

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF FORT LAUDERDALE, FLORIDA



Fiscal Year Ended
September 30, 2015



WE BUILD COMMUNITY

Comprehensive Annual Financial Report

of the
City of Fort Lauderdale, Florida



Fiscal Year Ended
September 30, 2015

Prepared by
The Finance Department



WE BUILD COMMUNITY

COMMISSION – MANAGER FORM OF GOVERNMENT

CITY COMMISSION

John P. “Jack” Seiler
Mayor

Robert L. McKinzie
Vice Mayor, District III

Bruce G. Roberts
Commissioner, District I

Dean J. Trantalis
Commissioner, District II

Romney Rogers
Commissioner, District IV

Lee R. Feldman, ICMA-CM
City Manager

Cynthia A. Everett
City Attorney

Jeff Modarelli
City Clerk

John Herbst, CPA, CGFO, CGMA
City Auditor

Kirk W. Buffington, CPFIM, CPPO, C.P.M., MBA
Director of Finance

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

Laura L. Garcia
Controller



CITY OF FORT LAUDERDALE, FLORIDA
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FISCAL YEAR ENDED SEPTEMBER 30, 2015

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CITY OF FORT LAUDERDALE

DRAFT



March XX, 2016

Honorable Mayor and Commissioners:

This letter transmits the Comprehensive Annual Financial Report (CAFR) for the City of Fort Lauderdale, Florida (City) for the fiscal year ended September 30, 2015. 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 Horwath 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.

This report is divided into three parts. The Introductory Section provides a summary of the contents of the entire report and general information about the reporting entity. The Financial Section includes the Independent Auditor's Report, Management's Discussion and Analysis (MD&A), the Basic Financial Statements, Required Supplementary Information, and the Combining and Individual Fund Financial Statements and Schedules. The 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 budget and other schedules, is 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 district, 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, an aquatic complex and an auditorium.

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, 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 Mayor. The Boards have responsibility for investment of the pension assets and determination of benefits as employees retire or seek other benefits under the plans. At September 30, 2015, the plans had total assets of \$1.326 billion. The General Employees Retirement System was closed to new participants beginning October 1, 2007 and replaced with a new 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 unfunded actuarial accrued liability under GASB 45. The City Commissioners serves as the Board of Trustees of the OPEB Trust and delegates the administration of the trust to the City's Finance Director as the Trust Administrator. At September 30, 2015, the trust had total assets of \$11.8 million.

Economic Condition

The City of Fort Lauderdale's taxable assessed value for tax year 2014 increased by 5.89% from 2013. New construction, which represents improvements to real property that were not on the tax roll in the prior year, added \$105.7 million to the tax roll. This is the third year in a row that the assessed valuations have shown steady growth. The following 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
2015-Certified	\$ 329,111,120	\$ 28,511,105,767	9.68%	4.1193
2014-Final	105,754,281	25,997,751,627	5.89%	4.1193
2013-Final	57,905,666	24,551,642,014	3.98%	4.1193
2012-Final	202,371,590	23,612,223,398	1.10%	4.1193
2011-Final	97,950,210	23,354,708,424	-4.26%	4.1193

Economic indicators point to a healthy economy. According to the Bureau of Labor Statistics, Broward County's civilian labor force was 998,955 as of November 2015, amounting to a slight decrease from the prior year of 999,781. The unemployment rate declined to 4.5% as compared to 5.4% in the prior year. More than 14.3 million visitors selected the Greater Fort Lauderdale area as their destination of choice and spent approximately \$11.4 billion on tourism in 2014. In addition, tax revenue from area hotels increased almost 12% to \$56.4 million.

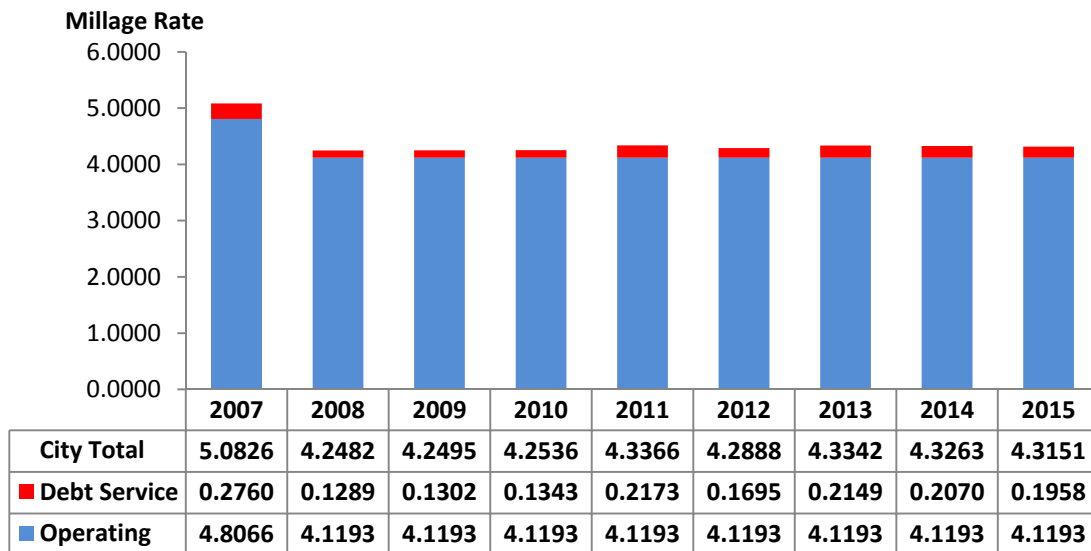
Long-term Financial Planning

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. During FY 2015, the City completed a ten year financial sustainability analysis for the General Fund and other proprietary funds within the City. This financial forecast model populated 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 2015 is the eighth consecutive year that the City Commission maintained an operating millage rate of 4.1193. In 2007, the combined millage rate was 5.0826. The City Commission reduced the operating millage rate in FY 2008 and as a result, our neighbors were better positioned to weather the difficult economic times by paying significantly less in property taxes.

The chart below represents the adopted operating and debt service millage rates for the last nine years.

Fiscal Year Millage Rate History



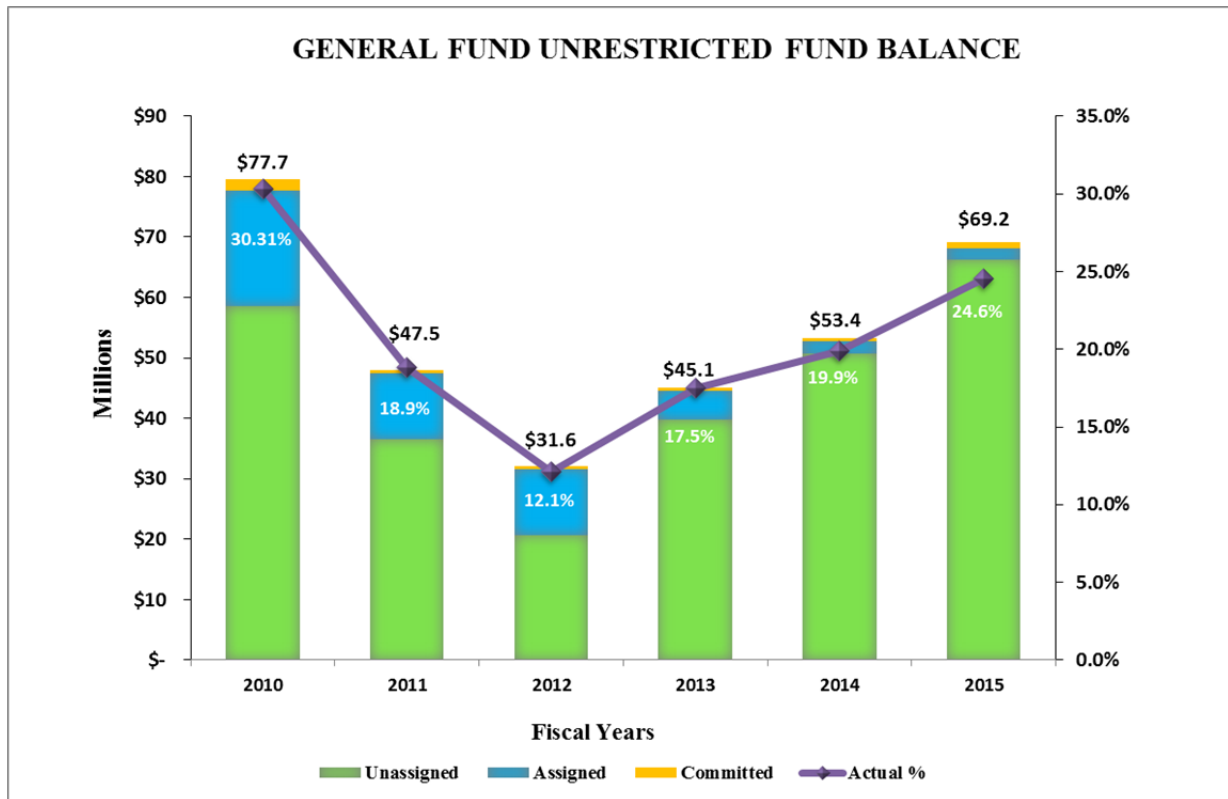
Over 62.4% of the General Fund budget for operating expenditures is dedicated to public safety through police, fire rescue, and code enforcement. Another 11.6% is allocated to cultural and recreational quality of life programs.

Financial Policies

The City Commission adopted financial integrity principles to set forth the basic framework for the overall fiscal management of the City. It contained 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 2015 the General Fund unrestricted balance increased from \$53.4 million to \$69.2 million. At 24.6%, this amount exceeds the minimum unrestricted requirement for the General Fund by \$22.2 million. The chart below presents a six-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, 2015 was \$501.3 million, excluding investments of the permanent and fiduciary funds. The City's master and payroll accounts are swept nightly 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 and workers' compensation and medical claims. Outside actuaries assist in assessing the City's liabilities and establishing appropriate claim reserves.

Major Initiatives of FY 2015

The FY 2015 Adopted Budget was a financial plan designed to advance 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.

Commission Annual Action Plan for FY 2015 included a Comprehensive Homeless Strategy, Mobility Plan for 17th Street, Stormwater Management Plan, Beach Renourishment, and All Aboard Florida Passenger Rail and Station Area Plan, Soccer and Lacrosse Athletic Fields, Public/Private Boathouse, Central Beach Master Plan, and Marine Industry Strategy.

This City contributed an additional \$2.5 million towards the City's \$10.5 million commitment to the Wave project. In addition, the City supported the Wave North Loop Option with a contribution of \$1.3 million.

FY 2015 enhancements to the City included additional staffing, increased in service levels, and staff development: a new Litigation team in the City Attorney Office, neighbor support and climate change initiatives, extended Ocean Rescue hours, homeless initiatives, additional funding for staff training and organizational development, City marketing initiatives, Auditor II, Treasurer, Procurement Specialist, administrative and maintenance staff, and additional funding for organizational surveys and analysis. Additional capital outlay equipment included Fire-Rescue and medical equipment, stand-up vehicles, traffic message signs, and boat engines.

Major Initiatives of FY 2016

The FY 2016 Adopted Budget is a financial plan developed to ensure that the City provides the outstanding services and community investment our neighbors deserve in the most effective and efficient manner possible.

Commission Annual Action Plan for FY 2016 includes significant focus on our Beach and Northwest-Progresso-Flagler Heights Community Redevelopment areas, Stormwater Management Plan, Beach Traffic Management Plan, Soccer and Lacrosse Athletic Fields, Mobility Plan for 17th Street, Comprehensive Homeless Strategy, Development Density Policy, Central City Community Redevelopment Area, Beach Renourishment, Lighting Solutions on the Beach, Fireboat Funding, Wastewater Infiltration and Inflow, Fire-Rescue Department Peak Demand, and Police Motorcycle Unit.

FY 2016 enhancements to the City include additional staffing, increase in service levels, and staff development: a legal fellowship program, citywide digital signage, neighborhood support volunteer initiatives and community programs, dive rescue medical evaluations, expansion of tree trimming program, American tennis education foundation partnership, senior program Club 55, four marine unit boat motor replacements, ten sets of police dive gear, maintenance of traffic speed humps, urban land study, and debt service payment for the Schlitterbahn property, consultant services for a comprehensive plan phase III/Volume I.

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 and program enhancements funded in FY 2016 such as:

Water and Sewer System Improvements	\$18,900,000
Central Regional Wastewater System	\$7,500,000
Northwest Progresso Flagler Heights Community Improvements	\$6,200,000
Extensive Beach Area Improvements	\$6,100,000
Stormwater Drainage System	\$5,200,000
Enterprise Resource Planning System (ERP)	\$4,500,000
Facilities Maintenance	\$2,100,000
SE/SW 6th Street Corridor Improvements	\$2,000,000
Sidewalk Repairs	\$1,300,000
Fire/Police Boat Replacement	\$1,200,000
Executive Airport Improvements	\$1,100,000

Las Olas Boulevard Safety Project	\$800,000
Street Resurfacing	\$710,000
Neighborhood and Community Investment Projects	\$500,000
Downtown Walkability Projects	\$500,000
East Las Olas Street Lights	\$500,000
Marine Facilities	\$350,000
Bridge Repair and Restoration	\$280,000
NE/NW 4th Street Improvements	\$220,000
New Riverwalk	\$200,000

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 Parks and Recreation Department has earned national accreditation from the Commission for Accreditation of Park and Recreation Agencies (CAPRA). The formal announcement was made at the National Recreation and Park Association (NRPA) 2011 Congress and Exposition in Atlanta, Georgia. 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 had been consecutively reaccredited by the CFA in 2001, 2004, 2007 and 2010 without conditions, which earned the department Excelsior Recognition. The City is proud to say we have maintained the lowest crimes recorded since 1974.



Fire Rescue earned a "Class 1" International Organization of Standardization (ISO) rating and Commission on Fire Accreditation International National Accreditation.



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 (International Organization for Standardization, 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. Certification standards exist for homes, commercial buildings, high-rise projects and land development, as well as for local governments. Projects earn points for meeting each standard and can earn additional points for innovation. Based on the number of points earned, a level of certification is awarded.



The City continues to maintain a rating of 6 which equates to a 20% reduction in insurance premiums for those policy holders in a Special Flood Hazard Area (SFHA).



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.



The City of Fort Lauderdale was recently named one of the American Cities of the Future for 2015/16 by FDi Magazine.

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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2014. This was the 38th 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 comprehensive annual 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 first 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.

Lee R. Feldman, ICMA-CM
City Manager

Kirk W. Buffington, CPFIM, CPPO, C.P.M, MBA
Director of Finance

Linda A. Logan-Short, CGFO, CPM
Chief Financial Officer/Deputy Director of Finance



Government Finance Officers Association

**Certificate of
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in Financial
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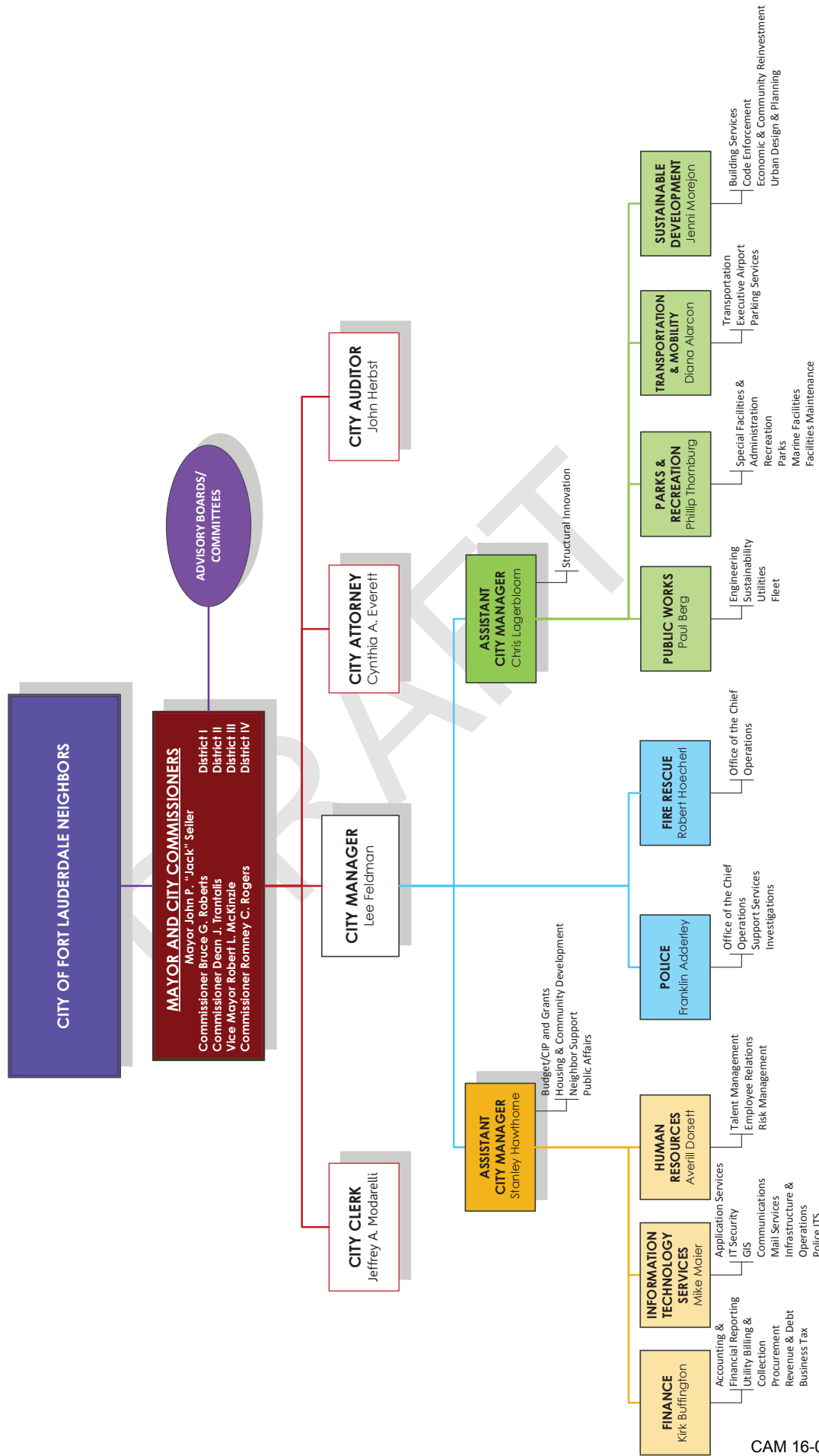
**City of Fort Lauderdale
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2014

Executive Director/CEO

CITY OF FORT LAUDERDALE | ORGANIZATIONAL CHART



Report of Independent Auditors

Report of Independent Auditors

Report of Independent Auditors



CITY OF FORT LAUDERDALE

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2015

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) 2015. 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, 2015 by \$811.7 million (net position). Of this amount, \$131.4 million was from governmental activities and \$680.3 million was from business-type activities.
- The City's revenues for governmental activities, excluding transfers, totaled \$381.7 million, a 10.2% or \$35.3 million increase from FY2014. Charges for services increased by \$19.4 million and property taxes increased by \$6.2 million. Expenses for governmental activities increased by \$28.9 million or 9.7% to \$326.5 million. Public safety, economic environment, and transportation expenses increased by \$11.7 million, \$8.7 million, and \$5.9 million, respectively.
- Revenues related to business-type activities increased by \$20.2 million to \$189.3 million and expenses, excluding transfers, increased by \$16.0 million to \$179.0 million.
- The General Fund's fund balance increased by \$15.8 million to \$69.4 million primarily due to the City prevailing on an appeal with the Federal Emergency Management Agency (FEMA) over debris removal charges associated with Hurricane Wilma in the amount of \$8.9 million and an increase of \$5.7 million for property tax revenues. The unassigned fund balance increased from \$50.8 million in FY2014 to \$66.2 million in FY2015. The increase is due primarily to the release of the \$8.9 million FEMA liability and increases to tax revenues. More detailed information on the General Fund activities can be found on page 13.
- The City's long-term debt decreased by \$35.6 million net of retirements, unamortized premiums and discounts to \$766.8 million; this resulted from the issuance of \$7.6 million in Tax Increment Revenue Note, \$2.3 million in capital lease additions, and the reduction of \$45.6 million in annual debt payments

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.

Government-wide Statements (pages 20 through 23) 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, the parking system, the Fort Lauderdale Executive Airport (FXE), and stormwater.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2015

The government-wide statements include two component units. The financial information of the City's Community Redevelopment Agency (CRA) is blended within the primary government. The Sunrise Key Safe Neighborhood District (SK) is discretely presented on the *statement of activities* and *statement of net position*. Refer to the Summary of Significant Accounting Policies for additional information on individual component units. Fiduciary funds, which include pension and 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 24 through 34. 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 24) 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 22 individual governmental funds. Of this number, only the General Fund is considered a major fund and thus is reflected separately in the fund financial statements. All the other governmental funds are combined for presentation purposes as nonmajor funds.

Proprietary Funds (beginning on page 28) are comprised of two different categories. Enterprise funds include business-type activities such as water and sewer, sanitation, the parking system, the executive airport, and stormwater. Internal service funds include 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.

Fiduciary Funds (beginning on page 33), which are not included in the government-wide statements, are presented in this section and include the City's Police and Fire Retirement System, the General Employees Retirement System and the Other Post-Employment Benefits Fund as well as the financial activity of the Arts and Science District Garage.

Notes to Financial Statements (beginning on page 36) 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.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2015

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, 2015 and 2014.

City of Fort Lauderdale Net Position (in thousands of \$)								
	Governmental Activities		Business-type Activities		Total		Increase/(Decrease)	
	2015	2014*	2015	2014*	2015	2014*	Amount	Percent
Assets and Deferred Outflows of Resources								
Current and Other Assets	\$ 334,077	\$ 305,631	\$ 245,787	\$ 246,149	\$ 579,864	\$ 551,780	\$ 28,084	5.09%
Capital Assets (Net)	286,104	275,331	878,762	889,056	1,164,866	1,164,387	479	0.04%
Deferred Outflows of Resources	78,603	159	37,719	2,777	116,322	2,936	113,386	3862.83%
Total Assets and Deferred Outflows of Resources	698,784	581,121	1,162,268	1,137,982	1,861,052	1,719,103	141,949	8.26%
Liabilities and Deferred Inflows of Resources								
Current and Other Liabilities	66,687	76,429	39,029	35,970	105,716	112,399	(6,683)	-5.95%
Long-Term Liabilities	490,624	423,759	441,358	432,707	931,982	856,466	75,516	8.82%
Deferred Inflows of Resources	10,105	-	1,527	-	11,632	-	11,632	100.00%
Total Liabilities and Deferred Inflows of Resources	567,416	500,188	481,914	468,677	1,049,330	968,865	80,465	8.31%
Net Position								
Net Investment in Capital Assets	244,834	231,859	464,460	450,946	709,294	682,805	26,489	3.88%
Restricted	136,961	121,536	46,302	47,597	183,263	169,133	14,130	8.35%
Unrestricted	(250,427)	(272,463)	169,593	170,762	(80,834)	(101,701)	20,867	-20.52%
Total Net Position	\$ 131,368	\$ 80,932	\$ 680,355	\$ 669,305	\$ 811,723	\$ 750,237	\$ 61,486	8.20%

* FY2014 as restated due to a change in accounting principle.

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 \$709.3 million represents 84.7% 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.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2015

An additional portion of net position (22.6%) represents resources subject to external restrictions (\$183.3 million). The remaining balance of -\$80.8 million is \$20.7 million higher than at the end of FY2014 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, both for the government as a whole, as well as for the governmental activities. The business-type activities reports positive balances in all reported categories of net position. The same situation held true for the prior fiscal year.

Total net position increased by \$61.5 million. The following table summarizes changes in net position for governmental and business-type activities for the past two fiscal years.

City of Fort Lauderdale Changes in Net Position (in thousands of \$)								
	Governmental Activities		Business-type Activities		Total		Increase/(Decrease)	
	2015	2014*	2015	2014*	2015	2014*	Amount	Percent
Revenues								
Program Revenues								
Charges for Services	\$ 147,856	\$ 128,487	\$ 181,346	\$ 160,513	\$ 329,202	\$ 289,000	\$ 40,202	13.91%
Operating Grants and Contributions	32,303	26,685	-	-	32,303	26,685	5,618	21.05%
Capital Grants and Contributions	3,577	3,524	5,628	6,191	9,205	9,715	(510)	-5.26%
General Revenues								
Property Taxes	108,205	102,025	-	-	108,205	102,025	6,180	6.06%
Other Taxes	67,178	64,353	-	-	67,178	64,353	2,825	4.39%
Other	22,623	21,390	2,355	2,406	24,978	23,796	1,182	4.96%
Total Revenues	381,742	346,464	189,329	169,110	571,071	515,574	55,497	9.72%
Expenses								
General Government	47,394	47,638	-	-	47,394	47,638	(244)	-0.51%
Public Safety	180,657	168,967	-	-	180,657	168,967	11,690	6.92%
Physical Environment	7,619	6,506	153,944	139,893	161,563	146,399	15,164	10.36%
Transportation	15,479	9,613	25,014	23,027	40,493	32,640	7,853	24.06%
Economic Environment	25,563	16,892	-	-	25,563	16,892	8,671	51.33%
Culture/Recreation	35,649	32,493	-	-	35,649	32,493	3,156	9.71%
Interest on Long-Term Debt	14,091	15,395	-	-	14,091	15,395	(1,304)	-8.47%
Total Expenses	326,452	297,504	178,958	162,920	505,410	460,424	44,986	9.77%
Change in Net Position before transfers	55,290	48,960	10,371	6,190	65,661	55,150	10,511	19.06%
Transfers	(4,855)	1,289	679	(1,289)	(4,176)	-	(4,176)	0.00%
Change in Net Position	50,435	50,249	11,050	4,901	61,485	55,150	6,335	11.49%
Beginning Net Position - as previously reported	80,933	370,934	669,305	664,161	750,238	1,035,095	(284,857)	-27.52%
Change in Accounting Principle	-	(340,251)	-	243	-	(340,008)	340,008	0.00%
Beginning Net Position - as restated (Note 20)	80,933	30,683	669,305	664,404	750,238	695,087	55,151	7.93%
Ending Net Position	\$ 131,368	\$ 80,932	\$ 680,355	\$ 669,305	\$ 811,723	\$ 750,237	\$ 61,486	8.20%

* FY2014 as restated due to a change in accounting principle.

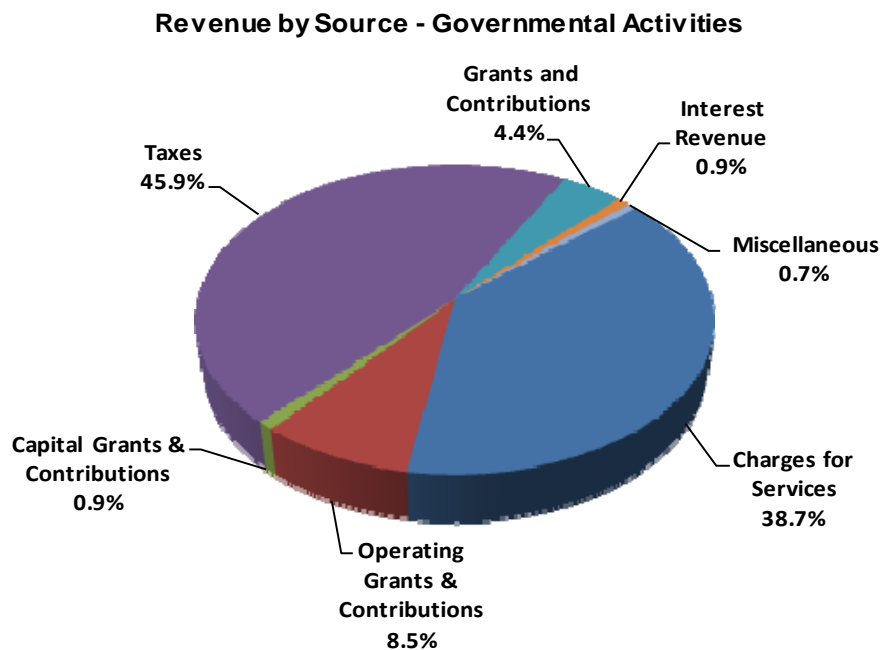
CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2015

The governmental activities net position showed a decrease of \$50.4 million. Total revenues from governmental activities increased by \$35.3 million compared to FY2014. Although the property tax levy millage rate remained constant for the eighth consecutive year, there was a \$6.2 million increase in property tax revenues resulting from a 5.9% increase in property values. In FY2015, charges for services increased by \$19.4 million. Other taxes, comprised of utility service, franchise fees and insurance premium, increased by \$2.8 million. Also, operating grants and contributions increased by \$1.2 million.

Expenses for governmental activities increased by 9.7% or \$28.9 million, with public safety, economic environment, and transportation reported the highest increases with \$11.7 million, \$8.7 million, and \$5.9 million, respectively.

As the following chart of revenues from governmental activities (by source) shows, property and other taxes provided 45.9% of the revenues used to fund governmental functions. Charges for services, such as parks and recreation programs and fire suppression special assessment comprised 38.7% of total revenues.

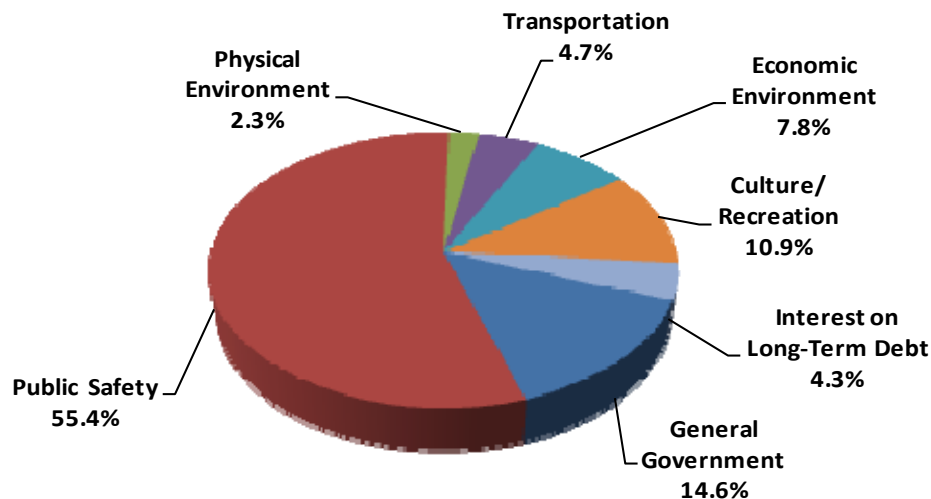


CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2015

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 55.4% of all resources. General government and culture and recreation expenses accounted for 14.6% and 10.9%, respectively.

Expenses by Function - Governmental Activities



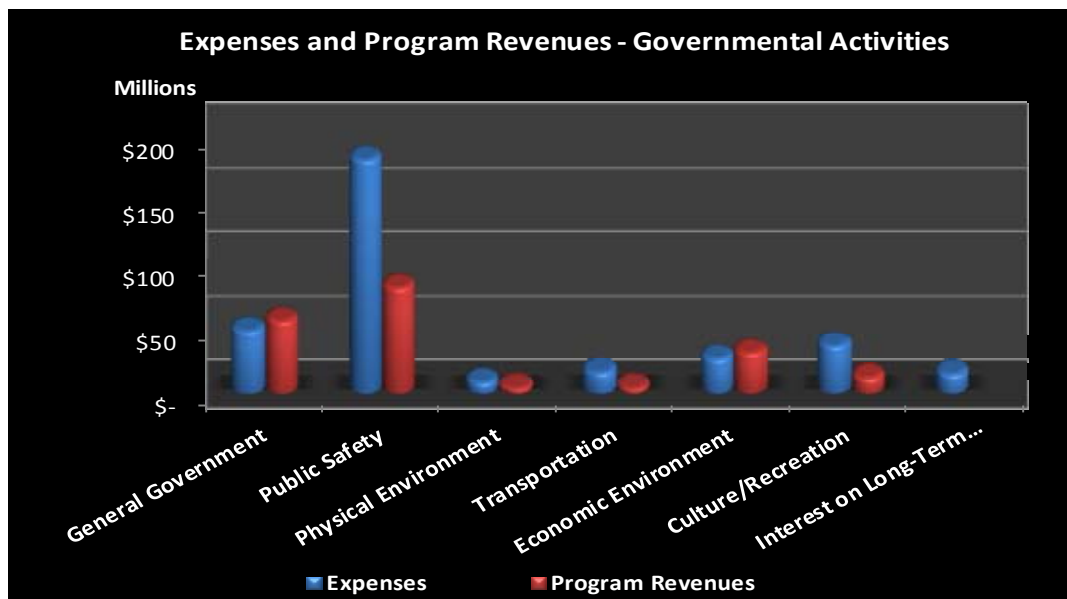
The following tables show the components of program and general revenues as percentage of total for governmental activities:

Expenses and Program Revenues – Governmental Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General Government	\$ 47,394,371	14.6%	\$ 55,164,988	30.0%	\$ 7,770,617
Public Safety	180,656,741	55.4%	80,892,614	43.9%	(99,764,127)
Physical Environment	7,619,199	2.3%	3,253,127	1.8%	(4,366,072)
Transportation	15,477,780	4.7%	3,235,536	1.8%	(12,242,244)
Economic Environment	25,563,228	7.8%	30,061,112	16.4%	4,497,884
Culture/Recreation	35,648,804	10.9%	11,127,921	6.1%	(24,520,883)
Interest on Long-Term Debt	14,091,458	4.3%	-	0.0%	(14,091,458)
	\$ 326,451,581	100%	\$ 183,735,298	100%	\$ (142,716,283)

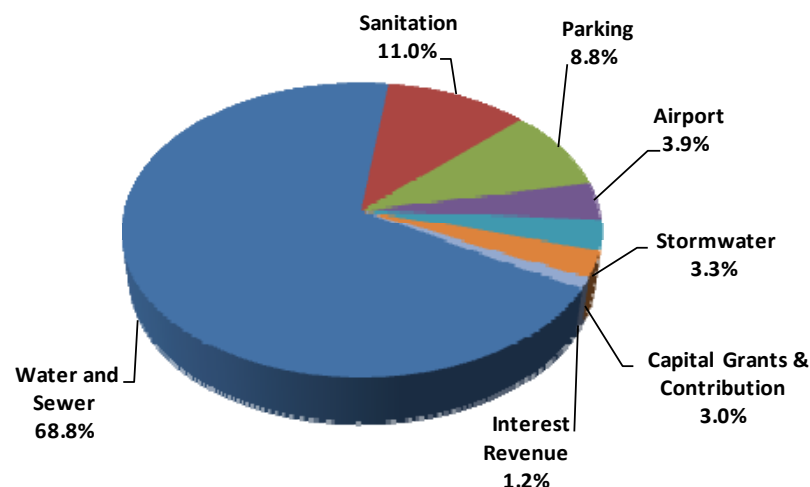
CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2015



For the business-type activities, net position showed an increase of \$11.0 million or 1.7%. Total revenues for these activities increased by \$20.2 million or 12.0%. In FY2015, charges for services increased by a total of \$20.8 million, of which airport decreased by approximately \$500,000, while parking, sanitation and water and sewer increased by approximately \$729,000, \$5.3 million and \$14.7, respectively.

Revenue by Function - Business-type Activities

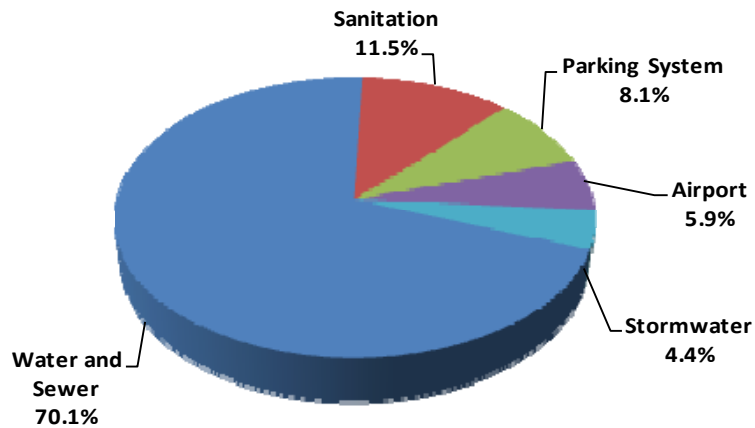


CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2015

The total expenses for business-type activities increased by \$16.0 million or 9.8%. Physical environment expenses increased by \$14.0 million or 10.0% and transportation expenses increased by \$2.0 million or 8.6%.

Expenses by Program Business-type Activities



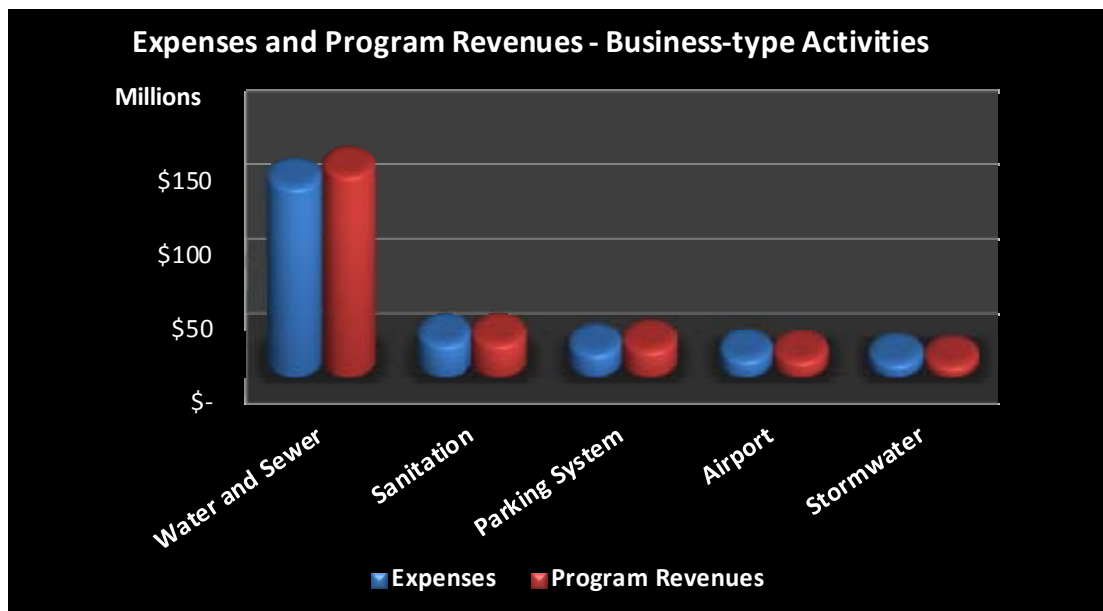
The following tables show the components of program revenues as a percentage of the total for business-type activities:

Expenses and Program Revenues – Business-type Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
Water and Sewer	\$ 125,512,106	70.1%	\$ 133,273,237	71.3%	\$ 7,761,131
Sanitation	20,589,557	11.5%	20,769,944	11.1%	180,387
Parking System	14,448,572	8.1%	16,718,485	8.9%	2,269,913
Airport	10,565,745	5.9%	9,954,649	5.3%	(611,096)
Stormwater	7,842,585	4.4%	6,258,275	3.4%	(1,584,310)
	<u>\$ 178,958,565</u>	<u>100%</u>	<u>\$ 186,974,590</u>	<u>100%</u>	<u>\$ 8,016,025</u>

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2015



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, 2015 was \$69.4 million, an increase of \$15.8 million from the prior year balance of \$53.6 million. Approximately 95.4% of FY2015 fund balance (\$66.2 million) represents the unassigned fund balance, which is available for spending at the government's discretion.

General Fund revenues for FY2015 totaled \$314.5 million, a \$24.7 million or 8.5% increase from FY2014. The increase is mainly associated with the \$8.9 million appeal with FEMA. Tax revenue increased by \$8.5 million, of which property taxes levied for operations increased \$5.7 million and other taxes increased by \$2.8 million.

Total General Fund expenditures increased by \$7.2 million from \$248.9 million in FY2014 to \$256.0 million in FY2015. The increase is mainly attributed to the \$5.3 million contribution to South Florida Regional Transportation Authority (SFRTA) for the Wave Streetcar Project. An increase in personnel costs, as well as transfers to the general capital projects fund and sanitation fund also contributed to the growth in expenditure.

The governmental funds ended the year with \$251.1 million in fund balance, which is a 19.1% increase from FY2014. The combined fund balances of the nonmajor governmental funds increased by \$24.4 million or 15.5% to \$181.7 million. The Building Fund increased by \$8.9 million mostly due to an increase in licenses and permit activity. The General and Community Redevelopment Agency capital projects funds increased by \$7.8 million and \$8.5 million, respectively, due to transfers to fund improvement and maintenance projects.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2015

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. Net position of the Water and Sewer Fund increased by \$5.8 million to \$520.8 million, while total enterprise net position increasing by \$10.7 million to \$671.8 million in FY2015. Total enterprise operating income increased, by \$7.8 million from \$10.0 million in FY2014, to \$17.8 million in FY2015, a 78.3% increase. Water and Sewer fund operating income reported an increase of \$5.2 million compared to FY2014.

The Parking System fund had a net operating income of \$2.2 million, while the Airport and the Stormwater funds had net operating losses of \$3.1 million and \$1.7 million, respectively. The Airport fund operating loss of \$3.1 million in FY2015, compared to \$1.7 million loss in FY2014, is primarily due to lower revenue collections and increased personnel costs.

At September 30, 2015, the Insurance Fund had a net position balance of \$4.0 million, a decrease from \$6.1 million in FY2014. The change is mostly attributed to the \$2.1 million transfer to the General Capital Projects Fund, to fund the sidewalk repairs project including a city-wide inspection of sidewalk ramps to ensure compliance with the Americans with Disabilities Act (ADA). In FY2015, the Vehicle Rental Fund's net position balance of \$24.6 million increased by 3.3% from \$23.9 million in FY2014.

General Fund Budgetary Highlights

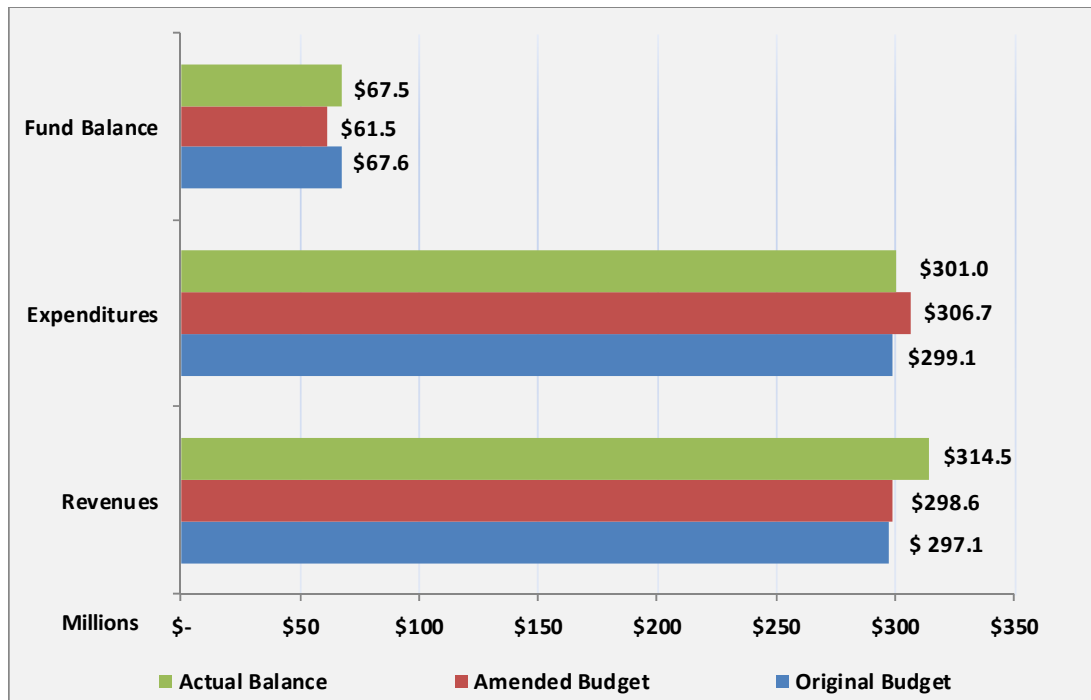
Actual General Fund revenues for FY2015 were higher than the final FY2015 budget by \$15.9 million. The majority of FY2015 positive variance was accounted for in taxes, charges for services, and miscellaneous revenues in the amount of \$15.8 million. The loss of approximately \$100,000 in licenses and permits is attributed to a reduction in business tax receipts collections. An underestimation of miscellaneous revenues (\$2.5 million) and release of the FEMA liability (\$8.9 million) resulted in an \$11.4 million positive variance.

Total expenditures of \$257.9 million (including encumbrances of \$1.9 million) were \$6.0 million lower than the final FY2015 budget. This decrease is mainly attributed to services and materials costs that were \$3.4 million lower than budgeted. Unspent capital outlay budget was approximately \$830,000. Salary and employee benefits savings amounted to another \$1.0 million resulting from unfilled vacancies in multiple departments.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2015

City of Fort Lauderdale FY2015 General Fund Budgetary Comparison (in thousands of \$)



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 \$10.8 million in FY2015.

Capital asset balances of the business-type activities decreased by \$10.3 million. Additional information about the City's capital assets can be found in Note 8 to these financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2015

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

	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2015	2014	2015	2014	2015	2014	Amount	Percent
Land	\$ 74,780	\$ 67,321	\$ 32,156	\$ 32,156	\$ 106,936	\$ 99,477	\$ 7,459	7.50%
Construction in Progress	21,409	19,543	13,833	42,517	35,242	62,060	(26,818)	-43.21%
Buildings	157,169	155,712	272,288	270,630	429,457	426,342	3,115	0.73%
Improvements	105,520	97,257	898,356	857,395	1,003,876	954,652	49,224	5.16%
Machinery, Equipment and Vehicles	107,858	102,543	43,260	39,499	151,118	142,042	9,076	6.39%
Infrastructure	44,645	43,731	82	-	44,727	43,731	996	2.28%
	511,381	486,107	1,259,975	1,242,197	1,771,356	1,728,304	43,052	2.49%
Less: Accumulated Depreciation	(225,278)	(210,778)	(381,213)	(353,140)	(606,491)	(563,918)	(42,573)	7.55%
Capital Assets, net	\$ 286,103	\$ 275,329	\$ 878,762	\$ 889,057	\$ 1,164,865	\$ 1,164,386	\$ 479	0.04%

Debt Administration

At the end of the current fiscal year, the City of Fort Lauderdale had a total bonded debt outstanding of \$669.7 million. Of this amount, \$38.2 million is backed by the full faith and credit of the government and \$291.0 million is pension related debt for which the City has pledge non-ad valorem revenues. The remainder of the City's long term obligations comprises of bonds, notes and loans secured by the water and sewer net operating revenues, tax increment note issue by the Community Redevelopment Agency (CRA) and a capital lease in the central services fund.

The City's total debt decreased by \$35.6 million, (-4.4%) during the current fiscal year. In FY2015, the governmental activities issued a Tax Increment Revenue Note, Series 2015 for \$7.6 million and General Obligation Refunding Bonds, Series 2015 for \$15.2 million to fully refund the Series 2005. In business-type activities, \$121.5 million in water and sewer revenue refunding bonds were issued to partially refund the City's Series 2006 and Series 2008 bonds. Principal retirements for governmental activities and business-type activities totaled \$21.3 million and \$23.8 million, respectively. Additional information about the City's long-term debt can be found in Note 11 to these financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2015

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

	Governmental Activities		Business-type Activities		Total		Increase/(Decrease)	
	2015	2014	2015	2014	2015	2014	Amount	Percent
General Obligation Bonds	\$ 38,230	\$ 41,930	\$ -	\$ -	\$ 38,230	\$ 41,930	\$ (3,700)	-8.82%
Special Obligation Bonds	290,975	306,205	-	-	290,975	306,205	(15,230)	-4.97%
Revenue Bonds	-	-	340,470	359,420	340,470	359,420	(18,950)	-5.27%
Notes Payables	7,603	-	-	-	7,603	-	7,603	100.00%
Loans Payables	20,213	23,024	66,985	71,853	87,198	94,877	(7,679)	-8.09%
Capital Obligation Lease	2,309	-	-	-	2,309	-	2,309	100.00%
	<u>\$359,330</u>	<u>\$371,159</u>	<u>\$407,455</u>	<u>\$431,273</u>	<u>\$766,784</u>	<u>\$802,432</u>	<u>\$ (35,648)</u>	<u>-4.44%</u>

*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 adopted operating budget for expenditures for FY2016 is \$593.8 million which is 3.12% higher than the FY2015 adopted budget, which does not include transfers. The General Fund expenditure budget for FY2016 is \$263.9 million which is 3.17% higher than FY2015. The FY2016 General Fund Adopted Budget is structurally balanced, does not include the use of fund balance, and maximizes all resources necessary to build, enhance, and sustain the future of our great City. It is anticipated that by the end of FY2016, the General Fund will have an available fund balance of \$67.5 million, which includes \$870,000 committed to other uses, and a \$4.5 million budget stabilization reserve set up in FY2013. In FY2016, the operating millage rate of 4.1193 remains unchanged for the ninth consecutive year and equates to a 9.68% increase in revenues as a result of an increase in property values.

The adopted FY2016 General Fund budget addresses key priorities established by the City Commission to meet the challenges of current economic conditions including no increase in the millage rate, increased demands being placed on City staff and the high quality services desired by our neighbors, maintaining adequate reserve funds, and no reductions in vital City services demonstrating the City's highest priorities to ensure that we live, work, and play in the best city possible, while remaining within our fiscal boundaries. *"We Build Community."*

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 Chief Financial Officer, City of Fort Lauderdale, 100 North Andrews Avenue, Fort Lauderdale, Florida 33301, or she may be contacted at finance@fortlauderdale.gov or (954) 828-5144.



CITY OF FORT LAUDERDALE



CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION September 30, 2015

	Primary Government			Component
	Governmental Activities	Business-type Activities	Total	Unit Sunrise Key
ASSETS				
Cash and Cash Equivalents	\$ 263,919,184	\$ 161,487,897	\$ 425,407,081	\$ 125,012
Investments	44,799,534	-	44,799,534	-
Restricted Assets:				
Cash and Cash Equivalents	-	41,771,396	41,771,396	-
Investments	-	14,213,406	14,213,406	-
Accounts Receivable (Net)	11,084,470	17,314,048	28,398,518	-
Accrued Interest Receivable	115,287	-	115,287	-
Internal Balances	(8,591,138)	8,591,138	-	-
Due from Fiduciary Funds	3,669,492	-	3,669,492	-
Due from Other Governments	8,842,618	165,359	9,007,977	-
Inventories	2,839,964	1,100,603	3,940,567	-
Property Held for Resale	7,208,292	-	7,208,292	-
Net OPEB Asset	-	172,722	172,722	-
Prepaid Items	17,302	216,173	233,475	-
Investment in Joint Venture	-	698,772	698,772	-
Deposits	171,618	55,270	226,888	-
Capital Assets Not Being Depreciated				
Land	74,780,327	32,155,535	106,935,862	-
Construction in Progress	21,409,270	13,832,525	35,241,795	-
Capital Assets, Net of Accumulated Depreciation				
Buildings	92,692,952	164,044,344	256,737,296	-
Improvements	39,151,961	658,009,928	697,161,889	-
Infrastructure	35,759,929	80,788	35,840,717	-
Machinery, Equipment and Vehicles	22,309,353	10,639,347	32,948,700	-
Total Assets	620,180,415	1,124,549,251	1,744,729,666	125,012
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding Amount	80,304	15,673,118	15,753,422	-
Accumulated Decrease in Fair Value of Derivative Instruments	559,154	-	559,154	-
Change in Pension Assumptions	2,369,048	1,450,150	3,819,198	-
Loss on Pension Investments	75,594,747	20,596,055	96,190,802	-
Total Deferred Outflows of Resources	78,603,253	37,719,323	116,322,576	-

Continued

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION - Continued September 30, 2015

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Sunrise Key
LIABILITIES				
Accounts Payable	\$ 10,166,069	\$ 9,590,453	\$ 19,756,522	\$ 8,843
Accrued Liabilities	7,631,218	1,660,667	9,291,885	-
Due to Other Governments	992,143	-	992,143	-
Derivative Instruments	559,154	-	559,154	-
Deposits	6,355,799	1,396,755	7,752,554	-
Unearned Revenues	3,244,298	273,929	3,518,227	-
Liabilities Payable from Restricted Assets:				
Accrued Interest Payable	3,288,435	2,168,912	5,457,347	-
Customer Deposits	-	7,513,511	7,513,511	-
Long-Term Liabilities:				
Due Within One Year	34,450,185	16,424,646	50,874,831	-
Due in More Than One Year	490,623,968	441,357,747	931,981,715	-
Total Liabilities	557,311,269	480,386,620	1,037,697,889	8,843
DEFERRED INFLOWS OF RESOURCES				
Difference Between Expected and Actual Experience	8,349,087	1,526,539	9,875,626	-
Change in Pension Assumptions	1,755,984	-	1,755,984	-
Total Deferred Inflows of Resources	10,105,071	1,526,539	11,631,610	-
NET POSITION				
Net Investment in Capital Assets	244,833,932	464,460,151	709,294,083	-
Restricted for:				
Debt Service	12,168,266	18,560,781	30,729,047	-
Inventories	2,839,964	-	2,839,964	-
Community Redevelopment	64,948,078	-	64,948,078	-
Public Safety	566,314	-	566,314	-
Building Code Enforcement	29,116,254	-	29,116,254	-
Capital Replacement and Improvements	-	27,741,598	27,741,598	-
Endowments				
Expendable	11,221,727	-	11,221,727	-
Nonexpendable	13,622,465	-	13,622,465	-
Other Purposes	2,477,559	-	2,477,559	-
Unrestricted	(250,427,231)	169,592,885	(80,834,346)	116,169
Total Net Position	\$ 131,367,328	\$ 680,355,415	\$ 811,722,743	\$ 116,169

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 Fiscal Year Ended September 30, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
General Government	\$ 47,394,371	\$ 52,027,432	\$ 3,107,356	\$ 30,200
Public Safety	180,656,741	78,909,741	840,719	1,142,154
Physical Environment	7,619,199	3,024,692	28,436	199,999
Transportation	15,477,780	433,342	2,031,403	770,791
Economic Environment	25,563,228	2,767,456	25,860,278	1,433,378
Culture/Recreation	35,648,804	10,693,165	434,756	-
Interest on Long-Term Debt	14,091,458	-	-	-
Total Governmental Activities	326,451,581	147,855,828	32,302,948	3,576,522
Business-type Activities:				
Water and Sewer	125,512,106	130,246,541	-	3,026,696
Sanitation	20,589,557	20,769,944	-	-
Parking	14,448,572	16,718,485	-	-
Airport	10,565,745	7,452,387	-	2,502,262
Stormwater	7,842,585	6,158,848	-	99,427
Total Business-type Activities	178,958,565	181,346,205	-	5,628,385
Total Primary Government	\$ 505,410,146	\$ 329,202,033	\$ 32,302,948	\$ 9,204,907
Component Unit				
Sunrise Key	\$ 70,273	\$ -	\$ -	\$ -
Total Component Unit	\$ 70,273	\$ -	\$ -	\$ -

General Revenues:

Taxes:

Property Taxes

Utility Service Taxes

Franchise Fees

Insurance Premium Taxes

Grants and Contributions

Interest Revenue

Miscellaneous

Transfers

Total General Revenues/Transfers

Change in Net Position

Net Position - Beginning, as previously reported

Change in Accounting Principle

Net Position - Beginning, as restated (Note 20)

Net Position - Ending

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Sunrise Key
\$ 7,770,617	\$ -	\$ 7,770,617	\$ -
(99,764,127)	-	(99,764,127)	-
(4,366,072)	-	(4,366,072)	-
(12,242,244)	-	(12,242,244)	-
4,497,884	-	4,497,884	-
(24,520,883)	-	(24,520,883)	-
(14,091,458)	-	(14,091,458)	-
(142,716,283)	-	(142,716,283)	-
-	7,761,131	7,761,131	-
-	180,387	180,387	-
-	2,269,913	2,269,913	-
-	(611,096)	(611,096)	-
-	(1,584,310)	(1,584,310)	-
-	8,016,025	8,016,025	-
(142,716,283)	8,016,025	(134,700,258)	-
-	-	-	(70,273)
-	-	-	(70,273)
108,204,896	-	108,204,896	79,109
37,622,717	-	37,622,717	-
22,908,805	-	22,908,805	-
6,646,120	-	6,646,120	-
16,688,285	-	16,688,285	-
3,367,863	2,305,463	5,673,326	-
2,567,015	49,048	2,616,063	7
(4,854,870)	679,271	(4,175,599)	-
193,150,831	3,033,782	196,184,613	79,116
50,434,548	11,049,807	61,484,355	8,843
421,183,355	669,062,463	1,090,245,818	107,326
(340,250,575)	243,145	(340,007,430)	-
80,932,780	669,305,608	750,238,388	-
\$ 131,367,328	\$ 680,355,415	\$ 811,722,743	\$ 116,169

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

BALANCE SHEET GOVERNMENTAL FUNDS September 30, 2015

	General	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 72,157,987	\$ 133,241,812	\$ 205,399,799
Investments	-	44,799,534	44,799,534
Accounts Receivable (Net)	10,061,324	995,447	11,056,771
Accrued Interest Receivable	-	115,287	115,287
Due from Other Governments	3,431,208	5,411,410	8,842,618
Due from Other Funds	525,656	-	525,656
Due from Fiduciary Funds	3,669,492	-	3,669,492
Inventories	28,773	2,779,011	2,807,784
Property Held for Resale	-	7,208,292	7,208,292
Prepaid Items	3,356	8,651	12,007
Advances to Other Funds	25,000	-	25,000
Deposits	146,618	-	146,618
Total Assets	\$ 90,049,414	\$ 194,559,444	\$ 284,608,858
LIABILITIES			
Accounts Payable	\$ 1,685,368	\$ 5,237,987	\$ 6,923,355
Accrued Liabilities	6,855,541	362,075	7,217,616
Due to Other Governments	992,143	-	992,143
Due to Other Funds	-	525,656	525,656
Advances from Other Funds	-	25,000	25,000
Deposits	5,861,524	494,275	6,355,799
Unearned Revenues	2,381,801	862,497	3,244,298
Compensated Absences and Longevity	95,342	-	95,342
Total Liabilities	17,871,719	7,507,490	25,379,209
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Tax Revenues	2,476,131	117,287	2,593,418
Unavailable Assessment Revenues	272,609	375,861	648,470
Unavailable Grant Revenues	-	4,908,288	4,908,288
Total Deferred Inflows of Resources	2,748,740	5,401,436	8,150,176
FUND BALANCES			
Nonspendable	57,129	13,629,215	13,686,344
Restricted	208,264	151,154,962	151,363,226
Committed	1,052,813	1,365,292	2,418,105
Assigned	1,879,010	18,295,825	20,174,835
Unassigned	66,231,739	(2,794,776)	63,436,963
Total Fund Balances	69,428,955	181,650,518	251,079,473
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 90,049,414	\$ 194,559,444	\$ 284,608,858

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, 2015

Total fund balances of governmental funds		\$ 251,079,473
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		271,322,371
Other long-term assets are not available to pay for current period expenditures and, therefore are deferred in the funds.		8,150,176
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.		23,793,971
Deferred outflows of resources related to pension earnings are recognized in the governmental funds and are recorded in the statement of net position.		
Change in Pension Assumptions	\$ 2,066,568	
Loss on Pension Investments	<u>71,298,704</u>	73,365,272
Deferred inflows of resources related to pension earnings are recognized in the governmental funds and are recorded in the statement of net position.		
Difference between Expected and Actual Experience	\$ (8,030,672)	
Change in Pension Assumptions	<u>(1,755,984)</u>	(9,786,656)
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.		80,304
Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities.		
Bonds Payable	\$ (329,205,000)	
Notes Payable	(27,816,100)	
Net Pension Liabilities	(91,059,395)	
Net OPEB Obligation	(8,082,583)	
Compensated Absences and Longevity	(26,106,663)	
Accrued Interest Payable	(3,288,435)	
Unamortized Bond Premiums and Discounts	<u>(1,079,407)</u>	(486,637,583)
Total net position of governmental activities		\$ 131,367,328

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 Fiscal Year Ended September 30, 2015

	General	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	\$ 170,471,795	\$ 9,398,896	\$ 179,870,691
Licenses and Permits	2,598,064	20,569,038	23,167,102
Intergovernmental Revenues	19,423,574	26,224,000	45,647,574
Charges for Services	23,105,065	486,172	23,591,237
Fines and Forfeitures	3,928,849	1,257,180	5,186,029
Miscellaneous Revenues:			
Assessments and Other Fees	33,630,108	5,054,417	38,684,525
Investment Income	1,612,334	1,239,171	2,851,505
Rents and Concessions	4,224,477	160,000	4,384,477
Contributions and Donations	-	1,463,578	1,463,578
Interfund Service Charges	40,798,807	-	40,798,807
Other Miscellaneous	14,673,652	1,850,044	16,523,696
Total Revenues	314,466,725	67,702,496	382,169,221
EXPENDITURES			
Current:			
General Government	45,218,425	1,228,232	46,446,657
Public Safety	159,903,715	12,953,231	172,856,946
Physical Environment	6,309,074	848,651	7,157,725
Transportation	11,803,187	2,837,159	14,640,346
Economic Environment	1,124,061	24,107,771	25,231,832
Culture/Recreation	29,706,857	163,470	29,870,327
Debt Service:			
Principal Retirement	-	21,315,800	21,315,800
Interest and Fiscal Charges	-	13,327,596	13,327,596
Bond Issuance Costs	-	264,725	264,725
Capital Outlay	1,977,183	15,141,992	17,119,175
Total Expenditures	256,042,502	92,188,627	348,231,129
Excess (Deficiency) of Revenues Over (Under) Expenditures	58,424,223	(24,486,131)	33,938,092
OTHER FINANCING SOURCES (USES)			
Transfers In	-	54,823,131	54,823,131
Transfers (Out)	(42,610,628)	(13,748,541)	(56,359,169)
Capital Contributions	-	-	-
Payment to Refunding Escrow	-	(15,717,849)	(15,717,849)
Debt Proceeds	-	22,823,000	22,823,000
Premium on Refunding Bonds	-	715,866	715,866
Total Other Financing Sources (Uses)	(42,610,628)	48,895,607	6,284,979
Net Change in Fund Balances	15,813,595	24,409,476	40,223,071
Fund Balances - Beginning	53,615,360	157,241,042	210,856,402
Fund Balances - Ending	\$ 69,428,955	\$ 181,650,518	\$ 251,079,473

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 Fiscal Year Ended September 30, 2015

Net change in fund balances of governmental funds **\$ 40,223,071**

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	\$ 20,712,494	
Depreciation Expense	<u>(11,916,165)</u>	8,796,329

Some revenues reported in the statement of activities are not considered current financial resources and, therefore, are not reported as revenues in governmental funds. **(503,316)**

The change in the deferred refunding amounts has no effect on the current financial resource and, therefore, is not reported in the governmental funds. **64,465**

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	\$ 34,150,000	
Notes Payable	2,810,800	
Debt Proceeds	(22,823,000)	
Premium on Bonds	<u>(715,866)</u>	13,421,934

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	\$ 47,856	
Amortized of Bond Discounts and Premiums	(789,540)	
Change in pension expense	(8,152,134)	
Other Post-Employment Benefits	(1,458,024)	
Compensated Absences and Longevity Pay	<u>617,343</u>	(9,734,499)

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. **(1,833,436)**

Change in net position of governmental activities **\$ 50,434,548**

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, 2015

	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	\$ 95,004,282	\$ 66,483,615	\$ 161,487,897	\$ 58,519,385
Restricted Cash and Cash Equivalents	8,356,425	1,325,998	9,682,423	-
Accounts Receivable (Net)	13,797,871	3,516,177	17,314,048	27,699
Due from Other Governments	-	165,359	165,359	-
Inventories	1,100,603	-	1,100,603	32,180
Net OPEB Asset	168,519	4,203	172,722	17,463
Prepays Items	2,553	213,620	216,173	5,295
Deposits	55,270	-	55,270	25,000
Total Current Assets	118,485,523	71,708,972	190,194,495	58,627,022
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents	30,314,010	1,774,963	32,088,973	-
Investments	14,213,406	-	14,213,406	-
Total Restricted Assets	44,527,416	1,774,963	46,302,379	-
Investment in Joint Venture	-	698,772	698,772	-
	-	698,772	698,772	-
Capital Assets:				
Land	7,739,200	24,416,335	32,155,535	-
Construction in Progress	10,685,108	3,147,417	13,832,525	2,695,167
Buildings	234,050,112	38,238,340	272,288,452	962,879
Improvements	820,209,129	78,147,283	898,356,412	1,612,549
Infrastructure	-	82,437	82,437	-
Machinery, Equipment and Vehicles	30,600,966	12,659,046	43,260,012	57,614,248
Less: Accumulated Depreciation	(308,866,077)	(72,346,829)	(381,212,906)	(48,103,422)
Total Capital Assets (Net)	794,418,438	84,344,029	878,762,467	14,781,421
Total Noncurrent Assets	838,945,854	86,817,764	925,763,618	14,781,421
Total Assets	957,431,377	158,526,736	1,115,958,113	73,408,443
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding Amount	15,673,118	-	15,673,118	-
Accumulated Decrease in Fair Value of				
Derivative Instruments	-	-	-	559,154
Change in Pension Assumptions	974,659	475,491	1,450,150	302,480
Loss on Pension Investments	13,842,805	6,753,250	20,596,055	4,296,043
Total Deferred Outflows of Resources	30,490,582	7,228,741	37,719,323	5,157,677
Total Assets and Deferred Outflows of Resources	987,921,959	165,755,477	1,153,677,436	78,566,120

Continued

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION - Continued PROPRIETARY FUNDS September 30, 2015

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 7,358,776	\$ 2,231,677	\$ 9,590,453	\$ 3,242,714
Accrued Liabilities	1,090,564	570,103	1,660,667	413,602
Derivative Instruments	-	-	-	559,154
Unearned Revenues	-	273,929	273,929	-
Bonds and Notes Payable	15,326,676	-	15,326,676	-
Capital Leases Payable	-	-	-	440,188
Compensated Absences and Longevity	576,143	479,391	1,055,534	166,295
Estimated Claims Payable	-	-	-	7,898,857
Landfill Post-Closure Costs	-	42,436	42,436	-
Current Liabilities Payable from Restricted Assets:				
Accrued Interest Payable	2,168,912	-	2,168,912	-
Deposits	6,187,513	1,325,998	7,513,511	-
Total Current Liabilities	32,708,584	4,923,534	37,632,118	12,720,810
Noncurrent Liabilities:				
Deposits	1,396,755	-	1,396,755	-
Bonds and Notes Payable (Net)	414,648,758	-	414,648,758	-
Capital Leases Payable	-	-	-	1,868,502
Net Pension Liabilities	14,759,991	7,200,701	21,960,692	4,580,687
Net OPEB Obligation	-	1,171	1,171	22,631
Compensated Absences and Longevity	2,606,106	1,269,240	3,875,346	994,688
Estimated Claims Payable	-	-	-	25,675,278
Landfill Post-Closure Costs	-	871,780	871,780	-
Total Noncurrent Liabilities	433,411,610	9,342,892	442,754,502	33,141,786
DEFERRED INFLOWS OF RESOURCES				
Difference Between Expected and Actual Experience	1,026,001	500,538	1,526,539	318,415
Total Deferred Inflows of Resources	1,026,001	500,538	1,526,539	318,415
Total Liabilities and Deferred Inflows of Resources	467,146,195	14,766,964	481,913,159	46,181,011
NET POSITION				
Net Investment in Capital Assets	380,116,122	84,344,029	464,460,151	12,472,731
Restricted for:				
Debt Service	18,560,781	-	18,560,781	-
Renewal and Replacement	11,328,214	57,231	11,385,445	-
Capital Improvements	14,638,421	1,717,732	16,356,153	-
Unrestricted	96,132,226	64,869,521	161,001,747	19,912,378
Total Net Position	\$ 520,775,764	\$ 150,988,513	671,764,277	\$ 32,385,109
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			8,591,138	
Net Position of Business-type Activities			<u>\$ 680,355,415</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 Fiscal Year Ended September 30, 2015

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
Operating Revenues:				
Charges for Services	\$ 129,077,087	\$ 38,256,556	\$ 167,333,643	\$ 70,197,746
Equity in Earnings of Joint Venture	-	116,841	116,841	-
Parking Citations	-	3,036,652	3,036,652	-
Land Leases	-	3,439,176	3,439,176	-
Miscellaneous Revenues	1,169,454	6,250,439	7,419,893	975,244
Total Operating Revenues	130,246,541	51,099,664	181,346,205	71,172,990
Operating Expenses:				
Personal Services	28,965,611	16,348,894	45,314,505	9,620,907
Current Expenses	57,362,458	32,520,635	89,883,093	55,627,937
Depreciation	23,541,992	4,765,401	28,307,393	4,757,375
Total Operating Expenses	109,870,061	53,634,930	163,504,991	70,006,219
Operating Income (Loss)	20,376,480	(2,535,266)	17,841,214	1,166,771
Nonoperating Revenues (Expenses):				
Interest Income	1,610,105	695,358	2,305,463	530,522
Interest Expense and Fiscal Charges	(15,903,699)	-	(15,903,699)	(13,794)
Sale of Capital Assets	-	9,048	9,048	-
Gain (Loss) on Disposal	90,241	57,826	148,067	103,955
Other Nonoperating Revenues (Expenses)	40,000	-	40,000	-
Total Nonoperating Revenues (Expenses)	(14,163,353)	762,232	(13,401,121)	620,683
Income (Loss) Before Contributions and Transfers	6,213,127	(1,773,034)	4,440,093	1,787,454
Capital Contributions	3,026,696	2,601,689	5,628,385	-
Transfers In	-	5,357,039	5,357,039	-
Transfers (Out)	(3,384,345)	(1,293,423)	(4,677,768)	(3,318,832)
Change in Net Position	5,855,478	4,892,271	10,747,749	(1,531,378)
Net Position - Beginning, as previously reported	514,759,407	146,013,976		33,865,691
Change in Accounting Principle	160,879	82,266		50,796
Net Position - Beginning, as restated (Note 20)	514,920,286	146,096,242		33,916,487
Net Position - Ending	\$ 520,775,764	\$ 150,988,513		\$ 32,385,109
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			302,058	
Change in Net Position of Business-type Activities			<u>\$ 11,049,807</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 CASH FLOWS PROPRIETARY FUNDS

For Fiscal Year Ended September 30, 2015

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 129,845,478	\$ 51,120,280	\$ 180,965,758	\$ 71,153,327
Payments to Suppliers	(20,689,418)	(19,531,349)	(40,220,767)	(47,910,846)
Payments to Employees	(29,011,676)	(16,100,705)	(45,112,381)	(9,255,766)
Payments to Other Funds	(33,406,899)	(15,002,894)	(48,409,793)	(3,612,763)
Net Cash Provided (Used) by Operating Activities	46,737,485	485,332	47,222,817	10,373,952
Cash Flows from Noncapital Financing Activities				
Intergovernmental Revenues	-	2,166,273	2,166,273	-
Transfers from Other Funds	-	5,357,039	5,357,039	-
Transfers (to) Other Funds	(3,384,345)	(1,293,423)	(4,677,768)	(3,318,832)
Net Cash Provided (Used) by Noncapital Financing Activities	(3,384,345)	6,229,889	2,845,544	(3,318,832)
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(10,736,311)	(7,613,742)	(18,350,053)	(6,733,728)
Principal Paid on Capital Debt	(14,813,637)	-	(14,813,637)	-
Proceeds from Sales of Capital Assets	-	-	-	103,955
Interest Paid on Capital Debt	(18,021,513)	-	(18,021,513)	-
Retirement of Debt	(130,525,000)	-	(130,525,000)	-
Contributions	3,066,696	2,601,689	5,668,385	-
Investment in Joint Venture	-	203,521	203,521	-
Bond Issuance Costs Paid	(13,109,448)	57,826	(13,051,622)	-
Proceeds from Bonds	136,913,380	-	136,913,380	-
Net Cash (Used) by Capital and Related Financing Activities	(47,225,833)	(4,750,706)	(51,976,539)	(6,629,773)
Cash Flows from Investing Activities				
Investment Purchases	(112,002)	-	(112,002)	-
Proceeds from Sale and Maturity of Investments	7,647,610	-	7,647,610	-
Interest Income on Investments	1,610,105	695,358	2,305,463	530,522
Net Cash Provided by Investment Activities	9,145,713	695,358	9,841,071	530,522
Net Increase (Decrease) in Cash and Cash Equivalents	5,273,020	2,659,873	7,932,893	955,869
Cash and Cash Equivalents at Beginning of Year	128,401,697	66,924,703	195,326,400	57,563,516
Cash and Cash Equivalents at End of Year	\$ 133,674,717	\$ 69,584,576	\$ 203,259,293	\$ 58,519,385

Continued

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS - Continued PROPRIETARY FUNDS For Fiscal Year Ended September 30, 2015

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities Activities				
Operating Income (Loss)	\$ 20,376,480	\$ (2,535,266)	\$ 17,841,214	\$ 1,166,771
Depreciation	23,541,992	4,765,401	28,307,393	4,757,375
Equity in Earnings on Unconsolidated Joint Venture	-	(116,841)	(116,841)	-
Change in Assets and Liabilities:				
(Increase) in Accounts Receivable	(1,035,769)	(69,426)	(1,105,195)	(19,663)
Increase in Due from Other Governments	-	79,964	79,964	-
(Increase) Decrease in Inventories	34,971	-	34,971	(32,180)
(Increase) Decrease in Deposits	579,436	(213,620)	365,816	-
Increase (Decrease) in Accounts Payable	3,289,013	(1,677,907)	1,611,106	379,572
(Increase) in Prepaid Items	(2,573)	-	(2,573)	(5,295)
Increase in Accrued Liabilities	164,862	72,039	236,901	110,836
Increase in Unearned Revenues	-	5,529	5,529	-
Increase in Deposits Payable from Restricted Assets	-	121,390	121,390	-
Increase in Capital Lease Payable	-	-	-	2,308,690
Increase in Pension Liability	1,129,407	554,764	1,684,171	351,375
(Decrease) in Net OPEB Obligation	(1,361,908)	(749,453)	(2,111,361)	(277,464)
Increase in Compensated Absences and Longevity	21,574	285,293	306,867	180,394
Increase in Estimated Claims Payable	-	-	-	1,453,541
(Decrease) in Landfill Post-Closure Costs	-	(36,535)	(36,535)	-
Total Adjustments	26,361,005	3,020,598	29,381,603	9,207,181
Net Cash Provided by Operating Activities	\$ 46,737,485	\$ 485,332	\$ 47,222,817	\$ 10,373,952

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, 2015

	Pension and OPEB Trust	Agency Arts and Science District Garage
ASSETS		
Cash and Cash Equivalents	\$ 23,660,826	\$ 55,988
Due from Other Funds	-	-
Prepaid Items	1,310	-
Investments, at fair value:		
U.S. Treasury Securities	110,290,875	-
U.S. Government Agency Obligations	20,036,461	-
Corporate Bonds and Other Fixed Income	138,771,024	-
Money Market Funds	22,512,273	-
Mutual Funds & Other	241,298,558	-
Common Stock	374,425,604	-
Commingled Funds	230,996,919	-
Fund of Funds	43,826,015	-
Real Estate	134,000,905	-
	<u>1,316,158,634</u>	<u>-</u>
Receivables:		
Accounts	4,019,282	-
Accrued Interest and Dividends	3,023,054	-
Contributions	539,268	-
Due from Other Governments	-	3,306
Deposits	2,401	-
Capital Assets (Net of Accumulated Depreciation)	6,738	-
Total Assets	<u>1,347,411,513</u>	<u>59,294</u>
LIABILITIES		
Unsettled Trades	4,573,451	
Accounts Payable	1,078,263	50,734
Accrued Liabilities	23,651	4,111
Due to Primary Government	3,669,492	-
Compensated Absences and Longevity	-	4,449
Deposits	17,402	-
Total Liabilities	<u>9,362,259</u>	<u>\$ 59,294</u>
Net Position - Restricted for Pensions and Assets Held in Trust for OPEB Benefits	<u>\$ 1,338,049,254</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 PENSION TRUST FUNDS For Fiscal Year Ended September 30, 2015

	<u>Pension and OPEB Trust</u>
ADDITIONS	
Contributions:	
City	\$ 34,323,558
Employee	8,855,509
State	5,799,229
Total Contributions	<u>48,978,296</u>
Investment Income:	
Net Appreciation in Fair Value of Investments	(43,371,876)
Interest and Dividends	25,732,055
Real Estate Income	1,692,378
Other	4,719,290
Total Investment Income (Loss)	<u>(11,228,153)</u>
Less: Investment Expenses	<u>5,358,356</u>
Net Investment Income (Loss)	<u>(16,586,509)</u>
Total Additions	<u>32,391,787</u>
DEDUCTIONS	
Benefits:	
Retirement	75,254,169
Disability	1,516,227
Death	6,737,754
Total Benefits	<u>83,508,150</u>
Refunds	247,474
Administrative Expense	1,090,622
Total Deductions	<u>84,846,246</u>
Change in Net Position	(52,454,459)
Net Position - Beginning of Year	<u>1,390,503,713</u>
Net Position - End of Year	<u><u>\$ 1,338,049,254</u></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, 2015

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CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2015

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 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 176,000 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 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, 2015

(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 is a participant with the Performing Arts Center Authority (PACA) and the DDA in a joint venture to own and operate the 950 space Arts and Science District Parking Garage. The City has an ongoing financial interest in this joint venture, which is discussed in Note 9.

(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.

(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, except agency, fund financial statements. Agency funds have no measurement focus but follow the accrual basis of accounting. 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.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2015

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 fund:

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

The City reports the following major proprietary fund:

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

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; and 3) operation of a maintenance facility for City vehicles.

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

The Arts and Science District Garage Agency Fund accounts for the assets and liabilities held by the City for the Arts and Science District parking garage.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2015

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
- Regression Analysis
- Other Quantitative Methods

For purposes of performing hedge effectiveness testing, the City can use any or all of the evaluation 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.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2015

The City has adopted GASB 53 to account for oil future contracts to hedge variability in future cash flows resulting from volatility in gas 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 weekly fuel hedge 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, 2015, the City had twenty-four (24) future contracts. The contracts were purchased at various times throughout the year. On average, it costs the City \$32 to acquire a fuel hedge contract. The aggregate fuel hedge contracts cover a rolling 18-month 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 outflow and the instrument itself, as of September 30, 2015 are valued at \$559,154.

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).

There is no termination or interest rate risk.

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

(1) Cash and Investments

The City considers cash on hand, cash with fiscal agents, demand deposits, certificates of deposit 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. Income from investments held by the individual funds is recorded in the respective fund as it is earned. All other investments owned by the City are accounted for in the City's investment pool. Income earned from this pool is allocated to the respective funds based upon average monthly equity balances.

(3) Receivables and Payables

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2015

(4) Inventories

Inventories in the governmental funds are composed of land held for redevelopment or resale and are stated at cost. 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, 2015. These services are recorded as expenditures/expenses when consumed.

(6) Restricted Assets

Certain proceeds of long-term bonds issued by the capital project, enterprise and internal service funds, as well as resources set aside for their repayment, are classified as restricted assets on the statement of net position and their use is limited by applicable bond covenants.

(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 estimated fair value. Additions, improvements and expenditures that significantly extend the useful life of an asset are capitalized. Interest is capitalized in the enterprise funds on projects during the construction period based upon average accumulated project expenses.

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.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2015

(8) Capitalization of Interest

Interest is capitalized by the City in proprietary fund types when it is determined to be material. The City capitalizes interest in accordance with GASB Statement No. 62. (GASB 62), "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements". This Guidance requires that the interest cost capitalized during construction be reduced by interest income earned on investments of the bond proceeds from the date of the borrowing until the assets constructed from the bond proceeds are ready for their intended use. Total interest incurred during fiscal year 2015 was \$17,247,293, of which \$4,802 was capitalized.

(9) 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. 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.

(10) 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.

(11) 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.

(12) 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.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2015

(13) 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, accumulated decrease in fair value of derivative instruments, change in pension assumptions and loss on pension 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. The accumulated decrease in fair value of hedging derivative instruments is reported in the government-wide and internal service funds statement of net position. Changes in pension plan assumptions are deferred and amortized over the expected remaining service lives of employees. Loss on pension 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 City has two items that qualify for reporting in this category: (1) Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes, assessments, and grant revenues. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. (2) Certain amounts related to pensions must be deferred. Differences between expected and actual experience are deferred and amortized over five years.

(14) 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.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS September 30, 2015

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

At September 30, 2015, the following fund of the City had a deficit balance:

<u>Special Revenue Fund:</u>	
Intergovernmental Revenue	\$ (39,182)

The deficit in the Intergovernmental Revenue Fund is expected to be eliminated by future grant revenues.

3. RESTRICTED ASSETS

Restricted assets at September 30, 2015 are as follows:

	Water and Sewer	Nonmajor Enterprise Funds			Total
		Sanitation	Parking System	Airport	
Bond Construction Funds	\$ 2,168,912	\$ -	\$ -	\$ -	\$ 2,168,912
Capital Improvements	14,638,421	-	-	-	14,638,421
Debt Service Reserves	18,560,781	-	-	-	18,560,781
Renewal and Replacement	11,328,214	-	57,231	-	11,385,445
Federal Aviation Authority Projects	-	-	-	1,717,732	1,717,732
Customer Deposits	6,187,513	984,104	33,073	308,821	7,513,511
	<u>\$ 52,883,841</u>	<u>\$ 984,104</u>	<u>\$ 90,304</u>	<u>\$ 2,026,553</u>	<u>\$ 55,984,802</u>

Restricted assets for the enterprise funds are classified on the proprietary fund statement of net position as follows:

	Water and Sewer	Nonmajor Enterprise Funds			Total
		Sanitation	Parking System	Airport	
Cash and Cash Equivalents	\$ 38,670,435	\$ 984,104	\$ 90,304	\$ 2,026,553	\$ 41,771,396
Investments	14,213,406	-	-	-	14,213,406
	<u>\$ 52,883,841</u>	<u>\$ 984,104</u>	<u>\$ 90,304</u>	<u>\$ 2,026,553</u>	<u>\$ 55,984,802</u>

4. 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 debt service, capital projects, permanent, and enterprise funds.

In accordance with Section 218.415, Florida Statutes, the City's Investment 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 and cemetery funds. The policy was adopted on September 4, 2001 and subsequently amended on October 1, 2013.

CITY OF FORT LAUDERDALE, FLORIDA

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September 30, 2015

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 current 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, 2015, the total cash and investments for the City of Fort Lauderdale's primary government, was \$526,191,417.

CASH AND CASH EQUIVALENTS

Custodial Credit Risk – Deposits

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. At September 30, 2015, \$136,050,364 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.

As of September 30, 2015, the bank balances totaled \$137,333,026, of which \$104,899,435 was deposited in a State Qualified Public Depository and \$1,282,662 was insured by the Federal Depository Insurance Corporation (FDIC). Cash on hand totaled \$60,579. The carrying value of cash is \$136,762,376.

INVESTMENTS

The City's investment holdings are organized into seven portfolios. Four portfolios are governed by the City's Investment Policy (the City's Portfolios): Surplus Funds Pooled Investments, Water and Sewer Construction Portfolio, General Obligation Capital Project Portfolio, and the OPEB Trust Portfolio. The remaining three portfolios, the Cemetery Perpetual Care Fund, the Police and Firefighters' Retirement System Fund, and the General Employees' Retirement System Fund are controlled by their respective policies.

In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools," all investments are reported at fair value. Compositions of the portfolios as of September 30, 2015 are:

Portfolio No. 1 Surplus Funds Pooled Investments, \$360,999,917

The pooled investments portfolio consists of investments in U.S. Government Securities, U.S. Government Agency Securities, Federal Instrumentalities, corporate obligations, including government guaranteed, asset and mortgage backed securities, Wells Fargo Money Market Account, and Florida Municipal Investment Trust. There was no interest receivable on this portfolio at September 30, 2015.

The remaining proceeds of several long-term debt issues are a part of this portfolio. All of these funds are in the Florida Municipal Investment Trust, which complies with each individual debt issue's investment requirements. There was no interest receivable on these long-term debt issues at September 30, 2015.

2010B Special Obligation Bonds	\$	3,500,941
2011A Special Obligation Bonds		3,366,062
	\$	<u>6,867,003</u>

CITY OF FORT LAUDERDALE, FLORIDA

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Portfolio No. 2 Water and Sewer Construction Portfolio, \$14,213,406

This portfolio includes investments of the Water and Sewer Enterprise Fund. As of September 30, 2015, there was \$14,213,406 in the Florida Municipal Investment Trust. There was no interest receivable on this portfolio at September 30, 2015.

Portfolio No. 3 General Obligation Capital Projects Portfolio, \$13,022,942

The General Obligation Bonds, Series 2011A proceeds may be invested by the City in such investments as are permitted by applicable law. These proceeds are in Regions Bank and Fidelity Institutional Government Money Market Fund. No interest receivable on this portfolio existed at September 30, 2015.

Portfolio No. 4 Cemetery Perpetual Care Fund, \$24,909,589

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, 2015 this portfolio consisted of investments in money market funds, corporate obligations, common stock and preferred stock. Interest receivable on this portfolio at September 30, 2015 was \$115,287.

Portfolio No. 5 Police and Firefighters' Retirement System Fund, \$749,601,666

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, 2015 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, 2015 was \$2,404,784.

Portfolio No. 6 General Employees' Retirement System Fund, \$554,751,318

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, 2015 this portfolio consists of investments in U.S. government securities, U.S. government agency securities, federal instrumentalities, money market funds, corporate obligations, common stock and real estate. Interest receivable on this portfolio at September 30, 2015 was \$618,269.

CITY OF FORT LAUDERDALE, FLORIDA

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Portfolio No. 7 OPEB Trust Fund, \$11,805,650

This portfolio is invested in a Wells Fargo Cash Investment Money Market Fund. As of September 30, 2015, there was \$11,805,650 in the OPEB Trust Fund. There was no interest receivable on this portfolio at September 30, 2015.

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:

Portfolio No. 1		
<u>Surplus Funds Pooled Investments</u>		
	<u>Fair Value</u>	<u>Weighted Average Maturity</u>
Corporate Bonds	\$ 92,835,581	0.57
U.S. Government Agencies		
U.S. Dept of Housing and Urban Development	171,054	0.00
Federal Instrumentalities		
Federal Farm Credit Bank	21,005,192	0.10
Federal Home Loan Bank	20,386,069	0.10
Federal Home Loan Mortgage Corporation	14,895,810	0.07
Federal National Mortgage Association	35,954,728	0.16
Mortgage/Asset Backed Securities	4,766,978	0.66
State/Local Government Municipal Bonds	13,857,790	0.08
U.S. Government Securities	111,351,354	0.68
Portfolio No. 4		
<u>Cemetery Perpetual Care Fund</u>		
	<u>Fair Value</u>	<u>Weighted Average Maturity</u>
Corporate Obligations	\$ 4,205,048	7.8
Portfolio No 5		
<u>Police and Firefighters' Retirement System Fund</u>		
	<u>Fair Value</u>	<u>Weighted Average Maturity</u>
Agincourt Bond Fund (aggregate) *	\$ 109,865,498	4.22
Boyd (aggregate)	96,638,643	4.08
Portfolio No. 6		
<u>General Employees' Retirement System Fund</u>		
	<u>Fair Value</u>	<u>Weighted Average Maturity</u>
Debt Investment (aggregate) *	\$ 67,177,829	6.10

*The aggregate debt investments of Portfolios No. 5 and No. 6 include U.S. Treasury Securities, Federal Instrumentalities, Corporate Obligations and other bonds.

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September 30, 2015

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.

Portfolio No. 1 Surplus Funds Pooled Investments

The City's investment policy provides for the following investments, which are limited to credit quality ratings from nationally recognized rating agencies as follows:

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, 2015, \$92,835,581 of the City's investments was in corporate obligations. These issues met or exceeded the minimum rating requirements at the time of purchase.

Federal Instrumentalities

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. This portfolio held \$97,008,777 in this type of investment.

Portfolio No. 2 Water and Sewer Construction Portfolio

Investments in this portfolio are not required to have a rating per the City's investment policy.

Portfolio No. 3 General Obligation Capital Projects Portfolio

This portfolio has \$13,022,942 invested in Fidelity Institutional Government Money Market Fund, which has a AAAM rating.

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, 2015.

Portfolio No. 5 Police and Firefighters' Retirement System Fund

As permitted by GASB 40, interest rate risk and credit risk are managed in this portfolio in the aggregate by asset class. The portfolio includes two investment grade core bond funds, Agincourt and Boyd Watterson.

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Portfolio No. 6 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, 2015.

Portfolio No. 7 OPEB Trust Fund

The City's investment policy provides guidance for investments in this portfolio. An investment policy for investments of this portfolio is being developed.

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counter-party to the transaction, a government may not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The Wachovia Money Market Account is covered under Section 280.02, Florida Statutes, as a deposit in a State Qualified Public Depository. All other portfolio investments were held with third-party custodians as required by their respective investment policies.

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 of the City's portfolios which total \$375,213,323.

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, 2015. As of September 30, 2015, the City's portfolios consisted of the following:

Portfolio No. 1 Investments	Amount	Percent of Portfolio
Corporate Bonds	\$ 92,835,581	29.45%
U.S. Government Agencies		
U.S. Dept of Housing and Urban Development	171,054	0.05
Federal Instrumentalities		
Federal Farm Credit Bank	21,005,192	6.66
Federal Home Loan Bank	20,386,069	6.47
Federal Home Loan Mortgage Corporation	14,895,810	4.73
Federal National Mortgage Association	35,954,728	11.41
Mortgage/Asset Backed Securities	4,766,978	1.51
State/Local Government Municipal Bonds	13,857,790	4.4
U.S. Government Securities	111,351,354	35.32
Portfolio No. 4 Cemetery Perpetual Care Fund	Amount	Percent of Portfolio
Fixed Income Securities		
Corporate Obligations	\$ 4,208,048	20.40%

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS September 30, 2015

Portfolio No. 5 Police and Firefighters' Retirement System Fund	Amount	Percent of Portfolio
Fixed Income Securities		
U.S. Treasury Securities	\$ 67,374,398	8.99%
Federal Instrumentalities:		
Federal National Mortgage Assoc	280,801	0.04
Federal Home Loan Mortgage Corp	470,064	0.06
Corporate Obligations	134,275,993	17.91

Portfolio No. 6 General Employees' Retirement System Fund	Amount	Percent of Portfolio
Fixed Income Securities		
U.S. Treasury Securities	\$ 42,916,477	7.74%
Federal Instrumentalities:		
Federal National Mortgage Assoc	9,791,059	1.76
Federal Home Loan Mortgage Corp	9,494,537	1.71
Corporate Bonds	4,495,031	0.81

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.

5. 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, 2014, upon which the fiscal year 2015 levy was based, was approximately \$26.2 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 2015 were 4.1193 mills for operations and 0.1958 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, 2015 were approximately 99.0% of the total tax levy.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS September 30, 2015

6. RECEIVABLES

Accounts receivable at September 30, 2015 are summarized as follows:

	Primary Government		Total
	Governmental	Business-type	
Accounts Receivable:			
Trade Accounts Receivable	\$ 40,162,868	\$ 18,848,378	\$ 59,011,246
Property Taxes	2,906,778	-	2,906,778
Unbilled Receivables	238,672	5,468,703	5,707,375
Assessments Receivable	477,475	105,647	583,122
	43,785,793	24,422,728	68,208,521
Less: Allowances for Uncollectibles	(32,701,323)	(7,108,680)	(39,810,003)
Accounts receivable, net	\$ 11,084,470	\$ 17,314,048	\$ 28,398,518

	Governmental Funds			
	Nonmajor			
	General Fund	Governmental Funds	Internal Service	Total
Accounts Receivable:				
Trade Accounts Receivable	\$ 7,863,278	\$ 32,248,726	\$ 50,864	\$ 40,162,868
Property Taxes	2,767,217	139,561	-	2,906,778
Unbilled Receivables	238,672	-	-	238,672
Assessments Receivable	-	477,475	-	477,475
	10,869,167	32,865,762	50,864	43,785,793
Less: Allowances for uncollectibles	(807,843)	(31,870,315)	(23,165)	(32,701,323)
Accounts receivable, net	\$ 10,061,324	\$ 995,447	\$ 27,699	\$ 11,084,470

The City's enterprise funds provide water, sewer, sanitation 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, 2015 are summarized as follows:

	Enterprise Funds		Total
	Water and Sewer	Nonmajor Enterprise Funds	
Accounts Receivable:			
Trade Accounts Receivable	\$ 14,324,703	\$ 4,523,675	\$ 18,848,378
Unbilled Receivables	4,878,884	589,819	5,468,703
Assessments Receivable	99,302	6,345	105,647
	19,302,889	5,119,839	24,422,728
Less: Allowances for uncollectibles	(5,505,018)	(1,603,662)	(7,108,680)
Accounts receivable, net	\$ 13,797,871	\$ 3,516,177	\$ 17,314,048

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS September 30, 2015

7. INTER-FUND RECEIVABLES, PAYABLES AND TRANSFERS

Individual inter-fund receivable and payable balances at September 30, 2015 follow:

	Due From Other Funds	Due To Other Funds	Advances From Other Funds	Advances To Other Funds
<u>Governmental Funds</u>				
General Fund	\$ 4,195,148	\$ -	\$ -	\$ 25,000
Nonmajor Governmental Funds				
Intergovernmental Revenue Fund	-	490,250	-	-
Community Redevelopment Agency Fund	-	-	25,000	-
General Obligation Construction 2005 and 2011A Fund	-	6,570	-	-
Perpetual Care	-	28,836	-	-
	<u>4,195,148</u>	<u>525,656</u>	<u>25,000</u>	<u>25,000</u>
<u>Fiduciary Funds</u>				
General Employees' Pension Fund	-	3,138,671	-	-
Police and Firefighters' Pension Fund	-	530,821	-	-
	-	3,669,492	-	-
	<u>\$ 4,195,148</u>	<u>\$ 4,195,148</u>	<u>\$ 25,000</u>	<u>\$ 25,000</u>

The payables to the General Fund from the pension trust funds totaling \$3,669,492 were for operating expenses of the funds paid by the City. The Intergovernmental Revenue Fund payables to the General Fund totaling \$490,250 represent short-term borrowings that will be repaid using grant receipts. The Perpetual Care Fund payable of \$28,836 to the General Fund represents construction costs for the City's cemeteries that will be repaid by the Cemetery Trust at the completion of the projects. The \$25,000 advance to the Community Redevelopment Agency (CRA) Fund from the General Fund represents a short-term loan for the creation of the CRA Plan for the Central City CRA area.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS September 30, 2015

The composition of inter-fund transfers for the year ended September 30, 2015 was as follows:

Transfers Out	Transfers In				
	Nonmajor Governmental Funds			Enterprise Funds	Total
	Special Revenue	Debt Service	Capital Projects	Nonmajor Enterprise Funds	
Governmental Funds					
General Fund	\$ 4,952,455	\$ 23,968,431	\$ 8,332,703	\$ 5,357,039	\$ 42,610,628
	4,952,455	23,968,431	8,332,703	5,357,039	42,610,628
Nonmajor Governmental Funds					
Special Revenue Funds	-	612,629	12,703,470	-	13,316,099
Capital Projects Funds	257,282	466,004	18,935	-	742,221
Internal Service Funds	-	1,218,832	2,100,000	-	3,318,832
	257,282	2,297,465	14,822,405	-	17,377,152
Enterprise Funds					
Water and Sewer Fund	-	2,684,345	700,000	-	3,384,345
Nonmajor Enterprise Funds	-	1,293,423	-	-	1,293,423
	-	3,977,768	700,000	-	4,677,768
	\$ 5,209,737	\$ 30,243,664	\$ 23,855,108	\$ 5,357,039	\$ 64,665,548

The City transfers funds from the General Fund to the debt service funds to meet debt service requirements. Transfers from the General Fund to the Community Redevelopment Agency (CRA) special revenue fund represent tax increment revenues derived from appreciation of the tax bases in the redevelopment areas. Funding for non-debt financed governmental capital projects is provided through transfers from the General Fund. Other transfers to the capital projects funds provide funding for specific projects within the Community Investment program. The \$12,703,470 transfer to the capital projects funds from the special revenue funds, represents the capital projects portion of the CRA's Special Revenue Fund that was reclassified into a capital projects fund.

CITY OF FORT LAUDERDALE, FLORIDA

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NOTES TO THE FINANCIAL STATEMENTS September 30, 2015

8. CAPITAL ASSETS

Capital Asset activity for governmental and business-type activities for the year ended September 30, 2015 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 67,321,192	\$ 7,459,135	\$ -	\$ 74,780,327
Construction in progress	19,542,556	20,521,221	18,654,507	21,409,270
Total capital assets not being depreciated	86,863,748	27,980,356	18,654,507	96,189,597
Capital assets being depreciated				
Buildings	155,712,471	1,456,258	-	157,168,729
Improvements	97,257,022	8,263,051	-	105,520,073
Infrastructure	43,732,132	912,657	-	44,644,789
Machinery, Equipment and Vehicles	102,543,427	7,488,407	2,173,702	107,858,132
Total capital assets being depreciated	399,245,052	18,120,373	2,173,702	415,191,723
Less accumulated depreciation for:				
Buildings	60,953,228	3,522,549	-	64,475,777
Improvements	62,726,119	3,641,993	-	66,368,112
Infrastructure	7,148,682	1,736,178	-	8,884,860
Machinery, Equipment and Vehicles	79,949,661	7,772,820	2,173,702	85,548,779
Total accumulated depreciation	210,777,690	16,673,540	2,173,702	225,277,528
Total capital assets being depreciated, net	188,467,362	1,446,833	-	189,914,195
Governmental activities capital assets, net	\$ 275,331,110	\$ 29,427,189	\$ 18,654,507	\$ 286,103,792
Business-type activities:				
Capital assets not being depreciated				
Land	\$ 32,155,535	\$ -	\$ -	\$ 32,155,535
Construction in progress*	42,517,042	14,469,098	43,153,615	13,832,525
Total capital assets not being depreciated	74,672,577	14,469,098	43,153,615	45,988,060
Capital assets being depreciated				
Buildings	270,630,021	1,658,431	-	272,288,452
Improvements	857,394,845	40,961,567	-	898,356,412
Infrastructure	-	82,437	-	82,437
Machinery, Equipment and Vehicles	39,498,642	3,995,582	234,212	43,260,012
Total capital assets being depreciated	1,167,523,508	46,698,017	234,212	1,213,987,313
Less accumulated depreciation for:				
Buildings	102,639,558	5,604,550	-	108,244,108
Improvements	220,227,370	20,119,114	-	240,346,484
Infrastructure	-	1,649	-	1,649
Machinery, Equipment and Vehicles	30,272,797	2,582,080	234,212	32,620,665
Total accumulated depreciation	353,139,725	28,307,393	234,212	381,212,906
Total capital assets being depreciated, net	814,383,783	18,390,624	-	832,774,407
Business-type activities capital assets, net	\$ 889,056,360	\$ 32,859,722	\$ 43,153,615	\$ 878,762,467

* Current year additions include \$4,802 of interest costs incurred and capitalized during the year.

CITY OF FORT LAUDERDALE, FLORIDA

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

Governmental Activities	
General Government	\$ 1,088,239
Public Safety	3,799,711
Physical Environment	204,826
Transportation	990,675
Economic Environment	699,500
Culture and Recreation	5,133,214
Capital Assets held in the City's internal service funds are charged to general government	<u>4,757,375</u>
	<u><u>\$ 16,673,540</u></u>
Business-type activities	
Water and Sewer	\$ 23,541,992
Sanitation	207,067
Parking System	1,052,733
Airport	2,571,578
Stormwater	<u>934,023</u>
	<u><u>\$ 28,307,393</u></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".

9. INVESTMENT IN JOINT VENTURE

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 \$1,121,510 was derived exclusively from operations. The equity interests of the City, the PACA and the DDA totaled \$698,772, \$862,403 and \$460,960, respectively at September 30, 2015. Separate financial statements for the joint venture are available from the City's Finance Department.

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10. 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, employment practices, public officials' liability, general liability, automobile liability, police professional liability, and certain medical benefits. The City has obtained insurance coverage for workers' compensation claims in excess of \$1.0 million for employees with statutory limits per occurrence. Property insurance has been purchased for City structures with a standard peril deductible of \$50,000, a named windstorm deductible of \$5,000,000 per loss on both the utility and non-utility property programs, and a flood deductible of either \$50,000 or \$5,000 per location, depending on the location. Commercial, specific, stop-loss insurance is also purchased for medical benefits claims in excess of \$275,000. The City also has insurance coverage for employment practices liability with a \$150,000 deductible, public officials' liability coverage with a \$100,000 deductible and a \$4.0 million combined coverage limit for both policies. Settlements have not exceeded the retention for each of the past eleven 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, 2015 of \$33,574,135 (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, 2014 and 2015 follow:

	Medical Benefits	Other	Total
Balance September 30, 2013	\$ 2,445,066	\$ 31,321,990	\$ 33,767,056
New Claims and Changes in Estimates	15,358,666	6,175,119	21,533,785
Claim Payments	(16,496,004)	(6,684,243)	(23,180,247)
Balance September 30, 2014	1,307,728	30,812,866	32,120,594
New Claims and Changes in Estimates	19,269,678	8,907,420	28,177,098
Claim Payments	(19,475,641)	(7,247,916)	(26,723,557)
Balance September 30, 2015	\$ 1,101,765	\$ 32,472,370	\$ 33,574,135

11. LONG-TERM DEBT

Bonds outstanding at September 30, 2015 mature in varying amounts during succeeding fiscal years through 2041. Interest rates on fixed rate debt follow: 2.0% to 5.0% on general obligation bonds, 2.43% to 2.98% on special obligation loans, 4.1% on special obligation bonds, 2.0% to 5.0% on water and sewer revenue bonds, and 2.1% to 2.9% 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, 2015, funds available met the debt service requirements for revenue bonds.

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The annual requirements to pay Governmental Activities principal and interest on the bonds, notes and loans outstanding at September 30, 2015 (in thousands) follow:

Year Ending September 30	Governmental Activities							
	General		Tax Increment		Special		Special	
	Obligation Bonds		Revenue Notes		Obligation Loans		Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 3,450	\$ 1,304	\$ 346	\$ 236	\$ 2,884	\$ 528	\$ 15,470	\$ 10,889
2017	3,480	1,272	628	220	2,958	454	15,770	10,590
2018	1,025	1,191	648	200	3,036	377	16,130	10,227
2019	1,055	1,158	669	179	2,992	298	16,680	9,803
2020	1,090	1,121	690	157	2,669	225	17,565	9,311
2021-2025	6,125	4,917	3,790	440	4,515	448	96,950	36,676
2026-2030	7,305	3,744	832	13	1,159	35	85,470	17,757
2031-2035	8,720	2,329	-	-	-	-	26,940	1,407
2036-2040	4,880	865	-	-	-	-	-	-
2041-2045	1,100	47	-	-	-	-	-	-
Total	<u>\$ 38,230</u>	<u>\$ 17,948</u>	<u>\$ 7,603</u>	<u>\$ 1,445</u>	<u>\$ 20,213</u>	<u>\$ 2,365</u>	<u>\$ 290,975</u>	<u>\$ 106,660</u>

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 non-ad valorem tax revenues 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, 2015, the City had no conduit debt outstanding.

On October 29, 2010, the City issued a \$14,015,000 Special Obligation Refunding Bond, Series 2010A and a \$10,095,000 Special Obligation Refunding Bond, Series 2010B. The Series 2010A was the refunding of Special Obligation Refunding Bond, Series 2008A. This refinancing reduced the interest rate from 5.14% to 2.43%. The September 1, 2020 maturity date remained unchanged. The Series 2010B provides for semi-annual payments at a rate of 2.66%, maturing on June 1, 2022. As of September 30, 2015, the City's liability for the bonds totaled \$12,684,100.

The Series 2010B proceeds were used to reissue the City's Special Obligation Note, Series 2008B which had a principal balance of \$10,051,200. The issued debt in the amount of \$10,095,000 was for both the outstanding principal plus the cost of issuance. As of September 30, 2015, the City's liability for the 2010B loan totaled \$6,244,800.

The City has pledged legally available non-ad valorem revenues to repay the Special Obligation Refunding Bonds, Series 2010A and 2010B. The non-ad valorem revenue used for the bonds consists of utility taxes, franchise taxes, licenses and permits, fines and forfeitures, intergovernmental, charges for services, and other. For the current year, principal and interest of \$2,419,945, was paid. Non-ad valorem revenues were \$204,526,452.

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On September 9, 2011, the City issued Special Obligation Note, Series A for \$7,218,000 and Special Obligation Note, Series B for \$2,546,000. The proceeds for Series A are being used to finance certain governmental capital improvements. Series B proceeds are financing the 800MHZ microwave equipment. The Series A note provides for semi-annual interest payments at a rate of 2.98% and annual principal payments until maturity in 2027. The Series B note provides for semi-annual interest payments at a rate of 2.45% and annual principal payments until maturity in 2019. As of September 30, 2015, the City's liability for the loans totaled \$7,529,000.

The City has pledged legally available non-ad valorem revenues to repay the Special Obligation Note, Series A and B. The non-ad valorem revenue used for the bonds consists of utility taxes, franchise taxes, licenses and permits, fines and forfeitures, intergovernmental, charges for services, and other. For the current year, principal and interest of \$991,832, was paid. Non-ad valorem revenues were \$204,526,452.

On September 28, 2011, the City issued General Obligation Bonds, Series 2011A for \$20,000,000 and General Obligation Refunding Bonds, Series 2011B for \$13,980,000. The proceeds of Series A were used to finance upgrades to existing fire-rescue facilities and construction of new facilities. Series B proceeds were used to refund the City's General Obligation Refunding Bonds, Series 2002. The Series A bonds provide for semi-annual interest payments at an average rate of 3.45% and annual principal payments until maturity in 2041. The Series B bonds provide for semi-annual interest payments at an average rate of 2.58% and semi-annual principal payments until maturity in 2017. As of September 30, 2015, the City's liability for the bonds totaled \$23,010,000.

On October 3, 2012, the City issued Taxable Special Obligation Bonds, Series 2012 for \$337,755,000. The proceeds of Series 2012 were used to discharge a portion of the Unfunded Actuarial Accrued Liabilities (UAAL) of the pension plans, including, without limitation, a partial repayment to the City of its contribution to the Police and Firefighters' Pension Plan in fiscal year 2012 to prefund a portion of its UAAL for Fiscal Year 2013. The Series 2012 bonds provide for semi-annual interest payments at an average rate of 4.13% and annual principal payments until maturity in 2032. As of September 30, 2015, the City's liability for the bonds totaled \$290,975,000.

The City has designated revenues to repay the Taxable Special Obligation Bonds, Series 2012. The designated revenue used for the bonds consists of communications services tax, public services tax, guaranteed entitlement revenues, and business tax revenues. For the current year, principal and interest of \$26,359,882, was paid. Designated revenues were \$43,221,662.

On April 9, 2015, the City issued CRA Tax Increment Revenue Note, Series 2015 for \$7,603,000. The proceeds were used to pay for costs related to the design and construction of the North loop of the Wave modern streetcar project, which is located in the Northwest-Progresso-Flagler Heights area of the CRA. The Series 2015 note provides for semi-annual interest payments at a rate of 3.17% and annual principal payments until maturity in 2025. As of September 30, 2015, the City's liability for the note totaled \$7,603,000.

On August 11, 2015, the City issued General Obligation Refunding Bonds, Series 2015 for \$15,220,000. The proceeds were used to refund the City's General Obligation Bonds, Series 2005. The gross saving of the refunding was \$2,277,823, with a net present value savings of \$1,687,077. This refinancing reduced the average interest rate from 4.26% to 3.44%. The July 1, 2035 maturity date remained unchanged. The Series 2015 bonds provide for semi-annual interest payments at an average rate of 3.44% and annual principal payments until maturity in 2035. As of September 30, 2015, the City's liability for the bonds totaled \$15,220,000.

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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, 2015 (in thousands) follow:

Year Ending September 30	Business-Type Activities			
	Water and Sewer Revenue Bonds		State Revolving Fund Loans	
	Principal	Interest	Principal	Interest
2016	\$ 10,340	\$ 14,815	\$ 4,987	\$ 1,579
2017	10,735	14,418	5,108	1,458
2018	11,185	20,428	5,232	1,334
2019	11,380	16,282	5,359	1,207
2020	11,890	15,763	5,489	1,077
2021-2025	68,100	45,930	29,509	3,319
2026-2030	85,495	31,684	11,301	360
2031-2035	107,170	14,781	-	-
2036-2040	24,175	1,512	-	-
Total	<u>\$ 340,470</u>	<u>\$ 175,613</u>	<u>\$ 66,985</u>	<u>\$ 10,334</u>

All of 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 and had five loans outstanding as of September 30, 2015. 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. The first loan authorized in fiscal year 2003 was for \$8,882,659, carries an interest rate of 2.9% and provides for semi-annual principal and interest payments beginning in May 2007. As of September 30, 2015, the City's liability for this loan totaled \$5,739,551.

On June 29, 2004, a second loan agreement was entered into for \$20,350,400, carrying an interest rate of 2.71% and providing for semi-annual principal and interest payments beginning in May 2006. The loan principal was increased to \$22,407,342 on January 3, 2005. The loan principal was decreased to \$22,244,216 on August 17, 2010. As of September 30, 2015, the City's liability for this loan totaled \$13,174,461.

On May 5, 2005, the City entered into its third loan agreement for \$7,256,416, which carries an interest rate of 2.19% and provides for semi-annual principal and interest payments beginning in November 2006. The loan principal was increased to \$19,116,208 on August 23, 2005. The loan principal was decreased to \$17,384,060 on April 30, 2010. As of September 30, 2015, the City's liability for this loan totaled \$10,178,236.

On March 3, 2006, the City entered into its fourth loan agreement for \$20,393,500, which carries an interest rate of 2.1% and provides for semi-annual principal and interest payments beginning in May 2008. The loan principal was increased to \$40,619,300 on October 6, 2006. The additional principal amount of \$20,225,800 carried an interest rate of 2.24%. On February 15, 2008, the loan principal was decreased to \$35,606,400, with no effect on the interest rate. The loan principal was increased to \$45,334,292 in March 2009. The addition carries an interest rate of 2.65%. The loan principal was decreased to \$44,902,893 on September 20, 2011. As of September 30, 2015, the City's liability for this loan totaled \$30,886,562.

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On October 4, 2006, the City sold \$100,000,000 of Water and Sewer Revenue Bonds, Series 2006. The proceeds are being used to finance certain improvements and upgrades to the City's water and sewer system. The issue provides for semi-annual principal and interest payments with interest rates ranging from 4% to 4.25% and a final maturity on September 1, 2035. As of September 30, 2015, the City's liability for these bonds totaled \$54,045,000.

On February 11, 2008, the City entered into its fifth loan agreement for \$10,032,200, which carries an interest rate of 2.24% and provides for semi-annual principal and interest payments beginning in November 2008. The loan principal was decreased to \$10,000,000 on September 20, 2011. As of September 30, 2015, the City's liability for this loan totaled \$7,005,885.

On March 6, 2008, the City sold \$155,000,000 of Water and Sewer Revenue Bonds, Series 2008. The proceeds are being used to finance certain improvements and upgrades to the City's water and sewer system. The issue provides for semi-annual principal and interest payments with interest rates ranging from 4% to 5% and a final maturity on September 1, 2036. As of September 30, 2015, the City's liability for these bonds totaled \$32,910,000.

On June 10, 2010, the City sold \$82,300,000 of Water and Sewer Revenue Bonds, Series 2010. The proceeds are being used to finance certain improvements and upgrades to the City's water and sewer system. The issue provides for semi-annual principal and interest payments with interest rates ranging from 3% to 5% and a final maturity on September 1, 2038. As of September 30, 2015, the City's liability for these bonds totaled \$73,345,000.

On May 16, 2012, the City sold \$64,585,000 Water and Sewer Revenue Refunding Bonds, Series 2012. The Series 2012 was the refunding of the Series 2003. The gross saving of the refunding was \$9,747,132, with a net present value savings of \$7,347,279. The issue provides for semi-annual principal and interest payments with interest rates ranging from 2% to 5% and a final maturity on September 1, 2031. This refinancing reduced the average interest rate from 4.52% to 4.12%. As of September 30, 2015, the City's liability for these bonds totaled \$58,650,000.

On November 18, 2014, the City sold \$121,520,000 Water and Sewer Revenue Refunding Bonds, Series 2014. The Series 2014 was the partial refunding of the Series 2006 and Series 2008 with an aggregate principal amount of \$31,865,000 and \$98,660,000, respectively. The gross saving of the refunding was \$19,168,610, with a net present value savings of \$11,520,607. The issue provides for semi-annual principal and interest payments with interest rates ranging from 4% to 5% and a final maturity on September 1, 2035. This refinancing reduced the average interest rate from 4.97% to 4.31%. As of September 30, 2015, the City's liability for these bonds totaled \$121,520,000.

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Following is a summary of the changes in the City's long-term liabilities for the fiscal year ended September 30, 2015:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 41,930,000	\$ 15,220,000	\$ (18,920,000)	\$ 38,230,000	\$ 3,450,000
Tax Increment Revenue Notes	-	7,603,000	-	7,603,000	346,000
Special Obligation Bonds	306,205,000	-	(15,230,000)	290,975,000	15,470,000
Special Obligation Loans	23,023,900	-	(2,810,800)	20,213,100	2,884,300
Unamortized Bond Premiums and Discounts	(425,999)	715,866	789,540	1,079,407	-
Lease Purchase Agreements	-	2,308,690	-	2,308,690	440,188
Estimated Claims Payable	32,120,594	28,177,098	(26,723,557)	33,574,135	7,898,857
Net Pension Liabilities *	19,716,276	75,923,806	-	95,640,082	-
Net OPEB Liabilities	6,907,191	3,628,010	(2,447,450)	8,087,751	-
Compensated Absences and Longevity	27,977,708	15,197,861	(15,812,581)	27,362,988	3,960,840
Total Governmental Activities	\$ 457,454,670	\$ 148,774,331	\$ (81,154,848)	\$ 525,074,153	\$ 34,450,185

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type Activities:					
Revenue Bonds	\$ 359,420,000	\$ 121,520,000	\$ (140,470,000)	\$ 340,470,000	\$ 9,945,000
State Revolving Fund Loans	71,853,335	-	(4,868,640)	66,984,695	4,868,637
Unamortized Bond Premiums and Discounts	9,613,923	15,393,380	(2,486,564)	22,520,739	-
Landfill Post-Closure Costs	950,751	-	(36,535)	914,216	42,436
Net Pension Liabilities	-	21,960,692	-	21,960,692	-
Net OPEB Liabilities	1,939,830	1,333,990	(3,272,649)	1,171	-
Compensated Absences and Longevity	4,624,013	3,597,574	(3,290,707)	4,930,880	971,412
Total Business-type Activities	\$ 448,401,852	\$ 163,805,636	\$ (154,425,095)	\$ 457,782,393	\$ 15,827,485

Internal service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities totaling \$37.1 million are included as part of the above totals for governmental activities. Also, for the governmental activities, compensated absences and net OPEB obligations are generally liquidated by the General Fund.

The City advance refunds and/or defeases long-term debt primarily to reduce debt service requirements. As of September 30, 2015, the City has the following outstanding bonds, which were funded by the placement of assets in an irrevocable trust to be used for satisfying debt service requirements therefore the debt is not reported in the financial statements.

Description of Obligation	Year Defeased	Original Issue	Amount Defeased
Water and Sewer Revenue Bonds, Series 2006	2015	\$ 100,000,000	\$ 31,865,000
Water and Sewer Revenue Bonds, Series 2008	2015	155,000,000	98,660,000
			<u>\$ 130,525,000</u>

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12. CAPITAL LEASE

In June 2015 the City entered into a five-year lease agreement with Motorola Solutions for public safety radio equipment for \$2,308,690. The lease carries an interest rate of 2.39% 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.

The future (minimum) lease obligations and the net present value of capital lease payments as of September 30, 2015 are as follows:

<u>GOVERNMENTAL ACTIVITIES</u>	
Year Ending September 30	Total
2016	\$ 495,366
2017	495,366
2018	495,366
2019	495,366
2020	495,365
Later Years	-
Total Lease Payments	\$ 2,476,829
Less: Amount of Interest	(168,139)
Present Value of Lease Payments	<u>\$ 2,308,690</u>

13. LANDFILL POST-CLOSURE COSTS

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, 2015, the liability is \$914,216 to provide for estimated post closure care costs.

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, 2015 follow:

	Nonmajor Governmental					Total
	General	Special Revenue	Debt Service	Capital Projects	Permanent	
Nonspendable						
Inventories	\$ 28,773	\$ -	\$ -	\$ 6,750	\$ -	\$ 35,523
Advances to Other Funds	25,000	-	-	-	-	25,000
Endowments	-	-	-	-	13,622,465	13,622,465
Restricted For						
Debt Service	-	-	15,470,568	-	-	15,470,568
Inventories	-	2,772,261	-	-	-	2,772,261
Community Redevelopment	-	9,835,599	-	55,112,479	-	64,948,078
Building Code Enforcement	-	29,116,254	-	-	-	29,116,254
Law Enforcement	-	566,314	-	-	-	566,314
Capital Projects	-	-	-	26,692,909	-	26,692,909
Endowments	-	-	-	-	11,221,727	11,221,727
Other Purposes	208,264	366,851	-	-	-	575,115
Committed To						
Grants and Special Programs	1,052,813	-	-	-	-	1,052,813
Beach Improvements	-	1,365,292	-	-	-	1,365,292
Assigned To						
Law Enforcement	-	1,660,625	-	-	-	1,660,625
Beach Improvements	-	43,302	-	-	-	43,302
Capital Projects	-	-	-	16,313,222	-	16,313,222
Transportation	-	-	-	278,676	-	278,676
Subsequent Year's Expenditures	1,879,010	-	-	-	-	1,879,010
Unassigned	66,235,095	(2,794,776)	-	-	-	63,440,319
Total Fund Balances	<u>\$ 69,428,955</u>	<u>\$ 42,931,722</u>	<u>\$ 15,470,568</u>	<u>\$ 98,404,036</u>	<u>\$ 24,844,192</u>	<u>\$ 251,079,473</u>

The Intergovernmental Revenue Fund had negative unassigned fund balance of \$2.8 million. This is mainly attributed to the reclassification of unavailable grant revenues to deferred inflows of resources.

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15. EMPLOYEE RETIREMENT SYSTEMS

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).

A) Defined Benefit Plans - Plan Descriptions and Funding Policies

1. General Employees' Retirement System

The General Employees' Retirement System 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 General Employees Retirement System 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. As of the valuation date, employee membership data related to the pension plan was as follows:

Retirees and beneficiaries currently receiving benefits	1,351
Inactive, Non retired members	115
Active members	874

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 26.82%.

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Net Pension Liability

The City's net pension liability was measured as of September 30, 2015. 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, 2015 were as follows:

Total Pension Liability	\$ 609,531,091
Plan Fiduciary Net Position	(551,694,135)
City's Net Pension Liability	<u>\$ 57,836,956</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.51%

Actuarial Assumptions: The total pension liability in the September 30, 2014 actuarial valuation updated to September 30, 2015 was determined using the following actuarial assumptions, applied to all periods in the measurements:

Inflation	3.25%
Salary Increases	4.00% to 9.50% depending on age, including inflation
Investment Rate of Return	7.55%

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

The actuarial assumptions used in the September 30, 2014 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, 2015 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Large Cap Equity	40.0%	6.6%
Smid Cap Equity	5.0%	8.3%
Small Cap Equity	5.0%	5.6%
International Equity	15.0%	3.4%
Emerging Equity	12.0%	6.5%
Real Assets	2.5%	7.1%
Timber	2.5%	5.0%
Fixed Income	15.0%	2.7%
Cash	3.0%	-0.6%
Total	<u>100.00%</u>	

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Discount Rate: A single discount rate of 7.55% 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 7.55%. 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 (7.55%) was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2014	\$ 592,365,618	\$ 593,047,190	\$ (681,572)
Changes for the year:			
Service Cost	9,917,828	-	9,917,828
Interest on Total Pension Liability	44,655,792	-	44,655,792
Differences between expected and actual experience on Total Pension Liability	(6,253,927)	-	(6,253,927)
Contributions - Employer	-	15,501,180	(15,501,180)
Contributions - Employee	-	3,200,689	(3,200,689)
Assumption Changes	5,940,974	-	5,940,974
Net Investment Income	-	(22,561,456)	22,561,456
Benefit Payments	(37,095,194)	(37,095,194)	-
Administrative Expense	-	(398,274)	398,274
Net Changes	17,165,473	(41,353,055)	58,518,528
Balances at September 30, 2015	\$ 609,531,091	\$ 551,694,135	\$ 57,836,956

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 7.55%, 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 (6.55%) or 1-percentage-point higher (8.55%) than the current rate:

	Current Single Discount		
	1% Decrease 6.55%	Rate Assumption 7.55%	1% Increase 8.55%
City's Net Pension Liability	\$ 123,048,807	\$ 57,836,956	\$ 2,546,691

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Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2015, the City recognized a pension expense of \$19,977,926. At September 30, 2015, 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	\$ -	\$ 4,020,382
Changes in Assumptions	3,819,198	-
Net Difference Between Projected and Actual Earnings on Pension Investments	54,242,966	-
Total	<u>\$ 58,062,164</u>	<u>\$ 4,020,382</u>

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

Year ending September 30,	Net Deferred Outflows of Resources
2016	\$ 13,448,973
2017	13,471,327
2018	13,560,742
2019	13,560,740
2020	-
Thereafter	-
Total	<u>\$ 54,041,782</u>

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 86).

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

The Police and Firefighters' Retirement System is a single-employer defined benefit plan administered by an eight-member board of trustees, which covers all police and firefighters.

Plan membership as of October 1, 2014:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1,003
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	19
Active Plan Members	798

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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.

Employees hired on or before April 18, 2010 contribute 8% of their earnings to the plan. Employees hired after April 18, 2010 contribute 8.5% of their earnings to the plan. In addition, contributions in the amount of \$5,799,299 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 18.24% and 2.14%, respectively.

For the 2015 Fiscal year, 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 10/01/20105 Valuation. The following 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; Asset Valuation Method (with a "Fresh Start"), Retirement Rates, Withdrawal Rates, and Disability Rates (Police only).

Net Pension Liability

The City's net pension liability was measured as of September 30, 2015. 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, 2015 were as follows:

Total Pension Liability	\$ 834,313,286
Plan Fiduciary Net Position	(774,549,469)
City's Net Pension Liability	<u>\$ 59,763,817</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.84%

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of October 1, 2014 updated to September 30, 2015 using the following actuarial assumptions applied to all measurement periods:

Inflation	2.75%
Salary Increases	0.50% - 3.00%
Discount Rate	7.50%
Investment Rate of Return	7.50%

Mortality rates were based on the RP-2000 Table projected by Scale AA to 2012. Disability mortality rates RP-2000 Disabled Table projected by Scale AA to 2012. The significant assumptions are based upon the most recent actuarial experience study dated July 10, 2015 for the period 2008-2014.

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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 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, 2015 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	30.00%	6.90%
International Equity	15.00%	7.10%
Domestic Bonds	30.00%	2.00%
Real Estate	12.50%	5.63%
Other	12.50%	4.00%
Total	100.00%	

Discount Rate: The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current rate and that sponsor contribution will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2014	\$ 808,594,678	\$ 788,878,402	\$ 19,716,276
Changes for the year:			
Service Cost	18,531,300	-	18,531,300
Interest on Total Pension Liability	60,367,031	-	60,367,031
Share Plan Allocation	1,826,197	-	1,826,197
Changes of Benefit Terms	1,097,988	-	1,097,988
Assumption Changes	(2,194,981)	-	(2,194,981)
Differences between expected and actual experience on Total Pension Liability	(7,319,054)	-	(7,319,054)
Contributions - Employer	-	15,599,916	(15,599,916)
Contributions - State	-	5,799,229	(5,799,229)
Contributions - Employee	-	5,584,263	(5,584,263)
Contributions - Buy Back	43,865	43,865	-
Contributions - Transfer from General Plan	26,692	26,692	-
Net Investment Income	-	5,969,880	(5,969,880)
Benefit Payments	(46,660,430)	(46,660,430)	-
Administrative Expense	-	(692,348)	692,348
Net Changes	25,718,608	(14,328,933)	40,047,541
Balances at September 30, 2015	\$ 834,313,286	\$ 774,549,469	\$ 59,763,817

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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 7.50%, 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 (6.50%) or 1% point higher (8.50%) than the current rate:

	Current Single Discount		
	1% Decrease 6.50%	Rate Assumption 7.50%	1% Increase 8.50%
City's Net Pension Liability	\$ 147,657,945	\$ 59,763,817	\$ (13,860,424)

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2015, the City recognized a pension expense of \$27,110,078. At September 30, 2015 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	\$ -	\$ 5,855,244
Changes in Assumptions	-	1,755,984
Net Difference Between Projected and Actual Earnings on Pension Investments	41,947,836	-
Total	<u>\$ 41,947,836</u>	<u>\$ 7,611,228</u>

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

Year ending September 30,	Net Deferred Outflows of Resources
2016	\$ 8,584,152
2017	8,584,152
2018	8,584,152
2019	8,584,152
2020	-
Thereafter	-
Total	<u>\$ 34,336,608</u>

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 86).

Changes of benefit terms:

For the 2015 Fiscal year, amounts reported as changes of benefit terms were resulted from:

- 1) For Firefighters hired on or after October 1, 2014:
 - a) The Average Monthly Earnings period will be increased from 2 to 5 years.
 - b) The benefit accrual rate will be decreased from 3.38% to 3.0% for each year of Credited Service.
 - c) The maximum accrual rate will be decreased from 81.0% to 75.0% of Average Monthly Earnings.

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- d) For each month a Firefighter delays entry into DROP following completion of 25 years of Credited Service, the 96 month maximum DROP participation period shall be correspondingly reduced by one month.
- e) The Normal Form of Benefit will be changed from 60% joint and contingent survivor to 10-Year Certain and Life.
- 2) Eliminating the interest component on refunds of Member Contributions for all Firefighters who separate employment with the City on or after October 1, 2014.
- 3) Amending the definition of Salary to provide that pensionable earnings for Firefighters will be increased from 144 hours to 159 hours for each 21-day period.
- 4) Implementing a special formula to determine the amount of Chapter 175 premium tax revenues that the City will be able to utilize to offset its funding requirements, effective for the plan year beginning on October 1, 2014.

For the impact these changes had on the valuation results, please refer to our September 10, 2015 Revised Actuarial Impact Statement.

Since the prior valuation, a number of benefits were amended for Police Officers hired on or after April 1, 2014. Additionally, the entire balance of the Chapter 185 premium tax revenues reserve account in the Plan as of December 31, 2013 was applied to reduce the City's annual required contribution for the October 15, 2014 payment. Additionally, all future Chapter 185 premium tax revenues received shall be available to reduce the City's annual contribution requirements. For the specific changes made to the Police Officers' benefit structure and the impact these changes had on the valuation results, please refer to our March 14, 2014 Actuarial Impact Statement.

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

B) Defined Contribution Plans

1. General Employees Defined Contribution Plan

The General Employees Defined Contribution Plan is a single-employer defined contribution plan administered by ICMA Retirement Corporation (ICMA-RC), which covers all City employees hired on or after October 1, 2007, except police and fire. The City's current year payroll for employees covered by the plan was approximately \$22,268,411. The total City payroll for the year was approximately \$178,815,256.

The City contribution requirement of 9% on earnings of participants was paid on a biweekly basis and amounted to \$2,011,420 for the current year. Employee contributions are neither required nor permitted under the plan. Employees become fully vested in the plan upon entry. These benefit provisions and all other requirements are established by City ordinance.

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2. General Employees Special Class Plan

The General Employees Special Class Plan is a single-employer defined contribution plan administered by ICMA-RC. It is available to City employees (except police and firefighters) as an alternative to participation in the General Employees' Retirement System. The City's current year payroll for employees covered by the plan was approximately \$14,185. The total City payroll for the year was approximately \$178,815,256.

The City contribution requirement of 29.59% on earnings of participants was paid on a biweekly basis and amounted to \$4,197 for the current year. Employee contributions are neither required nor permitted under the plan. Employees become fully vested in the plan upon entry. These benefit provisions and all other requirements are established by City ordinance. This plan is no longer available to new entrants.

3. Non-classified Employees Retirement Plan

The Non-classified Employees Retirement Plan is a single-employer defined contribution plan administered by ICMA-RC, which covers certain non-classified City employees who have elected not to participate in the City's General Employees' Retirement System. The City's current year payroll for employees covered by the plan was approximately \$2,756,666. The total City payroll for the year was approximately \$178,815,256.

The City contribution requirement of 19.39% on earnings of participants was paid on a biweekly basis and amounted to \$524,578 for the current year. Employee contributions are neither required nor permitted under the plan. Employees become fully vested in the plan upon entry. These benefit provisions and all other requirements are established by City ordinance. Effective October 1, 2012 the plan was closed to new entrants.

16. OTHER POST-EMPLOYMENT BENEFITS

The City's Other Post-Employment Benefits (OPEB) is presented in accordance with GASB Statement 45, "Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions". The provisions of this pronouncement were implemented prospectively with the actuarially determined liability of \$43,578,232 at the October 1, 2007 date of transition being amortized over 30 years. Accordingly, for financial statement purposes, this liability is not reported at the transition date.

Benefit Description and Funding Policy

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. 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.

Benefit provisions and City contribution requirements are established and may be amended by the City Commission through collective bargaining. As of September 30, 2015, there were 608 retired employees receiving a monthly benefit with an additional 2,066 employees eligible for participation in the future. Payments totaled \$2,670,359 for the year, of which retiree implicit subsidies amounted to \$142,138 of that total.

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The Other Post-Employment Benefits (OPEB) Trust is administered by the City of Fort Lauderdale Commission as the Board of Trustees with a Trust Administrator responsible for the day-to-day administration. The Trust was established on September 16, 2014 and covers former City employees who are eligible for certain post-employment benefits. As of September 30, 2015, \$11,805,650 was invested in the OPEB Trust fund.

Annual OPEB Cost, Funding Status and Funding Progress

Annual OPEB Cost (AOC) is a measure of the periodic cost of an employer's participation in a defined benefit OPEB plan. Details of the City's AOC and Net OPEB Obligation (NOO) for the year ended September 30, 2015 follow:

Annual Required Contribution	\$ 4,922,000
Interest on NOO	619,000
Amortization of NOO	(579,000)
Annual OPEB Cost (AOC)	<u>4,962,000</u>
Actual Contributions Made to Plan	<u>(5,892,821)</u>
Increase in NOO	<u>(930,821)</u>
NOO Beginning of Year	<u>8,847,021</u>
NOO End of Year	<u><u>\$ 7,916,200</u></u>

The City's annual OPEB cost, the percentage of annual OPEB cost contributed and the net OPEB obligation for the last three fiscal years follow:

Fiscal Year Ended In	AOC	Contribution	Percent Contributed	NOO
2015	\$ 4,962,000	\$ 5,892,821	118.8%	\$ 7,916,200
2014	5,276,000	11,158,466	211.5%	8,847,021
2013	6,329,000	4,290,664	67.8%	14,729,487

As of October 1, 2013, the date of the most recent valuation, the actuarial accrued liability for benefits was \$49,863,000 and the actuarial value of assets was \$11,805,650, resulting in an unfunded actuarial accrued liability of \$38,057,350. The payroll for active participating employees for that period was approximately \$142,817,205 and the unfunded actuarial accrued liability as a percentage of payroll was 28.9%.

Actuarial Methods and Assumptions

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the funding status of benefits and the annual required contributions of the City are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefits between the City and participants. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

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Following are the actuarial methods and significant actuarial assumptions used to determine the annual required contributions for the current year and the information disclosed above about the plan's funded status. The City's current year contribution is based upon a valuation done for the plan as of September 30, 2015.

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Percentage - Closed
Remaining Amortization Period	23 Years
Investment Rate of Return/ Discount Rate	7.0%
Projected Salary Increases	3.5%
Medical Trend Rate	6.5%
Rate of Inflation	2.8%

Three year historical trend information is presented in a required supplementary information schedule following these notes (see page 90). Separately issued financial statements for the benefits are not available.

17. 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.

18. 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 (\$1,464,507 in 2015) based upon escalating percentages of gross receipts for the duration of the agreement. Minimum future rentals on this lease as of September 30, 2015 follow:

Fiscal Year Ending in:	Bahia Mar Lease
2016	\$ 300,000
2017	300,000
2018	300,000
2019	300,000
2020	300,000
Later Years	12,600,000
	<u>\$ 14,100,000</u>

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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, 2015 follow:

Fiscal Year Ending in:	Aviation Leases	Land Leases	Total
2016	\$ 2,240,126	\$ 2,136,855	\$ 4,376,981
2017	2,208,373	2,136,855	4,345,228
2018	2,114,173	2,136,855	4,251,028
2019	2,064,673	2,136,855	4,201,528
2020	2,000,069	2,136,855	4,136,924
Later Years	29,438,999	39,503,260	68,942,259
	<u>\$ 40,066,413</u>	<u>\$ 50,187,535</u>	<u>\$ 90,253,948</u>

19. 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, 2015:

Governmental Funds	
General Fund	\$ 1,879,010
Nonmajor Governmental Funds	
Special Revenue Funds	
Law Enforcement Confiscated Property Fund	153,531
Community Redevelopment Agency Fund	403,582
Beach Business Improvement District	48,327
Building Fund	526,024
Nuisance Abatement Fund	24,729
	<u>1,156,193</u>
Capital Projects Funds	
General Capital Projects Fund	1,374,726
Gas Tax	147,940
General Obligation Construction 2005 and 2011A Fund	989,698
Special Obligation Construction 2008B Fund	612,386
Special Obligation Construction 2011A	210,512
Community Redevelopment Agency Projects Fund	26,759,682
Park Impact Fee Projects Fund	900,509
	<u>30,995,453</u>
Enterprise Funds	
Water and Sewer	10,209,029
Nonmajor Enterprise Funds	
Sanitation Fund	1,413,268
Parking System Fund	7,264,161
Airport Fund	684,372
Stormwater Fund	1,783,399
	<u>11,145,200</u>
Total Commitments and Contingent Liabilities	<u>\$ 55,384,885</u>

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2015

On August 27, 2015, the City received a letter from Broward County (County) stating that the City owes \$356,067 for overtime backfill that was utilized from August 1, 2014 through January 31, 2015 to support services requested by the City. The County states that the Inter-local Agreement between the City and the County establishes that the City is responsible for paying actual amounts charged by Broward Sheriff's Office (BSO) for Extended Transition Personnel during the above mentioned term. The City recognized a liability of \$356,067 in the General Fund for Teletype Operator Service reimbursement. The City pre-paid the agreed upon pre-paid estimate but the actual charges exceeded the original estimate.

The City recognized a liability of \$187,101 in the General Fund for a lawsuit filed by Albion Staffing Solutions (Albion). Albion alleges the City owes for temporary staffing services. The investigation by the City Auditor found that the department was paying this vendor above the contracted rate for the temporary services. Some of the temporary staffing positions used by the department were not in accordance with the terms of the contract. The City is litigating the claim.

The City is a sub recipient of a Department of Housing and Urban Development (HUD) grant from the county. The Office of the Inspector General audited the County's Continuum of Care program and found that grant funds were inappropriately spent. In a letter dated December 7, 2015 from the County, the City was notified that the County was suspending all payments to the City for this program until they were reimbursed for the ineligible charges. The City paid the County \$61,836 in December 2015. The disputed amount of \$36,491 has not been repaid. The City discovered an over payment to the Housing Authority for rent and maintenance charges and will be requesting reimbursement in the amount of \$98,967.

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.

20. RESTATEMENT OF BEGINNING NET POSITION/FUND BALANCE

In FY2015, the City adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions. The effect of the change in accounting principle resulted in a decrease of \$340,250,575 in the governmental activities and an increase of \$243,145 in the business-type activities.

Governmental Activities

Net Position, October 1, 2014 as previously reported	\$ 421,183,355
Change in Accounting Principle, GASB 68	(340,250,575)
Restated Net Position, October 1, 2014 (as restated)	<u>\$ 80,932,780</u>

Business-type Activities

Net Position, October 1, 2014 as previously reported	\$ 669,062,463
Change in Accounting Principle, GASB 68	243,145
Restated Net Position, October 1, 2014	<u>\$ 669,305,608</u>

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

21. NEW ACCOUNTING PRONOUNCEMENTS

Implemented

In June 2012, the GASB issued Statement No. 68, "Accounting and Financial Reporting for Pensions". This Statement replaces the requirements of GASB Statement No. 27 and Statement No. 50, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. GASB Statement 68 requires governments providing defined benefit pensions to recognize their long term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI). The provisions of this Statement are effective for the City's fiscal year ending September 30, 2015. The financial impact can be found on Note 20.

In January 2013, the GASB issued Statement No. 69, "Government Combinations and Disposals of Government Operations". This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. This Statement requires the use of carrying values to measure the assets and liabilities in a government merger. This Statement also requires measurements of assets acquired and liabilities assumed generally to be based upon their acquisition values. This Statement also provides guidance for transfers of operations that do not constitute entire legally separate entities and in which no significant consideration is exchanged. This Statement defines the term operations for purposes of determining the applicability of this Statement and requires the use of carrying values to measure the assets and liabilities in a transfer of operations. This Statement provides accounting and financial reporting guidance for disposals of government operations that have been transferred or sold. This Statement requires disclosures to be made about government combinations and disposals of government operations to enable financial statement users to evaluate the nature and financial effects of those transactions. The provisions of this Statement are effective for the City's fiscal year ended September 30, 2015, with earlier application being encouraged. It was determined that this Statement did not have an impact on the financial statements.

In November 2013, the GASB issued Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date". The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. This Statement amends paragraph 137 of Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement No. 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement No. 68 and are effective for the City's financial year ending September 30, 2015. The financial impact can be found on Note 20.

Not Yet Implemented

In February 2015, the GASB issued Statement No. 72, "Fair Value Measurement and Application". This Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. Also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. Earlier application is encouraged.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2015

In June 2015, the GASB issued Statement 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". This Statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, Accounting and Financial Reporting for Pensions, as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also amends certain provisions of Statement No. 67, Financial Reporting for Pension Plans, and Statement 68 for pension plans and pensions that are within their respective scopes. This Statement is effective for financial statements for fiscal years beginning after June 15, 2016. Earlier application is encouraged.

In June 2015, the GASB issued Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans". This Statement establishes new accounting and financial reporting requirements for governments whose employees are provided with OPEB, as well as for certain nonemployer governments that have a legal obligation to provide financial support for OPEB provided to the employees of other entities. This Statement replaces Statements No. 43, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended, and No. 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans. It also includes requirements for defined contribution OPEB plans that replace the requirements for those OPEB plans in Statement No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, as amended, Statement 43, and Statement No. 50, Pension Disclosures. This Statement is effective for financial statements for fiscal years beginning after June 15, 2016. Earlier application is encouraged.

In June 2013, the GASB issued Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirements of Statements No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended, and No. 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans, for OPEB. Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, establishes new accounting and financial reporting requirements for OPEB plans. This Statement is effective for fiscal years beginning after June 15, 2017. Earlier application is encouraged.

In June 2015, the GASB issued Statement No. 76, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments". The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The "GAAP hierarchy" consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. This Statement supersedes Statement No. 55, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015, and should be applied retroactively. Earlier application is permitted.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2015

In August 2015, the GASB issued Statement No. 77, "Tax Abatement Disclosures". Financial statements prepared by state and local governments in conformity with generally accepted accounting principles provide citizens and taxpayers, legislative and oversight bodies, municipal bond analysts, and others with information they need to evaluate the financial health of governments, make decisions, and assess accountability. This information is intended, among other things, to assist these users of financial statements in assessing (1) whether a government's current-year revenues were sufficient to pay for current-year services (known as interperiod equity), (2) whether a government complied with finance-related legal and contractual obligations, (3) where a government's financial resources come from and how it uses them, and (4) a government's financial position and economic condition and how they have changed over time. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2015. Earlier application is encouraged.

In December 2015, the GASB issued Statement No. 78, "Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans". The objective of this Statement amends the scope and applicability of Statement 68 to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan that (1) is not a state or local governmental pension plan, (2) is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and (3) has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan). This Statement establishes requirements for recognition and measurement of pension expense, expenditures, and liabilities; note disclosures; and required supplementary information for pensions that have the characteristics described above. The provisions of this Statement are effective for financial statements for the City's financial year ending September 30, 2017.

In January 2016, the GASB issued Statement No. 80, "Blending Requirements for Certain Component Units, an amendment of GASB Statement No. 14". The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, The Financial Reporting Entity, as amended. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, Determining Whether Certain Organizations Are Component Units. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016. Earlier application is encouraged.

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



CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Taxes:				
Ad Valorem	\$ 103,874,281	\$ 103,874,281	\$ 103,294,153	\$ (580,128)
Utility Service	36,756,223	36,756,223	37,622,717	866,494
Franchise Fees	22,190,000	22,190,000	22,908,805	718,805
Insurance Premium	6,278,915	6,278,915	6,646,120	367,205
Total Taxes	169,099,419	169,099,419	170,471,795	1,372,376
Licenses and Permits:				
Business Tax Receipts	2,433,700	2,488,414	2,404,237	(84,177)
Other Licenses and Permits	217,306	217,306	193,827	(23,479)
Total Licenses and Permits	2,651,006	2,705,720	2,598,064	(107,656)
Intergovernmental Revenues:				
State				
State Revenue Sharing	4,912,626	4,912,926	5,066,590	153,664
Half Cent Sales Tax	10,904,090	10,904,090	10,921,228	17,138
State Other	629,219	628,919	655,546	26,627
Local				
County Shared Gas Tax	2,563,406	2,873,029	2,454,135	(418,894)
County Business Tax Receipts	127,927	127,927	326,075	198,148
Total Intergovernmental Revenues	19,137,268	19,446,891	19,423,574	(23,317)
Charges for Services:				
General Government Charges	1,576,027	1,576,027	2,211,844	635,817
Public Safety Charges				
Police Service Fees	246,415	246,415	169,327	(77,088)
Alarm Fees	1,146,200	1,146,200	1,610,592	464,392
Fire Fees	1,843,664	1,843,664	2,211,532	367,868
EMS Transport Fees	8,618,863	8,618,863	9,547,910	929,047
Culture/Recreation Charges				
Auditorium	1,232,285	1,232,285	981,479	(250,806)
Stadium	80,000	80,000	64,971	(15,029)
Swimming Pools	693,616	693,616	647,062	(46,554)
Tennis Courts	669,327	669,327	660,439	(8,888)
Parks	520,798	520,798	447,249	(73,549)
Docks	3,196,416	3,196,416	3,323,857	127,441
Program Fees	1,164,978	1,164,978	903,466	(261,512)
Special Events	42,709	42,709	39,452	(3,257)
Miscellaneous	493,166	493,166	285,885	(207,281)
Total Charges for Services	21,524,464	21,524,464	23,105,065	1,580,601
Fines and Forfeitures:				
Court Fines and Forfeitures	2,844,613	2,844,613	2,650,592	(194,021)
Code Enforcement Fines	754,216	754,216	1,233,697	479,481
Other Fines and Forfeitures	75,000	120,000	44,560	(75,440)
Total Fines and Forfeitures	3,673,829	3,718,829	3,928,849	210,020
Miscellaneous Revenue:				
Assessments and Other Fees	33,183,191	33,318,191	33,630,108	311,917
Investment Income	676,300	676,300	1,612,334	936,034
Rents and Concession	3,539,974	3,539,974	4,224,477	684,503
Interfund Service Charges	40,550,418	41,243,359	40,798,807	(444,552)
Other Miscellaneous	3,045,840	3,311,661	14,673,652	11,361,991
Total Miscellaneous Revenue	80,995,723	82,089,485	94,939,378	12,849,893
Total Revenues	297,081,709	298,584,808	314,466,725	15,881,917

Continued

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Positive (Negative)
EXPENDITURES				
General Government:				
City Attorney	\$ 4,057,432	\$ 4,238,185	\$ 3,805,807	\$ 432,378
City Auditor	978,915	978,915	909,231	69,684
City Clerk	1,499,269	1,314,269	1,305,443	8,826
City Commission	1,140,592	1,143,092	1,135,723	7,369
City Manager	5,140,153	5,082,251	4,981,777	100,474
Finance	5,137,857	5,130,399	4,898,075	232,324
Human Resources	3,326,304	3,326,304	2,857,501	468,803
Parks and Recreation	4,982,466	4,975,466	5,280,681	(305,215)
Sustainable Development	4,831,510	4,838,331	5,022,557	(184,226)
Other General Government	18,303,613	17,031,114	16,089,676	941,438
Total General Government	49,398,111	48,058,326	46,286,471	1,771,855
Public Safety:				
Code Enforcement	2,801,945	2,941,159	2,790,769	150,390
Fire-Rescue	67,697,545	67,697,545	65,940,247	1,757,298
Police	93,814,212	93,859,212	93,351,652	507,560
Other Public Safety	100,679	100,679	76,348	24,331
Total Public Safety	164,414,381	164,598,595	162,159,016	2,439,579
Physical Environment:				
Parks and Recreation	124,245	124,245	127,388	(3,143)
Public Works	6,758,112	6,758,112	6,183,810	574,302
Total Physical Environment	6,882,357	6,882,357	6,311,198	571,159
Transportation:				
Parks and Recreation	4,550,908	4,959,812	4,328,714	631,098
Transportation and Mobility	2,770,063	8,416,770	7,912,559	504,211
Total Transportation	7,320,971	13,376,582	12,241,273	1,135,309
Economic Environment:				
Sustainable Development	966,307	1,032,107	807,214	224,893
Parks and Recreation	449,254	659,254	310,969	348,285
Total Economic Environment	1,415,561	1,691,361	1,118,183	573,178
Culture/Recreation:				
Parks and Recreation	28,416,003	29,321,003	29,805,371	(484,368)
Total Culture/Recreation	28,416,003	29,321,003	29,805,371	(484,368)
Total Expenditures	257,847,384	263,928,224	257,921,512	6,006,712
Excess of Revenues Over Expenditures	39,234,325	34,656,584	56,545,213	21,888,629

Continued

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2015**

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Positive (Negative)
OTHER FINANCING SOURCES (USES)				
Transfers Out:				
Community Redevelopment Agency Projects	(4,496,947)	(4,496,947)	(4,485,378)	11,569
Miscellaneous Grants Fund	(1,222,113)	(588,198)	(467,077)	121,121
Special Obligation Bonds Fund	(20,948,936)	(20,948,936)	(20,948,936)	-
Special Obligation Loans Fund	(3,019,495)	(3,019,495)	(3,019,495)	-
General Capital Projects Fund	(7,359,750)	(8,305,434)	(8,238,349)	67,085
Gas Tax Fund	(94,354)	(94,354)	(94,354)	-
Sanitation Fund	(4,148,539)	(4,148,539)	(4,148,539)	-
Airport Fund	-	(1,208,500)	(1,208,500)	-
Total Transfers Out	(41,290,134)	(42,810,403)	(42,610,628)	199,775
Total Other Financing Sources (Uses)	(41,290,134)	(42,810,403)	(42,610,628)	199,775
Net Change in Fund Balances	(2,055,809)	(8,153,819)	13,934,585	22,088,404
Fund Balance - Beginning of Year	67,638,462	67,638,462	51,559,552	(16,078,910)
Encumbrances at September 30, 2014	2,055,808	2,055,808	2,055,808	-
Fund Balance - End of Year	\$ 67,638,461	\$ 61,540,451	\$ 67,549,945	\$ 6,009,494

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*

	2015	2014
Total Pension Liability		
Service Cost	\$ 9,917,828	\$ 10,774,138
Interest	44,655,792	43,346,733
Changes of Benefit Terms	-	-
Differences between Actual and Expected Experience	(6,253,927)	-
Assumption Changes	5,940,974	-
Benefit Payments, Including Refunds of Employee Contributions	(37,095,194)	(36,240,606)
Net Change in Total Pension Liability	17,165,473	17,880,265
Total Pension Liability - Beginning	592,365,618	574,485,353
Total Pension Liability - Ending (a)	<u>\$ 609,531,091</u>	<u>\$ 592,365,618</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 15,501,180	\$ 15,061,353
Contributions - Employee	3,200,689	3,264,583
Net Investment Income	(22,561,456)	59,588,725
Benefit Payments, Including Refunds of Member Contributions	(37,095,194)	(36,240,606)
Administrative Expense	(398,274)	(469,862)
Net Change in Plan Fiduciary Net Position	(41,353,055)	41,204,193
Plan Fiduciary Net Position - Beginning	593,047,190	551,842,997
Plan Fiduciary Net Position - Ending (b)	<u>\$ 551,694,135</u>	<u>\$ 593,047,190</u>
City's Net Pension Liability - Ending (a) - (b)	\$ 57,836,956	\$ (681,572)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.51%	100.12%
Covered-employee Payroll	\$ 57,804,651	\$ 59,303,500
City's Net Position Liability as a Percentage of Covered-employee Payroll	100.06%	1.15%

*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 - GENERAL EMPLOYEES' RETIREMENT SYSTEM LAST TEN FISCAL YEARS*

	2015	2014
Actuarially Determined Contribution	\$ 15,501,180	\$ 15,061,353
Actual Contribution	15,501,180	15,061,353
Contribution Deficiency (Excess)	\$ -	\$ -
Covered-employee Payroll	\$ 57,804,651	\$ 59,303,500
Contributions as a Percentage of Covered-employee Payroll	26.82%	25.40%

Notes to Schedule:

Valuation Date: 9/30/2013

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	29 years
Asset Valuation Method	5-year smoothed market
Inflation	3.25%
Salary Increases	4.00% to 9.50% depending on age, including inflation
Investment Rate of Return	7.55%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females with mortality improvements projected to all future years after 2000 using Scale AA.

Other Information Actuarial Valuation Report. Effective in the September 30, 2014 Actuarial Valuation Report, the investment return assumption was

Age	Termination, Disability and Salary Rate Tables		
	% Terminating During the Year	% Becoming Disabled During the Year	Average Salary Increase
20	18.6%	0.14%	7.8%
30	11.0%	0.18%	6.3%
40	9.2%	0.30%	5.4%

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

	2015	2014	2013
Total Pension Liability			
Service Cost	\$ 18,531,300	\$ 18,025,712	\$ 16,768,104
Interest	60,367,031	57,797,227	55,119,489
Change in Excess State Money	-	(1,223,158)	-
Share Plan Allocation	1,826,197	2,561,814	-
Changes of Benefit Terms	1,097,988	-	-
Differences between Expected and Actual Experience	(7,319,054)	-	-
Assumption Changes	(2,194,981)	-	-
Contributions - Buy Back	43,865	-	-
Contributions - Transfer from General Plan	26,692	-	-
Benefit Payments, Including Refunds of Employee Contributions	(46,660,430)	(44,137,555)	(31,351,671)
Net Change in Total Pension Liability	25,718,608	33,024,040	40,535,922
Total Pension Liability - Beginning	808,594,678	775,570,638	735,034,716
Total Pension Liability - Ending (a)	<u>\$ 834,313,286</u>	<u>\$ 808,594,678</u>	<u>\$ 775,570,638</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 15,599,916	\$ 14,498,457	\$ 11,219,401
Contributions - State	5,799,229	5,875,363	6,053,952
Contributions - Employee	5,584,263	5,581,044	4,113,451
Contributions - Buy Back	43,865	-	-
Contributions - Transfer from General Plan	26,692	-	-
Net Investment Income	5,969,880	59,358,824	69,488,348
Benefit Payments, Including Refunds of Member Contributions	(46,660,430)	(44,137,555)	(31,351,671)
Administrative Expense	(692,348)	(647,397)	(507,376)
Other	-	4,000,034	-
Net Change in Plan Fiduciary Net Position	(14,328,933)	44,528,770	59,016,105
Plan Fiduciary Net Position - Beginning	788,878,402	744,349,632	685,333,527
Plan Fiduciary Net Position - Ending (b)	<u>\$ 774,549,469</u>	<u>\$ 788,878,402</u>	<u>\$ 744,349,632</u>
City's Net Pension Liability - Ending (a) - (b)	\$ 59,763,817	\$ 19,716,276	\$ 31,221,006
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.84%	97.56%	95.97%
Covered-employee Payroll	\$ 85,530,911	N/A	N/A
City's Net Position Liability as a Percentage of Covered-employee Payroll	69.87%	N/A	N/A

*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.

N/A For the fiscal years 2013 and 2014, the covered employee payroll figures were not available.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

	2015	2014	2013
Actuarially Determined Contribution	\$ 18,913,469	\$ 19,012,474	\$ 14,208,593
Actual Contribution	19,572,948	19,012,474	14,208,593
Contribution Deficiency (Excess)	\$ (659,479)	\$ -	\$ -
Covered-employee Payroll	\$ 85,530,911	N/A	N/A
Contributions as a Percentage of Covered-employee Payroll	22.88%	N/A	N/A

Valuation Date: 10/1/2013

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

Methods and assumptions used to determine contribution rates:

Funding method: Entry Age Normal Actuarial Cost Method

Amortization method: Level Percentage of Pay, Closed

Remaining amortization period: 20 Years

Mortality: RP - 2000 Table projected by Scale AA to 2012.

Disability rates: RP - 2000 Disable Table projected by Scale AA to 2012.

Interest rate: 7.50% per year compounded annually, net of investment related expenses.

Retirement Rates:

Service	Probability of Retirement (Police)	Probability of Retirement (Fire)
20-22	45%	40%
23-24	50%	30%
25-30	15%	15%
30+	100%	100%

No Members are expected to take early retirement.

Salary Increases:

Service	Annual % Increase
1-6	3.00%
7-10	2.50%
11-25	1.00%
26+	0.50%

Expected increase in annual salary in addition to 2.75% inflammatory component.

Cost of Living: None

Payroll Increases: 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: The Actuarial Value of Assets is calculated by recognizing 20% of the difference between the Market Value of Assets and the expected Actuarial Value of Assets.

*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.

N/A For the fiscal years 2013 and 2014, the covered employee payroll figures were not available.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF FUNDING PROGRESS – OTHER POST-EMPLOYMENT BENEFITS
LAST THREE FISCAL YEARS
(IN MILLIONS)**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Projected Unit Cost	Unfunded AAL (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a % of Covered Payroll
10/1/2014	\$ 11.8	\$ 49.9	\$ 41.3	23.6%	\$ 142.8	28.9%
10/1/2013	8.6	56.6	48.0	15.2%	141.6	33.9%
10/1/2012	-	67.2	67.2	0.0%	134.6	49.9%

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CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION:

(A) 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 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, 2015 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.

(B) Comparison of Budget to Actual Results

As discussed above, certain adjustments are necessary to compare actual data on a GAAP versus budget basis. Adjustments necessary to compare the fund balances of the General Fund at year-end follow:

Statement of revenues, expenditures and changes in fund balance – page 26	\$ 69,428,955
Basis of accounting adjustments encumbrances as of September 30, 2015	<u>(1,879,010)</u>
Statement of revenues, expenditures and changes in fund balance – budget and actual – page 83	<u>\$ 67,549,945</u>



CITY OF FORT LAUDERDALE



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.

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

Special Assessment Fund – to account for revenues derived from special assessments fees restricted to expenditures related to the WAVE Modern Streetcar project.

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.

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.

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.

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

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 – 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 2005 and 2011A – to account for the construction of, or improvements to fire rescue facilities financed through the issuance of long-term debt.

Excise Tax Construction Fund 1998C – to account for the acquisition or construction of, or improvements to, major capital facilities financed through the issuance of long-term debt.

Special Obligation Construction 2008B – to account for the acquisition or construction of, or improvements to, major capital facilities financed through the issuance of long-term debt.

Special Obligation Construction 2011A – to account for the acquisition or construction of, or improvements to, major capital facilities financed through the issuance of long-term debt.

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

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

Parks Impact Fee Projects – to account for the construction of, or improvements to, parks facilities financed by impact fees.

Permanent Fund

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

Perpetual Care Fund – to account for a portion of the lot sale proceeds of the City's cemeteries to be used for maintenance of the cemetery grounds and lots.

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

COMBINING BALANCE SHEET ALL NONMAJOR GOVERNMENTAL FUNDS September 30, 2015

	Special Revenue Funds				
	Law Enforcement Confiscated Property	Community Redevelopment Agency	State Housing Initiative Partnership	Intergovern- mental Revenue	Beach Business Improvement District
ASSETS					
Cash and Cash Equivalents	\$ 2,267,781	\$ 2,803,153	\$ 572,991	\$ -	\$ 1,421,094
Investments	-	-	-	-	-
Accounts Receivable (Net)	-	2,356	-	373,317	39
Accrued Interest Receivable	-	-	-	-	-
Due from Other Governments	-	-	-	5,351,410	-
Inventory	-	-	16,667	2,755,594	-
Property Held for Resale	-	7,208,292	-	-	-
Prepaid Items	-	925	-	-	-
Total Assets	\$ 2,267,781	\$ 10,014,726	\$ 589,658	\$ 8,480,321	\$ 1,421,133
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 28,682	\$ 119,389	\$ 28,691	\$ 2,919,946	\$ 12,500
Accrued Liabilities	12,160	34,738	1,232	41,401	-
Due to Other Funds	-	-	-	490,250	-
Advances from Other Funds	-	25,000	-	-	-
Deposits	-	-	-	4,284	-
Unearned Revenue	-	-	543,068	155,334	39
Total Liabilities	40,842	179,127	572,991	3,611,215	12,539
Deferred Inflows					
Unavailable Property Tax Revenues	-	-	-	-	-
Unavailable Assessment Revenues	-	-	-	-	-
Unavailable Grant Revenues	-	-	-	4,908,288	-
Total Deferred Inflows	-	-	-	4,908,288	-
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted	566,314	9,835,599	16,667	2,755,594	-
Committed	-	-	-	-	1,365,292
Assigned	1,660,625	-	-	-	43,302
Unassigned	-	-	-	(2,794,776)	-
Total Fund Balances	2,226,939	9,835,599	16,667	(39,182)	1,408,594
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 2,267,781	\$ 10,014,726	\$ 589,658	\$ 8,480,321	\$ 1,421,133

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

Special Revenue Funds				Debt Service Funds	
Building	School Crossing Guards	Nuisance Abatement	Special Assessment	General Obligation Bonds	Special Obligation Bonds
\$ 29,984,428	\$ 243,450	\$ 234,014	\$ 310,976	\$ 708,584	\$ 14,291,019
-	-	-	-	-	-
-	-	-	21,404	118,118	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,726	-	-	-	-	-
<u>\$ 29,992,154</u>	<u>\$ 243,450</u>	<u>\$ 234,014</u>	<u>\$ 332,380</u>	<u>\$ 826,702</u>	<u>\$ 14,291,019</u>
\$ 485,236	\$ 87,667	\$ 22,946	\$ -	\$ -	\$ -
272,544	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
118,120	-	-	310,976	-	-
-	-	-	21,404	-	-
<u>875,900</u>	<u>87,667</u>	<u>22,946</u>	<u>332,380</u>	<u>-</u>	<u>-</u>
-	-	-	-	117,287	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,287</u>	<u>-</u>
-	-	-	-	-	-
29,116,254	155,783	211,068	-	709,415	14,291,019
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>29,116,254</u>	<u>155,783</u>	<u>211,068</u>	<u>-</u>	<u>709,415</u>	<u>14,291,019</u>
<u>\$ 29,992,154</u>	<u>\$ 243,450</u>	<u>\$ 234,014</u>	<u>\$ 332,380</u>	<u>\$ 826,702</u>	<u>\$ 14,291,019</u>

Continued

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

COMBINING BALANCE SHEET ALL NONMAJOR GOVERNMENTAL FUNDS - Continued September 30, 2015

	Debt Service Funds		Capital Projects Funds		
	Special Obligation Loans	Tax Increment Revenue Notes	General Capital Projects	General Obligation Construction 2005 and 2011A	Special Obligation Construction 2008B
ASSETS					
Cash and Cash Equivalents	\$ 13,867	\$ 456,267	\$ 16,565,885	\$ -	\$ -
Investments	-	-	-	13,022,942	3,500,941
Accounts Receivable (Net)	-	-	480,213	-	-
Accrued Interest Receivable	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Inventory	-	-	6,750	-	-
Property Held for Resale	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	\$ 13,867	\$ 456,267	\$ 17,052,848	\$ 13,022,942	\$ 3,500,941
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ 153,468	\$ 135,239	\$ 37,555
Accrued Liabilities	-	-	-	-	-
Due to Other Funds	-	-	-	6,570	-
Advances from Other Funds	-	-	-	-	-
Deposits	-	-	60,895	-	-
Unearned Revenue	-	-	142,652	-	-
Total Liabilities	-	-	357,015	141,809	37,555
Deferred Inflows					
Unavailable Property Tax Revenues	-	-	-	-	-
Unavailable Assessment Revenues	-	-	375,861	-	-
Unavailable Grant Revenues	-	-	-	-	-
Total Deferred Inflows	-	-	375,861	-	-
Fund Balances:					
Nonspendable	-	-	6,750	-	-
Restricted	13,867	456,267	-	12,881,133	3,463,386
Committed	-	-	-	-	-
Assigned	-	-	16,313,222	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	13,867	456,267	16,319,972	12,881,133	3,463,386
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 13,867	\$ 456,267	\$ 17,052,848	\$ 13,022,942	\$ 3,500,941

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

Capital Projects Funds					Permanent	
Special Obligation Construction 2011A	Community Redevelopment Agency Projects	Gas Tax	Parks Impact Fee Projects		Perpetual Care	Total Nonmajor Governmental Funds
\$ -	\$ 55,781,381	\$ 499,107	\$ 7,087,815	\$ -	\$ -	\$ 133,241,812
3,366,062	-	-	-	24,909,589		44,799,534
-	-	-	-	-		995,447
-	-	-	-	115,287		115,287
-	-	60,000	-	-		5,411,410
-	-	-	-	-		2,779,011
-	-	-	-	-		7,208,292
-	-	-	-	-		8,651
<u>\$ 3,366,062</u>	<u>\$ 55,781,381</u>	<u>\$ 559,107</u>	<u>\$ 7,087,815</u>	<u>\$ 25,024,876</u>		<u>\$ 194,559,444</u>
\$ 75,721	\$ 668,902	\$ 280,431	\$ 29,766	\$ 151,848	\$ -	\$ 5,237,987
-	-	-	-	-		362,075
-	-	-	-	28,836		525,656
-	-	-	-	-		25,000
-	-	-	-	-		494,275
-	-	-	-	-		862,497
<u>75,721</u>	<u>668,902</u>	<u>280,431</u>	<u>29,766</u>	<u>180,684</u>		<u>7,507,490</u>
-	-	-	-	-		117,287
-	-	-	-	-		375,861
-	-	-	-	-		4,908,288
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>5,401,436</u>
-	-	-	-	13,622,465		13,629,215
3,290,341	55,112,479	-	7,058,049	11,221,727		151,154,962
-	-	-	-	-		1,365,292
-	-	278,676	-	-		18,295,825
-	-	-	-	-		(2,794,776)
<u>3,290,341</u>	<u>55,112,479</u>	<u>278,676</u>	<u>7,058,049</u>	<u>24,844,192</u>		<u>181,650,518</u>
<u>\$ 3,366,062</u>	<u>\$ 55,781,381</u>	<u>\$ 559,107</u>	<u>\$ 7,087,815</u>	<u>\$ 25,024,876</u>		<u>\$ 194,559,444</u>

Continued

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES ALL NONMAJOR GOVERNMENTAL FUNDS For Fiscal Year Ended September 30, 2014

	Special Revenue Funds				
	Law Enforcement Confiscated Property	Community Redevelopment Agency	State Housing Initiative Partnership	Intergovern- mental Revenue	Beach Business Improvement District
REVENUES					
Taxes	\$ -	4,485,378	\$ -	\$ -	\$ -
Impact Fees	-	-	-	-	-
Licenses and Permits	-	-	-	-	4,000
Intergovernmental Revenues	-	8,144,111	634,886	16,725,003	-
Charges for Services	370,016	-	-	-	-
Fines and Forfeitures	366,237	-	-	-	-
Miscellaneous Revenues:					
Assessments and Other Fees	-	-	-	-	705,576
Investment Income	35,299	84,785	6,775	7,389	13,104
Rents and Concessions	-	-	-	160,000	-
Contributions and Donations	-	-	-	-	-
Other Miscellaneous	10,502	151,675	37,980	442,457	-
Total Revenues	782,054	12,865,949	679,641	17,334,849	722,680
EXPENDITURES					
Current:					
General Government	\$ -	\$ -	\$ -	\$ 50,960	\$ -
Public Safety	854,585	-	-	525,525	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	975,319	-
Economic Environment	-	10,802,401	679,641	12,170,154	229,773
Human Services	-	-	-	-	-
Culture/Recreation	-	-	-	163,470	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Bond Issuance Cost	-	-	-	-	-
Capital Outlay	176,283	-	-	3,064,445	-
Total Expenditures	1,030,868	10,802,401	679,641	16,949,873	229,773
Excess (Deficiency) of Revenues Over (Under) Expenditures	(248,814)	2,063,548	-	384,976	492,907
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	724,359	-
Transfers (Out)	(30,229)	(12,703,470)	-	-	-
Payment to Refunding Escrow Agent	-	-	-	-	-
Capital Contributions	-	-	-	-	-
Debt Proceeds	-	7,544,568	-	-	-
Premium on Refunding Bonds	-	-	-	-	-
Total Other Financing Sources (Uses)	(30,229)	(5,158,902)	-	724,359	-
Net Change in Fund Balances	(279,043)	(3,095,354)	-	1,109,335	492,907
Fund Balances - Beginning	2,505,982	12,930,953	16,667	(1,148,517)	915,687
Fund Balances - Ending	\$ 2,226,939	\$ 9,835,599	\$ 16,667	\$ (39,182)	\$ 1,408,594

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

Special Revenue Funds				Debt Service Funds	
Building	School Crossing Guards	Nuisance Abatement	Special Assessment	General Obligation Bonds	Special Obligation Bonds
\$ -	\$ -	\$ -	\$ -	\$ 4,913,518	\$ -
-	-	-	-	-	-
20,565,038	-	-	-	-	-
-	-	-	-	-	-
116,156	-	-	-	-	-
-	890,943	-	-	-	-
-	-	-	1,786,635	-	-
228,424	740	2,764	205	482	-
-	-	-	-	-	-
-	-	-	-	-	-
362,947	-	133,048	-	-	-
21,272,565	891,683	135,812	1,786,840	4,914,000	-
\$ -	\$ 857,641	\$ 315,502	\$ -	\$ -	\$ -
11,573,121	-	-	-	-	-
-	-	-	1,861,840	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	3,275,000	15,230,000
-	-	-	-	1,570,916	11,140,974
-	-	-	-	211,285	-
338,466	-	-	-	-	-
11,911,587	857,641	315,502	1,861,840	5,057,201	26,370,974
9,360,978	34,042	(179,690)	(75,000)	(143,201)	(26,370,974)
-	-	-	-	-	26,361,882
(487,903)	-	-	-	-	-
-	-	-	-	(15,717,849)	-
-	-	-	-	-	-
-	-	-	-	15,220,000	-
-	-	-	-	715,866	-
(487,903)	-	-	-	218,017	26,361,882
8,873,075	34,042	(179,690)	(75,000)	74,816	(9,092)
20,243,179	121,741	390,758	75,000	634,599	14,300,111
\$ 29,116,254	\$ 155,783	\$ 211,068	\$ -	\$ 709,415	\$ 14,291,019

Continued

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES ALL NONMAJOR GOVERNMENTAL FUNDS - Continued For Fiscal Year Ended September 30, 2015

	Debt Service Funds		Capital Projects Funds		
	Special Obligation Loans	Tax Increment Revenue Notes	General Capital Projects	General Obligation Construction 2005 and 2011A	Excise Tax Construction 1998C
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-
Intergovernmental Revenues	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Miscellaneous Revenues:					
Assessments and Other Fees	-	-	237,606	-	-
Investment Income	-	-	130,126	1,322	-
Rents and Concessions	-	-	-	-	-
Contributions and Donations	-	-	30,200	-	-
Other Miscellaneous	-	-	89,085	-	-
Total Revenues	-	-	487,017	1,322	-
EXPENDITURES					
Current:					
General Government	\$ -	\$ -	\$ 1,245	\$ 183	\$ -
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Culture/Recreation	-	-	-	-	-
Debt Service:					
Principal Retirement	2,810,800	-	-	-	-
Interest and Fiscal Charges	600,977	14,729	-	-	-
Bond Issuance Cost	-	53,440	-	-	-
Capital Outlay	-	-	3,684,204	292,258	18,935
Total Expenditures	3,411,777	68,169	3,685,449	292,441	18,935
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,411,777)	(68,169)	(3,198,432)	(291,119)	(18,935)
OTHER FINANCING SOURCES (USES)					
Transfers In	3,415,778	466,004	11,038,349	-	18,935
Transfers (Out)	-	-	(60,935)	-	-
Payment to Refunding Escrow Agent	-	-	-	-	-
Capital Contributions	-	-	-	-	-
Debt Proceeds	-	58,432	-	-	-
Premium on Refunding Bonds	-	-	-	-	-
Total Other Financing Sources (Uses)	3,415,778	524,436	10,977,414	-	18,935
Net Change in Fund Balances	4,001	456,267	7,778,982	(291,119)	-
Fund Balances - Beginning	9,866	-	8,540,990	13,172,252	-
Fund Balances - Ending	\$ 13,867	\$ 456,267	\$ 16,319,972	\$ 12,881,133	\$ -

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

Capital Projects Funds					Permanent	
Special Obligation Construction 2008B	Special Obligation Construction 2011A	Community Redevelopment Agency Projects	Gas Tax	Parks Impact Fee Projects	Perpetual Care	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,398,896
-	-	-	-	-	-	20,569,038
-	-	-	720,000	-	-	26,224,000
-	-	-	-	-	-	486,172
-	-	-	-	-	-	1,257,180
-	-	-	-	2,324,600	-	5,054,417
27,551	26,307	484,686	5,491	56,635	127,086	1,239,171
-	-	-	-	-	-	160,000
-	-	1,433,378	-	-	-	1,463,578
-	-	-	-	-	622,350	1,850,044
27,551	26,307	1,918,064	725,491	2,381,235	749,436	67,702,496
\$ 1,654	\$ 178	\$ -	\$ 713	\$ 156	\$ -	\$ 1,228,232
-	-	-	-	-	-	12,953,231
-	-	-	-	-	848,651	848,651
-	-	-	-	-	-	2,837,159
-	-	225,802	-	-	-	24,107,771
-	-	-	-	-	-	163,470
-	-	-	-	-	-	21,315,800
-	-	-	-	-	-	13,327,596
-	-	-	-	-	-	264,725
398,234	493,869	5,403,873	794,214	449,949	27,262	15,141,992
399,888	494,047	5,629,675	794,927	450,105	875,913	92,188,627
(372,337)	(467,740)	(3,711,611)	(69,436)	1,931,130	(126,477)	(24,486,131)
-	-	12,703,470	94,354	-	-	54,823,131
-	-	(466,004)	-	-	-	(13,748,541)
-	-	-	-	-	-	(15,717,849)
-	-	-	-	-	-	-
-	-	-	-	-	-	22,823,000
-	-	-	-	-	-	715,866
-	-	12,237,466	94,354	-	-	48,895,607
(372,337)	(467,740)	8,525,855	24,918	1,931,130	(126,477)	24,409,476
3,835,723	3,758,081	46,586,624	253,758	5,126,919	24,970,669	157,241,042
\$ 3,463,386	\$ 3,290,341	\$ 55,112,479	\$ 278,676	\$ 7,058,049	\$ 24,844,192	\$ 181,650,518

Continued

Nonmajor Enterprise Funds and Internal Service Funds

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.

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.

City Insurance Fund - to account for the costs of insuring the City in the areas of general liability, auto liability, workers' compensation, police professional liability, employment practices and medical benefits. The City is primarily self-insured in these areas. Other funds are billed to cover actual costs of premiums and claims and to maintain an adequate balance in fund equity.

Central Services Fund - to account for the costs of providing communications and printing services to other departments. The other departments are billed at actual cost.

Vehicle Rental Fund - to account for the costs of operating a maintenance facility for City vehicles. Departments are billed to cover operating costs and to provide for future replacement of the vehicles. Funding for the initial purchase of vehicles is provided by the user departments.

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

COMBINING STATEMENT OF NET POSITION NONMAJOR PROPRIETARY FUNDS September 30, 2015

	Sanitation	Parking System	Airport	Stormwater	Total Nonmajor
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 11,976,059	\$ 20,330,141	\$ 19,326,659	\$ 14,850,756	\$ 66,483,615
Restricted Cash and Cash Equivalents	984,104	33,073	308,821	-	1,325,998
Accounts Receivable - (Net)	1,702,496	-	676,992	1,136,689	3,516,177
Due from Other Governments	71,918	-	62,484	30,957	165,359
Net OPEB Asset	2,426	-	1,777	-	4,203
Prepaid Items	-	-	213,620	-	213,620
Total Current Assets	14,737,003	20,363,214	20,590,353	16,018,402	71,708,972
Noncurrent Assets:					
Restricted Assets:					
Cash and Cash Equivalents	-	57,231	1,717,732	-	1,774,963
Total Restricted Assets	-	57,231	1,717,732	-	1,774,963
Investment in Joint Venture	-	698,772	-	-	698,772
Capital Assets:					
Land	1,006,568	14,679,983	2,677,713	6,052,071	24,416,335
Construction in Progress	-	2,497,221	180,309	469,887	3,147,417
Building	685,014	28,311,808	9,241,518	-	38,238,340
Improvements	2,109,740	4,440,723	58,276,859	13,319,961	78,147,283
Infrastructure	-	82,437	-	-	82,437
Machinery, Equipment and Vehicles	1,702,312	7,186,558	2,252,983	1,517,193	12,659,046
Less: Accumulated Depreciation	(2,582,736)	(27,167,988)	(35,090,132)	(7,505,973)	(72,346,829)
Total Capital Assets (Net)	2,920,898	30,030,742	37,539,250	13,853,139	84,344,029
Total Noncurrent Assets	2,920,898	30,786,745	39,256,982	13,853,139	86,817,764
DEFERRED OUTFLOWS OF RESOURCES					
Change in Pension Assumptions	196,689	139,019	56,524	83,259	475,491
Loss on Pension Investments	2,793,513	1,974,444	802,796	1,182,497	6,753,250
Total Deferred Outflows of Resources	2,990,202	2,113,463	859,320	1,265,756	7,228,741
Total Assets and Deferred Outflows of Resources	20,648,103	53,263,422	60,706,655	31,137,297	165,755,477
LIABILITIES					
Current Liabilities:					
Accounts Payable	948,365	502,543	288,818	491,951	2,231,677
Accrued Liabilities	231,098	187,905	66,839	84,261	570,103
Unearned Revenues	-	-	31,561	242,368	273,929
Compensated Absences Payable	120,298	55,286	263,366	40,441	479,391
Landfill Post-Closure Costs	42,436	-	-	-	42,436
Current Liabilities Payable from:					
Deposits	984,104	33,073	308,821	-	1,325,998
Total Current Liabilities	2,326,301	778,807	959,405	859,021	4,923,534
Noncurrent Liabilities:					
Net Pension Liabilities	2,978,603	2,105,265	855,987	1,260,846	7,200,701
Net OPEB Obligation	-	963	-	208	1,171
Compensated Absences Payable	517,819	325,999	267,853	157,569	1,269,240
Landfill Post-Closure Costs	871,780	-	-	-	871,780
Total Noncurrent Liabilities	4,368,202	2,432,227	1,123,840	1,418,623	9,342,892
DEFERRED INFLOWS OF RESOURCES					
Difference Between Expected and Actual Experience	207,050	146,342	59,502	87,644	500,538
Total Deferred Inflows of Resources	207,050	146,342	59,502	87,644	500,538
Total Liabilities and Deferred Inflows of Resources	6,901,553	3,357,376	2,142,747	2,365,288	14,766,964
NET POSITION					
Net Investment in Capital Assets	2,920,898	30,030,742	37,539,250	13,853,139	84,344,029
Restricted:					
Renewal and Replacement	-	57,231	-	-	57,231
Capital Improvements	-	-	1,717,732	-	1,717,732
Unrestricted	10,825,652	19,818,073	19,306,926	14,918,870	64,869,521
Total Net Position	\$ 13,746,550	\$ 49,906,046	\$ 58,563,908	\$ 28,772,009	\$ 150,988,513

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION NONMAJOR PROPRIETARY FUNDS For Fiscal Year Ended September 30, 2015

	Sanitation	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
Operating Revenues:					
Charges for Services	\$ 15,237,186	\$ 13,363,757	\$ 3,505,781	\$ 6,149,832	\$ 38,256,556
Equity in Joint Venture	-	116,841	-	-	116,841
Parking Citations	-	3,036,652	-	-	3,036,652
Land Leases	-	-	3,439,176	-	3,439,176
Miscellaneous Income	5,532,758	201,235	507,430	9,016	6,250,439
Total Operating Revenues	20,769,944	16,718,485	7,452,387	6,158,848	51,099,664
Operating Expenses:					
Personal Services	6,746,180	5,143,792	2,050,376	2,408,546	16,348,894
Material, Supplies, and Operating expenses	13,761,190	8,288,122	5,954,488	4,516,835	32,520,635
Depreciation	207,067	1,052,733	2,571,578	934,023	4,765,401
Total Operating Expenses	20,714,437	14,484,647	10,576,442	7,859,404	53,634,930
Operating Income (Loss)	55,507	2,233,838	(3,124,055)	(1,700,556)	(2,535,266)
Nonoperating Revenues:					
Interest Income	120,982	194,893	201,606	177,877	695,358
Sale of Capital Assets	-	9,048	-	-	9,048
Gain (Loss) on Disposal	57,826	-	-	-	57,826
Total Nonoperating Revenues	178,808	203,941	201,606	177,877	762,232
Income Before Contributions and Transfers	234,315	2,437,779	(2,922,449)	(1,522,679)	(1,773,034)
Capital Contributions	-	-	2,502,262	99,427	2,601,689
Transfers In	4,148,539	-	1,208,500	-	5,357,039
Transfers (Out)	(534,730)	(378,345)	(154,008)	(226,340)	(1,293,423)
Change in Net Position	3,848,124	2,059,434	634,305	(1,649,592)	4,892,271
Net Position - Beginning, as previously reported	9,860,592	47,823,067	57,922,934	30,407,383	146,013,976
Change in Accounting Principle	37,834	23,545	6,669	14,218	82,266
Net Position - Beginning, as restated (Note 20)	9,898,426	47,846,612	57,929,603	30,421,601	146,096,242
Net Position - Ending	\$ 13,746,550	\$ 49,906,046	\$ 58,563,908	\$ 28,772,009	\$ 150,988,513

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

COMBINING STATEMENT OF CASH FLOWS NONMAJOR PROPRIETARY FUNDS For Fiscal Year Ended September 30, 2015

	Sanitation	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 20,607,049	\$ 16,627,154	\$ 7,787,889	\$ 6,098,188	\$ 51,120,280
Payments to Suppliers	(10,517,398)	(3,176,062)	(4,099,933)	(1,737,956)	(19,531,349)
Payments to Employees	(6,689,808)	(5,298,275)	(1,744,175)	(2,368,447)	(16,100,705)
Payments to Other Funds	(3,792,405)	(5,267,977)	(3,487,572)	(2,454,940)	(15,002,894)
Net Cash Provided (Used) by Operating Activities	(392,562)	2,884,840	(1,543,791)	(463,155)	485,332
Cash Flows from Noncapital Financing Activities					
Intergovernmental Revenues	-	-	2,166,273	-	2,166,273
Transfers from Other Funds	4,148,539	-	1,208,500	-	5,357,039
Transfers (to) Other Funds	(534,730)	(378,345)	(154,008)	(226,340)	(1,293,423)
Net Cash Provided (Used) by Noncapital Financing Activities	3,613,809	(378,345)	3,220,765	(226,340)	6,229,889
Cash Flows from Capital and Related Financing Activities					
Acquisition/Construction of Capital Assets	(739,016)	(2,316,686)	(3,775,756)	(782,284)	(7,613,742)
Contributions	-	-	2,502,262	99,427	2,601,689
Investment in Joint Venture	-	203,521	-	-	203,521
Proceeds from Sale of Capital Assets	57,826	-	-	-	57,826
Net Cash (Used) Provided by Capital and Related Financing Activities	(681,190)	(2,113,165)	(1,273,494)	(682,857)	(4,750,706)
Cash Flows from Investing Activities					
Interest Income on Investments	120,982	194,893	201,606	177,877	695,358
Net Cash Provided by Investing Activities	120,982	194,893	201,606	177,877	695,358
Net Increase (Decrease) in Cash and Cash Equivalents	2,661,039	588,223	605,086	(1,194,475)	2,659,873
Cash and Cash Equivalents at Beginn in of Year	10,299,124	19,832,222	20,748,126	16,045,231	66,924,703
Cash and Cash Equivalents at End of Year	\$ 12,960,163	\$ 20,420,445	\$ 21,353,212	\$ 14,850,756	\$ 69,584,576
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities					
Operating Income (Loss)	\$ 55,507	\$ 2,233,838	\$ (3,124,055)	\$ (1,700,556)	\$ (2,535,266)
Depreciation	207,067	1,052,733	2,571,578	934,023	4,765,401
Equity in Earnings on Unconsolidated Joint Venture	-	(116,841)	-	-	(116,841)
Change in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	(153,424)	-	174,776	(90,778)	(69,426)
Decrease in Due from Other Governments	43,716	27,930	-	8,318	79,964
(Increase) in Prepaid Expenses	-	-	(213,620)	-	(213,620)
Increase (Decrease) in Accounts Payable	(512,078)	(155,917)	(1,419,397)	409,485	(1,677,907)
Increase in Accrued Liabilities	33,979	17,883	15,409	4,768	72,039
Increase (Decrease) in Unearned Revenues	-	-	(16,271)	21,800	5,529
Increase (Decrease) in Deposits	(53,187)	(2,420)	176,997	-	121,390
Increase in Pension Liabilities	233,285	161,689	62,838	96,952	554,764
(Decrease) in Net OPEB Obligation	(313,282)	(278,098)	(72,527)	(85,546)	(749,453)
Increase (Decrease) in Compensated Absences and Longevity	102,390	(55,957)	300,481	(61,621)	285,293
(Decrease) in Landfill Post-Closure Costs	(36,535)	-	-	-	(36,535)
Total Adjustments	(448,069)	651,002	1,580,264	1,237,401	3,020,598
Net Cash Provided by (Used in) Operating Activities	\$ (392,562)	\$ 2,884,840	\$ (1,543,791)	\$ (463,155)	\$ 485,332

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

COMBINING STATEMENT OF NET POSITION INTERNAL SERVICE FUNDS September 30, 2015

	City Insurance	Central Services	Vehicle Rental	Total
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 38,221,980	\$ 2,952,119	\$ 17,345,286	\$ 58,519,385
Accounts Receivable (Net)	152	16,510	11,037	27,699
Inventory	-	32,180	-	32,180
Net OPEB Asset	14,996	-	2,467	17,463
Prepaid Items	-	5,295	-	5,295
Deposits	25,000	-	-	25,000
Total Current Assets	38,262,128	3,006,104	17,358,790	58,627,022
Capital Assets:				
Construction in Progress	-	2,681,126	14,041	2,695,167
Buildings	-	-	962,879	962,879
Improvements	-	888,294	724,255	1,612,549
Machinery, Equipment and Vehicles	176,385	8,888,451	48,549,412	57,614,248
Less Accumulated Depreciation	(134,785)	(7,445,445)	(40,523,192)	(48,103,422)
Total Capital Assets (Net)	41,600	5,012,426	9,727,395	14,781,421
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated Decrease in Fair Value of Derivative Instruments	-	-	559,154	559,154
Change in Pension Assumptions	28,644	266,580	7,256	302,480
Loss on Pension Investments	406,822	3,786,159	103,062	4,296,043
Total Deferred Outflows of Resources	435,466	4,052,739	669,472	5,157,677
Total Assets and Deferred Outflows of Resources	38,739,194	12,071,269	27,755,657	78,566,120
LIABILITIES				
Current Liabilities:				
Accounts Payable	476,676	364,917	2,401,121	3,242,714
Accrued Liabilities	54,538	345,121	13,943	413,602
Derivative Instruments	-	-	559,154	559,154
Capital Leases Payable	-	440,188	-	440,188
Estimated Claims Payable	7,898,857	-	-	7,898,857
Compensated Absences and Longevity	25,403	137,568	3,324	166,295
Total Current Liabilities	8,455,474	1,287,794	2,977,542	12,720,810
Noncurrent Liabilities:				
Capital Leases Payable	-	1,868,502	-	1,868,502
Estimated Claims Payable	25,675,278	-	-	25,675,278
Net Pension Liabilities	433,777	4,037,020	109,890	4,580,687
Net OPEB Obligation	-	22,631	-	22,631
Compensated Absences Payable	135,553	831,293	27,842	994,688
Total Noncurrent Liabilities	26,244,608	6,759,446	137,732	33,141,786
DEFERRED INFLOWS OF RESOURCES				
Difference Between Expected and Actual Experience	30,153	280,623	7,639	318,415
Total Deferred Inflows of Resources	30,153	280,623	7,639	318,415
Total Liabilities and Deferred Inflows of Resources	34,730,235	8,327,863	3,122,913	46,181,011
NET POSITION				
Net Investment in Capital Assets	41,600	2,703,736	9,727,395	12,472,731
Unrestricted	3,967,359	1,039,670	14,905,349	19,912,378
Total Net Position	\$ 4,008,959	\$ 3,743,406	\$ 24,632,744	\$ 32,385,109

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION INTERNAL SERVICE FUNDS

For Fiscal Year Ended September 30, 2015

	City Insurance	Central Services	Vehicle Rental	Total
Operating Revenues:				
Charges for Services	\$ 38,912,381	\$ 16,226,613	\$ 15,058,752	\$ 70,197,746
Miscellaneous Revenues	1,954	44,354	928,936	975,244
Total Operating Revenues	38,914,335	16,270,967	15,987,688	71,172,990
Operating Expenses:				
Personal Services	1,269,206	8,007,916	343,785	9,620,907
Current Expenses	37,911,246	6,621,825	11,094,866	55,627,937
Depreciation	10,400	745,115	4,001,860	4,757,375
Total Operating Expenses	39,190,852	15,374,856	15,440,511	70,006,219
Operating Income	(276,517)	896,111	547,177	1,166,771
Nonoperating Revenues (Expenses)				
Interest Income	360,675	21,232	148,615	530,522
Interest Expense	-	(13,794)	-	(13,794)
Gain (Loss) on Disposal	-	-	103,955	103,955
Total Nonoperating Revenues (Expenses)	360,675	7,438	252,570	620,683
Income Before Transfers	84,158	903,549	799,747	1,787,454
Transfers (Out)	(2,178,026)	(1,121,346)	(19,460)	(3,318,832)
Change in Net Position	(2,093,868)	(217,797)	780,287	(1,531,378)
Net Position - Beginning, as previously reported	6,096,837	3,918,527	23,850,327	33,865,691
Change in Accounting Principle	5,990	42,676	2,130	50,796
Net Position - Beginning, as restated (Note 20)	6,102,827	3,961,203	23,852,457	33,916,487
Net Position - Ending	\$ 4,008,959	\$ 3,743,406	\$ 24,632,744	\$ 32,385,109

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS For Fiscal Year Ended September 30, 2015

	City Insurance	Central Services	Vehicle Rental	Total
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 38,914,252	\$ 16,262,424	\$ 15,976,651	\$ 71,153,327
Payments to Suppliers	(35,220,365)	(3,001,779)	(9,688,702)	(47,910,846)
Payments to Employees	(1,293,801)	(7,629,707)	(332,258)	(9,255,766)
Payments to Other Funds	(1,606,969)	(1,374,085)	(631,709)	(3,612,763)
Net Cash Provided by Operating Activities	793,117	4,256,853	5,323,982	10,373,952
Cash Flows from Noncapital Financing Activities				
Transfers (to) Other Funds	(2,178,026)	(1,121,346)	(19,460)	(3,318,832)
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	-	(2,966,488)	(3,767,240)	(6,733,728)
Proceeds from Sales of Capital Assets	-	-	103,955	103,955
Net Cash Used in Capital and Related Financing Activities	-	(2,966,488)	(3,663,285)	(6,629,773)
Cash Flows from Investing Activities				
Interest Income on Investments	360,675	21,232	148,615	530,522
Net Cash Provided By Investing Activities	360,675	21,232	148,615	530,522
Net Increase in Cash and Cash Equivalents	(1,024,234)	190,251	1,789,852	955,869
Cash and Cash Equivalents at Beginning of Year	39,246,214	2,761,868	15,555,434	57,563,516
Cash and Cash Equivalents at End of Year	\$ 38,221,980	\$ 2,952,119	\$ 17,345,286	\$ 58,519,385
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities				
Operating Income	\$ (276,517)	\$ 896,111	\$ 547,177	\$ 1,166,771
Depreciation	10,400	745,115	4,001,860	4,757,375
Change in Assets and Liabilities:				
(Increase) in Accounts Receivable	(83)	(8,543)	(11,037)	(19,663)
(Increase) in Inventories	-	(32,180)	-	(32,180)
(Decrease) in Prepaid Items	-	(5,295)	-	(5,295)
Increase (Decrease) in Accounts Payable	(369,629)	(25,254)	774,455	379,572
Increase in Accrued Liabilities	9,393	96,612	4,831	110,836
Increase in Capital Lease Obligations	-	2,308,690	-	2,308,690
Increase in Net Pension Liabilities	34,454	307,580	9,341	351,375
(Decrease) in Net OPEB Obligation	(57,873)	(202,829)	(16,762)	(277,464)
Increase (Decrease) in Compensated Absences and Longevity	(10,569)	176,846	14,117	180,394
Increase in Claims Payable	1,453,541	-	-	1,453,541
Total Adjustments	1,069,634	3,360,742	4,776,805	9,207,181
Net Cash Provided by Operating Activities	\$ 793,117	\$ 4,256,853	\$ 5,323,982	\$ 10,373,952

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.

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.

Agency Fund

Agency funds are used to account for assets held by the government as an agent for individuals, private organizations and other governmental units. They are custodial in nature and do not involve the measurement of results of operations.

Arts and Science District Garage Fund - to account for the operations of the Arts and Science District Garage.

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FIDUCIARY FUNDS September 30, 2015

	General Employees'	Police and Firefighters'	Other Post- Employment Benefits	Total
ASSETS				
Cash and Cash Equivalents	\$ 276,173	\$ 23,384,653	\$ -	\$ 23,660,826
Prepaid Items	-	1,310	-	1,310
Investments, at fair value:				
U.S. Treasury Securities	42,916,477	67,374,398	-	110,290,875
U.S. Government Agency Obligations	19,285,596	750,865	-	20,036,461
Corporate Bonds and Other Fixed Income	4,495,031	134,275,993	-	138,771,024
Money Market Funds	10,706,623	-	11,805,650	22,512,273
Mutual Funds & Other	91,210,733	150,087,825	-	241,298,558
Common Stock	262,274,555	112,151,049	-	374,425,604
Commingled Funds	83,304,743	147,692,176	-	230,996,919
Fund of Funds	-	43,826,015	-	43,826,015
Real Estate	40,557,560	93,443,345	-	134,000,905
	554,751,318	749,601,666	11,805,650	1,316,158,634
Receivables:				
Accounts	2,913,197	1,106,085	-	4,019,282
Accrued Interest and Dividends	618,269	2,404,785	-	3,023,054
Contributions	-	539,268	-	539,268
Deposits	2,401	-	-	2,401
Capital Assets (Net of Accumulated Depreciation)	6,738	-	-	6,738
Total Assets	558,568,096	777,037,767	11,805,650	1,347,411,513
LIABILITIES				
Unsettled Trades	2,997,808	1,575,643	-	4,573,451
Accounts Payable	710,935	367,328	-	1,078,263
Accrued Liabilities	9,145	14,506	-	23,651
Due to Primary Government	3,138,671	530,821	-	3,669,492
Deposits	17,402	-	-	17,402
Total Liabilities	6,873,961	2,488,298	-	9,362,259
Net Position - Restricted for Pensions and Assets Held in Trust for OPEB Benefits	\$ 551,694,135	\$ 774,549,469	\$ 11,805,650	\$ 1,338,049,254

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FIDUCIARY FUNDS September 30, 2015

	Pension Trust Funds		Other Post-Employment Benefits	Total Pension
	General Employees'	Police and Firefighters'		
ADDITIONS				
Contributions:				
City	\$ 15,501,180	\$ 15,599,916	\$ 3,222,462	\$ 34,323,558
Employee	3,200,689	5,654,820	-	8,855,509
State	-	5,799,229	-	5,799,229
Total Contributions	18,701,869	27,053,965	3,222,462	48,978,296
Investment Income:				
Net Appreciation in Fair Value of Investments	(31,907,879)	(11,463,997)	-	(43,371,876)
Interest and Dividends	10,947,370	14,779,618	5,067	25,732,055
Real Estate Income	1,692,378	-	-	1,692,378
Other	22,217	4,697,073	-	4,719,290
Total Investment Income (Loss)	(19,245,914)	8,012,694	5,067	(11,228,153)
Less: Investment Expenses	3,315,542	2,042,814	-	5,358,356
Total Investment Expenses	3,315,542	2,042,814	-	5,358,356
Net Investment Income (Loss)	(22,561,456)	5,969,880	5,067	(16,586,509)
Total Additions	(3,859,587)	33,023,845	3,227,529	32,391,787
DEDUCTIONS				
Benefits:				
Retirement	33,826,256	41,427,913	-	75,254,169
Disability	457,764	1,058,463	-	1,516,227
Death	2,683,751	4,054,003	-	6,737,754
Total Benefits	36,967,771	46,540,379	-	83,508,150
Refunds	127,423	120,051	-	247,474
Administrative Expense	398,274	692,348	-	1,090,622
Total Deductions	37,493,468	47,352,778	-	84,846,246
Change in Net Position	(41,353,055)	(14,328,933)	3,227,529	(52,454,459)
Net Position - Beginning of Year	593,047,190	788,878,402	8,578,121	1,390,503,713
Net Position - End of Year	\$ 551,694,135	\$ 774,549,469	\$ 11,805,650	\$ 1,338,049,254

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

**STATEMENT OF CHANGE IN ASSETS AND LIABILITIES
ARTS AND SCIENCE DISTRICT GARAGE AGENCY FUND
For Fiscal Year Ended September 30, 2015**

	Balance Beginning of Period	Additions	Deletions	Balance End of Period
ASSETS				
Cash and Cash Equivalents	\$ 53,938	\$ 1,742,262	\$ 1,740,212	\$ 55,988
Due from Other Governments	14,950	3,306	14,950	3,306
Total Assets	\$ 68,888	\$ 1,745,568	\$ 1,755,162	\$ 59,294
LIABILITIES				
Accounts Payable	\$ 61,648	\$ 50,734	\$ 61,648	\$ 50,734
Accrued Liabilities	2,647	4,111	2,647	4,111
Compensated Absences	4,593	4,449	4,593	4,449
Total Liabilities	\$ 68,888	\$ 59,294	\$ 68,888	\$ 59,294



Other Financial Information

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

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CITY OF FORT LAUDERDALE, FLORIDA

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BUDGETARY COMPARISON SCHEDULE LAW ENFORCEMENT CONFISCATED PROPERTY For Fiscal Year Ended September 30, 2015

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ -	\$ 370,016	\$ 370,016
Fines and Forfeitures	300,500	366,237	65,737
Miscellaneous:			
Investment Income	11,000	35,299	24,299
Other Miscellaneous Revenues	1,000	10,502	9,502
Total Revenues	312,500	782,054	469,554
EXPENDITURES			
Current:			
Public Safety	1,506,297	854,585	651,712
Capital Outlay	1,600,130	176,283	1,423,847
Total Expenditures	3,106,427	1,030,868	2,075,559
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,793,927)	(248,814)	2,545,113
OTHER FINANCING (USES)			
Transfers In			
Transfers (Out)	(14,588)	(30,229)	(15,641)
Total Other Financing (Uses)	(14,588)	(30,229)	15,641
Net change in Fund Balance	\$ (2,808,515)	(279,043)	\$ 2,529,472
Fund Balance - Beginning		2,505,982	
Fund Balance - Ending		\$ 2,226,939	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

BUDGETARY COMPARISON SCHEDULE COMMUNITY REDEVELOPMENT AGENCY For Fiscal Year Ended September 30, 2015

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 8,320,162	\$ 8,144,111	\$ (176,051)
Miscellaneous:			
Investment Income	34,000	84,785	50,785
Other Miscellaneous Revenues	157,468	151,675	(5,793)
Total Revenues	8,511,630	8,380,571	(131,059)
EXPENDITURES			
Current:			
Economic Environment	12,756,251	10,707,904	2,048,347
Total Expenditures	12,756,251	10,707,904	2,048,347
Excess of Revenues Over Expenditures	(4,244,621)	(2,327,333)	1,917,288
OTHER FINANCING SOURCES (USES)			
Transfers In	4,496,947	4,485,378	(11,569)
Transfers (Out)	(12,797,967)	(12,797,967)	-
Debt Proceeds	7,544,568	7,544,568	43,268
Total Other Financing (Uses)	(756,452)	(768,021)	31,699
Net change in Fund Balance	\$ (5,001,073)	(3,095,354)	\$ 1,948,987
Fund Balance - Beginning		12,930,953	
Fund Balance - Ending		\$ 9,835,599	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

BUDGETARY COMPARISON SCHEDULE BEACH BUSINESS IMPROVEMENT DISTRICT For Fiscal Year Ended September 30, 2015

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and Permits	\$ -	\$ 4,000	\$ 4,000
Miscellaneous:			
Assessments and Other Fees	694,962	705,576	10,614
Investment Income	736	13,104	12,368
Total Revenues	695,698	722,680	26,982
EXPENDITURES			
Economic Environment	716,012	229,773	486,239
Total Expenditures	716,012	229,773	486,239
Net change in Fund Balance	\$ (20,314)	492,907	\$ (459,257)
Fund Balance - Beginning		915,687	
Fund Balance - Ending		\$ 1,408,594	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

BUDGETARY COMPARISON SCHEDULE BUILDING FUND For Fiscal Year Ended September 30, 2015

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and Permits	\$ 15,027,556	\$ 20,565,038	\$ 5,537,482
Charges for Services	125,990	116,156	(9,834)
Miscellaneous:			
Investment Income	187,506	228,424	40,918
Other Miscellaneous Revenues	361,252	362,947	1,695
Total Revenues	15,702,304	21,272,565	5,570,261
EXPENDITURES			
Public Safety	13,804,999	11,573,121	2,231,878
Capital Outlay	169,692	338,466	(168,774)
Total Expenditures	13,974,691	11,911,587	2,063,104
Excess of Revenues Over Expenditures	1,727,613	9,360,978	7,633,365
OTHER FINANCING (USES)			
Transfers (Out)	(487,903)	(487,903)	-
Total Other Financing (Uses)	(487,903)	(487,903)	-
Net change in Fund Balance	\$ 1,239,710	8,873,075	\$ 7,633,365
Fund Balance - Beginning		20,243,179	
Fund Balance - Ending		\$ 29,116,254	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

BUDGETARY COMPARISON SCHEDULE SCHOOL CROSSING GUARDS FUND For Fiscal Year Ended September 30, 2015

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	\$ 872,600	\$ 890,943	\$ 18,343
Miscellaneous:			
Investment Income	-	740	740
Total Revenues	872,600	891,683	19,083
EXPENDITURES			
General Government	908,792	857,641	51,151
Total Expenditures	908,792	857,641	51,151
Net Change in Fund Balance	\$ (36,192)	34,042	\$ 70,234
Fund Balance - Beginning		121,741	
Fund Balance - Ending		\$ 155,783	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

BUDGETARY COMPARISON SCHEDULE NUISANCE ABATEMENT FUND For Fiscal Year Ended September 30, 2015

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 2,764	\$ 2,764
Other Miscellaneous Revenues	-	133,048	133,048
Total Revenues	-	135,812	135,812
EXPENDITURES			
General Government	400,000	315,502	84,498
Total Expenditures	400,000	315,502	84,498
Excess of Revenues Over Expenditures	(400,000)	(179,690)	220,310
Net Change in Fund Balance	<u>\$ (400,000)</u>	<u>(179,690)</u>	<u>\$ 220,310</u>
Fund Balance - Beginning		<u>390,758</u>	
Fund Balance - Ending		<u>\$ 211,068</u>	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

BUDGETARY COMPARISON SCHEDULE SPECIAL ASSESSMENT FUND For Fiscal Year Ended September 30, 2015

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Assessments and Other Fees	\$ 1,919,964	\$ 1,786,635	\$ (133,329)
Investment Income	-	205	205
Total Revenues	1,919,964	1,786,840	(133,124)
EXPENDITURES			
Transportation	1,919,964	1,861,840	58,124
Total Expenditures	1,919,964	1,861,840	58,124
Net Change in Fund Balance	\$ -	(75,000)	\$ (75,000)
Fund Balance - Beginning		75,000	
Fund Balance - Ending		\$ -	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

BUDGETARY COMPARISON SCHEDULE GENERAL OBLIGATION BONDS DEBT SERVICE FUND For Fiscal Year Ended September 30, 2015

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 4,879,684	\$ 4,913,518	\$ 33,834
Miscellaneous:			
Investment Income	-	482	482
Total Revenues	4,879,684	4,914,000	34,316
EXPENDITURES			
Debt Service:			
Principal Retirement	3,275,000	3,275,000	-
Interest and Fiscal Charges	1,570,916	1,570,916	-
Bond Issuance Costs	225,325	211,285	14,040
Total Expenditures	5,071,241	5,057,201	14,040
Excess of Revenues Over Expenditures	(191,557)	(143,201)	48,356
OTHER FINANCING SOURCES (USES)			
Payment to Refunding Escrow Agent	(15,759,738)	(15,717,849)	(41,889)
Debt Proceeds	15,979,134	15,220,000	759,134
Premium on Refunding Bond	-	715,866	(715,866)
Total Other Financing Sources and (Uses)	219,396	218,017	1,379
Net Change in Fund Balance	\$ (410,953)	74,816	\$ 46,977
Fund Balance - Beginning		634,599	
Fund Balance - Ending		\$ 709,415	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

BUDGETARY COMPARISON SCHEDULE SPECIAL OBLIGATION BONDS DEBT SERVICE FUND For Fiscal Year Ended September 30, 2015

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
EXPENDITURES			
Principal Retirement	\$ 15,230,000	\$ 15,230,000	\$ -
Interest and Fiscal Charges	11,149,882	11,140,974	8,908
Total Expenditures	26,379,882	26,370,974	8,908
OTHER FINANCING SOURCES			
Transfers In	26,361,882	26,361,882	-
Total Other Financing Sources	26,361,882	26,361,882	-
Net Change in Fund Balance	\$ (18,000)	(9,092)	\$ 8,908
Fund Balance - Beginning		14,300,111	
Fund Balance - Ending		\$ 14,291,019	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

BUDGETARY COMPARISON SCHEDULE SPECIAL OBLIGATION LOANS DEBT SERVICE FUND For Fiscal Year Ended September 30, 2015

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
EXPENDITURES			
Principal Retirement	\$ 2,810,800	\$ 2,810,800	\$ -
Interest and Fiscal Charges	604,978	600,977	4,001
Total Expenditures	3,415,778	3,411,777	4,001
OTHER FINANCING SOURCES			
Transfers In	3,415,778	3,415,778	-
Total Other Financing Sources (Uses)	3,415,778	3,415,778	-
Net Change in Fund Balance	\$ -	4,001	\$ 4,001
Fund Balance - Beginning		9,866	
Fund Balance - Ending		\$ 13,867	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

BUDGETARY COMPARISON SCHEDULE TAX INCREMENT REVENUE NOTES DEBT SERVICE FUND For Fiscal Year Ended September 30, 2015

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
EXPENDITURES			
Debt Service:			
Interest and Fiscal Charges	\$ 14,729	\$ 14,729	\$ -
Bond Issuance Costs	106,222	53,440	52,782
Total Expenditures	120,951	68,169	52,782
OTHER FINANCING SOURCES (USES)			
Transfers In	466,004	466,004	-
Proceeds from Long-Term Borrowing	58,432	58,432	-
Total Other Financing Sources (Uses)	524,436	524,436	-
Net Change in Fund Balance	\$ 403,485	456,267	\$ 52,782
Fund Balance - Beginning		-	
Fund Balance - Ending		\$ 456,267	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

BUDGETARY COMPARISON SCHEDULE PERPETUAL CARE FUND For Fiscal Year Ended September 30, 2015

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Miscellaneous:			
Investment Income	\$ 1,600,000	\$ 127,086	\$ (1,472,914)
Other Miscellaneous Revenues	600,000	622,350	22,350
Total Revenues	2,200,000	749,436	(1,450,564)
EXPENDITURES			
Current:			
Physical Environment	900,259	848,651	51,608
Capital Outlay	302,658	27,262	275,396
Total Expenditures	1,202,917	875,913	327,004
Excess of Revenues Over Expenditures	997,083	(126,477)	(1,123,560)
Net Change in Fund Balance	\$ 997,083	(126,477)	\$ (1,123,560)
Fund Balance - Beginning		24,970,669	
Fund Balance - Ending		\$ 24,844,192	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF SOURCES AND USES GENERAL OBLIGATION CONSTRUCTION FUND 2005 AND 2011A For Fiscal Year Ended September 30, 2015

	INCEPTION TO DATE
SOURCES	
Earnings on Investments	\$ 1,321
Total Sources	<u>1,321</u>
 Cost of Municipal Improvements	
Fire Control	
Fire Station No. 13 Replacement	9,456
Fire Station No. 46 Replacement	8
Fire Station No. 54 Replacement	219,501
Fire Station Southeast	63,293
Miscellaneous Costs	182
Total Uses	<u>292,440</u>
 Net Change in Fund Balance	(291,119)
 Fund Balance - Beginning	<u>13,172,252</u>
 Fund Balance - Ending	<u>\$ 12,881,133</u>

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF SOURCES AND USES SPECIAL OBLIGATION CONSTRUCTION 2008B For Fiscal Year Ended September 30, 2015

SOURCES	INCEPTION TO DATE
Earnings on Investments	<u>\$ 27,551</u>
Total Sources	<u>27,551</u>
 USES	
Bond Issue and Other Expenses	1,654
Cost of Municipal Improvements	
Parks and Recreation Infrastructure/Recapitalization	127,747
South Side School Restoration	75,743
Street Improvements	74,478
Waterway Improvements	<u>120,266</u>
Total Uses	<u>399,888</u>
 Net Change in Fund Balance	(372,337)
 Fund Balance - Beginning	<u>3,835,723</u>
 Fund Balance - Ending	<u>\$ 3,463,386</u>

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF SOURCES AND USES SPECIAL OBLIGATION CONSTRUCTION 2011A For Fiscal Year Ended September 30, 2015

SOURCES	INCEPTION TO DATE
Earnings on Investments	<u>\$ 26,307</u>
Total Sources	<u>26,307</u>
 USES	
Bond Issue and Other Expenses	178
Cost of Municipal Improvements	
City Hall Renovations	8,541
Parks and Recreation Infrastructure/Recapitalization	288,176
Neighborhood Improvements	2,605
Water Transportation	4,900
Sailboat Bend Preserve	130,696
Las Olas Transportation improvement	58,951
Total Uses	<u>494,047</u>
 Net Change in Fund Balance	(467,740)
 Fund Balance - Beginning	<u>3,758,081</u>
 Fund Balance - Ending	<u>\$ 3,290,341</u>



CITY OF FORT LAUDERDALE



Statistical Section

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

STATISTICAL SECTION FISCAL YEAR ENDED SEPTEMBER 30, 2015

This part of the City of Fort Lauderdale's Comprehensive Annual 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 Statement 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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Net Investment in Capital Assets	\$ 170,955,510	\$ 192,894,698	\$ 199,485,665	\$ 210,703,404	\$ 209,995,876	\$ 197,493,944	\$ 229,157,486	\$ 229,209,092	\$ 231,859,356	\$ 244,833,932
Restricted	16,093,910	17,776,682	15,771,651	16,676,117	18,730,959	101,595,733	93,174,479	112,606,985	121,536,470	136,960,627
Unrestricted	97,626,948	136,745,995	159,037,505	168,153,605	165,280,575	86,644,564	60,526,663	39,341,968	67,787,529	(250,427,231)
Total Governmental Activities Net Position	\$ 284,676,368	\$ 347,417,375	\$ 374,294,821	\$ 395,533,126	\$ 394,007,410	\$ 385,734,241	\$ 382,858,628	\$ 381,158,045	\$ 421,183,355	\$ 131,367,328
Business-Type Activities										
Net Investment in Capital Assets	\$ 405,589,577	\$ 434,102,107	\$ 440,451,256	\$ 450,050,617	\$ 440,499,100	\$ 463,595,323	\$ 464,782,345	\$ 457,764,458	\$ 450,945,828	\$ 464,460,151
Restricted	11,950,993	20,146,498	32,244,774	33,339,230	40,013,546	39,871,075	38,675,081	41,523,435	47,597,178	46,302,379
Unrestricted	112,468,065	109,920,156	124,040,567	129,307,321	160,208,714	167,504,551	157,686,486	164,873,395	170,519,457	169,592,885
Total Business-Type Activities Net Position	\$ 530,008,635	\$ 564,168,761	\$ 596,736,597	\$ 612,697,168	\$ 640,721,360	\$ 670,970,949	\$ 661,143,912	\$ 664,161,288	\$ 669,062,463	\$ 680,355,415
Primary Government										
Net Investment in Capital Assets	\$ 576,545,087	\$ 626,996,805	\$ 639,936,921	\$ 660,754,021	\$ 650,494,976	\$ 661,089,267	\$ 693,939,831	\$ 686,973,550	\$ 682,805,184	\$ 709,294,083
Restricted	28,044,903	37,923,180	48,016,425	50,015,347	58,744,505	141,466,808	131,849,560	154,130,420	169,133,648	183,263,006
Unrestricted	210,095,013	246,666,151	283,078,072	297,460,926	325,489,289	254,149,115	218,213,149	204,215,363	238,306,986	(80,834,346)
Total Primary Government Net Position	\$ 814,685,003	\$ 911,586,136	\$ 971,031,418	\$ 1,008,230,294	\$ 1,034,728,770	\$ 1,056,705,190	\$ 1,044,002,540	\$ 1,045,319,333	\$ 1,090,245,818	\$ 811,722,743

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

Schedule 2

	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities:										
General Government	\$ 86,484,280	\$ 45,029,336	\$ 43,145,739	\$ 42,893,044	\$ 41,228,117	\$ 44,571,363	\$ 40,616,650	\$ 53,453,789	\$ 47,638,285	\$ 47,395,226
Public Safety	152,861,295	154,935,987	165,091,013	166,442,120	181,863,251	187,107,876	186,551,543	176,890,393	168,966,981	180,656,741
Physical Environment	8,175,763	8,178,965	8,908,460	9,835,224	9,130,582	9,957,967	17,783,853	14,237,347	6,506,045	7,619,199
Transportation	8,506,570	6,676,614	12,463,589	7,842,119	8,455,954	7,258,157	5,272,203	6,123,784	9,613,093	15,487,445
Economic Environment	15,628,036	17,984,059	17,174,238	22,281,381	23,598,717	21,428,604	20,712,653	20,163,000	16,892,110	25,242,929
Culture/Recreation	36,251,303	37,650,692	38,828,494	40,801,321	38,792,196	41,781,568	41,690,222	39,033,256	32,492,486	35,648,804
Interest on Long-Term Debt	4,588,108	4,297,933	3,665,826	3,535,247	3,500,713	2,783,207	3,459,160	12,237,720	15,395,203	14,091,458
Total Governmental Activities Expenses	312,495,355	274,753,586	289,277,359	293,630,456	306,569,530	314,888,732	316,086,284	322,139,289	297,504,203	326,141,802
Business-Type Activities:										
Water and Sewer	64,531,717	63,316,413	68,791,000	86,644,340	80,645,935	80,320,657	117,297,963	122,377,140	113,328,841	125,512,106
Sanitation	21,168,314	19,448,837	20,944,976	21,780,670	22,585,575	20,812,922	18,942,048	18,693,306	19,865,246	20,589,557
Parking System	8,770,699	8,635,470	11,199,791	10,814,893	11,268,044	10,659,494	11,199,789	13,616,470	13,460,653	14,448,572
Airport	5,819,448	7,528,128	6,740,363	7,500,584	10,745,183	8,025,774	9,229,152	11,248,312	9,565,904	10,565,745
Stormwater	2,886,784	2,850,726	3,739,948	4,261,529	3,983,439	4,178,998	5,023,104	6,052,945	6,699,394	7,842,585
Total Business-Type Activities Expenses	103,176,962	101,779,574	111,416,078	131,002,016	129,228,176	123,997,845	161,692,056	171,988,173	162,920,038	178,958,565
Total Primary Government Expenses	\$ 415,672,317	\$ 376,533,160	\$ 400,693,437	\$ 424,632,472	\$ 435,797,706	\$ 438,886,577	\$ 477,778,340	\$ 494,127,462	\$ 460,424,241	\$ 505,100,367
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 15,393,649	\$ 16,371,640	\$ 15,687,344	\$ 16,717,807	\$ 16,766,802	\$ 21,387,521	\$ 32,724,249	\$ 42,061,226	\$ 41,712,589	\$ 52,027,432
Public Safety	40,746,919	42,736,277	43,187,187	41,368,726	43,184,612	49,288,543	50,363,213	56,197,480	71,520,670	78,909,741
Culture/Recreation	7,506,549	8,022,930	10,357,702	7,915,653	8,383,214	8,796,433	8,913,252	11,130,441	10,198,340	10,693,165
Other Activities	7,305,792	5,597,025	6,582,097	6,823,977	5,949,294	6,454,891	7,075,575	5,399,364	5,055,200	6,225,490
Operating Grants and Contributions	68,625,286	28,738,123	26,545,136	25,520,014	32,685,788	27,940,257	31,914,087	29,449,425	26,684,588	27,817,570
Capital Grants and Contributions	18,779,777	6,088,182	5,486,309	12,038,395	5,129,927	14,329,115	7,657,685	6,005,562	3,524,355	3,576,522
Total Governmental Activities Program Revenues	158,357,972	107,554,177	107,845,775	110,384,572	112,099,637	128,196,760	138,648,061	150,243,498	158,695,742	179,249,920
Business-Type Activities:										
Charges for Services:										
Water and Sewer	75,216,166	77,983,185	84,838,237	94,554,904	105,959,129	105,395,277	105,836,231	114,751,699	115,526,727	130,246,541
Sanitation	22,837,949	23,594,514	23,061,312	20,112,154	20,206,509	22,084,671	18,821,045	23,290,471	15,447,550	20,769,944
Parking System	11,335,784	10,751,079	12,248,308	11,487,377	11,804,349	12,489,487	12,995,922	14,515,603	15,989,047	16,718,485
Airport	5,954,668	6,031,077	6,748,592	6,163,142	6,587,136	6,983,850	7,202,801	7,754,684	7,953,789	7,452,387
Stormwater	3,893,651	4,136,551	4,263,776	4,500,095	4,899,289	5,221,319	5,350,352	5,465,978	5,595,624	6,158,848
Operating Grant and Contributions	41,114	323,946	374,424	658,598	2,757,142	282,568	1,091,104	305,515	-	-
Capital Grants and Contributions	2,475,734	5,416,946	8,070,020	6,726,808	3,592,719	1,460,595	1,071,475	3,111,006	6,191,282	5,628,385
Total Business-Type Activities Program Revenues	121,755,066	128,237,298	139,604,669	144,203,078	155,806,273	153,917,767	152,368,930	169,194,956	166,704,019	186,974,590
Total Primary Government Program Revenues	\$ 280,113,038	\$ 235,791,475	\$ 247,450,444	\$ 254,587,650	\$ 267,905,910	\$ 282,114,527	\$ 291,016,991	\$ 319,438,454	\$ 325,399,761	\$ 366,224,510

Continued

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

Schedule 2

	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (Expense)/Revenue										
Governmental Activities	\$ (154,137,383)	\$ (167,199,409)	\$ (181,431,584)	\$ (183,245,884)	\$ (194,469,893)	\$ (186,691,972)	\$ (177,438,223)	\$ (171,895,791)	\$ (138,808,461)	\$ (146,891,882)
Business-Type Activities	18,578,104	26,457,724	28,188,591	13,201,062	26,578,097	29,919,922	(9,323,126)	(2,793,217)	3,783,981	8,016,025
Total Primary Government Net Expense	\$ (135,559,279)	\$ (140,741,685)	\$ (153,242,993)	\$ (170,044,822)	\$ (167,891,796)	\$ (156,772,050)	\$ (186,761,349)	\$ (174,689,008)	\$ (135,024,480)	\$ (138,875,857)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	\$ 124,380,246	\$ 138,197,801	\$ 128,014,149	\$ 124,802,652	\$ 113,605,675	\$ 104,294,035	\$ 96,406,857	\$ 98,984,027	\$ 102,025,080	\$ 108,204,896
Other Taxes	56,034,895	57,463,229	57,390,103	57,910,367	57,795,756	55,900,742	56,578,945	57,614,553	64,353,245	67,177,642
Grants and Contributions	15,538,608	17,031,731	15,664,768	14,387,834	14,327,166	15,057,706	14,750,825	14,918,403	15,799,049	16,688,285
Investment Earnings	10,256,870	14,960,660	5,496,984	5,578,518	4,318,825	1,523,212	4,602,310	2,551,761	4,446,765	3,367,863
Other	1,738,827	1,243,208	1,151,167	1,647,348	2,312,406	560,208	510,270	1,179,201	1,144,192	2,567,015
Transfers	3,635,718	1,043,787	591,859	157,470	584,349	1,082,900	1,713,406	(5,092,222)	1,289,249	(679,271)
Total Governmental Activities	211,585,164	229,940,416	208,309,030	204,484,189	192,944,177	178,418,803	174,562,613	170,155,723	189,057,580	197,326,430
Business-Type Activities:										
Investment Earnings	6,474,979	8,746,189	4,971,104	2,916,979	2,030,444	1,412,567	1,209,495	718,371	1,706,443	2,305,463
Miscellaneous	-	-	-	-	-	-	-	-	700,000	49,048
Transfers	(3,635,718)	(1,043,787)	(591,859)	(157,470)	(584,349)	(1,082,900)	(1,713,406)	5,092,222	(1,289,249)	679,271
Total Business-Type Activities	2,839,261	7,702,402	4,379,245	2,759,509	1,446,095	329,667	(503,911)	5,810,593	1,117,194	3,033,782
Total Primary Government	\$ 214,424,425	\$ 237,642,818	\$ 212,688,275	\$ 207,243,698	\$ 194,390,272	\$ 178,748,470	\$ 174,058,702	\$ 175,966,316	\$ 190,174,774	\$ 200,360,212
Change in Net Position										
Governmental Activities	\$ 57,447,781	\$ 62,741,007	\$ 26,877,446	\$ 21,238,305	\$ (1,525,716)	\$ (8,273,169)	\$ (2,875,610)	\$ (1,740,068)	\$ 50,249,119	\$ 50,434,548
Business-Type Activities	21,417,365	34,160,126	32,567,836	15,960,571	28,024,192	30,249,589	(9,827,037)	3,017,376	4,901,175	11,049,807
Total Primary Government	\$ 78,865,146	\$ 96,901,133	\$ 59,445,282	\$ 37,198,876	\$ 26,498,476	\$ 21,976,420	\$ (12,702,647)	\$ 1,277,308	\$ 55,150,294	\$ 61,484,355

* In fiscal year 2006 general government and public safety expenses and operating grants/contributions show significant increases due to cleanup and repair costs resulting from Hurricanes Katrina and Wilma and related reimbursements from federal and state sources.

Source: City of Fort Lauderdale, Finance Department

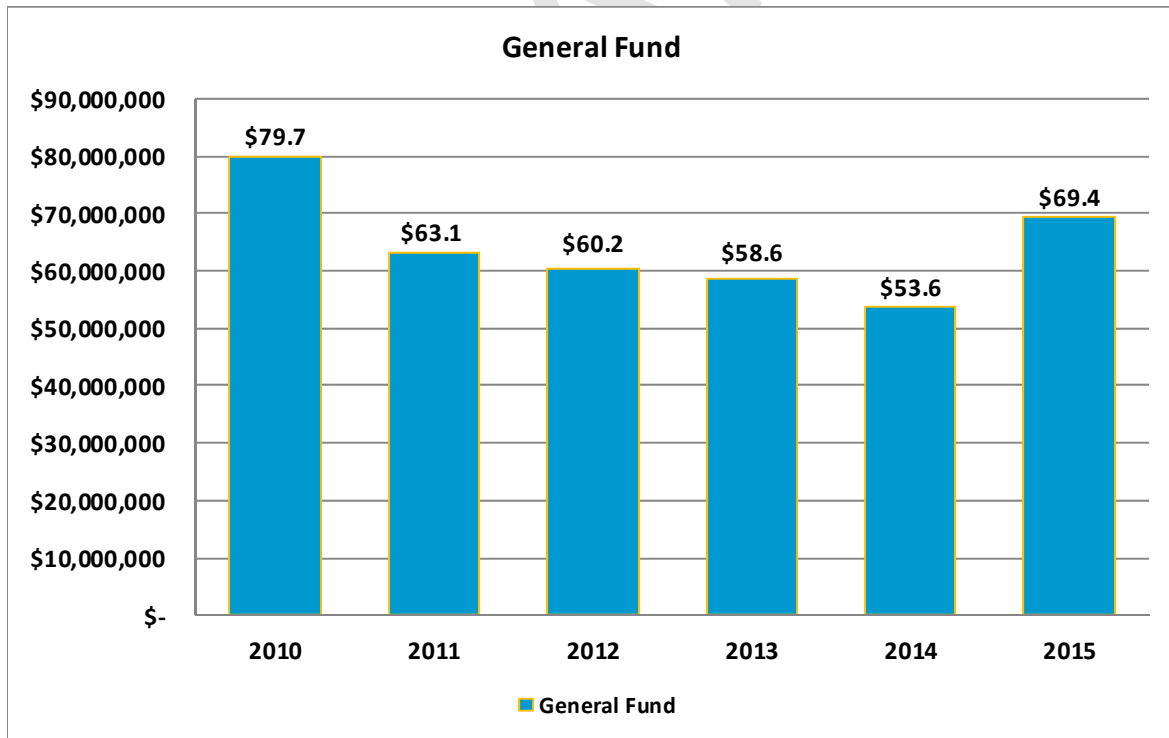
CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

FUND BALANCES – GOVERNMENTAL FUNDS LAST SIX FISCAL YEARS*

Schedule 3

	2010	2011	2012	2013	2014	2015
General Fund						
Nonspendable	\$ 58,191	\$ 15,077,422	\$ 28,159,409	\$ 13,339,582	\$ 59,258	\$ 53,773
Spendable						
Restricted	-	-	-	204,044	198,619	208,264
Unrestricted						
Committed	1,915,988	464,915	457,372	509,216	520,610	1,052,813
Assigned	19,204,828	10,915,133	10,859,209	4,812,365	2,055,809	1,879,010
Unassigned	58,525,369	36,615,702	20,738,503	39,748,283	50,781,064	66,235,095
Total General Fund	\$ 79,704,376	\$ 63,073,172	\$ 60,214,493	\$ 58,613,490	\$ 53,615,360	\$ 69,428,955
All Other Governmental Funds						
Nonspendable	\$ 10,694,362	\$ 11,272,512	\$ 11,879,453	\$ 12,464,216	\$ 13,028,052	\$ 13,629,215
Spendable						
Restricted	85,965,422	126,997,499	117,345,677	128,486,763	137,160,860	151,154,962
Unrestricted						
Committed	7,831,215	7,395,146	132,818	453,443	889,489	1,365,292
Assigned	22,433,404	19,141,809	7,190,316	6,395,624	10,066,752	18,295,825
Unassigned	-	-	-	(6,272,275)	(3,904,111)	(2,794,776)
Total All Other Governmental Funds	\$ 126,924,403	\$ 164,806,966	\$ 136,548,264	\$ 141,527,771	\$ 157,241,042	\$ 181,650,518



* Years prior to fiscal year 2010 have not been presented due to the implementation of GASB 54, which provided for new categories for classifying governmental fund balances.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

Schedule 4

	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Property Taxes	\$ 124,356,082	\$ 138,103,588	\$ 127,981,444	\$ 124,597,389	\$ 112,811,703	\$ 101,787,647	\$96,617,851	\$ 99,537,136	\$ 102,486,128	\$ 108,207,671
Utility Taxes	33,546,383	33,343,709	33,935,730	35,441,037	34,754,319	34,725,638	35,386,473	35,881,608	37,005,171	37,622,717
Franchise Fees	17,250,122	18,246,991	18,192,005	18,059,429	18,224,861	16,439,174	15,871,932	15,380,127	22,022,134	22,908,805
Insurance Premium Taxes	4,216,411	5,872,529	5,262,368	4,409,901	4,816,576	4,735,930	5,320,538	6,352,818	5,325,940	6,646,120
Licenses and Permits	12,884,161	13,350,790	10,993,869	8,374,250	8,031,790	13,733,542	14,913,015	17,374,859	17,291,687	23,167,102
Intergovernmental	101,391,365	50,649,813	42,314,742	49,338,512	50,969,453	50,170,757	51,665,965	42,816,219	47,636,208	45,647,574
Charges for Services	17,877,228	19,012,859	17,792,259	16,746,172	17,858,717	19,639,134	20,400,813	20,651,441	21,611,965	23,591,237
Fines and Forfeitures	3,335,730	3,630,280	6,642,582	2,518,229	2,534,228	3,769,263	3,536,739	5,019,265	5,406,387	5,186,029
Other	48,971,095	51,638,304	50,606,239	53,414,160	52,771,901	51,915,172	67,503,130	76,084,253	90,253,708	103,273,210
Total Revenues	363,828,577	333,848,863	313,721,238	312,899,079	302,773,548	296,916,257	311,216,456	319,097,726	349,039,328	376,250,465
Expenditures										
General Government	84,404,902	44,396,739	40,491,020	40,364,222	39,618,402	40,330,403	38,769,414	196,114,107	50,500,327	46,447,512
Public Safety	156,111,515	158,659,250	165,436,737	167,391,135	176,169,662	180,280,486	180,884,679	330,274,787	169,190,561	172,856,946
Physical Environment	7,676,713	8,284,747	8,637,526	9,281,905	9,097,912	9,647,825	17,725,318	13,881,279	6,482,876	7,157,725
Transportation	4,707,323	5,070,122	3,860,924	3,795,541	3,339,100	3,316,948	3,208,041	4,917,264	8,717,894	14,650,011
Economic Environment	14,620,127	15,171,424	15,429,392	19,736,991	21,013,746	19,384,209	19,877,012	20,004,271	16,683,659	24,911,533
Culture/Recreation	30,421,782	32,358,082	33,745,058	34,400,119	32,964,316	32,001,841	33,727,300	29,536,861	28,338,669	29,870,327
Debt Service:										
Bond Principal Retirement	13,968,377	11,644,228	9,675,345	8,166,361	5,319,175	6,445,419	7,175,050	36,615,638	21,010,400	21,315,800
Interest and Fiscal Charges	4,190,646	4,605,876	3,384,245	3,252,722	2,951,548	2,634,451	2,626,852	11,431,300	13,616,029	13,327,596
Debt Issuance Costs	-	-	-	-	-	-	-	-	-	264,725
Capital Outlay	26,995,740	31,152,965	20,107,032	27,490,445	20,361,391	27,951,054	29,736,544	16,894,501	15,722,671	17,119,175
Total Expenditures	343,097,125	311,343,433	300,767,279	313,879,441	310,835,252	321,992,636	333,730,210	659,670,008	330,263,086	347,921,350
Excess of Revenues Over (Under)	20,731,452	22,505,430	12,953,959	(980,362)	(8,061,704)	(25,076,379)	(22,513,754)	(340,572,282)	18,776,242	28,329,115
Expenditures										
Other Financing Sources (Uses)										
Debt Proceeds	2,493,776	-	183,850	25,514,081	-	68,917,156	-	337,755,000	-	22,823,000
Discount on Bonds	-	-	-	-	-	-	-	(770,749)	-	-
Bond Issuance Costs	-	-	-	-	-	-	-	(998,368)	-	-
Transfers In	32,358,689	31,834,831	20,865,609	32,214,791	15,680,731	63,854,172	40,364,573	44,336,537	51,471,962	59,308,509
Transfers (Out)	(30,099,821)	(25,973,041)	(20,399,689)	(32,091,665)	(15,065,330)	(62,421,263)	(34,623,200)	(36,371,634)	(49,309,254)	(56,668,948)
Payments to Refunding Escrow Agent	-	-	-	-	-	-	(14,345,000)	-	-	(15,717,849)
Current Debt Repayment	-	-	-	(15,410,001)	-	(24,022,327)	-	-	-	-
Premium on Refunding bonds	-	-	-	-	-	-	-	-	-	715,866
Total Other Financing Sources (Uses)	4,752,644	5,861,790	649,770	10,227,206	615,401	46,327,738	(8,603,627)	343,950,786	2,162,708	10,460,578
Net Change in Fund Balances	\$ 25,484,096	\$ 28,367,220	\$ 13,603,729	\$ 9,246,844	\$ (7,446,303)	\$ 21,251,359	\$ (31,117,381)	\$ 3,378,504	\$ 20,938,950	\$ 38,789,693
Debt Service as a Percentage of										
Noncapital Expenditures	5.69%	5.71%	4.54%	3.91%	2.79%	3.01%	3.19%	7.45%	10.83%	10.67%

In the fiscal year 2006 general government and intergovernmental revenues show significant increase due to cleanup and repair costs resulting from Hurricanes Katrina and Wilma and related reimbursements from federal and state sources.

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		
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
2011	2010	19,516,645,480	6,496,097,520	1,260,821,960	5,573,129,580	32,846,694,540	1,092,050,541	2,726,130,832	1,053,661,814	2,226,829,360	1,157,436,098	24,590,585,895	4.3366
2010	2009	19,971,276,110	7,046,764,320	1,388,063,510	9,045,911,355	37,452,015,295	1,111,967,564	2,715,484,570	1,125,944,388	3,694,693,873	1,147,579,150	27,656,345,750	4.2536
2009	2008	23,989,228,770	7,364,478,220	1,542,409,500	9,370,403,541	42,266,520,031	1,139,384,963	2,684,215,740	1,048,082,000	5,882,957,177	1,002,072,203	30,509,807,948	4.2495
2008	2007	31,911,017,420	6,676,046,380	1,371,873,980	3,977,400,822	43,936,338,602	1,002,229,190	2,601,151,780	909,169,645	7,980,212,270	122,045,892	31,321,529,825	4.2482
2007	2006	29,227,062,360	5,659,182,700	1,271,704,860	3,828,669,983	39,986,619,903	995,285,660	2,180,471,780	773,484,362	7,584,788,110	83,554,370	28,369,035,621	5.0826
2006	2005	23,106,467,840	5,020,317,020	1,097,981,160	3,613,345,530	32,838,111,550	957,364,860	1,959,151,830	711,100,131	5,381,892,200	76,955,680	23,751,646,849	5.4313

CAM 16-0357
EXHIBIT 1
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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: State of Florida Department of Revenue

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

PROPERTY TAX MILLAGE RATES* DIRECT AND OVERLAPPING GOVERNMENTS LAST TEN FISCAL YEARS

Schedule 6

		FORT LAUDERDALE			BROWARD COUNTY		OTHER TAXING AGENCIES					SPECIAL DISTRICTS**					
					BROWARD COUNTY SCHOOLS		S. FLORIDA WATER DISTRICT	FLORIDA INLAND NAVIGATION DISTRICT	BROWARD CHILDREN'S SERVICES COUNCIL								
FISCAL YEAR	TAX ROLL	OPERATING	SERVICE	DEBT TOTAL CITY	BROWARD COUNTY	BROWARD COUNTY				TOTAL CITY-WIDE	OPERATING	DEBT SERVICE	HOSPITAL DISTRICT	N. BROWARD	HILLSBORO INLET		
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		
2011	2010	4.1193	0.2173	4.3366	5.5530	7.6310	0.6240	0.0345	0.4696	18.6487	0.4970	0.4313	1.8750		0.0860		
2010	2009	4.1193	0.1343	4.2536	5.3889	7.4310	0.6240	0.0345	0.4243	18.1563	0.4970	0.4313	1.7059		0.0860		
2009	2008	4.1193	0.1302	4.2495	5.3145	7.4170	0.6240	0.0345	0.3754	18.0149	0.4802	0.4289	1.7059		0.0860		
2008	2007	4.1193	0.1289	4.2482	5.2868	7.6484	0.6240	0.0345	0.3572	18.1991	0.4933	0.6089	1.6255		0.0860		
2007	2006	4.8066	0.2760	5.0826	6.0661	7.8687	0.6970	0.0385	0.4073	20.1602	0.6150	0.4800	1.8317		0.1170		
2006	2005	5.0924	0.3389	5.4313	6.7830	8.0623	0.6970	0.0385	0.4231	21.4352	0.6750	0.4200	2.1746		0.1845		

* 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	2015				2006			
		TAXABLE ASSESSED		RANK	PERCENT OF TOTAL ASSESSED VALUE	TAXABLE ASSESSED		RANK	PERCENT OF TOTAL ASSESSED VALUE
		VALUE	VALUE			VALUE	VALUE		
HARBOR BEACH PROPERTY LLC % THE MACK CO	Hospitality	\$ 147,206,750		1	0.57%				
FLORIDA POWER & LIGHT CO PROPERTY TAX DEPARTMENT	Power Energy Utility	139,677,665		2	0.54%	\$ 93,018,893		4	0.06%
401 EAST LAS OLAS LLC % JP MORGAN INVESTMENT MGMT INC	Real Estate	125,760,600		3	0.48%				
RAR2 - LAS OLAS CENTRE LLC %RREEF - RYAN LLC TAX COMPLIANCE	Real Estate	125,513,000		4	0.48%				
KEYSTONE-FLORIDA PROPERTY HOLD	Real Estate	106,511,080		5	0.41%	92,086,730		5	0.06%
SUNRISE HARBOUR MULTIFAMILY INC % MARVIN F POER & CO	Real Estate	88,990,750		6	0.34%				
CAPRI HOTEL LLC	Hospitality	80,090,760		7	0.31%				
THE LAS OLAS COMPANY INC	Real Estate	79,478,010		8	0.31%				
CFLB PARTNERSHIP LLC % JOSE E CABANAS	Real Estate	76,752,750		9	0.30%				
CITY OF FORT LAUDERDALE % FT LAUD EXECUTIVE AIRPORT	Real Estate	72,611,870		10	0.13%				
FL GRANDE LLC % WHM LLC	Real Estate	71,713,640		11	0.28%				
CAMDEN SUMMIT PARTNERSHIP LP	Real Estate	63,306,338		12	0.24%				
2301 SE 17 ST LTD % PIER 66 HOTEL & MARINA	Hospitality	63,099,140		13	0.24%				
PORT ROYALE JV LLC % RYAN LLC	Real Estate	60,300,307		14	0.23%				
RCFL INVESTOR LLC	Real Estate	59,072,160		15	0.23%				
BELLSOUTH TELECOMMUNICATIONS INC	Telecommunication	55,780,153		16	0.21%				
A1A TRADER LLC	Hospitality	54,738,100		17	0.21%				
CTA PROPERTIES LTD % COLONIAL PROPERTIES TR	Hospitality	54,254,780		18	0.21%				
FT LAUDERDALE ES HOTEL L L C	Hospitality	53,858,030		19	0.21%				
LAUDERDALE RIVER INC % MARVIN F POER & CO	Real Estate	50,719,330		20	0.20%				
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	Real Estate					107,727,100		1	0.07%
MARRIOTT OWNERSHIP RESORTS, INC	Timeshare Management					100,808,320		2	0.07%
FIFTH AVENUE PARTNERS LTD	Real Estate					96,092,070		3	0.06%
ELO ASSOCIATES II LTD	Real Estate					64,077,320		6	0.04%
PIER PROPERTIES INC	Real Estate					61,020,510		7	0.04%
DBSI ST TOWER LLC	Real Estate					57,549,140		8	0.04%
ONE LAS OLAS LTD	Real Estate					56,153,710		9	0.04%
GENESIS CAPITAL PARTNERS IX LT	Real Estate					53,950,620		10	0.04%
		\$ 1,629,435,213			6.12%	\$ 782,484,413			0.51%

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
2015	\$ 108,085,092	\$ 107,040,848	99.0%	\$ -	\$ 107,040,848	99.0%
2014	101,135,579	100,961,341	99.8	-	100,961,341	99.8
2013	97,265,832	97,055,209	99.8	-	97,055,209	99.8
2012	96,205,050	95,670,313	99.4	106,573	95,776,886	99.6
2011	100,485,419	98,916,252	98.4	227,342	99,143,594	98.7
2010	112,960,028	110,925,089	98.2	1,065,159	111,990,248	99.1
2009	125,137,680	123,421,092	98.6	1,148,014	124,569,106	99.5
2008	128,954,993	127,212,927	98.6	639,155	127,852,082	99.1
2007	135,607,404	134,386,183	99.1	673,417	135,059,600	99.6
2006	120,645,437	119,708,465	99.2	426,017	120,134,482	99.6

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

RATIO OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS (Dollars in thousands except per Capita)

Schedule 9

FISCAL YEAR	GOVERNMENTAL ACTIVITIES										BUSINESS-TYPE ACTIVITIES										PER CAPITA ⁽²⁾																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
	SUNSHINE STATE					FLORIDA GOVERNMENTAL					SPECIAL OBLIGATION					SEWER REVENUE						SANITATION REVENUE					REVOLVING FUND					EXCISE TAX					TOTAL PRIMARY GOVERNMENT INCOME					PERCENTAGE OF PERSONAL INCOME																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
	GENERAL OBLIGATION BONDS		EXCISE TAX BONDS		TAX INCREMENT BONDS/NOTES ⁽¹⁾	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS		LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS		LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LOANS	LO

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

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

RATIOS OF GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS

Schedule 10

FISCAL YEAR	GENERAL OBLIGATION BONDS	LESS SINKING FUND	NET GENERAL BONDED DEBT	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY*	PER CAPITA**
2015	\$ 38,230,000	\$ 709,415	\$ 37,520,585	0.14%	\$ 214.25
2014	41,930,000	634,599	41,295,401	0.17	240.73
2013	45,130,000	602,401	44,527,599	0.19	261.83
2012	48,255,000	510,975	47,744,025	0.20	287.27
2011	65,900,000	16,045,899	49,854,101	0.20	301.23
2010	34,465,000	328,438	34,136,562	0.12	189.23
2009	36,920,000	628,426	36,291,574	0.12	201.51
2008	39,305,000	628,769	38,676,231	0.12	215.23
2007	41,620,000	586,703	41,033,297	0.14	233.81
2006	47,405,000	586,789	46,818,211	0.20	267.07

* 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

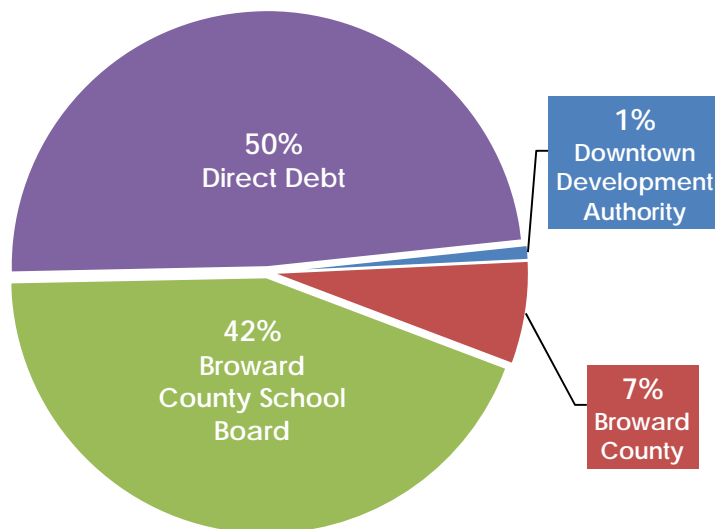
STATISTICAL SECTION

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT September 30, 2015

Schedule 11

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING NET DEBT
Debt Repaid with Property Taxes			
Downtown Development Authority	\$ 6,675,413	100.00%	\$ 6,675,413
Broward County ⁽¹⁾	256,420,000	18.62%	47,745,404
Broward County School Board ⁽¹⁾	1,731,132,000 *	18.62%	322,336,778
Subtotal Overlapping Debt			376,757,595
City of Fort Lauderdale Direct Debt	357,021,100	100.00%	357,021,100
Total Direct and Overlapping Debt			\$ 733,778,695

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 (\$26,194,502,944) by the County's gross taxable property values (\$140,673,105,993).

* Debt outstanding as of June 30, 2015

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 Statutes.

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									
NET									
FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES*	AVAILABLE REVENUE	DEBT SERVICE PRINCIPAL	DEBT SERVICE INTEREST	TOTAL	COVERAGE		
2015	\$ 43,222	\$ -	\$ 43,222	\$ 15,230	\$ 11,130	\$ 26,360	1.64		
2014	42,815	-	42,815	15,070	11,291	26,361	1.62		
2013	42,044	-	42,044	16,480	8,469	24,949	1.69		
2012	-	-	-	-	-	-	-		
2011	-	-	-	-	-	-	-		
2010	-	-	-	-	-	-	-		
2009	-	-	-	-	-	-	-		

SPECIAL OBLIGATION LOANS									
NET									
FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES*	AVAILABLE REVENUE	DEBT SERVICE PRINCIPAL	DEBT SERVICE INTEREST	TOTAL	COVERAGE		
2015	\$ 204,526	\$ -	\$ 204,526	\$ 2,811	\$ 601	\$ 3,412	59.94		
2014	186,847	-	186,847	2,740	672	3,412	54.76		
2013	164,902	-	164,902	3,215	754	3,969	41.55		
2012	153,629	-	153,629	2,429	547	2,976	51.62		
2011	141,866	-	141,866	2,466	862	3,328	42.63		
2010	144,696	-	144,696	1,410	1,262	2,672	54.15		
2009	144,779	-	144,779	81	906	987	146.69		

WATER AND SEWER REVENUE BONDS									
NET									
FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES*	AVAILABLE REVENUE	DEBT SERVICE PRINCIPAL	DEBT SERVICE INTEREST	TOTAL	COVERAGE		
2015	\$ 131,913	\$ 64,546	\$ 67,367	\$ 9,945	\$ 16,252	\$ 26,197	2.57		
2014	117,552	58,085	59,467	9,590	16,590	26,180	2.27		
2013	121,076	56,652	64,424	9,345	16,874	26,219	2.46		
2012	106,017	57,299	48,718	9,100	16,783	25,883	1.88		
2011	105,231	50,958	54,273	8,805	17,849	26,654	2.04		
2010	103,156	55,207	47,949	6,885	15,663	22,548	2.13		
2009	92,071	52,576	39,495	6,645	14,821	21,466	1.84		
2008	85,741	50,296	35,445	3,495	11,925	15,420	2.30		
2007	82,804	48,749	34,055	2,830	7,935	10,765	3.16		
2006	78,109	46,423	31,686	1,985	3,551	5,536	5.72		

WATER AND SEWER STATE REVOLVING FUND LOANS									
NET									
FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES*	AVAILABLE REVENUE	DEBT SERVICE PRINCIPAL	DEBT SERVICE INTEREST	TOTAL	COVERAGE		
2015	\$ 134,923	\$ 69,475	\$ 65,448	\$ 9,945	\$ 16,252	\$ 26,197	2.57		
2014	119,196	62,816	56,380	9,590	16,590	26,180	2.27		
2013	123,905	60,927	62,978	9,345	16,874	26,219	2.46		
2012	107,398	75,037	32,361	9,100	16,782	25,883	1.88		
2011	107,049	58,869	48,180	8,805	17,849	26,654	2.04		
2010	107,784	62,466	45,318	6,885	15,663	22,548	2.13		
2009	97,376	60,169	37,207	6,645	14,821	21,466	1.84		
2008	90,701	57,364	33,337	3,495	11,925	15,420	2.30		
2007	89,077	56,208	32,869	2,830	7,935	10,765	3.16		
2006	82,052	54,728	27,324	1,985	3,551	5,536	5.72		

STATE LOANS									
NET									
FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES*	AVAILABLE REVENUE	DEBT SERVICE PRINCIPAL	DEBT SERVICE INTEREST	TOTAL	COVERAGE		
2015	\$ 134,923	\$ 69,475	\$ 65,448	\$ 9,945	\$ 16,252	\$ 26,197	2.57		
2014	119,196	62,816	56,380	9,590	16,590	26,180	2.27		
2013	123,905	60,927	62,978	9,345	16,874	26,219	2.46		
2012	107,398	75,037	32,361	9,100	16,782	25,883	1.88		
2011	107,049	58,869	48,180	8,805	17,849	26,654	2.04		
2010	107,784	62,466	45,318	6,885	15,663	22,548	2.13		
2009	97,376	60,169	37,207	6,645	14,821	21,466	1.84		
2008	90,701	57,364	33,337	3,495	11,925	15,420	2.30		
2007	89,077	56,208	32,869	2,830	7,935	10,765	3.16		
2006	82,052	54,728	27,324	1,985	3,551	5,536	5.72		

TAX INCREMENT REVENUE NOTE*				
FISCAL YEAR	GROSS REVENUE	DEBT SERVICE PRINCIPAL	DEBT SERVICE INTEREST	COVERAGE
2015	\$ 5,858	\$ 628	\$ 220	8.48
2014	5,858	628	220	8.48

CAM 16-0367
EXHIBIT 1
Page 164 of 170
Note issued in fiscal year 2015.

CITY OF FORT LAUDERDALE, FLORIDA*STATISTICAL SECTION***DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS****Schedule 13**

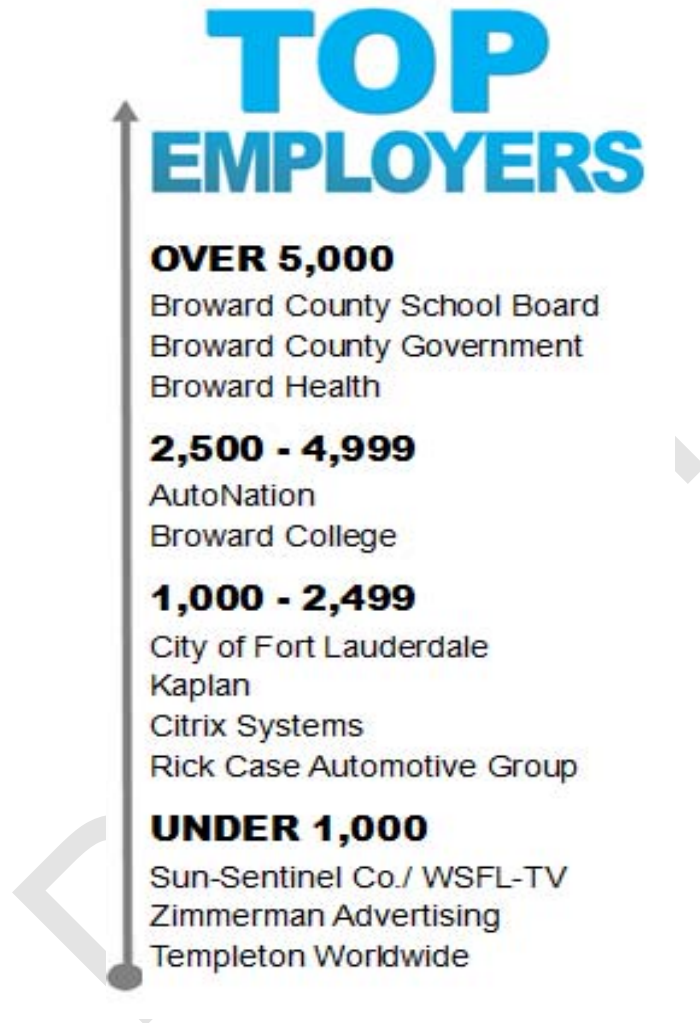
FISCAL YEAR	FORT LAUDERDALE POPULATION	BROWARD COUNTY POPULATION	BROWARD COUNTY PERSONAL INCOME*	COUNTY PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2015	175,123	1,827,367	\$ 80,905,552	\$ 43,283	4.9%
2014	171,544	1,838,844	80,525,783	43,792	5.2
2013	170,065	1,815,137	78,687,882	43,351	5.2
2012	166,200	1,753,162	76,133,577	43,426	8.5
2011	165,500	1,748,100	72,752,112	41,618	10.7
2010	180,400	1,742,900	73,590,969	42,223	12.1
2009	180,100	1,756,500	71,994,871	40,988	10.9
2008	179,700	1,763,600	70,454,147	39,949	6.4
2007	175,500	1,751,100	65,213,329	37,241	4.2
2006	175,300	1,751,100	65,213,329	37,241	3.1

* Personal income in thousands of dollars.

Sources: Fort Lauderdale population obtained from the Bureau of Economic and Business Research, University of Florida. Broward County population and personal income obtained from the Bureau of Economics Analysis, U.S. Department of Commerce. Unemployment rates obtained from the Bureau of Labor Statistics, U.S. Department of Labor.

PRINCIPAL EMPLOYERS
CURRENT YEAR

Schedule 14



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 Division. 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

FUNCTION/PROGRAM	FULL TIME EQUIVALENT CITY GOVERNMENTAL EMPLOYEES BY FUNCTION/PROGRAM										Schedule 15	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
General Government												
Business Enterprises	8.00	10.00	10.00	10.00	10.00	10.00	51.00	-	-	-	-	-
City Commission	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
City Manager	10.00	18.00	18.00	18.00	18.00	21.00	18.00	33.00	34.00	34.00	51.00	51.00
City Attorney	25.00	26.00	26.00	26.00	26.00	25.00	25.00	25.00	25.00	25.00	30.60	30.60
City Auditor	2.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00
City Clerk	5.00	6.00	6.00	6.00	6.50	6.50	6.60	7.40	7.40	7.40	7.40	7.40
Finance	55.00	56.00	64.00	64.00	64.00	65.00	66.00	58.40	58.00	58.00	67.00	67.00
Human Resources	26.00	26.00	24.00	24.00	20.00	19.00	29.00	32.00	33.00	33.00	42.60	42.60
Information Systems	39.00	39.00	38.80	38.60	38.30	38.12	38.60	63.10	65.70	65.70	77.20	77.20
Office of Management and Budget	13.00	13.00	13.00	13.00	12.00	-	-	-	-	-	-	-
Office of Professional Standards	4.00	4.00	4.00	4.00	3.00	3.00	-	-	-	-	-	-
Procurement	12.50	12.50	11.30	11.00	11.00	11.00	-	-	-	-	-	-
Planning and Zoning	38.00	38.00	36.20	36.40	31.30	31.00	31.00	-	-	-	-	-
Public Works	59.00	61.00	52.00	52.00	36.00	48.00	115.00	53.00	39.00	39.00	57.00	57.00
Public Information	11.00	11.00	11.00	11.00	11.00	10.00	10.00	-	-	-	-	-
Public Safety												
Building Services	118.00	123.00	117.40	117.00	108.00	98.00	97.00	-	-	-	-	-
Fire Rescue	453.00	455.00	464.70	465.20	461.00	458.90	461.00	461.10	447.30	447.30	454.80	454.80
Police	719.00	712.00	693.50	696.70	702.90	696.00	673.00	673.00	682.30	682.30	712.30	712.30
Physical Environment												
Business Enterprises	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-	-	-	-
Public Works	516.50	519.50	521.30	523.50	520.50	492.38	419.40	354.00	371.00	371.00	376.00	376.00
Transportation & Mobility												
Business Enterprises	13.50	13.50	14.00	14.00	16.00	16.00	16.00	6.00	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Parking and Fleet Services	49.50	52.00	52.90	54.60	51.90	49.80	81.60	75.40	8.50	8.50	15.50	15.50
Executive Airport	23.00	23.00	23.00	23.00	23.00	22.00	18.00	18.00	78.10	78.10	78.00	78.00
Public Works	11.50	12.50	11.60	11.60	8.50	5.20	3.20	4.00	19.80	19.80	21.80	21.80
Arts & Science District Garage	-	-	-	-	5.60	8.80	-	1.50	3.00	3.00	5.00	5.00
Economic Environment									1.60	1.60	1.60	1.60
Economic Development	18.00	21.00	21.00	21.00	20.00	18.00	19.00	130.50	140.10	140.10	170.90	170.90
Planning and Zoning	20.50	20.50	19.00	17.00	17.00	17.00	15.00	-	-	-	-	-
Culture and Recreation												
Parks and Recreation	336.50	351.75	337.00	344.40	314.90	281.40	274.80	415.80	366.00	366.00	381.40	381.40
Business Enterprises	41.50	39.50	40.20	40.70	40.40	40.20	-	-	-	-	-	-
Total	2,641.00	2,681.75	2,647.90	2,660.70	2,594.80	2,509.30	2,485.20	2,428.20	2,396.80	2,396.80	2,568.10	2,568.10

Source: Annual Operating Budgets

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

OPERATING INDICATORS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

Schedule 16

FUNCTION/PROGRAM	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Safety										
Police										
911 & Non Emergency Calls Received ⁽¹⁾	610,210	703,119	654,123	684,524	588,913	567,692	564,131	560,155	492,536	N/A
Citations Issued	48,368	63,897	51,470	44,140	50,541	60,677	56,457	45,976	38,806	27,991
Arrests	12,492	14,112	14,018	13,903	14,601	17,256	13,752	13,172	10,995	8,067
Transportation and Mobility										
Parking										
Parking Citations Issued (Excluding Voids)	125,200	115,371	112,485	107,092	99,786	97,922	90,960	98,804	98,380	110,109
Fire Rescue										
Total Incidents	42,891	41,066	41,778	41,416	41,468	42,378	42,642	43,959	47,028 ⁽²⁾	53,380
Total Fire Incidents	917	739	645	636	521	639	578	542	529	600
Inspections Performed	20,668	18,936	20,352	16,663	16,754	20,267	24,951	19,570	20,075	24,564
Physical Environment										
Water Distribution										
Water Main Failures/Repairs	233	114	107	86	52	42	29	76	144	93
New Water Mains Construction (Feet)	23,310	22,076	22,976	21,827	19,927	20,356	22,736	22,000	5,809	595 ⁽³⁾
Water and Wastewater Treatment										
Raw Wastewater Treated (Billions of Gallons)	13.60	13.50	13.50	14.20	12.90	12.87	15.70	14.31	14.24	13.59
Raw Water Treated (Billions of Gallons)	18.40	15.83	15.64	16.57	15.42	14.86	13.92	14.36	14.26	15.14
Sanitation										
Household Refuse Collected (Tons)	49,899	45,911	48,408	45,350	43,528	42,088	42,174	40,671	40,441	39,500
Recycling Tonnage	6,708	6,280	7,989	8,269	8,650	7,891	9,107	11,688	10,060	10,692
Culture and Recreation										
Parks and Recreation										
Pavilion Rentals	737	969	900	1,020	1,145	1,050	664	668	744	708
Learn to Swim Registrants	3,580	3,938	3,594	3,596	2,942	2,988	2,329	2,251	2,509	1,580
Youth/Sports Club Participants	590	700	1,122	1,664	1,200	1,750	2,451	3,141	3,028	2,204
Summer Camp Registrants	740	808	1,317	1,284	1,010	1,058	1,897	2,059	2,228	2,010

Source: Various City departments
 (1) FY 2014 represents 10 months, from Oct. 2013 to July 2014. Function no longer performed by the City; it was transferred to Broward Sheriff's Office as of August 1, 2014.
 (2) Amended number by Fire department.
 (3) Reduction resulted from the reassignment of crew staff to other priority projects.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM LAST TEN FISCAL YEARS

FUNCTION/PROGRAM	Schedule 17									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government	112	112	112	112	112	112	112	112	112	112
City Buildings	1	1	1	1	1	1	1	1	1	1
Public Safety	310	408	408	414	420	405	420	393	380	462
Police	199	209	209	214	214	229	223	237	236	228
Police Stations	12	13	11	11	11	10	10	10	10	10
Marked Units (cars, vans, trailers, bomb van)	20	20	20	20	20	20	20	20	20	20
Unmarked Units (cars)	20	20	20	20	20	19	19	20	20	20
Fire Rescue										
Fire Stations										
Fire Apparatus										
Ambulances										
Physical Environment										
Public Works - Water and Sewer										
Fire Hydrants	5,288	5,352	5,352	5,352	5,420	5,621	5,804	5,872	5,979	6,103
Water Mains (miles)	750	750	750	750	757	782	786	786	784	782
Water Plants (2) - capacity per day (million gallons)	90	90	82	82	82	82	82	82	82	82
Wastewater Plant - capacity per day (million gallons)	56	56	56	56	56	56	56	56	56	56
Sanitary Sewers (miles)	467	503	503	503	546	577	585	621	598	592
Storm Drainage (miles)	149	149	149	149	160	163	170	171	171	181
Storm and Wastewater Pumping Stations	150	153	153	153	198	208	208	213	193	190
Transportation										
Public Works - Road and Street Facilities										
Streets (miles)	497	497	497	497	497	498	500	500	525	525
Sidewalks (miles)	312	312	312	312	312	312	325	425	425	425
Bridges	51	51	51	51	51	51	51	52	52	51
Community Bus	3	11	11	11	3	3	32	3	3	12
Parking and Fleet Services										
City Maintained Parking Spaces	9,214	9,078	9,078	9,224	9,438	9,506	9,347	10,923	11,025	10,963
City Parking Garages	4	4	4	4	4	4	4	4	4	4
Meters (single and multi-space)	2,580	2,641	2,495	2,104	2,477	2,104	2,496	2,326	2,330	2,096
Culture and Recreation										
Public Beach (miles)	5	5	5	5	5	5	5	5	5	5
Municipal Swimming Pools	15	15	14	13	13	13	12	13	13	13
Public Parks (acres)	766	766	744	756	786	786	786	876	876	876
War Memorial Auditorium (Seating Capacity)	2,110	2,110	2,110	2,110	2,110	2,110	2,110	2,110	2,110	2,110
Lockhart Stadium (Seating Capacity)	19,500	19,500	19,500	18,800	19,500	19,500	19,500	19,500	19,500	19,500
Fort Lauderdale Stadium (Seating Capacity)	8,340	8,340	8,340	8,340	8,340	8,340	8,340	8,340	8,340	8,340
Fort Lauderdale Aquatic Complex (Seating Capacity)	2,540	2,540	2,540	2,540	2,465	1,840	1,740	1,740	1,740	1,740
Bahia Mar Yachting Center - Municipal Yacht Slips	200	200	200	200	200	200	219	250	250	250

Source: Various City departments and the annual budget



FORT LAUDERDALE CITY COMMISSION

Mayor John P. "Jack" Seiler

Vice Mayor Robert L. McKinzie, District III

Commissioner Bruce G. Roberts, District I

Commissioner Dean J. Trantalis, District II

Commissioner Romney Rogers, District IV

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