

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF FORT LAUDERDALE, FLORIDA



For The Fiscal Year Ended
September 30, 2021



WE BUILD COMMUNITY

CAM 22-0500

Exhibit 1

Page 1 of 214

Annual Comprehensive Financial Report

of the

City of Fort Lauderdale, Florida



For the Fiscal Year Ended
September 30, 2021

Prepared by
The Finance Department



WE BUILD COMMUNITY

COMMISSION – MANAGER FORM OF GOVERNMENT

CITY COMMISSION

Dean J. Trantalis
Mayor

Ben Sorensen
Vice Mayor
Commissioner, District IV

Heather Moraitis
Commissioner, District I

Steven Glassman
Commissioner, District II

Robert L. McKinzie
Commissioner, District III

Chris Lagerbloom, ICMA-CM
City Manager

Alain E. Boileau
City Attorney

David R. Soloman
City Clerk

Patrick Reilly, CPA
Interim City Auditor

Susan Grant, CPA
Director of Finance

Linda A. Logan-Short, CGFO, CPM
Deputy Director of Finance

Laura L. Garcia, CGFO
Controller



CITY OF FORT LAUDERDALE, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2021

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CITY OF FORT LAUDERDALE



June 21, 2022

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, 2021. 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 Crowe 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 responsible for review of business practices, procedures, internal controls, and procurement practices.

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.

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.

The City has two defined-benefit pension plans: 1) the General Employees Retirement System and 2) the Police and Fire Retirement System. A board of trustees administers each plan. The boards are composed of members elected by active employees and appointees of the City Commission. The Boards have responsibility for investment of the pension assets and approval of benefits as employees retire or seek other benefits under the plans. At September 30, 2021, the plans had total assets of \$1.962 billion. The General Employees Retirement System was closed to new participants beginning October 1, 2007 and replaced with a defined contribution plan.

The City of Fort Lauderdale Other Post-Employment Benefits (OPEB) Trust fund was created in fiscal year 2014. The goal of the OPEB Trust is to capture long-term investment returns and make progress towards reducing the net OPEB liability under GASB 75. The City Commissioners serve as the Board of Trustees of the OPEB Trust and delegate the administration of the Trust to the City's Finance Director as the Trust Administrator. At September 30, 2021, the Trust had total assets of \$43.0 million.

In addition, the City created a Post-Retirement Pay Steps Plan for the Police and Firefighters' Retirement System member retirees. The plan provides for five post-retirement pay steps payable annually after the third year until five steps have been achieved. This plan is contained within the OPEB Trust, as a separate plan. At September 30, 2021, the plan had total assets of \$5.2 million.

On January 1, 2021, the City of Fort Lauderdale joined the Florida Retirement System (FRS) for City employees other than police officers and firefighters. 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).

Economic Conditions

The City of Fort Lauderdale’s taxable assessed value for tax year 2021 increased by 6.72% from 2020. New construction, which represents improvements to real property that were not on the tax roll in the prior year, added \$1.142 billion to the tax roll. This is the ninth 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
2021-Certified	\$ 1,141,870,340	\$ 43,610,039,386	6.72%	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
2018-Final	824,076,040	36,105,845,628	7.69%	4.1193
2017-Final	340,929,480	33,526,624,604	8.27%	4.1193

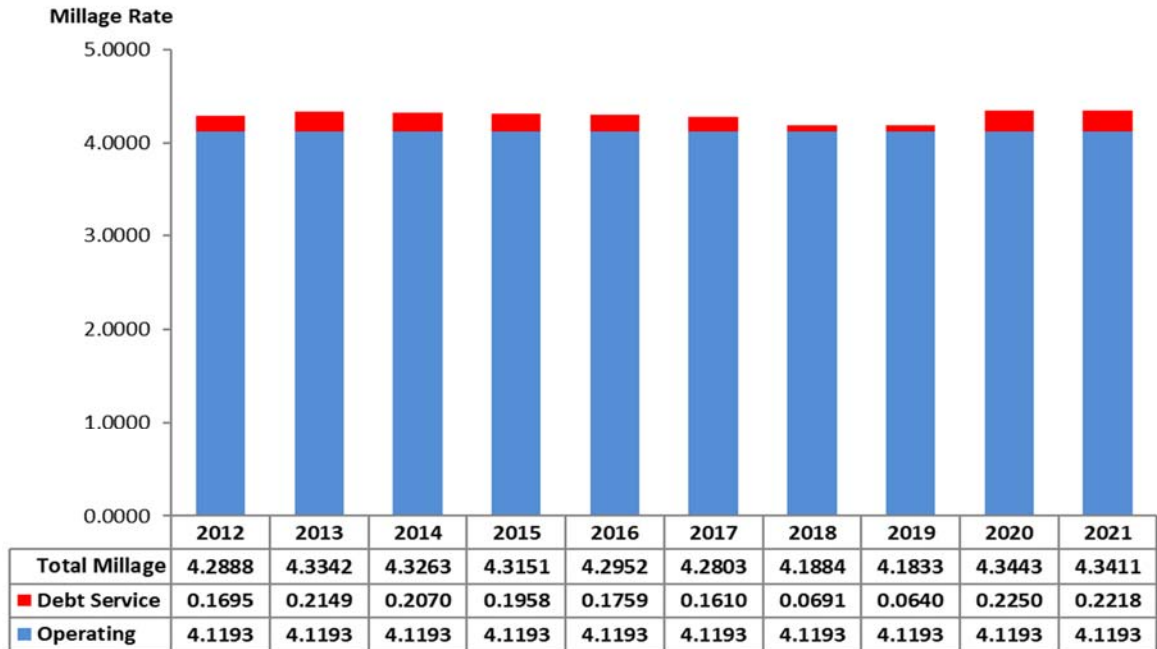
The South Florida region has recovered substantially from the novel coronavirus (COVID-19) pandemic, which is reflected in rising real estate values, increased business investment and a low unemployment rate. According to the Bureau of Labor Statistics, Broward County’s civilian labor force was 1,051,490 as of September 2021, amounting to a 3.6% increase from the prior year of 1,015,187. The unemployment rate decreased to 3.7% as compared to 8.2% 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 2021 is the fourteenth 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



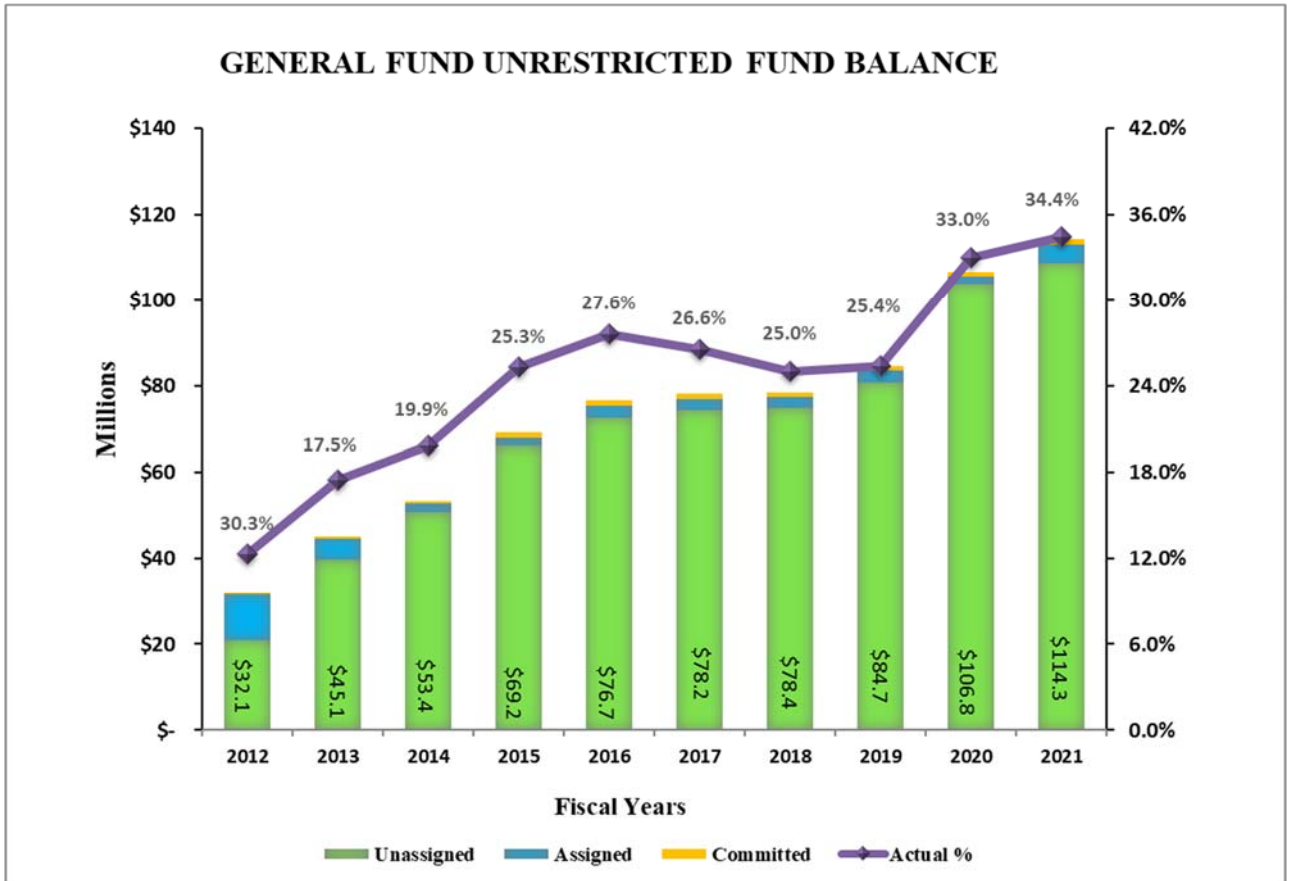
Over 67.3% of the General Fund budget for operating expenditures is dedicated to public safety through police, fire-rescue, and code enforcement. Another 11.9% is allocated to cultural and recreational quality of life programs.

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 2021 the General Fund unrestricted balance increased from \$106.8 million to \$114.3 million. At 34.4%, this amount exceeds the minimum unrestricted requirement for the General Fund by \$59.0 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, 2021 was \$860.2 million, 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 2021

The FY 2021 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 2021 included:

- Homelessness and Housing Opportunities
 - Increased effectiveness of Community Court
 - Affordable and workforce housing
 - Coordination and collaboration with Broward County/Other Municipalities/Sherriff's Office /Library/Business Collaborative
 - Address encampments
- Infrastructure
 - Water and wastewater infrastructure
 - Water Treatment Plant (specifically addressing water color and quality)
 - Implementation of Sidewalk Assessment with investment into repairs
- Parks and Public Places
 - Parks Bond Implementation
 - Parks Land Purchase
 - Aquatics Complex/Swimming Hall of Fame
 - Trail System (including LauderTrail)
 - Complete final design of Lockhart Park including Community Center
 - Holiday Park improvements and coordination with Parker Playhouse, War Memorial, and proposed YMCA (Young Men's Christian Association)
 - Shared use playgrounds with schools
- Resiliency
 - Stormwater infrastructure
 - Address flooding impacts
 - Climate change/sea level rise
 - City-owned seawalls along the New River and Downtown
- Transportation and Traffic
 - Breakers Avenue Project
 - A1A Streetscape Project
 - Las Olas Mobility Project
 - Return of the Scooter Program
 - Address local traffic holistically with an emphasis on creating a downtown urban core where cars are not required
 - Commuter Rail
 - Explore options for a rail tunnel under the New River
- Waterway Quality
 - Guarantee waterways are clean and safe
 - Continue and expand water quality testing
 - Dredge waterways and ensure proper cleanup after a sanitary sewer overflow



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

- Uptown Master Plan South
 - Finalize analysis report of study area
 - Develop and attract businesses to the area
 - Create an incubator for new businesses
- Airport Workforce Training Opportunities
 - Hire consultant to recommend training program options
 - Workforce opportunities to advance STEM (Science, Technology, Engineering, and Math) careers
 - Explore use of Community Center for education and workforce training

- Safety
 - Streetlights
 - New Police Station Headquarters
 - Fire Rescue Station 88
 - Fire Rescue Station 13
 - Improve EMS (Emergency Medical Services) Response Times

- Smart Growth
 - Smart development that benefits surrounding community
 - Provide retail options (e.g., grocery stores and pharmacies) within walking distance of downtown

- COVID-19 Recovery
 - Continue vaccinations and testing
 - Support for businesses during reopening and implementing new safety protocols with a focus on the hospitality industry
 - Champion education in the City with focus on students who have fallen behind during remote learning
 - Himmarshee District

FY2021's budget development process required us not only to consider which programs we would add/or enhance but also challenged us to look for ways to reduce our budget with minimal impact to services. Provided below are a few of the key strategies implemented to balance the FY2021 budget:

- \$6.4 million reduction in Capital Project funding due to expected Transportation Surtax funding
- \$4.1 million reduction due to Special Obligation Bond refinancing
- \$1 million one-time reduction in transfer of Sanitation Franchise Fees to the Sanitation Fund
- \$900 thousand reduction due to the payment of retiree health stipends directly from the Other Post-Employment Benefits (OPEB) trust fund
- \$1.66 million increase in development-related revenues due to updated fee studies
- \$450 thousand increase for adjustment of fire inspection fees to full cost recovery

In addition, to avoid staffing reductions, we will work toward implementing targeted changes such as an elimination of cost-of-living adjustments in collaboration with our collective bargaining units to achieve a target of \$2.3 million in savings in the General Fund.

Major Initiatives of FY 2022

The FY 2022 adopted operating budget and community investment plan includes over \$9.1 million in funding enhancements and new or reprioritized projects. Each project and funding enhancement recommendation was made in an effort to enhance the City's capacity to meet the needs of the Community.

The 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 2022 such as:

Stormwater Improvements in Seven Neighborhoods	\$ 130,000,000
Advanced Metering Infrastructure Implementation	30,000,000
Effluent Pumps Standby Generator and Admin Building Improvements at George T. Lohmeyer Wastewater Treatment Plant	13,700,000
Bridge Replacement and Improvements	6,200,000
Seawall Replacement and Improvements	5,500,000
New Fire Station 13	3,900,000
Parking Facilities Repairs	3,800,000
New Utilities Central Laboratory at Peel Dixie Water Treatment Plant	2,400,000
Cemetery Repairs and Improvements	2,300,000

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 fencelines) 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 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.



Fort Lauderdale Fire Rescue earned accreditation from the "Commission on Accreditation of Ambulance Services" acknowledging our outstanding emergency medical care.



Fort Lauderdale's Emergency Management Office is accredited status through the Emergency Management Accreditation Program, or 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, 2020. This was the 44th 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 eighth 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.

Chris Lagerbloom, ICMA-CM
City Manager

Susan Grant, CPA
Director of Finance

Linda Logan-Short, CGFO, CPM
Deputy Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Fort Lauderdale
Florida**

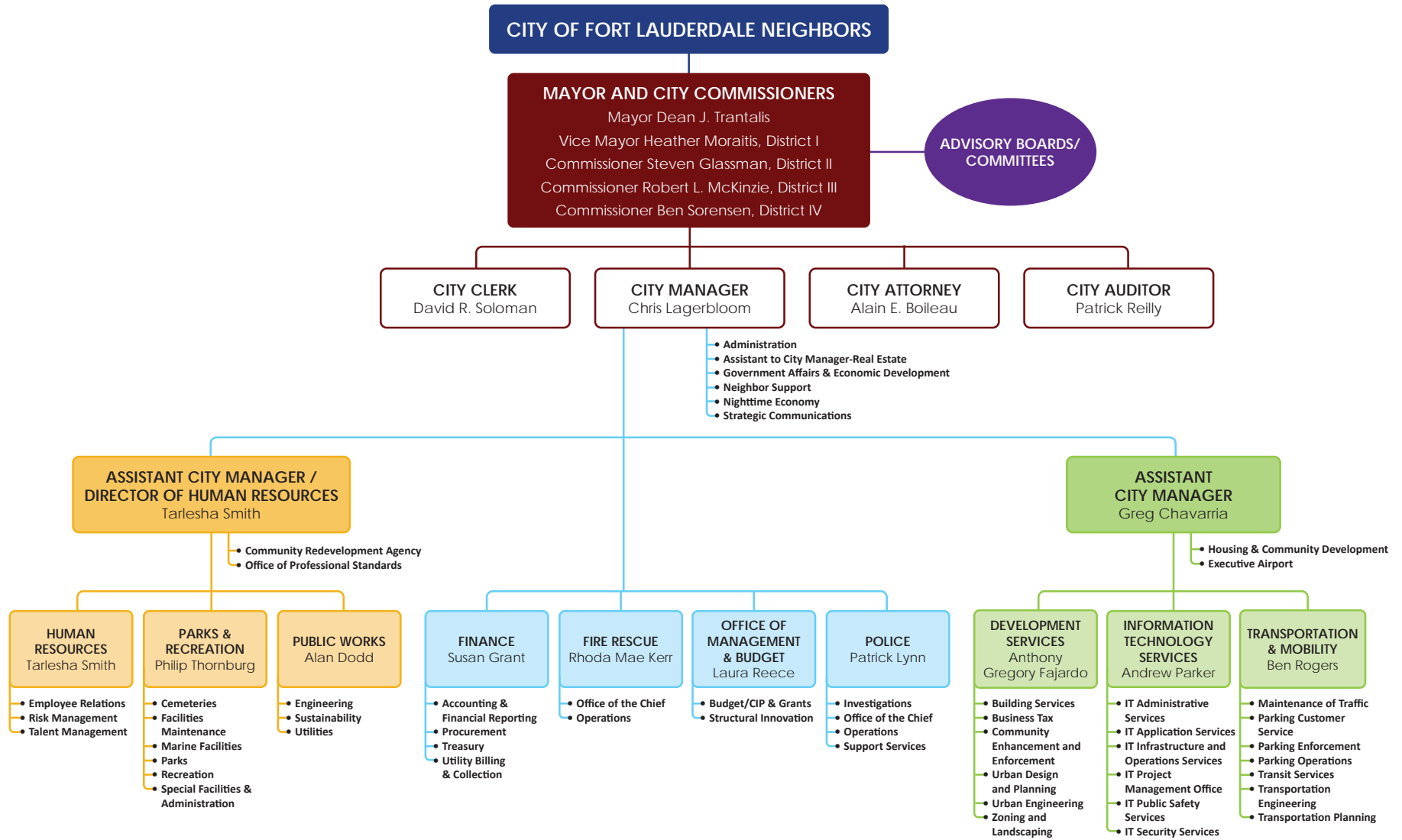
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

Executive Director/CEO

CITY OF FORT LAUDERDALE ORGANIZATIONAL CHART



Revised: 5/5/2022



CITY OF FORT LAUDERDALE

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Fort Lauderdale, Florida (the "City"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the City of Fort Lauderdale Police and Fire Retirement System (the "System"), which represents 43 percent, 45 percent, and 32 percent, respectively, of the assets, net position, and revenues of the aggregate remaining fund information of the City. 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 System, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, the budgetary comparison schedule, schedules of changes in the net pension liability and related ratios, schedule of proportionate share of the net pension liability, schedule of changes in the net OPEB liability and related ratios, schedules of contributions, and schedules of investment returns on pages 5 to 18 and 110 to 129, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 introductory section, combining financial statements, other financial information and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 combining financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, other financial information and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2022 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 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.


Crowe LLP

Fort Lauderdale, Florida
June 21, 2022



CITY OF FORT LAUDERDALE

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2021

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) 2021. 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, 2021 by \$1,268.8 million (net position). Of this amount, \$414.4 million was from governmental activities and \$854.4 million was from business-type activities.
- The City's revenues for governmental activities, excluding transfers, totaled \$455.1 million, a 1.2% or \$5.6 million increase from FY2020. Property taxes increased by \$8.1 million, program revenue for grants and contributions and charges for service increased by \$15.2 million and \$3.5 million, respectively. Interest income decreased by \$7.6 million, due to lower interest rates. Expenses for governmental activities increased by \$39.0 million or 10.2% to \$423.0 million. Public safety increased by \$23.7 million, culture and recreation increased by \$7.8 million and economic environment increased by \$7.5 million, while interest on long-term debt decreased by \$1.2 million. More information can be found on pages 13 and 14.
- Revenues related to business-type activities increased by \$23.5 million to \$258.4 million and expenses, excluding transfers, decreased by \$4.0 million to \$217.8 million.
- The General Fund's fund balance increased by \$7.5 million to \$114.3 million. Unassigned fund balance increased from \$103.8 million in FY2020 to \$108.8 million in FY2021. More detailed information on the General Fund activities can be found on pages 13, 14, and 15.
- The City's long-term debt decreased by \$44.3 million net of retirements to \$908.0 million; primarily due to the refunding of the Water and Sewer Bonds, Series 2012 and through annual debt payments.
- The City has a AAA/Stable outlook rating from Standards & Poor's for the General Obligation Bonds (GOB) and the Special Obligation Bonds (SOB). Additionally, Moody's Investors Service gave the City a Aa2/positive outlook rating for the SOB and a Aa1/positive outlook for the GOB.

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, 2021

Government-wide Statements (pages 20 through 22) 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 on page 35. Fiduciary funds, which include pension and agency 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 are found on pages 23 through 33. 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 (beginning on page 23) 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 25 individual governmental funds. Of this number, the General Fund and the General Obligation Construction Bond 2020B Fund are considered major funds and thus are reflected separately in the fund financial statements. All the other governmental funds are combined for presentation purposes as nonmajor funds.

Proprietary Funds (beginning on page 27) 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 (beginning on page 32), 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 (beginning on page 35) 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, fiduciary funds and nonmajor component units 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, 2021 and 2020.

City of Fort Lauderdale Net Position (in thousands of \$)								
	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2021	2020	2021	2020	2021	2020	Amount	Percent
Assets and Deferred Outflows of Resources								
Current and Other Assets	\$ 602,310	\$ 611,520	\$ 381,399	\$ 401,247	\$ 983,709	\$ 1,012,767	\$ (29,058)	-2.87%
Capital Assets (Net)	434,520	410,172	1,025,249	997,078	1,459,769	1,407,250	52,519	3.73%
Total Assets	1,036,830	1,021,692	1,406,648	1,398,325	2,443,478	2,420,017	23,461	0.97%
Deferred Outflows of Resources	133,968	95,644	25,802	24,892	159,770	120,536	39,234	32.55%
Total Assets and Deferred Outflows of Resources	1,170,798	1,117,336	1,432,450	1,423,217	2,603,248	2,540,553	62,695	2.47%
Liabilities and Deferred Inflows of Resources								
Current and Other Liabilities	109,643	109,885	55,337	75,487	164,980	185,372	(20,392)	-11.00%
Long-Term Liabilities	637,368	614,354	520,111	538,958	1,157,479	1,153,312	4,167	0.36%
Total Liabilities	747,011	724,239	575,448	614,445	1,322,459	1,338,684	(16,225)	-1.21%
Deferred Inflows of Resources	9,419	4,793	2,574	1,020	11,993	5,813	6,180	106.28%
Total Liabilities and Deferred Inflows of Resources	756,430	729,032	578,022	615,465	1,334,452	1,344,497	(10,045)	-0.75%
Net Position								
Net Investment in Capital Assets	381,045	369,114	605,649	591,887	986,694	961,001	25,693	2.67%
Restricted	152,348	151,863	62,603	59,743	214,951	211,606	3,345	1.58%
Unrestricted	(119,025)	(132,673)	186,176	156,122	67,151	23,449	43,702	186.36%
Total Net Position	\$ 414,368	\$ 388,304	\$ 854,428	\$ 807,752	\$ 1,268,796	\$ 1,196,056	\$ 72,740	6.08%

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2021

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 \$986.7 million represents 77.8% 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 (16.9%) represents resources subject to external restrictions (\$215.0 million). The unrestricted balance increased by \$67.2 million or 186.3%, as compared to the end of FY2020 and the reasons for the overall increase are discussed in the sections for governmental activities and business-type activities. At the end of the current fiscal year, the City is able to report positive balances in the investment in capital assets and restricted categories of net position for its government activities. The business-type activities report positive balances in all reported categories of net position for both FY2021 and FY2020.

In FY2021, the total net position increased by \$43.7 million. The following table summarizes changes in net position for governmental and business-type activities for the past two fiscal years.

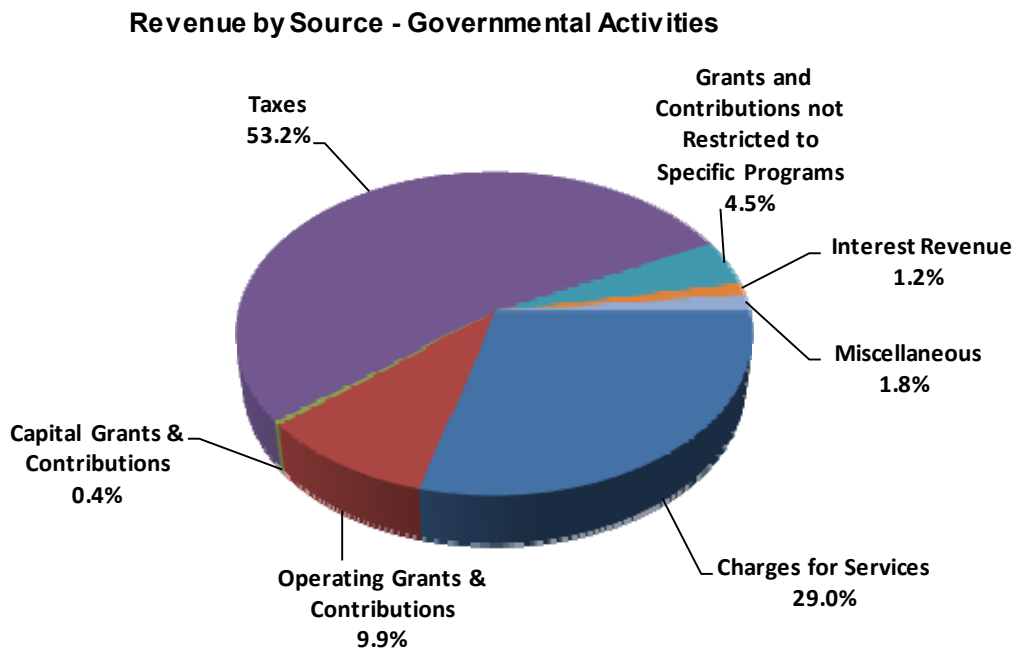
	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2021	2020	2021	2020	2021	2020	Amount	Percent
Revenues								
Program Revenues								
Charges for Services	\$ 132,085	\$ 128,633	\$ 250,350	\$ 219,257	\$ 382,435	\$ 347,890	\$ 34,545	9.93%
Operating Grants and Contributions	44,978	57,533	-	-	44,978	57,533	(12,555)	-21.82%
Capital Grants and Contributions	1,742	4,339	7,208	6,764	8,950	11,103	(2,153)	-19.40%
General Revenues								
Property Taxes	171,409	163,302	-	-	171,409	163,302	8,107	4.96%
Other Taxes	71,304	69,635	-	-	71,304	69,635	1,669	2.40%
Other Miscellaneous Revenue	33,542	37,203	879	8,909	34,421	46,112	(11,691)	-25.36%
Total Revenues	455,060	460,645	258,437	234,930	713,497	695,575	17,922	2.58%
Expenses								
General Government	54,266	53,603	-	-	54,266	53,603	663	1.24%
Public Safety	261,656	237,978	-	-	261,656	237,978	23,678	9.95%
Physical Environment	1,553	1,542	188,744	191,421	190,297	192,963	(2,666)	-1.38%
Transportation	9,157	8,666	29,006	30,323	38,163	38,989	(826)	-2.12%
Economic Environment	36,556	29,007	-	-	36,556	29,007	7,549	26.03%
Culture/Recreation	48,241	40,424	-	-	48,241	40,424	7,817	19.34%
Interest on Long-Term Debt	11,579	12,759	-	-	11,579	12,759	(1,180)	-9.25%
Total Expenses	423,008	383,979	217,750	221,744	640,758	605,723	35,035	5.78%
Change in Net Position before transfers	32,052	76,666	40,687	13,186	72,739	89,852	(17,113)	-19.05%
Transfers	(5,989)	(6,786)	5,989	6,786	-	-	-	0.00%
Change in Net Position	26,063	69,880	46,676	19,972	72,739	89,852	(17,113)	-19.05%
Change in Accounting Principle	-	43,628	-	6,432	-	50,060	(50,060)	0.00%
Beginning Net Position	388,305	274,796	807,752	781,348	1,196,057	1,056,144	139,913	13.25%
Ending Net Position	\$ 414,368	\$ 388,304	\$ 854,428	\$ 807,752	\$ 1,268,796	\$ 1,196,056	\$ 72,740	6.08%

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2021

The governmental activities net position showed an increase of \$26.1 million. Total revenues from governmental activities decreased by \$5.6 million compared to FY2020. Although the property tax levy millage rate remained constant for the fourteenth consecutive year, there was an \$8.1 million increase in property tax revenues resulting from an increase in property values. In FY2021, charges for services and other taxes reported an increase of \$3.5 million and \$1.7 million, respectively. Operating and capital grants and contributions reported a combined decrease of \$15.2 million.

As the following chart of revenues from governmental activities (by source) shows, property and other taxes provided 53.3% of the revenues used to fund governmental functions. Charges for services, such as parks and recreation programs and fire suppression special assessment comprised 29.0% of total revenues.

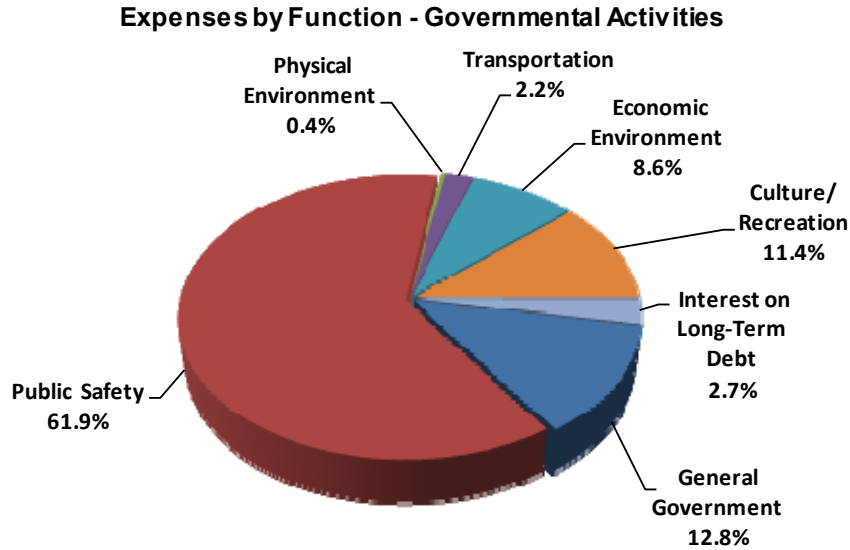


Expenses for governmental activities increased by 10.2% or \$39.0 million. Public safety increased by \$23.7 million in FY2021, mostly due to increases in the costs associated with collective bargaining agreements. Culture and recreation and economic environment increased by \$7.8 million and \$7.5 million, respectively.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2021

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 61.9% of all resources used. General government, culture/recreation, and economic environment expenses accounted for 12.8%, 11.4%, and 8.6%, respectively.



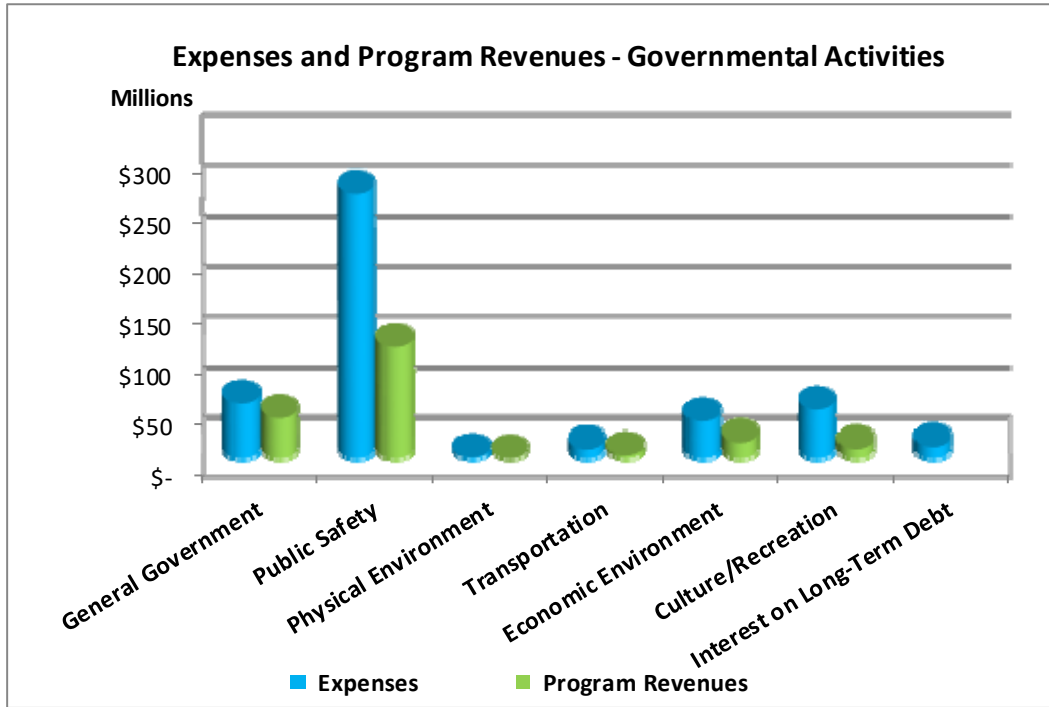
The following table and chart show the components of program and general revenues as percentage of total for governmental activities:

Expenses and Program Revenues – Governmental Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense)
General Government	\$ 54,265,794	12.8%	\$ 39,647,782	22.2%	\$ (14,618,012)
Public Safety	261,655,916	61.9%	110,112,622	61.6%	(151,543,294)
Physical Environment	1,552,789	0.4%	321,546	0.2%	(1,231,243)
Transportation	9,156,868	2.2%	3,399,711	1.9%	(5,757,157)
Economic Environment	36,556,234	8.6%	15,854,731	8.9%	(20,701,503)
Culture/Recreation	48,240,884	11.4%	9,468,956	5.3%	(38,771,928)
Interest on Long-Term Debt	11,579,444	2.7%	-	0.0%	(11,579,444)
	\$ 423,007,929	100%	\$ 178,805,348	100%	\$ (244,202,581)

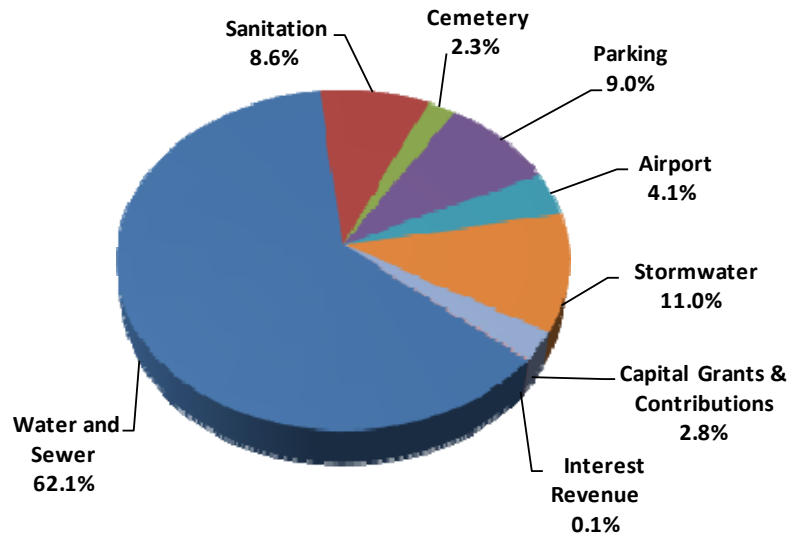
CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2021



For the business-type activities, net position showed an increase of \$46.7 million. Total revenues for these activities increased by \$23.5 million or 10.0%. In FY2021, overall charges for services increased by \$31.1 million. Water and Sewer, stormwater, parking, airport and sanitation reported increases of \$10.7 million, \$8.7 million, \$8.3 million, \$1.3 million and \$1.1 million, respectively. Interest income decreased by \$8.1 million or 96.3%, as a result of lower interest rates.

Operating Revenues by Function - Business-type Activities

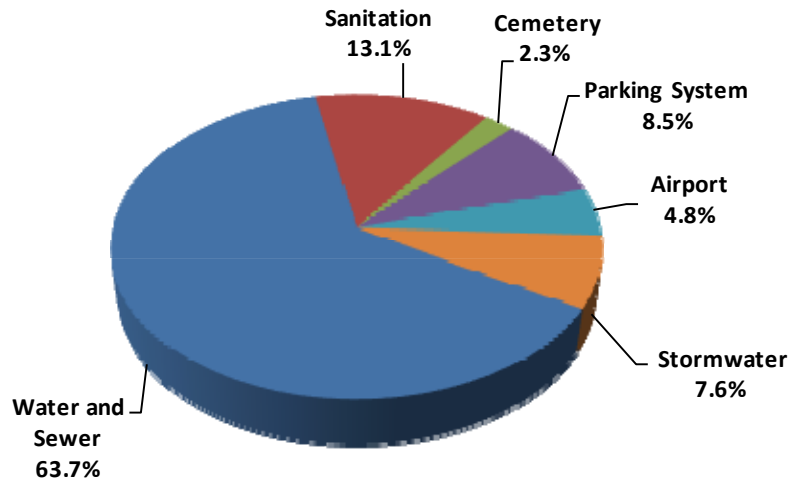


CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2021

The total expenses for business-type activities decreased by \$4.0 million or 1.8%. Physical environment related expenses decreased by \$2.7 million or 1.4% and transportation related expenses decreased by \$1.3 million or 4.3%.

Expenses by Program - Business-type Activities



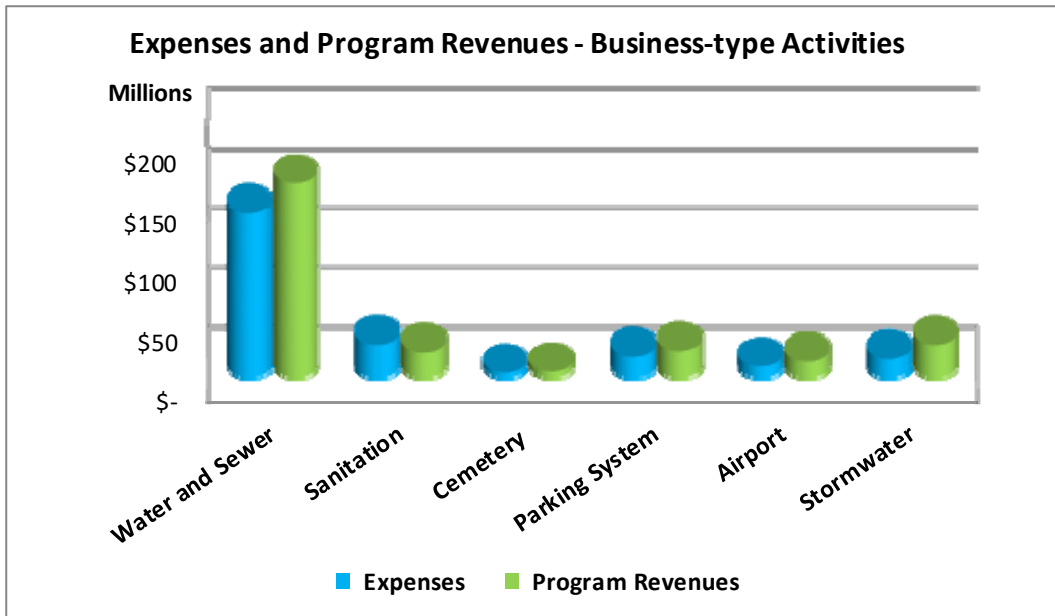
The following table and chart show the components of program revenues as a percentage of the total for business-type activities:

Expenses and Program Revenues – Business-type Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
Water and Sewer	\$ 138,643,290	63.7%	\$ 163,230,280	63.4%	\$ 24,586,990
Sanitation	28,617,841	13.1%	22,129,240	8.6%	(6,488,601)
Cemetery	4,902,302	2.3%	5,916,634	2.3%	1,014,332
Parking System	18,545,679	8.5%	23,271,895	9.0%	4,726,216
Airport	10,460,057	4.8%	14,594,960	5.7%	4,134,903
Stormwater	16,581,033	7.6%	28,414,918	11.0%	11,833,885
	\$ 217,750,202	100%	\$ 257,557,927	100.0%	\$ 39,807,725

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2021



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, 2021 was \$114.3 million, an increase of 7.1% or \$7.5 million from the prior year balance of \$106.8 million. Approximately 95.2% of the FY2021 fund balance or \$108.8 million represents the unassigned fund balance, which is available for spending at the government's discretion.

General Fund revenues for FY2021 totaled \$372.3 million, a \$14.2 million or 4.0% increase from FY2020. Tax revenues increased by \$10.0 million in FY2021, of which property taxes levied for operations increased by \$8.3 million. Charges for services, intergovernmental revenues and other taxes increased by \$4.8 million, \$2.5 million, and \$1.7 million, respectively. Miscellaneous revenues decreased by \$3.6 million, mainly due to lower interest rates that affected interest income.

Total General Fund expenditures increased by \$12.9 million from \$305.4 million in FY2020 to \$318.3 million in FY2021. Public safety and culture and recreation increased by \$10.4 million and \$2.0 million, respectively. Physical environment and economic environment reported a combined decrease of \$1.2 million.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2021

The governmental funds ended the year with \$478.7 million in fund balance, which is a decrease of 2.9% from FY2020. The combined fund balances of the nonmajor governmental funds decreased by \$18.7 million or 6.5% to \$267.1 million. General Capital Projects Fund balance increased by \$1.7 million. The Community Redevelopment Agency Capital Projects funds decreased by \$13.1 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. This resulted in a decrease in revenues of \$10.1 million in FY2021. The Building Fund fund balance decreased by \$6.3 million mostly due to the purchase of a building from the General Fund, this resulted in the elimination of a \$6.0 million transfer out to the General Fund. The Cemetery Trust Fund fund balance increased by \$2.6 million to \$32.4 million in FY2021.

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 \$46.7 million to \$854.4 million in FY2021. Total enterprise funds operating income increased by \$34.3 million from \$14.4 million in FY2020, to \$48.7 million in FY2021, a 237.5% increase. The Water and Sewer Fund net position increased by \$20.5 million to \$609.0 million. Water and Sewer fund operating income was \$38.2 million in FY2021, an increase of \$20.0 million compared to FY2020, mostly due to an increase in charges for services in the amount of \$8.4 million and a reduction in materials, supplies and other expenses of \$16.3 million, while salaries reported an increase of \$2.6 million.

The parking system reported a net operating income of \$4.6 million, a \$7.8 million increase from FY2020, mostly due to a rate increase for parking services and recovery from the pandemic. The Stormwater fund had a net operating income of \$11.6 million, an increase of \$3.4 million from FY2020. The Airport and Cemetery funds reported a net operating income of \$109,955 and \$972,707 in FY2021. The Sanitation fund reported a net operating loss of \$6.7 million.

At September 30, 2021, the City's internal service funds reported a combined net position of \$47.6 million. The Vehicle Rental fund ended the year with a net position of \$38.7 million, which is an increase of \$3.0 million from FY2020. The City Insurance fund's deficit net position decreased by \$2.6 million from \$5.6 million in FY2020 to \$3.0 million in FY2021. City Insurance fund reported operating income of \$2.7 million, which is a decrease of \$5.4 million from FY2020. The Project Management reported a deficit net position of \$231,064 in FY2021. The Central Services fund's net position balance of \$12.1 million represents an increase of \$1.7 million or 16.0% from \$10.5 million in FY2020. Central Services operating income of \$2.6 million is an increase from the deficit of \$929,257 reported in FY2020. The Vehicle Rental fund and the Project Management fund reported a net operating income of \$1.9 million and \$520,045, respectively.

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.

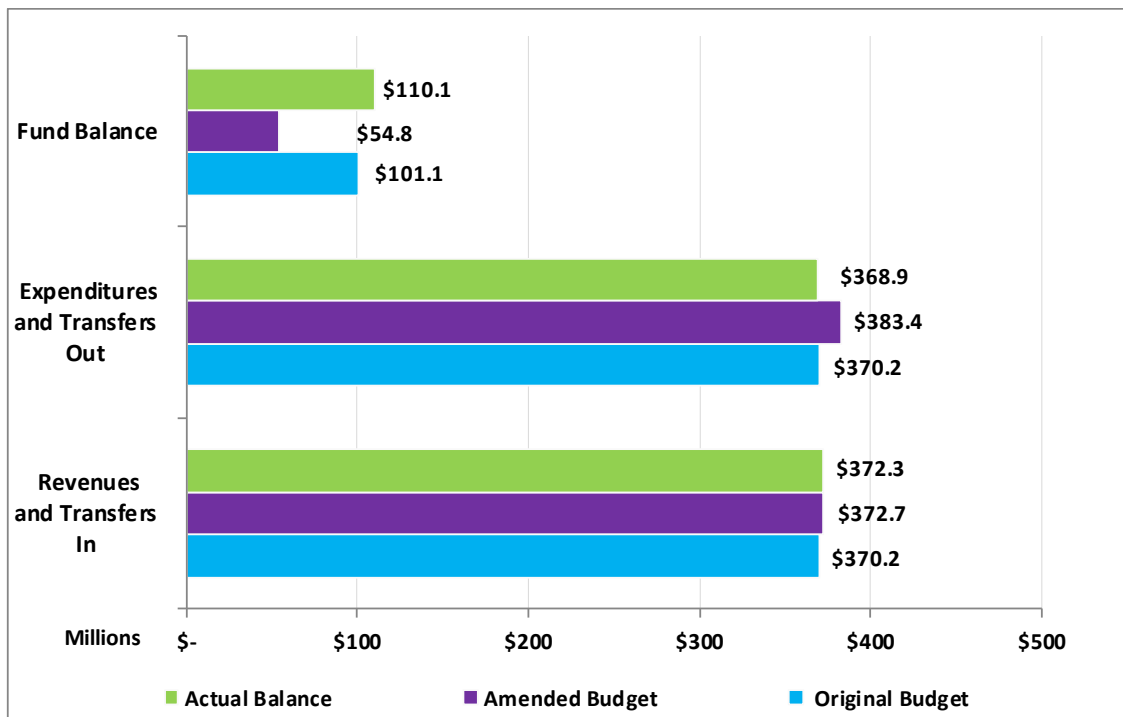
CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2021

Actual General Fund revenues for FY2021 were lower than the final FY2021 budget by approximately \$388,137. The majority of FY2021 positive variances or underestimations were accounted for in taxes and intergovernmental revenues in the amount of \$4.1 million. An overestimation of licenses and permits, charges for services, fines and forfeitures and miscellaneous revenues resulted in a \$4.5 million negative variance.

Total expenditures of \$322.5 million (including encumbrances of \$4.2 million) were \$14.1 million lower than the final FY2021 budget. This is primarily due to staff vacancies, delayed purchasing time for professional services, and other operational savings throughout the fiscal year.

**City of Fort Lauderdale
FY2021 General Fund Budgetary Comparison**
(in millions of \$)



CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2021

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 \$24.3 million in FY2021. Capital asset balances of the business-type activities increased by \$28.2 million. 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)	
	2021	2020	2021	2020	2021	2020	Amount	Percent
Land	\$ 117,292	\$ 109,282	\$ 52,910	\$ 52,910	\$ 170,202	\$ 162,192	\$ 8,010	4.94%
Construction in Progress	62,766	47,956	86,437	113,173	149,203	161,129	(11,926)	-7.40%
Buildings	180,165	180,057	309,199	309,166	489,364	489,223	141	0.03%
Improvements	174,425	165,479	1,073,307	982,415	1,247,732	1,147,894	99,838	8.70%
Machinery, Equipment and Vehicles	164,101	160,576	85,445	81,087	249,546	241,663	7,883	3.26%
Infrastructure	54,632	46,596	665	665	55,297	47,261	8,036	17.00%
	753,381	709,946	1,607,963	1,539,416	2,361,344	2,249,362	111,982	4.98%
Less: Accumulated Depreciation	(318,861)	(299,774)	(582,714)	(542,337)	(901,575)	(842,111)	(59,464)	7.06%
Capital Assets, net	\$ 434,520	\$ 410,172	\$ 1,025,249	\$ 997,079	\$ 1,459,769	\$ 1,407,251	\$ 52,518	3.73%

Debt Administration

At the end of the current fiscal year, the City of Fort Lauderdale had a total bonded debt outstanding of \$869.3 million, which comprises general obligation bonds, special obligation bonds, and water and sewer revenue bonds. Of this amount, \$190.6 million is backed by the full faith and credit of the government and \$207.1 million is pension related debt for which the City has pledged non-ad valorem 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) and capital lease obligations.

The City's total debt decreased by \$44.3 million, or 4.7%, during the current fiscal year is mostly due to the refunding of the Water and Sewer Bonds, Series 2012 and through annual debt payments. Principal retirements for governmental activities and business type activities totaled \$28.0 million and \$58.5 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, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2021

City of Fort Lauderdale Outstanding Debt *

(in thousands of \$)

	Governmental Activities		Business-type Activities		Total		Increase/(Decrease)	
	2021	2020	2021	2020	2021	2020	Amount	Percent
General Obligation Bonds	\$ 190,620	\$ 194,960	\$ -	\$ -	\$ 190,620	\$ 194,960	\$ (4,340)	-2.23%
Special Obligation Bonds	207,060	227,565	-	-	207,060	227,565	(20,505)	-9.01%
Revenue Bonds	-	-	471,590	483,980	471,590	483,980	(12,390)	-2.56%
Notes Payables	3,910	4,622	-	-	3,910	4,622	(712)	-15.40%
Loans Payables	4,243	5,674	26,098	29,968	30,341	35,642	(5,301)	-14.87%
Capital Lease Obligations	3,383	4,345	985	1,084	4,368	5,429	(1,062)	-19.56%
Line of Credit	-	-	130	130	130	130	-	0.00%
	\$ 409,216	\$ 437,166	\$ 498,803	\$ 515,162	\$ 908,019	\$ 952,328	\$ (44,310)	-4.65%

*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 FY2022 total adopted operating budget for all funds is \$897.7 million including balances and transfers. This is approximately \$49.9 million more than the FY2021 adopted budget of \$847.9 million or a 5.9% increase. The FY2022 adopted General Fund operating budget, including balances and transfers, is \$401.1 million. The General Fund budget represents a \$32.8 million or 8.9% increase from the FY2021 adopted budget of \$368.3 million. The FY2022 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 FY2022 the operating millage rate of 4.1193 remains unchanged for the fifteenth consecutive year and equates to an approximate 6.7% increase in revenues as a result of an increase in property values.

The FY2022 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.

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 FY2022 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.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2021

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, 100 North Andrews Avenue, Fort Lauderdale, Florida 33301, or they may be contacted at finance@fortlauderdale.gov or (954) 828-5144.



CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
September 30, 2021

	Primary Government			Component
	Governmental Activities	Business-type Activities	Total	Unit Sunrise Key
ASSETS				
Cash and Cash Equivalents	\$ 356,921,488	\$ 175,591,930	\$ 532,513,418	\$ 142,818
Investments	39,804,734	-	39,804,734	-
Restricted Assets:				
Cash and Cash Equivalents	51,773,195	159,595,942	211,369,137	-
Investments	109,498,553	-	109,498,553	-
Accounts Receivable (Net)	13,918,112	27,185,207	41,103,319	-
Accrued Interest Receivable	401,653	723	402,376	-
Internal Balances	(11,111,107)	11,111,107	-	-
Due from Fiduciary Funds	6,317,388	-	6,317,388	-
Due from Other Governments	15,586,329	2,505,151	18,091,480	-
Inventories	128,232	4,330,605	4,458,837	-
Property Held for Resale	8,314,514	-	8,314,514	-
Prepaid Items	-	568,596	568,596	-
Investment in Joint Venture	-	454,076	454,076	-
Deposits	10,757,243	55,270	10,812,513	-
Capital Assets Not Being Depreciated				
Land	117,292,049	52,909,896	170,201,945	-
Construction in Progress	62,765,573	86,436,543	149,202,116	-
Capital Assets, Net of Accumulated Depreciation				
Buildings	94,282,053	164,612,931	258,894,984	-
Improvements	83,926,956	695,072,169	778,999,125	-
Infrastructure	35,130,651	604,742	35,735,393	-
Machinery, Equipment and Vehicles	41,122,296	25,612,571	66,734,867	-
Total Assets	1,036,829,912	1,406,647,459	2,443,477,371	142,818
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding Amount	14,790,484	13,298,300	28,088,784	-
Deferred Outflows for Pension	106,768,724	8,675,493	115,444,217	-
Deferred Outflows for OPEB	12,408,520	3,828,366	16,236,886	-
Total Deferred Outflows of Resources	133,967,728	25,802,159	159,769,887	-

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 NET POSITION
September 30, 2021

	Primary Government			Component
	Governmental Activities	Business-type Activities	Total	Unit Sunrise Key
LIABILITIES				
Accounts Payable	\$ 21,822,607	\$ 19,385,379	\$ 41,207,986	\$ 21,000
Accrued Liabilities	6,712,861	1,378,977	8,091,838	-
Due to Other Governments	1,112,945	-	1,112,945	-
Deposits	8,569,517	76,193	8,645,710	-
Unearned Revenues	22,128,402	3,831,474	25,959,876	-
Liabilities Payable from Restricted Assets:				
Accrued Interest Payable	4,325,242	1,432,118	5,757,360	-
Customer Deposits	-	10,204,700	10,204,700	-
Long-Term Liabilities:				
Due Within One Year	44,971,550	19,028,143	63,999,693	-
Due in More Than One Year	637,368,399	520,111,415	1,157,479,814	-
Total Liabilities	747,011,523	575,448,399	1,322,459,922	21,000
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows for Pension	8,530,529	2,573,552	11,104,081	-
Accumulated Increase in Fair Value of Derivative Instruments	888,447	-	888,447	-
Total Deferred Inflows of Resources	9,418,976	2,573,552	11,992,528	-
NET POSITION				
Net Investment in Capital Assets	381,044,850	605,648,710	986,693,560	-
Restricted for:				
Debt Service	17,513,259	7,527,858	25,041,117	-
Capital Improvements	-	11,367,970	11,367,970	-
Inventories	128,232	-	128,232	-
Community Redevelopment	50,471,833	-	50,471,833	-
Transportation	1,328,435	-	1,328,435	-
Public Safety	4,367,187	-	4,367,187	-
Building Code Enforcement	34,662,204	-	34,662,204	-
Renewal and Replacement	-	43,707,089	43,707,089	-
Endowments				
Expendable	15,248,524	-	15,248,524	-
Nonexpendable	17,111,059	-	17,111,059	-
Other Purposes	11,516,809	-	11,516,809	-
Unrestricted	(119,025,251)	186,176,040	67,150,789	121,818
Total Net Position	\$ 414,367,141	\$ 854,427,667	\$ 1,268,794,808	\$ 121,818

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, 2021

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		Total	Sunrise Key
					Governmental Activities	Business-type Activities		
Primary Government								
Governmental Activities:								
General Government	\$ 54,265,794	\$ 29,426,503	\$ 10,221,279	\$ -	\$ (14,618,012)	\$ -	\$ (14,618,012)	\$ -
Public Safety	261,655,916	90,612,790	19,075,420	424,412	(151,543,294)	-	(151,543,294)	-
Physical Environment	1,552,789	321,546	-	-	(1,231,243)	-	(1,231,243)	-
Transportation	9,156,868	739,987	1,996,980	662,744	(5,757,157)	-	(5,757,157)	-
Economic Environment	36,556,234	1,919,915	13,464,799	470,017	(20,701,503)	-	(20,701,503)	-
Culture/Recreation	48,240,884	9,064,475	219,901	184,580	(38,771,928)	-	(38,771,928)	-
Interest on Long-Term Debt	11,579,444	-	-	-	(11,579,444)	-	(11,579,444)	-
Total Governmental Activities	423,007,929	132,085,216	44,978,379	1,741,753	(244,202,581)	-	(244,202,581)	-
Business-type Activities:								
Water and Sewer	138,643,290	160,018,084	-	3,212,196	-	24,586,990	24,586,990	-
Sanitation	28,617,841	22,129,240	-	-	-	(6,488,601)	(6,488,601)	-
Cemetery	4,902,302	5,916,634	-	-	-	1,014,332	1,014,332	-
Parking	18,545,679	23,271,895	-	-	-	4,726,216	4,726,216	-
Airport	10,460,057	10,633,629	-	3,961,331	-	4,134,903	4,134,903	-
Stormwater	16,581,033	28,380,703	-	34,215	-	11,833,885	11,833,885	-
Total Business-type Activities	217,750,202	250,350,185	-	7,207,742	-	39,807,725	39,807,725	-
Total Primary Government	\$ 640,758,131	\$ 382,435,401	\$ 44,978,379	\$ 8,949,495	(244,202,581)	39,807,725	(204,394,856)	-
Component Unit								
Sunrise Key	\$ 157,332	\$ -	\$ -	\$ -	-	-	-	(157,332)
Total Component Unit	\$ 157,332	\$ -	\$ -	\$ -	-	-	-	(157,332)
General Revenues:								
Taxes:								
Property Taxes					171,408,692	-	171,408,692	132,983
Utility Service Taxes					39,859,882	-	39,859,882	-
Franchise Fees					24,627,320	-	24,627,320	-
Insurance Premium Taxes					6,816,607	-	6,816,607	-
Grants and Contributions not Restricted to Specific Programs					20,260,555	-	20,260,555	-
Interest Income					5,315,798	312,578	5,628,376	-
Miscellaneous					7,965,674	565,500	8,531,174	2
Transfers					(5,989,365)	5,989,365	-	-
Total General Revenues/Transfers					270,265,163	6,867,443	277,132,606	132,985
Change in Net Position					26,062,582	46,675,168	72,737,750	(24,347)
Net Position - Beginning					388,304,559	807,752,499	1,196,057,058	146,165
Net Position - Ending					\$ 414,367,141	\$ 854,427,667	\$ 1,268,794,808	\$ 121,818

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, 2021

	General	General Obligation Construction 2020B	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 117,597,730	\$ 31,638,191	\$ 196,132,700	\$ 345,368,621
Investments	-	66,726,977	81,687,863	148,414,840
Accounts Receivable (Net)	12,592,636	-	1,320,328	13,912,964
Accrued Interest Receivable	-	191,187	210,466	401,653
Due from Other Governments	5,087,885	-	10,498,444	15,586,329
Due from Other Funds	1,574	-	8,587	10,161
Due from Fiduciary Funds	6,317,388	-	-	6,317,388
Inventories	-	-	23,417	23,417
Property Held for Resale	-	-	8,314,514	8,314,514
Deposits	155,099	-	10,602,144	10,757,243
Total Assets	\$ 141,752,312	\$ 98,556,355	\$ 308,798,463	\$ 549,107,130
LIABILITIES				
Accounts Payable	\$ 7,319,806	\$ 1,280,740	\$ 8,123,486	\$ 16,724,032
Accrued Liabilities	5,875,904	-	479,110	6,355,014
Due to Other Governments	1,112,945	-	-	1,112,945
Due to Other Funds	-	-	753,993	753,993
Deposits	8,268,688	-	300,829	8,569,517
Unearned Revenues	1,657,488	-	20,470,914	22,128,402
Total Liabilities	24,234,831	1,280,740	30,128,332	55,643,903
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Tax Revenues	3,115,249	-	119,783	3,235,032
Unavailable Assessment Revenues	83,547	-	124,533	208,080
Unavailable Grant Revenues	-	-	11,283,986	11,283,986
Total Deferred Inflows of Resources	3,198,796	-	11,528,302	14,727,098
FUND BALANCES				
Nonspendable	-	-	17,117,809	17,117,809
Restricted	-	97,275,615	220,145,295	317,420,910
Committed	1,297,207	-	1,253,322	2,550,529
Assigned	4,196,494	-	28,633,990	32,830,484
Unassigned	108,824,984	-	(8,587)	108,816,397
Total Fund Balances	114,318,685	97,275,615	267,141,829	478,736,129
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 141,752,312	\$ 98,556,355	\$ 308,798,463	\$ 549,107,130

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, 2021**

Total fund balances of governmental funds		\$ 478,736,129
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		405,710,795
Other long-term assets are not available to pay for current period expenditures and, therefore are deferred in the funds.		14,727,098
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.		37,251,179
Deferred outflows of resources related to pension earnings are not recognized in the governmental funds and are recorded in the statement of net position.		105,044,986
Deferred outflows of resources related to OPEB earnings are not recognized in the governmental funds and are recorded in the statement of net position.		11,818,555
Deferred inflows of resources related to pension earnings are not recognized in the governmental funds and are recorded in the statement of net position.		(8,241,016)
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.		14,790,484
Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities.		
Bonds Payable	\$ (397,680,000)	
Notes Payable	(8,152,900)	
Capital Lease Payable	(512,931)	
Net Pension Liabilities	(168,800,520)	
Net OPEB Liabilities	(24,156,923)	
Compensated Absences Payable	(31,294,054)	
Accrued Interest Payable	(4,325,242)	
Unamortized Bond Premiums and Discounts	(10,548,499)	(645,471,069)
Total net position of governmental activities		\$ 414,367,141

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, 2021

	General	General Obligation Construction 2020B	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 233,930,938	\$ -	\$ 8,753,481	\$ 242,684,419
Licenses and Permits	3,621,840	-	16,647,135	20,268,975
Intergovernmental Revenues	23,249,191	-	33,898,134	57,147,325
Charges for Services	26,630,937	-	81,148	26,712,085
Fines and Forfeitures	1,367,032	-	2,176,092	3,543,124
Miscellaneous Revenues:				
Assessments and Other Fees	48,218,666	-	3,355,294	51,573,960
Investment Income	341,341	153,481	4,752,497	5,247,319
Rents and Concessions	3,990,837	-	375,629	4,366,466
Contributions and Donations	454,711	-	10,000	464,711
Interfund Service Charges	25,563,710	-	-	25,563,710
Other Miscellaneous	4,914,077	-	2,287,301	7,201,378
Total Revenues	372,283,280	153,481	72,336,711	444,773,472
EXPENDITURES				
Current:				
General Government	49,269,277	190	1,232,726	50,502,193
Public Safety	219,996,588	-	25,496,787	245,493,375
Physical Environment	857,129	-	92,251	949,380
Transportation	7,719,517	-	28,875	7,748,392
Economic Environment	2,520,281	-	26,932,180	29,452,461
Culture/Recreation	37,028,941	-	1,356,120	38,385,061
Debt Service:				
Principal Retirement	51,748	-	26,987,900	27,039,648
Interest and Fiscal Charges	11,169	-	10,588,860	10,600,029
Bond Issuance Costs	-	1,400	1,719	3,119
Capital Outlay	838,644	3,056,613	40,290,093	44,185,350
Total Expenditures	318,293,294	3,058,203	133,007,511	454,359,008
Excess (Deficiency) of Revenues Over (Under) Expenditures	53,989,986	(2,904,722)	(60,670,800)	(9,585,536)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	47,270,712	47,270,712
Transfers (Out)	(46,444,701)	-	(5,300,125)	(51,744,826)
Total Other Financing Sources (Uses)	(46,444,701)	-	41,970,587	(4,474,114)
Net Change in Fund Balances	7,545,285	(2,904,722)	(18,700,213)	(14,059,650)
Fund Balances - Beginning	106,773,400	100,180,337	285,842,042	492,795,779
Fund Balances - Ending	\$ 114,318,685	\$ 97,275,615	\$ 267,141,829	\$ 478,736,129

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, 2021**

Net change in fund balances of governmental funds **\$ (14,059,650)**

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	\$ 43,264,035	
Depreciation Expense	(18,690,075)	24,573,960

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

2,281,184

The change in the deferred refunding amounts has no effect on the current financial resource and, therefore, is not reported in the governmental funds.

(2,011,172)

The issuance of long-term debt (e.g., bonds, capital 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	\$ 24,845,000	
Notes Payable	2,142,900	
Capital Lease Debt	51,748	27,039,648

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	\$ (674,611)	
Amortization of Bond Discounts and Premiums	1,799,750	
Change in pension expense	(17,804,686)	
Other Post-Employment Benefits	(1,369,472)	
Compensated Absences Payable and Longevity Pay	1,037,214	(17,011,805)

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.

5,250,417

Change in net position of governmental activities **\$ 26,062,582**

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, 2021

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 91,385,907	\$ 84,206,023	\$ 175,591,930	\$ 63,326,062
Investments	-	-	-	888,447
Restricted Cash and Cash Equivalents	7,312,506	2,892,194	10,204,700	-
Accounts Receivable (Net)	20,449,536	6,735,671	27,185,207	5,148
Accrued Interest Receivable	723	-	723	-
Due from Other Funds	-	743,832	743,832	-
Due from Other Governments	-	2,505,151	2,505,151	-
Inventories	4,330,605	-	4,330,605	104,815
Prepays Items	-	568,596	568,596	-
Deposits	55,270	-	55,270	-
Total Current Assets	123,534,547	97,651,467	221,186,014	64,324,472
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents	147,429,880	1,961,362	149,391,242	-
Total Noncurrent Restricted Assets	147,429,880	1,961,362	149,391,242	-
Investment in Joint Venture	-	454,076	454,076	-
	-	454,076	454,076	-
Capital Assets:				
Land	7,739,200	45,170,696	52,909,896	-
Construction in Progress	62,507,322	23,929,221	86,436,543	1,675,805
Buildings	248,684,510	60,514,982	309,199,492	962,879
Improvements	966,803,698	106,502,880	1,073,306,578	5,057,152
Infrastructure	-	665,313	665,313	-
Machinery, Equipment and Vehicles	57,362,239	28,082,562	85,444,801	85,495,301
Less: Accumulated Depreciation	(471,928,257)	(110,785,514)	(582,713,771)	(64,382,354)
Total Capital Assets (Net)	871,168,712	154,080,140	1,025,248,852	28,808,783
Total Noncurrent Assets	1,018,598,592	156,495,578	1,175,094,170	28,808,783
Total Assets	1,142,133,139	254,147,045	1,396,280,184	93,133,255
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding Amount	13,298,300	-	13,298,300	-
Deferred Outflows on Pension	5,721,437	2,954,056	8,675,493	1,723,738
Deferred Outflows on OPEB	2,417,579	1,410,787	3,828,366	589,965
Total Deferred Outflows of Resources	21,437,316	4,364,843	25,802,159	2,313,703
Total Assets and Deferred Outflows of Resources	1,163,570,455	258,511,888	1,422,082,343	95,446,958

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 NET POSITION
 PROPRIETARY FUNDS
 September 30, 2021

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 15,295,905	\$ 4,089,474	\$ 19,385,379	\$ 5,098,575
Accrued Liabilities	867,322	511,655	1,378,977	357,847
Unearned Revenues	-	3,831,474	3,831,474	-
Bonds and Notes Payable	18,127,091	-	18,127,091	-
Capital Leases Payable	-	104,698	104,698	910,856
Estimated Claims Payable	-	-	-	9,820,000
Compensated Absences Payable	481,655	265,831	747,486	173,913
Landfill Post-Closure Costs	-	48,868	48,868	-
Current Liabilities Payable from Restricted Assets:				
Accrued Interest Payable	1,432,118	-	1,432,118	-
Customer Deposits	7,312,506	2,892,194	10,204,700	-
Total Current Liabilities	43,516,597	11,744,194	55,260,791	16,361,191
Noncurrent Liabilities:				
Deposits	76,193	-	76,193	-
Bonds and Notes Payable (Net)	493,037,262	130,000	493,167,262	-
Capital Leases Payable	-	879,861	879,861	1,958,938
Estimated Claims Payable	-	-	-	23,191,000
Net Pension Liabilities	8,557,263	4,309,102	12,866,365	2,612,858
Net OPEB Liability	4,941,486	2,883,626	7,825,112	1,205,880
Compensated Absences Payable	3,050,345	1,727,376	4,777,721	1,320,677
Landfill Post-Closure Costs	-	595,094	595,094	-
Total Noncurrent Liabilities	509,662,549	10,525,059	520,187,608	30,289,353
DEFERRED INFLOWS OF RESOURCES				
Derivative Instruments	-	-	-	888,447
Deferred Inflows on Pension	1,414,519	1,159,033	2,573,552	289,513
Total Deferred Inflows of Resources	1,414,519	1,159,033	2,573,552	1,177,960
Total Liabilities and Deferred Inflows of Resources	554,593,665	23,428,286	578,021,951	47,828,504
NET POSITION				
Net Investment in Capital Assets	452,553,129	153,095,581	605,648,710	25,938,989
Restricted for:				
Debt Service	7,527,858	-	7,527,858	-
Capital Improvements	9,459,604	1,908,366	11,367,970	-
Renewal and Replacement	43,654,093	52,996	43,707,089	-
Unrestricted	95,782,106	80,026,659	175,808,765	21,679,465
Total Net Position	\$ 608,976,790	\$ 235,083,602	844,060,392	\$ 47,618,454
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			10,367,275	
Net Position of Business-type Activities			<u>\$ 854,427,667</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, 2021**

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	
Operating Revenues:				
Charges for Services	\$ 154,655,781	\$ 81,277,399	\$ 235,933,180	\$ 106,998,878
Parking Citations	-	2,726,403	2,726,403	-
Land Leases	-	4,719,644	4,719,644	-
Miscellaneous Revenues	5,362,303	1,608,655	6,970,958	1,234,688
Total Operating Revenues	160,018,084	90,332,101	250,350,185	108,233,566
Operating Expenses:				
Personal Services	36,658,646	21,757,797	58,416,443	13,476,226
Materials, Supplies and Other Expenses	51,658,117	49,899,794	101,557,911	79,108,877
Depreciation	33,483,323	8,160,986	41,644,309	7,904,372
Total Operating Expenses	121,800,086	79,818,577	201,618,663	100,489,475
Operating Income	38,217,998	10,513,524	48,731,522	7,744,091
Nonoperating Revenues (Expenses):				
Interest Income	258,257	54,321	312,578	70,061
Interest Expense and Fiscal Charges	(18,083,060)	(195,701)	(18,278,761)	(93,382)
Insurance Proceeds	-	135,650	135,650	-
Sale of Capital Assets	-	71,700	71,700	-
Gain on Disposal of Capital Assets	358,150	-	358,150	1,192,120
Total Nonoperating Revenues (Expenses)	(17,466,653)	65,970	(17,400,683)	1,168,799
Income Before Contributions and Transfers	20,751,345	10,579,494	31,330,839	8,912,890
Capital Contributions	3,212,196	3,995,546	7,207,742	-
Transfers In	25,853	11,352,205	11,378,058	-
Transfers (Out)	(3,493,043)	(1,895,650)	(5,388,693)	(1,515,251)
Change in Net Position	20,496,351	24,031,595	44,527,946	7,397,639
Net Position - Beginning	588,480,439	211,052,007		40,220,815
Net Position - Ending	\$ 608,976,790	\$ 235,083,602		\$ 47,618,454
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			2,147,222	
Change in Net Position of Business-type Activities			\$ 46,675,168	

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
 For The Year Ended September 30, 2021

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 159,013,454	\$ 92,780,657	\$ 251,794,111	\$ 108,241,901
Payments to Suppliers	(56,721,758)	(36,295,055)	(93,016,813)	(67,896,852)
Payments to Employees	(35,746,065)	(20,859,907)	(56,605,972)	(31,522,136)
Payments to Other Funds	(14,047,938)	(16,681,817)	(30,729,755)	(7,813,604)
Net Cash Provided by Operating Activities	52,497,693	18,943,878	71,441,571	1,009,309
Cash Flows from Noncapital Financing Activities				
Transfers from Other Funds	25,853	11,352,205	11,378,058	-
Transfers (to) Other Funds	(3,493,043)	(1,895,650)	(5,388,693)	(1,515,251)
Net Cash Provided (Used) by Noncapital Financing Activities	(3,467,190)	9,456,555	5,989,365	(1,515,251)
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(58,051,027)	(11,763,692)	(69,814,719)	(7,677,752)
Principal Paid on Capital Debt	(15,194,623)	(99,329)	(15,293,952)	(910,856)
Interest Paid on Capital Debt	(20,275,552)	(195,701)	(20,471,253)	(93,382)
Proceeds from Sale of Capital Assets	358,150	71,700	429,850	1,192,120
Retirement of Debt	(1,176,676)	-	(1,176,676)	-
Contributions	3,212,196	3,995,546	7,207,742	-
Proceeds from Insurance	-	135,650	135,650	-
Proceeds from Debt Issuance	111,676	-	111,676	-
Net Cash (Used) by Capital and Related Financing Activities	(91,015,856)	(7,855,826)	(98,871,682)	(7,489,870)
Cash Flows from Investing Activities				
Proceeds from Sale and Maturity of Investments	351	-	351	-
Interest Income on Investments	258,257	54,321	312,578	70,061
Net Cash Provided by Investment Activities	258,608	54,321	312,929	70,061
Net Increase (Decrease) in Cash and Cash Equivalents	(41,726,745)	20,598,928	(21,127,817)	(7,925,751)
Cash and Cash Equivalents at Beginning of Year	287,855,038	68,460,651	356,315,689	71,251,813
Cash and Cash Equivalents at End of Year	\$ 246,128,293	\$ 89,059,579	\$ 335,187,872	\$ 63,326,062

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, 2021

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental</u>
	<u>Water and Sewer</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total Enterprise Funds</u>	<u>Activities - Internal Service Funds</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Activities				
Operating Income	\$ 38,217,998	\$ 10,513,524	\$ 48,731,522	\$ 7,744,091
Depreciation	33,483,323	8,160,986	41,644,309	7,904,372
Equity in Earnings on Unconsolidated Joint Venture	-	46,267	46,267	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(820,058)	1,730,437	910,379	8,334
(Increase) in Due from Other Funds	-	(455,318)	(455,318)	-
Decrease in Due from Other Governments	-	849,709	849,709	-
(Increase) in Inventories	(455,811)	-	(455,811)	4,727
(Increase) in Prepaid Items	-	(27,305)	(27,305)	-
(Increase) Decrease in Deposits	(184,572)	223,863	39,291	-
(Increase) in Deferred Outflows of Resources	(1,814,207)	(955,005)	(2,769,212)	(523,381)
(Increase) in Derivative Instruments	-	-	-	(888,447)
Increase (Decrease) in Accounts Payable	(18,655,768)	(2,985,356)	(21,641,124)	994,697
Increase (Decrease) in Due to Other Governments	-	(16,686)	(16,686)	-
Increase (Decrease) in Accrued Liabilities	154,564	64,092	218,656	(17,965,050)
Increase in Unearned Revenues	-	53,599	53,599	-
Increase in Pension Liabilities	2,529,005	1,368,200	3,897,205	742,019
(Decrease) in OPEB Liability	(690,570)	(402,985)	(1,093,555)	(168,521)
Increase (Decrease) in Compensated Absences Payable	5,133	(844)	4,289	(155,502)
Increase in Estimated Claims Payable	-	-	-	2,399,000
(Decrease) in Landfill Post-Closure Costs	-	(47,732)	(47,732)	-
Increase in Deferred Inflows of Resources	728,656	824,432	1,553,088	912,970
Total Adjustments	14,279,695	8,430,354	22,710,049	(6,734,782)
Net Cash Provided by Operating Activities	\$ 52,497,693	\$ 18,943,878	\$ 71,441,571	\$ 1,009,309
Schedule of non-cash Capital and Related Financing Activities:				
Defeasance of Revenue Bonds, Series 2012	\$ 42,033,324	\$ -	\$ 42,033,324	\$ -
Total non-cash Capital and Related Financing Activities	\$ 42,033,324	\$ -	\$ 42,033,324	\$ -

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, 2021**

	Pension and OPEB Trusts
ASSETS	
Cash and Cash Equivalents	\$ 1,157,085
Investments:	
U.S. Treasury Securities	161,744,868
U.S. Government Agency Obligations	56,493,499
Corporate Bonds and Other Fixed Income	165,992,954
Mutual Funds & Other	19,601,011
Money Market Funds	42,974,974
Index Funds & Other	248,424,664
Hedge Fund of Funds	21,333,144
Common and Preferred Stocks	472,071,342
Commingled Funds	473,127,698
Real Estate	255,125,852
Private Equity	85,106,393
Total Investments	<u>2,001,996,399</u>
Receivables:	
Unsettled Trades	16,774,433
Accrued Interest and Dividends	2,801,400
State Contributions	6,816,607
City Contributions	409,021
Total Assets	<u>2,029,954,945</u>
LIABILITIES	
Unsettled Trades	11,616,622
Accounts Payable	1,387,114
Due to Primary Government	6,317,388
Total Liabilities	<u>19,321,124</u>
Net Position - Restricted for Pensions and OPEB Benefits	<u>\$ 2,010,633,821</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, 2021**

	<u>Pension and OPEB Trusts</u>
ADDITIONS	
Contributions:	
City	\$ 31,403,589
Employee	13,484,789
State	6,816,607
Total Contributions	<u>51,704,985</u>
Investment Income:	
Net Increase in Fair Value of Investments	334,726,105
Interest and Dividends	18,738,335
Real Estate Income	12,581,605
Other	417,650
Total Investment Income	<u>366,463,695</u>
Less: Investment Expenses	11,742,395
Net Investment Income	<u>354,721,300</u>
Total Additions	<u>406,426,285</u>
DEDUCTIONS	
Benefits:	
Retirement	94,039,226
Disability	1,732,958
Death	7,920,001
Total Benefits	<u>103,692,185</u>
Refunds	268,468
Administrative Expense	1,176,868
Total Deductions	<u>105,137,521</u>
Change in Net Position	301,288,764
Net Position - Beginning of Year	<u>1,709,345,057</u>
Net Position - End of Year	<u>\$ 2,010,633,821</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, 2021

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CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2021

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 because 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 SK.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2021

(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 \$1,906 was derived exclusively from operations. The equity interests of the City, the PACA and the DDA totaled \$454,076, \$585,230, and \$335,957 respectively at September 30, 2021. 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. Taxes and other items not properly included among program revenues are reported instead as general 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.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2021

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

The government-wide financial statements are reported 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. 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, 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 revenues 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 General Obligation Construction 2020B Fund accounts for the construction of public safety facilities financed by General Obligation Bonds.

The City reports the following major proprietary fund:

The Water and Sewer Fund accounts for the provision of water and sewer services to the residents of the City and surrounding areas.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2021

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, 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

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- Regression Analysis
- Other Quantitative Methods

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, 2021, the City had thirty (30) 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 a liability at fair value with the accumulated change in fair value reported as a deferred outflow. The deferred inflow and the instrument itself, as of September 30, 2021 are valued at \$888,447.

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. 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.

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(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.

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, 2021. 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.

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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

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, 2021, the liability is \$643,962 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 position 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 position 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 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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(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.

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.

As of September 30, 2021, the Special Assessment Construction 2020 Fund reported a negative fund balance of \$8,587. The deficit will be eliminated with the issuance of the Special Assessments Bonds, Series 2022. Please see Note 18 for more information.

(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.

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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.

(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.

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, City of Fort Lauderdale debt obligations, registered investment companies (money market mutual funds), and intergovernmental investment pools. As of September 30, 2021, the total cash and investments for the City of Fort Lauderdale's primary government, was \$893,185,842.

The City participates in five 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 as follows:

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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 47 days as of September 30, 2021.

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 54 days as of September 30, 2021.

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 two pooled investment funds administered by the Florida League of Cities which do not meet the criteria required to be exempted from fair value leveling. These funds are the FMIvT 0-2 Year High Quality Government Fund and the FMIvT 1-3 Year High Quality Bond Fund.

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DEPOSITS WITH FINANCIAL INSTITUTIONS

The City held deposits in financial institutions as of September 30, 2021. 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 2), and Capital Improvements Projects (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. Compositions of the portfolios as of September 30, 2021 are:

- A. City of Fort Lauderdale, Portfolios 1 to 3 totaled \$794,906,675 and interest receivable was \$1,432,789

Investment type	City Total	Portfolio 1	Portfolio 2	Portfolio 3
Cash and Cash Equivalents				
Money Market Funds	\$ 166,074,092	\$ 990,566	\$ 29,224,258	\$ 135,859,268
Total Cash and Cash Equivalents	166,074,092	990,566	29,224,258	135,859,268
Investments				
Commingled Equity Funds	5,879,899	4,237	5,875,662	-
Investment Pools	217,364,172	192,620,564	-	24,743,608
Certificates of Deposits	-	-	-	-
FMIvT 0-2 Year High Quality Government Fund	5,223,514	-	-	5,223,514
FMIvT 1-3 Year High Quality Bond Fund	133,774	133,774	-	-
US Government Obligations	117,571,190	106,781,875	-	10,789,315
US Government Agencies	34,392,586	8,040,231	-	26,352,355
US Government Mortgage Backed Securities	120,552,469	78,568,015	-	41,984,454
Municipal Obligations	23,525,449	23,009,038	-	516,411
Corporate Obligations	104,189,530	104,189,530	-	-
Total Investments	628,832,583	513,347,264	5,875,662	109,609,657
Total Cash and Investments	\$ 794,906,675	\$ 514,337,830	\$ 35,099,920	\$ 245,468,925

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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, commercial paper, corporate bonds, municipal bonds, Federal Instrumentalities, and U.S. Government Securities, which complies with each individual debt issue's investment requirements. Interest receivable on this portfolio at September 30, 2021 was \$336,842 of the total balance.

2011A General Obligation Bonds	\$	5,223,514
2018 Water and Sewer Bonds		84,225,316
2020A General Obligation Bonds		57,609,174
2020B General Obligation Bonds		98,410,921
	\$	<u>245,468,925</u>

Portfolio No. 4 Cemetery Perpetual Care Fund, \$33,040,694

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, and other mutual funds and commingled Common Trust Funds investing in permitted instruments, including money market funds.

As of September 30, 2021, this portfolio consisted of investments in money market funds, U. S. government securities, corporate obligations, common stock and preferred stock. Interest receivable on this portfolio at September 30, 2021 was \$64,295.

<u>Investment type</u>		<u>Weighted Average Maturity (WAM)</u>	<u>Credit rating</u>	<u>Rating agency</u>	<u>Ratio</u>
Cash and cash equivalents					
Money market funds	\$ 1,689,567				5.11%
Total cash and cash equivalents	<u>1,689,567</u>				
Investments					
Equity securities	6,486,320				19.63%
Mutual funds	20,415,119				61.79%
US Government and agency bonds	529,113	4.70	Aaa	Moody's	1.60%
Corporate obligations	3,920,576	6.76	A1	Moody's	11.87%
Total investments	<u>31,351,127</u>				
Total cash and investments	\$ <u>33,040,694</u>				

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Portfolio No. 5 OPEB Trust Fund, \$43,040,991

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.

As of September 30, 2021, this portfolio consisted of mutual funds. Interest receivable on this portfolio at September 30, 2021 was \$22,724.

Portfolio No. 6 Police and Firefighters' Retirement System Fund, \$1,143,535,968

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.

As of September 30, 2021, investments of this portfolio include U.S. Government Securities, U.S. Government Agency Securities, Federal Instrumentalities, mutual funds, corporate obligations, municipal bonds, real estate, venture capital and partnerships and common stock. Interest receivable on this portfolio at September 30, 2021 was \$2,040,851.

Portfolio No. 7 General Employees' Retirement System Fund, \$810,189,663

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, money market funds invested in permitted securities and intergovernmental investment pools.

As of September 30, 2021, this portfolio consists of investments in U.S. Government Securities, U.S. government agency obligations, commingled trust funds, money market mutual funds, corporate obligations, common and preferred stock and real estate. Interest receivable on this portfolio at September 30, 2021 was \$734,935.

Portfolio No. 8 Post-Retirement Pay Steps Trust Fund, \$5,229,777

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.

As of September 30, 2021, this portfolio consisted of mutual funds. Interest receivable on this portfolio as of September 30, 2021 was \$2,890.

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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. 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 assets in markets that are not active; Level 3 inputs are significant unobservable inputs.

Investment Portfolios (City, Portfolios 1 to 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			
	9/30/2021	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. Government Obligations	\$ 117,571,190	\$ 117,571,190	\$ -	\$ -
U.S. Government Agencies	34,392,586	-	34,392,586	-
U.S. Mortgage Backed Securities	120,552,469	-	120,552,469	-
Municipal Bonds	23,525,449	-	23,525,449	-
Corporate Bonds	104,189,530	-	104,189,530	-
Total Debt Securities	400,231,224	117,571,190	282,660,034	-
Bond Funds				
FMIVT 0-2 Year High Quality Government Fund	5,223,514	-	5,223,514	-
FMIVT 1-3 Year High Quality Bond Fund	133,774	-	133,774	-
Total Bond Funds	5,357,288	-	5,357,288	-
Total City Investments by Fair Value Level	405,588,512	\$ 117,571,190	\$ 288,017,322	\$ -
Investments measured at the net asset value (NAV)				
Commingled Domestic Equity Funds ⁽¹⁾	5,879,899			
Total City Investments Measured at NAV	5,879,899			
Investment Pools (exempt)	217,364,172			
Total Investments Measured at Fair Value	\$ 628,832,583			

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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⁾	\$ 5,879,899	\$ -	Daily	Daily
Investment Pools (exempt)	217,364,172	-	Daily	Daily
Total Investments Measured at NAV	<u>\$ 223,244,071</u>			

- (1) Commingled Domestic Equity Funds – consists of a broad range of U.S. dollar denominate money market instruments, including government, US. And foreign bank, and commercial obligations and repurchase agreements. The Fund may also invest in mortgage- and asset-backed securities, and short-term obligations. The Fund is valued at the net asset value if units held at the end of the period based upon the fair value of the underlying investments.

Portfolio No. 4 Cemetery Perpetual Care Fund

The following is a summary of the fair value measurements as of September 30, 2021:

	Fair Value Measurements Using			
	9/30/2021	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	\$ 6,486,320	\$ 6,486,320	\$ -	\$ -
Total Equity Securities	6,486,320	6,486,320	-	-
Debt Securities				
U.S. Government Obligations	529,113	-	529,113	-
Corporate Bonds and Other Fixed Income	3,920,576	-	3,920,576	-
Total Debt Securities	4,449,689	-	4,449,689	-
Total Cemetery Investments by Fair Value Level	10,936,009	\$ 6,486,320	\$ 4,449,689	\$ -
Investments Measured at the Net Asset Value (NAV)				
Commingled Funds ⁽¹⁾	20,415,119			
Total Cemetery Investments Measured at NAV	20,415,119			
Money Market Funds (exempt)	1,689,566			
Total Investments Measured at Fair Value	<u>\$ 33,040,694</u>			

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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⁾	\$ 20,415,119	\$ -	Daily	Daily
Total Investments Measured at NAV	<u>\$ 20,415,119</u>			

- (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 the 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

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⁾	\$ 25,563,196	\$ -	Daily	Daily
Mutual Funds ⁽²⁾	17,477,795	-	Daily	Daily
Total Investments Measured at NAV	<u>\$ 43,040,991</u>			

- (1) Commingled equity fund – consists of three equity index funds considered commingled in nature which are designed to match the return of their respective benchmark indices. The objective of the three funds is to match the returns of the real estate index, international stock index and the domestic stock market index respectively. 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 daily redemptions.
- (2) Mutual Funds Corporate Bonds – these mutual funds consist of bond market index funds that track the Bloomberg Barclays U.S. Aggregate Float Adjusted Index; the Short-Term, Intermediate-Term, and Long-Term Bond Index Funds track subsets of that index. The objective is to match the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities. 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 daily redemptions.

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Portfolio No. 6

Police and Firefighters' Retirement System Fund

The following is a summary of the fair value measurements as of September 30, 2021:

	9/30/2021	Fair Value Measurements Using		
		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	\$ 113,581,845	\$ -	\$ 113,581,845	\$ -
U.S. Government Obligations	5,700,178	-	5,700,178	-
Corporate Bonds and Other Fixed Income	159,707,992	-	159,707,992	-
Total Debt Securities	278,990,015	-	278,990,015	-
Index Funds and Other	248,424,664	248,424,664		
Equity Securities				
Common Stock	160,527,495	160,527,495	-	-
ADR's	1,887,620	1,887,620	-	-
Total Equity Securities	162,415,115	162,415,115	-	-
Total P&F Investments by Fair Value Level	689,829,794	\$ 410,839,779	\$ 278,990,015	\$ -
Investments measured at the net asset value (NAV)				
Commingled Equity Funds	215,042,714			
Real Estate Funds	155,584,054			
Hedge Fund of Funds	21,333,144			
Private Equity Fund	5,604,280			
Private Debt Fund	33,011,053			
Total P&F Investments Measured at NAV	430,575,245			
Money Market Funds (exempt)	23,130,929			
Total Investments Measured at Fair Value	\$ 1,143,535,968			

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 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.

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Investments Measured at the NAV

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled Equity Fund ⁽¹⁾	\$ 215,042,714	\$ -	Daily	1
Real Estate Funds ⁽²⁾	155,584,054	-	Quarterly	10 - 90
Hedge Fund of Funds ⁽³⁾	21,333,144	-	Quarterly	95
Private Equity Funds ⁽⁴⁾	5,604,280	3,677,249	N/A	N/A
Private Debt Funds ⁽⁵⁾	33,011,053	12,455,876	N/A	N/A
Total Investments Measured at NAV	\$ 430,575,245	\$ 16,133,125		

- (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 fund - 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 fund - 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

The following is a summary of the fair value measurements as of September 30, 2021:

	Fair Value Measurements Using			
	9/30/2021	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	\$ 48,163,023	\$ -	\$ 48,163,023	\$ -
U.S. Government obligations	50,793,321	-	50,793,321	-
Corporate Bonds	6,284,962	-	6,284,962	-
Total Debt Securities	<u>105,241,306</u>	<u>-</u>	<u>105,241,306</u>	<u>-</u>
Equity Securities				
Common and EFTs	309,656,227	309,656,227	-	-
Total Equity Securities	<u>309,656,227</u>	<u>309,656,227</u>	<u>-</u>	<u>-</u>
Private Equity				
Secondaries Funds	46,491,060	-	-	46,491,060
Total Private Equity	<u>46,491,060</u>	<u>-</u>	<u>-</u>	<u>46,491,060</u>
Total GERS Investments by Fair Value Level	<u>461,388,593</u>	<u>\$ 309,656,227</u>	<u>\$ 105,241,306</u>	<u>\$ 46,491,060</u>
Investments Measured at the Net Asset Value (NAV)				
Commingled Collective Trusts	229,415,227			
Real Estate and Timber	99,541,798			
Cash Equivalents STIF	19,844,045			
Total GERS Investments Measured at NAV	<u>348,801,070</u>			
Total Investments Measured at Fair Value	<u>\$ 810,189,663</u>			

U.S. Treasury Notes and Equity securities classified in Level 1 of the fair value hierarchy are valued using quoted market prices in active markets for those securities. Local government municipal, corporate bonds, and mutual funds classified in level 2 of the fair value hierarchy are valued using a matrix pricing model. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Private equity funds classified in level 3 of the fair value hierarchy are valued using a market comparable company's technique.

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 Fund ⁽¹⁾	\$ 229,415,227	\$ -	Daily	2 days
Collective Interest Fund ⁽²⁾	99,541,798	-	Daily	Daily
Real Estate and Timber ⁽³⁾	19,844,045	-	Quarterly	92 days
Total Investments Measured at NAV	<u>\$ 348,801,070</u>			

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- (1) Commingled collective trusts. This type includes investments in multiple trusts funds that invest in common stocks and their equivalents. The fair values of the investments in this type have been determined using the NAV per share of the investments.
- (2) Collective interest trust. This type includes collective investment funds that invest in short-term, high quality securities denominated in U.S. dollars. The fair values of the investments in this type have been determined using the NAV per share of the investments.
- (3) Real estate and timber. This type includes four real estate funds that invest primarily in U.S. real estate and two timberland funds. The fair values of the investments in this type have been determined using third party appraisals. Distributions from the real estate funds will be received when income is generated. 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 7 to 10 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 Funds ⁽¹⁾	\$ 3,106,560	\$ -	Daily	Daily
Mutual Funds ⁽²⁾	2,123,217	-	Daily	Daily
Total Investments Measured at NAV	<u>\$ 5,229,777</u>			

- (1) Commingled equity fund – consists of three equity index funds considered commingled in nature which are designed to match the return of their respective benchmark indices. The objective of the three funds is to match the returns of the real estate index, internal stock index and the domestic stock market index respectively. 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 with 1 day notice.
- (2) Mutual Funds Corporate Bonds – these mutual funds consist of bond market funds that track the Bloomberg Barclays U.S. Aggregate Float Adjusted Index; the Short-Term, Intermediate-Term, and Long-Term Bond Index Funds track subsets of that index. The objective is to match the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities. 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 daily redemptions.

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 ten (10) years or less from the date of purchase. Also, the overall "weighted average maturity" shall be less than three (3) years. The other portfolios use either the "duration" method or the "weighted average maturity" as measurements of interest rate risk. The following table illustrates the interest rate risk for debt investments:

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City Combined Pooled Investment Portfolios 1 to 3	Amount	Percent of Portfolio	Weighted Average Maturity
FMMVT 0-2 Year High Quality Government Fund	\$ 5,223,514	0.83%	0.80
FMMVT 1-3 Year High Quality Bond Fund	133,774	0.02%	1.50
US Government obligations	117,571,190	18.70%	2.10
US Government agencies	34,392,586	5.47%	0.77
US Government mortgage backed securities	120,552,469	19.17%	6.12
Municipal obligations	23,525,449	3.74%	2.67
Corporate obligations	104,189,530	16.57%	7.79

Portfolio 4 Cemetery Perpetual Care Fund	Amount	Percent of Portfolio	Weighted Average Maturity
U.S. Treasury Securities	\$ 529,113	1.60%	0.08
Corporate Obligations	3,920,576	11.87	0.80

Portfolio 6 Police and Firefighters' Retirement System Fund	Amount	Percent of Portfolio	Weighted Average Maturity
Fixed Income Securities			
U.S. Treasury Securities	\$ 113,581,845	9.85%	
Government Obligations	5,700,178	0.49	
Corporate Obligations	159,707,992	13.85	
Debt Investment (aggregate)			4.35

Portfolio No. 7 General Employees' Retirement System Fund	Amount	Percent of Portfolio	Weighted Average Maturity
Fixed Income Securities			
U.S. Treasury Securities	\$ 48,163,023	5.94%	
Government Obligations	50,793,321	6.27	
Corporate Obligations	6,284,962	0.78	
Debt Investment (aggregate)			3.59

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

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, 2021, \$104,189,530 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.

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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 \$272,516,245 in this type of investment as of September 30, 2021.

External Investment Pool

The City participates in the FMIvT 1-3 Year High Quality Bond Fund. The 1-3 Year Bond fund has a rating of AAAf/S2 by Fitch. The City held \$133,774 in this type of investment.

The City participates in the FL PALM investment pool. The FL PALM investment pool has a rating of AAAM by S & P Global Ratings. As of September 30, 2021, the City held \$96,306,291 in this type of investment.

The City participates in the FLCLASS investment pool. The FLCLASS portfolio has a rating of AAAM by S & P Global Ratings. As of September 30, the City held \$96,314,273 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. All of these investments met the policies requirement at September 30, 2021.

Portfolio No. 5 OPEB Trust Fund

This portfolio's investment policy requires that investments in fixed income type securities to be rated A or better by a nationally recognized rating service. All of these investments met this requirement at September 30, 2021.

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, 2021, all of the Plan's investments met this requirement.

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, 2021.

Portfolio No. 8 Post-Retirement Pay Steps Trust Fund

This portfolio's investment requires that investments in fixed income type securities to be rated A or better by a nationally recognized rating service. All of these investments met this requirement at September 30, 2021.

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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, 2021, the City's investment portfolio was held with a third-party custodian.

Custodial Credit Risk – Deposits with Financial Institutions

Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution, a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The City's investment policy requires that the City's public deposits be held in a State Qualified Public Depository as defined in Section 280.02, Florida Statutes. As of September 30, 2021, \$65,632,812 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institutions' trust department, but not in the City's name.

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, external investment pools, and other pooled investments. Per this disclosure requirement, none of City's investments were with any one single issuer that represents 5% or more of all the City's portfolios.

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, 2021.

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, 2020, upon which the fiscal year 2021 levy was based, was approximately \$40.9 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 2021 were 4.1193 mills for operations and 0.2218 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, 2021 were approximately 99.0% of the total tax levy.

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4. RECEIVABLES

Accounts receivable at September 30, 2021 are summarized as follows:

	Primary Government		Total
	Governmental	Business-type	
Accounts Receivable:			
Accounts Receivable	\$ 61,687,593	\$ 30,408,487	\$ 92,096,080
Property Taxes	3,425,913	-	3,425,913
Unbilled Receivables	286,439	6,810,549	7,096,988
Assessments Receivable	201,005	305,705	506,710
	<u>65,600,950</u>	<u>37,524,741</u>	<u>103,125,691</u>
Less: Allowances for Uncollectibles	(51,682,838)	(10,339,534)	(62,022,372)
Accounts receivable, net	<u>\$ 13,918,112</u>	<u>\$ 27,185,207</u>	<u>\$ 41,103,319</u>

	Governmental Funds			
	General Fund	Nonmajor Governmental		Total
		Funds	Internal Service	
Accounts Receivable:				
Accounts Receivable	\$ 9,973,595	\$ 51,705,842	\$ 8,156	\$ 61,687,593
Property Taxes	3,300,152	125,761	-	3,425,913
Assessments Receivable	286,439	201,005	-	487,444
	<u>13,560,186</u>	<u>52,032,608</u>	<u>8,156</u>	<u>65,600,950</u>
Less: Allowances for uncollectibles	(967,550)	(50,712,280)	(3,008)	(51,682,838)
Accounts receivable, net	<u>\$ 12,592,636</u>	<u>\$ 1,320,328</u>	<u>\$ 5,148</u>	<u>\$ 13,918,112</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, 2021 are summarized as follows:

	Enterprise Funds		
	Water and Sewer	Nonmajor Enterprise Funds	Total
Accounts Receivable:			
Accounts Receivable	\$ 21,875,442	\$ 8,533,044	\$ 30,408,486
Unbilled Receivables	6,043,603	766,947	6,810,550
Assessments Receivable	81,509	224,196	305,705
	<u>28,000,554</u>	<u>9,524,187</u>	<u>37,524,741</u>
Less: Allowances for uncollectibles	(7,551,018)	(2,788,516)	(10,339,534)
Accounts receivable, net	<u>\$ 20,449,536</u>	<u>\$ 6,735,671</u>	<u>\$ 27,185,207</u>

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5. CAPITAL ASSETS

Capital Asset activity for governmental and business-type activities for the year ended September 30, 2021 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 109,281,679	\$ 8,010,370	-	\$ 117,292,049
Construction in progress *	47,956,498	47,467,521	32,658,446	62,765,573
Total capital assets not being depreciated	157,238,177	55,477,891	32,658,446	180,057,622
Capital assets being depreciated				
Buildings	180,057,288	107,626	-	180,164,914
Improvements	165,479,158	8,945,349	-	174,424,507
Infrastructure	46,595,881	8,036,401	-	54,632,282
Machinery, Equipment and Vehicles	160,576,060	11,032,966	7,507,738	164,101,288
Total capital assets being depreciated	552,708,387	28,122,342	7,507,738	573,322,991
Less accumulated depreciation for:				
Buildings	82,042,077	3,840,784	-	85,882,861
Improvements	82,345,850	8,151,701	-	90,497,551
Infrastructure	17,582,102	1,919,529	-	19,501,631
Machinery, Equipment and Vehicles	117,804,297	12,682,433	7,507,738	122,978,992
Total accumulated depreciation	299,774,326	26,594,447	7,507,738	318,861,035
Total capital assets being depreciated, net	252,934,061	1,527,895	-	254,461,956
Governmental activities capital assets, net	\$ 410,172,238	\$ 57,005,786	\$ 32,658,446	\$ 434,519,578

* Construction in progress deletions includes \$8.0 million in non-depreciable assets.

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities:				
Capital assets not being depreciated				
Land	\$ 52,909,896	-	-	\$ 52,909,896
Construction in progress	113,172,941	67,824,067	94,560,465	86,436,543
Total capital assets not being depreciated	166,082,837	67,824,067	94,560,465	139,346,439
Capital assets being depreciated				
Buildings	309,165,944	33,548	-	309,199,492
Improvements	982,415,164	90,891,414	-	1,073,306,578
Infrastructure	665,313	-	-	665,313
Machinery, Equipment and Vehicles	81,086,544	5,637,165	1,278,908	85,444,801
Total capital assets being depreciated	1,373,332,965	96,562,127	1,278,908	1,468,616,184
Less accumulated depreciation for:				
Buildings	138,140,826	6,445,735	-	144,586,561
Improvements	349,827,678	28,406,731	-	378,234,409
Infrastructure	46,565	14,006	-	60,571
Machinery, Equipment and Vehicles	54,322,291	6,777,837	1,267,898	59,832,230
Total accumulated depreciation	542,337,360	41,644,309	1,267,898	582,713,771
Total capital assets being depreciated, net	830,995,605	54,917,818	11,010	885,902,413
Business-type activities capital assets, net	\$ 997,078,442	\$ 122,741,885	\$ 94,571,475	\$ 1,025,248,852

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

Governmental Activities	
General Government	\$ 2,636,413
Public Safety	4,656,214
Physical Environment	728,191
Transportation	1,463,165
Economic Environment	382,391
Culture and Recreation	8,823,701
Capital Assets held in the City's internal service funds are charged to general government	7,904,372
	<u>\$ 26,594,447</u>
Business-type activities	
Water and Sewer	\$ 33,483,323
Sanitation	1,244,375
Cemetery	136,222
Parking System	1,731,880
Airport	3,165,535
Stormwater	1,882,974
	<u>\$ 41,644,309</u>

This report includes all general infrastructure acquired or constructed since October 1, 1979 in accordance with GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments."

The capital asset values include in-house built software and city acquired easements in accordance with GASB Statement No. 51, "Accounting and Financial Reporting for Intangible Assets".

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 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 a utility and a \$50.0 million limit on non-utility, and a flood deductible of either \$5,000 or \$50,000 per location.
- Employment practices liability with a \$150,000 per claim, public officials' liability policy with a \$100,000 per claim, and a \$4.0 million combined coverage limit per claim.
- 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 \$200,000 and a \$1.0 million limit per loss.
- Watercraft liability policy with a \$2,500 deductible and limit of \$1.0 million per loss.

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- Airport liability policy with no deductible and limit of \$20.0 million limit per loss.
- Medical benefits stop-loss policy in excess of \$325,000 per claim.

Settlements have rarely exceeded the retention on these policies for each of the past four 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, 2021 of \$33,011,000 (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, 2020 and 2021 follow:

	Medical Benefits	Other	Total
Balance September 30, 2019	\$ 1,432,000	\$ 33,532,000	\$ 34,964,000
New Claims and Changes in Estimates	24,691,478	5,975,924	30,667,402
Claim Payments	(24,587,478)	(10,431,924)	(35,019,402)
Balance September 30, 2020	1,536,000	29,076,000	30,612,000
New Claims and Changes in Estimates	30,054,554	11,692,428	41,746,982
Claim Payments	(29,370,554)	(9,977,428)	(39,347,982)
Balance September 30, 2021	<u>\$ 2,220,000</u>	<u>\$ 30,791,000</u>	<u>\$ 33,011,000</u>

7. LONG-TERM DEBT

Debt outstanding at September 30, 2021 matures in varying amounts during succeeding fiscal years through 2049. Interest rates on fixed rate debt follow: 2.13% to 5.0% on general obligation bonds, 2.66% to 2.98% on special obligation loans, 0.40% to 3.57% on special obligation bonds, 1.43% to 5.0% on water and sewer revenue bonds, and 2.19% to 2.24% 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, 2021, 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, 2021, the City had no conduit debt outstanding.

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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	\$ 15,255,000	3.000-4.250	2032
Series 2015	Refunding	13,200,000	11,740,000	3.000-5.000	2035
Series 2020A	Improvements	75,755,000	73,720,000	2.125-5.000	2049
Series 2020B	Improvements	92,290,000	89,905,000	2.250-5.000	2049
Total General Obligation (GO) Bonds		201,245,000	190,620,000		
Special Obligation Bonds					
Series 2012	Pension Funding	337,755,000	40,955,000	3.224-3.574	2023
Series 2020	Refunding	167,155,000	166,105,000	0.400-1.950	2032
Total Special Obligation Bonds		504,910,000	207,060,000		
Other Notes and Bonds					
Tax Increment Note, Series 2015	Improvements	7,603,000	3,910,000	3.170	2025
Special Obligation Loan, Series 2010B	Refunding	10,095,000	963,900	2.660	2022
Special Obligation Loan, Series 2011A	Improvements	7,218,000	3,279,000	2.980	2027
Total Other Notes and Bonds		24,916,000	8,152,900		
Total Governmental Activities		\$ 731,071,000	\$ 405,832,900		

The annual requirements to pay Governmental Activities principal and interest on the bonds, notes and loans outstanding at September 30, 2021 (in thousands) follow:

Year Ending September 30	Governmental Activities											
	General		Special		Direct Borrowings/Placements						Total	
	Obligation Bonds		Obligation Bonds		Tax Increment Revenue Note		Special Obligation Loans		Capital Lease			
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 4,540	\$ 6,311	\$ 23,430	\$ 3,273	\$ 734	\$ 112	\$ 1,470	\$ 116	\$ 988	\$ 81	\$ 31,162	\$ 9,893
2023	4,760	6,095	24,175	2,537	757	89	522	75	1,014	57	31,228	8,853
2024	4,980	5,875	22,600	2,069	781	64	538	59	1,041	32	29,940	8,099
2025	5,210	5,644	20,085	1,888	806	39	554	43	63	7	26,718	7,621
2026	5,455	5,401	18,650	1,686	832	13	571	26	67	5	25,575	7,131
2027-2031	31,230	23,045	85,245	4,548	-	-	588	8	210	8	117,273	27,609
2032-2036	36,355	16,867	12,875	126	-	-	-	-	-	-	49,230	16,993
2037-2041	37,155	11,818	-	-	-	-	-	-	-	-	37,155	11,818
2042-2046	36,480	6,748	-	-	-	-	-	-	-	-	36,480	6,748
2047-2051	24,455	1,482	-	-	-	-	-	-	-	-	24,455	1,482
Total	\$ 190,620	\$ 89,286	\$ 207,060	\$ 16,127	\$ 3,910	\$ 317	\$ 4,243	\$ 327	\$ 3,383	\$ 190	\$ 409,216	\$ 106,247

The City's outstanding debt from direct borrowings and direct placements related to governmental activities of \$11,535,625 contain the provision that in an event of default, outstanding amounts become immediately due if the City is unable to make the payment.

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Additionally, the Special Obligation Loans and the Tax Increment Revenue 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 Note contain a subjective clause that upon occurrence of any event of default, the Note will bear interest at the lesser of (i) 18% or (ii) the maximum rate permitted 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.

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, 2021. 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	\$ 112,975,000	4.000-5.000	2035
Series 2016	Refunding	158,930,000	120,435,000	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	42,145,000	1.430	2031
Total Utility System Revenue Bonds		<u>518,630,000</u>	<u>471,590,000</u>		
State Revolving Fund Loans					
Loan 3 - 2005	Improvements	17,384,000	4,928,667	2.190	2026
Loan 4 - 2006	Improvements	35,606,400	17,146,609	2.240	2028
Loan 5 - 2008	Improvements	10,000,000	4,023,125	2.240	2028
Total State Revolving Fund Loans		<u>62,990,400</u>	<u>26,098,401</u>		
Total Business-type Activities		<u>\$ 581,620,400</u>	<u>\$ 497,688,401</u>		

On May 28, 2021, the City issued \$42,145,000 in Water and Sewer Revenue Refunding Bonds, Series 2021. The series 2021 was a refunding of the Series 2012. The gross saving of the refunding was \$5,562,912 with a net present value savings of \$5,161,325. The issue provides for semi-annual principal and interest payments with an interest rate of 1.43% and final maturity on September 1, 2031. This refinancing reduced the annual interest rate from 3.00 – 5.00% to 1.43%. As of September 30, 2021, the City's liability for these bonds totaled \$42,145,000.

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The annual requirements to pay business-type activities principal and interest on the bonds, notes and loans outstanding at September 30, 2021 (in thousands) follow:

Year Ending September 30	Business-Type Activities											
	Direct Borrowings/Placements											
	Water and Sewer Revenue Bonds		Water and Sewer Refunding Bonds		State Revolving Fund Loans		Capital Lease		Non-revolving Line of Credit		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 10,255	\$ 16,429	\$ 3,915	\$ 589	\$ 3,957	\$ 566	\$ 105	\$ 19	\$ -	\$ 3	\$ 18,232	\$ 17,606
2023	10,775	15,909	3,975	532	4,047	477	110	17	-	3	18,907	16,938
2024	11,280	15,389	4,045	475	4,138	385	116	15	-	3	19,579	16,267
2025	11,805	14,853	4,110	417	4,232	291	122	13	130	2	20,399	15,576
2026	12,370	14,292	4,175	358	4,327	196	128	10	-	-	21,000	14,856
2027-2031	68,980	64,159	21,925	872	5,397	129	404	16	-	-	96,706	65,176
2032-2036	99,340	48,791	-	-	-	-	-	-	-	-	99,340	48,791
2037-2041	73,750	33,638	-	-	-	-	-	-	-	-	73,750	33,638
2042-2046	89,775	17,613	-	-	-	-	-	-	-	-	89,775	17,613
2047-2051	41,115	1,840	-	-	-	-	-	-	-	-	41,115	1,840
Total	\$ 429,445	\$242,913	\$ 42,145	\$ 3,243	\$ 26,098	\$ 2,044	\$ 985	\$ 90	\$ 130	\$ 11	\$ 498,803	\$248,301

The City's outstanding debt from direct borrowings related to business-type activities totaled \$69,357,959. 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.

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On February 12, 2020, the City entered into a Non-Revolver Line of Credit Note in the amount of \$70,500,000 with PNC Bank N. A. to provide interim financing for Stormwater System improvements. The Line of Credit Note has the following provisions in an event of default in connection: (1) failure to make payment of the principal 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-Revolver Line of Credit Note will bear interest at the default rate of Prime plus 3% 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, 2021, the Non-Revolver Line of Credit Note had an undrawn balance of \$70,370,000.

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, 2021:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable:					
General Obligation Bonds	\$ 194,960,000	\$ -	\$ (4,340,000)	\$ 190,620,000	\$ 4,540,000
Special Obligation Bonds	227,565,000	-	(20,505,000)	207,060,000	23,430,000
Unamortized Bond Premiums and Discounts	12,348,249	-	(1,799,750)	10,548,499	-
Total Bonds Payable	434,873,249	-	(26,644,750)	408,228,499	27,970,000
Direct Borrowings/Placements:					
Tax Increment Revenue Note	4,622,000	-	(712,000)	3,910,000	734,000
Special Obligation Loans	5,673,800	-	(1,430,900)	4,242,900	1,469,900
Capital Leases	4,345,329	-	(962,604)	3,382,725	987,900
Total Direct Borrowings/Placements	14,641,129	-	(3,105,504)	11,535,625	3,191,800
Other Long-term Liabilities:					
Estimated Claims Payable	30,612,000	2,399,000	-	33,011,000	9,820,000
Net Pension Liabilities	111,914,859	59,498,519	-	171,413,378	-
Net OPEB Liabilities	28,907,239	-	(3,544,436)	25,362,803	-
Compensated Absences Payable	34,068,588	17,949,266	(19,229,210)	32,788,644	3,989,750
Total Other Long-term Liabilities	205,502,686	79,846,785	(22,773,646)	262,575,825	13,809,750
Total Governmental Activities Long-Term Debt	\$ 655,017,064	\$ 79,846,785	\$ (52,523,900)	\$ 682,339,949	\$ 44,971,550

Internal service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities totaling \$41.2 million are included as part of the above totals for governmental activities. Also, for the governmental activities, compensated absences, net pension liabilities and net OPEB liabilities are generally liquidated by the General Fund.

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	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
Bonds Payable:					
Revenue Bonds	\$ 483,980,000	\$ -	\$ (54,535,000)	\$ 429,445,000	\$ 10,255,000
Unamortized Bond Premiums and Discounts	17,349,118	-	(3,873,166)	13,475,952	-
Total Bonds Payable	501,329,118	-	(58,408,166)	442,920,952	10,255,000
Direct Borrowings/Placements:					
Revenue Refunding Bonds	-	42,145,000	-	42,145,000	3,915,000
State Revolving Fund Loans	29,968,022	-	(3,869,621)	26,098,401	3,957,091
Capital Leases	1,083,888	-	(99,329)	984,559	104,698
Non-Revolving Line of Credit	130,000	-	-	130,000	-
Total Direct Borrowings/Placements	31,181,910	42,145,000	(3,968,950)	69,357,960	7,976,789
Other Long-term Liabilities:					
Landfill Post-Closure Costs	691,694	-	(47,732)	643,962	48,868
Net Pension Liabilities	8,969,160	3,897,205	-	12,866,365	-
Net OPEB Liabilities	8,918,667	-	(1,093,555)	7,825,112	-
Compensated Absences Payable	5,520,918	3,894,732	(3,890,443)	5,525,207	747,486
Total Other Long-term Liabilities	24,100,439	7,791,937	(5,031,730)	26,860,646	796,354
Total Business-type Activities Long-Term Debt	\$ 556,611,467	\$ 49,936,937	\$ (67,408,846)	\$ 539,139,558	\$ 19,028,143

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, 2021 are as follows:

Debt Issue	Revenue Pledge Amount	Type of Pledge	Current Year Principal and Interest Paid	Outstanding Principal and Interest	Pledge Through
Governmental Activities:					
Special Obligation Loans	\$ 202,839,544	Non-ad Valorem Revenues	\$ 1,586,559	\$ 4,570,220	2027
Special Obligation Bonds	46,206,359	Communications services tax, public services tax, guaranteed entitlement, and business tax revenues	24,246,116	223,186,442	2032
Business-type Activities:					
Utility System Revenue Bonds	160,659,695	Water and sewer net operating revenue:	31,863,151	717,747,945	2048
State Revolving Fund Loans	163,872,540	Water and sewer net operating revenue:	4,522,892	28,142,044	2028

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Defeasance of Debt

The City defeases long-term debt primarily to reduce debt service requirements by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments of the old bonds. The irrevocable trust account assets and liabilities for the defeased bonds are not included in the City's basic financial statements. The City issued taxable special obligation refunding bonds in FY2020 in the amount of \$167,155,000. The gross savings of the refunding was approximately \$17.8 million, with a net present value savings of approximately \$16.4 million. The refinancing reduced the average interest rate from 4.85% to 1.48%. Of the amount issued, \$165,708,803 was paid to an escrow agent to advance refund the following bonds:

Description of Obligation	Year Defeased	Final Payment/ Call Date	Original Issue	Amount Defeased
Taxable Special Obligation Bonds, Series 2012	2020	1/1/2023	\$ 337,755,000	\$ 148,950,000
				<u>\$ 148,950,000</u>

8. CAPITAL LEASES

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, 2021, the City's liability for this lease totaled \$1,497,490.

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 capital leases 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, 2021, the City's liability for this lease totaled \$2,869,794.

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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.

The future (minimum) lease obligations and the net present value of capital lease payments as of September 30, 2021 are as follows:

Year Ending September 30	Total
2022	\$1,193,102
2023	1,198,429
2024	1,203,909
2025	205,309
2026	211,108
Later Years	637,270
Total Lease Payments	4,649,127
Less: Amount of Interest	(281,843)
Present Value of Lease Payments	<u>\$4,367,284</u>

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. These statements replace GASB Statement No. 27, “Accounting for Pensions by State and Local Governmental Employers”, and GASB Statement No. 50, “Pension Disclosures”. GASB 68 enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

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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
Valuation Date	October 1, 2019	October 1, 2019	October 1, 2020
Inactive Plan Members or Beneficiaries			
Currently Receiving Benefits	1,439	1,133	-
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	93	34	60
Active members	610	763	912
Total	2,142	1,930	972

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
GERS	9/30/2020	\$ 32,043,722	\$ 20,617,256	\$ 351,972	\$ 5,916,757
PFRS	9/30/2020	115,137,657	85,667,744	1,219,896	37,614,587
PPS	9/30/2020	34,606,862	6,140,963	839,990	3,683,458
FRS	6/30/2021	2,491,502	3,018,254	8,692,223	2,907,825
		\$ 184,279,743	\$ 115,444,217	\$ 11,104,081	\$ 50,122,627

A) Defined Benefit Plans - Plan Descriptions and Funding Policies

1. General Employees' Retirement System (GERS)

The 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. Under Ordinance No. C-11-34, adopted on December 6, 2011, a Bonus Incentive Program was offered to members eligible for either early or normal retirement as of December 1, 2011. Eligible members were granted 30 additional months of service for both benefit and eligibility purposes if, during the election period from December 7, 2011 through February 1, 2012, they elect to retire between December 14, 2011 and March 16, 2012. There were 134 members who elected to retire under the Bonus Incentive Program. The impact of the Bonus Incentive Program reflects the replacement of 20% of the members who retired under the program with promotions of the highest-paid remaining active members. The salaries of expected promoted members were increased by 5%. The City's payroll for employees covered by the plan after the plan change applicable to the September 30, 2013 actuarial valuation was approximately \$57,217,000. The total City payroll at that time was approximately \$158,475,000.

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As of the valuation date, employee membership data related to the pension plan was as follows:

Retirees and beneficiaries currently receiving benefits	1,439
Inactive, Non retired members	93
Active Members	610
Total	<u>2,142</u>

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 22.70% or \$8,940,886.

Net Pension Liability

The City's actuarial valuation date is October 1, 2019 rolled forward to September 30, 2020 and net pension liability was measured as of September 30, 2020. 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, 2020 were as follows:

Total Pension Liability	\$ 710,075,790
Plan Fiduciary Net Position	<u>(678,032,068)</u>
City's Net Pension Liability	<u>\$ 32,043,722</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.49%

Actuarial Assumptions: The total pension liability in the September 30, 2019 actuarial valuation updated to September 30, 2020 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	7.20%

Mortality RP-2000 Combined Healthy Participant Mortality Table for males and females with mortality improvements projected to all future years after 2000 using Scale BB.

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The actuarial assumptions used in the September 30, 2019 valuation were based on the results of an actuarial experience study dated November 1, 2012 for the period from October 1, 2001 to September 30, 2011.

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.

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, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.0%	8.6%
International Equity	15.0%	6.1%
Emerging Equity	12.0%	11.3%
Private Equity	5.0%	13.1%
Real Estate & Timber	10.0%	10.3%
Fixed Income	15.0%	2.2%
Cash	3.0%	-1.0%
Total	<u>100.00%</u>	

Discount Rate: A single discount rate of 7.20% 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 7.20%. 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 (7.20%) was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate assumption changed from 7.30% to 7.20% as of the September 30, 2019 actuarial valuation report.

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Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances at September 30, 2019	\$ 690,499,384	\$ 666,877,340	\$ 23,622,044
Changes for the year:			
Service Cost	8,383,056	-	8,383,056
Interest on Total Pension Liability	49,407,430	-	49,407,430
Differences between expected and actual experience on Total Pension Liability	(938,592)	-	(938,592)
Contributions - Employer		8,164,058	(8,164,058)
Contributions - Employee	-	2,454,925	(2,454,925)
Assumption Changes	6,861,164	-	6,861,164
Net Investment Income	-	45,186,966	(45,186,966)
Benefit Payments	(44,136,652)	(44,136,652)	-
Administrative Expense	-	(514,569)	514,569
Net Changes	19,576,406	11,154,728	8,421,678
Balances at September 30, 2020	<u>\$ 710,075,790</u>	<u>\$ 678,032,068</u>	<u>\$ 32,043,722</u>

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the City, calculated using the discount rate of 7.20%, 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 (6.20%) or 1-percentage-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	\$ 107,094,506	\$ 32,043,722	\$(32,001,256)

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2021, the City recognized a pension expense of \$5,916,757. At September 30, 2021, 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	\$ -	\$ 351,972
Changes in Assumptions	2,572,936	-
Net Difference Between Projected and Actual Earnings on Pension Investments	9,103,434	-
Employer contribution subsequent to the measurement date	8,940,886	-
Total	<u>\$ 20,617,256</u>	<u>\$ 351,972</u>

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\$8,940,886 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, 2022. 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
2022	\$ (1,553,728)
2023	5,201,198
2024	7,297,540
2025	379,388
2026	-
Thereafter	-
Total	\$ 11,324,398

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 114).

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.

Plan membership as of actuarial valuation date of October 1, 2019:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1,133
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	34
Active Plan Members	763
Total	1,930

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.

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Provided 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 27.32% (\$19,757,218) and 6.57% (\$4,750,365), respectively.

Net Pension Liability

The City's actuarial valuation date is October 1, 2019 rolled forward to September 30, 2020 and net pension liability was measured as of September 30, 2020. 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, 2021 were as follows:

Total Pension Liability	\$ 1,105,794,719
Plan Fiduciary Net Position	(990,657,062)
City's Net Pension Liability	<u>\$ 115,137,657</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.59%

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of October 1, 2019 updated to September 30, 2020 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	7.30%
Investment Rate of Return	7.30%

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Mortality rates are projected generationally with Mortality Improvement 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, 2019 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 2021, the inflation rate assumption was 2.25%. The inflation rate assumption was lowered from 2.75% to 2.25% per year. 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. 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, 2021 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%	7.15%
Domestic Bonds	20.00%	2.15%
Real Estate	15.00%	6.50%
Other	20.00%	6.00%
Total	<u>100.00%</u>	

Discount Rate: The discount rate used to measure the total pension liability was 7.30%. 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.

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Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2019	\$ 1,030,710,899	\$ 962,058,994	\$ 68,651,905
Changes for the year:			
Service Cost	21,592,065	-	21,592,065
Interest on Total Pension Liability	74,756,410	-	74,756,410
Share Plan Allocation	1,623,882	-	1,623,882
Assumption Changes	13,599,982	-	13,599,982
Differences between expected and actual experience on Total Pension Liability	19,851,718	-	19,851,718
Contributions - Employer	-	17,923,079	(17,923,079)
Contributions - State	-	6,609,700	(6,609,700)
Contributions - Employee	-	7,734,465	(7,734,465)
Contributions - Buy Back	144,879	144,879	-
Net Investment Income	-	53,343,183	(53,343,183)
Benefit Payments	(56,485,116)	(56,485,116)	-
Administrative Expense	-	(672,122)	672,122
Net Changes	75,083,820	28,598,068	46,485,752
Balances at September 30, 2020	<u>\$ 1,105,794,719</u>	<u>\$ 990,657,062</u>	<u>\$ 115,137,657</u>

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the City, calculated using the discount rate of 7.30%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1% point lower (6.30%) or 1% point higher (8.30%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	6.30%	7.30%	8.30%
City's Net Pension Liability	\$ 235,319,170	\$ 115,137,657	\$ 15,835,368

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2021 the City recognized a pension expense of \$37,614,587. At September 30, 2021 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	\$ 16,093,617	\$ 1,219,896
Changes in Assumptions	17,266,191	-
Net Difference Between Projected and Actual Earnings on Pension Investments	26,114,610	-
Employer and State contribution subsequent to the measurement date	26,573,825	-
Total	<u>\$ 86,048,243</u>	<u>\$ 1,219,896</u>

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\$26,573,825 reported as deferred outflows of resources resulting from City and State contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. 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
2022	\$ 15,047,555
2023	20,684,757
2024	19,325,425
2025	3,196,785
2026	-
Thereafter	-
Total	\$ 58,254,522

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 118).

Changes of benefit terms

For measurement date September 30, 2020, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes. The Statutes state that, effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty related.

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

3. 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.

To be eligible for a post retirement pay step, a member of the City's PFRS must have attained a normal retirement from the City and separated from City Service, entry into DROP and the term of any DROP participation does not count toward the timing of the PPS.

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Disclosures for the Plan related to GASB Statement No. 67 have been incorporated as of September 30, 2021.

Plan membership as of actuarial valuation of October 1, 2019:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	0
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	0
Active Plan Members	<u>957</u>
Total	<u><u>957</u></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. Contributions totaled \$1,291,185.

Net Pension Liability

The City's actuarial valuation date is October 1, 2019 rolled forward to September 30, 2020 and net pension liability was measured as of September 30, 2020. Disclosures for the plan as required by GASB Statement No. 67 have been incorporated for the plan year ending September 30, 2021.

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

Measurement Date:	9/30/2020	9/30/2021
Total Pension Liability	\$ 37,882,683	\$ 44,903,932
Plan Fiduciary Net Position	<u>(3,275,821)</u>	<u>(5,231,935)</u>
City's Net Pension Liability	<u>\$ 34,606,862</u>	<u>\$ 39,671,997</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	8.65%	11.65%

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

Actuarial Valuation Date:	October 1, 2019	October 1, 2020
Measurement Date:	September 30, 2020	September 30, 2021
Inflation	2.25%	2.25%
Salary Increases	Service based	Service based
Discount Rate	7.00%	7.00%
Investment Rate of Return	7.00%	7.00%

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All rates are projected generationally with Mortality 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, 2020 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 2021 the inflation rate assumption of the investment advisor was 2.50%. 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 FY2021, the annual money-weighted rate of return that expresses investment performance, net of investment expense, adjusted for changes in the amount invested was 17.45%.

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, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.00%	5.00%
International Equity	17.00%	5.20%
Fixed Income	40.00%	1.30%
Real Estate	3.00%	4.00%
	<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, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.00%	5.10%
International Equity	17.00%	5.00%
Fixed Income	40.00%	1.70%
Real Estate	3.00%	4.10%
	<u>100.00%</u>	

Discount Rate: The Discount Rate used to measure the Total Pension Liability was 7.00 percent. The projection of cash flows used to determine the Discount Rate assumed that PPS shall be funded through direct City appropriation. 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 for fiscal years 2020 and 2021.

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Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2019	\$ 30,072,033	\$ 1,461,963	\$ 28,610,070
Changes for the year:			
Service Cost	1,239,321	-	1,239,321
Interest	2,191,795	-	2,191,795
Assumption Changes	(923,994)	-	(923,994)
Differences between expected and actual experience	5,303,528	-	5,303,528
Contributions - Employer	-	1,659,046	(1,659,046)
Net Investment Income	-	159,812	(159,812)
Administrative Expense	-	(5,000)	5,000
Net Changes	7,810,650	1,813,858	5,996,792
Balances at September 30, 2020	\$ 37,882,683	\$ 3,275,821	\$ 34,606,862

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, 2020 calculated using the discount rate of 7.00%, 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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	6.00%	7.00%	8.00%
City's Net Pension Liability	\$ 43,746,540	\$ 34,606,862	\$ 27,553,278

The following presents the net pension liability of the City as of September 30, 2021 calculated using the discount rate of 7.00%, 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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	6.00%	7.00%	8.00%
City's Net Pension Liability	\$ 49,812,964	\$ 39,671,997	\$ 31,778,684

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Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2021, the City recognized a pension expense of \$3,683,458. At September 30, 2021 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	\$ 4,821,390	\$ -
Changes in Assumptions	-	839,990
Net Difference Between Projected and Actual Earnings on Pension Investments	28,388	-
Employer contribution subsequent to the measurement date	1,291,185	-
Total	\$ 6,140,963	\$ 839,990

\$1,291,185 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, 2022. 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
2022	\$ 407,575
2023	407,575
2024	407,575
2025	398,223
2026	398,140
Thereafter	1,990,700
Total	\$ 4,009,788

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Statement of Fiduciary Net Position
Post-Retirement Pay Steps Plan
September 30, 2021

ASSETS	
Cash and Cash Equivalents	\$ 2,414
Investments:	
Corporate Bonds and Other Fixed Income	2,123,217
Mutual Funds & Other	2,951,613
Real Estate	154,947
Total Investments	<u>5,229,777</u>
Receivables:	
Accrued Interest and Dividends	2,890
Total Assets	<u>5,235,081</u>
LIABILITIES	
Unsettled Trades	2,889
Accounts Payable and Accrued Liabilities	257
Total Liabilities	<u>3,146</u>
Net Position - Restricted for Pensions	<u><u>\$ 5,231,935</u></u>

Statement of Changes in Fiduciary Plan Net Position
Post-Retirement Pay Steps Plan
For the Year Ended September 30, 2021

ADDITIONS	
Contributions:	
City	\$ 1,291,185
Total Contributions	<u>1,291,185</u>
Investment Income:	
Net Increase in Fair Value of Investments	591,919
Interest and Dividends	92,635
Total Investment Income	<u>684,554</u>
Less: Investment Expenses	1,728
Total Investment Expenses	<u>1,728</u>
Net Investment Income	<u>682,826</u>
Total Additions	<u>1,974,011</u>
DEDUCTIONS	
Benefits:	
Retirement	14,147
Administrative Expense	3,750
Total Deductions	<u>17,897</u>
Change in Net Position	1,956,114
Net Position - Beginning of Year	<u>3,275,821</u>
Net Position - End of Year	<u><u>\$ 5,231,935</u></u>

NOTES TO THE FINANCIAL STATEMENTS

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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. (See page 122).

4. 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.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

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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 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, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2022, respectively, were as follows: Regular 8.28% and 9.10%; Elected Officers' 47.46% and 49.70%; and DROP participants 15.32% and 16.68%. For the fiscal year ending September 30, 2021, contributions to the FRS plan totaled \$1,256,515 million.

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

At September 30, 2021, the City reported a liability of \$2,491,502 million for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The City's proportionate share of the net pension liability was based on the City's FY2021 contributions relative to the FY2021 fiscal year contributions of all participating members. At June 30, 2021, the City's proportionate share was 0.032983144%.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

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Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2021, the City recognized a pension expense of \$1,807,825. At September 30, 2021 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	\$ 427,047	\$ -
Changes in Assumptions	1,704,809	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	8,692,223
Changes in Proportion and Differences Between Employer Contribution and Proportionate Share of Contributions	8,500,558	-
Employer contribution subsequent to the measurement date	886,398	-
Total	\$ 11,518,812	\$ 8,692,223

\$886,398 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, 2022. 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
2022	\$ 341,716
2023	398,473
2024	527,823
2025	676,369
2026	(4,190)
Thereafter	-
Total	\$ 1,940,191

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	6.8%

Mortality rates were based on the PUB-2010 base table which varies by member category and sex, projected generationally with scale MP-2018.

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The long-term expected rate of return assumption of 6.80 percent consists of two building block components: 1) an inferred real (in excess of inflation) return of 4.30 percent, which is consistent with the 4.17 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 2021 by the FRS Actuarial Assumption Conference. In the opinion of the FRS consulting actuary both components and the overall 6.80 percent return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.80 percent reported investment return assumption is the same as the investment return assumption chosen by the 2021 FRS Actuarial Assumption Conference for funding policy purposes.

For FY2021, the annual money-weighted rate of return on FRS pension plan investments, net of pension plan investment expense, was 30.41 percent. The money-weighted rate of return considers the changing amounts estimated as invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. Cash flows are estimated on a monthly basis and are assumed to occur at the beginning of each month. Cash inflows are netted with cash outflows, resulting in a net cash flow in each month. The money-weighted rate of return is calculated net of investment expenses.

The actuarial assumptions that determined the total pension liability as of June 30, 2021 were based on the results of an actuarial experience study for the July 1, 2013 - June 30, 2018 experience observation period.

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%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
Total	<u>100.0%</u>			
Assumed Inflation - Mean			2.4%	1.2%

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.

CITY OF FORT LAUDERDALE, FLORIDA

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Discount Rate

The discount rate used to measure the total pension liability was 6.80%. 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 6.80% rate of return assumption used in the June 30, 2021 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 6.80%, 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 5.80%	Rate Assumption 6.80%	1% Increase 7.80%
Proportionate Share of the City's Net Pension Liability	\$ 11,142,162	\$ 2,491,502	\$ (4,739,481)

Payables to the Pension Plan - At September 30, 2021, the City reported payables in the amounts of \$358,104 for outstanding contributions to the Pension Plan.

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.

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.

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Benefits Provided

For the fiscal year ended September 30, 2021, 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.

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, 2020 through June 30, 2021 and from July 1, 2021 through June 30, 2022 were 1.66%. 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, 2021, contributions to the HIS Plan for the City totaled \$241,194.

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

At September 30, 2021, the City reported a liability of \$5,033,345 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of June 30, 2020 using a standard actuarial roll-forward technique. At June 30, 2021, the City's proportionate share was 0.041033247%.

For the fiscal year ended September 30, 2021, the City recognized pension expense of \$1.1 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	\$ 168,428	\$ -
Changes in Assumptions	395,508	207,387
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,139	-
Changes in Proportion and Differences Between Employer Contribution and Proportionate Share of Contributions	3,845,478	-
Employer contribution subsequent to the measurement date	156,198	-
Total	\$ 4,568,751	\$ 207,387

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\$156,198 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, 2022. 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
2022	\$ 1,158,244
2023	368,984
2024	761,320
2025	1,010,551
2026	755,776
Thereafter	150,290
Total	<u>\$ 4,205,166</u>

Actuarial Assumptions – The total pension liability in the July 1, 2020, 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	2.16%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

The actuarial assumptions used in the July 1, 2020, 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, 2021 was 2.16%. 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 discount rate used in the June 30, 2020 liability measurement was 2.21%. The change between the two measurement dates is due to the changes in the applicable municipal bond index between the dates.

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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 2.16%, 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 (1.16%) or one percentage point higher (3.16%) than the current rate:

	Current Single Discount		
	1% Decrease 1.16%	Rate Assumption 2.16%	1% Increase 3.16%
Proportionate Share of the City's Net Pension Liability	\$ 5,819,033	\$ 5,033,345	\$ 4,389,647

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, 2021, the City reported a payable in the amount of \$5,171 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 0.04% 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 6.30%, Senior Management Service Class 7.67%, Special Risk Class 14.0%, and Elected Officers' Class 11.34%.

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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, 2021, 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 \$166,913 million for the fiscal year ended September 30, 2021.

Payables to the Investment Plan - At September 30, 2021, the City reported payables in the amounts of \$29,520 for outstanding contributions to the Investment Plan.

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

B) 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%, 20.98%, and 19.89%, respectively that amounted to \$4,455,683. 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.

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All plans closed to new entrants after December 31, 2020. The City's current year payroll for employees covered by the plans was approximately \$56,898,586. The total City payroll for the year was approximately \$223,071,620.

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 \$2,338,054 for the year, of which retiree implicit subsidies amounted to \$932,222.

Contributions: Benefit provisions and City contribution requirements are established and may be amended by the City Commission. Contributions totaled \$1,414,300 for the year ended September 30, 2021.

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, 2021, \$43,040,991 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 have been incorporated as of September 30, 2021.

Plan membership as of actuarial valuation of October 1, 2020:

Active Plan Members	2,741
Inactive plan members receiving benefit payments	645
Total	<u>3,386</u>

CITY OF FORT LAUDERDALE, FLORIDA

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Net OPEB Liability

The City's actuarial valuation date is October 1, 2020 and net OPEB liability was measured as of September 30, 2020. Disclosures for the plan as required by GASB Statement No. 74 have been incorporated for the plan year ending September 30, 2021.

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

Measurement Date:	9/30/2020	9/30/2021
Total OPEB Liability	\$ 70,568,020	\$ 48,006,789
Plan Fiduciary Net Position	(37,380,105)	(43,055,653)
City's Net OPEB Liability	\$ 33,187,915	\$ 4,951,136
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	52.97%	89.69%

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

Actuarial Valuation Date:	October 1, 2019	October 1, 2020
Measurement Date:	September 30, 2020	September 30, 2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Inflation	7.2% per annum	2.40%
Salary Increases	3.00%	3.00%
Discount Rate	7.00%	6.60%
Investment Rate of Return	7.00%	6.60%
Mortality	RP 2014 Mortality, with Scale MP2018	SOA PUB-2010, with MP-2021
Healthcare Trend Rate	7.20%	7.50%

The following assumptions changed for the measurement date of September 30, 2020 to September 30, 2021:

- Inflation from 7.20% to 2.4%
- Discount Rate from 7.0% to 6.60%
- Investment Rate of Return from 7.0% to 6.60%
- Mortality assumption from RP-2014 mortality with scale MP-2014 to SOA PUB-2010 with scale MP-2021.
- Healthcare Trend from 7.20% to 7.5%

The following assumptions changed for the measurement date of September 30, 2019 to September 30, 2020:

- Inflation from 4.75% to 7.20%
- Healthcare Trend from 4.75% to 7.20%

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.

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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 FY2021, the annual money-weighted rate of return that expresses investment performance, net of investment expense, adjusted for changes in the amount invested was 17.08%.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as of September 30, 2020 in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Domestic Equity	40.0%	7.3%
International Equity	17.0%	7.3%
Fixed Income	40.0%	4.9%
Real Estate	3.0%	6.3%
Total	<u>100.00%</u>	

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as of September 30, 2021 in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.00%	5.1%
International Equity	17.00%	5.0%
Fixed Income	40.00%	1.7%
Real Estate	3.00%	4.1%
	<u>100.00%</u>	

Discount Rate: The discount rate used to measure the total OPEB liability was 6.60% for FY2021 and 7.0% for FY2020. 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 2020 and 2021.

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Changes in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at September 30, 2019	\$ 71,713,402	\$ 33,887,496	\$ 37,825,906
Changes for the year:			
Service Cost	1,650,121	-	1,650,121
Interest on Total OPEB Liability	4,755,648	-	4,755,648
Differences between expected and actual experience on Total OPEB Liability	-	2,494,366	(2,494,366)
Contributions - Employer	-	7,973,939	(7,973,939)
Net Investment Income	-	575,455	(575,455)
Benefit Payments	(7,551,151)	(7,551,151)	-
Net Changes	(1,145,382)	3,492,609	(4,637,991)
Balances at September 30, 2020	<u>\$ 70,568,020</u>	<u>\$ 37,380,105</u>	<u>\$ 33,187,915</u>

Sensitivity of the net OPEB liability to changes in the discount rate as of September 30, 2020: The following presents the net OPEB liability of the City, calculated using the discount rate of 7.0%, 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 (6.0%) or 1% point higher (8.0%) than the current rate:

	Discount Rate		
	1% Decrease	Rate Assumption	1% Increase
	6.00%	7.00%	8.00%
Net OPEB Liability	\$ 34,921,058	\$ 33,187,915	\$ 31,863,594

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate as of September 30, 2020: The following presents the net OPEB liability of the City, calculated using the healthcare discount rate of 7.2%, as it would be if it were calculated using trend rates that are 1% point lower (6.2%) or 1% point higher (8.2%) than the current trend rate:

	Healthcare Cost		
	1% Decrease	Trend Rates	1% Increase
	6.20%	7.20%	8.20%
Net OPEB Liability	\$ 31,512,366	\$ 33,187,915	\$ 35,311,206

Sensitivity of the net OPEB liability to changes in the discount rate as of September 30, 2021: The following presents the net OPEB liability of the City, calculated using the discount rate of 6.60%, 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 (5.6%) or 1% point higher (7.6%) than the current rate:

	Discount Rate		
	1% Decrease	Rate Assumption	1% Increase
	5.60%	6.60%	7.60%
Net OPEB Liability	\$ 8,678,411	\$ 4,951,136	\$ 1,620,587

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Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate as of September 30, 2021: The following presents the net OPEB liability of the City, calculated using the healthcare discount rate of 7.50%, as it would be if it were calculated using trend rates that are 1% point lower (6.50%) or 1% point higher (8.50%) than the current trend rate:

Net OPEB Liability	Healthcare Cost		
	1% Decrease	Trend Rates	1% Increase
	6.50%	7.50%	8.50%
	\$ 3,033,648	\$ 4,951,136	\$ 7,177,027

OPEB expense and deferred outflows/inflows of resources related to OPEB: For the year ended September 30, 2021, the City recognized an OPEB expense of \$2,341,742. At September 30, 2021 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	\$ 14,506,999	\$ -
Changes in Assumptions	178,559	-
Net Difference Between Projected and Actual Earnings on OPEB Investments	137,030	-
Employer contribution subsequent to the measurement date	1,414,300	-
Total	<u>\$ 16,236,888</u>	<u>\$ -</u>

\$1,414,300 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, 2022. 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 of Resources
2022	\$ 4,424,419
2023	4,366,059
2024	4,455,358
2025	1,170,737
2026	101,503
Thereafter	304,512
Total	<u>\$ 14,822,588</u>

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Statement of Fiduciary Net Position
Other Post-Employment Benefits Plan
September 30, 2021

ASSETS	
Cash and Cash Equivalents	\$ 15,216
Investments:	
Corporate Bonds and Other Fixed Income	17,477,794
Mutual Funds & Other	24,289,350
Real Estate	1,273,847
Total Investments	43,040,991
Receivables:	
Accrued Interest and Dividends	22,724
Total Assets	43,078,931
LIABILITIES	
Unsettled Trades	22,723
Accounts Payable and Accrued Liabilities	555
Total Liabilities	23,278
Net Position - Restricted for OPEB Benefits	\$ 43,055,653

Statement of Changes in Fiduciary Plan Net Position
Other Post-Employment Benefits Plan
For the Year Ended September 30, 2021

ADDITIONS	
Contributions:	
City	\$ 1,414,300
Total Contributions	1,414,300
Investment Income:	
Net Increase in Fair Value of Investments	5,849,932
Interest and Dividends	762,839
Total Investment Income	6,612,771
Less: Investment Expenses	8,879
Total Investment Expenses	8,879
Net Investment Income	6,603,892
Total Additions	8,018,192
DEDUCTIONS	
Benefits:	
Retirement	2,338,054
Total Benefits	2,338,054
Administrative Expense	4,590
Total Deductions	2,342,644
Change in Net Position	5,675,548
Net Position - Beginning of Year	37,380,105
Net Position - End of Year	\$ 43,055,653

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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. (See page 127).

11. DEFERRED COMPENSATION PLAN

The City offers a deferred compensation plan to its employees in addition to the pension plans. Participation is optional. The City has adopted the provisions of IRS Code Section 457(g) and GASB Statement No. 32, "Accounting and Financial Reporting for IRS Code Section 457 Deferred Compensation Plans". Under these provisions, all assets and income of the plan are held in trust for the exclusive benefit of participants. Accordingly, the assets and liabilities of the plan are not reported within the City's financial statements.

12. OPERATING LEASES

On September 1, 1962, the City entered into a lease agreement as lessor with Bahia Mar Yachting Center, Inc. (Bahia Mar) for the purpose of constructing and operating a restaurant, lounge, yacht club, motel/hotel, convention hall, marine facilities and other similar businesses. The cost of the property at the inception of the lease was \$552,000. On June 30, 1994, this lease was assumed by RAHN Bahia Mar, LTD. and, as amended, will terminate on August 31, 2062, at which time, all additions to the property originally leased to Bahia Mar will revert to the City. The lease agreement provides for a minimum guaranteed annual rental of \$300,000 per year. In addition, the City receives contingent rentals (\$909,597 in 2021) based upon escalating percentages of gross receipts for the duration of the agreement. Minimum future rentals on this lease as of September 30, 2021 follow:

Fiscal Year Ending in:	Bahia Mar
	Lease
2022	\$ 300,000
2023	300,000
2024	300,000
2025	300,000
2026	300,000
Later Years	10,800,000
	<u>\$ 12,300,000</u>

The City has various aviation leases and non-aviation land leases, which are accounted for as operating leases in the Airport Fund. The cost and carrying amount of the property at the inception of the leases were \$2,677,713. Minimum future rentals on these leases as of September 30, 2021 follow:

Fiscal Year Ending in:	Aviation	Land	Total
	Leases	Leases	
2022	\$ 4,289,737	\$ 4,469,321	\$ 8,759,058
2023	4,242,620	4,341,821	8,584,441
2024	4,171,785	4,341,821	8,513,606
2025	3,854,377	4,341,821	8,196,198
2026	3,811,459	4,341,821	8,153,280
Later Years	51,156,298	118,614,419	169,770,717
	<u>\$ 71,526,276</u>	<u>\$ 140,451,024</u>	<u>\$ 211,977,300</u>

CITY OF FORT LAUDERDALE, FLORIDA

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13. INTER-FUND RECEIVABLES, PAYABLES AND TRANSFERS

Individual inter-fund receivable and payable balances at September 30, 2021 follow:

	Due From Other Funds	Due To Other Funds
<u>Governmental Funds</u>		
General Fund	\$ 6,318,962	\$ -
Nonmajor Governmental Funds		
Special Assessment Bonds Fund	8,587	
Special Assessment Construction 2020 Fund		8,587
Perpetual Care Trust Fund	-	745,406
	<u>6,327,549</u>	<u>753,993</u>
<u>Enterprise Funds</u>		
Cemetery System Fund	743,832	-
	<u>743,832</u>	<u>-</u>
<u>Fiduciary Funds</u>		
General Employees' Pension Fund	-	3,305,338
Police and Firefighters' Pension Fund	-	3,012,050
	<u>-</u>	<u>6,317,388</u>
	<u>\$ 7,071,381</u>	<u>\$ 7,071,381</u>

The payables to the General Fund from the pension trust funds totaling \$6,317,388 were for operating expenses of the funds paid by the City. The payables in the Special Assessment Construction 2020 Fund will be repaid with the issuance of the Special Assessments Bonds, Series 2022. The Perpetual Care Trust Fund payables of \$745,406 comprise of \$743,832 receivable that will be repaid by the Cemetery System fund and \$1,574 payable to the General Fund for operational costs of the City's cemeteries that will be repaid by the Cemetery Trust.

The composition of inter-fund transfers for the year ended September 30, 2021 was as follows:

	Transfers In					
	Nonmajor Governmental Funds			Enterprise Funds		
	Special Revenue	Debt Service	Capital Projects	Water and Sewer Fund	Nonmajor Enterprise Funds	Total
Transfers Out						
<u>Governmental Funds</u>						
General Fund	\$ 7,463,169	20,603,701	\$ 9,520,252	\$ 11,010	\$ 8,846,569	\$ 46,444,701
	<u>7,463,169</u>	<u>20,603,701</u>	<u>9,520,252</u>	<u>11,010</u>	<u>8,846,569</u>	<u>46,444,701</u>
<u>Nonmajor Governmental Funds</u>						
Special Revenue Funds	92,483	2,308,227	450,533	-	257,517	3,108,760
Permanent Fund	-	-	-	-	2,191,365	2,191,365
Internal Service Funds	-	1,443,654	-	14,843	56,754	1,515,251
	<u>92,483</u>	<u>3,751,881</u>	<u>450,533</u>	<u>14,843</u>	<u>2,505,636</u>	<u>6,815,376</u>
<u>Enterprise Funds</u>						
Water and Sewer Fund	-	3,493,043	-	-	-	3,493,043
Nonmajor Enterprise Funds	-	1,895,650	-	-	-	1,895,650
	<u>-</u>	<u>5,388,693</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,388,693</u>
	<u>\$ 7,555,652</u>	<u>\$ 29,744,275</u>	<u>\$ 9,970,785</u>	<u>\$ 25,853</u>	<u>\$ 11,352,205</u>	<u>\$ 58,648,770</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 \$7,503,834 in private collectors fees to the Sanitation fund and \$1,342,735 to the Airport fund to pay for the sixth installment towards the purchase of 64 acres of land based on an agreement with the Federal Aviation Administration to remove restrictive covenants.

Other transfers to the capital projects funds provide funding for specific projects within the Community Investment program.

14. 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.

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.

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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, 2021 follow:

	Nonmajor Governmental						Total
	General Obligation		Special Revenue	Debt Service	Capital Projects	Permanent	
	General	Construction 2020B					
Nonspendable							
Inventories	\$ -	\$ -	\$ -	\$ -	\$ 6,750	\$ -	\$ 6,750
Endowments	-	-	-	-	-	17,111,059	17,111,059
Total Nonspendable	-	-	-	-	6,750	17,111,059	17,117,809
Restricted For							
Debt Service	-	-	-	21,838,501	-	-	21,838,501
Grants and Special Programs	-	-	3,912,315	-	-	-	3,912,315
Community Redevelopment	-	-	32,970,246	-	99,993,315	-	132,963,561
Building Code Enforcement	-	-	34,662,204	-	-	-	34,662,204
Law Enforcement	-	-	4,367,187	-	-	-	4,367,187
Capital Projects	-	97,275,615	-	-	5,033,247	-	102,308,862
Transportation	-	-	-	-	1,328,435	-	1,328,435
Endowments	-	-	-	-	-	15,248,524	15,248,524
Other Purposes	-	-	791,321	-	-	-	791,321
Total Restricted	-	97,275,615	76,703,273	21,838,501	106,354,997	15,248,524	317,420,910
Committed To							
Grants and Special Programs	1,297,207	-	-	-	-	-	1,297,207
Beach Improvements	-	-	1,253,322	-	-	-	1,253,322
Total Committed	1,297,207	-	1,253,322	-	-	-	2,550,529
Assigned To							
Law Enforcement	-	-	1,129,970	-	-	-	1,129,970
Beach Improvements	-	-	1,481	-	-	-	1,481
Capital Projects	-	-	-	-	27,080,239	-	27,080,239
Transportation	-	-	-	-	422,300	-	422,300
Subsequent Year's Expenditures	4,196,494	-	-	-	-	-	4,196,494
Total Assigned	4,196,494	-	1,131,451	-	27,502,539	-	32,830,484
Unassigned	108,824,984	-	-	-	(8,587)	-	108,816,397
Total Fund Balances	\$ 114,318,685	\$ 97,275,615	\$ 79,088,046	\$ 21,838,501	\$ 133,855,699	\$ 32,359,583	\$ 478,736,129

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15. 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, 2021:

Governmental Funds	
General Fund	\$ 4,196,169
Nonmajor Governmental Funds	
Special Revenue Funds	
Community Redevelopment Agency Fund	25,655,740
Beach Business Improvement District Fund	51,756
Building Fund	736,706
Total Special Revenue Funds	<u>26,444,202</u>
Capital Projects Funds	
General Capital Projects Fund	6,554,842
Gas Tax Fund	602,820
Special Obligation Construction 2011A	635,584
Community Redevelopment Agency Projects Fund	3,554,902
Park Impact Fee Projects Fund	4,241,769
Total Capital Projects Funds	<u>15,589,917</u>
Enterprise Funds	
Water and Sewer	<u>46,107,234</u>
Nonmajor Enterprise Funds	
Sanitation Fund	40,839
Cemetery Fund	99,598
Parking System Fund	970,441
Airport Fund	2,893,962
Stormwater Fund	1,713,057
Total Nonmajor Enterprise Funds	<u>5,717,897</u>
Total Commitments and Contingent Liabilities	<u>\$ 98,055,419</u>

Various substantial 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.

16. 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.

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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. No reimbursement payments were processed for this agreement in FY2021.

17. NEW ACCOUNTING PRONOUNCEMENTS

Implemented

In August 2018, GASB issued Statement No. 90 "*Majority Equity Interest*". The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization to improve the relevance of financial statement information. The provisions of this Statement are effective for financial statements for the City's financial year ending September 30, 2021. There was no impact to the City.

In January 2017, the GASB issued Statement No. 84, "*Fiduciary Activities*". The objective of this GASB is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The focus of the criteria is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. The provisions of this Statement are effective for financial statements for the City's financial year ending September 30, 2021. There was no impact to the City.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2021

In June 2020, 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*”. 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. The provisions of this Statement are effective for the City’s financial year September 30, 2022. There was no impact to the City.

In October 2021, GASB issued Statement No. 98, “The Annual Comprehensive Financial Report”. This Statement establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term and acronym replace instances of *comprehensive annual financial report* and its acronym in generally accepted accounting principles for state and local governments. This Statement was developed in response to concerns raised by stakeholders that the common pronunciation of the acronym for comprehensive annual financial report sounds like a profoundly objectionable racial slur. This Statement’s introduction of the new term is founded on a commitment to promoting inclusiveness. The provisions of this Statement are effective for the City’s financial year September 30, 2021. New term and acronym can be found thought the report.

Not Yet 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 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.

In June 2017, the GASB issued Statement No. 87, “*Leases*”. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The provisions of this Statement are effective for financial statements for the City’s financial year ending September 30, 2022.

In January 2020, GASB issued Statement No. 92, “*Omnibus 2020*”. The objectives of this Statement are to provide enhanced comparability in accounting and financial reporting and improve the consistency of authoritative literature for the application of certain GASB Statements as follows:

- Statement No. 87, *Leases*, and Implementation Guide No. 2019-3, *Leases*, for interim financial reports

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2021

- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other post-employment benefit (OPEB) plan

The applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, as amended, and No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for postemployment benefits. Benefit Plans Other Than Pension Plans, as amended, to reporting assets accumulated for postemployment benefits:

- applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements
- Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition
- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature
- Terminology used to refer to derivative instruments

The provisions of this Statement are effective as follows:

- Statement 92, paragraphs 6 and 7—fiscal years beginning after June 15, 2021
- Statement 92, paragraphs 8, 9, and 12—reporting periods beginning after June 15, 2021
- Statement 92, paragraph 10—government acquisitions occurring in reporting periods beginning after June 15, 2021

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objectives of this Statement are to address accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR). The removal of the London Interbank Offered Rate (LIBOR) as an effective interest rate is effective for the City's financial year September 30, 2021. All other provisions of this Statement are effective for the City's financial year September 30, 2022.

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.

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.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2021

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 extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.
- The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.
- 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.

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

18. SUBSEQUENT EVENTS

On December 3, 2021, the Community Redevelopment Agency issued CRA Tax Increment Revenue Improvement and Refunding Note, Taxable Series 2021 ("Series 2021 Note") in the amount of \$20,769,000. The proceeds were used to provide funds for certain redevelopment projects within the Northwest-Progresso-Flagler Heights Community Redevelopment Area and to refinance the outstanding Tax Increment Revenue Note, Series 2015. The Series 2021 Note provides for semi-annual interest payments at a rate of 1.11% and annual principal payments until maturity in 2025.

On March 7, 2022, the City issued \$7,900,000 in Special Assessment Bonds, Series 2022. The proceeds from the sale are being used to finance the cost of undergrounding all overhead utilities in the residential community known as "Las Olas Isles Neighborhood". The issue provides for semi-annual principal and interest payments with interest ranging from 4.0% to 5.0% and final maturity on July 1, 2048.



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, 2021

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
REVENUES				
Taxes:				
Ad Valorem	\$ 163,168,897	\$ 163,168,897	\$ 162,627,129	\$ (541,768)
Utility Service	38,870,721	38,870,721	39,859,882	989,161
Franchise Fees	23,575,000	23,575,000	24,627,320	1,052,320
Insurance Premium	6,743,190	6,743,190	6,816,607	73,417
Total Taxes	232,357,808	232,357,808	233,930,938	1,573,130
Licenses and Permits:				
Business Tax Receipts	3,402,300	3,402,300	3,196,486	(205,814)
Other Licenses and Permits	815,987	815,987	425,354	(390,633)
Total Licenses and Permits	4,218,287	4,218,287	3,621,840	(596,447)
Intergovernmental Revenues:				
State				
State Revenue Sharing	5,521,545	5,521,545	6,311,877	790,332
Half Cent Sales Tax	10,941,384	10,941,384	13,287,997	2,346,613
State Other	806,200	806,200	924,680	118,480
Local				
County Shared Gas Tax	3,251,046	3,251,046	2,504,134	(746,912)
County Business Tax Receipts	190,000	190,000	220,503	30,503
Total Intergovernmental Revenues	20,710,175	20,710,175	23,249,191	2,539,016
Charges for Services:				
General Government Charges	5,611,710	5,699,010	4,815,969	(883,041)
Public Safety Charges				
Police Service Fees	654,500	654,500	729,462	74,962
Alarm Fees	670,000	670,000	542,032	(127,968)
Fire Fees	3,062,750	3,062,750	1,943,469	(1,119,281)
EMS Transport Fees	10,179,784	12,194,385	12,782,200	587,815
Culture/Recreation Charges				
Stadium	50,000	50,000	39,892	(10,108)
Swimming Pools	449,500	449,500	196,541	(252,959)
Tennis Courts	678,000	678,000	813,798	135,798
Parks	280,000	280,000	219,903	(60,097)
Docks	3,159,878	3,159,878	3,581,533	421,655
Program Fees	882,863	882,863	641,752	(241,111)
Miscellaneous	340,632	340,632	324,386	(16,246)
Total Charges for Services	26,019,617	28,121,518	26,630,937	(1,490,581)
Fines and Forfeitures:				
Court Fines and Forfeitures	1,560,000	1,560,000	444,958	(1,115,042)
Code Enforcement Fines	452,000	452,000	894,956	442,956
Other Fines and Forfeitures	25,000	25,000	27,118	2,118
Total Fines and Forfeitures	2,037,000	2,037,000	1,367,032	(669,968)
Miscellaneous Revenue:				
Assessments and Other Fees	48,459,969	48,577,279	48,218,666	(358,613)
Investment Income	1,754,055	1,754,055	341,341	(1,412,714)
Rents and Concession	3,827,092	4,002,134	3,990,837	(11,297)
Contributions and Donations	454,211	454,211	454,711	500
Interfund Service Charges	26,239,366	26,070,321	25,563,710	(506,611)
Other Miscellaneous	4,154,096	4,368,629	4,914,077	545,448
Total Miscellaneous Revenue	84,888,789	85,226,629	83,483,342	(1,743,287)
Total Revenues	370,231,676	372,671,417	372,283,280	(388,137)

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, 2021

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
EXPENDITURES				
General Government:				
City Attorney	\$ 5,749,001	\$ 6,078,396	\$ 5,405,547	\$ 672,849
City Auditor	1,602,536	1,602,578	1,577,841	24,737
City Clerk	1,538,851	1,550,653	1,466,206	84,447
City Commission	1,947,551	1,947,551	1,944,575	2,976
City Manager	5,808,627	6,214,123	5,642,363	571,760
Budget	2,664,516	2,664,516	2,480,070	184,446
Finance	6,605,294	6,755,355	6,293,722	461,633
Human Resources	4,090,806	4,243,689	3,939,445	304,244
Parks and Recreation	7,655,681	7,890,652	7,657,671	232,981
Public Works	1,634,555	1,656,555	1,581,539	75,016
Sustainable Development	8,639,354	8,877,769	8,527,828	349,941
Transportation and Mobility	2,500	20,764	5,457	15,307
Other General Government	3,747,078	6,079,692	5,039,155	1,040,537
Total General Government	51,686,350	55,582,293	51,561,419	4,020,874
Public Safety:				
Code Enforcement	4,696,076	4,687,589	4,564,071	123,518
Fire-Rescue	90,668,913	93,205,957	92,851,995	353,962
Police	125,518,415	127,237,948	123,167,878	4,070,070
Total Public Safety	220,883,404	225,131,494	220,583,944	4,547,550
Physical Environment:				
Public Works	1,160,000	1,168,636	1,198,701	(30,065)
Total Physical Environment	1,160,000	1,168,636	1,198,701	(30,065)
Transportation:				
Parks and Recreation	3,126,445	3,188,059	3,193,191	(5,132)
Public Works	2,035,037	2,040,791	2,062,805	(22,014)
Transportation and Mobility	3,374,761	4,908,741	4,070,273	838,468
Total Transportation	8,536,243	10,137,591	9,326,269	811,322
Economic Environment:				
Community Redevelopment Agency	1,600,884	1,431,839	1,465,089	(33,250)
Sustainable Development	1,028,409	1,031,424	775,518	255,906
Housing Grant Operations	176,712	221,712	280,156	(58,444)
Parks and Recreation	-	-	2,533	(2,533)
Total Economic Environment	2,806,005	2,684,975	2,523,296	161,679
Culture/Recreation:				
Parks and Recreation	41,605,434	41,816,996	37,233,242	4,583,754
Total Culture/Recreation	41,605,434	41,816,996	37,233,242	4,583,754
Debt Service				
Principal Retirement	51,748	51,748	51,748	-
Interest and Fiscal Charges	11,169	11,169	11,169	-
Total Debt Service	62,917	62,917	62,917	-
Total Expenditures	326,740,353	336,584,902	322,489,788	14,095,114
Excess of Revenues Over Expenditures	43,491,323	36,086,515	49,793,492	13,706,977

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, 2021**

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
Transfers Out:				
Community Redevelopment Agency Projects	(6,222,746)	(6,222,764)	(6,215,396)	7,368
Miscellaneous Grants Fund	(350,000)	(1,568,020)	(1,247,773)	320,247
Special Obligation Bonds Fund	(19,016,142)	(19,016,142)	(15,582,892)	3,433,250
Special Obligation Loans Fund	(1,587,559)	(1,587,559)	(1,587,559)	-
Special Obligation Refunding Bonds 2020	-	-	(3,433,250)	(3,433,250)
General Capital Projects Fund	(8,572,141)	(9,520,252)	(9,520,252)	-
Sanitation Fund	(6,400,000)	(7,503,834)	(7,503,834)	-
Airport Fund	(1,342,735)	(1,342,735)	(1,342,735)	-
Water and Sewer Fund	-	(11,010)	(11,010)	-
Total Transfers Out	(43,491,323)	(46,772,316)	(46,444,701)	327,615
Total Other Financing Sources (Uses)	(43,491,323)	(46,772,316)	(46,444,701)	327,615
Net Change in Fund Balances	-	(10,685,801)	3,348,791	14,034,592
Fund Balance - Beginning of Year	99,322,359	63,709,303	104,992,247	41,282,944
Encumbrances at September 30, 2020	1,781,153	1,781,153	1,781,153	-
Fund Balance - End of Year	\$ 101,103,512	\$ 54,804,655	\$ 110,122,191	\$ 55,317,536

Statement of revenues, expenditures and changes in fund balance – page 25	\$ 114,318,685
Basis of accounting adjustments encumbrances as of September 30, 2021	(4,196,494)
Statement of revenues, expenditures and changes in fund balance – budget and actual	<u>\$ 110,122,191</u>

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) is 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 consistent with GAAP with the following exceptions: Budgetary expenditures include GAAP expenditures adjusted for encumbrances at September 30, 2021 and principal on the long-term debt of proprietary funds. Unencumbered balances of appropriations lapse at year- end.

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 TEN FISCAL YEARS ***

For measurement date ending September 30,	2020	2019	2018
Total Pension Liability			
Service Cost	\$ 8,383,056	\$ 8,740,748	\$ 9,080,935
Interest	49,407,430	49,004,369	48,592,554
Differences between Actual and Expected Experience	(938,592)	(6,046,993)	(7,758,188)
Assumption Changes	6,861,164	6,715,780	6,581,878
Benefit Payments, Including Refunds of Employee Contributions	(44,136,652)	(42,789,940)	(40,883,076)
Net Change in Total Pension Liability	19,576,406	15,623,964	15,614,103
Total Pension Liability - Beginning	690,499,384	674,875,420	659,261,317
Total Pension Liability - Ending (a)	<u>\$ 710,075,790</u>	<u>\$ 690,499,384</u>	<u>\$ 674,875,420</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 8,164,058	\$ 8,824,651	\$ 10,459,835
Contributions - Employee	2,454,925	2,592,025	2,741,096
Net Investment Income	45,186,966	14,518,545	58,237,325
Benefit Payments, Including Refunds of Member Contributions	(44,136,652)	(42,789,940)	(40,883,076)
Administrative Expense	(514,569)	(544,417)	(472,181)
Net Change in Plan Fiduciary Net Position	11,154,728	(17,399,136)	30,082,999
Plan Fiduciary Net Position - Beginning	666,877,340	684,276,476	654,193,477
Plan Fiduciary Net Position - Ending (b)	<u>\$ 678,032,068</u>	<u>\$ 666,877,340</u>	<u>\$ 684,276,476</u>
City's Net Pension Liability (Asset) - Ending (a) - (b)	\$ 32,043,722	\$ 23,622,044	\$ (9,401,056)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.49%	96.58%	101.39%
Covered Payroll	\$ 42,611,331	\$ 42,975,708	\$ 45,140,076
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	75.20%	54.97%	-20.83%

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.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

2017	2016	2015	2014
\$ 9,607,674	\$ 9,940,115	\$ 9,917,828	\$ 10,774,138
46,437,709	45,329,190	44,655,792	43,346,733
(1,676,483)	(657,609)	(6,253,927)	-
14,797,404	3,054,924	5,940,974	-
<u>(38,933,543)</u>	<u>(38,169,155)</u>	<u>(37,095,194)</u>	<u>(36,240,606)</u>
30,232,761	19,497,465	17,165,473	17,880,265
629,028,556	609,531,091	592,365,618	574,485,353
<u>\$ 659,261,317</u>	<u>\$ 629,028,556</u>	<u>\$ 609,531,091</u>	<u>\$ 592,365,618</u>

\$ 14,650,881	\$ 14,393,012	\$ 15,501,180	\$ 15,061,353
2,978,329	3,152,504	3,200,689	3,264,583
88,659,514	56,764,958	(22,561,456)	59,588,725
(38,933,543)	(38,169,155)	(37,095,194)	(36,240,606)
<u>(445,475)</u>	<u>(551,683)</u>	<u>(398,274)</u>	<u>(469,862)</u>
66,909,706	35,589,636	(41,353,055)	41,204,193
587,283,771	551,694,135	593,047,190	551,842,997
<u>\$ 654,193,477</u>	<u>\$ 587,283,771</u>	<u>\$ 551,694,135</u>	<u>\$ 593,047,190</u>

\$ 5,067,840 \$ 41,744,785 \$ 57,836,956 \$ (681,572)

99.23% 93.36% 90.51% 100.12%

\$ 47,494,154 \$ 53,951,321 \$ 57,804,651 \$ 59,303,500

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
9/30/2021	\$ 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: 9/30/2019

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: 23 Years
 Asset Valuation Method: 5-year smoothed market
 Inflation: 2.50%
 Salary Increases: 4.00% to 9.50% depending on years of service, including inflation
 Investment Rate of Return: 7.20%
 Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition.
 Mortality: RP-2000 Combined Healthy Participant Mortality Tables for preretirement mortality and RP-2000 Mortality for post-retirement mortality, with mortality improvements projected to all future years after 2000 using Scale BB. Base mortality rate for males have a 50% blue collar and 50% white collar adjustment. For females, a 100% white collar adjustment.

*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

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,	2020	2019	2018
Total Pension Liability			
Service Cost	\$ 21,592,065	\$ 21,371,855	\$ 20,478,769
Interest	74,756,410	71,544,868	68,505,318
Change in Excess State Money	-	-	-
Share Plan Allocation	1,623,882	1,524,328	1,599,747
Changes of Benefit Terms	-	65,590	6,411
Differences between Expected and Actual Experience	19,851,718	2,008,045	(1,668,323)
Assumption Changes	13,599,982	5,019,222	4,790,360
Contributions - Buy Back	144,879	2,890,088	2,371,335
Contributions - Transfer from General Plan	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(56,485,116)	(51,350,440)	(47,417,274)
Net Change in Total Pension Liability	<u>75,083,820</u>	<u>53,073,556</u>	<u>48,666,343</u>
Total Pension Liability - Beginning	<u>1,030,710,899</u>	<u>977,637,343</u>	<u>928,971,000</u>
Total Pension Liability - Ending (a)	<u>\$ 1,105,794,719</u>	<u>\$ 1,030,710,899</u>	<u>\$ 977,637,343</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 17,923,079	\$ 18,108,528	\$ 19,328,568
Contributions - State	4,985,818	6,743,190	6,380,918
Contributions - State Share Plan	1,623,882	-	-
Contributions - Employee	7,734,465	7,975,985	6,838,045
Contributions - Buy Back	144,879	2,890,088	2,371,335
Contributions - Transfer from General Plan	-	-	-
Net Investment Income	53,343,183	36,802,989	61,903,958
Benefit Payments, Including Refunds of Member Contributions	(56,485,116)	(51,350,440)	(47,417,274)
Administrative Expense	(672,122)	(638,919)	(648,453)
Other	-	-	-
Net Change in Plan Fiduciary Net Position	<u>28,598,068</u>	<u>20,531,421</u>	<u>48,757,097</u>
Plan Fiduciary Net Position - Beginning	<u>962,058,994</u>	<u>941,527,573</u>	<u>892,770,476</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 990,657,062</u>	<u>\$ 962,058,994</u>	<u>\$ 941,527,573</u>
City's Net Pension Liability - Ending (a) - (b)	\$ 115,137,657	\$ 68,651,905	\$ 36,109,770
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.59%	93.34%	96.31%
Covered Payroll	\$ 73,016,330	\$ 76,177,179	\$ 72,960,842
City's Net Pension Liability as a Percentage of Covered Payroll	157.69%	90.12%	49.49%

*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

2017	2016	2015	2014	2013
\$ 20,106,284	\$ 19,199,538	\$ 18,531,300	\$ 18,025,712	\$ 16,768,104
65,765,964	62,181,617	60,367,031	57,797,227	55,119,489
-	-	-	(1,223,158)	-
1,653,054	1,732,185	1,826,197	2,561,814	-
-	-	1,097,988	-	-
(2,762,831)	(5,100,657)	(7,319,054)	-	-
10,692,637	16,504,779	(2,194,981)	-	-
24,749	73,763	43,865	-	-
-	-	26,692	-	-
(46,564,184)	(48,849,184)	(46,660,430)	(44,137,555)	(31,351,671)
48,915,673	45,742,041	25,718,608	33,024,040	40,535,922
880,055,327	834,313,286	808,594,678	775,570,638	735,034,716
<u>\$ 928,971,000</u>	<u>\$ 880,055,327</u>	<u>\$ 834,313,286</u>	<u>\$ 808,594,678</u>	<u>\$ 775,570,638</u>
\$ 17,325,393	\$ 13,867,934	\$ 15,599,916	\$ 14,498,457	\$ 11,219,401
5,932,067	5,860,782	5,799,229	5,875,363	6,053,952
-	-	-	-	-
5,901,142	5,732,925	5,584,263	5,581,044	4,113,451
24,749	73,763	43,865	-	-
-	-	26,692	-	-
96,510,340	63,676,001	5,969,880	59,358,824	69,488,348
(46,564,184)	(48,849,184)	(46,660,430)	(44,137,555)	(31,351,671)
(619,575)	(651,146)	(692,348)	(647,397)	(507,376)
-	-	-	4,000,034	-
78,509,932	39,711,075	(14,328,933)	44,528,770	59,016,105
814,260,544	774,549,469	788,878,402	744,349,632	685,333,527
<u>\$ 892,770,476</u>	<u>\$ 814,260,544</u>	<u>\$ 774,549,469</u>	<u>\$ 788,878,402</u>	<u>\$ 744,349,632</u>
\$ 36,200,524	\$ 65,794,783	\$ 59,763,817	\$ 19,716,276	\$ 31,221,006
96.10%	92.52%	92.84%	97.56%	95.97%
\$ 71,050,792	\$ 69,470,181	\$ 68,064,001	\$ 67,279,327	\$ 65,886,733
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 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	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
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%
9/30/2013	14,208,593	14,208,593	-	65,886,733	21.57%

Notes to Schedule:

Valuation Date: 10/1/2019

Actuarially determined contribution rates are calculated as of October 1, two year(s) prior to the end of the fiscal year in which contributions are reported.

Funding Method: Entry Age Normal Actuarial Cost Method

Amortization Method: Level Percentage of Pay, Closed

Remaining Amortization Period: 19 Years

Mortality: RP-2000 Table projected by Scale BB

Disability Rates: RP-2000 Disable, no projection scale

Interest Rate: 7.30% per year compounded annually, net of investment related expenses.

Inflation Rate: 2.75%

Retirement Rates:	Service	Probability of Retirement (Police)	Probability of Retirement (Fire)
	10-19	5%	5%
20	30%	25%	
21	30%	35%	
22	30%	45%	
23	50%	50%	
24	80%	50%	
25-34	10%	20%	

35+

No members are expected to take early retirement.

Salary Increases:	Service	Annual % Increase
	1-6	3.0%
	7-10	2.5%
	11-25	1.0%
	26+	0.5%

Cost of Living: None

Payroll Increase: 2.0% 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 market value with an adjustment to uniformly spread investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period.

*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 covered payroll figures are in compliance with GASB 82.

Actual contributions include certain Chapter 175/185 nonemployer contributing entity 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 TEN FISCAL YEARS ***

For measurement date ending September 30,	<u>2020</u>	<u>2019</u>
Total Pension Liability		
Service Cost	\$ 1,239,321	\$ -
Interest	2,191,795	-
Changes of Benefit Terms	-	30,072,033
Differences between Actual and Expected Experience	5,303,528	-
Assumption Changes	(923,994)	-
Net Change in Total Pension Liability	<u>7,810,650</u>	<u>30,072,033</u>
Total Pension Liability - Beginning	30,072,033	-
Total Pension Liability - Ending (a)	<u>\$ 37,882,683</u>	<u>\$ 30,072,033</u>
 Plan Fiduciary Net Position		
Contributions - Employer	\$ 1,659,046	\$ 1,457,703
Net Investment Income	159,812	4,260
Benefit Payments, Including Refunds of Member Contributions	-	-
Administrative Expense	(5,000)	-
Net Change in Plan Fiduciary Net Position	<u>1,813,858</u>	<u>1,461,963</u>
Plan Fiduciary Net Position - Beginning	1,461,963	-
Plan Fiduciary Net Position - Ending (b)	<u>\$ 3,275,821</u>	<u>\$ 1,461,963</u>
 City's Net Pension Liability - Ending (a) - (b)	\$ 34,606,862	\$ 28,610,070
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	8.65%	4.86%
 Covered Payroll	\$ 73,016,330	\$ 76,177,179
 City's Net Pension Liability as a Percentage of Covered Payroll	47.40%	37.56%

Notes to Schedule:

Plan became effective as of December 4, 2018.

*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 TEN 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
9/30/2021	\$ 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: 10/1/2020

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, 2020 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: 2.25%

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

*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 TEN FISCAL YEARS ***

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Annual Money-weighted Rate of Return, net of Investment Expense	17.45%	6.98%	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 TEN FISCAL YEARS ***

	<u>FRS</u>
	<u>2021</u>
Proportion of the Net Pension Liability	0.032983144%
Proportionate Share of the Net Pension Liability	\$ 2,491,502
Covered Payroll ¹	23,995,015
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	10.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.40%
	 <u>HIS</u>
	<u>2021</u>
Proportion of the Net Pension Liability	0.041033247%
Proportionate Share of the Net Pension Liability	\$ 5,033,345
Covered Payroll ¹	23,995,015
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	20.98%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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 TEN FISCAL YEARS ***

FRS					
Fiscal Year Ended	Contributions in Relation to the			City's Covered- employee Payroll	Contributions as a percentage of Covered- employee Payroll
	Contractually Required Contribution	Contractually Required Contribution	Contribution Deficiency (Excess)		
9/30/2021	\$ 1,256,515	\$ 1,256,515	\$ -	\$ 23,995,015	5.24%

HIS					
Fiscal Year Ended	Contributions in Relation to the			City's Covered- employee Payroll	Contributions as a percentage of Covered- employee Payroll
	Contractually Required Contribution	Contractually Required Contribution	Contribution Deficiency (Excess)		
9/30/2021	\$ 241,194	\$ 241,194	\$ -	\$ 23,995,015	1.01%

Notes to Schedule:

Valuation Date: 6/30/2020

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: 2.75%

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

*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, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

Measurement Date	2020	2019	2018	2017	2016
Total OPEB Liability					
Service Cost	\$ 1,650,121	\$ 1,542,169	\$ 1,547,033	\$ 1,351,238	\$ 3,543,840
Interest	4,755,648	4,812,017	3,159,142	3,191,049	3,969,420
Differences between Actual and Expected Experience	-	22,045,568	1,116,534	-	(171,753)
Assumption Changes	-	287,437	-	-	(16,910,330)
Benefit Payments	(7,551,151)	(6,767,763)	(2,318,660)	(2,487,539)	(2,902,000)
Net Change in Total OPEB Liability	(1,145,382)	21,919,428	3,504,049	2,054,748	(12,470,823)
Total OPEB Liability - Beginning	71,713,402	49,793,974	46,289,925	44,235,177	56,706,000
Total OPEB Liability - Ending (a)	<u>\$ 70,568,020</u>	<u>\$ 71,713,402</u>	<u>\$ 49,793,974</u>	<u>\$ 46,289,925</u>	<u>\$ 44,235,177</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 7,973,939	\$ 13,059,613	\$ 11,607,707	\$ 4,742,839	\$ 3,902,000
Net Investment Income	3,069,821	923,536	1,554,482	766,491	1,140
Benefit Payments	(7,551,151)	(6,767,763)	(2,318,660)	(2,487,539)	(2,902,000)
Net Change in Plan Fiduciary Net Position	3,492,609	7,215,386	10,843,529	3,021,791	1,001,140
Plan Fiduciary Net Position - Beginning	33,887,496	26,672,110	15,828,581	12,806,790	11,805,650
Plan Fiduciary Net Position - Ending (b)	<u>\$ 37,380,105</u>	<u>\$ 33,887,496</u>	<u>\$ 26,672,110</u>	<u>\$ 15,828,581</u>	<u>\$ 12,806,790</u>
City's Net OPEB Liability - Ending (a) - (b)	\$ 33,187,915	\$ 37,825,906	\$ 23,121,864	\$ 30,461,344	\$ 31,428,387
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	52.97%	47.25%	53.56%	34.19%	28.95%
Covered-employee Payroll	\$ 226,944,253	\$ 225,412,527	\$ 206,456,122	\$ 194,804,022	\$ 194,804,022
City's Net OPEB Liability as a Percentage of Covered-employee Payroll	14.62%	16.78%	11.20%	15.64%	16.13%

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.

In FY2021 mortality tables were updated to the following: a) General: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021; b) Public Safety: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021; c) Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021. The health care trend rates have been updated to an initial rate of 0.0% in the current year (which was the actual trend for this year), then 7.5% decreasing by 0.5% annually to an ultimate rate of 4.5%. Inflation rate changed from 7.2% to 2.4%. Discount rate assumption changed from 7.0% to 6.6%.

*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 -
OTHER POST-EMPLOYMENT BENEFITS
LAST TEN FISCAL YEARS ***

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered- employee Payroll	Contributions as a percentage of Covered- Payroll
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, 2020

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: Market value of assets

Inflation: 2.40%

Healthcare cost trend rates: 7.5% in year 1, decreasing to an ultimate rate of 4.5%

Salary increases: 3.00%

Investment rate of return: 7.00%

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 TEN FISCAL YEARS ***

	2021	2020	2019	2018	2017	2016	2015
Annual Money-weighted Rate of Return, Net of Investment Expense	17.08%	3.72%	7.47%	8.14%	5.09%	0.01%	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.

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 1997, 1998, 2002, 2005 and 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.

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

**COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2021**

	Special Revenue Funds				
	Law Enforcement Confiscated Property	Community Redevelopment Agency	State Housing Initiative Partnership	Intergovern- mental Revenue	American Rescue Plan Act
ASSETS					
Cash and Cash Equivalents	\$ 5,501,231	\$ 23,968,668	\$ 1,345,597	\$ 2,827,782	\$ 19,066,888
Investments	-	3,605,665	-	-	-
Accounts Receivable (Net)	-	2,356	-	988,681	-
Accrued Interest Receivable	-	516	-	-	-
Due from Other Governments	-	-	-	10,415,111	-
Due from Other Funds	-	-	-	-	-
Inventories	-	-	16,667	-	-
Property Held for Resale	-	5,558,920	-	2,755,594	-
Deposits	-	-	-	-	-
Total Assets	\$ 5,501,231	\$ 33,136,125	\$ 1,362,264	\$ 16,987,168	\$ 19,066,888
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ -	\$ 165,879	\$ 56,162	\$ 1,670,427	\$ -
Accrued Liabilities	-	-	-	27,060	-
Due to Other Funds	-	-	-	-	-
Deposits	4,074	-	-	-	-
Unearned Revenue	-	-	1,289,435	110,052	19,066,883
Total Liabilities	4,074	165,879	1,345,597	1,807,539	-
Deferred Inflows					
Unavailable Property Tax Revenues	-	-	-	-	-
Unavailable Assessment Revenues	-	-	-	-	-
Unavailable Grant Revenues	-	-	-	11,283,986	-
Total Deferred Inflows	-	-	-	11,283,986	19,066,883
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted	4,367,187	32,970,246	16,667	3,895,643	5
Committed	-	-	-	-	-
Assigned	1,129,970	-	-	-	-
Total Fund Balances	5,497,157	32,970,246	16,667	3,895,643	5
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 5,501,231	\$ 33,136,125	\$ 1,362,264	\$ 16,987,168	\$ 19,066,888

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	
\$ 1,474,361	\$ 35,848,614	\$ 232,823	\$ 260,875	\$ 1,088,818	\$ 349,532	\$ 1,883,608	
-	-	-	-	-	-	-	-
5,051	-	-	45,764	-	-	120,710	
-	-	-	-	-	-	-	-
-	-	-	-	-	8,587	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 1,479,412</u>	<u>\$ 35,848,614</u>	<u>232,823</u>	<u>\$ 306,639</u>	<u>\$ 1,088,818</u>	<u>\$ 358,119</u>	<u>\$ 2,004,318</u>	
\$ 220,065	\$ 510,551	\$ -	\$ 7,945	\$ 783,250	\$ -	\$ -	
-	449,999	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	225,860	-	-	-	-	-	-
4,544	-	-	-	-	-	-	-
<u>224,609</u>	<u>1,186,410</u>	<u>-</u>	<u>7,945</u>	<u>783,250</u>	<u>-</u>	<u>-</u>	
-	-	-	-	-	-	119,783	
-	-	-	45,764	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	<u>45,764</u>	-	-	<u>119,783</u>	
-	-	-	-	-	-	-	-
-	34,662,204	232,823	252,930	305,568	358,119	1,884,535	
1,253,322	-	-	-	-	-	-	-
1,481	-	-	-	-	-	-	-
<u>1,254,803</u>	<u>34,662,204</u>	<u>232,823</u>	<u>252,930</u>	<u>305,568</u>	<u>358,119</u>	<u>1,884,535</u>	
<u>\$ 1,479,412</u>	<u>\$ 35,848,614</u>	<u>\$ 232,823</u>	<u>\$ 306,639</u>	<u>\$ 1,088,818</u>	<u>\$ 358,119</u>	<u>\$ 2,004,318</u>	

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

**COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS - Continued
September 30, 2021**

	Debt Service Funds			Capital Projects Funds	
	Special Obligation Bonds	Special Obligation Loans	Tax Increment Revenue Note	General Capital Projects	General Obligation Construction 2011A
ASSETS					
Cash and Cash Equivalents	\$ 17,053,160	\$ 29,302	\$ 2,513,385	\$ 27,622,302	\$ 89,154
Investments	-	-	-	-	5,223,514
Accounts Receivable (Net)	-	-	-	157,766	-
Accrued Interest Receivable	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Inventories	-	-	-	6,750	-
Property Held for Resale	-	-	-	-	-
Deposits	-	-	-	-	-
Total Assets	\$ 17,053,160	\$ 29,302	\$ 2,513,385	\$ 27,786,818	\$ 5,312,668
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ 550,165	\$ 279,421
Accrued Liabilities	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Deposits	-	-	-	70,895	-
Unearned Revenue	-	-	-	-	-
Total Liabilities	-	-	-	621,060	279,421
Deferred Inflows					
Unavailable Property Tax Revenues	-	-	-	-	-
Unavailable Assessment Revenues	-	-	-	78,769	-
Unavailable Grant Revenues	-	-	-	-	-
Total Deferred Inflows	-	-	-	78,769	-
Fund Balances:					
Nonspendable	-	-	-	6,750	-
Restricted	17,053,160	29,302	2,513,385	-	5,033,247
Committed	-	-	-	-	-
Assigned	-	-	-	27,080,239	-
Unassigned	-	-	-	-	-
Total Fund Balances	17,053,160	29,302	2,513,385	27,086,989	5,033,247
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 17,053,160	\$ 29,302	\$ 2,513,385	\$ 27,786,818	\$ 5,312,668

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Capital Projects Funds					Permanent	
Community Redevelopment Agency Projects	Gas Tax	Parks Impact Fee Projects	General Obligation Construction 2020A	Special Assessment Construction 2020	Perpetual Care	Total Nonmajor Governmental Funds
\$ 21,010,507	\$ 1,788,513	\$ 12,131,730	\$ 20,045,850	\$ -	\$ -	\$ 196,132,700
2,269,928	-	-	37,548,062	-	33,040,694	81,687,863
-	-	-	-	-	-	1,320,328
-	-	-	145,655	-	64,295	210,466
-	83,333	-	-	-	-	10,498,444
-	-	-	-	-	-	8,587
-	-	-	-	-	-	23,417
-	-	-	-	-	-	8,314,514
-	-	1,509,322	9,092,822	-	-	10,602,144
\$ 23,280,435	\$ 1,871,846	\$ 13,641,052	\$ 66,832,389	\$ -	\$ 33,104,989	\$ 308,798,463
\$ 1,868,848	\$ 121,111	\$ 762,188	\$ 1,127,474	\$ -	\$ -	\$ 8,123,486
-	-	-	2,051	-	-	479,110
-	-	-	-	8,587	745,406	753,993
-	-	-	-	-	-	300,829
-	-	-	-	-	-	20,470,914
1,868,848	121,111	762,188	1,129,525	8,587	745,406	30,128,332
-	-	-	-	-	-	119,783
-	-	-	-	-	-	124,533
-	-	-	-	-	-	11,283,986
-	-	-	-	-	-	11,528,302
-	-	-	-	-	17,111,059	17,117,809
21,411,587	1,328,435	12,878,864	65,702,864	-	15,248,524	220,145,295
-	-	-	-	-	-	1,253,322
-	422,300	-	-	-	-	28,633,990
-	-	-	-	(8,587)	-	(8,587)
21,411,587	1,750,735	12,878,864	65,702,864	(8,587)	32,359,583	267,141,829
\$ 23,280,435	\$ 1,871,846	\$ 13,641,052	\$ 66,832,389	\$ -	\$ 33,104,989	\$ 308,798,463

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2021**

	Special Revenue Funds				
	Law Enforcement Confiscated Property	Community Redevelopment Agency	State Housing Initiative Partnership	Intergovern- mental Revenue	American Rescue Plan Act
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-
Intergovernmental Revenues	-	9,807,000	1,752,370	21,338,764	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	1,200,837	-	-	-	-
Miscellaneous Revenues:					
Assessments and Other Fees	-	-	-	-	-
Investment Income	3,954	33,016	-	1,582	5
Rents and Concessions	-	-	-	146,667	-
Contributions and Donations	-	-	-	10,000	-
Other Miscellaneous	200,394	82,500	167,870	488,916	-
Total Revenues	1,405,185	9,922,516	1,920,240	21,985,929	5
EXPENDITURES					
Current:					
General Government	-	-	-	10,000	-
Public Safety	426,292	-	-	1,744,663	-
Physical Environment	-	-	-	11,707	-
Transportation	-	-	-	28,875	-
Economic Environment	-	6,935,298	1,920,240	17,347,308	-
Culture/Recreation	-	-	-	146,850	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Bond Issuance Cost	-	-	-	-	-
Capital Outlay	511,588	-	-	1,772,952	-
Total Expenditures	937,880	6,935,298	1,920,240	21,062,355	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	467,305	2,987,218	-	923,574	5
OTHER FINANCING SOURCES (USES)					
Transfers In	-	6,215,396	-	1,340,256	-
Transfers (Out)	-	(2,298,265)	-	(121,599)	-
Total Other Financing Sources (Uses)	-	3,917,131	-	1,218,657	-
Net Change in Fund Balances	467,305	6,904,349	-	2,142,231	5
Fund Balances - Beginning	5,029,852	26,065,897	16,667	1,753,412	-
Fund Balances - Ending	\$ 5,497,157	\$ 32,970,246	\$ 16,667	\$ 3,895,643	\$ 5

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,753,481
1,000	16,646,135	-	-	-	-	-
-	-	-	-	-	-	-
-	35,388	-	45,760	-	-	-
-	251,051	724,204	-	-	-	-
1,081,827	-	-	26,638	-	319,441	-
481	30,410	378	388	870	7	-
-	228,962	-	-	-	-	-
-	-	-	-	-	-	-
-	508,178	-	13,776	10,400	-	-
1,083,308	17,700,124	724,582	86,562	11,270	319,448	8,753,481
-	-	-	41,599	905,726	-	-
-	22,443,550	882,282	-	-	-	-
-	-	-	-	-	-	-
729,334	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	4,340,000
-	-	-	-	-	-	6,522,070
-	-	-	-	-	-	-
-	1,089,380	-	-	-	-	-
729,334	23,532,930	882,282	41,599	905,726	-	10,862,070
353,974	(5,832,806)	(157,700)	44,963	(894,456)	319,448	(2,108,589)
-	-	-	-	-	-	-
(250,000)	(438,896)	-	-	-	-	-
(250,000)	(438,896)	-	-	-	-	-
103,974	(6,271,702)	(157,700)	44,963	(894,456)	319,448	(2,108,589)
1,150,829	40,933,906	390,523	207,967	1,200,024	38,671	3,993,124
\$ 1,254,803	\$ 34,662,204	\$ 232,823	\$ 252,930	\$ 305,568	\$ 358,119	\$ 1,884,535

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS - Continued
For the Year Ended September 30, 2021**

	Debt Service Funds			Capital Projects Funds	
	Special Obligation Bonds	Special Obligation Loans	Tax Increment Revenue Note	General Capital Projects	General Obligation Construction 2011A
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-
Intergovernmental Revenues	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Miscellaneous Revenues:					
Assessments and Other Fees	-	-	-	19,240	-
Investment Income	22,672	-	-	19,506	783
Rents and Concessions	-	-	-	-	-
Contributions and Donations	-	-	-	-	-
Other Miscellaneous	-	-	-	336,044	-
Total Revenues	22,672	-	-	374,790	783
EXPENDITURES					
Current:					
General Government	-	-	239	266,855	509
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Culture/Recreation	-	-	-	-	-
Debt Service:					
Principal Retirement	20,505,000	1,430,900	712,000	-	-
Interest and Fiscal Charges	3,775,083	156,475	135,232	-	-
Bond Issuance Cost	-	-	-	-	-
Capital Outlay	-	-	-	7,949,415	539,307
Total Expenditures	24,280,083	1,587,375	847,471	8,216,270	539,816
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,257,411)	(1,587,375)	(847,471)	(7,841,480)	(539,033)
OTHER FINANCING SOURCES (USES)					
Transfers In	26,308,984	1,587,559	1,847,732	9,520,252	-
Transfers (Out)	-	-	-	-	-
Total Other Financing Sources (Uses)	26,308,984	1,587,559	1,847,732	9,520,252	-
Net Change in Fund Balances	2,051,573	184	1,000,261	1,678,772	(539,033)
Fund Balances - Beginning	15,001,587	29,118	1,513,124	25,408,217	5,572,280
Fund Balances - Ending	\$ 17,053,160	\$ 29,302	\$ 2,513,385	\$ 27,086,989	\$ 5,033,247

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Capital Projects Funds						Permanent	
Community Redevelopment Agency Projects	Gas Tax	Parks Fee	Impact Projects	General Obligation Construction 2020A	Special Assessment Construction 2020	Perpetual Care	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,753,481
-	-	-	-	-	-	-	16,647,135
-	1,000,000	-	-	-	-	-	33,898,134
-	-	-	-	-	-	-	81,148
-	-	-	-	-	-	-	2,176,092
-	-	-	1,908,148	-	-	-	3,355,294
2,443	1,163	-	10,851	122,555	75	4,501,358	4,752,497
-	-	-	-	-	-	-	375,629
-	-	-	-	-	-	-	10,000
71,205	-	-	-	-	-	408,018	2,287,301
73,648	1,001,163	1,918,999	122,555	75	4,909,376	72,336,711	
6,875	67	842	-	-	14	-	1,232,726
-	-	-	-	-	-	-	25,496,787
-	-	-	-	-	-	80,544	92,251
-	-	-	-	-	-	-	28,875
-	-	-	-	-	-	-	26,932,180
-	-	-	-	1,209,270	-	-	1,356,120
-	-	-	-	-	-	-	26,987,900
-	-	-	-	-	-	-	10,588,860
-	-	-	-	1,719	-	-	1,719
13,624,190	884,551	2,999,601	10,834,786	84,323	-	-	40,290,093
13,631,065	884,618	3,000,443	12,045,775	84,337	80,544	133,007,511	
(13,557,417)	116,545	(1,081,444)	(11,923,220)	(84,262)	4,828,832	(60,670,800)	
450,533	-	-	-	-	-	-	47,270,712
-	-	-	-	-	-	(2,191,365)	(5,300,125)
450,533	-	-	-	-	-	(2,191,365)	41,970,587
(13,106,884)	116,545	(1,081,444)	(11,923,220)	(84,262)	2,637,467	(18,700,213)	
34,518,471	1,634,190	13,960,308	77,626,084	75,675	29,722,116	285,842,042	
\$ 21,411,587	\$ 1,750,735	\$ 12,878,864	\$ 65,702,864	\$ (8,587)	\$ 32,359,583	\$ 267,141,829	



CITY OF FORT LAUDERDALE

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.

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
September 30, 2021

	Sanitation	Cemetery System	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$ 5,351,872	\$ 7,018,833	\$ 15,551,167	\$ 21,967,591	\$ 34,316,560	\$ 84,206,023
Restricted Cash and Cash Equivalents	996,003	825,325	32,083	1,038,783	-	2,892,194
Accounts Receivable - (Net)	2,841,590	3,057,236	3,810	153,488	679,547	6,735,671
Due from Other Funds	-	743,832	-	-	-	743,832
Due from Other Governments	-	-	-	1,912,235	592,916	2,505,151
Prepaid Items	-	-	-	568,596	-	568,596
Total Current Assets	9,189,465	11,645,226	15,587,060	25,640,693	35,589,023	97,651,467
Noncurrent Assets:						
Restricted Assets:						
Cash and Cash Equivalents	-	-	52,996	1,908,366	-	1,961,362
Total Restricted Assets	-	-	52,996	1,908,366	-	1,961,362
Investment in Joint Venture	-	-	454,076	-	-	454,076
Capital Assets:						
Land	1,006,568	-	35,434,344	2,677,713	6,052,071	45,170,696
Construction in Progress	-	-	986,837	10,893,526	12,048,858	23,929,221
Building	685,014	-	47,834,412	11,995,556	-	60,514,982
Improvements	2,219,136	-	8,100,612	71,397,990	24,785,142	106,502,880
Infrastructure	-	-	665,313	-	-	665,313
Machinery, Equipment and Vehicles	7,829,699	865,101	8,983,622	4,030,068	6,374,072	28,082,562
Less: Accumulated Depreciation	(7,636,736)	(331,744)	(34,840,210)	(52,635,074)	(15,341,750)	(110,785,514)
Total Capital Assets (Net)	4,103,681	533,357	67,164,930	48,359,779	33,918,393	154,080,140
Total Noncurrent Assets	4,103,681	533,357	67,672,002	50,268,145	33,918,393	156,495,578
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Outflows for Pensions	1,200,614	52,216	849,154	336,220	515,852	2,954,056
Deferred Outflows for OPEB	628,442	-	468,125	128,253	185,967	1,410,787
Total Deferred Outflows of Resources	1,829,056	52,216	1,317,279	464,473	701,819	4,364,843
Total Assets and Deferred Outflows of Resources	15,122,202	12,230,799	84,576,341	76,373,311	70,209,235	258,511,888

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
September 30, 2021

	Sanitation	Cemetery System	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
LIABILITIES						
Current Liabilities:						
Accounts Payable	\$ 1,095,784	\$ 160,950	\$ 342,372	\$ 1,648,909	\$ 841,458	\$ 4,089,473
Accrued Liabilities	163,021	62,029	144,718	49,400	92,487	511,655
Unearned Revenues	-	3,596,748	16,875	-	217,851	3,831,474
Capital Leases Payable	-	-	104,698	-	-	104,698
Compensated Absences Payable	106,463	24,665	55,266	27,846	51,591	265,831
Landfill Post-Closure Costs	48,868	-	-	-	-	48,868
Current Liabilities Payable from						
Customer Deposits	996,004	825,325	32,083	1,038,783	-	2,892,195
Total Current Liabilities	2,410,140	4,669,717	696,012	2,764,938	1,203,387	11,744,194
Noncurrent Liabilities:						
Bonds Payable - (Net)	-	-	-	-	130,000	130,000
Capital Leases Payable	-	-	879,861	-	-	879,861
Net Pension Liabilities	1,764,861	43,103	1,247,863	499,909	753,366	4,309,102
Net OPEB Liability	1,284,524	-	956,840	262,148	380,114	2,883,626
Compensated Absences Payable	553,139	205,636	394,606	213,564	360,431	1,727,376
Landfill Post-Closure Costs	595,094	-	-	-	-	595,094
Total Noncurrent Liabilities	4,197,618	248,739	3,479,170	975,621	1,623,911	10,525,059
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows for Pensions	417,969	150,375	297,048	94,739	198,902	1,159,033
Total Deferred Inflows of Resources	417,969	150,375	297,048	94,739	198,902	1,159,033
Total Liabilities and Deferred Inflows of Resources	7,025,727	5,068,831	4,472,230	3,835,298	3,026,200	23,428,286
NET POSITION						
Net Investment in Capital Assets	4,103,681	533,357	66,180,371	48,359,779	33,918,393	153,095,581
Restricted:						
Capital Improvements	-	-	-	1,908,366	-	1,908,366
Renewal and Replacement	-	-	52,996	-	-	52,996
Unrestricted	3,992,794	6,628,611	13,870,744	22,269,868	33,264,642	80,026,659
Total Net Position	\$ 8,096,475	\$ 7,161,968	\$ 80,104,111	\$ 72,538,013	\$ 67,183,035	\$ 235,083,602

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, 2021

	Sanitation	Cemetery System	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
Operating Revenues:						
Charges for Services	\$ 21,650,625	\$ 5,776,130	\$ 20,468,977	\$ 5,799,500	\$ 27,582,167	\$ 81,277,399
Parking Citations	-	-	2,726,403	-	-	2,726,403
Land Leases	-	-	-	4,719,644	-	4,719,644
Miscellaneous Income	478,615	140,504	76,515	114,485	798,536	1,608,655
Total Operating Revenues	22,129,240	5,916,634	23,271,895	10,633,629	28,380,703	90,332,101
Operating Expenses:						
Personal Services	7,536,726	2,582,983	5,665,071	2,021,236	3,951,781	21,757,797
Materials, Supplies and Other Expenses	20,083,132	2,224,722	11,297,609	5,336,903	10,957,428	49,899,794
Depreciation	1,244,375	136,222	1,731,880	3,165,535	1,882,974	8,160,986
Total Operating Expenses	28,864,233	4,943,927	18,694,560	10,523,674	16,792,183	79,818,577
Operating Income (Loss)	(6,734,993)	972,707	4,577,335	109,955	11,588,520	10,513,524
Nonoperating Revenues:						
Interest Income	25,079	3,503	9,156	16,583	-	54,321
Interest Expense and Fiscal Charges	-	-	(21,439)	-	(174,262)	(195,701)
Insurance Proceeds	135,650	-	-	-	-	135,650
Sale of Capital Assets	-	48,100	11,000	-	12,600	71,700
Total Nonoperating Revenues (Expenses)	160,729	51,603	(1,283)	16,583	(161,662)	65,970
Income (Loss) Before Contributions and Transfers	(6,574,264)	1,024,310	4,576,052	126,538	11,426,858	10,579,494
Capital Contributions	-	-	-	3,961,331	34,215	3,995,546
Transfers In	7,560,588	2,191,365	257,517	1,342,735	-	11,352,205
Transfers (Out)	(764,527)	(85,804)	(372,011)	(203,969)	(469,339)	(1,895,650)
Change in Net Position	221,797	3,129,871	4,461,558	5,226,635	10,991,734	24,031,595
Net Position - Beginning	7,874,678	4,032,097	75,642,553	67,311,378	56,191,301	211,052,007
Net Position - Ending	\$ 8,096,475	\$ 7,161,968	\$ 80,104,111	\$ 72,538,013	\$ 67,183,035	\$ 235,083,602

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2021

	Sanitation	Cemetery System	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities						
Receipts from Customers and Users	\$ 21,932,644	\$ 5,655,970	\$ 23,413,614	\$ 11,774,112	\$ 30,004,317	\$ 92,780,657
Payments to Suppliers	(17,526,382)	(1,681,857)	(4,456,682)	(4,512,449)	(8,117,685)	(36,295,055)
Payments to Employees	(7,210,559)	(2,437,150)	(5,490,636)	(1,935,830)	(3,785,732)	(20,859,907)
Payments to Other Funds	(3,418,845)	(529,400)	(7,057,285)	(2,694,517)	(2,981,770)	(16,681,817)
Net Cash Provided (Used) by Operating Activities	(6,223,142)	1,007,563	6,409,011	2,631,316	15,119,130	18,943,878
Cash Flows from Noncapital Financing Activities						
Transfers from Other Funds	7,560,588	2,191,365	257,517	1,342,735	-	11,352,205
Transfers (to) Other Funds	(764,527)	(85,804)	(372,011)	(203,969)	(469,339)	(1,895,650)
Net Cash Provided (Used) by Noncapital Financing Activities	6,796,061	2,105,561	(114,494)	1,138,766	(469,339)	9,456,555
Cash Flows from Capital and Related Financing Activities						
Acquisition/Construction of Capital Assets	(308,463)	(167,353)	(1,834,027)	(5,502,913)	(3,950,936)	(11,763,692)
Principal Paid on Capital Debt	-	-	(99,329)	-	-	(99,329)
Interest Paid on Capital Debt	-	-	(21,439)	-	(174,262)	(195,701)
Contributions	-	-	-	3,961,331	34,215	3,995,546
Proceeds from Insurance	135,650	-	-	-	-	135,650
Proceeds from Sale of Capital Assets	-	48,100	11,000	-	12,600	71,700
Net Cash (Used) by Capital and Related Financing Activities	(172,813)	(119,253)	(1,943,795)	(1,541,582)	(4,078,383)	(7,855,826)
Cash Flows from Investing Activities						
Interest Income on Investments	25,079	3,503	9,156	16,583	-	54,321
Net Cash Provided by Investing Activities	25,079	3,503	9,156	16,583	-	54,321
Net Increase in Cash and Cash Equivalents	425,185	2,997,374	4,359,878	2,245,083	10,571,408	20,598,928
Cash and Cash Equivalents at Beginning of Year	5,922,690	4,846,784	11,276,368	22,669,657	23,745,152	68,460,651
Cash and Cash Equivalents at End of Year	\$ 6,347,875	\$ 7,844,158	\$ 15,636,246	\$ 24,914,740	\$ 34,316,560	\$ 89,059,579

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2021**

	Sanitation	Cemetery System	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities						
Operating Income (Loss)	\$ (6,734,993)	\$ 972,707	\$ 4,577,335	\$ 109,955	\$ 11,588,520	\$ 10,513,524
Depreciation	1,244,375	136,222	1,731,880	3,165,535	1,882,974	8,160,986
Equity in Earnings on Unconsolidated Joint Venture	-	-	46,267	-	-	46,267
Change in Assets and Liabilities:						
Decrease (Increase) in Accounts Receivable	(258,654)	139,614	(3,810)	439,746	1,413,541	1,730,437
(Increase) in Due from Other Funds	-	(455,318)	-	-	-	(455,318)
(Increase) Decrease in Due from Other Governments	57,487	-	99,262	700,737	(7,777)	849,709
(Increase) in Prepaid Expenses	-	-	-	(27,305)	-	(27,305)
(Increase) in Deferred Outflows of Resources	(355,683)	(52,216)	(242,347)	(114,424)	(190,335)	(955,005)
Increase (Decrease) in Accounts Payable	(814,363)	13,465	(199,672)	(1,842,758)	(142,028)	(2,985,356)
(Decrease) in Due to Other Governments	-	-	(16,686)	-	-	(16,686)
Increase in Accrued Liabilities	14,447	11,524	15,176	6,965	15,980	64,092
(Decrease) in Unearned Revenues	-	(164,252)	-	-	217,851	53,599
Increase in Deposits	4,571	219,292	-	-	-	223,863
Increase in Net Pension Liabilities	548,343	43,103	388,033	150,308	238,413	1,368,200
(Decrease) in Net OPEB Liability	(179,512)	-	(133,717)	(36,635)	(53,121)	(402,985)
Increase (Decrease) in Compensated Absences Payable	19,012	(6,953)	(51,931)	24,229	14,799	(844)
(Decrease) in Landfill Post-Closure Costs	(47,732)	-	-	-	-	(47,732)
Increase in Deferred Inflows of Resources	279,560	150,375	199,221	54,963	140,313	824,432
Total Adjustments	511,851	34,856	1,831,676	2,521,361	3,530,610	8,430,354
Net Cash Provided by (Used in) Operating Activities	\$ (6,223,142)	\$ 1,007,563	\$ 6,409,011	\$ 2,631,316	\$ 15,119,130	\$ 18,943,878

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2021

	Project Management	City Insurance	Central Services	Vehicle Rental	Total
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 189,176	\$ 31,524,916	\$ 7,332,247	\$ 24,279,723	\$ 63,326,062
Derivative Instruments	-	-	-	888,447	888,447
Accounts Receivable (Net)	-	489	3,879	780	5,148
Inventory	-	-	104,815	-	104,815
Total Current Assets	189,176	31,525,405	7,440,941	25,168,950	64,324,472
Noncurrent Assets:					
Capital Assets:					
Construction in Progress	-	-	1,470,982	204,823	1,675,805
Buildings	-	-	-	962,879	962,879
Improvements	-	-	3,846,579	1,210,573	5,057,152
Machinery, Equipment and Vehicles	-	-	23,093,853	62,401,448	85,495,301
Less Accumulated Depreciation	-	-	(17,511,878)	(46,870,476)	(64,382,354)
Total Capital Assets (Net)	-	-	10,899,536	17,909,247	28,808,783
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows for Pensions	7,848	161,872	1,514,844	39,174	1,723,738
Deferred Outflows for OPEB	-	89,777	474,537	25,651	589,965
Total Deferred Outflows of Resources	7,848	251,649	1,989,381	64,825	2,313,703
Total Assets and Deferred Outflows of Resources	197,024	31,777,054	20,329,858	43,143,022	95,446,958
LIABILITIES					
Current Liabilities:					
Accounts Payable	376	1,047,471	697,226	3,353,502	5,098,575
Accrued Liabilities	73,173	51,642	219,093	13,939	357,847
Capital Leases Payable	-	-	910,856	-	910,856
Estimated Claims Payable	-	9,820,000	-	-	9,820,000
Compensated Absences Payable	38,088	30,080	102,836	2,909	173,913
Total Current Liabilities	111,637	10,949,193	1,930,011	3,370,350	16,361,191
Noncurrent Liabilities:					
Capital Leases Payable	-	-	1,958,938	-	1,958,938
Estimated Claims Payable	-	23,191,000	-	-	23,191,000
Net Pension Liabilities	6,478	246,308	2,299,189	60,883	2,612,858
Net OPEB Liability	-	183,503	969,947	52,430	1,205,880
Compensated Absences Payable	287,373	210,383	785,543	37,378	1,320,677
Total Noncurrent Liabilities	293,851	23,831,194	6,013,617	150,691	30,289,353
DEFERRED INFLOWS OF RESOURCES					
Derivative Instruments	-	-	-	888,447	888,447
Deferred Inflows for Pensions	22,600	23,501	242,743	669	289,513
Total Deferred Inflows of Resources	22,600	23,501	242,743	889,116	1,177,960
Total Liabilities and Deferred Inflows of Resources	428,088	34,803,888	8,186,371	4,410,157	47,828,504
NET POSITION					
Net Investment in Capital Assets	-	-	8,029,742	17,909,247	25,938,989
Unrestricted	(231,064)	(3,026,834)	4,113,745	20,823,618	21,679,465
Total Net Position	\$ (231,064)	\$ (3,026,834)	\$ 12,143,487	\$ 38,732,865	\$ 47,618,454

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, 2021**

	Project Management	City Insurance	Central Services	Vehicle Rental	Total
Operating Revenues:					
Charges for Services	\$ 4,650,694	\$ 59,949,976	\$ 24,496,716	\$ 17,901,492	\$ 106,998,878
Miscellaneous Revenues	-	140,946	4,021	1,089,721	1,234,688
Total Operating Revenues	4,650,694	60,090,922	24,500,737	18,991,213	108,233,566
Operating Expenses:					
Personal Services	2,995,659	1,726,222	8,245,879	508,466	13,476,226
Current Expenses	1,134,990	55,685,854	11,346,088	10,941,945	79,108,877
Depreciation	-	-	2,292,135	5,612,237	7,904,372
Total Operating Expenses	4,130,649	57,412,076	21,884,102	17,062,648	100,489,475
Operating Income	520,045	2,678,846	2,616,635	1,928,565	7,744,091
Nonoperating Revenues (Expenses)					
Interest Income	-	49,788	5,659	14,614	70,061
Interest Expense	-	-	(93,382)	-	(93,382)
Gain on Disposal	-	-	-	1,192,120	1,192,120
Total Nonoperating Revenues	-	49,788	(87,723)	1,206,734	1,168,799
Income (Loss) Before Transfers	520,045	2,728,634	2,528,912	3,135,299	8,912,890
Transfers (Out)	(450,883)	(111,433)	(857,510)	(95,425)	(1,515,251)
Change in Net Position	69,162	2,617,201	1,671,402	3,039,874	7,397,639
Net Position - Beginning	(300,226)	(5,644,035)	10,472,085	35,692,991	40,220,815
Net Position - Ending	(231,064)	(3,026,834)	12,143,487	38,732,865	47,618,454

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2021

	Project Management	City Insurance	Central Services	Vehicle Rental	Total
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 4,650,694	\$ 60,096,526	\$ 24,499,234	\$ 18,995,447	\$ 108,241,901
Payments to Suppliers	(145,234)	(48,925,733)	(10,356,850)	(8,469,035)	(67,896,852)
Payments to Employees	(2,965,442)	(19,702,964)	(8,343,578)	(510,152)	(31,522,136)
Payments to Other Funds	(989,437)	(4,691,279)	(1,209,009)	(923,879)	(7,813,604)
Net Cash Provided (Used) by Operating Activities	550,581	(13,223,450)	4,589,797	9,092,381	1,009,309
Cash Flows from Noncapital Financing Activities					
Transfers (to) Other Funds	(450,883)	(111,433)	(857,510)	(95,425)	(1,515,251)
Net Cash Provided (Used) in Noncapital Financing Activities	(450,883)	(111,433)	(857,510)	(95,425)	(1,515,251)
Cash Flows from Capital and Related Financing Activities					
Acquisition/Construction of Capital Assets	-	-	(1,084,189)	(6,593,563)	(7,677,752)
Principal Paid on Capital Debt	-	-	(910,856)	-	(910,856)
Interest Paid on Capital Debt	-	-	(93,382)	-	(93,382)
Proceeds from Sales of Capital Assets	-	-	-	1,192,120	1,192,120
Net Cash Provided (Used) in Capital and Related Financing Activities	-	-	(2,088,427)	(5,401,443)	(7,489,870)
Cash Flows from Investing Activities					
Interest Income on Investments	-	49,788	5,659	14,614	70,061
Net Cash Provided By Investing Activities	-	49,788	5,659	14,614	70,061
Net Increase (Decrease) in Cash and Cash Equivalents	99,698	(13,285,095)	1,649,519	3,610,127	(7,925,751)
Cash and Cash Equivalents at Beginning of Year	89,478	44,810,011	5,682,728	20,669,596	71,251,813
Cash and Cash Equivalents at End of Year	\$ 189,176	\$ 31,524,916	\$ 7,332,247	\$ 24,279,723	\$ 63,326,062

	Project Management	City Insurance	Central Services	Vehicle Rental	Total
Reconciliation of Operating Income to Net Cash Provided by Operating Activities					
Operating Income (Loss)	\$ 520,045	\$ 2,678,846	\$ 2,616,635	\$ 1,928,565	\$ 7,744,091
Depreciation	-	-	2,292,135	5,612,237	7,904,372
Change in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	-	5,603	(1,503)	4,234	8,334
Decrease in Inventories	-	-	4,727	-	4,727
(Increase) Decrease in Deferred Outflows of Resources	(7,848)	(39,524)	(521,133)	45,124	(523,381)
(Increase) in Derivative Instruments	-	-	-	(888,447)	(888,447)
Increase (Decrease) in Accounts Payable	319	(330,157)	(224,496)	1,549,031	994,697
Increase (Decrease) in Accrued Liabilities	12,004	(17,985,547)	6,607	1,886	(17,965,050)
Increase in Net Pension Liabilities	6,478	69,145	650,394	16,002	742,019
(Decrease) in Net OPEB Liability	-	(25,645)	(135,549)	(7,327)	(168,521)
Increase (Decrease) in Compensated Absences Payable	(3,017)	1,485	(153,172)	(798)	(155,502)
Increase in Claims Payable	-	2,399,000	-	-	2,399,000
Increase (Decrease) in Deferred Inflows of Resources	22,600	3,344	55,152	831,874	912,970
Total Adjustments	30,536	(15,902,296)	1,973,162	7,163,816	(6,734,782)
Net Cash Provided by Operating Activities	\$ 550,581	\$ (13,223,450)	\$ 4,589,797	\$ 9,092,381	\$ 1,009,309



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.

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2021**

	Pension Trust Funds			Other Post- Employment Benefits (OPEB)	Total
	General Employees'	Police and Firefighters'	Post- Retirement Pay Steps (PPS)		
ASSETS					
Cash and Cash Equivalents	\$ 1,139,455	\$ -	\$ 2,414	\$ 15,216	\$ 1,157,085
Investments:					
U.S. Treasury Securities	48,163,023	113,581,845	-	-	161,744,868
U.S. Government Agency Obligations	50,793,321	5,700,178	-	-	56,493,499
Corporate Bonds and Other Fixed Income	6,284,962	159,707,992	-	-	185,593,965
Mutual Funds & Other	-	-	2,123,217	17,477,794	19,601,011
Money Market Funds	19,844,045	23,130,929	-	-	42,974,974
Index Funds & Other	-	248,424,664	-	-	248,424,664
Hedge Fund of Funds	-	21,333,144	-	-	21,333,144
Common and Preferred Stocks	309,656,227	162,415,115	-	-	472,071,342
Commingled Funds	229,415,227	215,042,714	3,106,560	25,563,197	473,127,698
Real Estate	99,541,798	155,584,054	-	-	256,554,646
Private Equity	46,491,060	38,615,333	-	-	85,106,393
Total Investments	810,189,663	1,143,535,968	5,229,777	43,040,991	2,001,996,399
Receivables:					
Unsettled Trades	2,652,641	14,121,792	-	-	16,774,433
Accrued Interest and Dividends	734,935	2,040,851	2,890	22,724	2,801,400
State Contributions	-	6,816,607	-	-	6,816,607
City Contributions	-	409,021	-	-	409,021
Total Assets	814,716,694	1,166,924,239	5,235,081	43,078,931	2,029,954,945
LIABILITIES					
Unsettled Trades	7,400,572	4,190,438	2,889	22,723	11,616,622
Accounts Payable and Accrued Liabilities	856,452	529,850	257	555	1,387,114
Due to Primary Government	3,305,338	3,012,050	-	-	6,317,388
Total Liabilities	11,562,362	7,732,338	3,146	23,278	19,321,124
Net Position - Restricted for Pensions and OPEB Benefits	\$ 803,154,332	\$ 1,159,191,901	\$ 5,231,935	\$ 43,055,653	\$ 2,010,633,821

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 September 30, 2021

	Pension Trust Funds				Total
	General Employees'	Police and Firefighters'	Post-Retirement Pay Steps (PPS)	Other Post-Employment Benefits (OPEB)	
ADDITIONS					
Contributions:					
City	\$ 8,940,886	\$ 19,757,218	\$ 1,291,185	\$ 1,414,300	\$ 31,403,589
Employee	2,272,367	11,212,422	-	-	13,484,789
State	-	6,816,607	-	-	6,816,607
Total Contributions	11,213,253	37,786,247	1,291,185	1,414,300	51,704,985
Investment Income:					
Net Increase in Fair Value of Investments	155,106,071	173,178,183	591,919	5,849,932	334,726,105
Interest and Dividends	7,006,024	10,876,837	92,635	762,839	18,738,335
Real Estate Income	3,831,847	8,749,758	-	-	12,581,605
Other	416,036	1,614	-	-	417,650
Total Investment Income	166,359,978	192,806,392	684,554	6,612,771	366,463,695
Less: Investment Expenses	5,247,745	6,484,043	1,728	8,879	11,742,395
Total Investment Expenses	5,247,745	6,484,043	1,728	8,879	11,742,395
Net Investment Income	161,112,233	186,322,349	682,826	6,603,892	354,721,300
Total Additions	172,325,486	224,108,596	1,974,011	8,018,192	406,426,285
DEDUCTIONS					
Benefits:					
Retirement	43,026,744	48,660,281	14,147	2,338,054	94,039,226
Disability	209,850	1,523,108	-	-	1,732,958
Death	3,353,285	4,566,716	-	-	7,920,001
Total Benefits	46,589,879	54,750,105	14,147	2,338,054	103,692,185
Refunds	50,273	218,195	-	-	268,468
Administrative Expense	563,071	605,457	3,750	4,590	1,176,868
Total Deductions	47,203,223	55,573,757	17,897	2,342,644	105,137,521
Change in Net Position	125,122,263	168,534,839	1,956,114	5,675,548	301,288,764
Net Position - Beginning of Year	678,032,069	990,657,062	3,275,821	37,380,105	1,709,345,057
Net Position - End of Year	\$ 803,154,332	\$ 1,159,191,901	\$ 5,231,935	\$ 43,055,653	\$ 2,010,633,821



CITY OF FORT LAUDERDALE



Other Financial Information

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL (Budgetary Basis)
LAW ENFORCEMENT CONFISCATED PROPERTY FUND
For Fiscal Year Ended September 30, 2021**

	Final Budget	Actual Amounts	Variance with Budget - Positive
REVENUES			
Fines and Forfeitures	\$ -	\$ 1,200,837	\$ 1,200,837
Miscellaneous:			
Investment Income	35,048	3,954	(31,094)
Other Miscellaneous Revenues	-	200,394	200,394
Total Revenues	35,048	1,405,185	1,370,137
EXPENDITURES			
Current:			
Public Safety	563,387	426,292	137,095
Capital Outlay	897,000	511,588	385,412
Total Expenditures	1,460,387	937,880	522,507
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,425,339)	467,305	1,892,644
Net change in Fund Balance	\$ (1,425,339)	467,305	\$ 1,892,644
Fund Balance - Beginning		\$ 5,029,852	
Fund Balance - Ending		\$ 5,497,157	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL (Budgetary Basis)
COMMUNITY REDEVELOPMENT AGENCY FUND
For Fiscal Year Ended September 30, 2021**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 9,644,300	\$ 9,807,000	\$ 162,700
Miscellaneous:			
Investment Income	-	33,016	33,016
Other Miscellaneous Revenues	40,000	82,500	42,500
Total Revenues	<u>9,684,300</u>	<u>9,922,516</u>	<u>238,216</u>
EXPENDITURES			
Current:			
Economic Environment	34,070,677	32,591,038	1,479,639
Total Expenditures	<u>34,070,677</u>	<u>32,591,038</u>	<u>1,479,639</u>
(Deficiency) Revenues (Under) Expenditures	<u>(24,386,377)</u>	<u>(22,668,522)</u>	<u>1,717,855</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	6,222,746	6,215,396	(7,350)
Transfers (Out)	(2,298,265)	(2,298,265)	-
Total Other Financing (Uses)	<u>3,924,481</u>	<u>3,917,131</u>	<u>(7,350)</u>
Net change in Fund Balance	<u>\$ (20,461,896)</u>	<u>(18,751,391)</u>	<u>\$ 1,710,505</u>
Fund Balance - Beginning		<u>26,065,897</u>	
Fund Balance - Ending		<u>\$ 7,314,506</u>	
Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 138		\$ 32,970,246	
Basis of accounting adjustments encumbrances as of September 30, 2021		<u>(25,655,740)</u>	
Budgetary Comparison Schedule		<u>\$ 7,314,506</u>	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL (Budgetary Basis)
BEACH BUSINESS IMPROVEMENT DISTRICT FUND
For Fiscal Year Ended September 30, 2021**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and Permits	\$ 5,000	\$ 1,000	\$ (4,000)
Miscellaneous:			
Assessments and Other Fees	1,065,639	1,081,827	16,188
Investment Income	16,942	481	(16,461)
Total Revenues	<u>1,087,581</u>	<u>1,083,308</u>	<u>(4,273)</u>
EXPENDITURES			
Current:			
Economic Environment	986,061	781,090	204,971
Total Expenditures	<u>986,061</u>	<u>781,090</u>	<u>204,971</u>
OTHER FINANCING (USES)			
Transfers (Out)	(250,000)	(250,000)	-
Total Other Financing Sources	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
Net change in Fund Balance	<u>\$ (148,480)</u>	52,218	<u>\$ 200,698</u>
Fund Balance - Beginning		<u>1,150,829</u>	
Fund Balance - Ending		<u>\$ 1,203,047</u>	
Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 139		\$ 1,254,803	
Basis of accounting adjustments encumbrances as of September 30, 2021		<u>(51,756)</u>	
Budgetary Comparison Schedule		<u>\$ 1,203,047</u>	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL (Budgetary Basis)
BUILDING FUND
For Fiscal Year Ended September 30, 2021**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and Permits	\$ 21,602,750	\$ 16,646,135	\$ (4,956,615)
Charges for Services	43,180	35,388	(7,792)
Fines and Forfeitures	104,250	251,051	146,801
Miscellaneous:			
Investment Income	519,262	30,410	(488,852)
Rent and Concessions	-	228,962	228,962
Other Miscellaneous Revenues	564,007	508,178	(55,829)
Total Revenues	22,833,449	17,700,124	(5,133,325)
EXPENDITURES			
Current:			
Public Safety	23,680,017	22,872,787	807,230
Capital Outlay	308,714	1,396,849	(1,088,135)
Total Expenditures	23,988,731	24,269,636	(280,905)
Excess of Revenues Over Expenditures	(1,155,282)	(6,569,512)	(5,414,230)
OTHER FINANCING (Uses)			
Transfers (Out)	(438,896)	(438,896)	-
Total Other Financing (Uses)	(438,896)	(438,896)	-
Net change in Fund Balance	\$ (1,594,178)	(7,008,408)	\$ (5,414,230)
Fund Balance - Beginning		40,933,906	
Fund Balance - Ending		\$ 33,925,498	
Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 139		\$ 34,662,204	
Basis of accounting adjustments encumbrances as of September 30, 2021		(736,706)	
Budgetary Comparison Schedule		\$ 33,925,498	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
SCHOOL CROSSING GUARDS FUND
For Fiscal Year Ended September 30, 2021**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	\$ 930,000	\$ 724,204	\$ (205,796)
Miscellaneous:			
Investment Income	4,958	378	(4,580)
Total Revenues	<u>934,958</u>	<u>724,582</u>	<u>(210,376)</u>
EXPENDITURES			
Current:			
Public Safety	930,300	882,282	48,018
Total Expenditures	<u>930,300</u>	<u>882,282</u>	<u>48,018</u>
Net Change in Fund Balance	<u>\$ 4,658</u>	(157,700)	<u>\$ (162,358)</u>
Fund Balance - Beginning		<u>390,523</u>	
Fund Balance - Ending		<u>\$ 232,823</u>	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
NUISANCE ABATEMENT FUND
For Fiscal Year Ended September 30, 2021**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 109,311	\$ 45,760	\$ (63,551)
Miscellaneous:			
Assessments and Other Fees	5,907	26,638	20,731
Investment Income	26,885	388	(26,497)
Other Miscellaneous Revenues	7,000	13,776	6,776
Total Revenues	149,103	86,562	(62,541)
EXPENDITURES			
Current:			
General Government	144,530	41,599	102,931
Total Expenditures	144,530	41,599	102,931
Excess of Revenues Over Expenditures	4,573	44,963	40,390
 Net Change in Fund Balance	 \$ 4,573	 44,963	 \$ 40,390
 Fund Balance - Beginning		 207,967	
 Fund Balance - Ending		 \$ 252,930	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
SPECIAL ASSESSMENT BONDS DEBT SERVICE FUND
For Fiscal Year Ended September 30, 2021**

	Final Budget	Actual Amounts	Variance with Budget - Positive
REVENUES			
Miscellaneous:			
Assessments and Other Fees	\$ 314,950	\$ 319,441	\$ 4,491
Investment Income	-	7	7
Total Revenues	<u>314,950</u>	<u>319,448</u>	<u>4,498</u>
EXPENDITURES			
Debt Service:			
Interest and Fiscal Charges	564,950	-	564,950
Total Expenditures	<u>564,950</u>	<u>-</u>	<u>564,950</u>
Excess of Revenues Over Expenditures	<u>(250,000)</u>	<u>319,448</u>	<u>569,448</u>
 Net Change in Fund Balance	 <u><u>\$ (250,000)</u></u>	 <u>319,448</u>	 <u><u>\$ 569,448</u></u>
 Fund Balance - Beginning		 <u>38,671</u>	
 Fund Balance - Ending		 <u><u>\$ 358,119</u></u>	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
GENERAL OBLIGATION BONDS DEBT SERVICE FUND
For Fiscal Year Ended September 30, 2021**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 8,683,776	\$ 8,753,481	\$ 69,705
Miscellaneous:			
Investment Income	19,134	-	(19,134)
Total Revenues	<u>8,702,910</u>	<u>8,753,481</u>	<u>50,571</u>
EXPENDITURES			
Debt Service:			
Principal Retirement	4,340,000	4,340,000	-
Interest and Fiscal Charges	6,521,606	6,522,070	(464)
Total Expenditures	<u>10,861,606</u>	<u>10,862,070</u>	<u>(464)</u>
Net Change in Fund Balance	<u>\$ (2,158,696)</u>	<u>(2,108,589)</u>	<u>\$ 50,107</u>
Fund Balance - Beginning		<u>3,993,124</u>	
Fund Balance - Ending		<u>\$ 1,884,535</u>	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
SPECIAL OBLIGATION BONDS DEBT SERVICE FUND
For Fiscal Year Ended September 30, 2021**

	Final Budget	Actual Amounts	Variance with Budget - Positive
REVENUES			
Investment Income	\$ 107,248	\$ 22,672	\$ (84,576)
Total Revenues	107,248	22,672	(84,576)
EXPENDITURES			
Debt Service:			
Principal Retirement	18,615,000	20,505,000	(1,890,000)
Interest and Fiscal Charges	5,641,617	3,775,083	1,866,534
Total Expenditures	24,256,617	24,280,083	(23,466)
(Deficiency) of Revenues			
(Under) Expenditures	(24,149,369)	(24,257,411)	(108,042)
OTHER FINANCING SOURCES			
Transfers In	26,308,984	26,308,984	-
Total Other Financing Sources	26,308,984	26,308,984	-
Net Change in Fund Balance	\$ 2,159,615	2,051,573	\$ (108,042)
Fund Balance - Beginning		15,001,587	
Fund Balance - Ending		\$ 17,053,160	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
SPECIAL OBLIGATION LOANS DEBT SERVICE FUND
For Fiscal Year Ended September 30, 2021**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ 13,342	\$ -	\$ (13,342)
Total Revenues	13,342	-	(13,342)
EXPENDITURES			
Debt Service:			
Principal Retirement	1,430,900	1,430,900	-
Interest and Fiscal Charges	156,659	156,475	184
Total Expenditures	1,587,559	1,587,375	184
(Deficiency) of Revenues (Under) Expenditures	(1,574,217)	(1,587,375)	(13,158)
OTHER FINANCING SOURCES			
Transfers In	1,587,559	1,587,559	-
Total Other Financing Sources	1,587,559	1,587,559	-
Net Change in Fund Balance	\$ 13,342	184	\$ (13,158)
Fund Balance - Beginning		29,118	
Fund Balance - Ending		\$ 29,302	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
TAX INCREMENT REVENUE NOTE DEBT SERVICE FUND
For Fiscal Year Ended September 30, 2021**

	Final Budget	Actual Amounts	Variance with Budget - Positive
EXPENDITURES			
Current:			
General Government	\$ -	\$ 239	\$ (239)
Debt Service:			
Principal Retirement	712,000	712,000	-
Interest and Fiscal Charges	135,732	135,232	500
Total Expenditures	<u>847,732</u>	<u>847,471</u>	<u>261</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(847,732)</u>	<u>(847,471)</u>	<u>261</u>
OTHER FINANCING SOURCES			
Transfers In	1,847,732	1,847,732	-
Total Other Financing Sources	<u>1,847,732</u>	<u>1,847,732</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 1,000,000</u>	<u>1,000,261</u>	<u>\$ 261</u>
Fund Balance - Beginning		<u>1,513,124</u>	
Fund Balance - Ending		<u>\$ 2,513,385</u>	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
PERPETUAL CARE FUND
For Fiscal Year Ended September 30, 2021**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Miscellaneous:			
Investment Income	\$ 700,000	\$ 4,501,358	\$ 3,801,358
Other Miscellaneous Revenues	381,357	408,018	26,661
Total Revenues	<u>1,081,357</u>	<u>4,909,376</u>	<u>3,828,019</u>
EXPENDITURES			
Current:			
Physical Environment	249,403	80,544	168,859
Total Expenditures	<u>249,403</u>	<u>80,544</u>	<u>168,859</u>
Excess of Revenues Over Expenditures	<u>831,954</u>	<u>4,828,832</u>	<u>3,996,878</u>
OTHER FINANCING (USES)			
Transfers (Out)	(1,514,784)	(2,191,365)	(676,581)
Total Other Financing (Uses)	<u>(1,514,784)</u>	<u>(2,191,365)</u>	<u>(676,581)</u>
Net Change in Fund Balance	<u>\$ (682,830)</u>	<u>2,637,467</u>	<u>\$ 3,320,297</u>
Fund Balance - Beginning		<u>29,722,116</u>	
Fund Balance - Ending		<u>\$ 32,359,583</u>	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
GENERAL OBLIGATION CONSTRUCTION 2011A
From Inception of Current Projects and
For Fiscal Year Ended September 30, 2021**

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	\$ 3,265,533	\$ 783	\$ 3,266,316	\$ -
Total Revenues	3,265,533	783	3,266,316	-
EXPENDITURES				
Current:				
General Government	6,944	509	7,453	-
Debt Service:				
Bond Issuance Cost	408,414	-	408,414	-
Capital Outlay	18,839,187	539,307	19,378,494	25,099,965
Total Expenditures	19,254,545	539,816	19,794,361	25,099,965
(Deficiency) of Revenues (Under) Expenditures	(15,989,012)	(539,033)	(16,528,045)	(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	\$ 5,572,260	(539,033)	\$ 5,033,227	\$ (3,538,693)
Fund Balance - Beginning		5,572,280		
Fund Balance - Ending		\$ 5,033,247		

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
GENERAL OBLIGATION CONSTRUCTION 2020B
From Inception of Current Projects and
For Fiscal Year Ended September 30, 2021**

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	\$ 282,057	\$ 153,481	\$ 435,538	\$ -
Total Revenues	282,057	153,481	435,538	-
EXPENDITURES				
Current:				
General Government	17,628	190	17,818	-
Debt Service:				
Bond Issuance Cost	513,769	1,400	515,169	1,265,759
Capital Outlay	143,898	3,056,613	3,200,511	100,002,090
Total Expenditures	675,295	3,058,203	3,733,498	101,267,849
(Deficiency) of Revenues (Under) Expenditures	(393,238)	(2,904,722)	(3,297,960)	(101,267,849)
OTHER FINANCING SOURCES				
Proceeds from Long-Term Borrowing	92,290,000	-	92,290,000	101,267,849
Premium on Bonds	8,283,575	-	8,283,575	-
Total Other Financing Sources	100,573,575	-	100,573,575	101,267,849
Net change in Fund Balance	\$ 100,180,337	(2,904,722)	\$ 97,275,615	\$ -
Fund Balance - Beginning		100,180,337		
Fund Balance - Ending		\$ 97,275,615		

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
GENERAL OBLIGATION CONSTRUCTION 2020A
From Inception of Current Projects and
For Fiscal Year Ended September 30, 2021**

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	\$ 219,015	\$ 122,555	\$ 341,570	\$ -
Total Revenues	219,015	122,555	341,570	-
EXPENDITURES				
Current:				
Culture and Recreation	14,655	1,209,270	1,223,925	-
Debt Service:				
Bond Issuance Cost	776,410	1,719	776,410	1,044,492
Capital Outlay	2,514,912	10,834,786	13,349,698	80,002,889
Total Expenditures	3,305,977	12,045,775	15,350,033	81,047,381
(Deficiency) of Revenues (Under) Expenditures	(3,086,962)	(11,923,220)	(15,008,463)	(81,047,381)
OTHER FINANCING SOURCES				
Debt Proceeds	75,755,000	-	75,755,000	81,047,381
Premium on Bonds	4,958,046	-	4,958,046	-
Total Other Financing Sources	80,713,046	-	80,713,046	81,047,381
Net change in Fund Balance	\$ 77,626,084	(11,923,220)	\$ 65,704,583	\$ -
Fund Balance - Beginning		77,626,084		
Fund Balance - Ending		\$ 65,702,864		

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
SPECIAL ASSESSMENT CONSTRUCTION FUND
From Inception of Current Projects and
For Fiscal Year Ended September 30, 2021**

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	\$ 265	\$ 75	\$ 340	\$ -
Total Revenues	<u>265</u>	<u>75</u>	<u>340</u>	<u>-</u>
EXPENDITURES				
Current:				
General Government	-	14	14	-
Debt Service:				
Capital Outlay	49,590	84,323	133,913	8,875,000
Total Expenditures	<u>49,590</u>	<u>84,337</u>	<u>133,927</u>	<u>8,875,000</u>
(Deficiency) of Revenues (Under) Expenditures	<u>(49,325)</u>	<u>(84,262)</u>	<u>(133,587)</u>	<u>(8,875,000)</u>
OTHER FINANCING SOURCES				
Transfers In	125,000	-	125,000	125,000
Proceeds from Long-Term Borrowing	-	-	-	8,750,000
Total Other Financing Sources	<u>125,000</u>	<u>-</u>	<u>125,000</u>	<u>8,875,000</u>
Net change in Fund Balance	<u>\$ 75,675</u>	<u>(84,262)</u>	<u>\$ (8,587)</u>	<u>\$ -</u>
Fund Balance - Beginning		<u>75,675</u>		
Fund Balance - Ending		<u>\$ (8,587)</u>		



CITY OF FORT LAUDERDALE



**STATISTICAL SECTION
FISCAL YEAR ENDED SEPTEMBER 30, 2021**

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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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**

Schedule 1

	2012	2013	2014	2015	2016	2017	2018	2019 ¹	2020	2021
Governmental Activities										
Net Investment in Capital Assets	\$ 229,157,486	\$ 229,209,092	\$ 231,859,356	\$ 244,833,932	\$ 272,571,968	\$ 278,879,502	\$ 311,290,505	\$ 349,191,154	\$ 369,114,013	\$ 381,044,850
Restricted	93,174,479	112,606,985	121,536,470	136,960,627	151,264,589	166,811,911	169,408,028	164,932,127	151,863,168	152,347,542
Unrestricted (deficit)*	60,526,663	39,341,968	67,787,529	(250,427,231)	(239,678,219)	(216,699,492)	(191,865,494)	(239,327,113)	(132,672,622)	(119,025,251)
Total Governmental Activities Net Position	\$ 382,858,628	\$ 381,158,045	\$ 421,183,355	\$ 131,367,328	\$ 184,158,338	\$ 228,991,921	\$ 288,833,039	\$ 274,796,168	\$ 388,304,559	\$ 414,367,141
Business-Type Activities										
Net Investment in Capital Assets	\$ 464,782,345	\$ 457,764,458	\$ 450,945,828	\$ 464,460,151	\$ 485,584,168	\$ 474,281,805	\$ 555,520,044	\$ 573,052,237	\$ 591,887,177	\$ 605,648,710
Restricted	38,675,081	41,523,435	47,597,178	46,302,379	34,938,766	41,231,234	43,233,881	58,088,847	59,743,077	62,602,917
Unrestricted	157,686,486	164,873,395	170,519,457	169,592,885	159,939,002	128,937,274	137,245,993	150,207,133	156,122,245	186,176,040
Total Business-Type Activities Net Position	\$ 661,143,912	\$ 664,161,288	\$ 669,062,463	\$ 680,355,415	\$ 680,461,936	\$ 644,450,313	\$ 735,999,918	\$ 781,348,217	\$ 807,752,499	\$ 854,427,667
Primary Government										
Net Investment in Capital Assets	\$ 693,939,831	\$ 686,973,550	\$ 682,805,184	\$ 709,294,083	\$ 758,156,136	\$ 753,161,307	\$ 866,810,549	\$ 922,243,391	\$ 961,001,190	\$ 986,693,560
Restricted	131,849,560	154,130,420	169,133,648	183,263,006	186,203,355	208,043,145	212,641,909	223,020,974	211,606,245	214,950,459
Unrestricted	218,213,149	204,215,363	238,306,986	(80,834,346)	(79,739,217)	(87,762,218)	(54,619,501)	(89,119,980)	23,449,623	67,150,789
Total Primary Government Net Position	\$ 1,044,002,540	\$ 1,045,319,333	\$ 1,090,245,818	\$ 811,722,743	\$ 864,620,274	\$ 873,442,234	\$ 1,024,832,957	\$ 1,056,144,385	\$ 1,196,057,058	\$ 1,268,794,808

* 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.

Source: City of Fort Lauderdale Finance Department

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

Schedule 2

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities:										
General Government	\$ 40,616,650	\$ 53,453,789	\$ 47,638,285	\$ 47,395,226	\$ 50,656,373	\$ 57,047,568	\$ 51,865,682	\$ 57,207,014	\$ 53,602,197	\$ 54,265,794
Public Safety	186,551,543	176,890,393	168,966,981	180,656,741	190,327,750	195,228,347	210,939,834	284,744,147	237,977,314	261,655,916
Physical Environment	17,783,853	14,237,347	6,506,045	7,619,199	6,622,172	7,415,926	7,140,333	9,179,729	1,541,831	1,552,789
Transportation	5,272,203	6,123,784	9,613,093	15,477,780	10,368,546	9,236,517	12,777,480	5,762,848	8,666,295	9,156,868
Economic Environment	20,712,653	20,163,000	16,892,110	25,252,594	14,783,066	22,871,449	39,150,299	30,015,310	29,007,105	36,556,234
Culture/Recreation	41,690,222	39,033,256	32,492,486	35,648,804	34,616,954	38,776,032	40,454,278	46,023,282	40,424,108	48,240,884
Interest on Long-Term Debt	3,459,160	12,237,720	15,395,203	14,091,458	12,813,208	12,082,942	11,954,784	11,362,880	12,759,155	11,579,444
Total Governmental Activities Expenses	316,086,284	322,139,289	297,504,203	326,141,802	320,188,069	342,658,781	374,282,690	444,295,210	383,978,005	423,007,929
Business-Type Activities:										
Water and Sewer	117,297,963	122,377,140	113,328,841	125,512,106	130,552,179	126,872,929	135,734,552	141,668,736	148,563,067	138,643,290
Sanitation	18,942,048	18,693,306	19,865,246	20,589,557	23,210,957	22,447,460	23,401,132	24,909,574	27,569,767	28,617,841
Cemetery	-	-	-	-	-	-	-	3,543,668	3,870,111	4,902,302
Parking System	11,199,789	13,616,470	13,460,653	14,448,572	16,218,135	19,031,068	17,766,082	20,046,519	18,090,407	18,545,679
Airport	9,229,152	11,248,312	9,565,904	10,565,745	10,506,172	9,182,798	10,647,199	10,834,838	12,232,914	10,460,057
Stormwater	5,023,104	6,052,945	6,699,394	7,842,585	7,280,190	7,615,617	8,782,857	11,029,450	11,417,545	16,581,033
Total Business-Type Activities Expenses	161,692,056	171,988,173	162,920,038	178,958,565	187,767,633	185,149,872	196,331,822	212,032,785	221,743,811	217,750,202
Total Primary Government Expenses	\$ 477,778,340	\$ 494,127,462	\$ 460,424,241	\$ 505,100,367	\$ 507,955,702	\$ 527,808,653	\$ 570,614,512	\$ 656,327,995	\$ 605,721,816	\$ 640,758,131
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 32,724,249	\$ 42,061,226	\$ 41,712,589	\$ 52,027,432	\$ 43,803,099	\$ 44,846,590	\$ 42,896,051	\$ 40,936,456	\$ 28,713,680	\$ 29,426,503
Public Safety	50,363,213	56,197,480	71,520,670	78,909,741	77,673,557	85,564,021	89,020,777	87,232,534	88,633,076	90,612,790
Culture/Recreation	8,913,252	11,130,441	10,198,340	10,693,165	10,112,876	13,552,297	14,237,858	11,324,940	8,497,306	9,064,475
Other Activities	7,075,575	5,399,364	5,055,200	6,225,490	5,431,933	5,670,640	5,003,787	4,175,205	2,789,191	2,981,448
Operating Grants and Contributions	31,914,087	29,449,425	26,684,588	27,817,570	26,028,189	30,819,896	35,369,514	24,426,869	57,532,542	44,978,379
Capital Grants and Contributions	7,657,685	6,005,562	3,524,355	3,576,522	1,288,377	2,668,634	1,519,075	1,875,896	4,338,992	1,741,753
Total Governmental Activities Program Revenues	138,648,061	150,243,498	158,695,742	179,249,920	164,338,031	183,122,078	188,047,062	169,971,900	190,504,787	178,805,348
Business-Type Activities:										
Charges for Services										
Water and Sewer	105,836,231	114,751,699	115,526,727	130,246,541	132,486,929	138,009,051	142,717,538	157,405,308	149,352,152	160,018,084
Sanitation	18,821,045	23,290,471	15,447,550	20,769,944	15,236,518	16,415,880	16,862,102	17,561,855	20,997,936	22,129,240
Cemetery	-	-	-	-	-	-	-	3,586,699	5,002,937	5,916,634
Parking	12,995,922	14,515,603	15,989,047	16,718,485	17,725,384	19,134,725	18,840,289	18,632,865	14,946,617	23,271,895
Airport	7,202,801	7,754,684	7,953,789	7,452,387	7,139,770	7,547,492	8,161,546	8,854,734	9,315,277	10,633,629
Stormwater	5,350,352	5,465,978	5,595,624	6,158,848	8,806,797	11,679,276	14,046,612	16,458,932	19,641,644	28,380,703
Operating Grant and Contributions	1,091,104	305,515	-	-	-	-	-	-	-	-
Capital Grants and Contributions	1,071,475	3,111,006	6,191,282	5,628,385	3,295,733	7,091,626	8,638,202	13,290,455	6,764,062	7,207,742
Total Business-Type Activities Program Revenues	152,368,930	169,194,956	166,704,019	186,974,590	184,691,131	199,878,050	209,266,289	235,790,848	226,020,625	257,557,927
Total Primary Government Program Revenues	\$ 291,016,991	\$ 319,438,454	\$ 325,399,761	\$ 366,224,510	\$ 349,029,162	\$ 383,000,128	\$ 397,313,351	\$ 405,762,748	\$ 416,525,412	\$ 436,363,275

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

Schedule 2

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expense)/Revenue										
Governmental Activities	\$ (177,438,223)	\$ (171,895,791)	\$ (138,808,461)	\$ (146,891,882)	\$ (155,850,038)	\$ (159,536,703)	\$ (186,235,628)	\$ (274,323,310)	\$ (193,473,218)	\$ (244,202,581)
Business-Type Activities	(9,323,126)	(2,793,217)	3,783,981	8,016,025	(3,076,502)	14,728,178	12,934,467	23,758,063	4,276,814	39,807,725
Total Primary Government Net Expense	\$ (186,761,349)	\$ (174,689,008)	\$ (135,024,480)	\$ (138,875,857)	\$ (158,926,540)	\$ (144,808,525)	\$ (173,301,161)	\$ (250,565,247)	\$ (189,196,404)	\$ (204,394,856)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	\$ 96,406,857	\$ 98,984,027	\$ 102,025,080	\$ 108,204,896	\$ 117,360,476	\$ 127,785,174	\$ 135,946,356	\$ 146,315,649	\$ 163,301,762	\$ 171,408,692
Other Taxes	56,578,945	57,614,553	64,353,245	67,177,642	65,470,303	66,470,712	68,892,462	71,136,486	69,635,033	71,303,809
Grants and Contributions	14,750,825	14,918,403	15,799,049	16,688,285	17,183,084	17,769,076	18,498,676	18,924,383	17,418,989	20,260,555
Investment Earnings	4,602,310	2,551,761	4,446,765	3,367,863	6,469,794	6,102,540	6,055,904	17,187,242	12,944,198	5,315,798
Other	510,270	1,179,201	1,144,192	2,567,015	2,512,498	3,708,457	4,805,298	12,636,680	6,840,438	7,965,674
Sale of General Capital Assets	-	-	-	-	-	-	13,913,316	-	-	-
Transfers	1,713,406	(5,092,222)	1,289,249	(679,271)	(355,107)	(3,371,727)	(2,029,105)	(5,920,164)	(6,786,477)	(5,989,365)
Total Governmental Activities	174,562,613	170,155,723	189,057,580	197,326,430	208,641,048	218,464,232	246,082,907	260,280,276	263,353,943	270,265,163
Business-Type Activities:										
Investment Earnings	1,209,495	718,371	1,706,443	2,305,463	2,820,043	2,095,102	3,799,985	14,518,397	8,375,535	312,578
Miscellaneous	-	-	700,000	49,048	7,873	521,832	1,724,727	1,151,675	533,538	565,500
Special Items - Gain from Land Swap	-	-	-	-	-	20,705,100	-	-	-	-
Transfers	(1,713,406)	5,092,222	(1,289,249)	679,271	355,107	3,371,727	2,029,105	5,920,164	6,786,477	5,989,365
Total Business-Type Activities	(503,911)	5,810,593	1,117,194	3,033,782	3,183,023	26,693,761	7,553,817	21,590,236	15,695,550	6,867,443
Total Primary Government	\$ 174,058,702	\$ 175,966,316	\$ 190,174,774	\$ 200,360,212	\$ 211,824,071	\$ 245,157,993	\$ 253,636,724	\$ 281,870,512	\$ 279,049,493	\$ 277,132,606
Change in Net Position										
Governmental Activities	\$ (2,875,610)	\$ (1,740,068)	\$ 50,249,119	\$ 50,434,548	\$ 52,791,010	\$ 58,927,529	\$ 59,847,279	\$ (14,043,034)	\$ 69,880,725	\$ 26,062,582
Business-Type Activities	(9,827,037)	3,017,376	4,901,175	11,049,807	106,521	41,421,939	20,488,284	45,348,299	19,972,364	46,675,168
Total Primary Government	\$ (12,702,647)	\$ 1,277,308	\$ 55,150,294	\$ 61,484,355	\$ 52,897,531	\$ 100,349,468	\$ 80,335,563	\$ 31,305,265	\$ 89,853,089	\$ 72,737,750

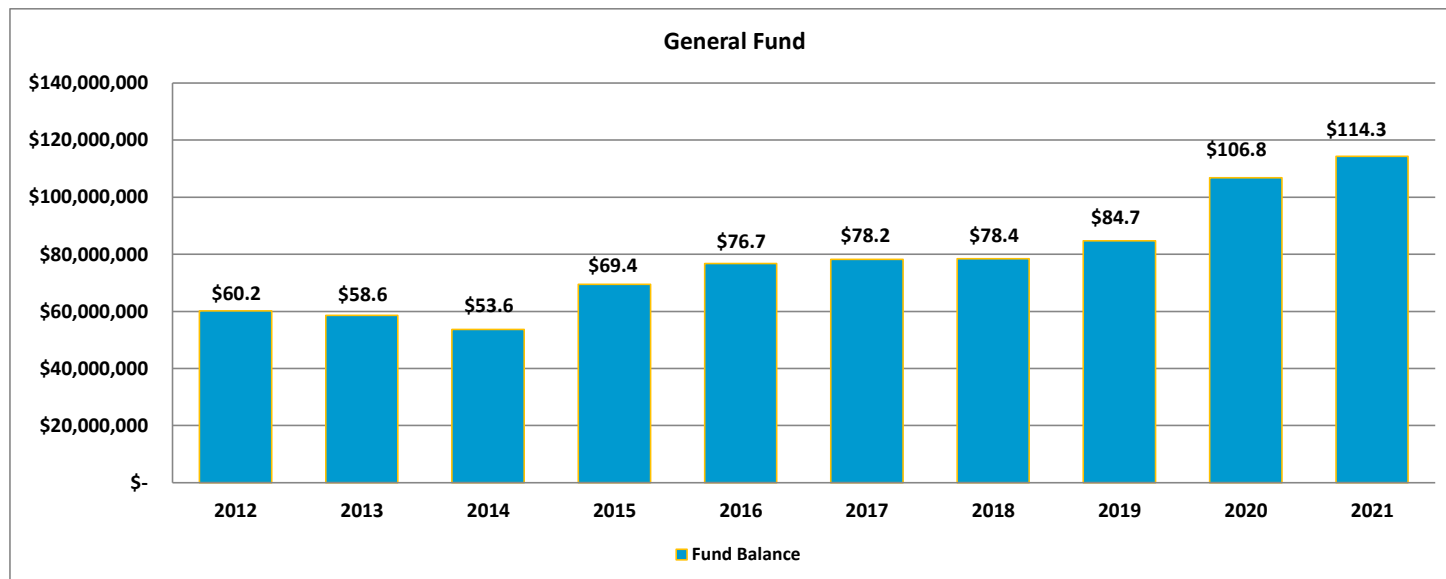
CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

Schedule 3

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	\$ 28,159,409	\$ 13,339,582	\$ 59,258	\$ 57,129	\$ 21,391	\$ 15,662	\$ 10,870	\$ 7,106	\$ 4,555	\$ -
Spendable										
Restricted	-	204,044	198,619	208,264	-	-	-	-	-	-
Unrestricted										
Committed	457,372	509,216	520,610	1,052,813	1,186,699	1,360,964	965,158	1,186,468	1,036,869	1,297,207
Assigned	10,859,209	4,812,365	2,055,809	1,879,010	2,962,640	2,390,941	2,463,491	2,708,187	1,944,878	4,196,494
Unassigned	20,738,503	39,748,283	50,781,064	66,231,739	72,551,458	74,468,292	74,992,328	80,817,237	103,787,098	108,824,984
Total General Fund	\$ 60,214,493	\$ 58,613,490	\$ 53,615,360	\$ 69,428,955	\$ 76,722,188	\$ 78,235,859	\$ 78,431,847	\$ 84,718,998	\$ 106,773,400	\$ 114,318,685
All Other Governmental Funds										
Nonspendable	\$ 11,879,453	\$ 12,464,216	\$ 13,028,052	\$ 13,629,215	\$ 14,314,506	\$ 15,003,353	\$ 18,418,309	\$ 16,740,365	\$ 16,711,935	\$ 17,117,809
Spendable										
Restricted	117,345,677	128,486,763	137,160,860	151,154,962	165,210,117	176,318,607	178,115,340	174,364,572	341,396,230	317,420,910
Unrestricted										
Committed	132,818	453,443	889,489	1,365,292	1,519,050	1,336,069	1,002,808	566,419	1,111,577	1,253,322
Assigned	7,190,316	6,395,624	10,066,752	18,295,825	23,008,986	33,304,214	51,592,437	43,883,826	26,802,637	28,633,990
Unassigned	-	(6,272,275)	(3,904,111)	(2,794,776)	-	(1,125,065)	(25,340,986)	(21,724,846)	-	(8,587)
Total All Other Governmental Funds	\$ 136,548,264	\$ 141,527,771	\$ 157,241,042	\$ 181,650,518	\$ 204,052,659	\$ 224,837,178	\$ 223,787,908	\$ 213,830,336	\$ 386,022,379	\$ 364,417,444



CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

Schedule 4

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Property Taxes	\$96,617,851	\$ 99,537,136	\$ 102,486,128	\$ 108,207,671	\$ 117,778,138	\$ 128,120,980	\$ 135,672,646	\$ 145,999,719	\$ 162,733,822	\$ 171,380,610
Utility Taxes	35,386,473	35,881,608	37,005,171	37,622,717	37,517,371	37,996,030	39,537,407	40,178,515	39,009,612	39,859,882
Franchise Fees	15,871,932	15,380,127	22,022,134	22,908,805	22,389,618	22,561,358	22,978,002	24,214,781	24,015,721	24,627,320
Insurance Premium Taxes	5,320,538	6,352,818	5,325,940	6,646,120	5,563,314	5,913,325	6,377,053	6,743,190	6,609,700	6,816,607
Licenses and Permits	14,913,015	17,374,859	17,291,687	23,167,102	21,231,581	24,574,331	26,791,860	26,144,013	20,657,797	20,268,975
Intergovernmental	51,665,965	42,816,219	47,636,208	45,647,574	45,973,034	44,536,525	46,201,797	49,800,716	77,418,110	57,147,325
Charges for Services	20,400,813	20,651,441	21,611,965	23,591,237	23,826,867	23,472,938	23,720,775	24,295,720	21,915,168	26,712,085
Fines and Forfeitures	3,536,739	5,019,265	5,406,387	5,186,029	5,563,848	4,006,759	4,765,852	5,384,509	4,406,679	3,543,124
Other	67,503,130	76,084,253	90,253,708	104,706,588	96,854,919	109,310,771	109,859,877	116,376,188	100,016,501	94,417,544
Total Revenues	311,216,456	319,097,726	349,039,328	377,683,843	376,698,690	400,493,017	415,905,269	439,137,351	456,783,110	444,773,472
Expenditures										
General Government	38,769,414	196,114,107	50,500,327	46,447,512	51,432,952	55,859,079	58,102,190	50,478,340	48,694,122	50,502,193
Public Safety	180,884,679	330,274,787	169,190,561	172,856,946	180,694,607	188,738,608	213,569,202	233,922,344	232,257,807	245,493,375
Physical Environment	17,725,318	13,881,279	6,482,876	7,157,725	6,291,941	6,787,385	8,467,109	7,779,617	1,618,199	949,380
Transportation	3,208,041	4,917,264	8,717,894	14,640,346	9,916,376	8,093,178	4,302,122	4,065,602	7,148,002	7,748,392
Economic Environment	19,877,012	20,004,271	16,683,659	24,921,198	15,115,142	22,918,108	40,548,392	30,082,611	28,662,189	29,452,461
Culture/Recreation	33,727,300	29,536,861	28,338,669	29,870,327	29,452,695	32,320,562	34,974,118	37,573,733	35,103,458	38,385,061
Debt Service:										
Bond Principal Retirement	7,175,050	36,615,638	21,010,400	21,315,800	22,150,300	22,836,100	20,883,259	21,442,258	23,277,854	27,039,648
Interest and Fiscal Charges	2,626,852	11,431,300	13,616,029	13,327,596	12,963,806	12,553,939	12,023,877	11,464,162	12,962,401	10,600,029
Debt Issuance Costs	-	-	-	264,725	-	-	-	-	2,690,104	3,119
Capital Outlay	29,736,544	16,894,501	15,722,671	17,119,175	15,541,577	27,091,220	37,222,781	41,227,380	47,036,029	44,185,350
Total Expenditures	333,730,210	659,670,008	330,263,086	347,921,350	343,559,396	377,198,179	430,093,050	438,036,047	439,450,165	454,359,008
Excess of Revenues Over (Under) Expenditures	(22,513,754)	(340,572,282)	18,776,242	29,762,493	33,139,294	23,294,838	(14,187,781)	1,101,304	17,332,945	(9,585,536)
Other Financing Sources (Uses)										
Debt Proceeds	-	337,755,000	-	22,823,000	-	704,151	-	-	335,200,000	-
Discount on Bonds	-	(770,749)	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	(998,368)	-	-	-	-	-	-	-	-
Transfers In	40,364,573	44,336,537	51,471,962	59,308,509	60,376,587	61,178,965	77,915,430	50,894,513	60,544,318	47,270,712
Transfers (Out)	(34,623,200)	(36,371,634)	(49,309,254)	(56,668,948)	(63,820,507)	(62,879,764)	(78,494,245)	(55,666,238)	(66,363,636)	(51,744,826)
Sale of General Capital Assets	-	-	-	-	-	-	13,913,314	-	-	-
Payments to Refunding Escrow Agent	(14,345,000)	-	-	(15,717,849)	-	-	-	-	(165,708,803)	-
Premium on Refunding bonds	-	-	-	715,866	-	-	-	-	13,241,621	-
Total Other Financing Sources (Uses)	(8,603,627)	343,950,786	2,162,708	10,460,578	(3,443,920)	(996,648)	13,334,499	(4,771,725)	176,913,500	(4,474,114)
Net Change in Fund Balances	\$ (31,117,381)	\$ 3,378,504	\$ 20,938,950	\$ 40,223,071	\$ 29,695,374	\$ 22,298,190	\$ (853,282)	\$ (3,670,421)	\$ 194,246,445	\$ (14,059,650)
Debt Service as a Percentage of Noncapital Expenditures	3.19%	7.45%	10.83%	10.59%	11.26%	9.95%	8.38%	8.21%	9.36%	9.16%

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**

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		
2021	2020	\$ 40,280,953,900	\$ 10,752,834,340	\$ 2,272,989,410	\$ 1,507,169,154	\$ 54,813,946,804	\$ 1,886,691,560	\$ 3,397,887,505	\$ 1,136,521,991	\$ 5,957,582,250	\$ 1,569,522,216	\$ 40,865,741,282	4.3411
2020	2019	37,618,580,150	10,556,548,850	2,076,133,890	2,827,751,999	53,079,014,889	1,846,057,900	3,469,587,119	1,109,413,479	6,130,867,860	1,760,459,957	38,762,628,574	4.3443
2019	2018	36,293,340,390	10,406,262,540	1,983,716,170	1,432,140,703	50,115,459,803	1,058,153,475	3,400,653,797	1,098,715,149	5,886,367,310	2,565,724,444	36,105,845,628	4.1833
2018	2017	34,045,927,200	9,892,567,370	1,834,287,340	1,825,526,453	47,598,308,363	1,042,084,957	3,307,032,857	1,087,528,517	5,508,191,760	2,839,388,235	33,814,082,037	4.2803
2017	2016	31,683,312,090	9,470,869,260	1,670,386,270	1,464,955,376	44,289,522,996	1,035,451,915	2,995,401,036	1,120,360,846	5,138,314,250	2,904,637,527	31,095,357,422	4.2803
2016	2015	29,552,584,370	8,670,201,030	1,545,119,010	559,618,308	40,327,522,718	1,026,490,672	2,951,981,251	1,090,265,520	4,383,793,570	2,368,058,340	28,506,933,365	4.2952
2015	2014	26,752,798,810	7,746,229,920	1,380,804,370	485,197,953	36,365,031,053	1,027,493,956	2,856,137,278	1,040,756,651	3,360,045,740	1,886,094,484	26,194,502,944	4.3151
2014	2013	23,746,859,350	6,732,685,850	1,363,515,100	1,519,957,369	33,363,017,669	1,031,920,885	2,687,774,382	1,001,905,571	2,526,022,580	1,469,887,791	24,645,506,460	4.3263
2013	2012	21,264,182,970	6,436,516,200	1,285,317,820	2,761,461,438	31,747,478,428	1,044,673,967	2,587,668,731	1,082,003,307	2,010,753,780	1,313,145,125	23,709,233,518	4.3342
2012	2011	19,725,697,430	6,328,094,510	1,268,644,800	4,417,187,842	31,739,624,582	1,065,298,485	2,713,895,113	1,052,217,075	2,160,422,730	1,257,149,858	23,490,641,321	4.2888

* 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	TAX ROLL	FORT LAUDERDALE			BROWARD COUNTY		OTHER TAXING AGENCIES			TOTAL CITY-WIDE	SPECIAL DISTRICTS**			
		OPERATING	DEBT SERVICE	TOTAL CITY	BROWARD COUNTY	BROWARD COUNTY SCHOOLS	S. FLORIDA WATER MGMT. DISTRICT	FLORIDA INLAND NAVIGATION DISTRICT	BROWARD CHILDREN'S SERVICES COUNCIL		DOWNTOWN DEV. AUTH.		N. BROWARD HOSPITAL DISTRICT	HILLSBORO INLET
											OPERATING	DEBT SERVICE		
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
2013	2012	4.1193	0.2149	4.3342	5.5530	7.4560	0.4289	0.0345	0.4902	18.2968	0.5020	0.5302	1.8564	0.0860
2012	2011	4.1193	0.1695	4.2888	5.5530	7.4180	0.4363	0.0345	0.4789	18.2095	0.5171	0.4489	1.8750	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	2021			2012		
		TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
HARBOR BEACH PROPERTY LLC	Hospitality	\$ 260,785,700	1	0.64%			
FLORIDA POWER & LIGHT CO	Power Energy Utility	236,922,798	2	0.58%	\$ 124,000,000	3	0.55%
CITY OF FORT LAUDERDALE	Government	255,969,900	3	0.48%			
TAF GG LAS OLAS LP	Business Services	191,360,700	4	0.47%			
DIAMONDROCK FL OWNER LLC	Real Estate	169,206,972	5	0.41%			
KEYSTONE-FLORIDA PROPERTY HOLD	Real Estate	167,993,670	6	0.41%	115,000,000	4	0.51%
RAR2 - LAS OLAS CENTRE LLC	Real Estate	167,877,590	7	0.41%			
BSREP III FORT LAUDERDALE LLC	Real Estate	157,376,304	8	0.39%			
CAPRI HOTEL LLC	Hospitality	134,310,000	9	0.33%	74,339,640	6	0.33%
T-C THE MANOR AT FLAGLER VILLAGE LLC	Real Estate	128,602,155	10	0.31%			
LOYCA PROPERTY OWNER LLC	Real Estate	118,476,156	11	0.29%			
LMC ONE2FOURTH HOLDINGS LLC	Real Estate	115,836,205	12	0.28%			
SUNRISE HARBOUR MULTIFAMILY INC	Real Estate	114,515,760	13	0.28%	71,600,540	7	0.32%
FTL 500 CORP	Real Estate	111,287,140	14	0.27%			
AMARAY LAS OLAS BY WINDSOR LLC	Real Estate	110,945,629	15	0.27%			
GUGV 790 BROWARD PROPERTY OWNING LLC	Real Estate	108,601,860	16	0.27%			
WILSON HARBOR BEACH LLC	Real Estate	107,991,761	17	0.26%			
TRUST NUMBER P66-2020 P66 LAND TRUST LLC TRSTEE	Real Estate	103,857,420	18	0.25%			
CRP INSITE CLIPPER LLC	Hospitality	103,152,720	19	0.25%			
PORT ROYALE JV PHASE I LLC	Real Estate	103,078,921	20	0.25%			
NORTHWESTERN MUTUAL LIFE INS CO	Insurance	-			156,000,000	1	0.69%
US LAS OLAS LLC	Investment	-			141,000,000	2	0.63%
401 EAST LAS OLAS LLC	Real Estate	-			84,026,710	5	0.37%
FL GRANDE LLC	Real Estate	-			66,516,690	8	0.30%
BELLSOUTH TELECOMMUNICATIONS INC	Telecommunication	-			61,109,027	9	0.27%
2301 SE 17 ST LTD	Hospitality	-			59,961,490	10	0.27%
		<u>\$ 2,968,149,361</u>		<u>7.12%</u>	<u>\$ 953,554,097</u>		<u>4.25%</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
2021	\$ 169,759,268	\$ 168,094,392	99.0%	\$ -	\$ 168,094,392	99.0%
2020	161,331,855	159,634,118	98.9%	153,695	159,787,813	99.0%
2019	150,293,201	148,853,162	99.0%	29,545	148,882,707	99.1%
2018	139,485,072	138,157,082	99.0%	89,143	138,246,225	99.1%
2017	128,271,963	127,624,652	99.5%	67,816	127,692,468	99.5%
2016	117,615,644	116,905,478	99.4%	58,850	116,964,328	99.4%
2015	108,085,092	107,040,848	99.0%	27,665	107,068,513	99.1%
2014	101,135,579	101,118,905	100.0%	-	101,118,905	100.0%
2013	97,857,108	97,219,562	99.3%	-	97,219,562	99.3%
2012	96,977,540	95,869,356	98.9%	91,509	95,960,865	99.0%

Source: Broward County Revenue Collector.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Schedule 9

(Dollars in thousands except per Capita)

	GOVERNMENTAL ACTIVITIES					BUSINESS-TYPE ACTIVITIES					TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA ⁽²⁾
	GENERAL OBLIGATION BONDS		SPECIAL OBLIGATION BONDS		TAX INCREMENT NOTES ⁽¹⁾	WATER & SEWER REVENUE BONDS		STATE REVOLVING FUND LOANS	NON- REVOLVING LINE OF CREDIT				
2021	\$ 201,168	\$ 207,060	\$ 3,910	\$ 4,243	\$ 3,383	\$ 442,921	\$ 42,145	\$ 26,098	\$ 985	\$ 130	\$ 932,043	0.85%	\$ 5,008.94
2020	207,308	227,565	4,622	5,674	4,345	501,329	-	29,968	1,084	130	982,025	0.96%	5,187.09
2019	29,563	226,881	5,312	8,343	5,767	516,795	-	33,752	1,178	7,019	834,609	0.85%	4,481.85
2018	30,737	243,555	5,981	11,334	7,154	532,111	-	37,453	1,267	-	869,592	0.92%	4,756.37
2017	31,901	259,679	6,629	14,371	8,506	345,010	-	41,071	1,352	-	708,518	0.79%	3,956.81
2016	35,782	275,444	7,257	17,329	1,869	362,422	-	-	-	-	700,103	1.14%	4,213.44
2015	39,377	290,908	7,603	20,213	2,309	362,991	-	-	-	-	723,400	1.12%	4,398.35
2014	42,164	305,545	-	23,024	-	369,034	-	-	-	-	739,767	1.13%	4,506.49
2013	45,492	320,552	-	25,764	-	379,532	-	-	-	-	771,340	1.15%	4,700.36
2012	49,121	-	12,461	28,979	-	385,938	-	-	-	-	476,500	0.77%	3,370.07

(1) Tax Increment Revenue Bonds Series 2004A and B were paid off in 2012. Tax Increment Revenue Note Series 2015 were issued in 2015.

(2) See Schedule 13 for Demographic and Economic Statistics personal income for population data.

(3) Water and Sewer Revenue Refunding Bonds Series 2021 were issued in 2021.

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**
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
2013	45,492,290	602,401	44,889,889	0.19	259.70
2012	49,121,497	510,975	48,610,522	0.21	292.48

* 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

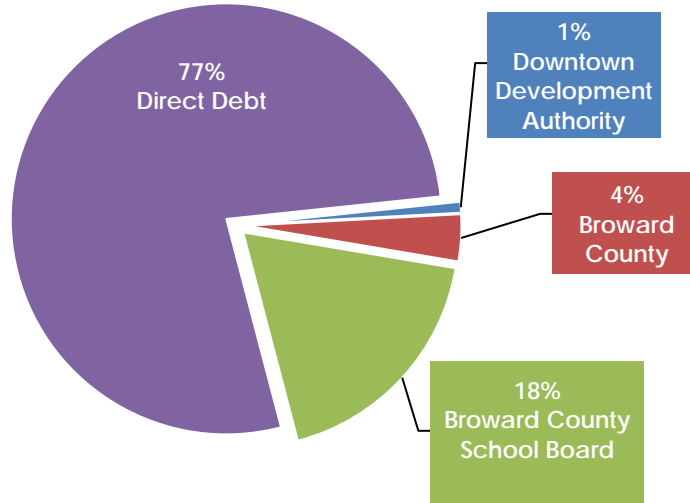
STATISTICAL SECTION

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
September 30, 2021**

Schedule 11

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING NET DEBT
Debt Repaid with Property Taxes			
Downtown Development Authority	\$ 4,440,511	100.00%	\$ 4,440,511
Broward County ⁽¹⁾	97,455,000	19.52%	19,023,216
Broward County School Board ⁽¹⁾	506,865,000 *	19.52%	<u>98,940,048</u>
Subtotal Overlapping Debt			122,403,775
City of Fort Lauderdale Direct Debt	419,764,000	100.00%	<u>419,764,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 542,167,775</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 (\$36,429,433,861 by the County's gross taxable property values (\$189,147,336,120).

* Debt outstanding as of June 30, 2020.

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
LAST TEN FISCAL YEARS**
(Dollars in thousands)

Schedule 12

SPECIAL OBLIGATION BONDS*								SPECIAL OBLIGATION LOANS									
FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE		MAXIMUM ANNUAL DEBT SERVICE		TOTAL	COVERAGE	GROSS REVENUE	EXPRESS LIEN DEBT	ESSENTIAL SERVICE EXPENSES	NET AVAILABLE REVENUE		DEBT SERVICE		TOTAL	COVERAGE
			REVENUE	PRINCIPAL	INTEREST	REVENUE						PRINCIPAL	INTEREST	REVENUE	PRINCIPAL		
2021	\$ 46,204	\$ -	\$ 46,204	\$ 24,175	\$ 2,537	\$ 26,712	1.73	\$ 202,017	\$ 24,246	\$ 137,899	\$ 39,872	\$ 1,431	\$ 156	\$ 1,587	25.12		
2020	45,175	-	45,175	24,175	2,537	26,712	1.69	197,638	26,876	133,805	36,957	2,669	225	2,894	12.77		
2019	46,509	-	46,509	20,840	7,357	28,197	1.65	211,941	26,483	144,731	40,727	2,992	298	3,290	12.38		
2018	45,747	-	45,747	20,840	7,357	28,197	1.62	223,445	26,357	146,533	50,555	3,036	377	3,413	14.81		
2017	44,103	-	44,103	20,840	7,357	28,197	1.56	204,950	26,360	137,966	40,624	2,958	454	3,412	11.91		
2016	43,681	-	43,681	20,840	7,357	28,197	1.55	195,688	26,359	132,400	36,929	2,884	528	3,412	10.82		
2015	43,222	-	43,222	20,840	7,357	28,197	1.53	204,526	26,360	133,358	44,808	2,811	601	3,412	13.13		
2014	42,815	-	42,815	20,840	7,357	28,197	1.52	186,847	26,361	132,042	28,444	2,740	672	3,412	8.34		
2013	42,044	-	42,044	20,840	7,357	28,197	1.49	164,902	24,949	126,199	13,754	3,215	754	3,969	3.47		
2012	-	-	-	-	-	-	-	153,629	-	131,413	22,216	2,429	547	2,976	7.47		

WATER AND SEWER REVENUE BONDS								WATER AND SEWER STATE REVOLVING FUND LOANS										
FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE		DEBT SERVICE		TOTAL	COVERAGE	GROSS REVENUE	OPERATING EXPENSES	REVENUE BOND DEBT SERVICE		NET AVAILABLE REVENUE		STATE LOANS DEBT SERVICE		TOTAL	COVERAGE
			REVENUE	PRINCIPAL	INTEREST	REVENUE					PRINCIPAL	INTEREST	REVENUE	PRINCIPAL	INTEREST			
2021	\$ 160,660	\$ 91,810	\$ 68,850	\$ 12,940	\$ 18,923	\$ 31,863	2.16	\$ 163,873	\$ 91,810	\$ 12,940	\$ 18,923	\$ 40,200	\$ 3,870	\$ 653	8.89			
2020	156,050	103,355	52,695	12,360	19,363	31,723	1.66	159,558	103,355	12,360	19,363	24,480	3,784	739	5.41			
2019	169,630	79,027	90,603	11,760	19,969	31,729	2.86	174,279	79,027	11,760	19,969	63,523	3,700	822	14.05			
2018	146,507	78,501	68,006	11,190	16,917	28,107	2.42	151,495	78,501	11,190	16,917	44,887	3,619	904	9.92			
2017	139,800	76,462	63,338	10,665	13,366	24,031	2.64	144,280	76,462	10,665	13,366	43,787	3,539	983	9.68			
2016	134,367	77,042	57,325	9,050	13,273	22,323	2.57	136,490	77,042	9,050	13,273	37,125	4,218	1,326	6.70			
2015	131,913	69,475	62,438	9,945	16,252	26,197	2.38	134,923	69,475	9,945	16,252	39,251	4,869	1,697	5.98			
2014	117,552	62,816	54,736	9,590	16,590	26,180	2.09	119,196	62,816	9,590	16,590	30,200	4,753	1,812	4.60			
2013	121,076	60,927	60,149	9,345	16,874	26,219	2.29	123,905	60,927	9,345	16,874	36,759	4,641	1,882	5.64			
2012	106,017	60,168	45,849	9,100	16,783	25,883	1.77	107,399	75,038	9,100	16,783	6,478	3,445	1,993	1.19			

TAX INCREMENT REVENUE NOTE**						
FISCAL YEAR	GROSS REVENUE	MAXIMUM ANNUAL DEBT SERVICE		TOTAL	COVERAGE	
		PRINCIPAL	INTEREST			
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.

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
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%
2013	170,065	1,815,137	78,687,882	43,351	5.2%
2012	166,200	1,753,162	76,133,577	43,426	8.5%

* Personal income in thousands of dollars.

** Reduction in population estimate in 2021 for Fort Lauderdale attributed to the 2020 U.S. Census.

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

Under 1,000

- Rick Case Automotive Group
- Kaplan
- SDI International
- Zimmerman
- Trividia Health
- Weatherby Healthcare
- ShipMonk

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/PROGRAM
LAST TEN FISCAL YEARS**

Schedule 15

FUNCTION/PROGRAM	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Business Enterprises	51.00	-	-	-	-	-	-	-	-	-
City Commission	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	15.00	15.00
City Manager	18.00	33.00	34.00	48.50	52.00	55.00	58.00	60.00	60.00	43.00
City Attorney	25.00	25.00	25.00	29.60	31.60	31.60	32.60	32.60	30.00	30.00
City Auditor	5.00	5.00	5.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00
City Clerk	6.60	7.40	7.40	7.40	7.40	7.40	7.40	7.70	8.70	8.70
Finance	66.00	58.40	58.00	64.50	67.00	70.00	71.00	73.00	73.00	74.00
Human Resources	29.00	32.00	33.00	33.10	42.60	41.40	39.40	39.40	43.20	43.20
Information Systems	38.60	63.10	65.70	70.70	78.20	78.20	81.20	84.00	84.00	83.00
Office of Management and Budget	-	-	-	-	-	-	-	-	-	16.00
Planning and Zoning	31.00	-	-	-	-	-	-	-	-	-
Public Works	115.00	53.00	39.00	56.00	57.00	58.00	70.00	69.00	22.00	22.00
Public Information	10.00	-	-	-	-	-	-	-	-	-
Sustainable Development	-	-	-	-	6.00	-	-	-	-	-
Public Safety										
Building Services	97.00	54.00	57.70	75.70	104.60	109.60	110.60	142.00	146.00	160.00
Fire Rescue	461.00	461.10	447.30	454.80	454.80	472.80	484.80	485.80	484.80	486.80
Police	673.00	673.00	682.30	691.30	709.30	716.90	735.90	736.40	732.40	732.40
Physical Environment										
Public Works	419.40	354.00	371.00	368.00	376.00	375.00	389.00	405.80	451.80	459.70
Transportation & Mobility										
Business Enterprises	16.00	6.00	-	-	-	-	-	-	-	-
Transportation	-	-	8.50	12.00	15.50	15.00	23.00	20.00	18.00	12.00
Parking and Fleet Services	81.60	75.40	78.10	79.10	78.00	80.80	84.20	84.20	86.20	86.20
Executive Airport	18.00	18.00	19.80	20.80	21.80	20.80	20.80	20.80	20.80	20.80
Public Works	3.20	4.00	3.00	4.00	5.00	4.00	5.00	5.00	5.00	5.00
Arts & Science District Garage	-	1.50	1.60	1.60	1.60	1.60	2.60	2.60	2.60	2.60
Economic Environment										
Economic Development	19.00	76.50	82.40	74.90	88.90	102.90	111.90	113.90	112.50	109.90
Planning and Zoning	15.00	-	-	-	-	-	-	-	-	-
Culture and Recreation										
Parks and Recreation	274.80	415.80	366.00	384.90	387.40	395.70	403.50	408.50	438.50	434.50
Total	2,485.20	2,428.20	2,396.80	2,494.90	2,602.70	2,654.70	2,748.90	2,809.70	2,841.50	2,851.80

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety										
Police										
911 & Non Emergency Calls Received ⁽¹⁾	564,131	560,155	492,536	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Citations Issued	56,457	45,976	38,806	27,991	29,376	35,110	51,863	55,185	25,878	33,129
Arrests	13,752	13,172	10,995	8,067	7,174	6,961	8,068	9,020	5,433	4,197
Transportation and Mobility										
Parking										
Parking Citations Issued (Excluding Voids)	90,960	98,804	98,380	110,109	127,733	110,642	113,828	103,321	68,642	88,494
Fire Rescue										
Total Incidents ⁽²⁾	42,642	43,959	47,028	53,380	53,430	52,982	50,622	48,927	46,829	51,271
Total Fire Incidents	578	542	529	600	582	600	561	558	524	634
Inspections Performed	24,951	19,570	20,075	24,564	19,852	20,739	22,164	23,940	18,179	20,122
Physical Environment										
Water Distribution										
Water Main Failures/Repairs	29	76	144	93	107	153	82	45	50	38
New Water Mains Construction (Feet) ⁽³⁾	22,736	22,000	5,809	595	163	779	10,850	36,700	92,972	7,300
Water and Wastewater Treatment										
Raw Wastewater Treated (Billions of Gallons)	15.70	14.31	14.24	13.59	14.05	14.11	14.19	13.25	14.34	13.25
Raw Water Treated (Billions of Gallons)	13.92	14.36	14.26	15.14	14.79	13.65	14.58	15.19	14.70	12.51
Sanitation										
Household Refuse Collected (Tons)	42,174	40,671	40,441	39,500	44,383	45,825	44,573	41,975	47,206	49,012
Recycling Tonnage	9,107	11,688	10,060	10,692	10,864	10,747	11,787	11,292	12,247	12,009
Culture and Recreation										
Parks and Recreation										
Pavilion Rentals	664	668	744	708	1,311	839	877	742	413	703
Learn to Swim Registrants	2,329	2,251	2,509	1,580	1,701	1,769	1,590	860	120	410
Youth/Sports Club Participants	2,451	3,141	3,028	2,204	1,824	1,190	2,256	1,868	1,365	1,843
Summer Camp Registrants	1,897	2,059	2,228	2,010	2,137	2,276	2,419	2,321	908	1,366

(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	2013	2014	2015	2016	2017	2018	2019	2020	2020	2021
General Government										
City Buildings	112	112	112	112	112	112	112	112	112	112
Public Safety										
Police										
Police Stations	1	1	1	1	1	1	1	1	1	1
Marked Units (cars, vans, trailers, bomb van)	393	380	462	439	391	466	460	450	450	436
Unmarked Units (cars)	237	236	228	239	236	245	246	241	241	231
Fire Rescue										
Fire Stations	10	10	10	10	10	10	10	12	12	12
Fire Apparatus	20	20	20	20	20	20	22	20	20	20
Ambulances	20	20	20	24	24	24	24	16	16	16
Physical Environment										
Public Works - Water and Sewer										
Fire Hydrants	5,872	5,979	6,103	6,105	6,167	6,188	6,165	6,171	6,171	6,171
Water Mains (miles)	786	784	782	780	780	780	760	782	782	782
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	56	57	57	57	57	57	57	57
Sanitary Sewers (miles)	621	598	592	592	592	592	592	589	589	589
Storm Drainage (miles)	171	171	181	184	184	184	185	184	184	184
Storm and Wastewater Pumping Stations	213	193	190	193	190	190	190	190	190	190
Transportation										
Public Works - Road and Street Facilities										
Streets (miles)	500	525	525	525	523	526	526	809	809	809
Sidewalks (miles)	425	425	425	425	425	425	425	425	425	425
Bridges	52	52	51	51	51	51	53	51	51	51
Community Bus	3	3	12	12	6	6	6	6	6	2
Parking and Fleet Services										
City Maintained Parking Spaces	10,923	11,025	10,963	10,997	10,859	10,646	10,943	10,814	10,814	10,816
City Parking Garages	4	4	4	4	4	4	5	5	5	5
Meters (single and multi-space)	2,326	2,330	2,096	1,830	1,736	1,502	1,449	1,167	1,167	1,124
Culture and Recreation										
Public Beach (miles)	5	5	5	5	5	7	7	7	7	7
Municipal Swimming Pools	13	13	13	13	13	13	13	11	11	11
Public Parks (acres)	876	876	876	880	880	900	900	900	900	900
War Memorial Auditorium (Seating Capacity)	2,110	2,110	2,110	2,110	2,110	2,110	2,110	-	-	-
Lockhart Stadium (Seating Capacity)	19,500	19,500	19,500	19,500	-	-	-	-	-	-
Fort Lauderdale Stadium (Seating Capacity)	8,340	8,340	8,340	8,340	-	-	-	-	-	-
Fort Lauderdale Aquatic Complex (Seating Capacity)	1,740	1,740	1,740	1,740	1,740	1,740	-	18,000	18,000	18,000
Bahia Mar Yachting Center - Municipal Yacht Slips	250	250	250	250	250	250	250	240	240	240

Source: Various City departments and the budget book



FORT LAUDERDALE CITY COMMISSION

Mayor Dean J. Trantalis

Vice Mayor Ben Sorensen, District IV

Commissioner Heather Moraitis, District I

Commissioner Steven Glassman, District II

Commissioner Robert L. McKinzie, District III

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