

# III. APPENDICES



CITY OF FORT LAUDERDALE



# **Appendix A. Utility Systems Water & Sewer and Stormwater**



## Future Capital Investment – Utility Funds

- Utility System
  - Water and Sewer System anticipates future needs of approximately \$250 million
    - Anticipated to be issued incrementally over the next 2-4 years
    - Plan of Finance will likely incorporate interim borrowing to reduce the overall financing burden and initial impact to ratepayers
  - Stormwater System anticipates future needs of approximately \$500 million
    - Next issuance is expected in Fiscal Year 2028 for \$200 million toward funding Flagler Village, Harbour Inlet, Sailboat Bend, Tarpon River projects
    - The City anticipates accelerating an additional \$300 million for system improvements
    - Plan of Finance will likely incorporate interim borrowing to reduce the overall financing burden and initial impact to ratepayers
- The City's finance team will continue to seek efficiencies within the plan of finance through State and Federal Grant and Loan programs.



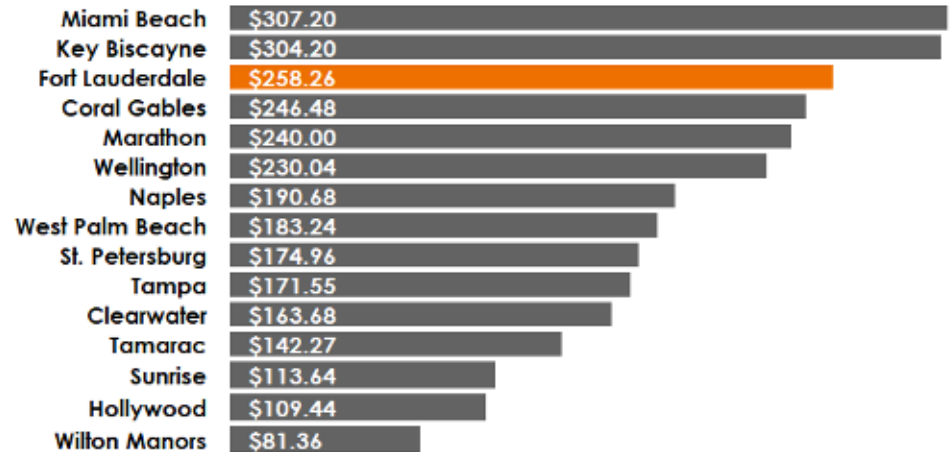
# Water & Sewer / Stormwater Rates – Comparison to Other Communities

**Water & Sewer – Monthly Residential Bill Comparison  
(Average Residential Service Use – 5,000 Gallons)**

Location	Water Total	Sewer Total	Total Bill
Davie	\$ 45.57	\$ 78.32	\$ 123.89
Wilton Manors	\$ 58.92	\$ 57.20	\$ 116.12
Oakland Park	\$ 45.05	\$ 53.12	\$ 98.17
Dania Beach	\$ 35.00	\$ 58.82	\$ 93.82
<b>Fort Lauderdale (FY 2024)</b>	<b>\$ 37.34</b>	<b>\$ 56.33</b>	<b>\$ 93.67</b>
Sunrise	\$ 41.32	\$ 50.48	\$ 91.80
Parkland	\$ 48.19	\$ 37.08	\$ 85.26
Miramar	\$ 37.00	\$ 47.74	\$ 84.74
Hallandale Beach	\$ 38.72	\$ 45.20	\$ 83.92
Cooper City	\$ 32.78	\$ 49.75	\$ 82.53
<b>Fort Lauderdale</b>	<b>\$ 30.47</b>	<b>\$ 51.66</b>	<b>\$ 82.13</b>
<b>Average</b>	<b>\$ 36.08</b>	<b>\$ 44.88</b>	<b>\$ 80.96</b>
North Lauderdale	\$ 32.30	\$ 47.25	\$ 79.55
North Springs Improvement District	\$ 36.09	\$ 38.11	\$ 74.20
Coconut Creek	\$ 41.90	\$ 32.24	\$ 74.14
Broward County	\$ 27.60	\$ 46.45	\$ 74.05
Plantation	\$ 24.79	\$ 47.37	\$ 72.16
Hollywood	\$ 51.88	\$ 19.79	\$ 71.66
Pembroke Pines	\$ 32.79	\$ 37.95	\$ 70.74
Pompano Beach	\$ 31.96	\$ 36.42	\$ 68.38
Royal Waterworks	\$ 28.88	\$ 39.06	\$ 67.94
Lauderhill	\$ 23.81	\$ 41.65	\$ 65.46
Tamarac	\$ 21.80	\$ 42.75	\$ 64.55
Margate	\$ 31.38	\$ 31.94	\$ 63.32
Coral Springs Improvement District	\$ 30.40	\$ 30.40	\$ 60.80

Source: Stantec - Stormwater Financial Feasibility Report dated March 31, 2023

**Comparison of Stormwater Charges for Select Florida Governmental Entities  
(Annual Bill for a Single Family Residential Customer)  
For the Fiscal Year Ending September 30, 2023**



Stantec - Water and Sewer Revenue Bonds Feasibility Report dated September 26, 2023



## Moody's Utility Revenue Scorecard Metrics: Water & Sewer

	Metric	Implied Rating	% of Score
<b>System Characteristics (30%)</b>			
Asset Condition	25 years	A	10%
Service Area Wealth	91.97%	Aa	12.5%
System Size	\$83,970,330	Aaa	7.5%
<b>Financial Strength (40%)</b>			
Annual Debt Service Coverage	2.20x	Aaa	15%
Days Cash on Hand	494 days	Aaa	15%
Debt to Operating Revenue	2.84x	Aa	10%
<b>Management (20%)</b>			
Rate Management	Aaa	Aaa	10.0%
Regulatory Compliance and Capital Planning	Aa	Aa	10.0%
<b>Legal Provisions (10%)</b>			
Rate Covenant	1.25x	Aa	5.0%
Debt Service Reserve Requirement	No DSRF	Baa	5.0%
<b>Moody's Assigned Rating &gt;&gt;</b>	<b>Aa1</b>		

### Key Ratios:

- Asset Condition: net fixed assets divided by depreciation expense, expressed in years
- Days Cash on Hand: unrestricted cash and liquid investments multiplied by 365 and divided by operating and maintenance expenses (net of depreciation), expressed in days
- Debt to Operating Revenue: net long-term debt less debt service reserve funds divided by annual operating revenue



## Moody's Scorecard: Water & Sewer – Sub-Factors

System Characteristics							
	Aaa	Aa	A	Baa	Ba	B and Below	Weight
<b>Asset Condition</b>	> 75 years	75 years ≥ n > 25 years	25 years ≥ n > 12 years	12 years ≥ n > 9 years	9 years ≥ n > 6 years	≤ 6 years	10%
<b>Service Area Wealth</b>	> 150% of US median	150% to 90% of US median	90% to 75% of US median	75% to 50% of US median	50% to 40% of US median	≤ 40% of US median	12.5%
<b>System Size</b>	> \$65.0M	\$65.0M ≥ n > \$30.0M	\$30.0M ≥ n > \$10.0M	\$10.0M ≥ n > \$3.0M	\$3.0M ≥ n > \$1.0M	≤ \$1.0M	7.5%

Financial Strength							
	Aaa	Aa	A	Baa	Ba	B and Below	Weight
<b>Annual Debt Service Coverage</b>	> 2.0x	2.0x ≥ n > 1.7x	1.7x ≥ n > 1.25x	1.25x ≥ n > 1.0x	1.0x ≥ n > 0.7x	≤ 0.7x	15%
<b>Days Cash on Hand</b>	> 250 days	250 days ≥ n > 150 days	150 days ≥ n > 35 days	35 days ≥ n > 15 days	15 days ≥ n > 7 days	≤ 7 days	15%
<b>Debt to Operating Revenue</b>	< 2.0x	2.0x ≤ n < 4.0x	4.0x ≤ n < 7.0x	7.0x ≤ n < 8.0x	8.0x ≤ n < 9.0x	≥ 9.0x	10%



## Moody's Scorecard: Water & Sewer – Sub-Factors

Management							
	Aaa	Aa	A	Baa	Ba	B and Below	Weight
<b>Rate Management</b>	Excellent--no material political, practical, or regulatory limits on rate increases	Strong--little political, practical, or regulatory limits on rate increases	Average--some political, practical, or regulatory limits on rate increases	Adequate--political, practical, or regulatory impediments place material limits on rate increases	Below average; political, practical, or regulatory impediments place substantial limits on rate increases	Insufficient; political, practical, or regulatory obstacles prevent implementation of necessary rate increases	10%
<b>Regulatory Compliance and Capital Planning</b>	Fully compliant / proactively addressing compliance issues; Sophisticated / manageable 10+-year period Capital Improvement Plan	Actively addressing minor compliance issues; Comprehensive / manageable 10-year Capital Improvement Plan	Moderate violations with adopted plan to address issues; Manageable 5-year Capital Improvement Plan	Significant compliance violations with limited solutions adopted; Single year Capital Improvement Plan	Not fully addressing compliance issues; Limited or weak capital planning	Not addressing compliance issues; No capital planning	10%

Legal Provisions							
	Aaa	Aa	A	Baa	Ba	B and Below	Weight
<b>Rate Covenant</b>	> 1.30x	1.30x ≥ n > 1.20x	1.20x ≥ n > 1.10x	1.10x ≥ n > 1.00x	≤ 1.00x	≤ 1.00x	5%
<b>Debt Service Reserve Requirement</b>	DSRF funded at MADS	DSRF funded at lesser of standard 3-prong test	DSRF funded at less than 3-prong test OR springing DSRF	NO explicit DSRF; OR funded with speculative grade surety	NO explicit DSRF; OR funded with speculative grade surety	NO explicit DSRF; OR funded with speculative grade surety	5%



## Water & Sewer Metrics – Comparison to U.S. Medians

Selected Indicators	U.S. Medians - Combined Water & Sewer Utilities	City of Fort Lauderdale Water & Sewer System	
	2021	2021	2022
Moody's Median Senior Revenue Rating	Aa3	Aa1	Aa1
Median Family Income (% of US Median)	92%	N/A	92%
Asset Condition: (Remaining Useful Life)	26 years	N/A	25 years
Debt to Operating Revenue	2.1x	3.1x	2.8x
Annual Debt Service Coverage	2.4x	2.1x	2.2x
Days Cash on Hand	486 days	381 days	494 days
System Size: (O&M, \$000)	20,100	87,564	83,970
Net Revenue (\$000)	15,129	73,071	77,967
Net Funded Debt (\$000)	56,805	490,161	476,967

Source: Moody's Investor Service





# **Appendix B: Summary of Bonds Outstanding by Lien**

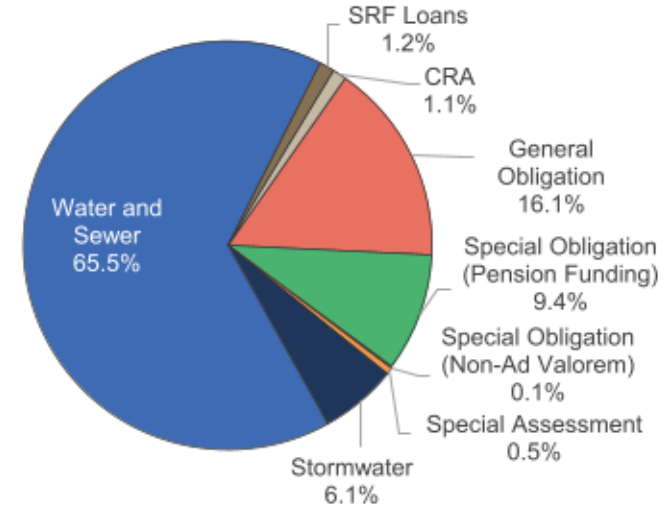


## Debt Profile Overview

Lien	Par Outstanding	Bond Ratings		
	As of 10/1/2023	S&P	Moody's	Fitch
General Obligation	233,890,000	AAA	Aa1	-
Special Obligation (Pension Funding)	136,855,000	AAA	Aa2	-
Special Obligation (Non-Ad Valorem)	1,713,000	-	-	-
Special Assessment	7,735,000	-	-	-
Community Redevelopment Agency	15,329,000	-	-	-
<b>General Government Debt</b>	<b>\$395,522,000</b>			
Stormwater	88,485,000	AAA	Aa2	-
Water and Sewer	953,835,000	AA+	Aa1	-
SRF Loans	18,094,762	-	-	-
<b>Enterprise Debt</b>	<b>\$1,060,414,762</b>			
<b>Total Debt Outstanding</b>	<b>\$1,455,936,762</b>			

*Excludes capital leases and short-term obligations*

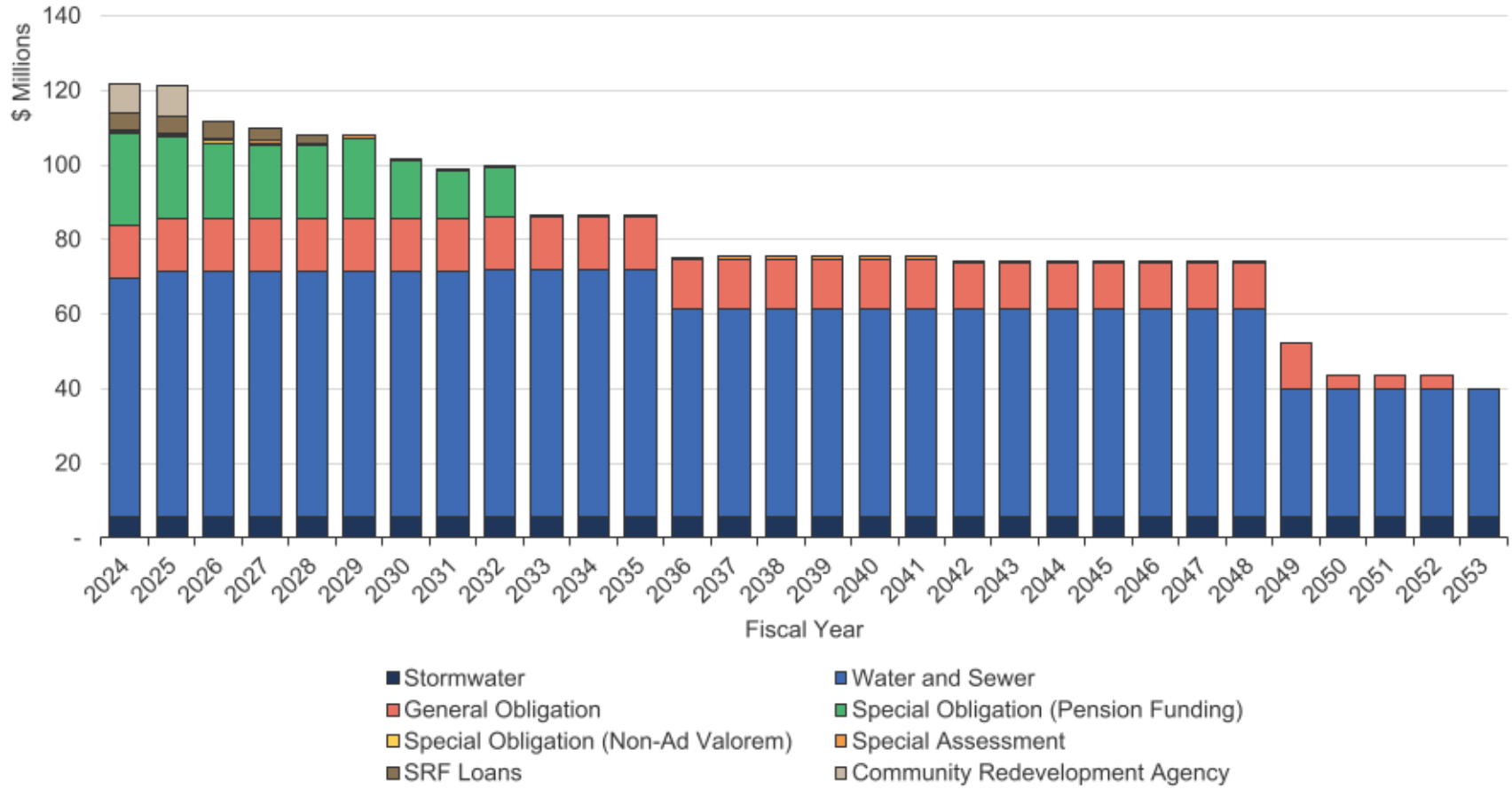
Outstanding Par by Lien





# Debt Profile Overview

## Annual Debt Service by Lien

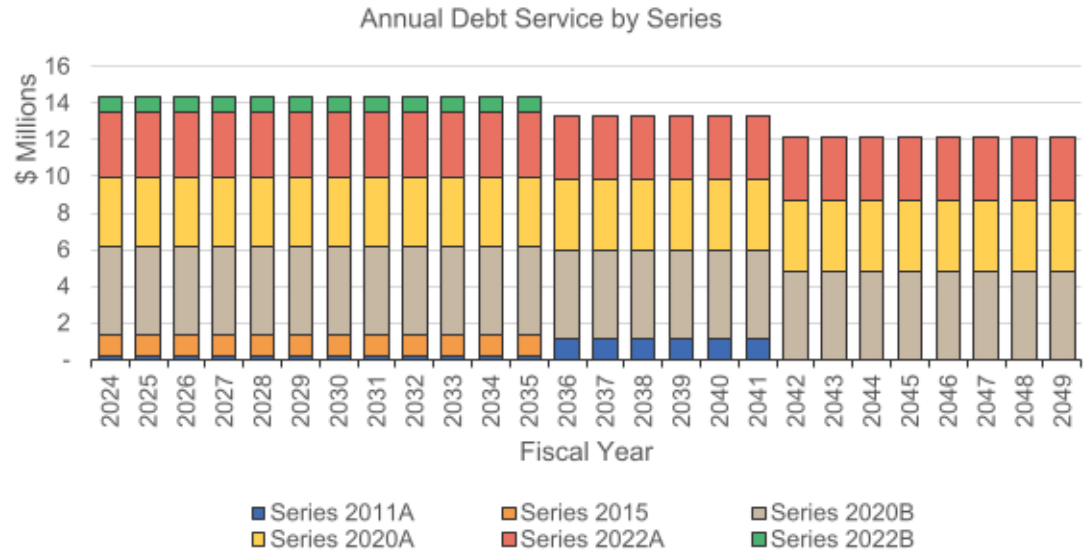


Excludes capital leases and short-term obligations



# General Obligation

Debt Summary		
<b>Total Outstanding Debt</b>		
Principal Outstanding	233,890,000	
Final Maturity	7/1/2052	
Maximum Annual Debt Service	14,324,781	
<b>Refunding Breakdown</b>		
Callable Debt	193,400,000	
Non-Callable Debt	40,490,000	
Bond Ratings		
<b>S&amp;P</b>	<b>Moody's</b>	<b>Fitch</b>
AAA	Aa1	-

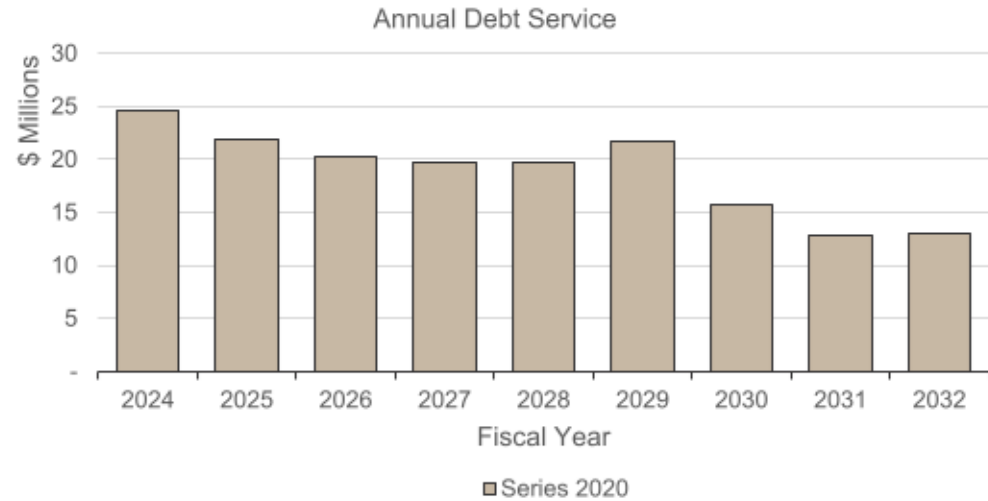


Series	Issue Type	Tax Status	Purpose	Issue Size	Final Maturity	Outstanding Par	Next Call Date	Refunding Status		
								Forward	Current	Non-Callable
As of 10/1/2023										
Series 2011A	Bond Offering	Tax-Exempt	New Money	20,000,000	7/1/2041	5,980,000	-	-	5,980,000	-
Series 2015	Bond Offering	Tax-Exempt	Refunding	15,220,000	7/1/2035	10,395,000	7/1/2024	9,680,000	-	715,000
Series 2020A	Bond Offering	Tax-Exempt	New Money	75,755,000	7/1/2049	70,545,000	7/1/2029	58,945,000	-	11,600,000
Series 2020B	Bond Offering	Tax-Exempt	New Money	92,290,000	7/1/2049	86,185,000	7/1/2029	72,555,000	-	13,630,000
Series 2022A	Bond Offering	Tax-Exempt	New Money	53,895,000	7/1/2052	53,455,000	7/1/2032	43,990,000	-	9,465,000
Series 2022B	Bond Offering	Tax-Exempt	Refunding	7,950,000	7/1/2035	7,330,000	7/1/2032	2,250,000	-	5,080,000
<b>Total</b>				<b>265,110,000</b>		<b>233,890,000</b>		<b>187,420,000</b>	<b>5,980,000</b>	<b>40,490,000</b>



## Special Obligation (Pension Funding)

Debt Summary		
<b>Total Outstanding Debt</b>		
Principal Outstanding	136,855,000	
Final Maturity	1/1/2032	
Maximum Annual Debt Service	24,668,618	
<b>Refunding Breakdown</b>		
Callable Debt	25,360,000	
Non-Callable Debt	111,495,000	
Bond Ratings		
S&P	Moody's	Fitch
AAA	Aa2	-

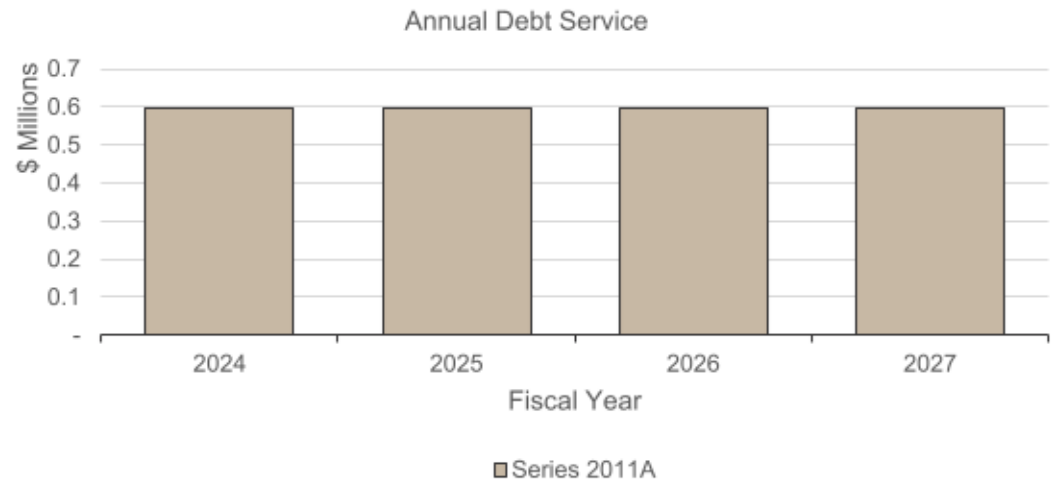


Series	Issue Type	Tax Status	Purpose	Issue Size	Final Maturity	Outstanding Par	Next Call Date	Refunding Status			
								Forward	Current	Non-Callable	
						As of 10/1/2023			Forward	Current	Non-Callable
Series 2020	Bond Offering	Taxable	Refunding	167,155,000	1/1/2032	136,855,000	1/1/2030	25,360,000	-	111,495,000	
Total				167,155,000		136,855,000		25,360,000	-	111,495,000	



## Special Obligation (Non-Ad Valorem)

Debt Summary		
<b>Total Outstanding Debt</b>		
Principal Outstanding	1,713,000	
Final Maturity	11/1/2026	
Maximum Annual Debt Service	597,064	
<b>Refunding Breakdown</b>		
Callable Debt	1,713,000	
Non-Callable Debt	-	
Bond Ratings		
S&P	Moody's	Fitch
-	-	-



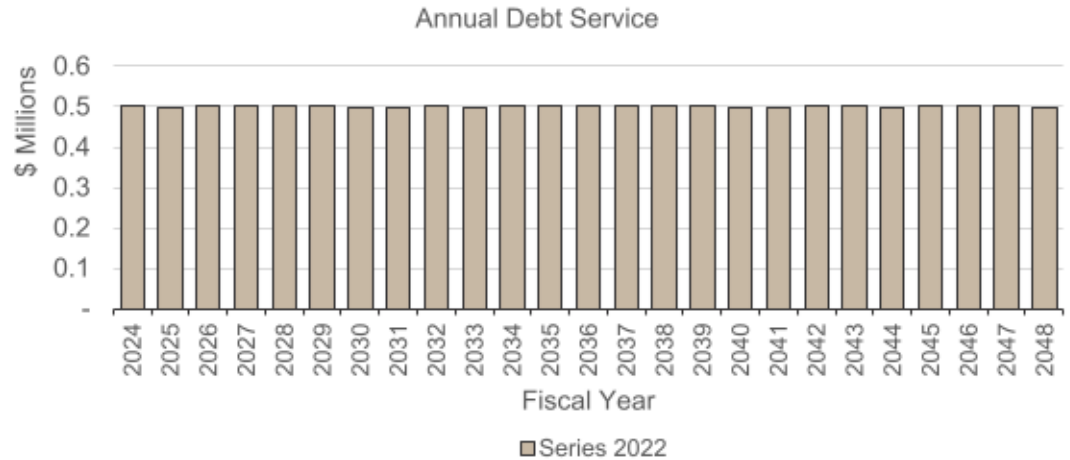
Series	Issue Type	Tax Status	Purpose	Issue Size	Final Maturity	Outstanding Par	Next Call Date	Refunding Status		
								Forward	Current	Non-Callable
As of 10/1/2023										
Series 2011A	Bank Loan	Tax-Exempt	New Money	7,218,000	11/1/2026	1,713,000	-	-	1,713,000	-
Total				7,218,000		1,713,000		-	1,713,000	-

- City also has a \$45.5 million line of credit available with Regions to fund , of which only \$100,000 has been drawn to date.



# Special Assessment

Debt Summary		
<b>Total Outstanding Debt</b>		
Principal Outstanding	7,735,000	
Final Maturity	7/1/2048	
Maximum Annual Debt Service	503,400	
<b>Refunding Breakdown</b>		
Callable Debt	5,835,000	
Non-Callable Debt	1,900,000	
Bond Ratings		
S&P	Moody's	Fitch
-	-	-

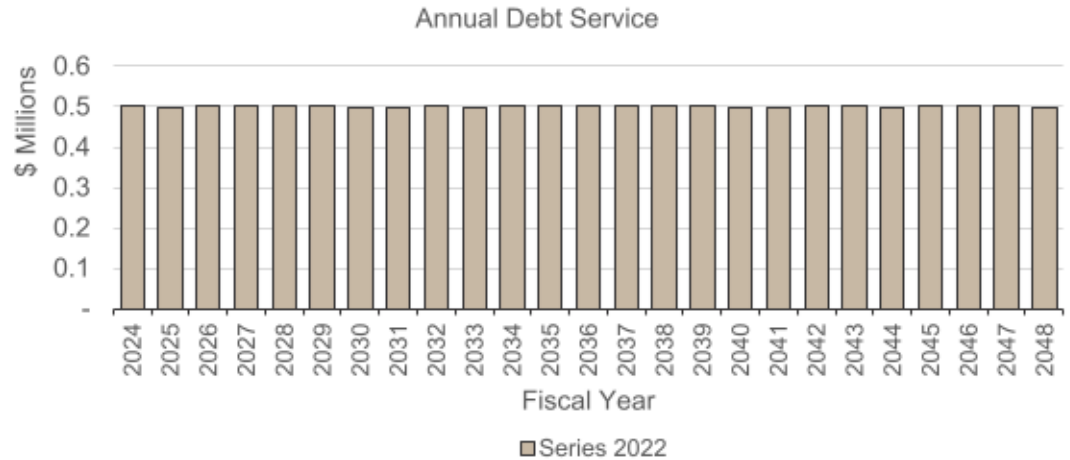


Series	Issue Type	Tax Status	Purpose	Issue Size	Final Maturity	Outstanding Par	Next Call Date	Refunding Status			
								Forward	Current	Non-Callable	
						As of 10/1/2023					
Series 2022	Bond Offering	Tax-Exempt	New Money	7,900,000	7/1/2048	7,735,000	7/1/2032	5,835,000	-	1,900,000	
Total				7,900,000		7,735,000		5,835,000	-	1,900,000	



# Stormwater

Debt Summary		
<b>Total Outstanding Debt</b>		
Principal Outstanding	88,485,000	
Final Maturity	7/1/2053	
Maximum Annual Debt Service	5,724,250	
<b>Refunding Breakdown</b>		
Callable Debt	73,355,000	
Non-Callable Debt	15,130,000	
Credit Ratings		
S&P	Moody's	Fitch
AAA	Aa2	-



Series	Issue Type	Tax Status	Purpose	Issue Size	Final Maturity	Outstanding Par	Next Call Date	Refunding Status		
								Forward	Current	Non-Callable
						As of 10/1/2023				
Series 2023A	Bond Offering	Tax-Exempt	New Money	88,485,000	7/1/2053	88,485,000	7/1/2032	73,355,000	-	15,130,000
Series 2023B	WIFIA Loan	Other	New Money	119,994,028	7/1/2060	-	Anytime	-	-	-
Total				208,479,028		88,485,000		73,355,000	-	15,130,000

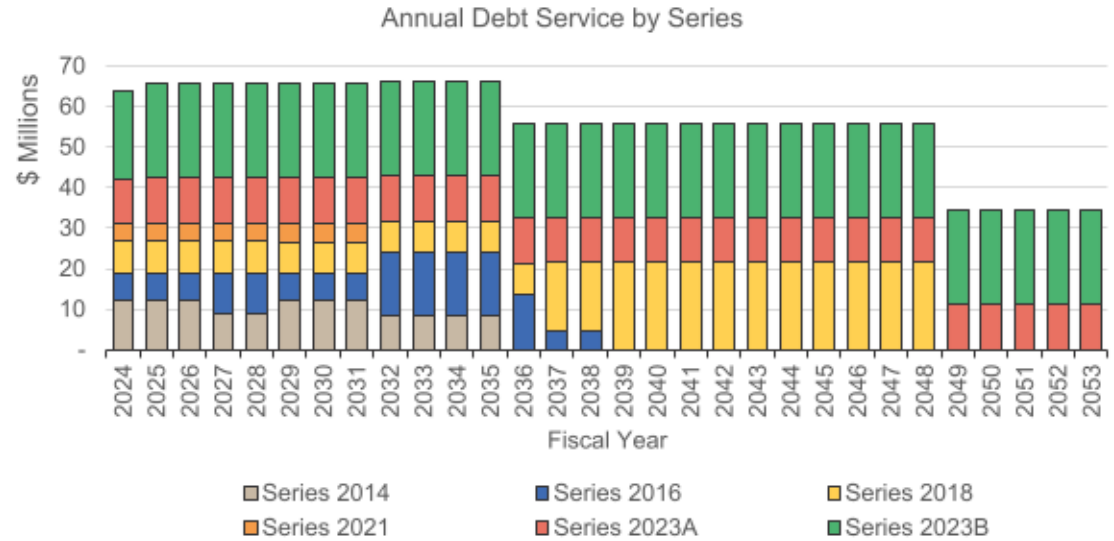
- The City has not yet drawn on the WIFIA Loan





# Water and Sewer

Debt Summary		
<b>Total Outstanding Debt</b>		
Principal Outstanding	953,835,000	
Final Maturity	9/1/2053	
Maximum Annual Debt Service	66,067,875	
<b>Refunding Breakdown</b>		
Callable Debt	845,555,000	
Non-Callable Debt	108,280,000	
<b>Revenues &amp; Coverage</b>		
Estimated FY 2023 Net Revenues	90,950,221	
Coverage Requirement	1.25x	
MADS Coverage	1.38x	
Bond Ratings		
<b>S&amp;P</b>	<b>Moody's</b>	<b>Fitch</b>
AA+	Aa1	-

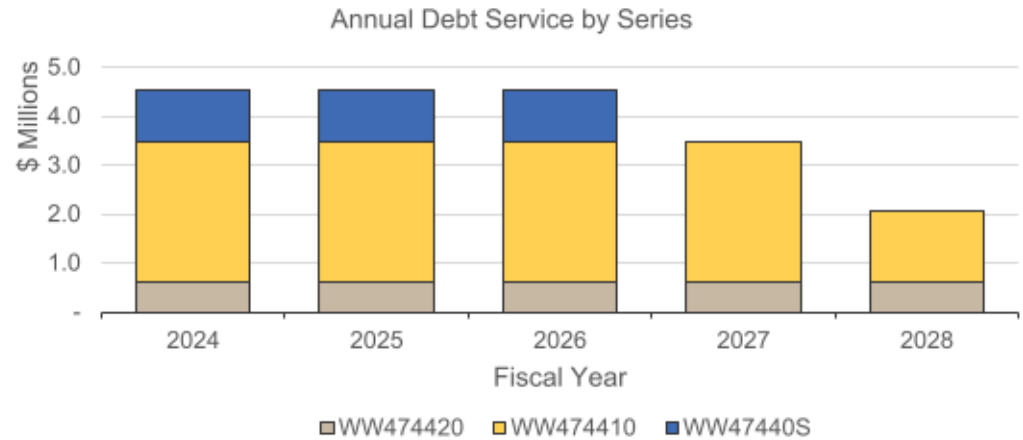


Series	Issue Type	Tax Status	Purpose	Issue Size	Final Maturity	Outstanding Par	Next Call Date	Refunding Status			
								Forward	Current	Non-Callable	
						As of 10/1/2023			Forward	Current	Non-Callable
Series 2014	Bond Offering	Tax-Exempt	Refunding	121,520,000	9/1/2035	98,295,000	9/1/2024	90,410,000	-	7,885,000	
Series 2016	Bond Offering	Tax-Exempt	Refunding	158,930,000	9/1/2038	114,085,000	9/1/2024	110,690,000	-	3,395,000	
Series 2018	Bond Offering	Tax-Exempt	New Money	196,035,000	9/1/2048	196,035,000	9/1/2027	196,035,000	-	-	
Series 2021	Bank Loan	Tax-Exempt	Refunding	42,145,000	9/1/2031	34,255,000	Anytime	-	34,255,000	-	
Series 2023A	Bond Offering	Tax-Exempt	New Money	167,345,000	9/1/2053	167,345,000	9/1/2033	135,590,000	-	31,755,000	
Series 2023B	Bond Offering	Tax-Exempt	New Money	343,820,000	9/1/2053	343,820,000	9/1/2033	278,575,000	-	65,245,000	
<b>Total</b>						<b>953,835,000</b>		<b>811,300,000</b>	<b>34,255,000</b>	<b>108,280,000</b>	



# State Revolving Fund (SRF) Loans

Debt Summary		
<b>Total Outstanding Debt</b>		
Principal Outstanding	18,094,762	
Final Maturity	5/15/2028	
Maximum Annual Debt Service	4,522,893	
<b>Refunding Breakdown</b>		
Callable Debt	18,094,762	
Non-Callable Debt	-	
<b>Bond Ratings</b>		
<b>S&amp;P</b>	<b>Moody's</b>	<b>Fitch</b>
-	-	-

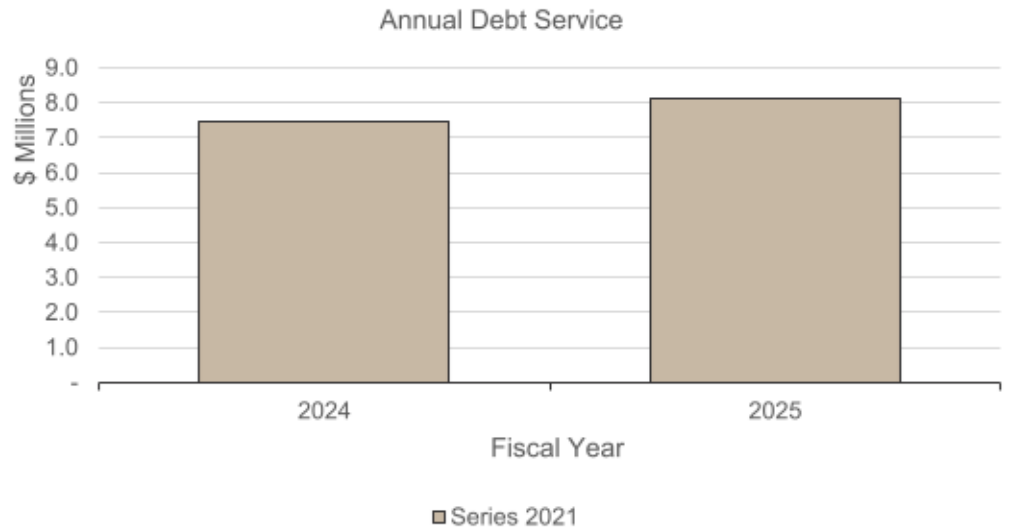


Series	Issue Type	Tax Status	Purpose	Issue Size	Final Maturity	Outstanding Par	Next Call Date	Refunding Status		
								Forward	Current	Non-Callable
						As of 10/1/2023				
Loan 3 (WW47440S)	SRF Loan	Tax-Exempt	New Money	17,384,060	5/15/2026	3,021,183	-	-	3,021,183	-
Loan 4 (WW474410)	SRF Loan	Tax-Exempt	New Money	44,902,893	11/15/2027	12,136,644	-	-	12,136,644	-
Loan 5 (WW474420)	SRF Loan	Tax-Exempt	New Money	10,200,000	5/15/2028	2,936,934	-	-	2,936,934	-
<b>Total</b>				<b>72,486,953</b>		<b>18,094,762</b>	<b>-</b>	<b>-</b>	<b>18,094,762</b>	<b>-</b>



# Community Redevelopment Agency

Debt Summary		
<b>Total Outstanding Debt</b>		
Principal Outstanding	15,329,000	
Final Maturity	9/1/2025	
Maximum Annual Debt Service	8,114,078	
<b>Refunding Breakdown</b>		
Callable Debt	15,329,000	
Non-Callable Debt	-	
Bond Ratings		
S&P	Moody's	Fitch
-	-	-



Series	Issue Type	Tax Status	Purpose	Issue Size	Final Maturity	Outstanding Par	Next Call Date	Refunding Status			
								Forward	Current	Non-Callable	
						As of 10/1/2023					
Series 2021	Bank Loan	Tax-Exempt	Multi-Purpose	20,769,000	9/1/2025	15,329,000	Anytime	-	15,329,000	-	
Total				20,769,000		15,329,000		-	15,329,000	-	



# **Appendix C. Local Government Credit Rating Metrics & Comparables**



## Credit Ratings of the City

- The City and its outstanding bonds have Aa1 to Aa2 credit ratings by Moody's and AAA to AA+ by S&P

	Moody's	S&P	Fitch
Investment Grade	Aaa	AAA	AAA
	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
	A1	A+	A+
	A2	A	A
	A3	A-	A-
	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
Speculative Grade	Ba1	BB+	BB+
	Ba2	BB	BB
	Ba3	BB-	BB-
	B1	B+	B+
	B2	B	B
	B3	B-	B-

City of Fort Lauderdale, Florida – Bond Ratings			
Lien	Moody's	S&P	Fitch
General Obligation	Aa1	AAA	-
Special Obligation (Pension Funding)	Aa2	AAA	-
Special Obligation (Non-Ad Valorem)	-	-	-
Special Assessment	-	-	-
Stormwater	Aa2	AAA	-
Water and Sewer	Aa1	AA+	-
SRF Loans	-	-	-



# Moody's Scorecard: U.S. Cities & Counties

## City of Fort Lauderdale, Florida – Moody's U.S. Cities & Counties Scorecard

	Value	Aaa	Aa	A	Baa	Ba	B	Weight	Numeric Score	Implied Rating		
<b>Economy (30%)</b>												
Resident Income	88.3%	≥120%	100% - 120%	80% - 100%	80% - 100%	50% - 65%	35% - 50%	10%	2.79	A		
Full Value Per Capita	\$300,767	≥\$180,000	\$100,000 - \$180,000	\$60,000 - \$100,000	\$40,000 - \$60,000	\$25,000 - \$40,000	\$15,000 - \$25,000	10%		Aaa		
Economic Growth	0.7%	≥0%	(1)% - 0%	(2.5)% - (1)%	(4.5)% - (2.5)%	(7)% - (4.5)%	(10)% - (7)%	10%		Aaa		
<b>Financial Performance (30%)</b>												
Available Fund Balance Ratio	55.8%	≥35%	25% - 35%	15% - 25%	5% - 15%	0% - 5%	(5)% - 0%	20%	0.50	Aaa		
Liquidity Ratio	105.2%	≥40%	30% - 40%	20% - 30%	12.5% - 20%	5% - 12.5%	0% - 5%	10%		Aaa		
<b>Institutional Framework (10%)</b>												
Institutional Framework	Aa	Majority of revenue not subject to externally imposed caps and governing body can increase revenue meaningfully w/o limitation or approval of voters or other governments  AND  Ability to meaningfully reduce expenditures not constrained by externally imposed mandates or restrictions	Majority of revenue subject to externally imposed caps but governing body can increase revenue meaningfully w/o approval of voters or other governments  OR  Ability to meaningfully reduce expenditures mildly constrained by externally imposed mandates or restrictions	Majority of revenue subject to externally imposed caps but governing body can increase revenue moderately w/o approval of voters or other governments  OR  Ability to meaningfully reduce expenditures moderately constrained by externally imposed mandates or restrictions	Majority of revenue subject to externally imposed caps and governing body can increase revenue only minimally w/o approval of voters or other governments  OR  Ability to meaningfully reduce expenditures heavily constrained by externally imposed mandates or restrictions	Majority of revenue subject to externally imposed caps and governing body cannot increase revenue w/o approval of voters or other governments  OR  Ability to meaningfully reduce expenditures very heavily constrained by externally imposed mandates or restrictions	Majority of revenue subject to externally imposed caps and governing body cannot increase revenue  OR  Ability to meaningfully reduce expenditures extremely constrained by externally imposed mandates or restrictions	10%	3.00	Aa		
<b>Leverage (30%)</b>												
Long-Term Liabilities Ratio	348.9%	≤100%	100% - 200%	200% - 350%	350% - 500%	500% - 700%	700% - 900%	20%	6.83	A		
Fixed-Costs Ratio	16.7%	≤10%	10% - 15%	15% - 20%	20% - 25%	25% - 35%	35% - 45%	10%		A		
<b>Notching Factors</b>												
Additional Strength in Local Resources										-		
Limited Scale of Operations										-		
Financial Disclosures										-		
Potential Cost Shift to or from the State										-		
Potential for Significant Change in Leverage										-		
									Weighted Numeric Score >>	3.33	Aa2	
Other Considerations										✓	Moody's Assigned Rating >>	Aa1

Provided for illustration purposes only; Information sourced to Moody's MFRA Data as of fiscal year ending 9/30/2022



# General Credit Profile – Key Financial Metrics & Comparables

## Moody's Financial Ratio Analysis

### Analyst Adjusted - Local Governments - Comp Report

#### Financial Data : Financial Statistics & Ratios

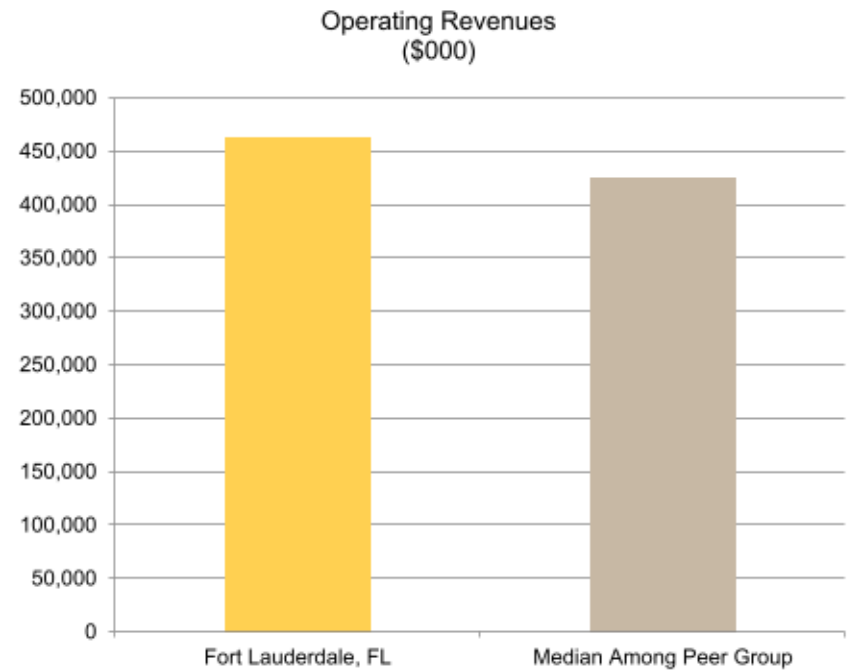
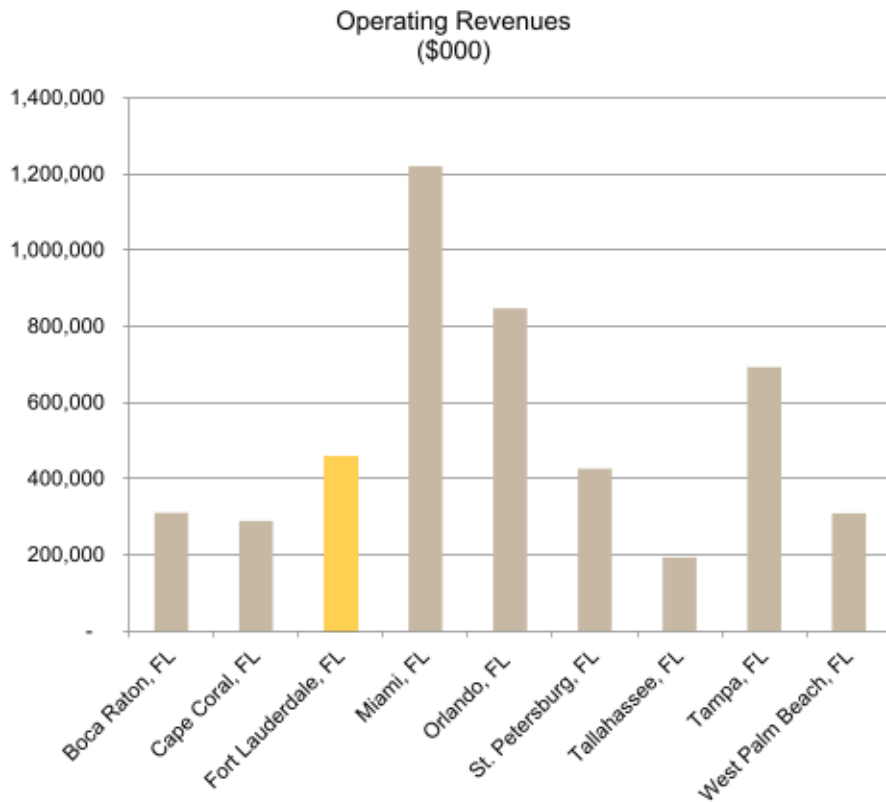
	Long Term Issuer Rating	Operating Revenues (\$000)	Net Cash as % of Operating Revenues	Total Full Value (\$000)	Full Value Per Capita (\$)	Available Fund Balance (\$000)	Top Ten Taxpayers as % of Total	Long-Term Debt as % of Operating Revenues	Current Ratio (Current Assets/ Current Liabilities)	Population (2021)
Boca Raton, FL	Aaa	310,018	122.8	35,155,818	368,714	336,713	8.5	10.6	12.7	95,347
Cape Coral, FL	Aa2	288,307	122.5	26,899,991	139,376	245,316	2.7	63.4	10.8	193,003
<b>Fort Lauderdale, FL</b>	<b>Aa1</b>	<b>463,360</b>	<b>126.0</b>	<b>57,874,547</b>	<b>317,561</b>	<b>389,277</b>	<b>3.8</b>	<b>87.6</b>	<b>12.2</b>	<b>182,247</b>
Miami, FL	Aa2	1,219,795	73.6	88,365,241	200,462	174,994	4.8	39.3	6.6	440,807
Orlando, FL	Aa1	846,698	105.0	62,234,200	205,415	694,866	11.7	41.4	10.7	302,968
St. Petersburg, FL	Aa2	425,569	128.1	40,714,842	157,660	530,403	3.6	20.8	6.8	258,245
Tallahassee, FL	Aa2	193,087	60.1	22,684,809	116,298	316,873	6.1	47.2	6.3	195,057
Tampa, FL	Aa1	692,332	103.3	66,833,633	175,658	630,209	N/A	82.2	4.4	380,476
West Palm Beach, FL	Aa2	308,971	108.4	22,092,125	190,652	228,901	7.1	92.8	9.1	115,877
Median Among Peer Group	Aa2	425,569	108.4	40,714,842	190,652	336,713	5.5	47.2	9.1	195,057

Source: Moody's MFRA Data as of fiscal year ending 9/30/2022



## General Credit Profile – Key Metrics

### Total Operating Revenues (\$'000s)



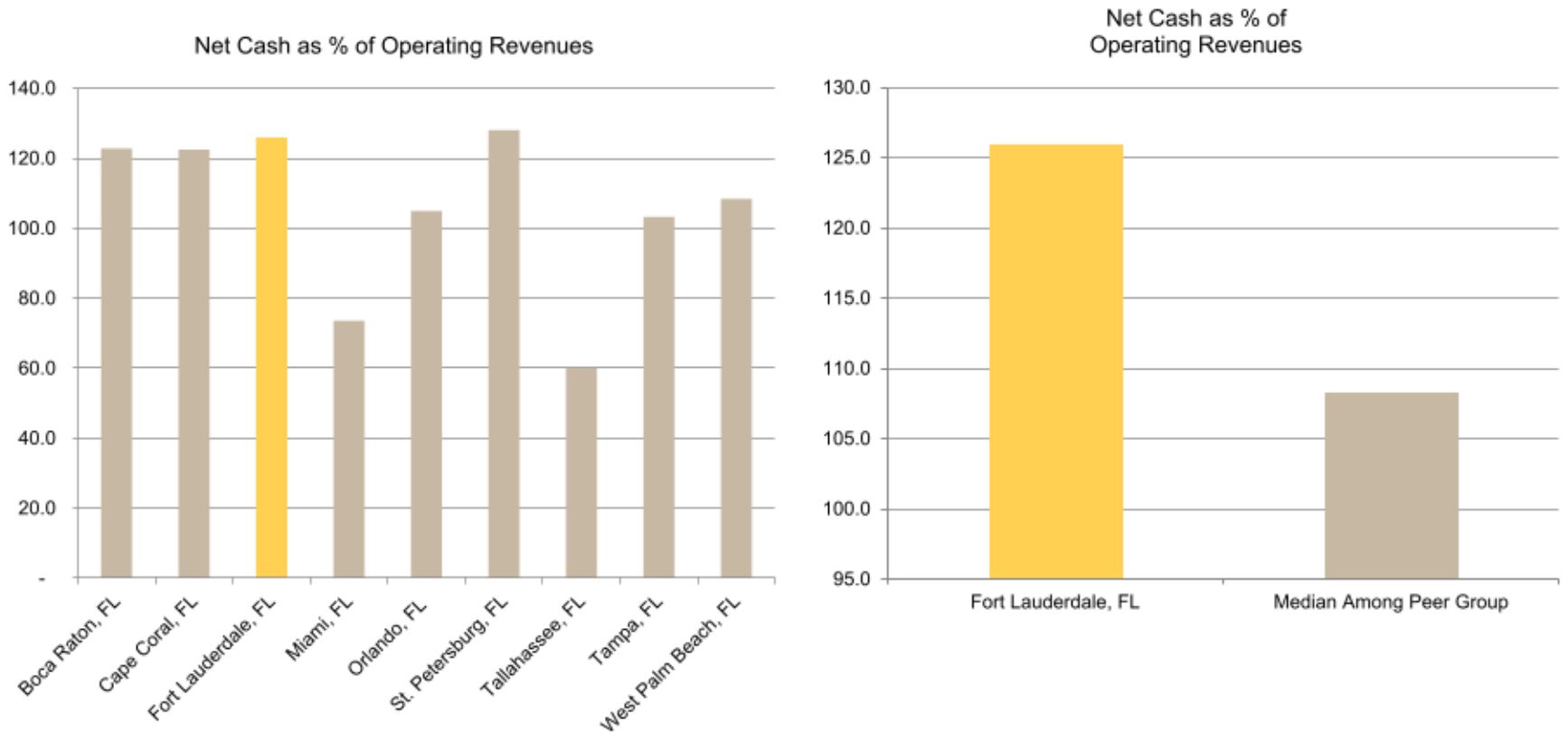




## General Credit Profile – Key Metrics

### Net Cash as % of Operating Revenues

$[(\text{Cash \& Investments} - \text{Notes \& Operating Loans}) / \text{Operating Revenues}]$

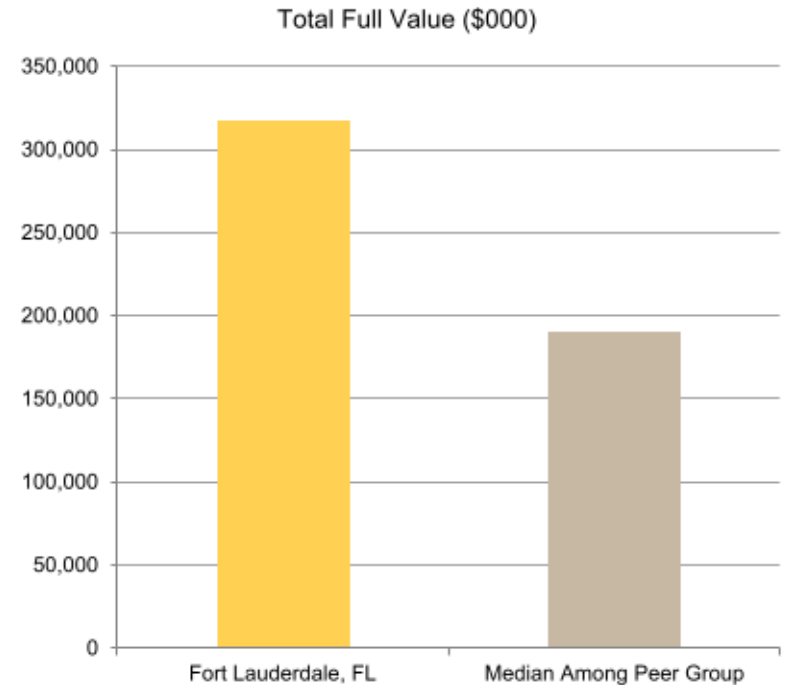
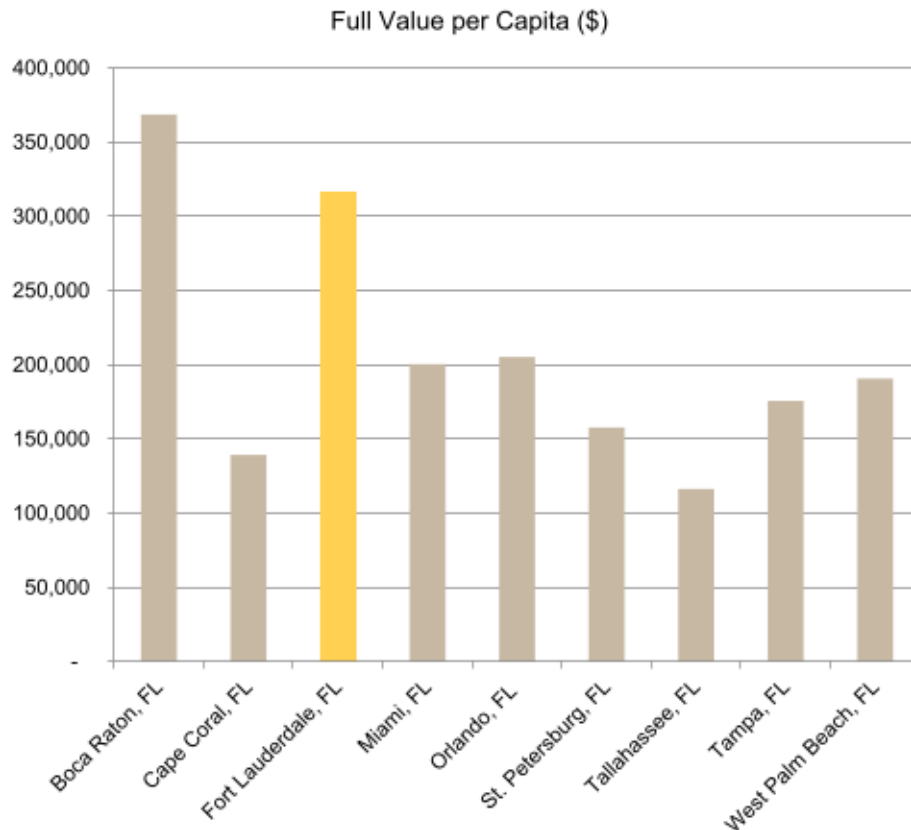




## General Credit Profile – Key Metrics

### Full Value per Capita (\$)

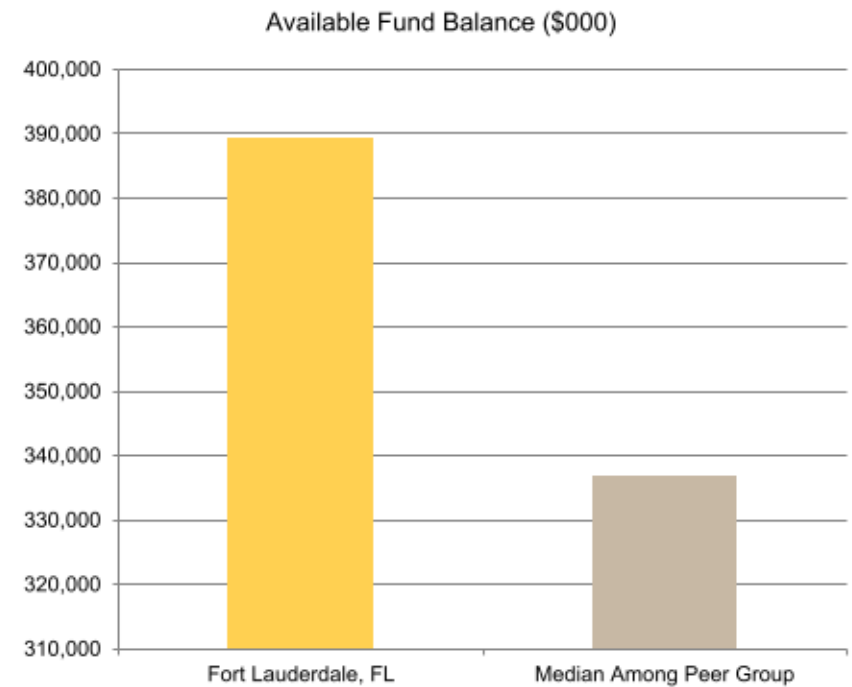
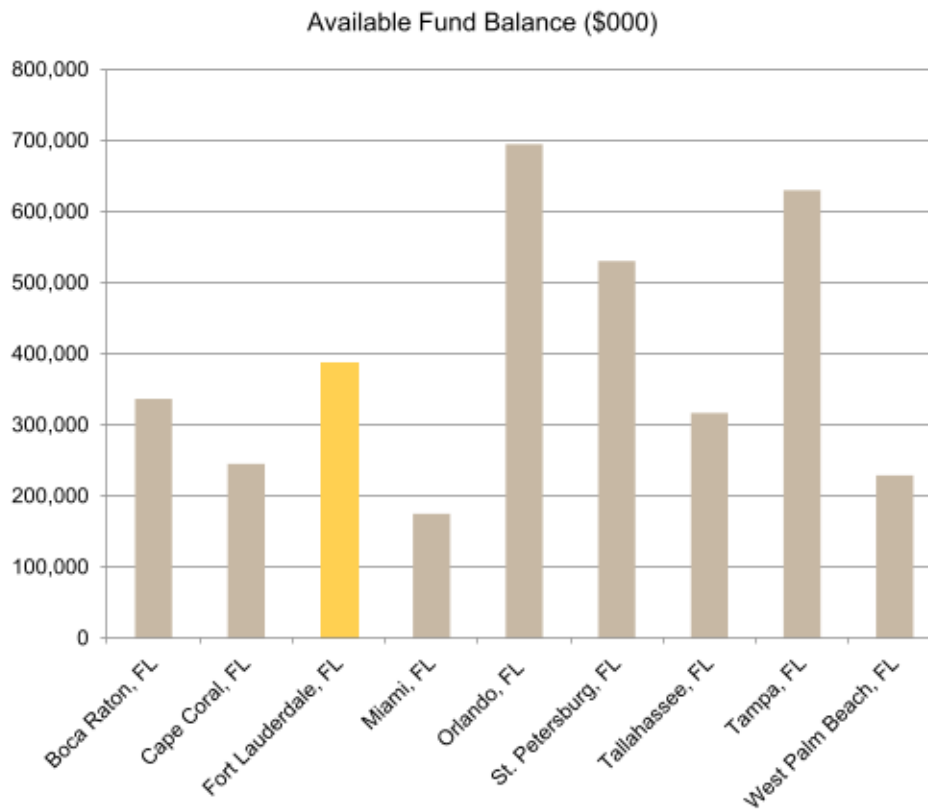
(Full Market Value of all Taxable Property) / Population





## General Credit Profile – Key Metrics

### Available Fund Balance (\$000)

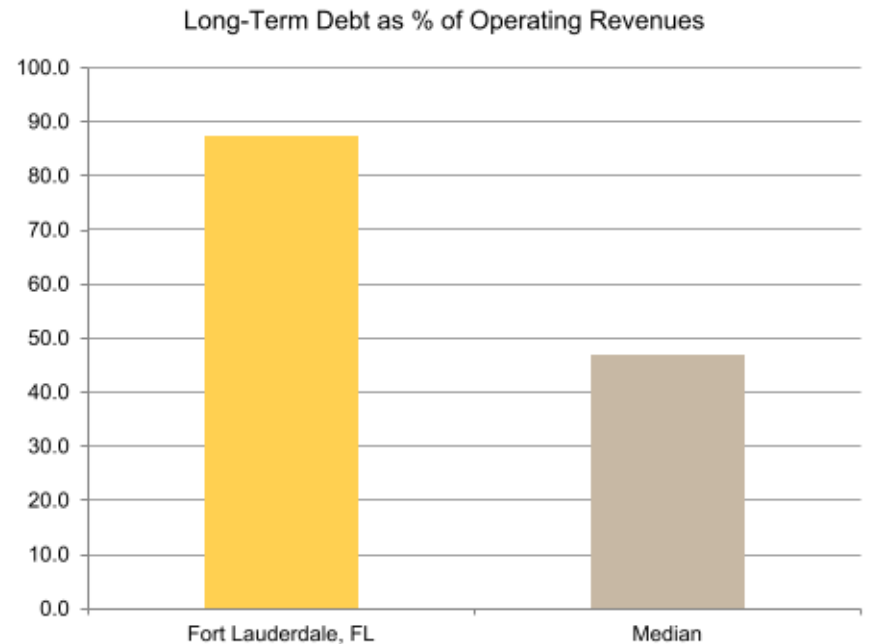
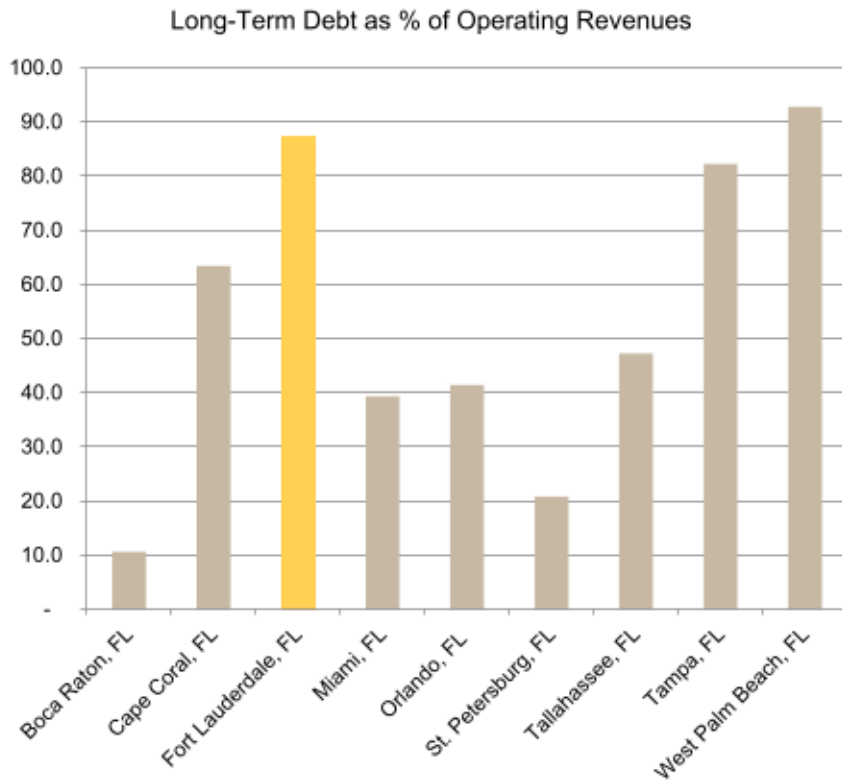




## General Credit Profile – Key Metrics

### Long-Term Debt as % of Operating Revenue

(Long-Term Debt, including Current Portion / Operating Revenues)





## General Credit Profile – Key Metrics

### Current Ratio (%)

(Total Current Assets / Current Liabilities)

