Generational PUB 2010 and Improvement Scale MP-2018. The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics. The most recent actuarial experience study used to review the other significant assumptions was performed for the City of Fort Lauderdale Police and Firefighters' Retirement System dated June 8, 2020.

The long-term expected rate of return on pension plan investments can be determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. For 2023 the inflation rate assumption of the investment advisor was 2.00%. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The Plan did not hold investments in any one organization that represents 5 percent or more of the Pension Plan's Fiduciary Net Position. In FY2023, the annual money-weighted rate of return that expresses investment performance, net of investment expense, adjusted for changes in the amount invested was 12.06%.

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Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2022, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.00%	5.20%
International Equity	17.00%	5.00%
Fixed Income	40.00%	1.50%
Real Estate	3.00%	4.10%
	<u>100.00%</u>	

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.00%	5.50%
International Equity	17.00%	5.10%
Fixed Income	40.00%	2.70%
Real Estate	3.00%	5.00%
	<u>100.00%</u>	

Discount Rate

The projection of cash flows used to determine the Discount Rate assumed that the City shall contribute an amount equal to the average of the last four years' of contributions. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to provide future benefit payments for 16 years. Therefore, benefit payments for 16 years were discounted using a discount rate equal to the Long-Term Rate of Return of 7.00%. Future benefits payments beyond 16 years were discounted using a high-quality municipal bond rate of 4.87%. The high-quality municipal bond rate was based on the daily rate closest to, but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index. The single equivalent discount rate changed from 5.04% to 5.03% from previous measurement date.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2021	\$ 111,182,271	\$ 5,231,935	\$ 105,950,336
Changes for the year:			
Service Cost	5,169,937	-	5,169,937
Interest	3,384,970	-	3,384,970
Assumption Changes	(47,523,945)	-	(47,523,945)
Differences between expected and actual experience	3,424,012	-	3,424,012
Contributions - Employer	-	1,164,828	(1,164,828)
Net Investment Income	-	(1,123,315)	1,123,315
Benefit Payments	(60,453)	(60,453)	-
Administrative Expense	-	(3,750)	3,750
Net Changes	<u>(35,605,479)</u>	<u>(22,690)</u>	<u>(35,582,789)</u>
Balances at September 30, 2022	\$ 75,576,792	\$ 5,209,245	\$ 70,367,547

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2023

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability of the City as of September 30, 2022 calculated using the discount rate of 5.04%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.04%) or 1-percentage-point higher (6.04%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	4.04%	5.04%	6.04%
City's Net Pension Liability	\$ 89,118,998	\$ 70,367,547	\$ 56,083,534

The following presents the net pension liability of the City as of September 30, 2023 calculated using the discount rate of 5.03%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.03%) or 1-percentage-point higher (6.03%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	4.03%	5.03%	6.03%
City's Net Pension Liability	\$ 96,681,311	\$ 76,566,346	\$ 61,239,346

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2023, the City recognized a pension expense of \$4,858,561. At September 30, 2023 the City reported deferred outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 9,291,169	\$ -
Changes in Assumptions	-	43,443,547
Net Difference Between Projected and Actual Earnings on Pension Investments	797,409	-
Total	\$ 10,088,578	\$ 43,443,547

Amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ending September 30,	Net Deferred Inflows of Resources
2024	\$ (3,531,838)
2025	(3,541,190)
2026	(3,541,273)
2027	(3,459,482)
2028	(3,717,798)
Thereafter	(15,563,388)
Total	\$ (33,354,969)

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

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Financial Statements

Statement of Fiduciary Net Position
Post-Retirement Pay Steps Plan
September 30, 2023

ASSETS	
Cash and Cash Equivalents	\$ 131,177
Investments:	
Mutual Funds & Other	2,231,546
Commingled Funds	3,342,402
Total Investments	<u>5,573,948</u>
Receivables:	
Accrued Interest and Dividends	6,219
Total Assets	<u>5,711,344</u>
LIABILITIES	
Unsettled Trades	5,895
Accounts Payable and Accrued Liabilities	2,894
Total Liabilities	<u>8,789</u>
Net Position - Restricted for Pensions	<u>\$ 5,702,555</u>

Statement of Changes in Fiduciary Plan Net Position
Post-Retirement Pay Steps Plan
For the Year Ended September 30, 2023

ADDITIONS	
Investment Loss:	
Interest and Dividends	623,797
Total Investment Loss	<u>623,797</u>
Less: Investment Expenses	3,089
Total Investment Expenses	<u>3,089</u>
Net Investment Loss	<u>620,708</u>
Total Additions	<u>620,708</u>
DEDUCTIONS	
Benefits:	
Retirement	122,523
Administrative Expense	4,875
Total Deductions	<u>127,398</u>
Change in Net Position	493,310
Net Position - Beginning of Year	5,209,245
Net Position - End of Year	<u>\$ 5,702,555</u>

The PPS Plan does not issue a separate financial report. Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net pension liability and the contributions to the plan.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2023

C) Defined Contribution Plans

The City maintains three separate single-employer defined contribution plans administered by ICMA Retirement Corporation (ICMA-RC). The General Employees Defined Contribution (GEDC) Plan, the General Employees Special Class (GESC) Plan, and the Non-classified Employees Retirement (NCER) Plan which cover all City employees hired on or after October 1, 2007 and before January 1, 2021, except police and fire.

The City's contribution to the GEDC, GESC, and NCER is paid on a biweekly basis based on earnings of participants at the rate of 9%, 20.62%, and 19.89%, respectively that amounted to \$3,330,030. Employee contributions are neither required nor permitted under the plans. Employees become fully vested in the plans upon entry. These benefit provisions and all other requirements are established by City ordinance.

All plans closed to new entrants after December 31, 2020. The City's current year payroll for employees covered by the plans was approximately \$39,287,031. The total City payroll for the year was approximately \$250,834,037.

10. POST-EMPLOYMENT BENEFITS

Plan Description

The City provides a single employer defined benefit post-employment health insurance benefit to its general employees, sworn police officers and certified firefighters. Employees are paid from \$100 to \$400 per month upon normal retirement for the purchase of health insurance. Non-Union Management and Confidential employees hired on or after October 1, 2012 shall not be eligible for any contribution from the City. Employees hired under the Fraternal Order of Police and the Federation of Public Employees on or after April 1, 2014, are no longer eligible for this contribution. Teamsters' employees hired on or after December 17, 2014 and employees hired under the International Association of Firefighters hired on or after June 16, 2015, are not eligible.

Benefits Provided

The benefit continues until age 65 and is funded on a pay-as-you-go basis. In addition, pursuant to Section 112.0801, Florida Statutes, general employees and certified firefighters who retire from the City may continue their participation in a City sponsored health and/or dental insurance plan at the same premiums applicable to active employees. Since retiree claims are expected to result in higher costs to the plans, on average, than those for active employees on an actuarial basis, there is an implicit subsidy included in the premiums for the retirees. Payments totaled \$2,240,372 for the year, of which retiree implicit subsidies amounted to \$1,045,237.

Contributions

Benefit provisions and City contribution requirements are established and may be amended by the City Commission. Contributions totaled \$2067,637 for the year ended September 30, 2023.

CITY OF FORT LAUDERDALE, FLORIDA

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The Other Post-Employment Benefits (OPEB) Trust is administered by the City of Fort Lauderdale Commission as the Board of Trustees with a Trust Administrator responsible for the day-to-day administration. The Trust was established on September 16, 2014 and covers former City employees who are eligible for certain post-employment benefits. As of September 30, 2023, \$38,274,146 was invested in the OPEB Trust fund. The OPEB Trust does not issue a separate financial report.

Disclosures for the Plan related to GASB Statement No. 74, “*Financial Reporting For Postemployment Benefit Plans Other Than Pension Plans*” have been incorporated as of September 30, 2023.

Plan membership as of September 30, 2023:

Active Plan Members	2,716
Inactive plan members receiving benefit payments	526
Total	<u>3,242</u>

Net OPEB Liability

The City's actuarial valuation dates are October 1, 2020 and October 1, 2022. Net OPEB liability was measured as of September 30, 2022 and September 30, 2023 for the City and the Plan, respectively. Disclosures for the plan as required by GASB Statement No. 74 have been incorporated with a measurement date of September 30, 2023.

The components of the net OPEB liability of the City were as follows:

Measurement Date:	9/30/2022	9/30/2023
Total OPEB Liability	\$ 46,492,109	\$ 45,895,361
Plan Fiduciary Net Position	(35,441,743)	(38,406,645)
City's Net OPEB Liability	<u>\$ 11,050,366</u>	<u>\$ 7,488,716</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	76.23%	83.68%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation using following actuarial assumptions:

Actuarial Valuation Date:	October 1, 2020	October 1, 2022
Measurement Date:	September 30, 2022	September 30, 2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Inflation	2.40%	2.50%
Salary Increases	3.00%	3.00%
Discount Rate	6.80%	6.30%
Investment Rate of Return	6.80%	6.30%
Mortality	SOA PUB-2010, with MP-2021	SOA PUB-2010, with MP-2021
Healthcare Trend Rate	7.00%	8.00%

CITY OF FORT LAUDERDALE, FLORIDA

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September 30, 2023

The following assumptions changed for the measurement date of September 30, 2022 to September 30, 2023:

- Discount Rate from 6.80% to 6.30%
- Investment Rate of Return from 6.80% to 6.30%
- Healthcare Trend from 7.00% to 8.00%

The following assumptions changed for the measurement date of September 30, 2021 to September 30, 2022:

- Inflation 2.40%
- Discount Rate from 6.60% to 6.80%
- Investment Rate of Return from 6.60% to 6.80%
- Healthcare Trend from 7.50% to 7.0%

Investments

Investment policy: The OPEB investment policy applies to the investment activities of the Other Post-Employment Benefits Trust (“OPEB Trust”) for employees of the City of Fort Lauderdale. The City Commission serves as the OPEB Board of Directors (“Board”) and has delegated the responsibility for conducting investment transactions with the Trust Administrator (“TA”). The purpose of this policy is to provide the TA with guidance for the administration of the Trust.

The long-term expected rate of return on the plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The long-term investment objective of the OPEB Trust is to provide for participant benefit needs. The goal of the OPEB Trust is to use a passive management strategy to invest in low-cost funds. The TA shall review and monitor the actuarial assumptions to provide for participant benefits’ needs and make changes as necessary upon receipt of the actuarial report.

In FY2023, the annual money-weighted rate of return that expresses investment performance, net of investment expense, adjusted for changes in the amount invested was 6.30%.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as of September 30, 2022 in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Domestic Equity	40.0%	5.2%
International Equity	17.0%	5.0%
Fixed Income	40.0%	2.1%
Real Estate	3.0%	4.1%
Total	<u>100.00%</u>	

CITY OF FORT LAUDERDALE, FLORIDA

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September 30, 2023

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as of September 30, 2023 in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Domestic Equity	40.00%	5.1%
International Equity	17.00%	4.7%
Fixed Income	40.00%	2.2%
Real Estate	3.00%	4.5%
Total	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability was 6.80% and 6.30% for 2022 and 2023 measurement dates, respectively. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability for fiscal years 2022 and 2023.

Changes in Net OPEB Liability – Employer Reporting

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at September 30, 2021	\$ 48,006,789	\$ 43,055,653	\$ 4,951,136
Changes for the year:			
Service Cost	1,230,738	-	1,230,738
Interest on Total OPEB Liability	3,171,863	-	3,171,863
Differences between expected and actual experience on Total OPEB Liability	(2,849,146)	-	(2,849,146)
Contributions - Employer	-	2,370,087	(2,370,087)
Assumption Changes	(671,860)	-	(671,860)
Net Investment Loss	-	(7,569,305)	7,569,305
Benefit Payments	(2,396,275)	(2,396,275)	-
Administrative Expense	-	(18,417)	18,417
Balances at September 30, 2022	\$ 46,492,109	\$ 35,441,743	\$ 11,050,366

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

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September 30, 2023

Sensitivity of the net OPEB liability to changes in the discount rate as of September 30, 2022: The following presents the net OPEB liability of the City, calculated using the discount rate of 6.80%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (5.8%) or 1% point higher (7.8%) than the current rate:

	Discount Rate		
	1% Decrease	Rate Assumption	1% Increase
	5.80%	6.80%	7.80%
Net OPEB Liability	\$14,174,818	\$ 11,050,366	\$ 7,500,383

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate as of September 30, 2022: The following presents the net OPEB liability of the City, calculated using the healthcare discount rate of 7.0%, as it would be if it were calculated using trend rates that are 1% point lower (6.0%) or 1% point higher (8.0%) than the current trend rate:

	Healthcare Cost		
	1% Decrease	Trend Rates	1% Increase
	6.00%	7.00%	8.00%
Net OPEB Liability	\$ 8,901,743	\$ 11,050,366	\$12,681,372

Sensitivity of the net OPEB liability to changes in the discount rate as of September 30, 2023: The following presents the net OPEB liability of the City, calculated using the discount rate of 6.30%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (5.3%) or 1% point higher (7.3%) than the current rate:

	Discount Rate		
	1% Decrease	Rate Assumption	1% Increase
	5.30%	6.30%	7.30%
Net OPEB Liability	\$11,040,497	\$ 7,488,717	\$ 4,308,660

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate as of September 30, 2023: The following presents the net OPEB liability of the City, calculated using the healthcare discount rate of 8.00%, as it would be if it were calculated using trend rates that are 1% point lower (7.00%) or 1% point higher (9.00%) than the current trend rate:

	Healthcare Cost		
	1% Decrease	Trend Rates	1% Increase
	7.00%	8.00%	9.00%
Net OPEB Liability	\$ 5,607,981	\$ 7,488,717	\$ 9,669,384

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September 30, 2023

OPEB expense and deferred outflows/inflows of resources related to OPEB: For the year ended September 30, 2023, the City recognized an OPEB expense of \$1,256,973. At September 30, 2023 the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 5,953,399	\$ 19,171,589
Changes in Assumptions	726,330	559,883
Net Difference Between Projected and Actual Earnings on OPEB Investments	5,922,454	-
Employer contribution subsequent to the measurement date	1,022,400	-
Total	\$ 13,624,583	\$ 19,731,472

\$1,022,400 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30,	Net Deferred Outflows/Inflows of Resources
2024	\$ (234,522)
2025	(3,519,143)
2026	(4,588,374)
2027	1,596,574
2028	(485,328)
Thereafter	101,504
Total	\$ (7,129,289)

Financial Statements

Statement of Fiduciary Net Position
Other Post-Employment Benefits Plan
September 30, 2023

ASSETS	
Cash and Cash Equivalents	\$ 137,853
Investments:	
Mutual Funds & Other	15,486,341
Commingled Funds	22,787,805
Total Investments	38,274,146
Accrued Interest and Dividends	42,499
Total Assets	38,454,498
LIABILITIES	
Unsettled Trades	41,334
Accounts Payable and Accrued Liabilities	6,519
Total Liabilities	47,853
Net Position - Restricted for OPEB Benefits	\$ 38,406,645

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

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September 30, 2023

Statement of Changes in Fiduciary Plan Net Position
Other Post-Employment Benefits Plan
For the Year Ended September 30, 2023

ADDITIONS	
Contributions:	
City	\$ 1,022,400
Total Contributions	<u>1,022,400</u>
Investment Income:	
Net Increase in Fair Value of Investments	<u>4,204,750</u>
Total Investment Income	<u>4,204,750</u>
Less: Investment Expenses	
DROP Plan	<u>19,376</u>
Total Investment Expenses	<u>19,376</u>
Net Investment Income	<u>4,185,374</u>
Total Additions	<u>5,207,774</u>
DEDUCTIONS	
Benefits:	
Retirement	<u>2,240,372</u>
Total Benefits	<u>2,240,372</u>
Administrative Expense	<u>2,500</u>
Total Deductions	<u>2,242,872</u>
Change in Net Position	<u>2,964,902</u>
Net Position - Beginning of Year	<u>35,441,743</u>
Net Position - End of Year	<u>\$ 38,406,645</u>

Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net OPEB liability and the contributions to the plan.

11. DEFERRED COMPENSATION PLAN

The City offers a deferred compensation plan to its employees in addition to the pension plans. GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32, was issued June 2020.

The primary objectives of this Statement are to: (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Accordingly, the assets and liabilities of the plan are not reported within the City's financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2023

12. INTER-FUND RECEIVABLES, PAYABLES AND TRANSFERS

Individual inter-fund receivable and payable balances at September 30, 2023 follow:

	Due From Other Funds	Due To Other Funds
<u>Governmental Funds</u>		
General Fund	\$ 5,578,976	\$ 216,870
Nonmajor Governmental Funds		
Intergovernmental Revenue Fund	-	793,245
Perpetual Care Trust Fund	-	1,574
Total Governmental Funds	<u>\$ 5,578,976</u>	<u>\$ 1,011,689</u>
<u>Internal Service Funds</u>		
Central Services Fund	1,690	-
Total Internal Service Funds	<u>1,690</u>	<u>-</u>
<u>Fiduciary Funds</u>		
General Employees' Pension Fund	73,739	2,765,777
Police and Firefighters' Pension Fund	141,441	2,018,380
Total Fiduciary Funds	<u>215,180</u>	<u>4,784,157</u>
	<u>\$ 5,795,846</u>	<u>\$ 5,795,846</u>

The General Fund payables of \$216,870 consist of \$215,180 due to the pension trust funds for reimbursements of payments to employees and the \$1,690 is due to the Central Services fund. The \$793,245 in the Intergovernmental Revenue Fund represents short-term borrowings that will be repaid using grant receipts. The Perpetual Care Trust Fund payables of \$1,574 payable to the General Fund for operational costs of the City's cemeteries that will be repaid by the Cemetery Trust. The payables to the General Fund from the pension trust funds totaling \$4,784,157 were for operating expenses of the funds paid by the City.

The composition of inter-fund transfers for the year ended September 30, 2023 was as follows:

	<u>Transfers In</u>				Total
	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Internal Service Funds</u>	<u>Nonmajor Enterprise Funds</u>	
<u>Transfers Out</u>					
Governmental Funds					
General Fund	\$ -	\$ 64,029,246	\$ 397,433	\$ 12,676,469	\$ 77,103,148
	-	64,029,246	397,433	12,676,469	77,103,148
Nonmajor Governmental Funds					
Special Revenue Funds	20,035,508	3,905,799	32,938	-	23,974,245
Capital Projects Funds	-	5,427,482	-	-	5,427,482
Internal Service Funds					
	-	1,396,485	9,001	-	1,405,486
	<u>20,035,508</u>	<u>10,729,766</u>	<u>41,939</u>	<u>-</u>	<u>30,807,213</u>
Enterprise Funds					
Water & Sewer Funds	-	3,788,660	86,212	45,785	3,920,657
Stormwater Funds	-	3,875,279	8,592	-	3,883,871
Nonmajor Enterprise Funds	85,000	511,454	1,397,322	-	1,993,776
	<u>85,000</u>	<u>8,175,393</u>	<u>1,492,126</u>	<u>45,785</u>	<u>9,798,304</u>
	<u>\$ 20,120,508</u>	<u>\$ 82,934,405</u>	<u>\$ 1,931,498</u>	<u>\$ 12,722,254</u>	<u>\$ 117,708,665</u>

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The City transfers funds from the General Fund into: the special revenue fund for the tax increment revenues derived from appreciation of the tax bases in the redevelopment areas of the CRA; the debt service funds to meet debt service requirements; the capital projects funds to fund non-debt financed governmental projects; the internal service funds to purchase capital assets that are not covered through normal user fees; nonmajor enterprise funds included \$8,100,000 in private collectors fees to the Sanitation fund and \$1,342,735 to the Airport fund to pay for the eighth installment towards the purchase of 64 acres of land based on an agreement with the Federal Aviation Administration to remove restrictive covenants. General Fund was reimbursed \$20,035,508 from the American Rescue Plan Fund for expenses related to the pandemic. Transfers from the Water and Sewer fund into the Nonmajor Governmental funds are to cover debt service payments.

13. FUND BALANCES

In accordance with the requirements of GASB Statement No. 54, “*Fund Balance Reporting and Governmental Fund Type Definitions*”, the City classifies governmental fund balances as follows:

- (A) Nonspendable – includes fund balance amounts that cannot be spent because they are either not in spendable form or legal or contractually required to be maintained intact.
- (B) Restricted – includes fund balance amounts that are constrained to be spent only for specific purposes which are externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.
- (C) Committed – includes unrestricted fund balance amounts that can only be used for specific purposes pursuant to internal constraints imposed by the City’s Code of Ordinances which can only be established, modified or rescinded through the passage of ordinances by the City Commission, the City’s highest level of decision making authority.
- (D) Assigned – includes unrestricted fund balance amounts that are constrained by the City’s intent to be used for specific purposes but are neither restricted nor committed. Either the City Commission or the City Manager has the authority to assign amounts to a specific purpose. On September 17, 2013, City Commission by Resolution 13-179 authorized the City Manager to assign resources and ending fund balance.
- (E) Unassigned – includes the residual fund balance of the General Fund not included in the above nonspendable, restricted, committed or assigned categories. It may also include negative fund balances of other governmental funds resulting from expenditures for specific purposes, which exceeded restricted, committed or assigned amounts available for those purposes.

It is the City’s policy to use restricted fund balances before unrestricted funds when both are available for a specific purpose unless contractual requirements, such as for a specific grant that requires dollar for dollar spending, prohibit doing so. In addition, the order of use for unrestricted fund balances available for a specific purpose is committed, assigned, and then unassigned amounts.

CITY OF FORT LAUDERDALE, FLORIDA

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September 30, 2023

The Commission adopted a Fund Balance Policy by Resolution No.13-179 which is a financial standard to maintain the unrestricted fund balance for the General Fund at a level that is equivalent to two (2) months of operating expenditures and required transfers. Should the projected or actual unrestricted fund balance fall below this minimum, a plan will be submitted for consideration to achieve the minimum level within a three-year period. This plan will include a combination of cost reductions, revenue enhancements, and/or service reductions and should be submitted within 30 days of recognition of the fund shortfall.

Use of fund balance below the recommended threshold is permitted only in case of an emergency, or in the case of an unanticipated economic downturn, which causes a material loss of revenues. Non-recurring revenues shall not be used to balance the annual budget for recurring expenditures.

The details of individual governmental fund balances by category at September 30, 2023 follow:

	General Fund	Nonmajor Governmental Funds	Total Fund Balances
Nonspendable			
Inventories	\$ -	\$ 6,750	\$ 6,750
Endowments	146,167	18,391,182	18,537,349
Total Nonspendable	146,167	18,397,932	18,544,099
Restricted For			
Debt Service	-	16,791,288	16,791,288
Grants and Special Programs	-	166,076	166,076
Community Redevelopment	-	207,085,522	207,085,522
Building Code Enforcement	-	47,222,783	47,222,783
Law Enforcement	-	5,970,175	5,970,175
Capital Projects	-	82,912,638	82,912,638
Beach Improvements	-	421,800	421,800
Transportation	-	673,897	673,897
Endowments	-	12,148,147	12,148,147
Other Purposes	-	1,134,878	1,134,878
Total Restricted	-	374,527,204	374,527,204
Committed To			
Grants and Special Programs	3,308,204	-	3,308,204
Total Committed	3,308,204	-	3,308,204
Assigned To			
Law Enforcement	-	1,139,706	1,139,706
Capital Projects	-	57,880,349	57,880,349
Transportation	-	393,753	393,753
Subsequent Year's Expenditures	1,351,211	-	1,351,211
Total Assigned	1,351,211	59,413,808	60,765,019
Unassigned	137,198,489	(3,886,734)	133,311,755
Total Fund Balances	\$ 142,004,071	\$ 448,452,210	\$ 590,456,281

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BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2023

14. COMMITMENTS AND CONTINGENT LIABILITIES

The City has outstanding encumbrances in the governmental funds as well as other significant commitments in the various enterprise funds. The following is a summary of these commitments at September 30, 2023:

Governmental Funds	
General Fund	<u>\$ 1,368,117</u>
Nonmajor Governmental Funds	
Special Revenue Funds	
Community Redevelopment Agency Fund	13,350,517
Beach Business Improvement District Fund	4,775
Building Fund	<u>473,308</u>
Total Special Revenue Funds	<u>13,828,600</u>
Capital Projects Funds	
General Capital Projects Fund	3,634,490
Gas Tax Fund	24,437
General Obligation Construction 2011A Fund	3,948
General Obligation Construction 2020A Fund	63,768,104
General Obligation Construction 2020B Fund	4,528,043
Community Redevelopment Agency Projects Fund	638,893
Park Impact Fee Projects Fund	<u>2,230,240</u>
Total Capital Projects Funds	<u>74,828,155</u>
Internal Service Funds	
City Insurance	3,718
Central Services	2,045,395
Vehicle Rental	<u>6,524,418</u>
Total Internal Service Funds	<u>8,573,531</u>
Enterprise Funds	
Water and Sewer	<u>23,996,040</u>
Nonmajor Enterprise Funds	
Sanitation Fund	1,682,261
Cemetery Fund	10,186
Parking System Fund	1,409,655
Airport Fund	5,650,514
Stormwater Fund	<u>3,566,018</u>
Total Nonmajor Enterprise Funds	<u>12,318,634</u>
Total Commitments and Contingent Liabilities	<u><u>\$ 134,913,077</u></u>

Various lawsuits have been filed against the City including personal injury claims, liability claims related to police activities and general liability claims. The estimated liabilities related to the various claims have been accrued in the City's insurance internal service funds. In the opinion of City management, the expected liability for these claims would not materially exceed the amounts recorded in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2023

15. TAX ABATEMENTS

The Fort Lauderdale Community Redevelopment Agency (CRA) comprises of three distinct CRAs areas: Central Beach, Northwest-Progresso-Flagler Heights and Central City. The CRAs were established in 1989, 1995, and 2012, respectively, and are charged with eliminating and/or reversing blighting conditions within its three project areas.

The CRA has established incentive programs designed to promote development and redevelopment within the City to eliminate slum and blight, remove deterioration, update existing buildings, and encourage new investment/development with an emphasis on enhancing the overall CRA, improving the quality of existing buildings, and attracting new construction. The CRA's economic development agreements are authorized under the State of Florida Statutes, Chapter 13.

Eligible Area: All properties within the CRA that are owned by an organization that fully contributes to the tax increment income are eligible.

Eligible Properties: All commercial, multifamily, or mixed-use buildings in the CRA with uses permitted by applicable land use codes or approved conditional uses that have had substantial capital improvements or new construction.

Eligible Project Costs: The benefits of this program are based on capital improvements on existing properties or the development cost of new buildings that result in a substantial increase of Ad Valorem Tax (Property Tax).

Basis/Limits of Benefits: Property Tax Reimbursement (PTR) are disbursed upon verification that property taxes for the year have been paid. On February 18, 2020, the PTR award was amended. The modification prescribed that it would run for a maximum of five (4) years and the limits are as follows:

- Year 1 – 95% of real property Ad Valorem taxes returned to the CRA as tax increment revenue
- Year 2 – 95% of real property Ad Valorem taxes returned to the CRA as tax increment revenue
- Year 3 – 95% of real property Ad Valorem taxes returned to the CRA as tax increment revenue
- Year 4 – 95% of real property Ad Valorem taxes returned to the CRA as tax increment revenue

On December 16, 2016, the CRA entered into a Property Tax Reimbursement Agreement with 315 Flagler LP (Developer) to develop an eighteen (18) story Tier 1 Flag Hotel. The total increment payments to the Developer shall not exceed \$1,711,020. Reimbursements under this incentive program will only commence following completion of the project and once all the conditions of the agreement have been met. For the fiscal year ended September 30, 2023, payments made under the tax abatement program totaled \$257,370.

16. NEW ACCOUNTING PRONOUNCEMENTS

Implemented

In August 2018, GASB issued Statement No. 91 “*Conduit Debt Obligations*”. The primary objectives of this Statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit

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September 30, 2023

debt obligations; and improving required note disclosures. The provisions of this Statement are effective for financial statements for the City's financial year ending September 30, 2023. There was no impact to the City.

In March 2020, GASB issued Statement No. 94, "*Public-Private and Public-Public Partnerships and Availability Payment Arrangements*". The primary objective of this Statement is to provide financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs) and provides guidance for accounting and financial reporting for availability payment arrangements (APA's). The provisions of this Statement are effective for the City's financial year September 30, 2023. There was no impact to the City.

In May 2020, GASB issued Statement No. 96, "*Subscription-Based Information Technology Arrangements*". This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The provisions of this Statement are effective for the City's financial year September 30, 2023. Additional information can be found in Note 8.

Not Yet Implemented

In April 2022, GASB issued Statement No. 99, "*Omnibus 2022*". The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

The requirements of this Statement that are effective as follows:

- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

In June 2022, GASB issued Statement No. 100, "*Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*". The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. The provisions of this Statement are effective for the City's financial year September 30, 2024.

In June 2022, GASB issued Statement No. 101, "*Compensated Absences*". This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has

NOTES TO THE FINANCIAL STATEMENTS

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performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. The provisions of this Statement are effective for the City's financial year September 30, 2025.

In December 2023, GASB issued Statement No. 102, "*Certain Risk Disclosures*". The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The provisions of this Statement are effective for the City's financial year September 30, 2025.

In April 2024, GASB issued Statement No. 103, "*Financial Reporting Model Improvements*". The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

GASB 103 focuses on improvements in the following areas:

- Management's discussion and analysis (MD&A)
- Unusual or infrequent items
- Presentation of proprietary fund statement of revenues, expenses and changes in fund net position
- Major component unit information
- Budgetary comparison information
- Financial trends information in the statistical section

The provisions of this Statement are effective for the City's financial year September 30, 2026.

Management has not determined what impact these GASB statements might have on its financial statements.

17. SUBSEQUENT EVENTS

On October 5, 2023, the City issued \$167,345,000 in Water and Sewer Revenue Bonds, Series 2023A and \$343,820,00 in Water and Sewer Revenue Bonds, Series 2023B. The proceeds from the sale of the 2023A bonds are being used to finance certain enabling works necessary to facilitate the integration of the new Prospect Lake Water Treatment Plant ("Prospect Lake WTP") into the City's Water system. The proceeds from the sale of the 2023B bonds are being used to finance a portion of the costs for Prospect Lake WTP. The 2023A Bonds and 2023B Bonds (together the "2023 Bonds") were issued pursuant to a Public-Private Partnership comprehensive agreement. The 2023 Bonds provide for annual principal payments and semi-annual interest payments with interest ranging from 3.58% to 5.50% and final maturity on September 1, 2053.

On October 19, 2023, the city secured a Water Infrastructure Finance and Innovation Act (WIFIA) loan for \$119,994,028 through United States Environmental Protection Agency (EPA). The proceeds of the loan will be used to finance the costs of improvements to the City's Stormwater Utility System. The loan provides for principal payments annually on January 1 commencing January 1, 2031, through final maturity on July 1,

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BASIC FINANCIAL STATEMENTS

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2060. The interest payments will be payable semi-annually with an interest rate of 5.10%, upon the City drawing on the loan.

18. RESTATEMENT OF PRIOR YEAR BALANCE – CHANGE IN ACCOUNTING PRINCIPLE

The implementation of GASB Statement No. 96, “Subscription-Based Information Technology Arrangements” requires the reporting of certain subscription assets and liabilities, which were not previously reported. The result of these changes impacted the beginning subscription asset and liability balances as shown below:

	Governmental Activities	
Statement of Net Position	SBITA Right-to- use Asset	SBITA Right-to- use Liability
Balances September 30, 2022, as previously reported	11,300,720	11,300,720
Change to implement GASB No. 96	11,300,720	11,300,720
Balances October 1, 2022, as restated	<u>\$ 11,300,720</u>	<u>\$ 11,300,720</u>
	Internal Service Funds	
Statement of Net Position	SBITA Right-to- use Asset	SBITA Right-to- use Liability
Balances September 30, 2022, as previously reported	11,300,720	11,300,720
Change to implement GASB No. 96	11,300,720	11,300,720
Balances October 1, 2022, as restated	<u>\$ 11,300,720</u>	<u>\$ 11,300,720</u>
	Business-type Activities	
Statement of Net Position	SBITA Right-to- use Asset	SBITA Right-to- use Liability
Balances September 30, 2022, as previously reported	\$ -	\$ -
Change to implement GASB No. 96	140,389	140,389
Balances October 1, 2022, as restated	<u>\$ 140,389</u>	<u>\$ 140,389</u>
	Nonmajor Enterprise Funds	
Statement of Net Position	SBITA Right-to- use Asset	SBITA Right-to- use Liability
Balances September 30, 2022, as previously reported	\$ -	\$ -
Change to implement GASB No. 96	140,389	140,389
Balances October 1, 2022, as restated	<u>\$ 140,389</u>	<u>\$ 140,389</u>



CITY OF FORT LAUDERDALE



CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL (Budgetary Basis) - GENERAL FUND
 For the Year Ended September 30, 2023

	Budgeted Amounts			Variance Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Taxes:				
Ad Valorem	\$ 195,203,691	\$ 195,203,691	\$ 193,907,269	\$ (1,296,422)
Utility Service	41,685,403	41,685,403	45,333,643	3,648,240
Franchise Fees	27,716,355	28,040,746	33,586,797	5,546,051
Insurance Premium	6,816,607	6,816,607	8,693,589	1,876,982
Total Taxes	271,422,056	271,746,447	281,521,298	9,774,851
Licenses and Permits:				
Business Tax Receipts	3,024,300	3,024,300	3,463,711	439,411
Other Licenses and Permits	436,000	436,000	577,244	141,244
Total Licenses and Permits	3,460,300	3,460,300	4,040,955	580,655
Intergovernmental Revenues:				
Federal				
FEMA	-	-	13,380	13,380
State				
State Revenue Sharing	7,540,703	7,540,703	7,496,516	(44,187)
Half Cent Sales Tax	13,336,568	13,336,568	15,704,170	2,367,602
State Other	1,703,625	1,703,625	1,179,676	(523,949)
Local				
County Shared Gas Tax	2,351,406	2,351,406	2,238,177	(113,229)
County Business Tax Receipts	190,000	190,000	203,089	13,089
Total Intergovernmental Revenues	25,122,302	25,122,302	26,835,008	1,712,706
Charges for Services:				
General Government Charges	2,812,500	2,812,500	2,929,842	117,342
Public Safety Charges				
Police Service Fees	1,263,000	1,263,000	1,321,048	58,048
Fire Fees	15,864,570	15,864,570	19,618,866	3,754,296
Culture/Recreation Charges	4,866,973	4,866,973	5,517,623	650,650
Total Charges for Services	24,807,043	24,807,043	29,387,379	4,580,336
Fines and Forfeitures:				
Court Fines and Forfeitures	300,000	1,010,000	527,748	(482,252)
Code Enforcement Fines	1,455,000	523,500	936,005	412,505
Other Fines and Forfeitures	-	12,500	555	(11,945)
Total Fines and Forfeitures	1,755,000	1,546,000	1,464,308	(81,692)
Miscellaneous Revenue:				
Assessments and Other Fees	51,647,475	51,702,720	52,617,482	914,762
Investment Income	2,282,527	2,371,277	5,322,488	2,951,211
Rents and Concession	5,408,465	4,345,025	5,613,755	1,268,730
Contributions and Donations	454,211	465,254	499,062	33,808
Interfund Service Charges	30,149,182	30,149,182	29,924,546	(224,636)
Other Miscellaneous	3,734,096	4,608,615	4,596,752	(11,863)
Total Miscellaneous Revenue	93,675,956	93,642,073	98,574,085	4,932,012
Total Revenues	420,242,657	420,324,165	441,823,033	21,498,868

Continued

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL (Budgetary Basis) - GENERAL FUND
 For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
EXPENDITURES				
General Government:				
City Attorney	\$ 6,611,907	\$ 6,767,596	\$ 5,969,437	\$ 798,159
City Auditor	1,730,238	1,748,686	1,417,994	330,692
City Clerk	1,566,307	1,607,540	1,413,170	194,370
City Commission	2,217,349	2,421,477	2,356,867	64,610
City Manager	5,233,521	5,498,098	5,011,544	486,554
Budget	2,822,144	2,850,583	2,607,062	243,521
Finance	7,080,716	7,217,324	6,683,604	533,720
Human Resources	4,656,257	4,800,148	4,213,914	586,234
Parks and Recreation	8,298,620	9,185,711	8,731,224	454,487
Public Works	3,692,661	3,964,090	3,483,459	480,631
Sustainable Development	10,541,340	10,972,921	10,083,336	889,585
Transportation and Mobility	1,417,478	1,852,307	1,725,533	126,774
Other General Government	6,566,208	6,544,037	4,722,130	1,821,907
Total General Government	62,434,746	65,430,518	58,419,274	7,011,244
Public Safety:				
Code Enforcement	5,427,061	5,531,519	5,451,101	80,418
Fire-Rescue	104,852,155	107,430,921	105,004,683	2,426,238
Police	140,727,979	144,623,377	142,338,143	2,285,234
Total Public Safety	251,007,195	257,585,817	252,793,927	4,791,890
Transportation:				
Parks and Recreation	3,058,430	3,058,430	3,196,194	(137,764)
Public Works	2,432,885	2,654,440	2,498,143	156,297
Transportation and Mobility	4,338,480	5,555,058	3,200,070	2,354,988
Total Transportation	9,829,795	11,267,928	8,894,407	2,373,521
Economic Environment:				
Community Redevelopment Agency	1,470,674	1,487,982	1,421,184	66,798
Public Affairs	1,506,118	1,613,202	1,574,861	38,341
Housing and Community Development	1,443,522	1,697,886	1,688,408	9,478
Total Economic Environment	4,420,314	4,799,070	4,684,453	114,617
Culture/Recreation:				
Parks and Recreation	42,587,308	43,566,204	42,199,731	1,366,473
Total Culture/Recreation	42,587,308	43,566,204	42,199,731	1,366,473
Debt Service				
Principal Retirement	57,449	57,449	1,407,950	(1,350,501)
Interest and Fiscal Charges	309,067	309,067	28,263	280,804
Total Debt Service	366,516	366,516	1,436,213	(1,069,697)
Total Expenditures	370,645,874	383,016,053	368,428,005	14,588,048
Excess of Revenues Over Expenditures	49,596,783	37,308,112	73,395,028	36,086,916

Continued

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (Budgetary Basis) - GENERAL FUND
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
Other Financing Sources				
Lease Proceeds	\$ -	\$ 2,047,743	\$ 2,042,743	\$ (5,000)
Total Other Financing Sources	-	2,047,743	2,042,743	(5,000)
Transfers In:				
American Rescue Plan	20,035,508	20,035,508	20,035,508	-
Parking Enterprises	-	85,000	85,000	-
Total Transfers In	20,035,508	20,120,508	20,120,508	-
Transfers Out:				
Community Redevelopment Agency Projects	(9,288,558)	(9,992,557)	(9,263,533)	729,024
Disaster Fund	-	(2,184,228)	(2,970,228)	(786,000)
Miscellaneous Grants Fund	(500,000)	(514,554)	(50,000)	464,554
School Crossing Guards	(454,851)	(454,851)	(454,851)	-
Special Obligation Bonds Fund	(14,935,895)	(14,935,895)	(14,935,895)	-
Special Obligation Refunding Bonds 2020	(3,947,151)	(3,947,151)	(3,947,151)	-
Special Obligation Loans Fund	(597,858)	(597,858)	(597,858)	-
General Capital Projects Fund	(30,474,243)	(34,109,730)	(31,809,730)	2,300,000
Sanitation Fund	(8,100,000)	(11,359,063)	(11,333,734)	25,329
Airport Fund	(1,342,735)	(1,342,735)	(1,342,735)	-
Project Management Fund	-	(786,000)	-	786,000
Central Services Fund	-	(397,433)	(397,433)	-
Total Transfers Out	(69,641,291)	(80,622,055)	(77,103,148)	3,518,907
Total Other Financing Sources (Uses)	(49,605,783)	(58,453,804)	(54,939,897)	3,513,907
Net Change in Fund Balances	(9,000)	(21,145,692)	18,455,131	39,600,823
Fund Balance - Beginning of Year	105,300,006	105,300,006	117,480,000	12,179,994
Encumbrances at September 30, 2022	4,717,729	4,717,729	4,717,729	-
Fund Balance - End of Year	\$ 110,008,735	\$ 88,872,043	\$ 140,652,860	\$ 51,780,817

Statement of revenues, expenditures and changes in fund balance - page 25	\$ 142,004,071
Basis of accounting adjustments encumbrances as of September 30, 2023	(1,351,211)
Statement of revenues, expenditures and changes in fund balance – budget and actual	\$ 140,652,860

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION:

Budgetary Data

The City Commission follows these procedures in establishing the budgetary data reflected in the financial statements:

- 1) Prior to August 1, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing on October 1. The operating budget includes proposed expenditures and the means of financing them.
- 2) Public hearings are conducted.
- 3) Prior to October 1, the budget is legally enacted.
- 4) The level of control (level at which expenditures may not exceed budget) resides with the department. The City Manager is authorized to transfer budgeted amounts within departments of any fund. The City Commission must approve any revisions that alter the total expenditures of any department.
- 5) Annual budgets are adopted for all governmental and proprietary funds except for the Intergovernmental Revenue, State Housing Initiative Partnership, American Rescue Plan Act, Affordable Housing Trust, and capital project funds. The original and final budgets, as presented, include re-appropriated encumbrances of the prior year. The budgets have been adopted on a basis

The reported budgetary data represents the final approved budget after amendments adopted by the City Commission with one exception. Budgets for grants and shared revenues from other governmental units which do not lapse at year-end are only reported to the extent of revenues recognized and expenditures incurred for the current year. Individual amendments were not material in relation to the original adopted budget.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS -
GENERAL EMPLOYEES' RETIREMENT SYSTEM
LAST NINE FISCAL YEARS ***

For measurement date ending September 30,	2022	2021	2020
Total Pension Liability			
Service Cost	\$ 7,802,722	\$ 8,088,646	\$ 8,383,056
Interest	49,427,159	50,028,794	49,407,430
Differences between Actual and Expected Experience	136,829	(3,188,205)	(938,592)
Assumption Changes	4,708,261	3,651,795	6,861,164
Benefit Payments, Including Refunds of Employee Contributions	(47,434,230)	(46,640,152)	(44,136,652)
Net Change in Total Pension Liability	14,640,741	11,940,878	19,576,406
Total Pension Liability - Beginning	722,016,668	710,075,790	690,499,384
Total Pension Liability - Ending (a)	<u>\$ 736,657,409</u>	<u>\$ 722,016,668</u>	<u>\$ 710,075,790</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 8,376,770	\$ 8,940,886	\$ 8,164,058
Contributions - Employee	2,085,319	2,272,367	2,454,925
Net Investment Income (Loss)	(97,695,420)	161,112,233	45,186,966
Benefit Payments, Including Refunds of Member Contributions	(47,434,230)	(46,640,152)	(44,136,652)
Administrative Expense	(558,890)	(563,070)	(514,569)
Net Change in Plan Fiduciary Net Position	(135,226,451)	125,122,264	11,154,728
Plan Fiduciary Net Position - Beginning	803,154,332	678,032,068	666,877,340
Plan Fiduciary Net Position - Ending (b)	<u>\$ 667,927,881</u>	<u>\$ 803,154,332</u>	<u>\$ 678,032,068</u>
City's Net Pension Liability (Asset) - Ending (a) - (b)	\$ 68,729,528	\$ (81,137,664)	\$ 32,043,722
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.67%	111.24%	95.49%
Covered Payroll	\$ 35,820,891	\$ 39,391,278	\$ 42,611,331
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	191.87%	-205.98%	75.20%

Continued

*Note: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available. The discount rate assumption changed from 7.55% to 7.5% in fiscal year ended 2016. The discount rate assumption changed from 7.5% to 7.4% in the fiscal year 2018. The discount rate assumption changed from 7.4% to 7.3% in the measurement period 2019. The discount rate assumption changed from 7.3% to 7.2% in the measurement period 2020. The discount rate assumption changed from 7.2% to 7.0% in the measurement period 2021. The discount rate assumption changed from 7.0% to 6.75% in the measurement period 2022.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

	2019	2018	2017	2016	2015	2014
\$	8,740,748	\$ 9,080,935	\$ 9,607,674	\$ 9,940,115	\$ 9,917,828	\$ 10,774,138
	49,004,369	48,592,554	46,437,709	45,329,190	44,655,792	43,346,733
	(6,046,993)	(7,758,188)	(1,676,483)	(657,609)	(6,253,927)	-
	6,715,780	6,581,878	14,797,404	3,054,924	5,940,974	-
	(42,789,940)	(40,883,076)	(38,933,543)	(38,169,155)	(37,095,194)	(36,240,606)
	15,623,964	15,614,103	30,232,761	19,497,465	17,165,473	17,880,265
	674,875,420	659,261,317	629,028,556	609,531,091	592,365,618	574,485,353
\$	690,499,384	\$ 674,875,420	\$ 659,261,317	\$ 629,028,556	\$ 609,531,091	\$ 592,365,618
\$	8,824,651	\$ 10,459,835	\$ 14,650,881	\$ 14,393,012	\$ 15,501,180	\$ 15,061,353
	2,592,025	2,741,096	2,978,329	3,152,504	3,200,689	3,264,583
	14,518,545	58,237,325	88,659,514	56,764,958	(22,561,456)	59,588,725
	(42,789,940)	(40,883,076)	(38,933,543)	(38,169,155)	(37,095,194)	(36,240,606)
	(544,417)	(472,181)	(445,475)	(551,683)	(398,274)	(469,862)
	(17,399,136)	30,082,999	66,909,706	35,589,636	(41,353,055)	41,204,193
	684,276,476	654,193,477	587,283,771	551,694,135	593,047,190	551,842,997
\$	666,877,340	\$ 684,276,476	\$ 654,193,477	\$ 587,283,771	\$ 551,694,135	\$ 593,047,190
\$	23,622,044	\$ (9,401,056)	\$ 5,067,840	\$ 41,744,785	\$ 57,836,956	\$ (681,572)
	96.58%	101.39%	99.23%	93.36%	90.51%	100.12%
\$	42,975,708	\$ 45,140,076	\$ 47,494,154	\$ 53,951,321	\$ 57,804,651	\$ 59,303,500
	54.97%	-20.83%	10.67%	77.37%	100.06%	1.15%

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CONTRIBUTIONS -
GENERAL EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS ***

Fiscal Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
9/30/2023	\$ 6,465,406	\$ 6,465,406	\$ -	\$ 33,580,577	19.25%
9/30/2022	8,376,770	8,376,770	-	35,820,891	23.39%
9/30/2021	8,940,886	8,940,886	-	39,391,278	22.70%
9/30/2020	8,164,058	8,164,058	-	42,611,331	19.16%
9/30/2019	8,824,651	8,824,651	-	42,975,708	20.53%
9/30/2018	10,459,835	10,459,835	-	45,140,076	23.17%
9/30/2017	14,650,881	14,650,881	-	47,494,154	30.85%
9/30/2016	14,393,012	14,393,012	-	53,951,321	26.68%
9/30/2015	15,501,180	15,501,180	-	57,804,651	26.82%
9/30/2014	15,061,353	15,061,353	-	59,303,500	25.40%

Notes to Schedule:

Valuation Date: 9/30/2021

Actuarially determined contribution rates are calculated as of September 30, which is two year(s) prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method: Entry Age Normal
 Amortization Method: Level Dollar, Closed
 Remaining Amortization Period: 21 Years
 Asset Valuation Method: 5-year smoothed market
 Inflation: 2.25%
 Salary Increases: 3.25% to 4.5% depending on years of service, including inflation
 Investment Rate of Return: 6.75%
 Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition.
 Mortality: Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class (non-Teacher) members in their July 1, 2021 actuarial valuation. These rates were taken from the PUB-2010 Headcount-Weighted Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2010 are generationally projected using Scale MP-2018. Adjustments to the published mortality tables were developed in a statewide experience study conducted for the FRS covering the period 2013 through 2018. F.S. 112.63(1)(f) requires the mortality assumption to be the same as used in either of the two most recently published actuarial valuation reports of the Florida Retirement System. For more information regarding these rates, refer to the July 1, 2021 actuarial valuation report of the FRS Pension Plan.



CITY OF FORT LAUDERDALE

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS -
POLICE AND FIREFIGHTERS' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS ***

For measurement date ending September 30,	2023	2022	2021	2020
Total Pension Liability				
Service Cost	\$ 21,130,156	\$ 21,085,948	\$ 20,638,300	\$ 21,592,065
Interest	87,276,057	83,069,874	80,217,651	74,756,410
Change in Excess State Money	-	-	-	-
Share Plan Allocation	2,443,353	1,811,709	2,066,242	1,623,882
Changes of Benefit Terms	6,966,527	-	-	-
Differences between Expected and Actual Experience	(16,839,578)	18,216,726	(6,295,761)	19,851,718
Assumption Changes	6,121,833	5,905,920	5,600,685	13,599,982
Contributions - Buy Back	1,293,256	987,862	3,559,103	144,879
Contributions - Transfer from General Plan	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(65,985,598)	(63,506,703)	(55,122,173)	(56,485,116)
Net Change in Total Pension Liability	42,406,006	67,571,336	50,664,047	75,083,820
Total Pension Liability - Beginning	1,224,030,102	1,156,458,766	1,105,794,719	1,030,710,899
Total Pension Liability - Ending (a)	<u>\$ 1,266,436,108</u>	<u>\$ 1,224,030,102</u>	<u>\$ 1,156,458,766</u>	<u>\$ 1,105,794,719</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 21,471,852	\$ 20,357,843	\$ 19,757,218	\$ 17,923,079
Contributions - State	6,249,901	5,860,328	4,750,365	4,985,818
Contributions - State Share Plan	2,443,353	1,811,709	2,066,242	1,623,882
Contributions - Employee	7,931,872	7,836,261	7,807,192	7,734,465
Contributions - Buy Back	1,293,256	987,862	3,559,103	144,879
Contributions - Transfer from General Plan	-	-	-	-
Net Investment Income	90,456,974	(114,948,196)	186,322,349	53,343,183
Benefit Payments, Including Refunds of Member Contributions	(65,985,598)	(63,506,703)	(55,122,173)	(56,485,116)
Administrative Expense	(723,207)	(659,728)	(605,457)	(672,122)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	63,138,403	(142,260,624)	168,534,839	28,598,068
Plan Fiduciary Net Position - Beginning	1,016,931,277	1,159,191,901	990,657,062	962,058,994
Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,080,069,680</u>	<u>\$ 1,016,931,277</u>	<u>\$ 1,159,191,901</u>	<u>\$ 990,657,062</u>
City's Net Pension Liability - Ending (a) - (b)	\$ 186,366,428	\$ 207,098,825	\$ (2,733,135)	\$ 115,137,657
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.28%	83.08%	100.24%	89.59%
Covered Payroll	\$ 74,085,620	\$ 73,135,467	\$ 72,304,621	\$ 73,016,330
City's Net Pension Liability as a Percentage of Covered Payroll	251.56%	283.17%	-3.78%	157.69%

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

	2019	2018	2017	2016	2015	2014	2013
\$	21,371,855	\$ 20,478,769	\$ 20,106,284	\$ 19,199,538	\$ 18,531,300	\$ 18,025,712	\$ 16,768,104
	71,544,868	68,505,318	65,765,964	62,181,617	60,367,031	57,797,227	55,119,489
	-	-	-	-	-	(1,223,158)	-
	1,524,328	1,599,747	1,653,054	1,732,185	1,826,197	2,561,814	-
	65,590	6,411	-	-	1,097,988	-	-
	2,008,045	(1,668,323)	(2,762,831)	(5,100,657)	(7,319,054)	-	-
	5,019,222	4,790,360	10,692,637	16,504,779	(2,194,981)	-	-
	2,890,088	2,371,335	24,749	73,763	43,865	-	-
	-	-	-	-	26,692	-	-
	(51,350,440)	(47,417,274)	(46,564,184)	(48,849,184)	(46,660,430)	(44,137,555)	(31,351,671)
	53,073,556	48,666,343	48,915,673	45,742,041	25,718,608	33,024,040	40,535,922
	977,637,343	928,971,000	880,055,327	834,313,286	808,594,678	775,570,638	735,034,716
\$	1,030,710,899	\$ 977,637,343	\$ 928,971,000	\$ 880,055,327	\$ 834,313,286	\$ 808,594,678	\$ 775,570,638
\$	18,108,528	\$ 19,328,568	\$ 17,325,393	\$ 13,867,934	\$ 15,599,916	\$ 14,498,457	\$ 11,219,401
	6,743,190	6,380,918	5,932,067	5,860,782	5,799,229	5,875,363	6,053,952
	-	-	-	-	-	-	-
	7,975,985	6,838,045	5,901,142	5,732,925	5,584,263	5,581,044	4,113,451
	2,890,088	2,371,335	24,749	73,763	43,865	-	-
	-	-	-	-	26,692	-	-
	36,802,989	61,903,958	96,510,340	63,676,001	5,969,880	59,358,824	69,488,348
	(51,350,440)	(47,417,274)	(46,564,184)	(48,849,184)	(46,660,430)	(44,137,555)	(31,351,671)
	(638,919)	(648,453)	(619,575)	(651,146)	(692,348)	(647,397)	(507,376)
	-	-	-	-	-	4,000,034	-
	20,531,421	48,757,097	78,509,932	39,711,075	(14,328,933)	44,528,770	59,016,105
	941,527,573	892,770,476	814,260,544	774,549,469	788,878,402	744,349,632	685,333,527
\$	962,058,994	\$ 941,527,573	\$ 892,770,476	\$ 814,260,544	\$ 774,549,469	\$ 788,878,402	\$ 744,349,632
\$	68,651,905	\$ 36,109,770	\$ 36,200,524	\$ 65,794,783	\$ 59,763,817	\$ 19,716,276	\$ 31,221,006
	93.34%	96.31%	96.10%	92.52%	92.84%	97.56%	95.97%
\$	76,177,179	\$ 72,960,842	\$ 71,050,792	\$ 69,470,181	\$ 68,064,001	\$ 67,279,327	\$ 65,886,733
	90.12%	49.49%	50.95%	94.71%	87.81%	29.31%	47.39%

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of Changes in Net Pension Liability and Related Ratios:

Change in Assumptions:

For measurement date 09/30/2022, amounts reported as changes of assumptions resulted from lowering the investment rate of return assumption from 7.25% to 7.20% per year compounded annually, net of investment related expenses.

For measurement date 09/30/2021, amounts reported as changes of assumptions resulted from lowering the investment rate of return assumption from 7.30% to 7.25% per year compounded annually, net of investment related expenses.

For measurement date 9/30/2020, as mandated by Chapter 2015-157, Laws of Florida. The following assumption changes were made as of June 8, 2020 experience study performed for the City; the assumed salary increase rates were changed, resulting in increased rates prior to completion of seven years of service and decreased rates from seven to ten years of service; The assumed retirement rates were changed, resulting in generally lower rates prior to 25 years of service, and 100% upon reaching 25 years of service; The assumed withdrawal rates were changed, generally resulting in more withdrawals for Police Officers and less withdrawals for Firefighters; The assumed disability rates were changed by reducing the rates by 50% for Police Officers and 20% for Firefighters; and The inflation rate assumption was lowered from 2.75% to 2.25% per year.

For measurement date 09/30/2019, amounts reported as changes of assumptions resulted from lowering the investment return assumption from 7.35% to 7.30% per year, net of investment related expenses.

For measurement date 09/30/2018, amounts reported as changes of assumptions resulted from lowering the investment return assumption from 7.40% to 7.35% per year, net of investment related expenses.

For measurement date 09/30/2017, as required by Chapter 2015-157, Laws of Florida, the assumed rates of mortality have been changed from those in the July 1, 2015 FRS valuation report to those used in the July 1, 2016 FRS valuation report. Additionally, the investment rate of return was lowered from 7.50% to 7.40%, net of investment related expenses. Finally, the inflation rate assumption has been updated from 2.30% to 2.75% to match the long-term inflation rate assumption of the valuation report.

For measurement date 09/30/2016, as a result of Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System for special risk employees. The inflation assumption rate was lowered from 3.00% to 2.30%, matching the long-term inflation assumption utilized by Plan's investment consultant.

For measurement date 09/30/2015, amounts reported as assumption changes were resulted from an actuarial experience study dated July 10, 2015 the Board approved numerous changes to the actuarial assumptions and methods in conjunction with the 10/01/2015 Valuation. The below assumptions/methods have been changed, and the specifics of the approved assumptions are displayed in the actuarial assumptions and methods section of the 10/01/2015 Valuation.

- 1) Asset Valuation Method (with a "Fresh Start")
- 2) Retirement Rates
- 3) Withdrawal Rates
- 4) Disability Rates (Police only)

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CONTRIBUTIONS
POLICE AND FIREFIGHTERS' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS ***

Fiscal Year Ended	Actuarially Determined Contributions	Actual Contributions ¹	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
9/30/2023	\$ 26,300,810	\$ 27,721,753	\$ (1,420,943)	\$ 74,085,620	37.42%
9/30/2022	25,373,586	26,218,171	(844,585)	73,135,467	35.85%
9/30/2021	24,507,583	24,507,583	-	72,304,621	33.89%
9/30/2020	22,766,889	22,908,897	(142,008)	73,016,330	31.38%
9/30/2019	22,535,977	23,327,391	(791,414)	76,177,179	30.62%
9/30/2018	23,513,971	24,109,739	(595,768)	72,960,842	33.04%
9/30/2017	21,265,207	21,604,408	(339,201)	71,050,792	30.41%
9/30/2016	17,665,942	17,996,531	(330,589)	69,470,881	25.91%
9/30/2015	18,913,469	18,913,469	-	68,064,001	27.79%
9/30/2014	19,012,474	19,012,474	-	67,279,327	28.26%

Notes to Schedule:

Valuation Date: 10/1/2021

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported. Methods and assumptions used to determine contribution rates can be found in the October 1, 2021 Actuarial Valuation for the City of Fort Lauderdale Police and Firefighters' Retirement System prepared by Foster & Foster Actuaries and Consultants.

Funding Method: Entry Age Normal Actuarial Cost Method

Amortization Method: Level Percentage of Pay, Closed

Remaining Amortization Period: 18 Years

Mortality: RP-2000 Table projected by Scale BB

Disability Rates: RP-2000 Disable, no projection scale

Interest Rate: 7.25%

Inflation Rate: 2.75%

Retirement Rates:	Service	Probability of Retirement (Police)	Probability of Retirement (Fire)
	10-19	5.0%	4.0%
	20	30.0%	25.0%
	21	30.0%	25.0%
	22	20.0%	37.5%
	23	33.3%	37.5%
	24	66.7%	50.0%
	25+	100.0%	100.0%

No members are expected to take early retirement.

Salary Increases:	Service	Annual % Increase
	<7	5.11%
	7-10	1.46%
	11-25	0.97%
	26+	0.49%

Cost of Living: None

Payroll Increase: 1.53% per year

Marital Status: All employed members and all retired members are assumed to be married, Females are assumed to be 3 years younger than males.

Actuarial Value of Assets: All assets are valued at fair value with an adjustment to uniformly spread investment gains and losses (as measured by actual fair value investment return against expected fair value investment return) over a five-year period.

*Note: The covered payroll figures are in compliance with GASB 82, "Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73".

¹ Actual contributions does not include State Share Plan amounts.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS -
POST-RETIREMENT PAY STEPS PLAN
LAST FIVE FISCAL YEARS ***

For measurement date ending September 30,	2023	2022	2021	2020	2019
Total Pension Liability					
Service Cost	\$ 2,507,379	\$ 5,169,937	\$ 1,349,110	\$ 1,239,321	\$ -
Interest	3,932,355	3,384,970	2,745,730	2,191,795	-
Changes of Benefit Terms	939,542	-	-	-	30,072,033
Differences between Actual and Expected Experience	(739,063)	3,424,012	2,940,556	5,303,528	-
Assumption Changes	174,419	(47,523,945)	-	(923,994)	-
Benefit Payments, Including Refunds of Employee Contributions	(122,523)	(60,453)	(14,147)	-	-
Net Change in Total Pension Liability	6,692,109	(35,605,479)	7,021,249	7,810,650	30,072,033
Total Pension Liability - Beginning	75,576,792	44,903,932	37,882,683	30,072,033	-
Prior Period Adjustment	-	66,278,339	-	-	-
Total Pension Liability - Ending (a)	<u>\$ 82,268,901</u>	<u>\$ 75,576,792</u>	<u>\$ 44,903,932</u>	<u>\$ 37,882,683</u>	<u>\$ 30,072,033</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ -	\$ 1,164,828	\$ 1,291,185	\$ 1,659,046	\$ 1,457,703
Net Investment Income	620,708	(1,123,315)	682,826	159,812	4,260
Benefit Payments, Including Refunds of Member Contributions	(122,523)	(60,453)	(14,147)	-	-
Administrative Expense	(4,875)	(3,750)	(3,750)	(5,000)	-
Net Change in Plan Fiduciary Net Position	493,310	(22,690)	1,956,114	1,813,858	1,461,963
Plan Fiduciary Net Position - Beginning	5,209,245	5,231,935	3,275,821	1,461,963	-
Plan Fiduciary Net Position - Ending (b)	<u>\$ 5,702,555</u>	<u>\$ 5,209,245</u>	<u>\$ 5,231,935</u>	<u>\$ 3,275,821</u>	<u>\$ 1,461,963</u>
City's Net Pension Liability - Ending (a) - (b)	\$ 76,566,346	\$ 70,367,547	\$ 39,671,997	\$ 34,606,862	\$ 28,610,070
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	6.93%	6.89%	11.65%	8.65%	4.86%
Covered Payroll	\$ 87,312,411	\$ 77,635,705	\$ 72,304,621	\$ 73,016,330	\$ 76,177,179
City's Net Pension Liability as a Percentage of Covered Payroll	87.69%	90.64%	54.87%	47.40%	37.56%

Notes to Schedule:

Plan became effective as of December 4, 2018.

Prior Period Adjustment: The 2021 GASB results were restated due to a change in discount rate. The discount rate was lowered from 7.0% to 2.91%.

Changes in Assumptions: For purposes of determining the GASB discount rate at the 09/30/2022 measurement date, a depletion date projection as of that date have been performed.

The results of this projection showed a single discount rate of 5.04%. The discount rate was increased from 2.91% to 5.04%.

*Note: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CONTRIBUTIONS -
POST-RETIREMENT PAY STEPS PLAN
LAST FIVE FISCAL YEARS ***

Fiscal Year Ended	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
9/30/2023	\$ -	\$ -	\$ -	\$ 87,312,411	N/A
9/30/2022	1,164,828	1,164,828	-	77,635,705	1.50%
9/30/2021	1,291,185	1,291,185	-	72,304,621	1.79%
9/30/2020	1,659,046	1,659,046	-	73,016,330	2.27%
9/30/2019	1,457,703	1,457,703	-	76,177,179	1.91%

Notes to Schedule:

Valuation Date: 10/1/2022

Methods and assumptions used to determine contribution rates:

Mortality:

PubS.H-2010 Combined Healthy Participant Mortality Table for males and females. All rates are projected generationally with Mortality Improvement Scale MP-2018. The mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outline in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

Amortization Method: Entry age normal actuarial cost method

Asset Valuation Method: 5-year smoothed market

Inflation: 2.50%

Salary Increases: 0.5% to 3.0% Expected increase in annual salary in addition to 2.75% inflationary component

Investment Rate of Return: 7.00% per year compounded annually, net of investment related expenses

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition

Other Information: See Summary of Valuation Results from the September 30, 2016 Actuarial Valuation Report. Effective in the September 30, 2016 Actuarial Valuation Report dated March 1, 2017.

Termination, Disability and Salary Rate Tables

Age	% Terminating During the Year	% Terminating During the Year
20	18.6%	18.6%
30	11.0%	11.0%
40	9.2%	9.2%

*Note: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF INVESTMENT RETURNS -
POST-RETIREMENT PAY STEPS PLAN
LAST FIVE FISCAL YEARS ***

Fiscal Year Ended	Annual Money-weighted Rate of Return, Net of Investment Expense
9/30/2023	12.06%
9/30/2022	-19.43%
9/30/2021	17.45%
9/30/2020	6.98%
9/30/2019	0.58%

*Note: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY -
FLORIDA RETIREMENT SYSTEM
LAST THREE FISCAL YEARS ***

FRS						
Fiscal Year	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	
2023	0.083576824%	\$ 33,302,719	\$ 52,718,938	63.17%	82.38%	
2022	0.069714690%	25,939,467	40,726,034	63.69%	82.89%	
2021 ¹	0.032983144%	2,491,502	23,995,015	10.38%	96.40%	

HIS						
Fiscal Year	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	
2023	0.132266261%	\$ 21,005,646	\$ 52,718,938	39.84%	4.12%	
2022	0.104208916%	11,037,389	40,726,034	27.10%	4.81%	
2021 ¹	0.041033247%	5,033,345	23,995,015	20.98%	3.56%	

¹ FY2021 covered payroll includes only 9 months. The City started FRS in January 2021

Note: The information in this schedule is not required to be presented retroactively. Therefore, years will be added to this schedule in future fiscal years until ten years of information are available

The amounts presented for each fiscal year were determined as of the June 30 year end that occurred within the fiscal year.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CONTRIBUTIONS -
FLORIDA RETIREMENT SYSTEM
LAST THREE FISCAL YEARS ***

FRS

Fiscal Year Ended	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	City's Covered- employee Payroll	Contributions as a percentage of Covered-employee Payroll
9/30/2023	\$ 4,020,583	\$ 4,020,583	\$ -	\$ 54,067,847	7.44%
9/30/2022	2,974,853	2,974,853	-	40,726,034	7.30%
9/30/2021	1,256,515	1,256,515	-	23,995,015	5.24%

HIS

Fiscal Year Ended	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	City's Covered- employee Payroll	Contributions as a percentage of Covered-employee Payroll
9/30/2023	\$ 870,071	\$ 870,071	\$ -	\$ 54,067,847	1.61%
9/30/2022	630,552	630,552	-	40,726,034	1.55%
9/30/2021	241,194	241,194	-	23,995,015	1.01%

Notes to Schedule:

Valuation Date: 6/30/2023

Methods and assumptions used to determine contribution rates:

Mortality: RP-2000 Combined Healthy Participant Mortality Table for males and females using Scale BB. The above assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2018 FRS valuation report for special risk employees.

Amortization Method: Entry age normal actuarial cost method

Asset Valuation Method: 5-year smoothed market

Inflation: 2.40%

Salary Increases: Varies by membership class and length of service

Investment Rate of Return: 6.7% per year compounded annually, net of investment related expenses

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition

Other Information: See Summary of Valuation Results from the September 30, 2016 Actuarial Valuation Report. Effective in the September 30, 2016 Actuarial Valuation Report dated March 1, 2017.

Termination, Disability and Salary Rate Tables

Age	% Terminating During the Year	% Terminating During the Year
20	18.6%	18.6%
30	11.0%	11.0%
40	9.2%	9.2%

*Note: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively.

Years will be added to this schedule in future fiscal years until 10 years of information is available.

The amounts presented for each fiscal year were determined as of 6/30.



CITY OF FORT LAUDERDALE

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS -
OTHER POST-EMPLOYMENT BENEFITS
LAST EIGHT FISCAL YEARS***

Measurement Date	2023	2022	2021	2020
Total OPEB Liability				
Service Cost	\$ 1,175,727	\$ 1,230,738	\$ 1,699,624	\$ 1,650,121
Interest	3,131,540	3,171,863	4,978,287	4,755,648
Changes of Benefit Terms	407,401	-	-	-
Differences between Actual and Expected Experience	(2,815,279)	(2,849,146)	(27,995,503)	-
Assumption Changes	789,473	(671,860)	1,094,415	-
Benefit Payments	(3,285,610)	(2,396,275)	(2,338,054)	(7,551,151)
Net Change in Total OPEB Liability	(596,748)	(1,514,680)	(22,561,231)	(1,145,382)
Total OPEB Liability - Beginning	46,492,109	48,006,789	70,568,020	71,713,402
Total OPEB Liability - Ending (a)	<u>\$ 45,895,361</u>	<u>\$ 46,492,109</u>	<u>\$ 48,006,789</u>	<u>\$ 70,568,020</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 2,067,637	\$ 2,370,087	\$ 1,414,300	\$ 7,973,939
Net Investment Income	4,185,374	(7,569,305)	6,608,181	3,069,821
Benefit Payments	(3,285,610)	(2,396,275)	(2,338,054)	(7,551,151)
Administrative Expense	(2,500)	(18,417)	(8,879)	-
Net Change in Plan Fiduciary Net Position	2,964,901	(7,613,910)	5,675,548	3,492,609
Plan Fiduciary Net Position - Beginning	35,441,743	43,055,653	37,380,105	33,887,496
Plan Fiduciary Net Position - Ending (b)	<u>\$ 38,406,644</u>	<u>\$ 35,441,743</u>	<u>\$ 43,055,653</u>	<u>\$ 37,380,105</u>
City's Net OPEB Liability - Ending (a) - (b)	\$ 7,488,717	\$ 11,050,366	\$ 4,951,136	\$ 33,187,915
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	83.68%	76.23%	89.69%	52.97%
Covered-employee Payroll	\$ 157,483,488	\$ 201,377,682	\$ 184,449,424	\$ 226,944,253
City's Net OPEB Liability as a Percentage of Covered-employee Payroll	4.76%	5.49%	2.68%	14.62%

Notes to the Schedule:

Benefit Changes: None

Changes in Assumption: Trend rates were advanced and the current year rate was adjusted to reflect actual experience. Mortality assumption changed from SOA RP-2014 Total Dataset Mortality with Scale MP-2014 to SOA RP-2014 Total Dataset Mortality with Scale MP-2018. Healthcare cost trend rates changed from 8.0% in FY2018 to 4.75% in FY 2019. No changes in assumptions in 2020.

*Note: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively.

Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

	2019	2018	2017	2016
\$	1,542,169	\$ 1,547,033	\$ 1,351,238	\$ 3,543,840
	4,812,017	3,159,142	3,191,049	3,969,420
	-	-	-	-
	22,045,568	1,116,534	-	(171,753)
	287,437	-	-	(16,910,330)
	(6,767,763)	(2,318,660)	(2,487,539)	(2,902,000)
	21,919,428	3,504,049	2,054,748	(12,470,823)
	49,793,974	46,289,925	44,235,177	56,706,000
\$	<u>71,713,402</u>	<u>\$ 49,793,974</u>	<u>\$ 46,289,925</u>	<u>\$ 44,235,177</u>
\$	13,059,613	\$ 11,607,707	\$ 4,742,839	\$ 3,902,000
	923,536	1,554,482	766,491	1,140
	(6,767,763)	(2,318,660)	(2,487,539)	(2,902,000)
	-	-	-	-
	7,215,386	10,843,529	3,021,791	1,001,140
	26,672,110	15,828,581	12,806,790	11,805,650
\$	<u>33,887,496</u>	<u>\$ 26,672,110</u>	<u>\$ 15,828,581</u>	<u>\$ 12,806,790</u>
\$	37,825,906	\$ 23,121,864	\$ 30,461,344	\$ 31,428,387
	47.25%	53.56%	34.19%	28.95%
\$	225,412,527	\$ 206,456,122	\$ 194,804,022	\$ 194,804,022
	16.78%	11.20%	15.64%	16.13%

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CONTRIBUTIONS -
OTHER POST-EMPLOYMENT BENEFITS
LAST EIGHT FISCAL YEARS ***

Fiscal Year Ended	Contributions in Relation to the			Covered- employee Payroll	Contributions as a percentage of Covered- Payroll
	Actuarially Determined Contribution	Actuarially Determined Contribution	Contribution Deficiency (Excess)		
9/30/2023	\$ 3,285,610	\$ 2,067,637	\$ 1,217,973	\$ 157,483,488	1.31%
9/30/2022	2,396,275	2,370,087	26,188	201,377,682	1.18%
9/30/2021	4,493,094	1,414,300	3,078,794	184,449,424	0.77%
9/30/2020	4,698,375	2,933,866	1,764,509	226,944,253	1.29%
9/30/2019	3,405,477	8,349,264	(4,943,787)	225,412,427	3.70%
9/30/2018	3,668,737	11,607,707	(7,938,970)	206,456,122	5.62%
9/30/2017	4,542,287	4,742,839	(200,552)	194,804,022	2.43%
9/30/2016	6,627,000	3,902,000	2,725,000	194,804,022	2.00%

Notes to Schedule

Valuation date:	October 1, 2022
Methods and assumptions used to determine contribution rates:	
Actuarial cost method:	Entry Age Normal
Amortization method:	N/A
Amortization period:	N/A
Asset valuation method:	Fair value of assets
Inflation:	2.50%
Healthcare cost trend rates:	8.0% in year 1, decreasing to an ultimate rate of 4.5%
Salary increases:	3.00%
Investment rate of return:	6.30%
Retirement age:	Ranges from age 55 or 20 years
Mortality:	SOA Pub-2010 using Scale MP-2021
Changes in Assumption:	Trend rates were advanced and the current year rate was adjusted to reflect actual experience. Mortality assumption changed SOA RP-2014 Total Dataset Mortality with Scale MP-2018 to SOA Pub-2010 with MP-2021.

*Note: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF INVESTMENT RETURNS -
OTHER POST-EMPLOYMENT BENEFITS
LAST NINE FISCAL YEARS ***

Fiscal Year Ended	Annual Money-weighted Rate of Return, Net of Investment Expense
9/30/2023	6.30%
9/30/2022	-18.31%
9/30/2021	17.08%
9/30/2020	3.72%
9/30/2019	7.47%
9/30/2018	8.14%
9/30/2017	5.09%
9/30/2016	0.01%
9/30/2015	0.04%

*Note: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively.

Years will be added to this schedule in future fiscal years until 10 years of information is available.



CITY OF FORT LAUDERDALE



Combining Financial Statements

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than debt service or major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

Law Enforcement Confiscated Property Fund – to account for the proceeds from court awarded forfeitures of currency and personal property that are restricted to expenditure for law enforcement purposes.

Community Redevelopment Agency Fund – to account for the operation of the agency overseeing the financing and redevelopment of the designated redevelopment areas.

Community Redevelopment Agency Fund – Business Incentive Debt -to account for programs including small business development.

American Rescue Plan Act - to account for revenues from the Federal government to provide an infusion of resources to help address the cascading economic impact of the pandemic on local governments.

State Housing Initiative Partnership Fund – to account for revenues from the State Housing Initiative Partnership restricted to expenditure for low-income housing.

Intergovernmental Revenue Fund – to account for revenues from Federal, State and local governments restricted to expenditure for specific current operating purposes or the acquisition of capital assets.

American Rescue Plan Act – to account for revenues from Federal government to provide an infusion of resources to help address the cascading economic impact of the pandemic on local governments.

Beach Business Improvement District Fund – to account for the services and improvements to a portion of the beach area funded through assessments imposed on the businesses within that area.

Building Fund – to account for revenues derived from building permit fees restricted to expenditures associated with the enforcement of the Florida Building Code.

School Crossing Guards Fund – to account for revenues derived from parking citation surcharges restricted to expenditures related to the school crossing guard program.

Nuisance Abatement Fund – to account for fines collected due to public nuisance violations.

Affordable Housing Trust Fund – to account for funds to create incentives to encourage and stimulate a mixture of affordable housing units in the City.

Debt Service Funds

Debt Service funds are used to account for resources that are restricted, committed or assigned to payment of principal, interest and other expenditures on general long-term debt, other than bonds payable from the operations of the enterprise funds.

Special Assessment Bonds Fund – to finance the cost of undergrounding overhead utilities for benefiting neighborhoods.

General Obligation Bonds Fund – to accumulate monies for payment of the Series 2011 General Obligation Bonds with remaining principal and interest due in varying amounts until maturity in 2041.

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

Special Obligation Bonds Fund – to accumulate monies for payment of the Special Obligation Bonds with remaining principal and interest due in varying amounts until maturity in 2032.

Special Obligation Loans Fund – to accumulate monies for payment of the Special Obligation Loans with remaining principal and interest due in varying amounts until maturity in 2026.

Tax Increment Revenue Notes Fund – to accumulate monies for payment of the Tax Increment Revenue Notes with remaining principal and interest due in varying amounts until maturity in 2025.

Capital Projects Funds

Capital projects funds are used to account for financial resources segregated for the acquisition or construction of major capital facilities other than those financed by enterprise operations.

General Capital Projects Fund – to account for the acquisition or construction of, or improvements to, major capital facilities.

General Obligation Construction Fund 2011A Fund – to account for the construction of, or improvements to fire rescue facilities financed through the issuance of long-term debt.

Community Redevelopment Agency Projects Fund – to account for the construction of, or improvements to infrastructure within the designated redevelopment areas of the Community Redevelopment Agency.

Gas Tax Fund – to account for the construction of, or improvements to, streets and highways financed by county-shared gas tax revenues.

Parks Impact Fee Projects Fund – to account for the construction of, or improvements to, parks facilities financed by impact fees.

General Obligation Construction 2020A Fund – to account for the construction of Parks and Recreation Projects financed by General Obligation Bonds.

General Obligation Construction 2020B Fund – to account for the construction of public safety facilities financed by General Obligation Bonds.

Special Assessment Construction 2020 Fund – to account for the undergrounding overhead utilities for benefiting neighborhoods.

Transportation Surtax Fund – to account for transportation improvement projects.

Permanent Fund

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

Perpetual Care Fund – to account for a portion of the lot sale proceeds of the City's cemeteries to be used for maintenance of the cemetery grounds and lots.

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2023

	Special Revenue Funds						Intergovernmental Revenue
	Law Enforcement Confiscated Property	Community Redevelopment Agency	Community Redevelopment Agency - Business Incentive Debt	American Rescue Plan Act	State Housing Initiative Partnership		
ASSETS							
Cash and Cash Equivalents	\$ 7,338,428	\$ 46,653,063	\$ 20,000,000	\$ 2,052,053	\$ 4,208,412	\$	121,472
Investments	-	-	-	-	-	-	-
Accounts Receivable (Net)	-	2,356	-	-	-	-	465,549
Accrued Interest Receivable	-	42,973	-	-	-	-	-
Due from Other Governments	-	227,302	-	-	-	-	12,468,674
Inventories	-	-	-	-	-	-	-
Property Held for Resale	-	4,914,677	-	-	16,667	-	1,557,672
Deposits	-	-	-	-	-	-	-
Total Assets	\$ 7,338,428	\$ 51,840,371	\$ 20,000,000	\$ 2,052,053	\$ 4,225,079	\$	14,613,367
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts Payable	\$ 222,391	\$ 1,116,448	\$ -	\$ -	\$ 14,811	\$	4,124,169
Accrued Liabilities	2,082	-	-	-	-	-	30,897
Due to Other Governments	-	-	-	-	-	-	1,241,216
Due to Other Funds	-	-	-	-	-	-	793,245
Deposits	4,074	-	-	-	-	-	10,875
Unearned Revenue	-	-	-	1,931,265	4,164,980	-	138,697
Total Liabilities	228,547	1,116,448	-	1,931,265	4,179,791	-	6,339,099
Deferred Inflows							
Unavailable Property Tax Revenues	-	-	-	-	-	-	-
Unavailable Assessment Revenues	-	-	-	-	-	-	-
Unavailable Grant Revenues	-	-	-	-	-	-	12,111,677
Total Deferred Inflows	-	-	-	-	-	-	12,111,677
Fund Balances (Deficits):							
Nonspendable	-	-	-	-	-	-	-
Restricted	5,970,175	50,723,923	20,000,000	120,788	45,288	-	-
Committed	-	-	-	-	-	-	-
Assigned	1,139,706	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	(3,837,409)
Total Fund Balances (Deficits)	7,109,881	50,723,923	20,000,000	120,788	45,288	-	(3,837,409)
Total Liabilities, Deferred Inflows, and Fund Balances (Deficits)	\$ 7,338,428	\$ 51,840,371	\$ 20,000,000	\$ 2,052,053	\$ 4,225,079	\$	14,613,367

Continued

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Special Revenue Funds				Debt Service Funds		
Beach Business Improvement District	Building	School Crossing Guards	Nuisance Abatement	Affordable Housing Trust	Special Assessment Bonds	General Obligation Bonds
\$ 419,665	\$ 49,088,483	\$ 336,367	\$ 294,017	\$ 609,440	\$ 563,190	\$ 2,906,421
-	-	-	-	-	-	-
1,696	-	-	31,373	27,101	-	276,724
-	-	-	-	-	-	-
113	-	-	164	-	203	5,093
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 421,474	\$ 49,088,483	\$ 336,367	\$ 325,554	\$ 636,541	\$ 563,393	\$ 3,188,238
\$ 44,287	\$ 1,090,043	\$ 98,356	\$ 33,856	\$ -	\$ -	\$ 343
-	467,819	-	-	-	82,100	2,131,917
-	-	-	-	-	-	880
-	-	-	-	-	-	-
-	307,838	-	-	-	-	-
1,696	-	-	-	-	-	-
45,983	1,865,700	98,356	33,856	-	82,100	2,133,140
-	-	-	-	-	-	296,204
-	-	-	31,372	-	-	-
-	-	-	-	-	-	-
-	-	-	31,372	-	-	296,204
-	-	-	-	-	-	-
421,800	47,222,783	238,011	260,326	636,541	481,293	758,894
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(46,309)	-	-	-	-	-	-
375,491	47,222,783	238,011	260,326	636,541	481,293	758,894
\$ 421,474	\$ 49,088,483	\$ 336,367	\$ 325,554	\$ 636,541	\$ 563,393	\$ 3,188,238

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS - Continued
September 30, 2023

	Debt Service Funds			Capital Projects Funds		
	Special Obligation Bonds	Special Obligation Loans	Tax Increment Revenue Note	General Capital Projects	General Obligation Construction 2011A	Community Redevelopment Agency Projects
ASSETS						
Cash and Cash Equivalents	\$ 16,029,936	\$ 30,574	\$ 74,478	\$ 62,404,387	76,114	\$ 6,112,325
Investments	-	-	-	-	5,040,584	-
Accounts Receivable (Net)	-	-	-	157,766	-	-
Accrued Interest Receivable	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-
Inventories	-	-	-	6,750	-	-
Property Held for Resale	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Total Assets	\$ 16,029,936	\$ 30,574	\$ 74,478	\$ 62,568,903	\$ 5,116,698	\$ 6,112,325
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	765	\$ 50	\$ 27	\$ 4,556,190	\$ 70,335	\$ 1,168,807
Accrued Liabilities	538,342	33,540	14,179	-	-	-
Due to Other Governments	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-
Deposits	-	-	-	70,895	-	-
Unearned Revenue	-	-	-	-	-	-
Total Liabilities	539,107	33,590	14,206	4,627,085	70,335	1,168,807
Deferred Inflows						
Unavailable Property Tax Revenues	-	-	-	-	-	-
Unavailable Assessment Revenues	-	-	-	54,719	-	-
Unavailable Grant Revenues	-	-	-	-	-	-
Total Deferred Inflows	-	-	-	54,719	-	-
Fund Balances (Deficits):						
Nonspendable	-	-	-	6,750	-	-
Restricted	15,490,829	-	60,272	-	5,046,363	4,943,518
Assigned	-	-	-	57,880,349	-	-
Unassigned	-	(3,016)	-	-	-	-
Total Fund Balances (Deficits)	15,490,829	(3,016)	60,272	57,887,099	5,046,363	4,943,518
Total Liabilities, Deferred Inflows, and Fund Balances (Deficits)	\$ 16,029,936	\$ 30,574	\$ 74,478	\$ 62,568,903	\$ 5,116,698	\$ 6,112,325

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Capital Projects Funds							Permanent	Total Nonmajor Governmental Funds
Gas Tax	Parks Impact Fee Projects	General Obligation Construction 2020A	General Obligation Construction 2020B	Special Assessment Construction 2020	Transportation Surtax	Perpetual Care		
\$ 1,060,272	\$ 16,265,448	\$ 857,363	\$ 144,491	\$ 1,802,825	\$ 739,234	\$ 13,765	\$ 240,202,223	
-	-	104,239,199	87,560,380	-	-	30,433,231	227,273,394	
-	-	-	-	-	-	-	962,565	
-	-	5,688	52,260	-	-	93,907	194,828	
166,667	-	-	-	-	-	-	12,868,216	
-	-	-	-	-	-	-	6,750	
-	-	-	-	-	-	-	6,489,016	
-	1,509,322	9,092,822	-	-	-	-	10,602,144	
\$ 1,226,939	\$ 17,774,770	\$ 114,195,072	\$ 87,757,131	\$ 1,802,825	\$ 739,234	\$ 30,540,903	\$ 498,599,136	
\$ 159,289	\$ 1,571,555	\$ 501,309	\$ 10,627,119	\$ 257,649	\$ -	\$ -	\$ 25,657,799	
-	-	11,048	1,102	-	-	-	3,313,026	
-	-	-	1,869	-	-	-	1,243,965	
-	-	-	-	-	-	1,574	794,819	
-	13,025	-	-	-	-	-	406,707	
-	-	-	-	-	-	-	6,236,638	
159,289	1,584,580	512,357	10,630,090	257,649	-	1,574	37,652,954	
-	-	-	-	-	-	-	296,204	
-	-	-	-	-	-	-	86,091	
-	-	-	-	-	-	-	12,111,677	
-	-	-	-	-	-	-	12,493,972	
-	-	-	-	-	-	18,391,182	18,397,932	
673,897	16,190,190	113,682,715	77,127,041	1,545,176	739,234	12,148,147	374,527,204	
393,753	-	-	-	-	-	-	59,413,808	
-	-	-	-	-	-	-	(3,886,734)	
1,067,650	16,190,190	113,682,715	77,127,041	1,545,176	739,234	30,539,329	448,452,210	
\$ 1,226,939	\$ 17,774,770	\$ 114,195,072	\$ 87,757,131	\$ 1,802,825	\$ 739,234	\$ 30,540,903	\$ 498,599,136	

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023**

	Special Revenue Funds				
	Law Enforcement Confiscated Property	Community Redevelopment Agency	Community Redevelopment Agency - Business Incentive Debt	American Rescue Plan Act	State Housing Initiative Partnership
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-
Intergovernmental Revenues	-	15,416,988	-	20,155,387	432,524
Charges for Services	-	-	-	-	-
Fines and Forfeitures	3,990,341	-	-	-	-
Miscellaneous Revenues:					
Assessments and Other Fees	-	-	-	-	-
Investment Income	-	1,215,968	-	-	28,621
Rents and Concessions	-	-	-	-	-
Other Miscellaneous	131,802	324,493	-	-	-
Total Revenues	4,122,143	16,957,449	-	20,155,387	461,145
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	1,178,498	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	7,766,625	-	-	432,524
Culture/Recreation	-	-	-	-	-
Debt Service:					
Principal Retirement	42,188	109,794	-	-	-
Interest and Fiscal Charges	453	1,389	-	-	-
Bond Issuance Cost	-	-	-	-	-
Capital Outlay	1,680,834	-	-	-	-
Total Expenditures	2,901,973	7,877,808	-	-	432,524
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,220,170	9,079,641	-	20,155,387	28,621
OTHER FINANCING SOURCES (USES)					
Transfers In	-	12,391,015	-	-	-
Transfers (Out)	-	(3,381,184)	-	(20,035,508)	-
Debt Proceeds	-	-	-	-	-
Premium on Bonds	-	-	-	-	-
Total Other Financing Sources (Uses)	-	9,009,831	-	(20,035,508)	-
Net Change in Fund Balances	1,220,170	18,089,472	-	119,879	28,621
Fund Balances - Beginning	5,889,711	32,634,451	20,000,000	909	16,667
Fund Balances (Deficits) - Ending	\$ 7,109,881	\$ 50,723,923	\$ 20,000,000	\$ 120,788	\$ 45,288

Continued

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Special Revenue Funds					Debt Service Funds		
Intergovernmental Revenue	Beach Business Improvement District	Building	School Crossing Guards	Nuisance Abatement	Affordable Housing Trust	Special Assessment Bonds	General Obligation Bonds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,341,813
-	-	31,498,299	-	-	-	-	-
9,902,770	-	-	-	-	-	-	-
-	-	40,609	-	68,367	-	-	-
-	-	253,514	893,683	-	-	-	-
-	1,089,610	-	-	31,265	-	511,648	-
5,388	17,998	1,420,927	20,666	10,784	37,838	14,498	468,708
-	-	267,824	-	-	-	-	-
592,449	1,885	931,592	-	36,949	-	-	25,450
10,500,607	1,109,493	34,412,765	914,349	147,365	37,838	526,146	13,835,971
49,882	-	-	-	209,570	-	-	-
565,303	-	24,625,208	1,259,821	-	-	-	-
-	-	-	-	-	-	-	-
50,476	-	-	-	-	-	-	-
21,226,006	1,555,914	-	-	-	-	-	-
108,943	-	-	-	-	-	-	-
-	-	228,211	-	-	-	165,000	14,035,000
-	-	3,082	-	-	-	405,572	9,787,228
-	-	-	-	-	-	-	-
723,563	-	157,838	-	-	-	-	-
22,724,173	1,555,914	25,014,339	1,259,821	209,570	-	570,572	23,822,228
(12,223,566)	(446,421)	9,398,426	(345,472)	(62,205)	37,838	(44,426)	(9,986,257)
5,691,732	-	-	454,851	-	-	-	-
-	-	(557,553)	-	-	-	-	-
-	-	-	-	-	-	-	7,950,000
-	-	-	-	-	-	-	1,092,334
5,691,732	-	(557,553)	454,851	-	-	-	9,042,334
(6,531,834)	(446,421)	8,840,873	109,379	(62,205)	37,838	(44,426)	(943,923)
2,694,425	821,912	38,381,910	128,632	322,531	598,703	525,719	1,702,817
\$ (3,837,409)	\$ 375,491	\$ 47,222,783	\$ 238,011	\$ 260,326	\$ 636,541	\$ 481,293	\$ 758,894

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023**

	Debt Service Funds			Capital Projects Funds		
	Special Obligation Bonds	Special Obligation Loans	Tax Increment Revenue Note	General Projects Capital	General Obligation Construction 2011A	Community Redevelopment Agency Projects
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-	-
Intergovernmental Revenues	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous Revenues:						
Assessments and Other Fees	-	-	-	219,848	-	-
Investment Income	186,525	19	-	1,664,694	178,282	67,059
Rents and Concessions	-	-	-	-	-	-
Other Miscellaneous	-	-	-	-	-	-
Total Revenues	186,525	19	-	1,884,542	178,282	67,059
EXPENDITURES						
Current:						
General Government	-	-	-	2,195	128	18,891
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Culture/Recreation	-	-	-	-	-	-
Debt Service:						
Principal Retirement	24,175,000	522,000	3,156,000	-	-	-
Interest and Fiscal Charges	3,080,963	108,774	219,362	-	-	-
Bond Issuance Cost	-	-	201	-	-	-
Capital Outlay	-	-	-	12,468,647	(26,225)	9,148,787
Total Expenditures	27,255,963	630,774	3,375,563	12,470,842	(26,097)	9,167,678
Excess (Deficiency) of Revenues Over (Under) Expenditures	(27,069,438)	(630,755)	(3,375,563)	(10,586,300)	204,379	(9,100,619)
OTHER FINANCING SOURCES (USES)						
Transfers In	26,308,035	597,858	3,361,184	34,109,730	-	20,000
Transfers (Out)	-	-	-	(2,300,000)	-	(3,127,482)
Debt Proceeds	-	-	-	-	-	-
Premium on Bonds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	26,308,035	597,858	3,361,184	31,809,730	-	(3,107,482)
Net Change in Fund Balances	(761,403)	(32,897)	(14,379)	21,223,430	204,379	(12,208,101)
Fund Balances - Beginning	16,252,232	29,881	74,651	36,663,669	4,841,984	17,151,619
Fund Balances - Ending	\$ 15,490,829	\$ (3,016)	\$ 60,272	\$ 57,887,099	\$ 5,046,363	\$ 4,943,518

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Capital Projects Funds						Permanent	Total Nonmajor
Gas Tax	Parks Impact Fee Projects	General Obligation Construction 2020A	General Obligation Construction 2020B	Special Assessment Construction 2020	Transportation Surtax	Perpetual Care	Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,341,813
-	-	-	-	-	-	-	31,498,299
1,000,000	-	-	-	-	195,000	-	47,102,669
-	-	-	-	-	-	-	108,976
-	-	-	-	-	-	-	5,137,538
-	6,759,950	-	-	-	-	-	8,612,321
48,174	258,937	5,196,694	3,617,607	-	-	2,370,415	16,829,802
-	-	-	-	-	-	-	267,824
-	-	-	-	-	-	878,093	2,922,713
1,048,174	7,018,887	5,196,694	3,617,607	-	195,000	3,248,508	125,821,955
210	711	2,854	25,081	113	-	-	309,635
-	-	-	-	-	-	-	27,628,830
-	-	-	-	-	-	75,438	75,438
-	-	-	-	-	-	-	50,476
-	-	-	-	-	-	-	30,981,069
-	-	849,207	-	-	-	-	958,150
-	-	-	-	-	-	-	42,433,193
-	-	-	-	-	-	-	13,606,823
-	-	-	98,793	-	-	-	98,994
1,363,666	4,511,506	5,662,566	19,218,045	4,763,606	-	-	59,672,833
1,363,876	4,512,217	6,514,627	19,341,919	4,763,719	-	75,438	175,815,441
(315,702)	2,506,670	(1,317,933)	(15,724,312)	(4,763,719)	195,000	3,173,070	(49,993,486)
-	-	-	-	-	-	-	82,934,405
-	-	-	-	-	-	-	(29,401,727)
-	-	53,895,000	100,000	-	-	-	61,945,000
-	-	6,615,680	-	-	-	-	7,708,014
-	-	60,510,680	100,000	-	-	-	123,185,692
(315,702)	2,506,670	59,192,747	(15,624,312)	(4,763,719)	195,000	3,173,070	73,192,206
1,383,352	13,683,520	54,489,968	92,751,353	6,308,895	544,234	27,366,259	375,260,004
\$ 1,067,650	\$ 16,190,190	\$ 113,682,715	\$ 77,127,041	\$ 1,545,176	\$ 739,234	\$ 30,539,329	\$ 448,452,210

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

Nonmajor Enterprise Funds and Internal Service Funds

Nonmajor Enterprise Funds

Each of the enterprise funds accounts for all activities necessary to provide the respective services of the fund, including but not limited to, administration, operations, maintenance, financing and related debt service.

Sanitation Fund – to account for the provision of solid waste disposal services to City residents, including collection and disposal of solid waste, curbside recycling, street sweeping, lot clearing and canal cleaning.

Cemetery System Fund - to account for the operations of the cemetery system.

Parking System Fund - to account for the operations of various parking facilities throughout the City.

Airport Fund - to account for the operation of the Fort Lauderdale Executive Airport.

Stormwater Fund - to account for the development and operation of the City's stormwater management program.

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or fund to the other departments or funds of the City on a cost reimbursement basis.

Projects Management Fund - to account for funding for project management services and to allocate cost to projects.

City Insurance Fund - to account for the costs of insuring the City in the areas of general liability, auto liability, workers' compensation, police professional liability, employment practices and medical benefits. The City is primarily self-insured in these areas. Other funds are billed to cover actual costs of premiums and claims and to maintain an adequate balance in fund equity.

Central Services Fund - to account for the costs of providing communications and printing services to other departments. The other departments are billed at actual cost.

Vehicle Rental Fund - to account for the costs of operating a maintenance facility for City vehicles. Departments are billed to cover operating costs and to provide for future replacement of the vehicles. Funding for the initial purchase of vehicles is provided by the user departments.

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
September 30, 2023

	Sanitation	Cemetery System	Parking System	Airport	Total Nonmajor Enterprise Funds
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 16,356,705	\$ 7,958,843	\$ 27,210,576	\$ 28,601,399	\$ 80,127,523
Restricted Cash and Cash Equivalents	965,946	589,564	32,083	1,038,783	2,626,376
Accounts Receivable - (Net)	2,512,167	3,905,033	13,600	1,112,221	7,543,021
Due from Other Governments	-	-	-	47,356	47,356
Leases Receivable	-	-	-	1,321,994	1,321,994
Total Current Assets	19,834,818	12,453,440	27,256,259	32,121,753	91,666,270
Noncurrent Assets:					
Leases Receivable	-	-	-	35,966,099	35,966,099
Restricted Assets:					
Cash and Cash Equivalents	-	-	77,727	1,839,706	1,917,433
Total Restricted Assets	-	-	77,727	1,839,706	1,917,433
Investment in Joint Venture	-	-	361,999	-	361,999
Capital Assets:					
Land	1,006,568	-	35,434,344	2,677,713	39,118,625
Construction in Progress	3,409	679,654	3,615,887	2,902,008	7,200,958
Building	685,014	-	47,834,412	11,995,556	60,514,982
Improvements	2,219,136	-	9,429,145	86,243,498	97,891,779
Infrastructure	-	-	665,313	-	665,313
Machinery, Equipment and Vehicles	7,931,611	1,110,551	5,618,287	3,613,872	18,274,321
Less: Accumulated Depreciation	(8,790,510)	(597,357)	(32,986,240)	(57,959,939)	(100,334,046)
Total Capital Assets Being Depreciated, Net	3,055,228	1,192,848	69,611,148	49,472,708	123,331,932
Lease Assets Being Amortized					
Right of Use - Leased Assets	-	140,389	-	-	140,389
Less: Accumulated Amortization	-	(46,581)	-	-	(46,581)
Total Lease Assets Being Amortized, Net	-	93,808	-	-	93,808
Total Noncurrent Assets	3,055,228	1,286,656	70,050,874	87,278,513	161,671,271
Total Assets	22,890,046	13,740,096	97,307,133	119,400,266	253,337,541
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows for Pensions	5,076,406	1,022,862	2,997,033	1,165,021	10,261,322
Deferred Outflows for OPEB	487,762	-	363,333	99,543	950,638
Total Deferred Outflows of Resources	5,564,168	1,022,862	3,360,366	1,264,564	11,211,960
Total Assets and Deferred Outflows of Resources	28,454,214	14,762,958	100,667,499	120,664,830	264,549,501

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
September 30, 2023

	Sanitation	Cemetery System	Parking System	Airport	Total Nonmajor Enterprise Funds
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 1,862,723	\$ 115,555	\$ 1,192,307	\$ 479,937	\$ 3,650,522
Accrued Liabilities	140,243	73,950	176,454	56,815	447,462
Accrued Interest Payable	-	2,917	11,441	-	14,358
Lease Liability	-	44,946	-	-	44,946
Unearned Revenues	-	4,594,157	16,875	-	4,611,032
Financing Lease Obligations	-	-	116,056	-	116,056
Compensated Absences Payable	84,346	27,343	61,959	29,969	203,617
Landfill Post-Closure Costs	51,222	-	-	-	51,222
Current Liabilities Payable from Restricted Assets:					
Customer Deposits	965,945	589,564	32,083	1,038,783	2,626,375
Total Current Liabilities	3,104,479	5,448,432	1,607,175	1,605,504	11,765,590
Noncurrent Liabilities:					
Lease Liability	-	46,402	-	-	46,402
Financing Lease Obligations	-	-	653,533	-	653,533
Net Pension Liabilities	6,113,358	1,393,150	3,720,930	1,397,876	12,625,314
Net OPEB Liability	427,700	-	318,593	87,286	833,579
Compensated Absences Payable	466,759	213,558	476,099	212,370	1,368,786
Landfill Post-Closure Costs	493,841	-	-	-	493,841
Total Noncurrent Liabilities	7,501,658	1,653,110	5,169,155	1,697,532	16,021,455
Total Liabilities	10,606,137	7,101,542	6,776,330	3,303,036	27,787,045
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows for Pensions	85,998	32,343	61,133	19,256	198,730
Deferred Inflows for OPEB	763,698	-	568,877	155,856	1,488,431
Deferred Inflows for Leases	-	-	-	36,677,095	36,677,095
Total Deferred Inflows of Resources	849,696	32,343	630,010	36,852,207	38,364,256
Total Liabilities and Deferred Inflows of Resources	11,455,833	7,133,885	7,406,340	40,155,243	66,151,301
NET POSITION					
Net Investment in Capital Assets	3,055,228	1,195,308	68,841,559	49,472,708	122,564,803
Restricted:					
Capital Improvements	-	-	-	1,839,706	1,839,706
Renewal and Replacement	-	-	397,152	-	397,152
Unrestricted	13,943,153	6,433,765	24,022,448	29,197,173	73,596,539
Total Net Position (Deficit)	\$ 16,998,381	\$ 7,629,073	\$ 93,261,159	\$ 80,509,587	\$ 198,398,200

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2023**

	Sanitation	Cemetery System	Parking System	Airport	Total Nonmajor Enterprise Funds
Operating Revenues:					
Charges for Services	\$ 21,659,273	\$ 4,694,030	\$ 22,322,052	\$ 5,079,176	\$ 53,754,531
Parking Citations	-	-	3,803,883	-	3,803,883
Land Leases	-	-	-	5,035,001	5,035,001
Miscellaneous Income	329,796	126,743	409,180	256,542	1,122,261
Total Operating Revenues	21,989,069	4,820,773	26,535,115	10,370,719	63,715,676
Operating Expenses:					
Personal Services	7,322,201	2,957,853	7,056,025	2,402,662	19,738,741
Materials, Supplies and Other Expenses	22,911,419	2,464,670	12,720,922	7,096,065	45,193,076
Depreciation	570,617	160,315	1,384,140	2,832,134	4,947,206
Total Operating Expenses	30,804,237	5,582,838	21,161,087	12,330,861	69,879,023
Operating Income (Loss)	(8,815,168)	(762,065)	5,374,028	(1,960,142)	(6,163,347)
Nonoperating Revenues (Expenses):					
Interest Income	168,795	320,917	839,971	1,595,607	2,925,290
Lease Amortization and Interest	-	-	-	1,605,576	1,605,576
Interest Expense and Fiscal Charges	-	(2,979)	-	-	(2,979)
Insurance Proceeds	298,110	-	-	-	298,110
Gain (Loss) on Sale of Capital Assets	1,910,084	(62,798)	1,516	-	1,848,802
Total Nonoperating Revenues (Expenses)	2,376,989	255,140	841,487	3,201,183	6,674,799
Income (Loss) Before Contributions and Transfers	(6,438,179)	(506,925)	6,215,515	1,241,041	511,452
Capital Contributions	-	-	-	2,667,556	2,667,556
Transfers In	11,379,519	-	-	1,342,735	12,722,254
Transfers (Out)	(983,964)	(135,399)	(524,559)	(349,854)	(1,993,776)
Change in Net Position	3,957,376	(642,324)	5,690,956	4,901,478	13,907,486
Net Position - Beginning	13,041,005	8,271,397	87,570,203	75,608,109	184,490,714
Net Position - Ending	\$ 16,998,381	\$ 7,629,073	\$ 93,261,159	\$ 80,509,587	\$ 198,398,200

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2023**

	Sanitation	Cemetery System	Parking System	Airport	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 22,325,590	\$ 4,556,999	\$ 26,567,326	\$ 10,818,059	\$ 64,267,974
Payments to Suppliers	(18,131,366)	(1,836,114)	(4,202,354)	(3,201,241)	(27,371,075)
Payments to Employees	(6,114,830)	(2,636,316)	(5,908,001)	(2,028,197)	(16,687,344)
Payments to Other Funds	(4,265,142)	(517,187)	(7,598,836)	(3,129,228)	(15,510,393)
Net Cash Provided (Used) by Operating Activities	(6,185,748)	(432,618)	8,858,135	2,459,393	4,699,162
Cash Flows from Noncapital Financing Activities					
Transfers from Other Funds	11,379,519	-	-	1,342,735	12,722,254
Transfers (to) Other Funds	(983,964)	(135,399)	(524,559)	(349,854)	(1,993,776)
Net Cash Provided (Used) by Noncapital Financing Activities	10,395,555	(135,399)	(524,559)	992,881	10,728,478
Cash Flows from Capital and Related Financing Activities					
Acquisition/Construction of Capital Assets	(273,145)	(802,764)	(2,340,028)	(3,061,424)	(6,477,361)
Principal Paid on Capital Debt	-	-	(110,272)	-	(110,272)
Interest Paid on Capital Debt	-	(2,979)	-	-	(2,979)
Contributions	-	-	-	2,667,556	2,667,556
Proceeds from Insurance	298,110	-	-	-	298,110
Proceeds from the Sale of Capital Assets	1,910,084	-	1,516	-	1,911,600
Right to Use - Leased Assets	-	457	11,441	-	11,898
Net Cash Provided (Used) by Capital and Related Financing Activities	1,935,049	(805,286)	(2,437,343)	(393,868)	(1,701,448)
Cash Flows from Investing Activities					
Sale of Investments	168,795	320,917	839,971	1,595,607	2,925,290
Net Cash Provided by Investing Activities	168,795	320,917	839,971	1,595,607	2,925,290
Net Change in Cash and Cash Equivalents	6,313,651	(1,052,386)	6,736,204	4,654,013	16,651,482
Cash and Cash Equivalents at Beginning of Year	11,009,000	9,600,793	20,584,182	26,825,875	68,019,850
Cash and Cash Equivalents at End of Year	\$ 17,322,651	\$ 8,548,407	\$ 27,320,386	\$ 31,479,888	\$ 84,671,332

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2023**

	Sanitation	Cemetery System	Parking System	Airport	Total Nonmajor Enterprise Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities					
Operating Income (Loss)	\$ (8,815,168)	\$ (762,065)	\$ 5,374,028	\$ (1,960,142)	\$ (6,163,347)
Depreciation	570,617	160,315	1,384,140	2,832,134	4,947,206
Equity in Earnings on Unconsolidated Joint Venture	-	-	45,811	-	45,811
Change in Assets and Liabilities:					
Decrease (Increase) in Accounts Receivable	360,757	(437,526)	(13,600)	494,696	404,327
(Increase) in Due from Other Governments	-	-	-	(47,356)	(47,356)
Decrease in Prepaid Expenses	-	-	-	568,596	568,596
Decrease in Net Pension Asset	4,178,590	-	2,953,411	1,200,837	8,332,838
(Increase) in Deferred Outflows of Resources	(3,053,017)	(462,233)	(1,559,369)	(681,366)	(5,755,985)
Increase in Accounts Payable	564,942	111,369	919,732	197,000	1,793,043
(Decrease) Increase in Accrued Liabilities	(47,831)	9,224	6,001	6,672	(25,934)
Increase in Unearned Revenues	-	514,737	-	-	514,737
(Decrease) in Deposits	(24,236)	(340,985)	-	-	(365,221)
Increase in Net Pension Liabilities	4,412,423	753,450	2,511,786	1,017,014	8,694,673
Increase in Net OPEB Liability	236,068	-	175,847	48,178	460,093
Increase (Decrease) in Compensated Absences Payable					
	(185,155)	19,132	131,987	10,049	(23,987)
(Decrease) in Landfill Post-Closure Costs	(50,031)	-	-	-	(50,031)
Increase (Decrease) in Deferred Inflows					
Inflows of Resources	(4,333,707)	1,964	(3,071,639)	(1,226,919)	(8,630,301)
Total Adjustments	2,629,420	329,447	3,484,107	4,419,535	10,862,509
Net Cash Provided by (Used in) Operating Activities	\$ (6,185,748)	\$ (432,618)	\$ 8,858,135	\$ 2,459,393	\$ 4,699,162

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2023

	Project Management	City Insurance	Central Services	Vehicle Rental	Total Internal Service Funds
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 298,532	\$ 43,087,276	\$ 9,679,839	\$ 26,119,245	\$ 79,184,892
Investments	-	-	-	265,411	265,411
Accounts Receivable (Net)	-	1,163,929	7,284	3,902	1,175,115
Due from Other Funds	-	-	1,690	-	1,690
Inventory	-	-	102,747	-	102,747
Total Current Assets	298,532	44,251,205	9,791,560	26,388,558	80,729,855
Noncurrent Assets:					
Capital Assets:					
Construction in Progress	-	-	4,161,018	57,094	4,218,112
Buildings	-	-	-	962,879	962,879
Improvements	-	-	3,846,579	1,440,563	5,287,142
Machinery, Equipment and Vehicles	-	198,473	19,638,519	63,229,288	83,066,280
Less Accumulated Depreciation	-	(198,473)	(15,609,919)	(45,257,893)	(61,066,285)
Total Capital Assets Being Depreciated, Net	-	-	12,036,197	20,431,931	32,468,128
Lease Assets Being Amortized					
Right of Use - Leased Assets	-	134,258	23,203	-	157,461
Subscription-Based information Technonoly Arrangements	-	49,592	14,608,332	-	14,657,924
Less: Accumulated Amortization	-	(152,855)	(2,806,347)	-	(2,959,202)
Total Lease Assets Being Amortized, Net	-	30,995	11,825,188	-	11,856,183
Total Capital Assets (Net)	-	30,995	23,861,385	20,431,931	44,324,311
Total Assets	298,532	44,282,200	33,652,945	46,820,489	125,054,166
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows for Pensions	2,245,768	544,249	4,551,701	134,721	7,476,439
Deferred Outflows for OPEB	-	69,681	368,310	19,908	457,899
Total Deferred Outflows of Resources	2,245,768	613,930	4,920,011	154,629	7,934,338
Total Assets and Deferred Outflows of Resources	2,544,300	44,896,130	38,572,956	46,975,118	132,988,504
LIABILITIES					
Current Liabilities:					
Accounts Payable	-	2,503,124	1,207,266	1,362,573	5,072,963
Accrued Liabilities	67,805	47,646	275,556	15,949	406,956
Accrued Interest Payable	-	269	346,491	-	346,760
Lease Liability	-	24,928	2,562,450	-	2,587,378
Due to Other Governments	-	6,860	-	-	6,860
Financing Lease Obligations	-	-	980,032	-	980,032
Estimated Claims Payable	-	7,642,000	-	-	7,642,000
Compensated Absences Payable	39,927	39,382	92,214	2,215	173,738
Total Current Liabilities	107,732	10,264,209	5,464,009	1,380,737	17,216,687
Noncurrent Liabilities:					
Lease Liability	-	-	9,242,367	-	9,242,367
Estimated Claims Payable	-	39,529,000	-	-	39,529,000
Net Pension Liabilities	2,347,420	604,575	5,157,010	137,459	8,246,464
Net OPEB Liability	-	61,100	322,957	17,457	401,514
Compensated Absences Payable	241,745	221,345	825,983	24,836	1,313,909
Total Noncurrent Liabilities	2,589,165	40,416,020	15,548,317	179,752	58,733,254
Total Liabilities	2,696,897	50,680,229	21,012,326	1,560,489	75,949,941
DEFERRED INFLOWS OF RESOURCES					
Derivative Instruments	-	-	-	265,411	265,411
Deferred Inflows for Pensions	4,861	4,487	46,925	-	56,273
Deferred Inflows for OPEB	-	109,100	576,670	31,171	716,941
Total Deferred Inflows of Resources	4,861	113,587	623,595	296,582	1,038,625
Total Liabilities and Deferred Inflows of Resources	2,701,758	50,793,816	21,635,921	1,857,071	76,988,566
NET POSITION					
Net Investment in Capital Assets	-	6,067	11,076,536	20,431,931	31,514,534
Unrestricted	(157,458)	(5,903,753)	5,860,499	24,686,116	24,485,404
Total Net Position (Deficit)	\$ (157,458)	\$ (5,897,686)	\$ 16,937,035	\$ 45,118,047	\$ 55,999,938

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2023**

	Project Management	City Insurance	Central Services	Vehicle Rental	Total Internal Service Funds
Operating Revenues:					
Charges for Services	\$ 2,867,466	\$ 65,567,816	\$ 26,144,127	\$ 22,691,359	\$ 117,270,768
Miscellaneous Revenues	-	238,783	343	126,589	365,715
Total Operating Revenues	2,867,466	65,806,599	26,144,470	22,817,948	117,636,483
Operating Expenses:					
Personal Services	2,705,485	1,933,768	10,651,857	530,374	15,821,484
Materials, Supplies and Other Expenses	920,966	64,235,095	8,635,387	12,405,129	86,196,577
Depreciation	-	76,136	4,615,652	5,288,857	9,980,645
Total Operating Expenses	3,626,451	66,244,999	23,902,896	18,224,360	111,998,706
Operating Income (Loss)	(758,985)	(438,400)	2,241,574	4,593,588	5,637,777
Nonoperating Revenues (Expenses)					
Interest Income	(18,924)	1,478,144	309,687	911,931	2,680,838
Interest Expense	-	(1,340)	(434,859)	-	(436,199)
Leases Amortization and Interest	-	(44)	-	-	(44)
Gain (Loss) on Disposal	-	-	(17,400)	(1,211,529)	(1,228,929)
Total Nonoperating Revenues (Expenses)	(18,924)	1,476,760	(142,572)	(299,598)	1,015,666
Income (Loss) Before Transfers	(777,909)	1,038,360	2,099,002	4,293,990	6,653,443
Transfers In	1,329,000	-	583,224	19,274	1,931,498
Transfers (Out)	(469,857)	(103,055)	(800,710)	(31,864)	(1,405,486)
Change in Net Position	81,234	935,305	1,881,516	4,281,400	7,179,455
Net Position - Beginning	(238,692)	(6,832,991)	15,055,519	40,836,647	48,820,483
Net Position (Deficit) - Ending	\$ (157,458)	\$ (5,897,686)	\$ 16,937,035	\$ 45,118,047	\$ 55,999,938

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2023**

	Project Management	City Insurance	Central Services	Vehicle Rental	Total Internal Service Funds
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 2,867,466	\$ 64,643,167	\$ 26,145,888	\$ 22,819,047	\$ 116,475,568
Payments to Suppliers	(176,113)	(54,940,857)	(6,048,775)	(12,352,492)	(73,518,237)
Payments to Employees	(2,682,711)	(1,729,007)	(9,233,501)	(518,960)	(14,164,179)
Payments to Other Funds	(744,853)	(3,085,979)	(1,380,066)	(827,407)	(6,038,305)
Net Cash Provided (Used) by Operating Activities	(736,211)	4,887,324	9,483,546	9,120,188	22,754,847
Cash Flows from Noncapital Financing Activities					
Transfers from Other Funds	1,329,000	-	583,224	19,274	1,931,498
Transfers (to) Other Funds	(469,857)	(103,055)	(800,710)	(31,864)	(1,405,486)
Net Cash Provided (Used) in Noncapital Financing Activities	859,143	(103,055)	(217,486)	(12,590)	526,012
Cash Flows from Capital and Related Financing Activities					
Acquisition/Construction of Capital Assets	-	(76,136)	(7,591,415)	(9,747,649)	(17,415,200)
Interest Paid on Capital Debt	-	(1,384)	(434,859)	-	(436,243)
Proceeds from the Sale of Capital Assets	-	-	-	642,107	642,107
Right to Use - Leased Assets	-	(6,592)	326,149	-	319,557
Net Cash (Used) in Capital and Related Financing Activities	-	(84,112)	(7,700,125)	(9,105,542)	(16,889,779)
Cash Flows from Investing Activities					
Sale of Investments	(18,924)	1,478,144	309,687	911,931	2,680,838
Net Cash By Investing Activities	(18,924)	1,478,144	309,687	911,931	2,680,838
Net Increase in Cash and Cash Equivalents	104,008	6,178,301	1,875,622	913,987	9,071,918
Cash and Cash Equivalents at Beginning of Year	194,524	36,908,975	7,804,217	25,205,258	70,112,974
Cash and Cash Equivalents at End of Year	\$ 298,532	\$ 43,087,276	\$ 9,679,839	\$ 26,119,245	\$ 79,184,892

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2023**

	Project Management	City Insurance	Central Services	Vehicle Rental	Total Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	\$ (758,985)	\$ (438,400)	\$ 2,241,574	\$ 4,593,588	\$ 5,637,777
Depreciation	-	76,136	4,615,652	5,288,857	9,980,645
(Increase) Decrease in Accounts Receivable	-	(1,163,432)	1,418	1,099	(1,160,915)
Decrease in Inventories	-	-	1,965	-	1,965
Decrease in Net Pension Asset	-	608,532	5,663,409	154,162	6,426,103
(Increase) in Deferred Outflows of Resources	(2,161,512)	(863,434)	(6,834,919)	(114,917)	(9,974,782)
(Increase) in Derivative Instruments	-	-	-	(161,192)	(161,192)
Increase (Decrease) in Accounts Payable	-	2,342,399	1,204,599	(774,770)	2,772,228
Increase (Decrease) in Accrued Liabilities	(14,744)	1,770	10,438	1,845	(691)
Increase in Deposits	-	6,860	-	-	6,860
Increase in Net Pension Liabilities	-	515,830	4,228,891	137,459	4,882,180
Increase in Net OPEB Liability	2,251,280	33,724	178,256	9,635	2,472,895
Increase (Decrease) in Compensated Absences Payable	(52,546)	64,894	119,036	(15,806)	115,578
Increase in Claims Payable	-	3,859,000	-	-	3,859,000
Increase (Decrease) in Deferred Inflows of Resources	296	(156,555)	(1,946,773)	228	(2,102,804)
Total Adjustments	22,774	5,325,724	7,241,972	4,526,600	17,117,070
Net Cash Provided (Used) by Operating Activities	\$ (736,211)	\$ 4,887,324	\$ 9,483,546	\$ 9,120,188	\$ 22,754,847



CITY OF FORT LAUDERDALE

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

Fiduciary Funds

Trust Funds

The trust funds are used to account for assets held by the government in a trustee capacity. They are accounted for in essentially the same manner as enterprise funds since capital maintenance is critical.

Pension Trust Funds

General Employees' Fund - is used to account for the accumulation of resources to be used for retirement benefit payments to City employees, except police and fire. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by annual actuarial valuations.

Police and Firefighters' Fund - is used to account for the accumulation of resources to be used for retirement benefit payments to police and fire employees. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by annual actuarial valuations.

Post-Retirement Pay Steps Fund - is used to account for the accumulation of resources to be used for post-retirement payments for retired police officers and firefighters. Resources by the City are contractually determined.

Other Post-Employment Benefits Trust Fund - is used to account for the future liability of costs for medical/prescription/dental coverage, extended life insurance coverage and benefits under the Employee Assistance Program available to retirees and their dependents.

Other Trust Plans

Post-Retirement Pay Steps Fund - is used to account for the accumulation of resources to be used for post-retirement payments for retired police officers and firefighters. Resources by the City are contractually determined.

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 September 30, 2023

	Pension Trust Funds			Other Post-	Total
	General Employees'	Police and Firefighters'	Post-Retirement Pay Steps (PPS)	Employment Benefits (OPEB)	
ASSETS					
Cash and Cash Equivalents	\$ 4,400,049	\$ -	\$ 131,177	\$ 137,853	\$ 4,669,079
Investments:					
U.S. Treasury Securities	65,184,846	99,790,065	-	-	164,974,911
U.S. Government Agency Obligations	-	10,412,694	-	-	10,412,694
Corporate Bonds and Other Fixed Income	4,040,037	107,355,700	-	-	111,395,737
Mutual Funds & Other	-	-	2,231,546	15,486,341	17,717,887
Money Market Funds	36,281,818	29,060,126	-	-	65,341,944
Index Funds & Other	-	233,224,242	-	-	233,224,242
Hedge Fund of Funds	-	12,493,269	-	-	12,493,269
Common and Preferred Stocks	253,210,715	191,253,984	-	-	444,464,699
Commingled Funds	169,861,156	168,538,632	3,342,402	22,787,805	364,529,995
Real Estate and Timber	104,449,896	164,329,528	-	-	268,779,424
Private Equity	54,116,931	62,688,991	-	-	116,805,922
Total Investments	687,145,399	1,079,147,231	5,573,948	38,274,146	1,810,140,724
Receivables:					
Unsettled Trades	174,467	369,982	-	-	544,449
Accrued Interest and Dividends	774,216	2,591,008	6,219	42,499	3,413,942
Due from Primary Government	73,739	141,441	-	-	215,180
State Contributions	-	680,058	-	-	680,058
Member Buy-back Contributions	-	15,495	-	-	15,495
Total Receivables:	1,022,422	3,797,984	6,219	42,499	4,869,124
Intangible Right to Use Leased Assets, Net of Amortization	-	19,084	-	-	19,084
Total Assets	692,567,870	1,082,964,299	5,711,344	38,454,498	1,819,698,011
LIABILITIES					
Current Liabilities:					
Unsettled Trades	183,580	301,483	5,895	41,334	532,292
Accounts Payable and Accrued Liabilities	796,813	551,269	2,894	6,519	1,357,495
Due to Primary Government	2,765,777	2,018,380	-	-	4,784,157
Leases	-	23,487	-	-	23,487
Total Liabilities	3,746,170	2,894,619	8,789	47,853	6,697,431
Net Position - Restricted for Pensions and OPEB Benefits	\$ 688,821,700	\$ 1,080,069,680	\$ 5,702,555	\$ 38,406,645	\$ 1,813,000,580

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the year ended September 30, 2023**

	Pension Trust Funds				Total
	General Employees'	Police and Firefighters'	Post- Retirement Pay Steps (PPS)	Other Post- Employment Benefits (OPEB)	
ADDITIONS					
Contributions:					
City	\$ 6,465,406	\$ 21,471,852	\$ -	\$ 1,022,400	\$ 28,959,658
Employee	1,957,287	9,225,128	-	-	11,182,415
State	-	8,693,254	-	-	8,693,254
Total Contributions	8,422,693	39,390,234	-	1,022,400	48,835,327
Investment Income:					
Net Increase in Fair Value of Investments	54,533,515	74,189,273	623,797	4,204,750	133,551,335
Interest and Dividends	7,964,777	15,289,911	-	-	23,254,688
Real Estate Income	3,337,962	7,759,540	-	-	11,097,502
Other	81,421	-	-	-	81,421
Total Investment Income	65,917,675	97,238,724	623,797	4,204,750	167,984,946
Less: Investment Expenses	4,694,529	6,781,750	3,089	19,376	11,498,744
Total Investment Expenses	4,694,529	6,781,750	3,089	19,376	11,498,744
Net Investment Income	61,223,146	90,456,974	620,708	4,185,374	156,486,202
Total Additions	69,645,839	129,847,208	620,708	5,207,774	205,321,529
DEDUCTIONS					
Benefits:					
Retirement	44,686,520	59,348,809	122,523	2,240,372	106,398,224
Disability	243,651	1,680,319	-	-	1,923,970
Death	3,338,164	4,673,639	-	-	8,011,803
Total Benefits	48,268,335	65,702,767	122,523	2,240,372	116,333,997
Refunds	-	282,831	-	-	282,831
Administrative Expense	483,685	723,207	4,875	2,500	1,214,267
Total Deductions	48,752,020	66,708,805	127,398	2,242,872	117,831,095
Change in Net Position	20,893,819	63,138,403	493,310	2,964,902	87,490,434
Net Position - Beginning of Year	667,927,881	1,016,931,277	5,209,245	35,441,743	1,725,510,146
Net Position - End of Year	\$ 688,821,700	\$ 1,080,069,680	\$ 5,702,555	\$ 38,406,645	\$ 1,813,000,580



CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (Budgetary Basis)
LAW ENFORCEMENT CONFISCATED PROPERTY FUND
For Fiscal Year Ended September 30, 2023**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	\$ -	\$ 3,990,341	\$ 3,990,341
Miscellaneous:			
Investment Income	61,950	-	(61,950)
Other Miscellaneous Revenues	-	131,802	131,802
Total Revenues	61,950	4,122,143	4,060,193
EXPENDITURES			
Current:			
Public Safety	1,581,105	1,178,498	402,607
Capital Outlay	3,235,000	1,680,834	1,554,166
Debt Service:			
Principal Retirement	-	42,188	(42,188)
Interest and Fiscal Charges	-	453	(453)
Total Expenditures	4,816,105	2,901,973	1,914,132
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,754,155)	1,220,170	2,146,061
Net change in Fund Balance	\$ (4,754,155)	1,220,170	\$ 2,146,061
Fund Balance - Beginning		\$ 5,889,711	
Fund Balance - Ending		\$ 7,109,881	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (Budgetary Basis)
COMMUNITY REDEVELOPMENT AGENCY FUND
For Fiscal Year Ended September 30, 2023**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 15,219,337	\$ 15,416,988	\$ 197,651
Miscellaneous:			
Investment Income	-	1,215,968	1,215,968
Other Miscellaneous Revenues	-	324,493	324,493
Total Revenues	<u>15,219,337</u>	<u>16,957,449</u>	<u>1,738,112</u>
EXPENDITURES			
Current:			
Economic Environment	50,123,131	26,512,581	23,610,550
Debt Service:			
Principal Retirement	-	109,794	(109,794)
Interest and Fiscal Charges	-	1,389	(1,389)
Total Expenditures	<u>50,123,131</u>	<u>26,623,764</u>	<u>23,499,367</u>
(Deficiency) Revenues (Under) Expenditures	<u>(34,903,794)</u>	<u>(9,666,315)</u>	<u>25,237,479</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	12,391,015	12,391,015	-
Transfers (Out)	(3,381,184)	(3,381,184)	-
Total Other Financing Sources	<u>9,009,831</u>	<u>9,009,831</u>	<u>-</u>
Net change in Fund Balance	<u>\$ (25,893,963)</u>	<u>(656,484)</u>	<u>\$ 25,237,479</u>
Fund Balance - Beginning		<u>32,634,451</u>	
Fund Balance - Ending		<u>\$ 31,977,967</u>	
Combining Statement of Revenues, Expenditures and changes in Fund Balance - page 138		\$ 50,723,923	
Basis of accounting adjustments encumbrances as of September 30, 2023		<u>(18,745,956)</u>	
Budgetary Comparison Schedule		<u>\$ 31,977,967</u>	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (Budgetary Basis)
 CRA BUSINESS INCENTIVE DEBT
 For Fiscal Year Ended September 30, 2023**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
OTHER FINANCING SOURCES (USES)			
Debt Proceeds	\$ -	\$ -	\$ -
Total Other Financing Sources	-	-	-
Net change in Fund Balance	\$ -	-	\$ -
Fund Balance - Beginning		<u>20,000,000</u>	
Fund Balance - Ending		<u><u>\$ 20,000,000</u></u>	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (Budgetary Basis)
 BEACH BUSINESS IMPROVEMENT DISTRICT FUND
 For Fiscal Year Ended September 30, 2023**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Miscellaneous:			
Assessments and Other Fees	\$ 1,076,258	\$ 1,089,610	\$ 13,352
Investment Income	17,644	17,998	354
Other Miscellaneous Revenues	-	1,885	1,885
Total Revenues	1,093,902	1,109,493	15,591
EXPENDITURES			
Current:			
Economic Environment	1,483,376	1,560,689	(77,313)
Total Expenditures	1,483,376	1,560,689	(77,313)
Net change in Fund Balance	\$ (389,474)	(451,196)	\$ (61,722)
Fund Balance - Beginning		821,912	
Fund Balance - Ending		\$ 370,716	
Combining Statement of Revenues, Expenditures and changes in Fund Balance		\$ 375,491	
Basis of accounting adjustments encumbrances as of September 30, 2023		(4,775)	
Budgetary Comparison Schedule		\$ 370,716	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (Budgetary Basis)
BUILDING FUND
For Fiscal Year Ended September 30, 2023**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and Permits	\$ 21,425,000	\$ 31,498,299	\$ 10,073,299
Intergovernmental Revenues	-	-	-
Charges for Services	35,000	40,609	5,609
Fines and Forfeitures	181,500	253,514	72,014
Miscellaneous:			
Investment Income	464,801	1,420,927	956,126
Rent and Concessions	236,015	267,824	31,809
Other Miscellaneous Revenues	375,137	931,592	556,455
Total Revenues	<u>22,717,453</u>	<u>34,412,765</u>	<u>11,695,312</u>
EXPENDITURES			
Current:			
Public Safety	25,404,278	25,098,516	305,762
Debt Service:			
Principal Retirement	-	228,211	(228,211)
Interest and Fiscal Charges	-	3,082	(3,082)
Capital Outlay	83,894	157,838	(73,944)
Total Expenditures	<u>25,488,172</u>	<u>25,487,647</u>	<u>525</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,770,719)</u>	<u>8,925,118</u>	<u>11,694,787</u>
OTHER FINANCING (Uses)			
Transfers (Out)	(550,277)	(557,553)	7,276
Total Other Financing (Uses)	<u>(550,277)</u>	<u>(557,553)</u>	<u>7,276</u>
Net change in Fund Balance	<u>\$ (3,320,996)</u>	<u>8,367,565</u>	<u>\$ 11,702,063</u>
Fund Balance - Beginning		<u>38,381,910</u>	
Fund Balance - Ending		<u>\$ 46,749,475</u>	
Combining Statement of Revenues, Expenditures and changes in Fund Balance		\$ 47,222,783	
Basis of accounting adjustments encumbrances as of September 30, 2023		<u>(473,308)</u>	
Budgetary Comparison Schedule		<u>\$ 46,749,475</u>	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (Budgetary Basis)
SCHOOL CROSSING GUARDS FUND
For Fiscal Year Ended September 30, 2023**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	\$ 800,000	\$ 893,683	\$ 93,683
Miscellaneous:			
Investment Income	4,826	20,666	15,840
Total Revenues	<u>804,826</u>	<u>914,349</u>	<u>109,523</u>
EXPENDITURES			
Current:			
Public Safety	1,259,677	1,259,821	(144)
Total Expenditures	<u>1,259,677</u>	<u>1,259,821</u>	<u>(144)</u>
(Deficiency) of Revenues			
(Under) Expenditures	<u>(454,851)</u>	<u>(345,472)</u>	<u>109,379</u>
OTHER FINANCING SOURCES			
Transfers In	454,851	454,851	-
Total Other Financing Sources	<u>454,851</u>	<u>454,851</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>109,379</u>	<u>\$ 109,379</u>
Fund Balance - Beginning		<u>128,632</u>	
Fund Balance - Ending		<u>\$ 238,011</u>	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (Budgetary Basis)
NUISANCE ABATEMENT FUND
For Fiscal Year Ended September 30, 2023**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 56,000	\$ 68,367	\$ 12,367
Miscellaneous:			
Assessments and Other Fees	38,201	31,265	(6,936)
Investment Income	3,651	10,784	7,133
Other Miscellaneous Revenues	15,000	36,949	21,949
Total Revenues	<u>112,852</u>	<u>147,365</u>	<u>34,513</u>
EXPENDITURES			
Current:			
General Government	232,949	209,570	23,379
Total Expenditures	<u>232,949</u>	<u>209,570</u>	<u>23,379</u>
(Deficiency) of Revenues (Under) Expenditures	<u>(120,097)</u>	<u>(62,205)</u>	<u>57,892</u>
Net Change in Fund Balance	<u>\$ (120,097)</u>	<u>(62,205)</u>	<u>\$ 57,892</u>
Fund Balance - Beginning		<u>322,531</u>	
Fund Balance - Ending		<u>\$ 260,326</u>	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (Budgetary Basis)
GENERAL OBLIGATION BONDS DEBT SERVICE FUND
For Fiscal Year Ended September 30, 2023**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 13,400,299	\$ 13,341,813	\$ (58,486)
Miscellaneous:			
Investment Income	69,388	468,708	399,320
Miscellaneous Revenues	-	25,450	25,450
Total Revenues	13,469,687	13,835,971	366,284
EXPENDITURES			
Debt Service:			
Principal Retirement	6,145,000	14,035,000	(7,890,000)
Interest and Fiscal Charges	7,725,695	9,787,228	(2,061,533)
Bond Issuance Costs	625,945	-	625,945
Total Expenditures	14,496,640	23,822,228	(9,325,588)
(Deficiency) of Revenues (Under) Expenditures	(1,026,953)	(9,986,257)	(8,959,304)
OTHER FINANCING SOURCES			
Debt Proceeds	15,094,823	7,950,000	(7,144,823)
Premium on Bonds	-	1,092,334	1,092,334
Total Other Financing Sources	15,094,823	9,042,334	(6,052,489)
Net Change in Fund Balance	\$ 14,067,870	(943,923)	\$ (15,011,793)
Fund Balance - Beginning		1,702,817	
Fund Balance - Ending		\$ 758,894	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (Budgetary Basis)
 SPECIAL ASSESSMENT BONDS DEBT SERVICE FUND
 For Fiscal Year Ended September 30, 2023**

	Final Budget	Actual Amounts	Variance with Budget - Positive
REVENUES			
Miscellaneous:			
Assessments and Other Fees	\$ 501,650	\$ 511,648	\$ 9,998
Investment Income	3,460	14,498	11,038
Total Revenues	505,110	526,146	21,036
EXPENDITURES			
Debt Service:			
Principal Retirement	165,000	165,000	-
Interest and Fiscal Charges	336,650	405,572	(68,922)
Total Expenditures	501,650	570,572	(68,922)
Excess (Deficiency) of Revenues Over Expenditures	3,460	(44,426)	(47,886)
Net Change in Fund Balance	\$ 3,460	(44,426)	\$ (47,886)
Fund Balance - Beginning		525,719	
Fund Balance - Ending		\$ 481,293	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (Budgetary Basis)
 SPECIAL OBLIGATION BONDS DEBT SERVICE FUND
 For Fiscal Year Ended September 30, 2023**

	Final Budget	Actual Amounts	Variance with Budget - Positive
REVENUES			
Investment Income	\$ 119,664	\$ 186,525	\$ 66,861
Total Revenues	119,664	186,525	66,861
EXPENDITURES			
Current:			
Debt Service:			
Principal Retirement	24,175,000	24,175,000	-
Interest and Fiscal Charges	2,547,117	3,080,963	(533,846)
Bond Issuance Cost	10,500	-	10,500
Total Expenditures	26,732,617	27,255,963	(523,346)
(Deficiency) of Revenues			
(Under) Expenditures	(26,612,953)	(27,069,438)	(456,485)
OTHER FINANCING SOURCES			
Transfers In	26,609,802	26,308,035	(301,767)
Total Other Financing Sources	26,609,802	26,308,035	(301,767)
Net Change in Fund Balance	\$ (3,151)	(761,403)	\$ (758,252)
Fund Balance - Beginning		16,252,232	
Fund Balance - Ending		\$ 15,490,829	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (Budgetary Basis)
 SPECIAL OBLIGATION LOANS DEBT SERVICE FUND
 For Fiscal Year Ended September 30, 2023**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ 1,666	\$ 19	\$ (1,647)
Total Revenues	1,666	19	(1,647)
EXPENDITURES			
Debt Service:			
Principal Retirement	522,000	522,000	-
Interest and Fiscal Charges	75,858	108,774	(32,916)
Bond Issuance Costs	1,000	-	1,000
Total Expenditures	598,858	630,774	(31,916)
(Deficiency) of Revenues			
(Under) Expenditures	(597,192)	(630,755)	(33,563)
OTHER FINANCING SOURCES			
Transfers In	597,858	597,858	-
Total Other Financing Sources	597,858	597,858	-
Net Change in Fund Balance	\$ 666	(32,897)	\$ (33,563)
Fund Balance - Beginning		29,881	
Fund Balance - Ending		\$ (3,016)	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (Budgetary Basis)
 TAX INCREMENT REVENUE NOTE DEBT SERVICE FUND
 For Fiscal Year Ended September 30, 2023**

	Final Budget	Actual Amounts	Variance with Budget - Positive
EXPENDITURES			
Debt Service:			
Principal Retirement	\$ 3,156,000	\$ 3,156,000	\$ -
Interest and Fiscal Charges	205,184	219,362	(14,178)
Bond Issuance Costs		201	(201)
Total Expenditures	3,361,184	3,375,563	(14,379)
(Deficiency) of Revenues (Under) Expenditures	(3,361,184)	(3,375,563)	(14,379)
OTHER FINANCING SOURCES			
Transfers In	9,361,184	3,361,184	(6,000,000)
Total Other Financing Sources	9,361,184	3,361,184	(6,000,000)
Net Change in Fund Balance	\$ 6,000,000	(14,379)	\$ (6,014,379)
Fund Balance - Beginning		74,651	
Fund Balance - Ending		\$ 60,272	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (Budgetary Basis)
PERPETUAL CARE FUND
For Fiscal Year Ended September 30, 2023**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ 750,000	\$ 2,370,415	\$ 1,620,415
Other Miscellaneous Revenues	400,200	878,093	477,893
Total Revenues	<u>1,150,200</u>	<u>3,248,508</u>	<u>2,098,308</u>
EXPENDITURES			
Current:			
Physical Environment	83,500	75,438	8,062
Total Expenditures	<u>83,500</u>	<u>75,438</u>	<u>8,062</u>
Excess of Revenues Over Expenditures	<u>1,066,700</u>	<u>3,173,070</u>	<u>2,106,370</u>
OTHER FINANCING (USES)			
Transfers (Out)	(642,490)	-	642,490
Total Other Financing (Uses)	<u>(642,490)</u>	<u>-</u>	<u>642,490</u>
Net Change in Fund Balance	<u>\$ 424,210</u>	<u>3,173,070</u>	<u>\$ 2,748,860</u>
Fund Balance - Beginning		<u>27,366,259</u>	
Fund Balance - Ending		<u>\$ 30,539,329</u>	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - Budget and Actual
GENERAL OBLIGATION CONSTRUCTION 2011A
From Inception of Current Projects and For Fiscal Year Ended September 30, 2023**

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	\$ 3,232,455	\$ 178,282	\$ 3,410,737	\$ -
Total Revenues	3,232,455	178,282	3,410,737	-
EXPENDITURES				
Current:				
General Government	7,087	128	7,215	-
Debt Service:				
Bond Issuance Cost	408,414	-	408,414	-
Capital Outlay	18,997,229	(26,225)	18,971,004	25,099,965
Total Expenditures	19,412,730	(26,097)	19,386,633	25,099,965
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,180,275)	204,379	(15,975,896)	(25,099,965)
OTHER FINANCING SOURCES				
Transfers In	1,147,878	-	1,147,878	1,147,878
Proceeds from Long-Term Borrowing	20,000,000	-	20,000,000	20,000,000
Premium on Bonds	413,394	-	413,394	413,394
Total Other Financing Sources	21,561,272	-	21,561,272	21,561,272
Net change in Fund Balance	\$ 5,380,997	204,379	\$ 5,585,376	\$ (3,538,693)
Fund Balance - Beginning		4,841,984		
Fund Balance - Ending		\$ 5,046,363		

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - Budget and Actual
GENERAL OBLIGATION CONSTRUCTION 2020A
From Inception of Current Projects and For Fiscal Year Ended September 30, 2023**

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	\$ 318,364	\$ 5,196,694	\$ 5,515,058	\$ -
Total Revenues	318,364	5,196,694	5,515,058	-
EXPENDITURES				
Current:				
General Government	-	2,854	2,854	-
Culture and Recreation	1,795,381	849,207	849,207	804,069
Debt Service:				
Bond Issuance Cost	1,719	-	-	1,044,492
Capital Outlay	21,657,380	5,662,566	5,662,566	140,105,991
Total Expenditures	23,454,480	6,514,627	6,514,627	141,954,552
(Deficiency) of Revenues				
(Under) Expenditures	(23,136,116)	(1,317,933)	(999,569)	(141,954,552)
OTHER FINANCING SOURCES				
Debt Proceeds	-	53,895,000	53,895,000	141,047,381
Premium on Bonds	-	6,615,680	6,615,680	-
Total Other Financing Sources	-	60,510,680	60,510,680	141,047,381
Net change in Fund Balance	\$ (23,136,116)	59,192,747	\$ 59,511,111	\$ (907,171)
Fund Balance - Beginning		54,489,968		
Fund Balance - Ending		\$ 113,682,715		

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - Budget and Actual
GENERAL OBLIGATION CONSTRUCTION 2020B
From Inception of Current Projects and For Fiscal Year Ended September 30, 2023**

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	\$ 487,201	\$ 3,617,607	\$ 4,104,808	\$ -
Total Revenues	487,201	3,617,607	4,104,808	-
EXPENDITURES				
Current:				
General Government	37,359	25,081	62,440	89,189
Debt Service:				
Bond Issuance Cost	513,769	98,793	612,562	1,390,759
Capital Outlay	4,853,573	19,218,045	24,071,618	100,002,090
Total Expenditures	5,404,701	19,341,919	24,746,620	101,482,038
(Deficiency) of Revenues (Under) Expenditures	(4,917,500)	(15,724,312)	(20,641,812)	(101,482,038)
OTHER FINANCING SOURCES				
Proceeds from Long-Term Borrowing	92,290,000	100,000	92,390,000	146,267,849
Premium on Bonds	8,283,575	-	8,283,575	-
Total Other Financing Sources	100,573,575	100,000	100,673,575	146,267,849
Net change in Fund Balance	\$ 95,656,075	(15,624,312)	\$ 80,031,763	\$ 44,785,811
Fund Balance - Beginning		92,751,353		
Fund Balance - Ending		\$ 77,127,041		

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - Budget and Actual
SPECIAL ASSESSMENT CONSTRUCTION FUND
From Inception of Current Projects and For Fiscal Year Ended September 30, 2023**

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	\$ 149	\$ -	\$ 149	\$ -
Total Revenues	149	-	149	-
EXPENDITURES				
Current:				
General Government	37	113	150	-
Debt Service:				
Capital Outlay	2,037,568	4,763,606	6,801,174	8,875,000
Total Expenditures	2,037,605	4,763,719	6,801,324	8,875,000
(Deficiency) of Revenues				
(Under) Expenditures	(2,037,456)	(4,763,719)	(6,801,175)	(8,875,000)
OTHER FINANCING SOURCES				
Transfers In	-	-	-	125,000
Proceeds from Long-Term Borrowing	7,671,386	-	7,671,386	8,750,000
Premium on Bonds	599,290	-	599,290	-
Total Other Financing Sources	8,270,676	-	8,270,676	8,875,000
Net change in Fund Balance	\$ 6,233,220	(4,763,719)	\$ 1,469,501	\$ -
Fund Balance - Beginning		6,308,895		
Fund Balance - Ending		\$ 1,545,176		

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - Budget and Actual
 TRANSPORTATION SURTAX FUND
 From Inception of Current Projects and For Fiscal Year Ended September 30, 2023**

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Intergovernmental Revenues	\$ 544,234	\$ 195,000	\$ 739,234	
Total Revenues	544,234	195,000	739,234	-
Excess of Revenues Over Expenditures	544,234	195,000	739,234	-
Net change in Fund Balance	\$ 544,234	195,000	\$ 739,234	\$ -
Fund Balance - Beginning		544,234		
Fund Balance - Ending		\$ 739,234		



**STATISTICAL SECTION
FISCAL YEAR ENDED SEPTEMBER 30, 2023**

This part of the City of Fort Lauderdale's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

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Financial Trends

The information presented in this section is intended to assist users in understanding and assessing how a government's financial position has changed over time. 185 - 190

Revenue Capacity

This section is intended to assist users in understanding and assessing the factors affecting a government's ability to generate its own-source revenue. 191 - 194

Debt Capacity

The information presented in this section is intended to assist users in understanding and assessing a government's debt burden and its ability to issue additional debt. 195 - 199

Demographic and Economic Information

This section is intended (1) to assist users in understanding the socioeconomic environment within which a government operates and (2) to provide information that facilitates comparisons of financial statement information over time and among governments. 200 - 201

Operating Information

This section is intended to provide contextual information about a government's operations and resources to assist readers in using financial statement information to understand and assess a government's economic condition. 202 - 204

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB 34 in 2002; schedules presenting government-wide information include information beginning in that year.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**
(in thousands of \$)

Schedule 1

	2014	2015	2016	2017	2018	2019 ¹	2020	2021 ²	2022	2023
Governmental Activities										
Net Investment in Capital Assets	\$ 231,859	\$ 244,834	\$ 272,572	\$ 278,879	\$ 311,297	\$ 349,191	\$ 369,114	\$ 381,045	\$ 389,732	\$ 430,415
Restricted	121,537	136,961	151,264	166,812	169,408	164,932	151,863	152,348	129,182	170,360
Unrestricted (deficit)*	(272,463)	(250,427)	(253,772)	(216,699)	(191,866)	(239,327)	(132,673)	(119,025)	(104,231)	(117,491)
Total Governmental Activities Net Position	\$ 80,933	\$ 131,368	\$ 170,064	\$ 228,992	\$ 288,839	\$ 274,796	\$ 388,304	\$ 414,368	\$ 414,683	\$ 483,284
Business-Type Activities										
Net Investment in Capital Assets	\$ 450,946	\$ 464,460	\$ 485,584	\$ 522,646	\$ 555,520	\$ 573,052	\$ 591,887	\$ 605,649	\$ 609,406	\$ 618,908
Restricted	47,597	46,302	34,939	41,293	43,234	58,089	59,743	62,603	69,143	67,329
Unrestricted	170,762	169,592	153,567	151,573	137,246	150,207	156,122	186,176	240,086	302,011
Total Business-Type Activities Net Position	\$ 669,305	\$ 680,354	\$ 674,090	\$ 715,512	\$ 736,000	\$ 781,348	\$ 807,752	\$ 854,428	\$ 918,635	\$ 988,248
Primary Government										
Net Investment in Capital Assets	\$ 682,805	\$ 709,294	\$ 758,156	\$ 801,525	\$ 866,817	\$ 922,243	\$ 961,001	\$ 986,694	\$ 999,138	\$ 1,049,323
Restricted	169,134	183,263	186,203	208,105	212,642	223,021	211,606	214,951	198,325	237,689
Unrestricted	(101,701)	(80,835)	(100,205)	(65,126)	(54,620)	(89,120)	23,449	67,151	135,855	184,520
Total Primary Government Net Position	\$ 750,238	\$ 811,722	\$ 844,154	\$ 944,504	\$ 1,024,839	\$ 1,056,144	\$ 1,196,056	\$ 1,268,796	\$ 1,333,318	\$ 1,471,532

* The City's unrestricted net position was negatively impacted by the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions and GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

¹ Balance restated to reflect change in accounting principal. Please refer to Note 21.

² Balance restated to reflect prior period adjustment. Please refer to Note 18.

Source: City of Fort Lauderdale Finance Department

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**
(in thousands of \$)

Schedule 2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
General Government	\$ 47,638	\$ 47,395	\$ 50,656	\$ 57,048	\$ 59,352	\$ 57,207	\$ 53,603	\$ 54,266	\$ 52,613	\$ 65,484
Public Safety	168,967	180,657	190,328	195,228	210,940	284,744	237,978	261,656	247,565	315,738
Physical Environment	6,506	7,619	6,622	7,416	7,140	9,180	1,542	1,553	1,060	1,163
Transportation	9,613	15,479	10,368	9,237	5,291	5,763	8,666	9,157	10,334	10,824
Economic Environment	16,892	25,253	14,783	22,871	39,150	30,015	29,007	36,556	29,663	35,256
Culture/Recreation	32,492	35,649	34,617	38,776	40,454	46,023	40,424	48,241	47,572	55,426
Interest on Long-Term Debt	15,395	14,091	12,813	12,083	11,955	11,363	12,759	11,579	10,543	13,583
Total Governmental Activities Expenses	297,503	326,143	320,187	342,659	374,282	444,295	383,979	423,008	399,350	497,474
Business-Type Activities:										
Water and Sewer	113,329	125,512	130,552	126,873	135,735	141,669	148,563	138,643	128,644	154,016
Sanitation	19,865	20,590	23,211	22,447	23,401	24,910	27,570	28,618	26,194	30,725
Cemetery	-	-	-	-	-	3,544	3,870	4,902	4,536	5,564
Parking System	13,461	14,449	16,218	19,031	17,766	20,047	18,090	18,546	18,054	21,110
Airport	9,566	10,566	10,506	9,183	10,647	10,835	12,233	10,460	9,612	12,238
Stormwater	6,699	7,843	7,280	7,616	8,783	11,029	11,418	16,581	11,624	15,706
Total Business-Type Activities Expenses	162,920	178,960	187,767	185,150	196,332	212,034	221,744	217,750	198,664	239,359
Total Primary Government Expenses	\$ 460,423	\$ 505,103	\$ 507,954	\$ 527,809	\$ 570,614	\$ 656,329	\$ 605,723	\$ 640,758	\$ 598,014	\$ 736,833
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 41,713	\$ 52,027	\$ 43,803	\$ 44,847	\$ 42,896	\$ 40,936	\$ 28,714	\$ 29,427	\$ 32,038	\$ 34,541
Public Safety	71,521	78,910	77,674	85,564	89,021	87,233	88,633	90,613	101,627	111,698
Culture/Recreation	10,198	10,693	10,113	13,552	14,238	11,325	8,497	9,064	12,205	17,891
Other Activities	5,055	6,225	5,432	5,671	5,004	4,175	2,789	2,981	3,560	1,796
Operating Grants and Contributions	26,685	27,818	26,028	30,820	35,370	24,427	57,533	44,978	41,858	50,011
Capital Grants and Contributions	3,524	3,577	1,288	2,669	1,519	1,876	4,339	1,742	2,585	2,455
Total Governmental Activities Program Revenues	158,696	179,250	164,338	183,123	188,048	169,972	190,505	178,805	193,873	218,392
Business-Type Activities:										
Charges for Services:										
Water and Sewer	115,527	130,247	132,487	138,009	142,718	157,405	149,352	160,018	167,722	181,947
Sanitation	15,448	20,770	15,237	16,416	16,862	17,562	20,998	22,129	23,230	21,989
Cemetery	-	-	-	-	-	3,587	5,003	5,917	5,572	4,821
Parking	15,989	16,718	17,725	19,135	18,840	18,633	14,947	23,272	26,750	26,535
Airport	7,954	7,452	7,140	7,547	8,162	8,855	9,315	10,634	11,036	10,371
Stormwater	5,596	6,159	8,807	11,679	14,047	16,459	19,642	28,381	28,082	28,897
Capital Grants and Contributions	6,191	5,628	3,296	7,092	8,638	13,290	6,764	7,208	5,050	13,651
Total Business-Type Activities Program Revenues	166,705	186,974	184,692	199,878	209,267	235,791	226,021	257,559	267,442	288,211
Total Primary Government Program Revenues	\$ 325,401	\$ 366,224	\$ 349,030	\$ 383,001	\$ 397,315	\$ 405,763	\$ 416,526	\$ 436,364	\$ 461,315	\$ 506,603

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(in thousands of \$)

Schedule 2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue										
Governmental Activities	\$ (138,807)	\$ (146,893)	\$ (155,849)	\$ (159,536)	\$ (186,234)	\$ (274,323)	\$ (193,474)	\$ (244,203)	\$ (205,477)	\$ (279,082)
Business-Type Activities	3,785	8,014	(3,075)	14,728	12,935	23,757	4,277	39,809	68,778	48,852
Total Primary Government Net Expense	\$ (135,022)	\$ (138,879)	\$ (158,924)	\$ (144,808)	\$ (173,299)	\$ (250,566)	\$ (189,197)	\$ (204,394)	\$ (136,699)	\$ (230,230)

General Revenues and Other

Changes in Net Position

Governmental Activities:										
Property Taxes	\$ 102,025	\$ 108,205	\$ 117,360	\$ 127,785	\$ 135,946	\$ 146,316	\$ 163,302	\$ 171,409	\$ 181,741	\$ 207,349
Other Taxes	64,353	67,178	65,470	66,471	68,892	71,136	69,635	71,304	79,101	87,614
Grants and Contributions	15,799	16,688	17,183	17,769	18,499	18,924	17,419	20,261	24,302	24,879
Investment Earnings	4,447	3,368	6,470	6,103	6,056	17,187	12,944	5,316	(15,364)	24,799
Other	1,144	2,567	2,512	3,708	4,805	12,637	6,840	7,966	6,990	5,966
Sale of General Capital Assets	-	-	-	-	13,913	-	-	-	-	-
Transfers	1,289	(679)	(355)	(3,372)	(2,029)	(5,920)	(6,786)	(5,989)	(4,699)	(2,924)
Total Governmental Activities	189,057	197,327	208,640	218,464	246,082	260,280	263,354	270,267	272,071	347,683
Business-Type Activities:										
Investment Earnings	1,706	2,305	2,820	2,095	3,800	14,518	8,376	313	(9,631)	14,583
Miscellaneous	700	49	8	522	1,725	1,152	534	566	362	3,256
Special Items - Gain from Land Swap	-	-	-	20,705	-	-	-	-	-	-
Transfers	(1,289)	679	355	3,372	2,029	5,920	6,786	5,989	4,699	2,924
Total Business-Type Activities	1,117	3,033	3,183	26,694	7,554	21,590	15,696	6,868	(4,570)	20,763
Total Primary Government	\$ 190,174	\$ 200,360	\$ 211,823	\$ 245,158	\$ 253,636	\$ 281,870	\$ 279,050	\$ 277,135	\$ 267,501	\$ 368,446

Change in Net Position

Governmental Activities	\$ 50,250	\$ 50,434	\$ 52,791	\$ 58,928	\$ 59,848	\$ (14,043)	\$ 69,880	\$ 26,064	\$ 66,594	\$ 68,601
Business-Type Activities	4,902	11,047	108	41,422	20,489	45,347	19,973	46,677	64,208	69,615
Total Primary Government	\$ 55,152	\$ 61,481	\$ 52,899	\$ 100,350	\$ 80,337	\$ 31,304	\$ 89,853	\$ 72,741	\$ 130,802	\$ 138,216

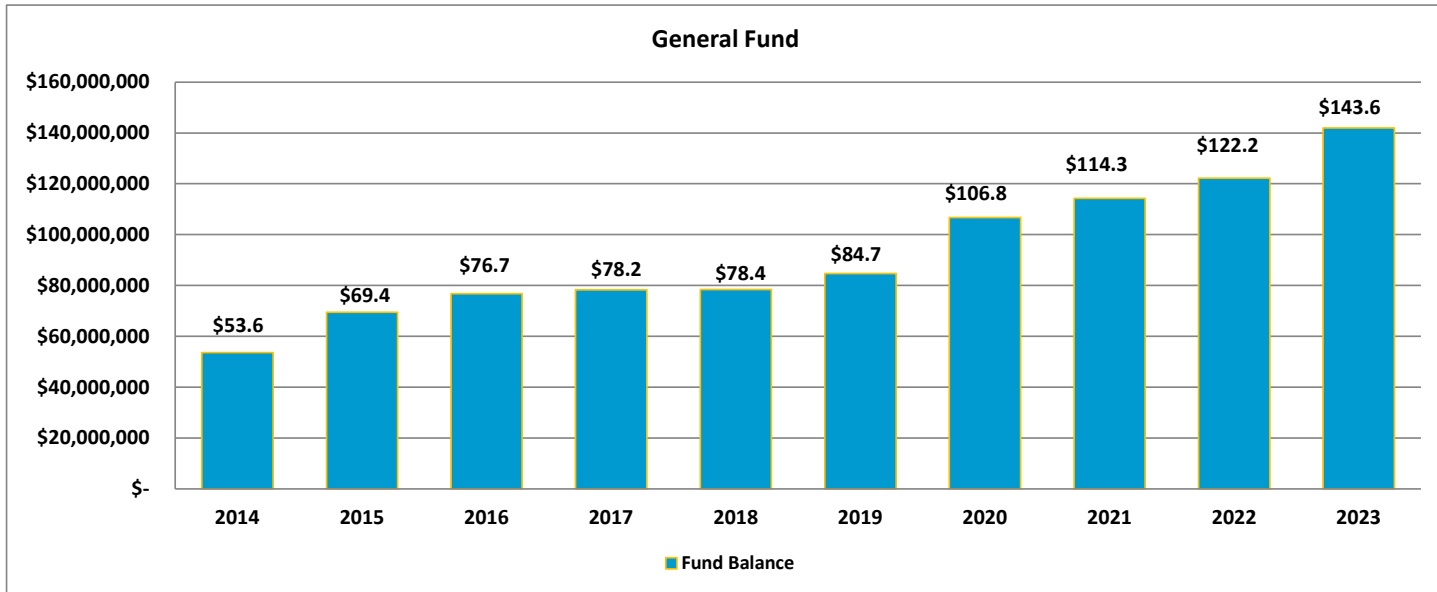
CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

Schedule 3

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 59,258	\$ 57,129	\$ 21,391	\$ 15,662	\$ 10,870	\$ 7,106	\$ 4,555	\$ -	\$ -	\$ 146,167
Restricted	198,619	208,264	-	-	-	-	-	-	-	-
Committed	520,610	1,052,813	1,186,699	1,360,964	965,158	1,186,468	1,036,869	1,297,207	1,825,738	3,308,204
Assigned	2,055,809	1,879,010	2,962,640	2,390,941	2,463,491	2,708,187	1,944,878	4,196,494	4,717,729	1,351,211
Unassigned	50,781,064	66,231,739	72,551,458	74,468,292	74,992,328	80,817,237	103,787,098	108,824,984	115,654,262	137,198,489
Total General Fund	\$ 53,615,360	\$ 69,428,955	\$ 76,722,188	\$ 78,235,859	\$ 78,431,847	\$ 84,718,998	\$ 106,773,400	\$ 114,318,685	\$ 122,197,729	\$ 142,004,071
All Other Governmental Funds										
Nonspendable	\$ 13,028,052	\$ 13,629,215	\$ 14,314,506	\$ 15,003,353	\$ 18,418,309	\$ 16,740,365	\$ 16,711,935	\$ 17,117,809	\$ 17,519,965	\$ 18,397,932
Restricted	137,160,860	151,154,962	165,210,117	176,318,607	178,115,340	174,364,572	341,396,230	317,420,910	319,633,501	374,527,204
Committed	889,489	1,365,292	1,519,050	1,336,069	1,002,808	566,419	1,111,577	1,253,322	-	-
Assigned	10,066,752	18,295,825	23,008,986	33,304,214	51,592,437	43,883,826	26,802,637	28,633,990	38,152,847	59,413,808
Unassigned	(3,904,111)	(2,794,776)	-	(1,125,065)	(25,340,986)	(21,724,846)	-	(8,587)	(46,309)	(3,886,734)
Total All Other Governmental Funds	\$ 157,241,042	\$ 181,650,518	\$ 204,052,659	\$ 224,837,178	\$ 223,787,908	\$ 213,830,336	\$ 386,022,379	\$ 364,417,444	\$ 375,260,004	\$ 448,452,210



CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

Schedule 4

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Property Taxes	\$ 102,486	\$ 108,208	\$ 117,778	\$ 128,121	\$ 135,672	\$ 146,000	\$ 162,734	\$ 171,381	\$ 181,665	\$ 207,249
Utility Taxes	37,005	37,623	37,517	37,996	39,537	40,178	39,010	39,860	42,338	45,334
Franchise Fees	22,022	22,909	22,390	22,561	22,978	24,215	24,016	24,627	29,091	33,587
Insurance Premium Taxes	5,326	6,646	5,563	5,913	6,377	6,743	6,610	6,817	7,672	8,694
Licenses and Permits	17,292	23,167	21,232	24,574	26,792	26,144	20,658	20,269	31,473	35,539
Intergovernmental	47,636	45,647	45,973	44,537	46,202	49,801	77,418	57,147	67,601	73,938
Charges for Services	21,612	23,591	23,827	23,473	23,721	24,296	21,915	26,712	25,200	29,496
Fines and Forfeitures	5,406	5,186	5,564	4,007	4,766	5,384	4,406	3,543	4,299	6,602
Other	90,254	104,707	96,855	109,311	109,860	116,376	100,016	94,417	84,601	127,206
Total Revenues	349,039	377,684	376,699	400,493	415,905	439,137	456,783	444,773	473,940	567,645
Expenditures										
General Government	50,500	46,447	51,433	55,859	58,102	50,478	48,694	50,502	52,458	57,419
Public Safety	169,190	172,857	180,695	188,739	213,570	233,922	232,258	245,493	258,478	275,954
Physical Environment	6,483	7,158	6,292	6,787	8,467	7,780	1,618	949	276	75
Transportation	8,718	14,640	9,916	8,093	4,302	4,066	7,148	7,748	9,021	8,655
Economic Environment	16,684	24,921	15,115	22,918	40,548	30,083	28,662	29,453	30,042	35,595
Culture/Recreation	28,339	29,870	29,453	32,321	34,974	37,574	35,104	38,385	40,196	42,865
Debt Service:										
Bond Principal Retirement	21,010	21,316	22,150	22,836	20,883	21,442	23,278	27,040	37,015	43,841
Interest and Fiscal Charges	13,616	13,328	12,964	12,554	12,024	11,464	12,962	10,600	10,324	13,635
Debt Issuance Costs	-	265	-	-	-	-	2,690	3	74	99
Capital Outlay	15,723	17,119	15,541	27,091	37,223	41,227	47,036	44,186	42,650	64,753
Total Expenditures	330,263	347,921	343,559	377,198	430,093	438,036	439,450	454,359	480,534	542,891
Excess of Revenues Over (Under) Expenditures	18,776	29,763	33,140	23,295	(14,188)	1,101	17,333	(9,586)	(6,594)	24,754
Other Financing Sources (Uses)										
Debt Proceeds	-	-	-	-	-	-	-	-	28,669	63,988
Discount on Bonds	-	22,823	-	704	-	-	335,200	-	-	-
Transfers In	-	-	-	-	-	-	-	-	78,012	103,055
Transfers (Out)	51,472	59,309	60,377	61,179	77,915	50,895	60,544	47,271	(81,964)	(106,505)
Lease - Right of Use	-	-	-	-	-	-	-	-	-	-
Sale of General Capital Assets	(49,309)	(56,669)	(63,821)	(62,880)	(78,494)	(55,666)	(66,364)	(51,745)	-	-
Conveyance of Property	-	-	-	-	13,913	-	-	-	-	-
Current Debt Repayment	-	(15,718)	-	-	-	-	(165,709)	-	-	-
Premium on Refunding bonds	-	-	-	-	-	-	-	-	599	7,708
Total Other Financing Sources (Uses)	2,163	9,745	(3,444)	(997)	13,334	(4,771)	163,671	(4,474)	25,316	68,246
Net Change in Fund Balances	\$ 20,939	\$ 39,508	\$ 29,696	\$ 22,298	\$ (854)	\$ (3,670)	\$ 181,004	\$ (14,060)	\$ 18,722	\$ 93,000
Debt Service as a Percentage of Noncapital Expenditures	10.83%	10.59%	11.26%	9.95%	8.38%	8.17%	9.36%	9.16%	10.60%	12.15%

Source: City of Fort Lauderdale Finance Department

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS (in thousands)

Schedule 5

Fiscal Year	TAX ROLL YEAR**	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	INDUSTRIAL PROPERTY	ALL OTHER PROPERTIES	TOTAL ASSESSED VALUE**	LESS: EXEMPTIONS				TOTAL TAXABLE ASSESSED VALUE	TOTAL DIRECT TAX RATE	
							HOMESTEAD	GOVERNMENTAL	INSTITUTIONAL	SAVE OUR HOMES OTHER			
2023	2022	\$ 48,288,692	\$ 11,769,835	\$ 2,569,939	\$ 3,898,616	\$ 66,527,082	\$ 1,952,299	\$ 3,789,678	\$ 1,217,730	\$ 8,841,354	\$ 2,796,957	\$ 47,929,064	4.4026
2022	2021	40,280,954	10,752,834	2,272,989	4,567,769	57,874,546	1,920,480	3,584,495	1,162,833	6,443,513	1,553,547	43,209,678	4.3806
2021	2020	37,618,580	10,556,549	2,076,134	4,562,684	54,813,947	1,886,692	3,397,888	1,136,522	5,957,582	1,569,522	40,865,741	4.3411
2020	2019	36,293,340	10,406,263	1,983,716	4,395,696	53,079,015	1,846,058	3,469,587	1,109,413	6,130,868	1,760,460	38,762,629	4.3443
2019	2018	34,045,927	9,892,567	1,834,287	4,342,678	50,115,459	1,804,553	3,400,654	1,098,715	5,886,367	1,819,325	36,105,845	4.1833
2018	2017	31,683,312	9,470,869	1,670,386	4,311,047	47,135,614	1,771,578	3,307,663	1,087,529	5,509,490	1,932,731	33,526,623	4.2803
2017	2016	29,552,584	8,670,201	1,545,119	4,275,909	44,043,813	1,737,973	3,005,448	1,113,331	5,136,558	2,085,581	30,964,922	4.2803
2016	2015	26,752,799	7,746,230	1,380,804	4,220,916	40,100,749	1,717,025	2,952,175	1,089,944	4,380,313	1,605,769	28,355,523	4.2952
2015	2014	23,746,859	6,732,686	1,363,515	4,276,665	36,119,725	1,717,360	2,864,661	1,043,264	3,356,603	1,140,501	25,997,336	4.3151
2014	2013	21,264,183	6,436,516	1,285,318	4,148,368	33,134,385	1,725,871	2,691,439	1,001,543	2,520,072	740,562	24,454,898	4.3263

* State Law requires that assessed values be established at 100% of estimated actual value.

** Assessed values are as of January 1 of each year.

Source: Broward County Property Appraiser

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**PROPERTY TAX MILLAGES RATES*
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS**

Schedule 6

Fiscal Year		FORT LAUDERDALE			BROWARD COUNTY			OTHER TAXING AGENCIES			SPECIAL DISTRICTS**				
FISCAL YEAR	TAX ROLL	OPERATING	DEBT SERVICE	TOTAL CITY	BROWARD COUNTY	BROWARD COUNTY SCHOOLS	S. FLORIDA WATER MGMT. DISTRICT	FLORIDA INLAND NAVIGATION DISTRICT	BROWARD CHILDREN'S SERVICES COUNCIL	TOTAL CITY-WIDE	OPERATING	DEBT SERVICE	HOSPITAL DISTRICT	HILLSBORO INLET	
2023	2022	4.1193	0.2833	4.4026	5.6690	6.1383	0.2301	0.0320	0.45	16.9220	0.625	0.445	1.6029	0.0999	
2022	2021	4.1193	0.2613	4.3806	5.6690	6.4621	0.2572	0.0320	0.4699	17.2708	0.6000	0.4775	1.2770	0.0995	
2021	2020	4.1193	0.2218	4.3411	5.6690	6.5052	0.2675	0.0320	0.4882	17.3030	0.5651	0.4998	1.1469	0.0985	
2020	2019	4.1193	0.2250	4.3443	5.6690	6.7393	0.2795	0.0320	0.4882	17.5523	0.571	0.3704	1.0324	0.0985	
2019	2018	4.1193	0.0640	4.1833	5.6690	6.4029	0.2936	0.0320	0.4882	17.0690	0.5357	0.3978	1.0855	0.0860	
2018	2017	4.1193	0.0691	4.1884	5.6690	6.5394	0.3100	0.0320	0.4882	17.2270	0.5272	0.4099	1.2483	0.0860	
2017	2016	4.1193	0.1610	4.2803	5.6690	6.9063	0.3307	0.0320	0.4882	17.7065	0.5525	0.4749	1.3462	0.0860	
2016	2015	4.1193	0.1759	4.2952	5.7230	7.2740	0.3551	0.0320	0.4882	18.1675	0.5173	0.5232	1.4425	0.0860	
2015	2014	4.1193	0.1958	4.3151	5.7230	7.4380	0.3842	0.0345	0.4882	18.3830	0.5882	0.5366	1.5939	0.0860	
2014	2013	4.1193	0.2070	4.3263	5.7230	7.4800	0.4110	0.0345	0.4882	18.4630	0.5080	0.5366	1.7554	0.0860	

* State law requires all counties to assess at 100% valuation and limits millage for operating purposes to ten mills.

** Overlapping rates are those of local and county governments that apply to property owners within the City. Not all Overlapping rates apply to all City property owners (e.g. the rates for special districts apply only to the proportion of the City's property owners whose property is located within the geographic boundaries of the special districts).

Source: Broward County Property Appraiser.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

Schedule 7

TAXPAYER	TYPE OF BUSINESS	2023			2014		
		TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
Fiscal Year	Government	\$ 343,958,410	1	0.57%			
FLORIDA POWER & LIGHT CO	Power Energy Utility	310,424,624	2	0.64%	140,760,204	1	0.57%
HARBOR BEACH PROPERTY LLC	Hospitality	247,504,610	3	0.51%	136,821,440	2	0.56%
PMG-GREYBROOK RIVERFRONT I LLC	Real Estate	220,046,040	4	0.45%			
TAF GG LAS OLAS LP	Business Services	200,953,740	5	0.41%			
PR II/STILES ROLO APARTMENTS OWNER LLC	Real Estate	195,056,464	6	0.40%			
RAR2 - LAS OLAS CENTRE LLC	Real Estate	175,215,450	7	0.36%			
NM-PORT ROYALE LLC	Real Estate	160,668,393	8	0.33%			
212 PARTNERS LLC	Real Estate	149,491,250	9	0.31%			
LAS OLAS WALK OWNER LP	Real Estate	146,141,920	10	0.30%			
KEYSTONE-FLORIDA PROPERTY HOLD	Real Estate	141,571,880	11	0.29%	85,844,350	4	0.35%
LOYCA PROPERTY OWNER LLC	Real Estate	141,167,900	12	0.29%			
AVALON FT LAUDERDALE LLC	Real Estate	130,800,000	13	0.27%			
SUNRISE HARBOUR MULTIFAMILY INC	Real Estate	130,134,340	14	0.27%	82,299,540	5	0.34%
DIAMONDROCK FL OWNER LLC	Hospitality	128,699,990	15	0.26%			
CIP18 FLAGLER VILLAGE LLC	Real Estate	122,709,710	16	0.25%			
WILSON HARBOR BEACH LLC	Real Estate	120,810,930	17	0.25%			
SHM LMC LLC	Marine	120,161,330	18	0.25%			
GUGV 790 BROWARD PROPERTY OWNING LLC	Real Estate	119,280,930	19	0.24%			
T-C THE MANOR AT FLAGLER VILLAGE LLC	Real Estate	118,706,930	20	0.24%			
401 EAST LAS OLAS LLC/JP MORGAN INVESTMEN	Real Estate	-			119,772,000	3	0.49%
CAPRI HOTEL LLC	Hospitality	-			72,809,790	6	0.30%
FL GRANDE LLC/WHM LLC	Real Estate	-			68,340,600	7	0.28%
US LAS OLAS LLC	Real Estate	-			62,460,120	8	0.25%
2301 SE 17 ST LTD/PIER 66 HOTEL & MARINA	Hospitality	-			60,990,080	9	0.25%
US LAS OLAS LLC/ASSET MANAGEMENT	Real Estate	-			60,043,600	10	0.24%
		<u>\$ 3,423,504,841</u>		<u>6.88%</u>	<u>\$ 890,141,724</u>		<u>3.63%</u>

Source: Broward County Property Appraiser.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**PROPERTY LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Schedule 8

Fiscal Year	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2023	\$ 202,767,123	\$ 201,192,126	99.2%	\$ -	\$ 201,192,126	99.2%
2022	179,906,519	177,860,023	98.9%	-	177,860,023	98.9%
2021	169,759,268	168,094,392	99.0%	-	168,094,392	99.0%
2020	161,331,855	159,634,118	98.9%	-	159,634,118	98.9%
2019	150,293,201	148,853,162	99.0%	27,002	148,880,164	99.1%
2018	139,485,072	138,157,082	99.0%	93,054	138,250,136	99.1%
2017	128,271,963	127,624,652	99.5%	70,726	127,695,378	99.6%
2016	117,615,644	116,905,478	99.4%	60,336	116,965,814	99.4%
2015	108,085,092	107,040,848	99.0%	28,525	107,069,373	99.1%
2014	101,135,579	101,118,905	100.0%	-	101,118,905	100.0%

Source: Broward County Revenue Collector.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Schedule 9

(Dollars in thousands except per Capita)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities:										
Fiscal Year	\$ 248,373	\$ 194,984	\$ 201,168	\$ 207,308	\$ 29,563	\$ 30,737	\$ 31,901	\$ 35,782	\$ 39,377	\$ 42,164
Special Obligation Bonds	159,455	183,630	207,060	227,565	226,881	243,555	259,679	275,444	290,908	305,545
Direct Borrowings/Placements										
Tax Increment Notes ⁽¹⁾	15,329	18,485	3,910	4,622	5,312	5,981	6,629	7,257	7,603	-
Special Obligation Loans	2,251	2,773	4,243	5,674	8,343	11,334	14,371	17,329	20,213	23,024
Special Assessment Bonds ⁽²⁾	7,735	8,466	-	-	-	-	-	-	-	-
Capital Purchases	3,059	2,395	3,383	4,345	5,767	7,154	8,506	1,869	2,309	-
Leases	14,809	4,424	-	-	-	-	-	-	-	-
Non-Revolving Line of Credit	100	-	-	-	-	-	-	-	-	-
Total Direct Borrowings/Placements	43,283	36,543	11,536	14,641	19,422	24,469	29,506	26,455	30,125	23,024
Total Governmental Activities	451,111	415,157	419,764	449,514	275,866	298,761	321,086	337,681	360,410	370,733
Business-Type Activities:										
Water & Sewer Revenue Bonds	418,254	430,696	442,921	501,329	516,795	532,111	345,010	362,422	362,991	369,034
Direct Borrowings/Placements										
Water & Sewer Revenue Refunding Bonds ⁽³⁾	34,255	38,230	42,145	-	-	-	-	-	-	-
Special Assessment Revenue Bonds	88,485	22,141	26,098	29,968	33,752	37,453	41,071	-	-	-
State Revolving Fund Loans	18,095	22,141	26,098	29,968	33,752	37,453	41,071	-	-	-
Non-Revolving Line of Credit	-	6,448	130	130	7,019	-	-	-	-	-
Capital Purchases	770	880	985	1,084	1,178	1,267	1,352	-	-	-
Leases	307	306	-	-	-	-	-	-	-	-
Total Direct Borrowings/Placements	141,912	90,146	95,456	61,150	75,701	76,173	83,494	-	-	-
Total Business-Type Activities	560,166	520,842	538,377	562,479	592,496	608,284	428,504	362,422	362,991	369,034
Total Primary Government	\$ 1,011,277	\$ 935,999	\$ 958,141	\$ 1,011,993	\$ 868,362	\$ 907,045	\$ 749,590	\$ 700,103	\$ 723,401	\$ 739,767
Percentage of Personal Income	0.79%	0.73%	0.85%	0.96%	0.85%	0.92%	0.79%	1.14%	1.12%	1.13%
Per Capita ⁽⁴⁾	\$ 5,347.33	\$ 4,834.74	\$ 5,008.94	\$ 5,187.09	\$ 4,481.85	\$ 4,756.37	\$ 3,956.81	\$ 4,213.44	\$ 4,398.35	\$ 4,506.49

(1) Tax Increment Revenue Note Series 2015 were issued in 2015. On December 2021, the City issued \$20,769,000 in Tax Increment Revenue Improvement and Refund Note.

(2) On May 2022, the City issued \$7,900,000 in Special Assessment Bonds.

(3) On May 2021, the City issued \$42,145,000 in Water and Sewer Revenue Refunding Bonds Series 2021.

(4) See Schedule 13 for Demographic and Economic Statistics personal income for population data.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Schedule 10

FISCAL YEAR	GENERAL OBLIGATION BONDS	LESS SINKING FUND	NET GENERAL BONDED DEBT	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY*	PER CAPITA**
2023	\$ 254,744,950	\$ 6,905,867	\$ 247,839,083	0.50%	1,310.50
2022	186,080,000	1,702,817	184,377,183	0.42%	975.44
2021	190,620,000	1,884,535	188,735,465	0.46%	1,014.29
2020	194,960,000	3,974,316	190,985,684	0.49%	1,008.79
2019	29,220,000	926,466	28,293,534	0.08%	151.94
2018	30,737,368	864,044	29,873,324	0.09%	163.40
2017	31,901,200	838,607	31,062,593	0.10%	173.47
2016	35,782,337	773,145	35,009,192	0.12%	198.08
2015	39,376,788	709,415	38,667,373	0.15%	220.80
2014	42,164,024	634,599	41,529,425	0.17%	239.36

* See Schedule 5 for Assessed Value and Actual Value of Taxable Property for property value data.

** See Schedule 13 for Demographic and Economic Statistics personal income for population data.

CITY OF FORT LAUDERDALE, FLORIDA

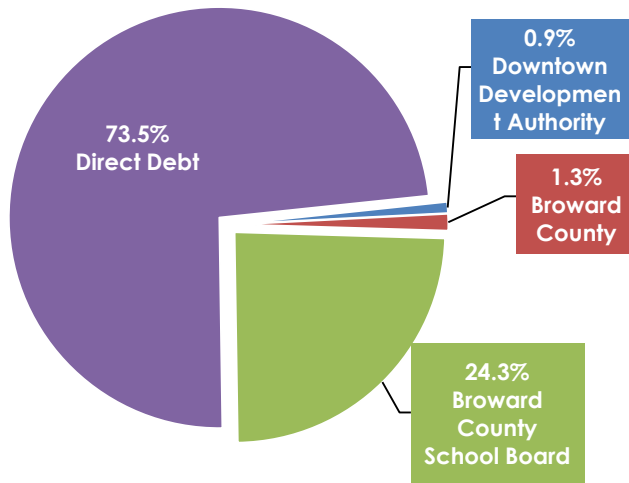
STATISTICAL SECTION

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
September 30, 2023

Schedule 11

Fiscal Year	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING NET DEBT
Debt Repaid with Property Taxes			
Downtown Development Authority	\$ 5,236,763	100.00%	\$ 5,236,763
Broward County ⁽¹⁾	39,205,000	20.03%	7,852,762
Broward County School Board ⁽¹⁾	743,850,000 *	20.03%	<u>148,993,155</u>
Subtotal Overlapping Debt			<u>162,082,680</u>
City of Fort Lauderdale Direct Debt	451,619,867	100.00%	<u>451,619,867</u>
Total Direct and Overlapping Debt			<u><u>\$ 613,702,547</u></u>

Direct and Overlapping Debt



(1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using gross taxable property values. Applicable percentages were estimated by dividing the City's gross taxable property values (\$43,610,039,386 by the County's gross taxable property values (\$221,522,571,655).

* Debt outstanding as of June 30, 2021

Legal Debt Margin: The amount of debt the City of Fort Lauderdale can issue is not limited by either the City of Fort Lauderdale charter or code, nor the Florida State Statues.

Sources: Assessed value data used to estimate applicable percentages was provided by the Broward County Property Appraiser. Debt outstanding data was provided by each governmental unit.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**PLEDGE REVENUE COVERAGE - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**
(Dollars in thousands)

Schedule 12

SPECIAL OBLIGATION LOANS

Fiscal Year		DEBT SERVICE							
FISCAL YEAR	GROSS REVENUE	EXPRESS LIEN DEBT	ESSENTIAL SERVICES EXPENSES	NET AVAILABLE REVENUE	PRINCIPAL	INTEREST	TOTAL	COVERAGE	
2023	\$ 238,794	\$ 26,712	\$ 153,032	\$ 59,050	\$ 522	\$ 75	\$ 597	98.91	
2022	213,134	26,703	151,165	35,266	1,470	116	1,586	22.24	
2021	202,017	24,246	137,899	39,872	1,431	156	1,587	25.12	
2020	197,638	26,876	133,805	36,957	2,669	225	2,894	12.77	
2019	211,941	26,483	144,731	40,727	2,992	298	3,290	12.38	
2018	223,445	26,357	146,533	50,555	3,036	377	3,413	14.81	
2017	204,950	26,360	137,966	40,624	2,958	454	3,412	11.91	
2016	195,688	26,359	132,400	36,929	2,884	528	3,412	10.82	
2015	204,526	26,360	133,358	44,808	2,811	601	3,412	13.13	
2014	186,847	26,361	132,042	28,444	2,740	672	3,412	8.34	

SPECIAL OBLIGATION BONDS*

		MAXIMUM ANNUAL DEBT SERVICE						
FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE	PRINCIPAL	INTEREST	TOTAL	COVERAGE	
2023	\$ 52,023	\$ -	\$ 52,023	\$ 22,600	\$ 2,069	\$ 24,669	2.11	
2022	48,271	-	48,271	24,175	2,537	26,712	1.81	
2021	46,204	-	46,204	24,175	2,537	26,712	1.73	
2020	45,175	-	45,175	24,175	2,537	26,712	1.69	
2019	46,509	-	46,509	20,840	7,357	28,197	1.65	
2018	45,747	-	45,747	20,840	7,357	28,197	1.62	
2017	44,103	-	44,103	20,840	7,357	28,197	1.56	
2016	43,681	-	43,681	20,840	7,357	28,197	1.55	
2015	43,222	-	43,222	20,840	7,357	28,197	1.53	
2014	42,815	-	42,815	20,840	7,357	28,197	1.52	

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**PLEDGE REVENUE COVERAGE - ENTERPRISE FUNDS
LAST TEN FISCAL YEARS**

Schedule 12

(Dollars in thousands)

WATER AND SEWER STATE REVOLVING FUND LOANS

Fiscal Year	REVENUE BOND DEBT SERVICE				STATE LOANS DEBT SERVICE				
	GROSS REVENUE	OPERATING EXPENSES	PRINCIPAL	INTEREST	NET AVAILABLE REVENUE	PRINCIPAL	INTEREST	COVERAGE	
2023	\$ 202,096	\$ 110,553	\$ 18,250	\$ 17,977	\$ 55,316	\$ 4,047	\$ 476	12.23	
2022	172,102	87,590	17,515	18,705	48,292	3,957	566	10.68	
2021	163,873	91,810	12,940	18,923	40,200	3,870	653	8.89	
2020	159,558	103,355	12,360	19,363	24,480	3,784	739	5.41	
2019	174,294	79,027	11,760	19,959	63,548	3,700	822	14.05	
2018	151,536	78,501	11,190	16,917	44,928	3,619	904	9.93	
2017	144,280	76,462	10,665	13,366	43,787	3,539	983	9.68	
2016	136,490	77,042	9,050	13,273	37,125	4,218	1,326	6.70	
2015	134,923	69,475	9,945	16,252	39,251	4,869	1,697	5.98	
2014	119,196	62,816	9,590	16,590	30,200	4,753	1,812	4.60	

WATER AND SEWER REVENUE BONDS

Fiscal Year	DEBT SERVICE						TOTAL	COVERAGE
	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE	PRINCIPAL	INTEREST			
2023	\$ 191,112	\$ 110,553	\$ 80,559	\$ 18,250	\$ 17,977	\$ 36,227	2.22	
2022	168,004	87,590	80,414	17,515	18,705	36,220	2.22	
2021	160,660	91,810	68,850	12,940	18,923	31,863	2.16	
2020	156,050	103,355	52,695	12,360	19,363	31,723	1.66	
2019	169,630	79,027	90,603	11,760	19,959	31,719	2.86	
2018	146,507	78,501	68,006	11,190	16,917	28,107	2.42	
2017	139,800	76,462	63,338	10,665	13,366	24,031	2.64	
2016	134,367	77,042	57,325	9,050	13,273	22,323	2.57	
2015	131,913	69,475	62,438	9,945	16,252	26,197	2.38	
2014	117,552	62,816	54,736	9,590	16,590	26,180	2.09	

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**PLEDGE REVENUE COVERAGE - TAX INCREMENT
LAST NINE FISCAL YEARS**
(Dollars in thousands)

Schedule 12

Fiscal Year	TAX INCREMENT REVENUE NOTE**					
	<u>MAXIMUM ANNUAL DEBT SERVICE</u>					
FISCAL YEAR	GROSS REVENUE	PRINCIPAL	INTEREST	TOTAL	COVERAGE	
2023	\$ 137,056	\$ 8,025	\$ 89	\$ 8,114	16.89	
2022	18,074	8,025	89	8,114	2.23	
2021	15,503	734	112	846	18.33	
2020	12,423	712	135	847	14.67	
2019	10,487	690	157	847	12.38	
2018	10,055	690	158	848	11.86	
2017	9,024	669	179	848	10.64	
2016	7,702	628	220	848	9.08	
2015	5,858	628	220	848	6.91	

* Bonds issued in 2013.

** Note issued in 2015. Refunding issued in 2021.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Schedule 13

FISCAL YEAR	FORT LAUDERDALE POPULATION	BROWARD COUNTY POPULATION	BROWARD COUNTY PERSONAL INCOME*	BROWARD COUNTY PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2023	189,118	1,973,579	\$ 124,458,321	\$ 63,062	3.1%
2022	189,019	1,969,099	124,458,321	63,206	2.3%
2021	186,076	1,955,375	109,473,926	55,986	3.7%
2020	189,321	1,932,212	102,145,579	52,865	8.2%
2019	186,220	1,919,644	98,087,689	51,097	2.8%
2018	182,827	1,897,976	94,239,376	49,653	2.8%
2017	179,063	1,873,970	89,572,271	47,798	3.3%
2016	176,747	1,854,513	85,167,498	45,924	4.6%
2015	175,123	1,827,367	80,905,552	44,274	4.9%
2014	171,544	1,838,844	80,525,783	43,792	5.2%

* Personal income in thousands of dollars.

Sources: Fort Lauderdale population obtained from the Bureau of Economic and Business Research, University of Florida. Broward County population and personal income obtained from the Bureau of Economics Analysis, U.S. Department of Commerce. Unemployment rates obtained from the Bureau of Labor Statistics, U.S. Department of Labor.

TOP EMPLOYERS



Over 5,000

Broward County School Board
Broward County Government
Broward Health

2,500 - 4,999

Broward College
City of Fort Lauderdale

1,000 - 2,499

AutoNation
Citrix
Kemet Corporation

Under 1,000

Rick Case Automotive Group
SDI International
Zimmerman
Kaplan
Hotwire Communications

Note: Little reliable data currently exists on employment within the City of Fort Lauderdale. The above estimates are assembled from data provided by the Broward Alliance, Broward County Government, the Broward County School District, and the City of Fort Lauderdale's Economic Development Department. Information for prior years is unavailable.

Fort Lauderdale is a part of the diverse economy of Broward County. Service industries dominate the local employment environment. Primary sectors of the services within the City are marine-related industries, tourism, retail and wholesale trade.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**FULL TIME EQUIVALENT CITY GOVERNMENTAL EMPLOYEES BY FUNCTION/PROGR/
LAST TEN FISCAL YEARS**

Schedule 15

FUNCTION/PROGRAM	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fiscal Year										
City Commission	12.00	12.00	12.00	12.00	12.00	12.00	15.00	15.00	15.00	15.00
City Manager	34.00	48.50	52.00	55.00	58.00	60.00	60.00	43.00	48.00	49.00
City Attorney	25.00	29.60	31.60	31.60	32.60	32.60	30.00	30.00	31.00	31.00
City Auditor	5.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00	7.00	7.00
City Clerk	7.40	7.40	7.40	7.40	7.40	7.70	8.70	8.70	8.70	8.70
Finance	58.00	64.50	67.00	70.00	71.00	73.00	73.00	74.00	69.00	69.00
Human Resources	33.00	33.10	42.60	41.40	39.40	39.40	43.20	43.20	45.00	46.20
Information Systems	65.70	70.70	78.20	78.20	81.20	84.00	84.00	83.00	82.00	82.00
Office of Management and Budget	-	-	-	-	-	-	-	16.00	15.00	16.00
Public Works	39.00	56.00	57.00	58.00	70.00	69.00	22.00	22.00	22.00	26.00
Sustainable Development	-	-	6.00	-	-	-	-	-	-	0.00
Public Safety										
Building Services	57.70	75.70	104.60	109.60	110.60	142.00	146.00	160.00	161.00	161.00
Fire Rescue	447.30	454.80	454.80	472.80	484.80	485.80	484.80	486.80	502.80	518.80
Police	682.30	691.30	709.30	716.90	735.90	736.40	732.40	732.40	736.40	757.40
Physical Environment										
Public Works	371.00	368.00	376.00	375.00	389.00	405.80	451.80	459.70	459.80	467.40
Transportation & Mobility										
Transportation	8.50	12.00	15.50	15.00	23.00	20.00	18.00	12.00	14.00	14.00
Parking and Fleet Services	78.10	79.10	78.00	80.80	84.20	84.20	86.20	86.20	85.20	78.60
Executive Airport	19.80	20.80	21.80	20.80	20.80	20.80	20.80	20.80	20.80	20.80
Public Works	3.00	4.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00
Arts & Science District Garage	1.60	1.60	1.60	1.60	2.60	2.60	2.60	2.60	2.60	2.60
Economic Environment										
Economic Development	82.40	74.90	88.90	102.90	111.90	113.90	112.50	109.90	109.90	115.90
Culture and Recreation										
Parks and Recreation	366.00	384.90	387.40	395.70	403.50	408.50	438.50	434.50	433.50	441.50
Total	2,396.80	2,494.90	2,602.70	2,654.70	2,748.90	2,809.70	2,841.50	2,851.80	2,873.70	2,932.90

Source: Annual Operating Budget Books

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Schedule 16

FUNCTION/PROGRAM	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fiscal Year										
Police										
911 & Non Emergency Calls Received ⁽¹⁾	492,536	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Citations Issued	38,806	27,991	29,376	35,110	51,863	55,185	25,878	33,129	22,896	15,801
Arrests	10,995	8,067	7,174	6,961	8,068	9,020	5,433	4,197	4,300	3,485
Transportation and Mobility										
Parking										
Parking Citations Issued (Excluding Voids)	98,380	110,109	127,733	110,642	113,828	103,321	68,642	88,494	119,342	118,770
Fire Rescue										
Total Incidents ⁽²⁾	47,028	53,380	53,430	52,982	50,622	48,927	46,829	51,271	52,746	53,349
Total Fire Incidents	529	600	582	600	561	558	524	634	581	616
Inspections Performed	20,075	24,564	19,852	20,739	22,164	23,940	18,179	20,122	20,338	18,789
Physical Environment										
Water Distribution										
Water Main Failures/Repairs	144	93	107	153	82	45	50	38	79	31
New Water Mains Construction (Feet) ⁽³⁾	5,809	595	163	779	10,850	36,700	92,972	7,300	1,500	-
Water and Wastewater Treatment										
Raw Wastewater Treated (Billions of Gallons)	14.24	13.59	14.05	14.11	14.19	13.25	14.34	13.25	15.66	16.68
Raw Water Treated (Billions of Gallons)	14.26	15.14	14.79	13.65	14.58	15.19	14.70	12.51	14.25	13.82
Sanitation										
Household Refuse Collected (Tons)	40,441	39,500	44,383	45,825	44,573	41,975	47,206	49,012	47,955	45,355
Recycling Tonnage	10,060	10,692	10,864	10,747	11,787	11,292	12,247	12,009	11,186	10,839
Culture and Recreation										
Parks and Recreation										
Pavilion Rentals	744	708	1,311	839	877	742	413	703	858	868
Learn to Swim Registrants	2,509	1,580	1,701	1,769	1,590	860	120	410	1,002	965
Youth/Sports Club Participants	3,028	2,204	1,824	1,190	2,256	1,868	1,365	1,843	2,503	2,189
Summer Camp Registrants	2,228	2,010	2,137	2,276	2,419	2,321	908	1,366	2,019	2,322

(1) Function no longer performed by the City; it was transferred to Broward Sheriff's Office as of August 1, 2014.

(2) Fiscal year 2014 was amended number by Fire department.

(3) Fiscal year 2016, small water main crews assigned to other duties, such as storm sewer repairs and other maintenance tasks. Consultants have initiated design to be constructed in FY2016.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Schedule 17

FUNCTION/PROGRAM	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fiscal Year										
City Buildings	112	112	112	112	112	112	112	112	112	135
Public Safety										
Police										
Police Stations	1	1	1	1	1	1	1	1	1	1
Marked Units (cars, vans, trailers, bomb van)	380	462	439	391	466	460	450	436	436	415
Unmarked Units (cars)	236	228	239	236	245	246	241	231	231	260
Fire Rescue										
Fire Stations	10	10	10	10	10	10	12	12	12	12
Fire Apparatus	20	20	20	20	20	22	20	20	20	19
Ambulances	20	20	24	24	24	24	16	16	16	16
Physical Environment										
Public Works - Water and Sewer										
Fire Hydrants	5,979	6,103	6,105	6,167	6,188	6,165	6,171	6,171	6,171	6,897
Water Mains (miles)	784	782	780	780	780	760	782	782	782	784
Water Plants (2) - capacity per day (million gallons)	82	82	82	82	82	82	82	82	82	82
Wastewater Plant - capacity per day (million gallons)	56	56	57	57	57	57	57	57	57	57
Sanitary Sewers (miles)	598	592	592	592	592	592	589	589	589	589
Storm Drainage (miles)	171	181	184	184	184	185	184	184	184	189
Storm and Wastewater Pumping Stations	193	190	193	190	190	190	190	190	190	190
Transportation										
Public Works - Road and Street Facilities										
Streets (miles)	525	525	525	523	526	526	809	809	809	809
Sidewalks (miles)	425	425	425	425	425	425	425	425	425	425
Bridges	52	51	51	51	51	53	51	51	51	53
Community Bus	3	12	12	6	6	6	6	2	2	-
Parking and Fleet Services										
City Maintained Parking Spaces	11,025	10,963	10,997	10,859	10,646	10,943	10,814	10,816	10,816	10,886
City Parking Garages	4	4	4	4	4	5	5	5	5	5
Meters (single and multi-space)	2,330	2,096	1,830	1,736	1,502	1,449	1,167	1,124	1,124	1,170
Culture and Recreation										
Public Beach (miles)	5	5	5	5	7	7	7	7	7	7
Municipal Swimming Pools	13	13	13	13	13	13	11	11	11	9
Public Parks (acres)	876	876	880	880	900	900	900	900	900	815
War Memorial Auditorium (Seating Capacity) ¹	2,110	2,110	2,110	2,110	2,110	2,110	-	-	-	-
Lockhart Stadium (Seating Capacity)	19,500	19,500	19,500	-	-	-	-	-	-	-
Fort Lauderdale Stadium (Seating Capacity)	8,340	8,340	8,340	-	-	-	-	-	-	-
Inter Miami Stadium at Lockhart Stadium (Seating Capacity) ²	-	-	-	-	-	-	-	-	-	19,100
Fort Lauderdale Aquatic Complex (Seating Capacity)	1,740	1,740	1,740	1,740	1,740	-	18,000	18,000	18,000	2,272
Bahia Mar Yachting Center - Municipal Yacht Slips	250	250	250	250	250	250	240	240	240	250

Source: Various City departments and the budget book

¹War Memorial Auditorium is closed for renovations

²Lockhart Stadium and Fort Lauderdale Stadium have been renovated and renamed Inter Miami CF Stadium at Lockhart Park



FORT LAUDERDALE CITY COMMISSION

Mayor Dean J. Trantalis

Commissioner John C. Herbst, District 1

Vice Mayor Steven Glassman, District 2

Commissioner Pam Beasley-Pittman, District 3

Commissioner Warren Sturman, District 4

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