APPROVED

AUDIT ADVISORY BOARD REGULAR MEETING
CITY OF FORT LAUDERDALE
City Hall Closed to the Public- Virtual Meeting
Thursday, April 23, 2020, 11:00 AM

		Cumulative Attendance 10/1/19 – 9/30/20	
Board Member	**Attendance**	**Present**	**Absent**
D. Keith Cobb, Chairman	P	4	0
Paul Czerwonka	P	3	1
Thomas Bradley	P	4	0
Lane Hacker	P	3	1

Staff Present

Susan Grant, Director, Finance
Linda Short, Deputy Director, Finance
Laura Garcia, Controller, Finance
Devin Carter, Assistant Controller, Finance
Alicia Sheffield, Chief Accountant, Finance
John Herbst, City Auditor
Gloria LeClaire, Assistant City Auditor II
Marco Hausy, Assistant City Auditor III
Maria Panyi, Assistant City Auditor III
Angela Mahecha, Assistant to the Director, City Auditor
Debra Conyers, Board Liaison

Other Attendees

Michelle Blackstock, Crowe, LLP
John Weber, Crowe, LLP

Call to Order

Chairman Keith Cobb called the meeting to order at 11:00 AM.

Roll Call

At the time of roll call, all appointed members to the Board were present, allowing for a quorum.

Unfinished Business

Tom Bradley made a motion to move Audit Advisory Board meeting to Thursday, April 23, 2020. Lane Hacker seconded the motion. All in favor to reschedule meeting was approved unanimously in a voice vote.

Floor Open for Public Input

Chairman Keith Cobb opened the floor for public input. No members of the public came forward.

Review of City CAFR

John Weber (Crowe, LLP) briefly stated he reviewed the audit results and had no changes.

Chairman Keith Cobb asked board members if they had any concerns regarding the City CAFR. Paul Czerwonka stated he discussed his concerns with Linda Short. Lane Hacker had no questions regarding the City CAFR.

Further discussion ensued between Crowe LLP, Board Members and City Staff.

Paul Czerwonka made a motion to approve the City CAFR. Tom Bradley seconded the motion. The CAFR was approved unanimously in a voice vote.

Other Business

N/A

Communication to the City Commission

N/A

Adjournment

Chairman Keith Cobb consented to cancelling the Audit Advisory Board meeting scheduled on April 30th, 2020. The next scheduled Audit Advisory Board meeting will be July 30th, 2020.

The meeting adjourned at 11:13 AM

[Minutes prepared by Debra Conyers, Board Liaison]

UNAUDITED

Comprehensive Annual Financial Report

of the

City of Fort Lauderdale, Florida

DRAFT

Fiscal Year Ended
September 30, 2019

Prepared by
The Finance Department

WE BUILD COMMUNITY

COMMISSION – MANAGER FORM OF GOVERNMENT

CITY COMMISSION

Dean J. Trantalis
Mayor

Robert L. McKinzie
Vice Mayor
Commissioner, District III

Heather Moraitis
Commissioner, District I

Steven Glassman
Commissioner, District II

Ben Sorensen
Commissioner, District IV

Chris Lagerbloom, ICMA-CM
City Manager

Alain E. Boileau
City Attorney

Jeff A. Modarelli
City Clerk

John Herbst, CPA, CGFO, CGMA
City Auditor

Susan Grant
Director of Finance

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

Laura L. Garcia, CGFO
Controller

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CITY OF FORT LAUDERDALE, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2019

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CITY OF FORT LAUDERDALE

April XX, 2020

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, 2019. This submission meets the requirements of the City Charter Section 10.02, Section 2-147(b)(14) of the Code of Ordinances of the City of Fort Lauderdale, Section 166.241, Florida Statutes, and Rules of the Florida Auditor General Section 10.550. The financial statements included in this report conform to Generally Accepted Accounting Principles in the United States (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB).

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

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

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

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

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Profile of the Government

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

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

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

The City has two defined-benefit pension plans: 1) the General Employees Retirement System and 2) the Police and Fire Retirement System. A board of trustees administers each plan. The boards are composed of members elected by active employees and appointees of the 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, 2019, the plans had total assets of $1.629 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 net OPEB liability under GASB 75. The City Commissioners serve as the Board of Trustees of the OPEB Trust and delegate the administration of the Trust to the City's Finance Director as the Trust Administrator. At September 30, 2019, the Trust had total assets of $33.9 million.

In addition, the City created a Post-Retirement Pay Steps Plan for the Police and Firefighters' Retirement System member retirees. The plan provides for five post-retirement pay steps payable annually and each step shall take effect on the third year until five steps have been achieved. This plan is contained within the OPEB Trust, as a separate plan. At September 30, 2019, the plan had total assets of $1.5 million.

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Economic Condition

The City of Fort Lauderdale's taxable assessed value for tax year 2019 increased by 8.42% from 2018. New construction, which represents improvements to real property that were not on the tax roll in the prior year, added $1.1 billion to the tax roll. This is the seventh year in a row that the assessed valuations have shown steady growth. The following table shows new construction and total taxable assessed value for the last five calendar years.

Taxable Values – 5 Year Comparison

Calendar Tax Year	Net New Construction	Final Gross Taxable Value	Increase/Decrease from Prior Year	Operating Millage Rate
2019-Certified	$1,139,083,000	$ 39,146,442,006	8.42%	4.1193
2018-Final	824,076,040	36,105,845,628	7.73%	4.1193
2017-Final	340,929,480	33,814,082,037	8.74%	4.1193
2016-Final	455,847,640	31,095,357,422	9.08%	4.1193
2015-Final	329,982,320	28,506,933,365	9.65%	4.1193

Economic indicators point to a healthy economy. According to the Bureau of Labor Statistics, Broward County's civilian labor force was 1,060,561 as of September 2019, amounting to a slight increase from the prior year of 1,043,978. The unemployment rate declined to 2.8% as compared to 3.1% in the prior year. More than 14 million visitors selected the Greater Fort Lauderdale area as their destination of choice and spent in excess of $14.2 billion on tourism in 2018. In addition, tax revenue from area hotels generated $86.9 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 2019, 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.

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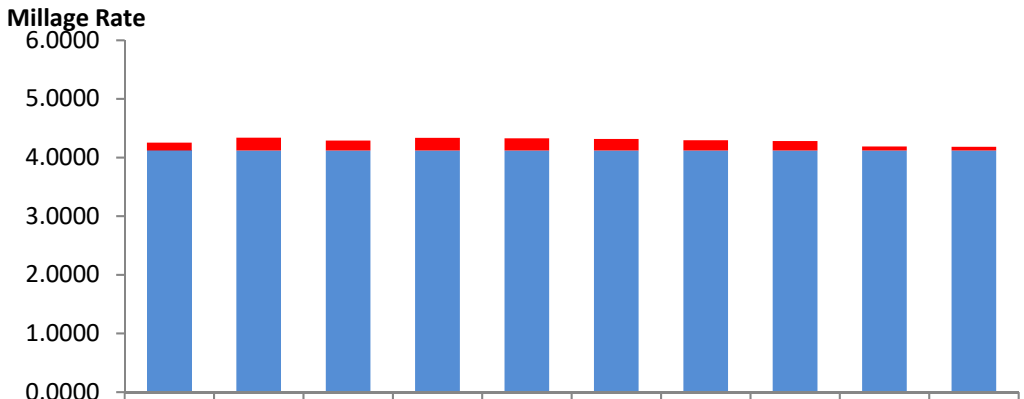
FY 2019 is the twelth consecutive year that the City Commission maintained an operating millage rate of 4.1193. The chart below represents the adopted operating and debt service millage rates for the last ten years.

Millage Rate History



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	4.2536	4.3366	4.2888	4.3342	4.3263	4.3151	4.2952	4.2803	4.1884	4.1833
Debt Service	0.1343	0.2173	0.1695	0.2149	0.2070	0.1958	0.1759	0.1610	0.0691	0.0640
Operating	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193

Over 65.3% of the General Fund budget for operating expenditures is dedicated to public safety through police, fire rescue, and code enforcement. Another 11.8% 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:

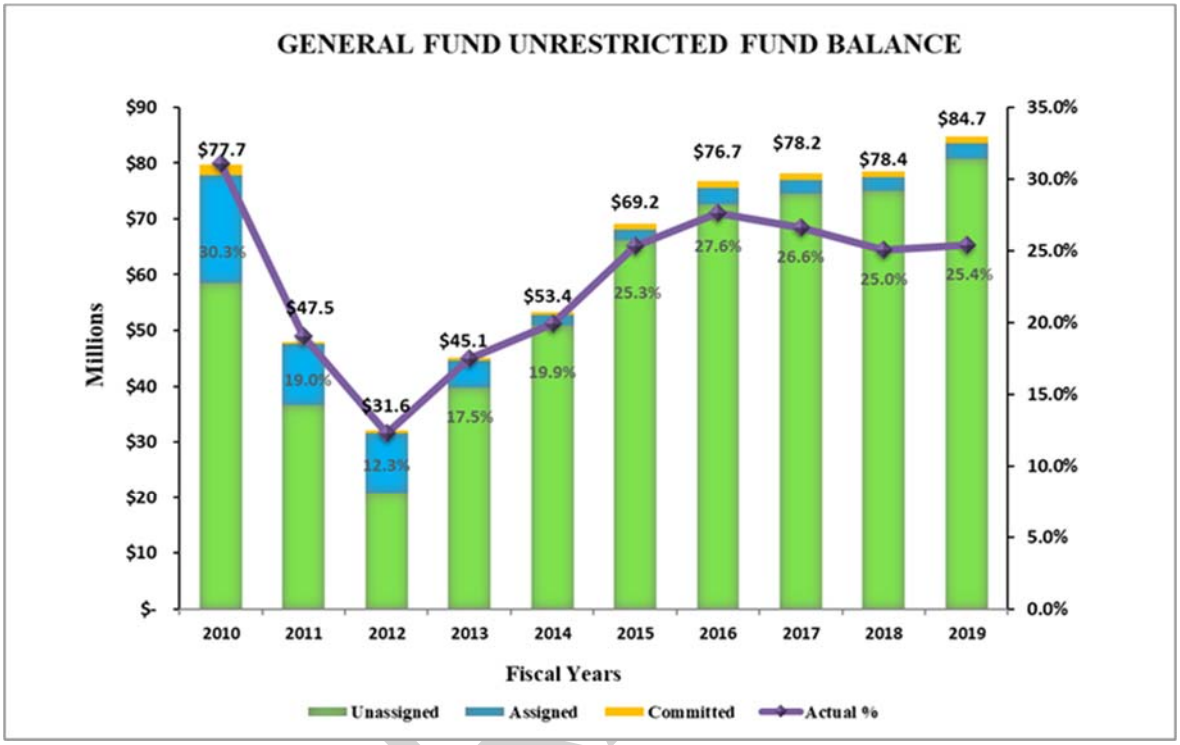
- ***Sound Budgeting Practices*** - The City of Fort Lauderdale shall be committed to maintaining a structurally balanced budget to support high quality service to our neighbors, while maintaining a relatively low millage rate and reserves consistent with the needs of the City.

- ***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 2019 the General Fund unrestricted balance increased from $78.4 million to $84.7 million. At 25.4%, this amount exceeds the minimum unrestricted requirement for the General Fund by $29.1 million. The chart below presents an eight-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, 2019 was $733.2 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, workers' compensation, medical claims, and cyber liability insurance. Independent actuaries assist in assessing the City's liabilities and establishing appropriate claim reserves.

Major Initiatives of FY 2019

The FY 2019 Adopted Budget served as a financial plan that advanced the organizational mission of providing optimum government services to our neighbors while investing in social capital to enhance the overall health of the City of Fort Lauderdale.

The Commission Annual Action Plan for FY 2019 included significant focus on Homelessness Response and Action Plan, Stormwater Management Master Plan: Implementation, Affordable Housing: Incentives, Critical City Infrastructure: Utilities, Sidewalk Policy: Review, Waterway Quality & Algae Bloom Improvements. In addition, the following were key priorities for Fiscal Year 2019:

- Stormwater Infrastructure Improvements (Subject to bond Financing)
- Central Region Wastewater System Projects
- Aviation Equipment & Service Facility Expansion, and runway improvements at Fort Lauderdale Executive Airport
- Stormwater Improvements
- Corridor Improvements along State Road A1A
- Mills Pond Park Artificial Turf Field
- Citywide Facilities Repairs
- Las Olas Boulevard Cooridor Improvements
- Road Maintenance and Resurfacing
- Aquatics Complex Renovations
- Park Renovations and Improvements
- Priority Sidewalk and paver replacement projects
- Sustainablle Development Renovations and Improvements
- Florence Hardy Park Improvements
- Priority Bridge Restoration Projects
- Mills Pond Park "green" Improvements
- Police Patrol Vessels
- Complete Streets and Walkability Improvements
- Land Asset Management System Project
- Parker Playhouse Renovation
- Additional Fire Alerting System Replacement
- Citywide playground replacements
- Additional Funding for Breakers Ave and Birch Road Impr
- Jimmy Everet Tennis Center Restoom Renovations
- Mills Pond Basketball Courts
- Citywide Camera

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Fiscal year 2019 enhancements to the City included strategic new positions, infrastructure investment, and enhanced programming aligned with the priorities enumerated in the City's Vision, Strategic Plan, Neighbor Survey, and Commission Annual Action Plan. For example, funding enhancements to the budget include two positions for a new food recovery program; a new Chief Education Officer position; equipment replacement and upgrades for the Fire-Rescue Department; enhanced median maintenance to beautify our City; a new position and three additional vehicles to enhance the Parks and Recreation Department's facilities maintenance program; a new position and resources to enhance economic development; and transportation technology solutions including Bluetooth sensors.

Major Initiatives of FY 2020

The FY 2020 adopted operating budget and community investment plan includes over $44.9 million in funding enhancements and new or reprioritized projects, including 45 new positions that are presented by Cylinder of Excellence. Each project and funding enhancement recommendation was made in an effort to enhance the City's capacity to meet the needs of the Community.

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

The Community Investment Plan addresses the identified priorities through specific projects funded in FY 2020 such as:

Stormwater Infrastructure Improvements (Subject to bond Financing)	$	200,000,000
A1A Streetscape improvements	$	7,500,000
Breakers-Birch Streetscape Project	$	5,100,000
Priority Sidewalk and paver replacement projects	$	1,000,000
Las Olas Corridor Mobility Improvements	$	825,000
Neighborhood and Business Community Investment Plan Maintenance Program	$	796,340
Joint Government Complex	$	500,000

Accreditations and Certifications

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

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

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

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

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

Fort Lauderdale has achieved the Gold certification from the Florida Green Building Coalition. 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.

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

Fort Lauderdale Fire Rescue is rated a “Class 1” department by the Insurance Services Office “ISO”. This certification notifies insurance companies of the exceptional level of service we provide our residents.

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

Fort Lauderdale’s Emergency Management Office is accredited status through the Emergency Management Accreditation Program, or EMAP.

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

Recognition and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2018. This was the 42nd 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 sixth year the City received the Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR).

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

Chris Lagerbloom, ICMA-CM
City Manager

Susan Grant, CPA
Director of Finance

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

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Fort Lauderdale

Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2018

Christopher P. Morrill

Executive Director/CEO

CITY OF FORT LAUDERDALE ORGANIZATIONAL CHART

WE BUILD COMMUNITY

CITY OF FORT LAUDERDALE NEIGHBORS

MAYOR AND CITY COMMISSIONERS
Mayor Dean J. Trantalis
Commissioner Heather Moraitis, District I
Commissioner Steven Glassman, District II
Vice Mayor Robert L. McKinzie, District III
Commissioner Ben Sorensen, District IV

ADVISORY BOARDS/ COMMITTEES

CITY CLERK
Jeffrey A. Modarelli

CITY MANAGER
Chris Lagerbloom

- Community Redevelopment Agency
- Executive Airport
- Neighbor Support
- Nighttime Economy
- Office of Professional Standards
- Strategic Communications

CITY ATTORNEY
Alain E. Boileau

CITY AUDITOR
John Herbst

ASSISTANT CITY MANAGER / PERSONNEL DIRECTOR
Tarlesha Smith

- Talent Management
- Employee Relations
- Risk Management

INFORMATION TECHNOLOGY SERVICES
Andrew Parker

- Application Services
- IT Security
- GIS
- Communications
- Mail Services
- Infrastructure & Operations
- Police ITS

ASSISTANT CITY MANAGER
Vacant

FIRE-RESCUE
Rhoda Mae Kerr

- Office of the Chief
- Operations

FINANCE
Susan Grant

- Accounting & Financial Reporting
- Utility Billing & Collection
- Procurement
- Revenue & Debt
- Business Tax

OFFICE OF MANAGEMENT AND BUDGET
Laura Reece

- Budget/CIP & Grants
- Structural Innovation

POLICE
Rick Maglione

- Office of the Chief
- Operations
- Support Services
- Investigations

DEPUTY CITY MANAGER
Roberto "Rob" Hernandez

- Housing & Community Development

PARKS & RECREATION
Philip Thornburg

- Special Facilities & Administration
- Recreation
- Parks
- Marine Facilities
- Facilities Maintenance

PUBLIC WORKS
Raj Verma

- Engineering
- Sustainability
- Utilities

TRANSPORTATION & MOBILITY
Ben Rogers

- Transportation
- Parking Services

SUSTAINABLE DEVELOPMENT
Anthony Gregory Fajardo

- Building Services
- Code Enforcement
- Economic & Community Reinvestment
- Urban Design & Planning

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UNAUDITED

Revised: 3/25/2020

Independent Auditor's Report

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Independent Auditor's Report

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Independent Auditor's Report

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CITY OF FORT LAUDERDALE

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) 2019. 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, 2019 by $1,056.7 million (net position). Of this amount, $275.4 million was from governmental activities and $781.3 million was from business-type activities.

- The City's revenues for governmental activities, excluding transfers and conveyance of property, totaled $436.2 million, a 3.3% or $13.9 million increase from FY2018. Charges for services decreased by $7.5 million and property taxes increased by $10.4 million. Expenses for governmental activities increased by $67.6 million or 18.1% to $441.9 million. Public safety increased by $73.8 million, while economic environment decreased by $11.0 million. More information can be found on pages 9 and 10.

- Revenues related to business-type activities increased by $36.7 million to $251.5 million and expenses, excluding transfers, increased by $15.7 million to $212.0 million.

- The General Fund's fund balance increased by $6.3 million to $84.7 million. Unassigned fund balance increased from $75.0 million in FY2018 to $80.8 million in FY2019. More detailed information on the General Fund activities can be found on page 13.

- The City's long-term debt decreased by $31.3 million net of retirements, unamortized premiums and discounts to $813.9 million; this primarily resulted from the reduction of current debt of $38.3 million through annual debt payments and the issuance of a $7.0 million line of credit for the Parking System.

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, cemetery, stormwater, the parking system, and the Fort Lauderdale Executive Airport (FXE).

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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 s*tatement of activities* and s*tatement of net position*. Refer to the Summary of Significant Accounting Policies for additional information on individual component units on page 37. 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 35. 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 21 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, cemetery, stormwater, the parking system, and the executive airport. 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 34), which are not included in the government-wide statements are presented in this section and include the General Employees' Retirement System, the Police and Firefighters' Retirement System, the Post-Retirement Pay Steps Plan and the Other Post-Employment Benefits Fund 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.

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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, 2019 and 2018.

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

	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2019	2018	2019	2018	2019	2018	Amount	Percent
Assets and Deferred Outflows of Resources								
Current and Other Assets	$ 406,604	$ 427,378	$ 427,814	$ 410,675	$ 834,418	$ 838,053	$ (3,635)	-0.43%
Capital Assets (Net)	373,136	342,897	945,928	923,509	1,319,064	1,266,406	52,658	4.16%
Total Assets	779,740	770,275	1,373,742	1,334,184	2,153,482	2,104,459	49,023	2.33%
Deferred Outflows of Resources	45,297	20,918	22,966	21,191	68,263	42,109	26,154	62.11%
Total Assets and Deferred Outflows of Resources	825,037	791,193	1,396,708	1,355,375	2,221,745	2,146,568	75,177	3.50%
Liabilities and Deferred Inflows of Resources								
Current and Other Liabilities	102,416	90,545	56,179	41,598	158,595	132,143	26,452	20.02%
Long-Term Liabilities	442,432	373,891	558,159	565,585	1,000,591	939,476	61,115	6.51%
Total Liabilities	544,848	464,436	614,338	607,183	1,159,186	1,071,619	87,567	8.17%
Deferred Inflows of Resources	4,793	37,918	1,022	12,192	5,815	50,110	(44,295)	-88.40%
Total Liabilities and Deferred Inflows of Resources	549,641	502,354	615,360	619,375	1,165,001	1,121,729	43,272	3.86%
Net Position								
Net Investment in Capital Assets	349,191	311,297	573,052	555,520	922,243	866,817	55,426	6.39%
Restricted	164,932	169,408	58,089	43,234	223,021	212,642	10,379	4.88%
Unrestricted	(238,727)	(191,866)	150,207	137,246	(88,520)	(54,620)	(33,900)	62.07%
Total Net Position	$ 275,396	$ 288,839	$ 781,348	$ 736,000	$ 1,056,744	$ 1,024,839	$ 31,905	3.11%

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 $922.2 million represents 87.3% of its net position. These capital assets are used to provide services to City of Fort Lauderdale neighbors and are not available for future spending. The resources needed to repay the debt incurred to acquire these assets will come from future revenues.

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An additional portion of net position (21.1%) represents resources subject to external restrictions ($223.0 million). The unrestricted balance decreased by $34.0 million compared to the end of FY2018 and the reasons for the overall decrease 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.

In FY2019, the total net position increased by $32.0 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)	
	2019	2018	2019	2018	2019	2018	Amount	Percent
Revenues								
Program Revenues								
Charges for Services	$ 143,669	$ 151,158	$ 222,500	$ 200,628	$ 366,169	$ 351,786	$ 14,383	4.09%
Operating Grants and Contributions	24,427	35,370	-	-	24,427	35,370	(10,943)	-30.94%
Capital Grants and Contributions	1,876	1,519	13,290	8,638	15,166	10,157	5,009	49.32%
General Revenues								
Property Taxes	146,316	135,946	-	-	146,316	135,946	10,370	7.63%
Other Taxes	71,136	68,892	-	-	71,136	68,892	2,244	3.26%
Other	48,748	29,360	15,670	5,525	64,418	34,885	29,533	84.66%
Total Revenues	436,172	422,245	251,460	214,791	687,632	637,036	50,596	7.94%
Expenses								
General Government	56,607	59,352	-	-	56,607	59,352	(2,745)	-4.63%
Public Safety	284,744	210,940	-	-	284,744	210,940	73,804	34.99%
Physical Environment	9,180	7,140	181,151	167,919	190,331	175,059	15,272	8.72%
Transportation	5,763	5,291	30,881	28,413	36,644	33,704	2,940	8.72%
Economic Environment	28,231	39,150	-	-	28,231	39,150	(10,919)	-27.89%
Culture/Recreation	46,023	40,454	-	-	46,023	40,454	5,569	13.77%
Interest on Long-Term Debt	11,363	11,955	-	-	11,363	11,955	(592)	-4.95%
Total Expenses	441,911	374,282	212,032	196,332	653,943	570,614	83,329	14.60%
Change in Net Position before transfers	(5,739)	47,963	39,428	18,459	33,689	66,422	(32,733)	-49.28%
Transfers	(5,920)	(2,029)	5,920	2,029	-	-	-	0.00%
Sale of General Capital Assets	-	13,913	-	-	-	13,913	(13,913)	-100.00%
Conveyance of Property	(1,784)	-	-	-	(1,784)	-	(1,784)	0.00%
Change in Net Position	(13,443)	59,847	45,348	20,488	31,905	80,335	(48,430)	-60.28%
Beginning Net Position	288,839	228,992	736,000	715,512	1,024,839	944,504	80,335	8.51%
Ending Net Position	$ 275,396	$ 288,839	$ 781,348	$ 736,000	$ 1,056,744	$ 1,024,839	$ 31,905	3.11%

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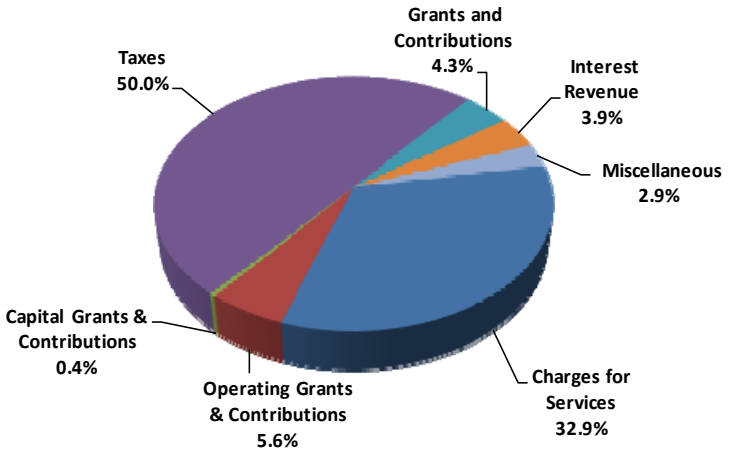
The governmental activities net position showed a decrease of $13.4 million. Total revenues from governmental activities increased by $13.9 million compared to FY2018. Although the property tax levy millage rate remained constant for the twelfth consecutive year, there was a $10.4 million increase in property tax revenues resulting from an increase in property values. In FY2019, other taxes increased by $2.2 million and capital grants and contributions increased by $356,821, while charges for services and operating grants and contributions decreased by $7.5 million and $10.9 million, respectively.

As the following chart of revenues from governmental activities (by source) shows, property and other taxes provided 50.0% of the revenues used to fund governmental functions. Charges for services, such as parks and recreation programs and fire suppression special assessment comprised 32.9% of total revenues.

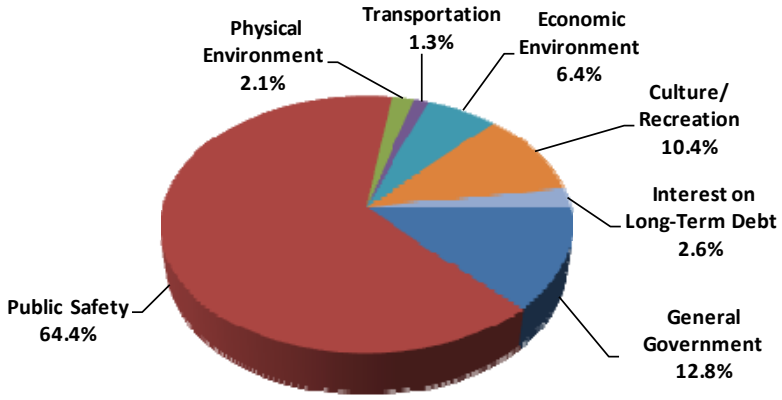
Revenue by Source - Governmental Activities



Expenses for governmental activities increased by 18.1% or $67.6 million. Public safety increased by $73.8 million and culture and recreation increased by $5.6 million. Economic environment and general government decreased by $10.9 million and $2.7 million, respectively. Public safety increases were primarily due to an increase in personnel costs of $48.4 million which includes 31.2 new part time positions, salary increases and the creation of the Post-Retirement Pay Steps Plan Trust. Services and materials increased by $29.9 million. Additional information on the Post-Retirement Pay Steps Plan Trust can be found on Note 15.

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 64.4% of all resources. General government, culture/recreation, and economic environment expenses accounted for 12.8%, 10.4%, and 6.4%, respectively.

Expenses by Function - Governmental Activities



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

Expenses and Program Revenues – Governmental Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General Government	$ 56,606,943	12.8%	$ 43,382,277	25.5%	$ (13,224,666)
Public Safety	284,744,147	64.4%	90,270,208	53.0%	(194,473,939)
Physical Environment	9,179,729	2.1%	2,026,224	1.2%	(7,153,505)
Transportation	5,762,848	1.3%	(2,161,445)	-1.3%	(7,924,293)
Economic Environment	28,231,301	6.4%	24,877,088	14.6%	(3,354,213)
Culture/Recreation	46,023,282	10.4%	11,577,548	6.8%	(34,445,734)
Interest on Long-Term Debt	11,362,880	2.6%	-	0.0%	(11,362,880)
	$ 441,911,130	100%	$ 169,971,900	100%	$ (271,939,230)

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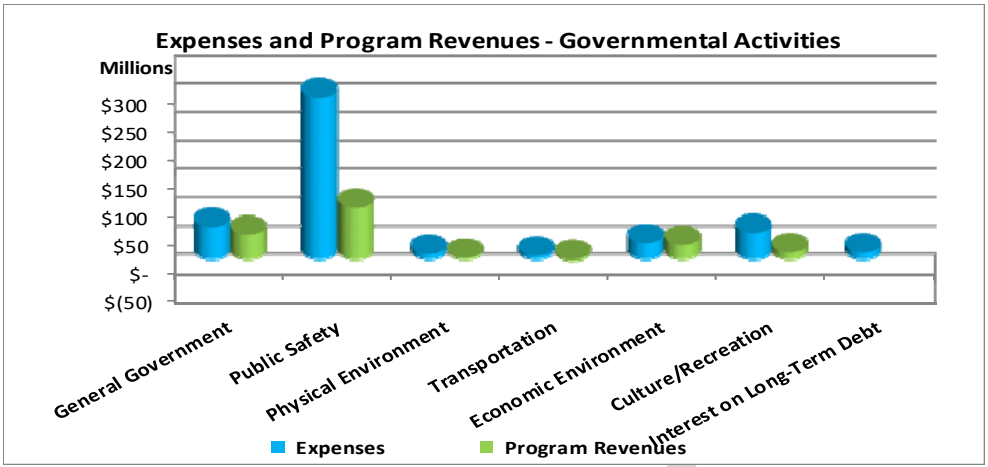
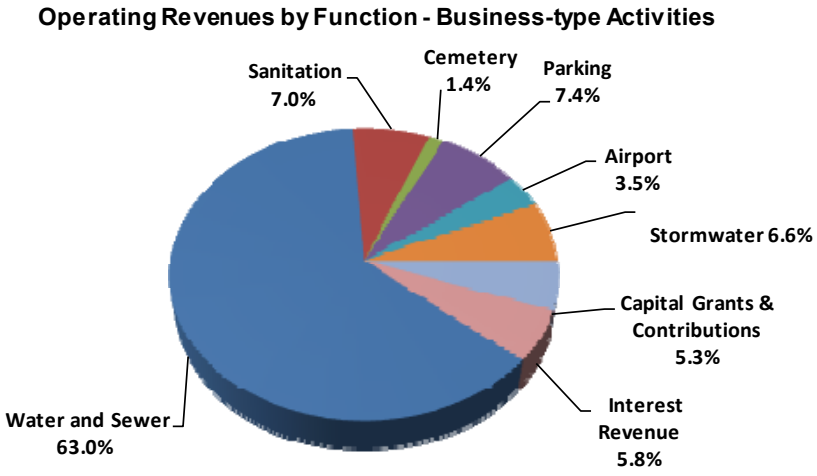
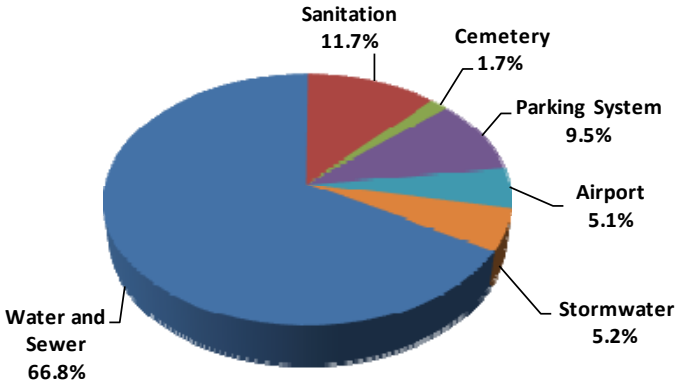


For the business-type activities, net position showed an increase of $45.3 million. Total revenues for these activities increased by $36.7 million or 17.1%. In FY2019, overall charges for services increased by $21.9 million, of which water and sewer increased by $14.7 million and cemetery increased by $3.6 million.



The total expenses for business-type activities increased by $15.7 million or 8.0%. Physical environment expenses increased by $13.2 million or 7.9% and transportation expenses increased by $2.5 million or 8.7%.

Expenses by Program - Business-type Activities



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

Expenses and Program Revenues – Business-type Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
Water and Sewer	$ 141,668,736	66.8%	$ 162,066,015	68.7%	$ 20,397,279
Sanitation	24,909,574	11.7%	17,561,855	7.5%	(7,347,719)
Cemetery	3,543,668	1.7%	3,586,699	1.5%	43,031
Parking System	20,046,519	9.5%	24,478,884	10.4%	4,432,365
Airport	10,834,838	5.1%	11,630,811	4.9%	795,973
Stormwater	11,029,450	5.2%	16,466,584	7.0%	5,437,134
	$ 212,032,785	100%	$ 235,790,848	100.0%	$ 23,758,063

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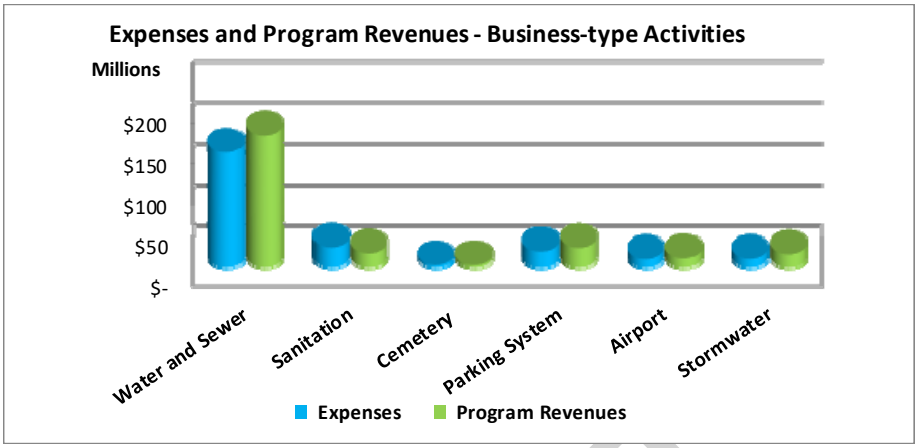

Financial Analysis of the Government's Funds

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, 2019 was $84.7 million, an increase of 8.0% or $6.3 million from the prior year balance of $78.4 million. Approximately 95.4% of FY2019 fund balance or $80.8 million represents the unassigned fund balance, which is available for spending at the government's discretion.

General Fund revenues for FY2019 totaled $362.4 million, a $13.1 million or 3.7% increase from FY2018. Tax revenues increased by $12.6 million in FY2019, of which property taxes levied for operations increased $10.3 million and other taxes increased by $2.2 million

Total General Fund expenditures increased by $20.7 million from $294.7 million in FY2018 to $315.4 million in FY2019. This is mainly attributed to an increase in personnel costs of $15.9 million, which includes contractual wage and benefits increases, 9.8 additional budgeted positions and the implementation of a City-wide classification and compensation plan which resulted in changes to titles, job descriptions and pay ranges. Services and materials costs increased by $3.5 million which includes the Post-retirement Pay Steps Plan contribution of $1.5 million, increases to social contributions of $1.2 million, and increases in fleet service charges of $0.84 million. Capital outlay also increased by $1.4 million.

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The governmental funds ended the year with $298.5 million in fund balance, which is a 1.2% decrease from FY2018. The combined fund balances of the nonmajor governmental funds decreased by $10.0 million or 4.4% to $213.8 million. The Building Fund increased by $4.0 million mostly due to a relative steady activity in licenses and permits. General Capital Projects Fund balance decreased by $7.6 million due to transfers to fund capital improvement projects. The Community Redevelopment Agency Capital Projects funds decreased by $7.4 million, due to the completion of redevelopment and improvement projects. The Perpetual Care Fund of the Cemetery System decreased by $257,557; mostly attributable to investment loss.

The City's *proprietary funds* are presented in more detail in the proprietary fund statements but represent the same activities reflected in the business-type activities. Proprietary funds include both the enterprise and internal service funds. The total enterprise funds net position increased by $49.4 million to $775.2 million in FY2019. Total enterprise funds operating income increased by $15.5 million from $18.3 million in FY2018, to $33.7 million in FY2019, an 84.7% increase. The Water and Sewer Fund net position increased by $33.1 million to $576.9 million. Water and Sewer fund operating income was $37.6 million in FY2019, an increase of $16.6 million compared to FY2018.

The Stormwater fund had a net operating income of $5.6 million, an increase of $385,184 from FY2018. The Cemetery fund reported a net operating income of $54,185 in its first year. The Sanitation, Airport, and Parking funds had net operating losses of $6.8 million, $1.9 million and $918,141, respectively. The Sanitation fund operating loss is primarily due to the reallocation of private collectors' fees to the General Fund, of which General Fund transferred $6.1 million back to the fund.

At September 30, 2019, the Insurance Fund reported a decrease in net position of $16.5 million, from FY2018 of $1.4 million. The Insurance fund had net operating loss of $18.1 million due to an $18.0 million liability related to a class action lawsuit. Additional information can be found in Note 19. In FY2019, the Central Services fund's net position balance of $10.8 million represents a decrease of $149,329 or 1.4% from $10.9 million in FY2018. The Central Services fund had net operating income of $814,849. The Vehicle Rental net position increased by $3.5 million to $33.0 million in FY2019.

General Fund Budgetary Highlights

The City's Revenue Estimating Committee helps to ensure that the General Fund revenues are estimated each year using a comprehensive process involving multiple stakeholders, to yield the most reasonable and accurate revenue estimates. It includes an in depth review of past, current, and projected financial conditions. The forecast is an integral part of the annual budget process and allows for informed decision-making, with the goal of maintaining financial integrity while delivering essential quality community services to the City's neighbors. Actual General Fund revenues for FY2019 were higher than the final FY2019 budget by approximately $2.4 million. The majority of FY2019 positive variances or underestimations were accounted for in taxes, licenses and permits, intergovernmental revenues, charges for services, and miscellaneous revenues in the amount of $2.4 million. An overestimation of fines and forfeitures resulted in a $19,313 negative variance.

Total expenditures of $318.1 million (including encumbrances of $2.7 million) were $9.5 million lower than the final FY2019 budget. This positive variance is mainly attributed to services and materials costs that were $6.1 million lower than budgeted. Salary and employee benefits savings amounted to $3.4 million, resulting from vacancies in multiple departments. Other financing uses of $40.7 million were $17,117 lower than the final FY2019 budget.

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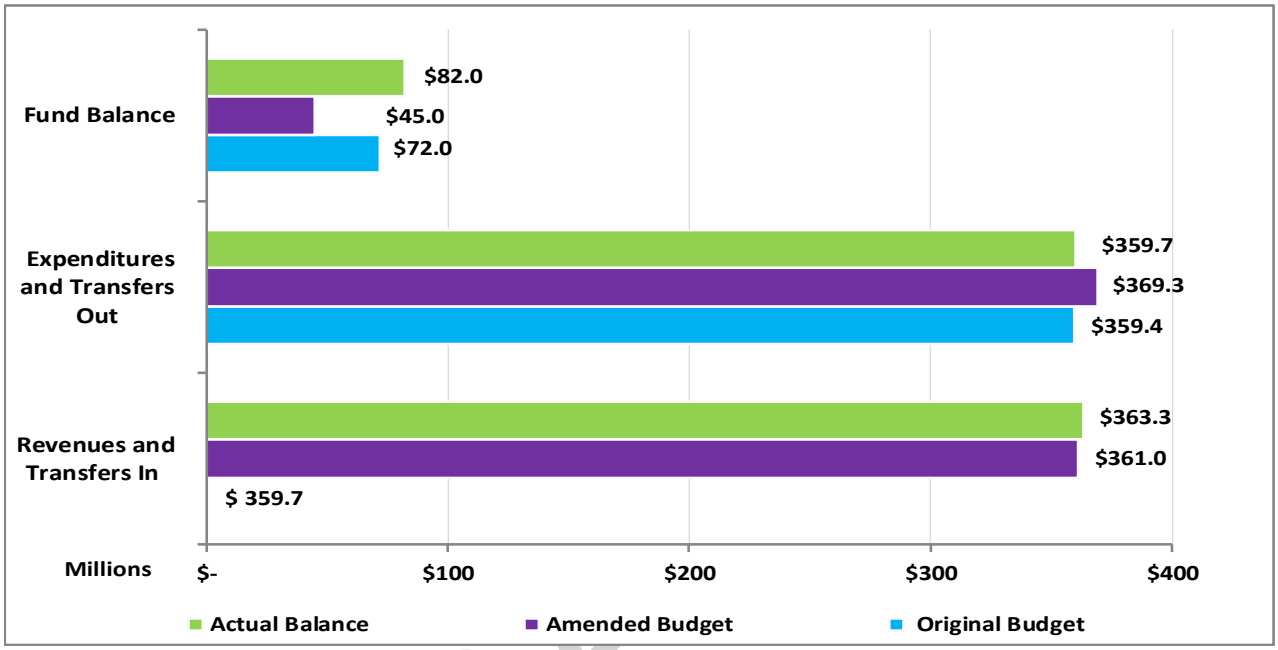
City of Fort Lauderdale
FY2019 General Fund Budgetary Comparison
(in millions of $)



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 $30.2 million in FY2019.

Capital asset balances of the business-type activities increased by $22.4 million. Additional information about the City's capital assets can be found in Note 8 to these financial statements.

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

	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2019	2018	2019	2018	2019	2018	Amount	Percent
Land	$ 102,623	$ 99,000	$ 52,910	$ 52,910	$ 155,533	$ 151,910	$ 3,623	2.38%
Construction in Progress	47,473	37,767	52,544	39,471	100,017	77,238	22,779	29.49%
Buildings	177,167	169,244	307,754	285,765	484,921	455,009	29,912	6.57%
Improvements	127,847	130,167	964,576	951,091	1,092,423	1,081,258	11,165	1.03%
Machinery, Equipment and Vehicles	153,561	133,620	73,732	65,302	227,293	198,922	28,371	14.26%
Infrastructure	45,750	45,467	653	466	46,403	45,933	470	1.02%
	654,421	615,265	1,452,169	1,395,005	2,106,590	2,010,270	96,320	4.79%
Less: Accumulated Depreciation	(281,284)	(272,369)	(506,240)	(471,495)	(787,524)	(743,864)	(43,660)	5.87%
Capital Assets, net	$ 373,137	$ 342,896	$ 945,929	$ 923,510	$ 1,319,066	$ 1,266,406	$ 52,660	4.16%

Debt Administration

At the end of the current fiscal year, the City of Fort Lauderdale had a total bonded debt outstanding of $752.5 million, which comprises general obligation bonds, special obligation bonds, and water and sewer revenue bonds. Of this amount, $29.2 million is backed by the full faith and credit of the government and $226.9 million is pension related debt for which the City has pledged non-ad valorem revenues. The remainder of the City's long term obligations is comprised of notes and loans secured by the water and sewer net operating revenues, a tax increment note issued by the Community Redevelopment Agency (CRA) and capital lease obligations.

The City's total debt decreased by $31.3 million, or 3.7%, during the current fiscal year. Principal retirements for governmental activities and business type activities totaled $22.8 million and $8.5 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
Outstanding Debt *
(in thousands of $)

	Governmental Activities		Business-type Activities		Total		Increase/(Decrease)	
	2019	2018	2019	2018	2019	2018	Amount	Percent
General Obligation Bonds	$ 29,220	$ 30,275	$ -	$ -	$ 29,220	$ 30,275	$ (1,055)	-3.48%
Special Obligation Bonds	226,925	243,605	-	-	226,925	243,605	(16,680)	-6.85%
Revenue Bonds	-	-	496,340	508,100	496,340	508,100	(11,760)	-2.31%
Notes Payables	5,312	5,981	-	-	5,312	5,981	(669)	-11.19%
Loans Payables	8,343	11,334	33,752	37,453	42,095	48,787	(6,692)	-13.72%
Capital Lease Obligations	5,767	7,154	1,178	1,267	6,945	8,421	(1,476)	-17.52%
Line of Credit	-	-	7,019	-	7,019	-	7,019	0.00%
	$ 275,567	$ 298,349	$ 538,289	$ 546,820	$ 813,856	$ 845,169	$ (31,313)	-3.70%

*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.

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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 FY2020 total adopted operating budget for all funds is $832.7 million including balances and transfers. This is approximately $47.6 million more than the FY2019 adopted budget of $785.0 million or a 6.1% increase. The FY2020 adopted General Fund operating budget, including balances and transfers, is $373.8 million. The General Fund budget represents a $15.0 million or 4.2% increase from the FY2019 adopted budget of $358.8 million. The FY2020 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. In FY2019, the operating millage rate of 4.1193 remains unchanged for the twelfth consecutive year and equates to an 7.7% increase in revenues as a result of an increase in property values.

The adopted FY2020 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 Finance Department, City of Fort Lauderdale, 100 North Andrews Avenue, Fort Lauderdale, Florida 33301, or they may be contacted at finance@fortlauderdale.gov or (954) 828-5144.

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CITY OF FORT LAUDERDALE

Basic Financial Statements

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
September 30, 2019

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Sunrise Key
ASSETS				
Cash and Cash Equivalents	$ 299,611,584	$ 149,510,997	$ 449,122,581	$ 114,398
Investments	71,813,399	-	71,813,399	-
Restricted Assets:				
Cash and Cash Equivalents	-	69,636,264	69,636,264	-
Investments	-	172,735,194	172,735,194	-
Accounts Receivable (Net)	11,310,365	25,599,009	36,909,374	-
Accrued Interest Receivable	90,367	-	90,367	-
Internal Balances	(6,145,170)	6,145,170	-	-
Due from Fiduciary Funds	4,841,524	-	4,841,524	-
Due from Other Governments	15,334,720	729,382	16,064,102	-
Inventories	140,065	2,326,317	2,466,382	-
Property Held for Resale	8,862,168	-	8,862,168	-
Prepaid Items	-	530,531	530,531	-
Investment in Joint Venture	-	545,739	545,739	-
Deposits	744,652	55,270	799,922	-
Capital Assets Not Being Depreciated				
Land	102,622,734	52,909,896	155,532,630	-
Construction in Progress	47,472,905	52,544,243	100,017,148	-
Capital Assets, Net of Accumulated Depreciation				
Buildings	98,965,946	176,038,052	275,003,998	-
Improvements	49,906,226	638,361,208	688,267,434	-
Infrastructure	29,933,678	620,009	30,553,687	-
Machinery, Equipment and Vehicles	44,234,779	25,454,873	69,689,652	-
Total Assets	779,739,942	1,373,742,154	2,153,482,096	114,398
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding Amount	60,260	17,021,658	17,081,918	-
Deferred Outflows for Pension	30,087,721	1,269,223	31,356,944	-
Deferred Outflows for OPEB	15,148,680	4,674,973	19,823,653	-
Total Deferred Outflows of Resources	45,296,661	22,965,854	68,262,515	-

Continued

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

UNAUDITED

STATEMENT OF NET POSITION
September 30, 2019

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Sunrise Key
LIABILITIES				
Accounts Payable	$ 22,836,935	$ 11,207,729	$ 34,044,664	$ -
Accrued Liabilities	22,400,919	1,212,551	23,613,470	-
Due to Other Governments	772,273	-	772,273	-
Deposits	9,185,951	2,005	9,187,956	-
Unearned Revenues	4,302,114	4,267,163	8,569,277	-
Liabilities Payable from Restricted Assets:				
Accounts Payable	-	4,202,290	4,202,290	-
Accrued Interest Payable	2,806,146	1,693,727	4,499,873	-
Customer Deposits	-	9,540,357	9,540,357	-
Long-Term Liabilities:				
Due Within One Year	40,110,688	24,053,020	64,163,708	-
Due in More Than One Year	442,431,992	558,159,291	1,000,591,283	-
Total Liabilities	544,847,018	614,338,133	1,159,185,151	-
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows for OPEB	-	1,194	1,194	-
Deferred Inflows for Pension	4,793,346	1,020,464	5,813,810	-
Total Deferred Inflows of Resources	4,793,346	1,021,658	5,815,004	-
NET POSITION				
Net Investment in Capital Assets	349,191,154	573,052,237	922,243,391	-
Restricted for:				
Debt Service	14,339,770	2,517,002	16,856,772	-
Capital Improvements	-	43,316,296	43,316,296	-
Inventories	140,065	-	140,065	-
Community Redevelopment	66,156,288	-	66,156,288	-
Transportation	633,405	-	633,405	-
Public Safety	2,712,659	-	2,712,659	-
Building Code Enforcement	49,088,994	-	49,088,994	-
Renewal and Replacement	-	12,255,549	12,255,549	-
Endowments				
Expendable	13,683,305	-	13,683,305	-
Nonexpendable	16,139,573	-	16,139,573	-
Other Purposes	2,038,068	-	2,038,068	-
Unrestricted	(238,727,042)	150,207,133	(88,519,909)	114,398
Total Net Position	$ 275,396,239	$ 781,348,217	$ 1,056,744,456	$ 114,398

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

STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2019

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government				
Governmental Activities:				
General Government	$ 56,606,943	$ 40,936,456	$ 2,445,821	$ -
Public Safety	284,744,147	87,232,534	1,756,233	1,281,441
Physical Environment	9,179,729	2,026,224	-	-
Transportation	5,762,848	400,000	(2,677,446)	116,001
Economic Environment	28,231,301	1,748,981	22,649,653	478,454
Culture/Recreation	46,023,282	11,324,940	252,608	-
Interest on Long-Term Debt	11,362,880	-	-	-
Total Governmental Activities	441,911,130	143,669,135	24,426,869	1,875,896
Business-type Activities:				
Water and Sewer	141,668,736	157,405,308	-	4,660,707
Sanitation	24,909,574	17,561,855	-	-
Cemetery	3,543,668	3,586,699	-	-
Parking	20,046,519	18,632,865	-	5,846,019
Airport	10,834,838	8,854,734	-	2,776,077
Stormwater	11,029,450	16,458,932	-	7,652
Total Business-type Activities	212,032,785	222,500,393	-	13,290,455
Total Primary Government	$ 653,943,915	$ 366,169,528	$ 24,426,869	$ 15,166,351
Component Unit				
Sunrise Key	$ 95,947	$ -	$ -	$ -
Total Component Unit	$ 95,947	$ -	$ -	$ -

General Revenues:
- Taxes:
  - Property Taxes
  - Utility Service Taxes
  - Franchise Fees
  - Insurance Premium Taxes
- Grants and Contributions
- Interest Revenue
- Miscellaneous

Transfers
Conveyance of Property
Total General Revenues/Transfers
Change in Net Position
Net Position - Beginning
Net Position - Ending

Continued

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

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Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Sunrise Key
$ (13,224,666)	$ -	$ (13,224,666)	$ -
(194,473,939)	-	(194,473,939)	-
(7,153,505)	-	(7,153,505)	-
(7,924,293)	-	(7,924,293)	-
(3,354,213)	-	(3,354,213)	-
(34,445,734)	-	(34,445,734)	-
(11,362,880)	-	(11,362,880)	-
(271,939,230)	-	(271,939,230)	-
-	20,397,279	20,397,279	-
-	(7,347,719)	(7,347,719)	-
-	43,031	43,031	-
-	4,432,365	4,432,365	-
-	795,973	795,973	-
-	5,437,134	5,437,134	-
-	23,758,063	23,758,063	-
(271,939,230)	23,758,063	(248,181,167)	-
-	-	-	(95,947)
-	-	-	(95,947)
146,315,649	-	146,315,649	116,630
40,178,515	-	40,178,515	-
24,214,781	-	24,214,781	-
6,743,190	-	6,743,190	-
18,924,383	-	18,924,383	-
17,187,242	14,518,397	31,705,639	108
12,636,680	1,151,675	13,788,355	545
(5,920,164)	5,920,164	-	-
(1,784,009)	-	(1,784,009)	
258,496,267	21,590,236	280,086,503	117,283
(13,442,963)	45,348,299	31,905,336	21,336
288,839,202	735,999,918	1,024,839,120	93,062
$ 275,396,239	$ 781,348,217	$ 1,056,744,456	$ 114,398

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

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UNAUDITED

BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2019

	General	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and Cash Equivalents	$ 67,704,524	$ 167,210,167	$ 234,914,691
Investments	-	71,813,399	71,813,399
Accounts Receivable (Net)	10,640,804	571,656	11,212,460
Accrued Interest Receivable	-	90,367	90,367
Due from Other Governments	5,285,956	10,048,764	15,334,720
Due from Other Funds	23,828,860	-	23,828,860
Due from Fiduciary Funds	4,841,524	-	4,841,524
Inventories	7,106	23,417	30,523
Property Held for Resale	-	8,862,168	8,862,168
Deposits	150,610	594,042	744,652
Total Assets	$ 112,459,384	$ 259,213,980	$ 371,673,364
LIABILITIES			
Accounts Payable	$ 9,292,648	$ 10,234,735	$ 19,527,383
Accrued Liabilities	3,965,405	237,613	4,203,018
Due to Other Governments	771,473	800	772,273
Due to Other Funds	-	23,828,860	23,828,860
Deposits	8,655,227	530,724	9,185,951
Unearned Revenues	2,429,457	1,872,657	4,302,114
Compensated Absences Payable	157,100	-	157,100
Total Liabilities	25,271,310	36,705,389	61,976,699
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Tax Revenues	2,391,613	37,978	2,429,591
Unavailable Assessment Revenues	77,463	201,824	279,287
Unavailable Revenues	-	6,699,685	6,699,685
Unavailable Grant Revenues	-	1,738,768	1,738,768
Total Deferred Inflows of Resources	2,469,076	8,678,255	11,147,331
FUND BALANCES			
Nonspendable	7,106	16,740,365	16,747,471
Restricted	-	174,364,572	174,364,572
Committed	1,186,468	566,419	1,752,887
Assigned	2,708,187	43,883,826	46,592,013
Unassigned	80,817,237	(21,724,846)	59,092,391
Total Fund Balances	84,718,998	213,830,336	298,549,334
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 112,459,384	$ 259,213,980	$ 371,673,364

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

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UNAUDITED

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
September 30, 2019

Total fund balances of governmental funds		**$ 298,549,334**
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.		**343,902,765**
Other long-term assets are not available to pay for current period expenditures and, therefore are deferred in the funds.		**11,147,331**
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.		**22,547,229**
Deferred outflows of resources related to pension earnings are not recognized in the governmental funds and are recorded in the statement of net position.		**29,822,979**
Deferred outflows of resources related to OPEB earnings are not recognized in the governmental funds and are recorded in the statement of net position.		**14,428,431**
Deferred inflows of resources related to pension earnings are not recognized in the governmental funds and are recorded in the statement of net position.		**(4,580,492)**
Grant receivables will be collected next year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.		
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.		**60,260**
Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities.		
Bonds Payable	$ (256,145,000)	
Notes Payable	(13,654,600)	
Capital Lease Payable	(613,733)	
Net Pension Liabilities	(110,043,678)	
Net OPEB Liabilities	(27,532,838)	
Compensated Absences Payable	(29,386,936)	
Accrued Interest Payable	(2,806,146)	
Unamortized Bond Premiums and Discounts	(298,667)	**(440,481,598)**
Total net position of governmental activities		**$ 275,396,239**

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

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UNAUDITED

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS
For the Year Ended September 30, 2019

	General	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	$ 214,902,903	$ 2,233,302	$ 217,136,205
Licenses and Permits	3,538,903	22,605,110	26,144,013
Intergovernmental Revenues	22,023,592	27,777,124	49,800,716
Charges for Services	24,141,593	154,127	24,295,720
Fines and Forfeitures	2,291,687	3,092,822	5,384,509
Miscellaneous Revenues:			
Assessments and Other Fees	39,464,311	4,664,519	44,128,830
Investment Income	5,102,030	9,276,491	14,378,521
Rents and Concessions	4,029,937	160,000	4,189,937
Contributions and Donations	456,210	-	456,210
Interfund Service Charges	41,419,870	-	41,419,870
Other Miscellaneous	5,045,426	6,757,394	11,802,820
Total Revenues	362,416,462	76,720,889	439,137,351
EXPENDITURES			
Current:			
General Government	50,358,253	120,087	50,478,340
Public Safety	211,599,561	22,322,783	233,922,344
Physical Environment	7,468,476	311,141	7,779,617
Transportation	2,985,694	1,079,908	4,065,602
Economic Environment	3,041,951	25,256,651	28,298,602
Culture/Recreation	37,348,564	225,169	37,573,733
Debt Service:			
Principal Retirement	46,458	21,395,800	21,442,258
Interest and Fiscal Charges	13,059	11,451,103	11,464,162
Capital Outlay	2,573,347	38,654,033	41,227,380
Total Expenditures	315,435,363	120,816,675	436,252,038
Excess (Deficiency) of Revenues Over (Under) Expenditures	46,981,099	(44,095,786)	2,885,313
OTHER FINANCING SOURCES (USES)			
Transfers In	893,577	50,000,936	50,894,513
Transfers (Out)	(41,587,525)	(14,078,713)	(55,666,238)
Conveyance of Property	-	(1,784,009)	(1,784,009)
Total Other Financing Sources (Uses)	(40,693,948)	34,138,214	(6,555,734)
Net Change in Fund Balances	6,287,151	(9,957,572)	(3,670,421)
Fund Balances - Beginning	78,431,847	223,787,908	302,219,755
Fund Balances - Ending	$ 84,718,998	$ 213,830,336	$ 298,549,334

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

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UNAUDITED

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2019

Net change in fund balances of governmental funds		**$ (3,670,421)**
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	$ 35,323,291	
Depreciation Expense	(15,096,013)	**20,227,278**
Some revenues reported in the statement of activities are not considered current financial resources and, therefore, are not reported as revenues in governmental funds.		**(5,364,536)**
The change in the deferred refunding amounts has no effect on the current financial resource and, therefore, is not reported in the governmental funds.		**5,895**
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	$ 17,735,000	
Notes Payable	3,660,800	
Capital Lease Debt	46,458	**21,442,258**
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	$ 141,442	
Amortization of Bond Discounts and Premiums	113,565	
Change in pension expense	(38,367,836)	
Other Post-Employment Benefits	3,119,341	
Compensated Absences Payable and Longevity Pay	(2,061,480)	**(37,054,968)**
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.		**(9,028,469)**
Change in net position of governmental activities		**$ (13,442,963)**

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

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UNAUDITED

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2019

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	$ 86,384,694	$ 63,126,303	$ 149,510,997	$ 64,696,893
Restricted Cash and Cash Equivalents	7,106,564	2,433,793	9,540,357	-
Accounts Receivable (Net)	17,514,865	8,084,144	25,599,009	97,905
Due from Other Governments	-	729,382	729,382	-
Inventories	2,326,317	-	2,326,317	109,542
Prepaids Items	-	530,531	530,531	-
Deposits	55,270	-	55,270	-
Total Current Assets	113,387,710	74,904,153	188,291,863	64,904,340
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents	58,294,305	1,801,602	60,095,907	-
Investments	172,735,194	-	172,735,194	
Total Restricted Assets	231,029,499	1,801,602	232,831,101	-
Investment in Joint Venture	-	545,739	545,739	-
	-	545,739	545,739	-
Capital Assets:				
Land	7,739,200	45,170,696	52,909,896	-
Construction in Progress	38,232,390	14,311,853	52,544,243	1,500,235
Buildings	247,942,674	59,810,858	307,753,532	962,879
Improvements	867,016,754	97,559,431	964,576,185	4,453,669
Infrastructure	-	652,568	652,568	-
Machinery, Equipment and Vehicles	47,775,544	25,956,062	73,731,606	81,318,811
Less: Accumulated Depreciation	(410,296,878)	(95,942,871)	(506,239,749)	(59,002,091)
Total Capital Assets (Net)	798,409,684	147,518,597	945,928,281	29,233,503
Total Noncurrent Assets	1,029,439,183	149,865,938	1,179,305,121	29,233,503
Total Assets	1,142,826,893	224,770,091	1,367,596,984	94,137,843
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding Amount	17,021,658	-	17,021,658	-
Accumulated Decrease in Fair Value of Derivative Instruments	-	-	-	12,902
Deferred Outflows on Pension	853,057	416,166	1,269,223	264,742
Deferred Outflows on OPEB	2,951,449	1,723,524	4,674,973	720,249
Total Deferred Outflows of Resources	20,826,164	2,139,690	22,965,854	997,893
Total Assets and Deferred Outflows of Resources	1,163,653,057	226,909,781	1,390,562,838	95,135,736

Continued

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

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UNAUDITED

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2019

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	
LIABILITIES				
Current Liabilities:				
Accounts Payable	$ 7,113,348	$ 4,094,381	$ 11,207,729	$ 3,309,552
Accrued Liabilities	504,186	708,365	1,212,551	18,197,901
Derivative Instruments	-	-	-	12,902
Unearned Revenues	-	4,267,163	4,267,163	-
Bonds and Notes Payable	16,144,100	7,018,919	23,163,019	-
Capital Leases Payable	-	94,157	94,157	1,372,703
Compensated Absences Payable	503,915	245,307	749,222	158,374
Estimated Claims Payable	-	-	-	12,713,000
Landfill Post-Closure Costs	-	46,622	46,622	-
Current Liabilities Payable from Restricted Assets:				
Accounts Payable	4,202,290	-	4,202,290	-
Accrued Interest Payable	1,693,727	-	1,693,727	-
Customer Deposits	7,106,564	2,433,793	9,540,357	-
Total Current Liabilities	37,268,130	18,908,707	56,176,837	35,764,432
Noncurrent Liabilities:				
Deposits	2,005	-	2,005	-
Bonds and Notes Payable (Net)	534,402,875	-	534,402,875	-
Capital Leases Payable	-	1,083,888	1,083,888	3,780,650
Net Pension Liabilities	6,028,258	2,940,902	8,969,160	1,870,839
Net OPEB Liability	5,632,056	3,286,611	8,918,667	1,374,401
Compensated Absences Payable	2,758,299	1,334,708	4,093,007	1,189,161
Estimated Claims Payable	-	-	-	22,251,000
Landfill Post-Closure Costs	-	691,694	691,694	-
Total Noncurrent Liabilities	548,823,493	9,337,803	558,161,296	30,466,051
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Pension	685,863	334,601	1,020,464	212,854
Total Deferred Inflows of Resources	685,863	335,795	1,021,658	212,854
Total Liabilities and Deferred Inflows of Resources	586,777,486	28,582,305	615,359,791	66,443,337
NET POSITION				
Net Investment in Capital Assets	433,730,604	139,321,633	573,052,237	24,080,150
Restricted for:				
Debt Service	2,517,002	-	2,517,002	-
Capital Improvements	41,545,858	1,770,438	43,316,296	-
Renewal and Replacement	12,224,385	31,164	12,255,549	-
Unrestricted	86,857,722	57,204,241	144,061,963	4,612,249
Total Net Position	$ 576,875,571	$ 198,327,476	775,203,047	$ 28,692,399
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			6,145,170	
Net Position of Business-type Activities			$ 781,348,217	

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

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UNAUDITED

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For The Year Ended September 30, 2019

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	
Operating Revenues:				
Charges for Services	$ 155,634,718	$ 56,733,960	$ 212,368,678	$ 91,269,420
Equity in Earnings of Joint Venture	-	250,464	250,464	-
Parking Citations	-	3,015,902	3,015,902	-
Land Leases	-	3,775,266	3,775,266	-
Miscellaneous Revenues	1,770,590	1,319,493	3,090,083	1,328,024
Total Operating Revenues	157,405,308	65,095,085	222,500,393	92,597,444
Operating Expenses:				
Personal Services	34,823,296	21,600,410	56,423,706	11,898,252
Materials, Supplies and Other Expenses	57,203,422	39,596,724	96,800,146	88,524,953
Depreciation	27,738,648	7,788,840	35,527,488	7,959,718
Total Operating Expenses	119,765,366	68,985,974	188,751,340	108,382,923
Operating Income (Loss)	37,639,942	(3,890,889)	33,749,053	(15,785,479)
Nonoperating Revenues (Expenses):				
Interest Income	11,534,164	2,984,233	14,518,397	2,830,210
Interest Expense and Fiscal Charges	(19,097,302)	(109,619)	(19,206,921)	(159,620)
Gain on Disposal of Capital Assets	670,400	481,275	1,151,675	1,160,335
Total Nonoperating Revenues (Expenses)	(6,892,738)	3,355,889	(3,536,849)	3,830,925
Income Before Contributions and Transfers	30,747,204	(535,000)	30,212,204	(11,954,554)
Capital Contributions	4,660,707	8,629,748	13,290,455	-
Transfers In	23,246	9,992,385	10,015,631	57,549
Transfers (Out)	(2,286,454)	(1,809,013)	(4,095,467)	(1,205,988)
Change in Net Position	33,144,703	16,278,120	49,422,823	(13,102,993)
Net Position - Beginning	543,730,868	182,049,356		41,795,392
Net Position - Ending	$ 576,875,571	$ 198,327,476		$ 28,692,399
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			4,074,524	
Change in Net Position of Business-type Activities			$ 53,497,347	

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

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UNAUDITED

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For The Year Ended September 30, 2019

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
Cash Flows from Operating Activities				
Receipts from Customers and Users	$ 154,662,796	$ 65,282,083	$ 219,944,879	$ 98,908,690
Payments to Suppliers	(23,236,808)	(25,716,769)	(48,953,577)	(24,291,203)
Payments to Employees	(33,903,781)	(21,079,254)	(54,983,035)	(11,519,369)
Claims Paid	-	-	-	(41,068,760)
Payments to Other Funds	(28,889,287)	(14,129,618)	(43,018,905)	(6,226,184)
Net Cash Provided by Operating Activities	68,632,920	4,356,442	72,989,362	15,803,174
Cash Flows from Noncapital Financing Activities				
Transfers from Other Funds	23,246	9,992,385	10,015,631	57,549
Transfers (to) Other Funds	(2,286,454)	(1,809,013)	(4,095,467)	(1,205,988)
Net Cash Provided (Used) by Noncapital Financing Activities	(2,263,208)	8,183,372	5,920,164	(1,148,439)
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(24,425,457)	(23,163,380)	(47,588,837)	(17,971,757)
Principal Paid on Capital Debt	(15,460,479)	-	(15,460,479)	(1,339,985)
Interest Paid on Capital Debt	(20,786,945)	(109,619)	(20,896,564)	(159,620)
Proceeds from Sales of Capital Assets	-	481,275	481,275	1,160,335
Contributions	4,660,707	8,629,748	13,290,455	-
Proceeds from Bonds	-	6,959,919	6,959,919	-
Net Cash (Used) by Capital and Related Financing Activities	(56,012,174)	(7,202,057)	(63,214,231)	(18,311,027)
Cash Flows from Investing Activities				
Interest Income on Investments	11,534,164	2,984,233	14,518,397	2,830,210
Net Cash Provided by Investment Activities	11,534,164	2,984,233	14,518,397	2,830,210
Net Increase in Cash and Cash Equivalents	21,891,702	8,321,990	30,213,692	(826,082)
Cash and Cash Equivalents at Beginning of Year	129,893,861	59,039,708	188,933,569	65,522,975
Cash and Cash Equivalents at End of Year	$ 151,785,563	$ 67,361,698	$ 219,147,261	$ 64,696,893

Continued

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

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STATEMENT OF CASH FLOWS - Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2019

	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				
Operating Income (Loss)	$ 37,639,942	$ (3,890,889)	$ 33,749,053	$ (15,785,479)
Depreciation	27,738,648	7,788,840	35,527,488	7,959,718
Equity in Earnings on Unconsolidated Joint Venture	-	46,200	46,200	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(2,565,129)	(3,860,474)	(6,425,603)	6,311,246
Decrease in Due from Other Governments	-	96,079	96,079	-
(Increase) in Inventories	(369,312)	-	(369,312)	(16,191)
(Increase) in Prepaid Items	-	(36,890)	(36,890)	
(Increase) Decrease in Deposits	(177,383)	224,509	47,126	-
(Increase) in Deferred Outflows of Resources	(2,320,966)	(1,225,823)	(3,546,789)	(375,075)
Increase in Accounts Payable	5,446,639	(333,835)	5,112,804	268,997
Increase in Accrued Liabilities	102,883	428,564	531,447	18,041,572
Increase in Unearned Revenues	-	3,678,874	3,678,874	-
Increase in Pension Liabilities	8,427,408	2,953,636	11,381,044	2,561,014
Increase in OPEB Liability	2,189,345	1,619,800	3,809,145	588,660
Increase (Decrease) in Compensated Absences Payable	27,805	(62,763)	(34,958)	50,189
(Decrease) in Estimate Claims Payable	-		-	(1,314,000)
(Decrease) in Landfill Post-Closure Costs	-	(45,538)	(45,538)	-
(Decrease) in Deferred Inflows of Resources	(7,506,960)	(3,023,848)	(10,530,808)	(2,487,477)
Total Adjustments	30,992,978	8,247,331	39,240,309	31,588,653
Net Cash Provided by Operating Activities	$ 68,632,920	$ 4,356,442	$ 72,989,362	$ 15,803,174

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

CITY OF FORT LAUDERDALE

UNAUDITED

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2019

	Pension and OPEB Trust	Agency Arts and Science District Garage
ASSETS		
Cash and Cash Equivalents	$ 6,511,910	$ 343,355
Investments		
U.S. Treasury Securities	118,922,738	-
U.S. Government Agency Obligations	38,735,548	-
Corporate Bonds and Other Fixed Income	141,259,154	-
Mutual Funds & Other	116,110,271	-
Money Market Funds	23,819,391	-
Index Funds & Other	206,481,354	-
Fund of Funds	25,792,027	-
Common and Preferred Stocks	361,236,791	-
Commingled Funds	317,455,300	-
Real Estate	263,841,323	-
Private Equity	54,251,475	-
Total Investments	1,667,905,372	-
Receivables:		
Unsettled Trades	3,808,205	-
Accrued Interest and Dividends	3,263,635	-
Due from Other Governments	-	109,349
Total Assets	1,681,489,122	452,704
LIABILITIES		
Unsettled Trades	$ 10,587,974	$ -
Accounts Payable	1,773,831	445,894
Accrued Liabilities	-	4,858
Due to Primary Government	4,841,524	-
Compensated Absences Payable	-	1,952
Total Liabilities	17,203,329	$ 452,704
Net Position - Restricted for Pensions and OPEB Benefits	$ 1,664,285,793	

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

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UNAUDITED

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended September 30, 2019

	Pension and OPEB Trust
ADDITIONS	
Contributions:	
City	**$ 36,740,146**
Employee	**10,818,986**
State	**6,743,190**
Total Contributions	**54,302,322**
Investment Income:	
Net Increase (Decrease) in Fair Value of Investments	**14,369,938**
Interest and Dividends	**34,986,963**
Real Estate Income	**10,909,232**
Other	**204,302**
Total Investment Income	**60,470,435**
Less: Investment Expenses	**8,221,104**
Net Investment Income	**52,249,331**
Total Additions	**106,551,653**
DEDUCTIONS	
Benefits:	
Retirement	**84,567,720**
Disability	**1,440,342**
Death	**7,473,441**
Total Benefits	**93,481,503**
Refunds	**77,181**
Administrative Expense	**1,183,335**
Total Deductions	**94,742,019**
Change in Net Position	**11,809,634**
Net Position - Beginning of Year	**1,652,476,159**
Net Position - End of Year	**$ 1,664,285,793**

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

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(A) The Financial Reporting Entity

The City was incorporated in the State of Florida in 1911 and covers an area of approximately 36 square miles. The City is governed by an elected five-member commission composed of a Mayor and four District Commissioners and provides services to its approximately 183,000 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.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

(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.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

The City has adopted GASB 53 to account for petroleum future contracts to hedge variability in future cash flows resulting from volatility in gasoline and diesel fuel prices. Fair value is determined based on quoted prices in active markets for the derivative instrument. Because the fuel hedge is an effective hedge as defined by GASB 53, the unrealized gain (loss) on the fuel hedge is reported as deferred inflow/outflow of resources on the statement of net position. The hedging instruments affected are monthly future contracts with a notional amount of 42,000 gallons each with an index of Reformulated Gasoline Blendstock for Oxygen Blending (RBOB Gas) and New York Harbor Ultra Low Sulfur Diesel (NYHRBRULSD) as listed on the NYMEX. As of September 30, 2019, the City had sixteen (16) future contracts. The contracts were purchased at various times throughout the past year. On average, it costs the City $64 to acquire a fuel hedge contract. The aggregate fuel hedge contracts cover a rolling 18-month forward period. The fuel hedge contracts are recorded as a liability at fair value with the accumulated change in fair value reported as a deferred outflow. The deferred outflow and the instrument itself, as of September 30, 2019 are valued at $12,902.

Basis risk. The City is exposed to basis risk on its fuel hedge contracts because the future fuel purchases are based on a pricing point different from the pricing point at which the future contracts are expected to settle (New York Harbor Ultra Low Sulfur Diesel and Gasoline).

There is no termination or interest rate risk.

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

(1) Cash and Cash Equivalents

The City considers cash on hand, cash with fiscal agents, demand deposits, 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.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

(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, 2019. 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 acquisition 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.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

(8) Capitalization of Interest

The City early implemented GASB Statement No. 89 (GASB 89), “Accounting for Interest Cost Incurred Before the End of a Construction Period” This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. Interest capitalization balance as of September 30, 2019 totaled $2,424,464.67. This balance will continue to reduce as projects are 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.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

(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 and OPEB investments. The deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Changes in pension plan and OPEB assumptions are deferred and amortized over the average of the expected remaining service lives of employees that are provided with benefits through OPEB and the pension plan. Difference between projected and actual earnings on pension and OPEB investments are deferred and amortized over five years.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This represents an acquisition of net position that applies to a future period(s) and will not be recognized as in inflow of resources (revenue) until that period. The City has two items that qualify for reporting in this category: (1) The accumulated increase in fair value of hedging derivative instruments is reported in the government-wide and internal service funds statement of net position: (2) Certain amounts related to pensions and OPEB must be deferred. Differences between expected and actual experience and change in pension and OPEB assumptions are deferred and amortized over the average of the expected remaining service lives of all employees that are provided with benefits through the OPEB and pension plan.

(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.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

(15) Pensions Obligations

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

(16) Other Post-Employment Benefits (OPEB)

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

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

At September 30, 2019, the following funds of the City had a deficit balance:

Special Revenue Fund:	
Intergovernmental Revenue	$ (18,597,194)

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

3. RESTRICTED ASSETS

Restricted assets at September 30, 2019 are as follows:

		Nonmajor Enterprise Funds				
	Water and Sewer	Sanitation	Cemetery	Parking System	Airport	Total
Accounts Payable	$ 4,202,290	$ -	$ -	$ -	$ -	$ 4,202,290
Accrued Interest Payable	1,693,727	-	-	-	-	1,693,727
Capital Improvements	210,392,095	-	-	-	1,770,438	212,162,533
Debt Service Reserves	2,517,002	-	-	-	-	2,517,002
Renewal and Replacement	12,224,385	-		31,164	-	12,255,549
Customer Deposits	7,106,564	1,030,967	423,015	32,138	947,673	9,540,357
	$ 238,136,063	$ 1,030,967	$ 423,015	$ 63,302	$ 2,718,111	$ 242,371,458

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

		Nonmajor Enterprise Funds				
	Water and Sewer	Sanitation	Cemetery	Parking System	Airport	Total
Cash and Cash Equivalents	$ 65,400,869	$ 1,030,967	$ 423,015	$ 63,302	$ 2,718,111	$ 69,636,264
Investments	172,735,194	-	-	-	-	172,735,194
	$ 238,136,063	$ 1,030,967	$ 423,015	$ 63,302	$ 2,718,111	$ 242,371,458

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 special revenue, 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 July 9, 2019.

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, 2019, the total cash and investments for the City of Fort Lauderdale's primary government, was $763,307,438.

DEPOSITS WITH FINANCIAL INSTITUTIONS

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, 2019, $49,916,508 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.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

INVESTMENTS

The City's investment holdings are organized into seven portfolios. Three portfolios are governed by the City's Investment Policy (the City's Portfolios): Surplus Funds Pooled Investments, Community Redevelopment Agency Portfolio, and Capital Improvements Projects Portfolio with the exception of the Water and Sewer Bond Fund, which is governed by the bond resolution. The remaining four portfolios, the Cemetery Perpetual Care Fund, the OPEB Trust Fund, the Police and Firefighters' Retirement System Fund, and the General Employees' Retirement System Fund are controlled by their respective policies. Compositions of the portfolios as of September 30, 2019 are:

Portfolio No. 1 Surplus Funds Pooled Investments, $438,256,168

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. There was no interest receivable on this portfolio at September 30, 2019.

Portfolio No. 2 Community Redevelopment Agency Portfolio, $33,591,663

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, and state and local municipal bonds. There was no interest receivable on this portfolio at September 30, 2019.

Portfolio No. 3 Capital Improvement Projects Portfolio, $180,894,306

The proceeds of several long-term debt issues are a part of this portfolio. The proceeds from debt issuances may be invested by the City in such investments as are permitted by applicable law or the respective bond resolution. These funds are in the Florida Municipal Investment Trust and U.S. Government Securities, which complies with each individual debt issue's investment requirements. No interest receivable on this portfolio existed at September 30, 2019.

2011A General Obligation Bonds	$ 8,159,112
2018 Water and Sewer Bonds	172,735,194
	$ 180,894,306

Portfolio No. 4 Cemetery Perpetual Care Fund, $30,062,624

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, 2019, this portfolio consisted of investments in money market funds, U. S. government securities, corporate obligations, common stock and preferred stock. Interest receivable on this portfolio at September 30, 2019 was $90,367.

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NOTES TO THE FINANCIAL STATEMENTS
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Portfolio No. 5 OPEB Trust Fund, $33,887,820

Investments permitted by this fund's investment policy include cash equivalents, U.S. government guaranteed obligations, Federal Instrumentalities, non-negotiable interest-bearing time certificates of deposit or savings account, mutual funds, equity investments, fixed income investments and repurchase agreements.

As of September 30, 2019, this portfolio consisted of U.S. Treasury Cash Reserves Money Market Fund, U.S. Treasury notes, and mutual funds. Interest receivable on this portfolio at September 30, 2019 was $18,497.

Portfolio No. 6 Police and Firefighters' Retirement System Fund, $946,099,546

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, 2019, 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, 2019 was $1,913,384.

Portfolio No. 7 General Employees' Retirement System Fund, $669,078,873.

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, 2019, this portfolio consists of investments in U.S. Government Securities, U.S. government agency obligations, commingled trust funds, money market mutual funds, corporate obligations, common and preferred stock and real estate. Interest receivable on this portfolio at September 30, 2019 was $1,331,240.

Portfolio No. 8 Post-Retirement Pay Steps Trust Fund, $1,461,491

Investments permitted by this fund's investment policy include cash equivalents, U.S. government guaranteed obligations, Federal Instrumentalities, non-negotiable interest-bearing time certificates of deposit or savings account, mutual funds, equity investments, fixed income investments and repurchase agreements.

As of September 30, 2019, this portfolio consisted of mutual funds. Interest receivable on this portfolio at September 30, 2019 was $514.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Fair Value Measurement

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

Investment Portfolios (Excluding Fiduciary Funds)

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

The City's investment portfolios have the recurring following fair value measurements as of September 30, 2019:

- U.S. Treasury Securities, Mutual Funds and Cash Equivalents of $432.8 million are valued using quoted market prices (Level 1 inputs)
- Corporate Bonds, Municipal Bonds, and External Investment Pools of $183.7 million are valued using a matrix pricing model (Level 2 inputs).
- Investments measured at the net asset value (NAV) held in commingled domestic equity funds (1) of $10.8 million.

Investments Measured at the NAV	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled equity fund [(1)]	$ 10,846,040	$ -	Daily	1 days
Total Investments Measured at NAV	$ 10,846,040			

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

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Derivatives

The City has established a fuel hedging program for its diesel fuel and gasoline consumption in order to create more certain fuel cost for the future that decreases fuel budget risk. This program uses exchange-traded diesel fuel and gasoline futures contracts. GASB 72 prescribes several methods by which governments may arrive at a fair value for assets that they hold. To value the City's holdings of diesel and gasoline futures contracts, the market approach is used since the market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities, or a group of assets and liabilities. Since the City holds exchange-traded instruments, the valuation prices for the City's futures contracts are established on a daily basis by the New York Mercantile Exchange. The markets for these futures contracts are liquid and pricing is transparent. The published daily settlement prices from the New York Mercantile Exchange are used for the valuation of the City's futures contracts. As of September 30, 2019, this level 1 investment had a negative fair value of $12,902.

Fiduciary Funds

Portfolio No. 5 OPEB Trust Fund

The following is a summary of the fair value measurements as of September 30, 2019:

		Fair Value Measurements Using		
	9/30/2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt Securities				
U.S. Treasury	$ 2,115,045	$ 2,115,045	$ -	$ -
Mutual Funds	31,762,775	31,762,775	-	-
Total OPEB investments by fair value level	$ 33,877,820	$ 33,877,820	$ -	$ -

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Portfolio No. 6 Police and Firefighters' Retirement System Fund

The following is a summary of the fair value measurements as of September 30, 2019:

		Fair Value Measurements Using		
	9/30/2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt Securities				
U.S. Treasury Securities	$ 75,136,177	$ -	$ 75,136,177	$ -
U.S. Government Obligations	6,164,666	-	6,164,666	-
Corporate Bonds	93,831,350	-	93,831,350	-
Total Debt Securities	175,132,193	-	175,132,193	-
Index Funds and Other	205,336,754	205,336,754		
Equity Securities				
Common Stock	120,409,968	120,409,968	-	-
ADR's	2,378,523	2,378,523	-	-
Total Equity Securities	122,788,491	122,788,491	-	-
Total P&F investments by fair value level	503,257,438	$ 328,125,245	$ 175,132,193	$ -
Investments measured at the net asset value (NAV)				
Commingled equity funds	212,039,675			
Real estate funds	169,130,606			
Hedge fund of funds	25,792,027			
Private equity fund	13,511,547			
Private debt fund	26,232,851			
Total P&F investments measured at NAV	446,706,706			
Money market funds (exempt)	13,523,044			
Total investments measured at fair value	$ 963,487,188			

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

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

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

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

Investments Measured at the NAV	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled equity fund [1]	$ 212,039,675	$ -	Daily	1
Real estate funds [2]	169,130,606	-	Quarterly	10 - 90
Hedge fund of funds [3]	25,792,027	-	Quarterly	95
Private equity funds [4]	13,511,547	3,677,249	N/A	N/A
Private debt funds [5]	26,232,851	8,982,670	N/A	N/A
Total Investments Measured at NAV	$ 446,706,706	$ 12,659,919		

1. Commingled equity funds - consists of three equity index collective trusts considered commingled in nature which are designed to match the return of their respective benchmark index. Each are valued at the net asset value held at the end of the period based upon the fair value of the underlying investments. These funds are typically open for withdrawal twice monthly with limited notice.

2. Real estate funds - consists of five open end real estate partnerships. Two of the funds primarily invest in stable institutional quality office, retail, industrial, hotel and multifamily residential properties that are substantially leased and have minimal deferred maintenance. The other fund is a commingled insurance company separate account designed for use as a funding vehicle for tax-qualified pension plans and certain nonprofit organizations, its investments are comprised primarily of real estate investments either directly owned or through partnership interest, and mortgages and other loans on income producing real estate. The pan invested in two additional funds, which primarily invest in real estate primarily leased to state government agencies and the U.S. Federal Government either through the General Services Administration or other federal government agencies.

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

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

5. Private debt fund - the plan invests in two private debt partnership vehicles. One of the private debt funds is not eligible for redemption. Distributions are received as underlying investments within the fund produced income or principal is returned, which should occur on a quarterly basis over the 6 to 7 year life of the fund. The plan invested in an additional private debt partnership that invests in private credit and specialty finance assets with short to intermediate-term durations and often contractual cash flows and is not eligible for redemption.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Portfolio No. 7 General Employees' Retirement System Fund

The following is a summary of the fair value measurements as of September 30, 2019:

		Fair Value Measurements Using		
	9/30/2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt Securities				
U.S. Treasury securities	$ 41,671,516	$ 41,671,516	$ -	$ -
U.S. Government obligations	32,570,882	-	32,570,882	-
Corporate Bonds	36,317,495	-	36,317,495	-
Total Debt Securities	110,559,893	41,671,516	68,888,377	-
Equity securities				
Common and preferred stock	238,448,300	238,448,300	-	-
Mutual funds	96,244,259	-	96,244,259	-
Total equity securities	334,692,559	238,448,300	96,244,259	-
Private Equity				
Secondaries funds	14,507,077	-	-	14,507,077
Total private equity	14,507,077	-	-	14,507,077
Total GERS investments by fair value level	459,759,529	$ 280,119,816	$ 165,132,636	$ 14,507,077
Investments measured at the net asset value (NAV)				
Commingled trust	105,415,625			
Collective interest trust	10,296,347			
Real estate and timber	93,607,372			
Total GERS investments measured at NAV	209,319,344			
Total investments measured at fair value	$ 669,078,873			

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

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

Investments Measured at the NAV	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled equity fund [1]	$ 105,415,625	$ 5,075,912	Daily	2 days
Collective interest fund [2]	10,296,347	-	Daily	Daily
Real estate and timber [3]	93,607,372	17,000,000	Quarterly	92 days
Total Investments Measured at NAV	$ 209,319,344			

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

1. Commingled trust - this type includes investments in multiple trusts funds that invest in common stocks and their equivalents. The fair values of the investments in this type have been determined using the NAV per share of the investments.

2. Collective interest trust - this type includes collective investment funds that invest in short-term, high quality securities denominated in U.S. dollars. The fair values of the investments in this type have been determined using the NAV per share of the investments.

3. Real estate and timber - this type includes four real estate funds that invest primarily in U.S. real estate and two timberland funds. The fair values of the investments in this type have been determined using third party appraisals. Distributions from the real estate will be received when income is generated. Distributions from the timberland funds will be received as income is generated and as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated over the next 7 to 10 years.

Portfolio No. 8 Post-Retirement Pay Steps Trust Fund

The following is a summary of the fair value measurements as of September 30, 2019:

		Fair Value Measurements Using		
	9/30/2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt Securities				
Mutual Funds	$ 1,461,491	$ 1,461,491	$ -	$ -
Total PPS investments by fair value level	$ 1,461,491	$ 1,461,491	$ -	$ -

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Interest Rate Risk

Interest rate risk is the possibility that interest rates will rise and reduce the fair value of an investment. The City manages its portfolios' exposures to declines in fair value due to rising interest rates by limiting individual investments to maturities of 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:

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Portfolio No. 1 Surplus Funds Pooled Investments		Amount	Percent of Portfolio	Weighted Average Maturity
Corporate Bonds	$	82,443,641	20.32%	3.11
Federal Instrumentalities				
Federal Home Loan Bank		12,399,066	3.06	1.75
Federal Home Loan Mortgage Corporation		1,756,127	0.43	0.15
Federal National Mortgage Association		12,620,952	3.11	1.25
Mortgage/Asset Backed Securities		52,208,651	12.87	13.55
State/Local Government Municipal Bonds		5,551,440	1.37	2.91
U.S. Government Securities		238,677,219	58.84	1.56

Portfolio No. 2 Community Redevelopment Agency Portfolio		Amount	Percent of Portfolio	Weighted Average Maturity
Corporate Bonds	$	686,753	3.02%	0.67
Federal Instrumentalities				
Federal National Mortgage Association		1,017,066	4.47	0.42
U.S. Government Securities		21,045,947	92.51	0.17

Portfolio No. 4 Cemetery Perpetual Care Fund		Amount	Percent of Portfolio	Weighted Average Maturity
Fixed Income Securities				
Corporate Obligations	$	4,620,482	15.37%	7.59
Federal Home Loan Bank		629,916	2.10	7.43

Portfolio No. 5 OPEB Trust Fund		Amount	Percent of Portfolio	Weighted Average Maturity
Fixed Income Securities				
U.S. Government Securities	$	2,115,045	100.00%	4.38

Portfolio No. 6 Police and Firefighters' Retirement System Fund		Amount	Percent of Portfolio	Weighted Average Maturity
Fixed Income Securities				
US Treasury Securities	$	75,136,177	7.80%	
Government Obligations		6,164,666	0.64	
Corporate Obligations		93,831,350	9.74	
Debt Investment (aggregate)				4.83

Portfolio No. 7 General Employees' Retirement System Fund		Amount	Percent of Portfolio	Weighted Average Maturity
Fixed Income Securities				
US Treasury Securities	$	41,671,516	6.23%	
Government Obligations		32,570,882	4.87	
Corporate Obligations		36,317,495	5.43	
Debt Investment (aggregate)				3.4

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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, 2019, $82,443,641 of the City's investments were 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 $78,984,796 in this type of investment as of September 30, 2019.

External Investment Pool

The City participates in the FMIvT 1-3 Year High Quality Bond Fund. The 1-3 Year Bond fund has a rating of AAAf/S2 by Fitch. This portfolio held $50,050 in this type of investment.

Portfolio No. 2 Community Redevelopment Agency Portfolio

The Community Redevelopment Agency Portfolio utilizes the City's investment policy which limits investments to credit quality ratings from nationally recognized rating agencies as follows:

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NOTES TO THE FINANCIAL STATEMENTS
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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, 2019, $686,753 of the City’s investments were 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 $1,017,066 in this type of investment ass of September 30, 2019.

Portfolio No. 3 Capital Improvement Projects Portfolio

External Investment Pool

The City participates in the FMIvT 0-2 Year High Quality Bond Fund. The 0-2 Year Bond fund has a rating of AAAf/S1 by Fitch. This portfolio held $8,159,112 in this type of investment.

Portfolio No. 4 Cemetery Perpetual Care Fund

This portfolio’s investment policy requires investments in corporate bonds or notes to be rated A or better by a nationally recognized rating service. All of these investments met the policies requirement at September 30, 2019.

Portfolio No. 5 OPEB Trust Fund

This portfolio’s investment requires that investments in fixed income type securities to be rated A or better by a nationally recognized rating service. All of these investments met this requirement at September 30, 2019.

Portfolio No. 6 Police and Firefighters’ Retirement System Fund

The Plan’s investment policy requires that investments in fixed income type securities to be rated in the fifth major rating category by all recognized rating services. The overall portfolio quality of the active bond portfolios shall be maintained at A or higher. At September 30, 2019, all of the Plan’s investments met this requirement.

Portfolio No. 7 General Employees’ Retirement System Fund

This portfolio’s investment policy requires investments in corporate bonds or notes to be rated A or better by a nationally recognized rating service. All of these investments met this requirement at September 30, 2019.

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NOTES TO THE FINANCIAL STATEMENTS
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Portfolio No. 8 Post-Retirement Pay Steps Trust Fund

This portfolio's investment requires that investments in fixed income type securities to be rated A or better by a nationally recognized rating service. All of these investments met this requirement at September 30, 2019.

Custodial Credit Risk – Investments

The City's investment policy requires that all securities, with the exception of certificates of deposit, be held with a third-party custodian. Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities are made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. As of September 30, 2019, the City's investment portfolio was held with a third-party custodian.

Concentration of Credit Risk

GASB 40, requires disclosure of investments in any one issuer that represent five percent or more of total investments, excluding investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds, 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.

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, 2019.

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, 2018, upon which the fiscal year 2019 levy was based, was approximately $36.5 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 2019 were 4.1193 mills for operations and 0.0640 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, 2019 were approximately 99.0% of the total tax levy.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

6. RECEIVABLES

Accounts receivable at September 30, 2019 are summarized as follows:

	Primary Government		
	Governmental	Business-type	Total
Accounts Receivable:			
Accounts Receivable	$ 41,943,065	$ 25,739,815	$ 67,682,880
Property Taxes	2,547,508	-	2,547,508
Unbilled Receivables	612,032	7,730,790	8,342,822
Assessments Receivable	-	95,309	95,309
	45,102,605	33,565,914	78,668,519
Less: Allowances for Uncollectibles	(33,792,240)	(7,966,905)	(41,759,145)
Accounts receivable, net	$ 11,310,365	$ 25,599,009	$ 36,909,374

	Governmental Funds			
	General Fund	Nonmajor Governmental Funds	Internal Service	Total
Accounts Receivable:				
Accounts Receivable	$ 8,869,039	$ 32,922,328	$ 151,698	$ 41,943,065
Property Taxes	2,509,524	37,984	-	2,547,508
Unbilled Receivables	348,667	263,365	-	612,032
	11,727,230	33,223,677	151,698	45,102,605
Less: Allowances for uncollectibles	(1,086,426)	(32,652,021)	(53,793)	(33,792,240)
Accounts receivable, net	$ 10,640,804	$ 571,656	$ 97,905	$ 11,310,365

The City's enterprise funds provide water, sewer, sanitation, cemetery and stormwater services to residents in the City. Customers routinely receive services in advance during the ordinary course of business; however, customers' deposits are available to be applied against amounts owed. Accounts receivable in the enterprise funds at September 30, 2019 are summarized as follows:

	Enterprise Funds		
	Water and Sewer	Nonmajor Enterprise Funds	Total
Accounts Receivable:			
Accounts Receivable	$ 15,829,855	$ 9,909,960	$ 25,739,815
Unbilled Receivables	6,988,724	742,066	7,730,790
Assessments Receivable	88,963	6,346	95,309
	22,907,542	10,658,372	33,565,914
Less: Allowances for uncollectibles	(5,392,677)	(2,574,228)	(7,966,905)
Accounts receivable, net	$ 17,514,865	$ 8,084,144	$ 25,599,009

NOTES TO THE FINANCIAL STATEMENTS
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7. INTER-FUND RECEIVABLES, PAYABLES AND TRANSFERS

Individual inter-fund receivable and payable balances at September 30, 2019 follow:

	Due From Other Funds	Due To Other Funds
Governmental Funds		
General Fund	$ 28,670,384	$ -
Nonmajor Governmental Funds		
Intergovernmental Revenue Fund	-	21,534,600
Community Redevelopment Agency Fund	-	1,921,684
General Obligation Construction 2005 and 2011A Fund	-	42,463
Perpetual Care	-	330,113
	28,670,384	23,828,860
Fiduciary Funds		
General Employees' Pension Fund	-	2,452,392
Police and Firefighters' Pension Fund	-	2,389,132
	-	4,841,524
	$ 28,670,384	$ 28,670,384

The $21,534,600 due to the General Fund from the Intergovernmental Revenue Fund represents short-term borrowings that will be repaid using grants receipts. The $1,921,684 due to the General Fund from the CRA Fund was for a short-term loan to assist the Beach CRA with funding for the aquatic center renovations. The $42,463 were for short-term borrowings until a drawdown is made from the General Obligation Construction 2005 and 2011A Fund. The Perpetual Care Trust Fund payables of $330,113 to the General Fund represent operational costs for the City's cemeteries that will repaid by the Cemetery Trust. The payables to the General Fund from the pension trust funds totaling $4,841,524 were for operating expenses of the funds paid by the City.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

The composition of inter-fund transfers for the year ended September 30, 2019 was as follows:

	Transfers In							
		Nonmajor Governmental Funds				Enterprise Funds		
Transfers Out	General	Special Revenue	Debt Service	Capital Projects	Internal Service Funds	Water and Sewer Fund	Nonmajor Enterprise Funds	Total
Governmental Funds								
General Fund	$ -	$ 8,660,512	$ 25,130,651	$ 176,740	$ 35,000	$ -	$ 7,584,622	$ 41,587,525
	-	8,660,512	25,130,651	176,740	35,000	-	7,584,622	41,587,525
Nonmajor Governmental Funds								
Special Revenue Funds	-	-	2,155,120	9,280,243	-	-	500,000	11,935,363
Capital Projects Funds	-	235,587	-	-	-	-	-	235,587
Permanent Fund	-	-	-	-	-	-	1,907,763	1,907,763
Internal Service Funds	155,041	-	1,028,398	-	22,549	-	-	1,205,988
	155,041	235,587	3,183,518	9,280,243	22,549	-	2,407,763	15,284,701
Enterprise Funds								
Water and Sewer Fund	-	-	2,263,208	-	-	23,246	-	2,286,454
Nonmajor Enterprise Funds	738,536	-	1,070,477	-	-	-	-	1,809,013
	738,536	-	3,333,685	-	-	23,246	-	4,095,467
	$ 893,577	$ 8,896,099	$ 31,647,854	$ 9,456,983	$ 57,549	$ 23,246	$ 9,992,385	$ 60,967,693

The City transfers funds from the General Fund into: the special revenue fund represents the tax increment revenues derived from appreciation of the tax bases in the redevelopment areas of the CRA; the debt service funds to meet debt service requirements; the capital projects funds to fund non-debt financed governmental projects; the internal service funds to purchase capital assets that are not covered through normal user fees; nonmajor enterprise funds included $6,100,000 in Private Collectors Fees to the Sanitation fund and $1,484,622 to the Airport fund to pay for the fifth installment towards the purchase of 64 acres of land based on an agreement with the Federal Aviation Administration to remove restrictive covenants.

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

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

8. CAPITAL ASSETS

Capital Asset activity for governmental and business-type activities for the year ended September 30, 2019 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	$ 98,999,747	$ 3,622,987	$ -	$ 102,622,734
Construction in progress *	37,767,497	41,838,176	32,132,768	47,472,905
Total capital assets not being depreciated	136,767,244	45,461,163	32,132,768	150,095,639
Capital assets being depreciated				
Buildings	169,244,286	9,156,985	1,234,152	177,167,119
Improvements	130,166,808	3,975,917	6,295,338	127,847,387
Infrastructure	45,467,330	282,361	-	45,749,691
Machinery, Equipment and Vehicles	133,620,177	26,551,389	6,610,718	153,560,848
Total capital assets being depreciated	478,498,601	39,966,652	14,140,208	504,325,045
Less accumulated depreciation for:				
Buildings	75,470,385	3,964,940	1,234,152	78,201,173
Improvements	79,471,046	4,765,453	6,295,338	77,941,161
Infrastructure	14,066,963	1,749,050	-	15,816,013
Machinery, Equipment and Vehicles	103,360,499	12,576,288	6,610,718	109,326,069
Total accumulated depreciation	272,368,893	23,055,731	14,140,208	281,284,416
Total capital assets being depreciated, net	206,129,708	16,910,921	-	223,040,629
Governmental activities capital assets, net	$ 342,896,952	$ 62,372,084	$ 32,132,768	$ 373,136,268

* Construction in progress deletions includes $3.6 million in non-depreciable assets.

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities:				
Capital assets not being depreciated				
Land	$ 52,909,896	$ -	$ -	$ 52,909,896
Construction in progress	39,470,670	43,619,497	30,545,924	52,544,243
Total capital assets not being depreciated	92,380,566	43,619,497	30,545,924	105,454,139
Capital assets being depreciated				
Buildings	285,764,794	21,988,738	-	307,753,532
Improvements	951,090,989	13,706,358	221,162	964,576,185
Infrastructure	465,708	186,860	-	652,568
Machinery, Equipment and Vehicles	65,302,091	9,212,138	782,623	73,731,606
Total capital assets being depreciated	1,302,623,582	45,094,094	1,003,785	1,346,713,891
Less accumulated depreciation for:				
Buildings	125,309,219	6,406,261	-	131,715,480
Improvements	303,395,617	22,819,360	-	326,214,977
Infrastructure	18,749	13,810	-	32,559
Machinery, Equipment and Vehicles	42,771,300	6,288,057	782,624	48,276,733
Total accumulated depreciation	471,494,885	35,527,488	782,624	506,239,749
Total capital assets being depreciated, net	831,128,697	9,566,606	221,161	840,474,142
Business-type activities capital assets, net	$ 923,509,263	$ 53,186,103	$ 30,767,085	$ 945,928,281

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

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Governmental Activities	
General Government	$ 2,485,949
Public Safety	4,461,104
Physical Environment	536,012
Transportation	1,629,994
Economic Environment	360,204
Culture and Recreation	5,622,750
Capital Assets held in the City's internal service funds are charged to general government	7,959,718
	$ 23,055,731

Business-type activities	
Water and Sewer	$ 27,738,648
Sanitation	1,176,378
Cemetery	92,770
Parking System	1,686,039
Airport	3,210,586
Stormwater	1,623,067
	$ 35,527,488

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 $1,712,483 was derived exclusively from operations. The equity interests of the City, the PACA and the DDA totaled $545,739 $704,125 and $404,128 respectively at September 30, 2019. Separate financial statements for the joint venture are available from the City’s Finance Department.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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, property, employment practices, public officials' liability, active shooter, crime, cyber liability, general liability, automobile liability, watercraft liability, airport liability, police professional liability, and certain medical benefits.

The City has obtained insurance coverage for the following areas:

- Workers' compensation claims in excess of $1.0 million for employees with statutory limits.
- Property policy with standard peril deductible of $50,000 per loss, a named windstorm deductible of $5.0 million per loss on each of the utility and non-utility programs, a $25.0 million limit per loss on a utility and a $50.0 million limit on non-utility, and a flood deductible of either $5,000 or $50,000 per location.
- Employment practices liability with a $150,000 per claim, public officials' liability policy with a $100,000 per claim, and a $4.0 million combined coverage limit per claim.
- Active shooter policy with a deductible of $10,000 and limit of $5.0 million per loss.
- Crime and fidelity policy with a deductible of $200,000 and a $1.0 million limit per loss.
- Cyber liability policy with a deductible of $50,000 and limit of $2.0 million per claim.
- Automobile liability policy with no deductible and limit of $1.0 million per loss.
- Watercraft liability policy with a $2,500 deductible and limit of $1.0 million per loss.
- Airport liability policy with no deductible and limit of $20.0 million limit per loss.
- Medical benefits stop-loss policy in excess of $325,000 per claim.

Settlements have rarely exceeded the retention on these policies for each of the past four fiscal years.

All operating funds of the City participate in the program and make payments to the fund based on estimates of the amounts needed to pay prior and current claims and to provide fund equity for catastrophic losses. The estimated insurance claims payable at September 30, 2019 of $34,964,000 (discounted at 3.8%) is based on the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues" as amended by GASB Statement No. 30, "Risk Financing Omnibus", which requires that claims liabilities be based upon the estimated ultimate costs of settling the claims. The liability also includes incurred but not reported claims developed through actuarial analyses of loss history and non-incremental claims adjustment expenses. Changes in the balance of estimated insurance claims payable for the fiscal years ended September 30, 2018 and 2019 follow:

	Medical Benefits	Other	Total
Balance September 30, 2017	$ 1,698,000	$ 34,756,589	$ 36,454,589
New Claims and Changes in Estimates	24,094,811	10,408,037	34,502,848
Claim Payments	(24,087,811)	(10,591,626)	(34,679,437)
Balance September 30, 2018	1,705,000	34,573,000	36,278,000
New Claims and Changes in Estimates	25,769,780	29,605,966	55,375,746
Claim Payments	(26,042,780)	(30,646,966)	(56,689,746)
Balance September 30, 2019	$ 1,432,000	$ 33,532,000	$ 34,964,000

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

11. LONG-TERM DEBT

Debt outstanding at September 30, 2019 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, 2.1% to 5.1% on special obligation bonds, 2.0% to 5.0% on water and sewer revenue bonds, and 2.2% 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, 2019, funds available met the debt service requirements for revenue bonds.

The annual requirements to pay Governmental Activities principal and interest on the bonds, notes and loans outstanding at September 30, 2019 (in thousands) follow:

	Governmental Activities											
					Direct Borrowings/Placements							
Year Ending	General Obligation Bonds		Special Obligation Bonds		Tax Increment Revenue Note		Special Obligation Loans		Capital Lease		Total	
September 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	$ 1,090	$ 1,121	$ 17,565	$ 9,311	$ 690	$ 157	$ 2,669	$ 225	$ 1,422	$ 139	$ 23,436	$ 10,953
2021	1,135	1,076	19,455	8,732	712	135	1,431	156	963	105	23,696	10,204
2022	1,175	1,030	20,115	8,074	734	112	1,470	116	988	81	24,482	9,413
2023	1,230	981	20,840	7,357	757	89	522	75	1,014	57	24,363	8,559
2024	1,270	938	19,245	6,617	781	64	538	59	1,040	32	22,874	7,710
2025-2029	7,060	3,990	87,630	21,878	1,638	53	1,713	78	340	20	98,381	26,019
2030-2034	8,400	2,647	42,075	3,182	-	-	-	-	-	-	50,475	5,829
2035-2039	5,705	1,102	-	-	-	-	-	-	-	-	5,705	1,102
2040-2044	2,155	138	-	-	-	-	-	-	-	-	2,155	138
Total	$ 29,220	$ 13,023	$ 226,925	$ 65,151	$ 5,312	$ 610	$ 8,343	$ 709	$ 5,767	$ 434	$ 275,567	$ 79,927

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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, 2019, the City had no conduit debt outstanding.

On October 29, 2010, the City issued a $14,015,000 Special Obligation Refunding Loan, Series 2010A and a $10,095,000 Special Obligation Refunding Loan, 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 proceeds were used to reissue the City's Special Obligation Note, Series 2008B which had a principal balance of $10,051,200. The Series 2010B provides for semi-annual payments at a rate of 2.66%, maturing on June 1, 2022. As of September 30, 2019, the City's liability for the loan totaled $4,094,600.

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The City has pledged legally available non-ad valorem revenues to repay the Special Obligation Refunding Loan, Series 2010A and 2010B. The non-ad valorem revenue used for the loans 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 $2,297,776, was paid. Non-ad valorem revenues were $211,940,855.

On September 9, 2011, the City issued Special Obligation Note, Series 2011A for $7,218,000. The proceeds for Series 2011A are being used to finance certain governmental capital improvements. Series 2011B proceeds are financing the 800MHZ microwave equipment. The Series 2011A note provides for semi-annual interest payments at a rate of 2.98% and annual principal payments until maturity in 2027. As of September 30, 2019, the City's liability for the loan totaled $4,248,000.

The City has pledged legally available non-ad valorem revenues to repay the Special Obligation Note, Series 2011A. The non-ad valorem revenue used for the loan 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 $533,194, was paid. Non-ad valorem revenues were $211,940,855.

The Special Obligation loan agreements have the following provisions in the event of default: (i) failure to make payment of the principal of or interest when due and payable or (ii) performance of any covenant, condition, agreement or provision (iii) material misrepresentations or warranty contained in the agreement or (iv) the dissolution or liquidation of the City, or filing of bankruptcy or any similar act, the Lender may proceed to protect and enforce its rights under the laws of the State of Florida and under the agreement. Upon the occurrence and during the continuance of an event of default, the Lender may, by a notice in writing to the City, declare the principal (if not then due and payable) to be immediately due and payable, and upon such declaration, the same shall be immediately due and payable, or the agreement to the contrary notwithstanding.

On September 28, 2011, the City issued General Obligation Bonds, Series 2011A for $20,000,000. The proceeds of Series A were used to finance upgrades to existing fire-rescue facilities and construction of new facilities. 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. As of September 30, 2019, the City's liability for the bonds totaled $16,255,000.

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 with interest rates ranging from 2.460% to 5.143% and annual principal payments until maturity in 2032. As of September 30, 2019, the City's liability for the bonds totaled $226,925,000.

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 $26,482,711, was paid. Designated revenues were $46,652,139.

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NOTES TO THE FINANCIAL STATEMENTS
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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, 2019, the City's liability for the note totaled $5,312,000.

In an event of default in connection with (i) failure to make payment of the principal of or interest on the Series 2015 Note when due and payable or (ii) performance of any covenant, condition, agreement or provision of the Series 2015 Note on the part of the CRA (iii) material misrepresentations or warranty of the CRA contained in the note agreement or (iv) the dissolution or liquidation of the CRA, or filing of bankruptcy or any similar act, the Lender may proceed to protect and enforce its rights under the laws of the State of Florida and under the agreement. Upon occurrence of any event of default, the Series 2015 Note will bear interest at the lesser of (i) 18% or (ii) the maximum rate permitted by law and shall continue until such time the event of default has been cured. In the enforcement of any remedy under the agreement, to the extent permitted by law, the Lender shall be entitled to sue for, enforce payment and receive any and all amounts due from the CRA.

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, 2019, the City's liability for the bonds totaled $12,965,000.

The annual requirements to pay business-type activities principal and interest on the bonds, notes and loans outstanding at September 30, 2019 (in thousands) follow:

	Business-Type Activities									
			Direct Borrowings/Placements							
Year Ending	Water and Sewer Revenue Bonds		State Revolving Fund Loans		Capital Lease		Non-revolving Line of Credit		Total	
September 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	$ 12,360	$ 19,364	$ 3,784	$ 739	$ 94	$ 23	$ 7,019	$ 185	$ 23,257	$ 20,311
2021	12,940	18,776	3,870	653	99	21	-	-	16,909	19,450
2022	13,600	18,116	3,957	566	105	19	-	-	17,662	18,701
2023	14,275	17,444	4,047	477	110	17	-	-	18,432	17,938
2024	14,970	16,747	4,138	385	116	15	-	-	19,224	17,147
2025-2029	85,350	73,222	13,956	616	654	39	-	-	99,960	73,877
2030-2034	102,490	56,090	-	-	-	-	-	-	102,490	56,090
2035-2039	78,245	39,170	-	-	-	-	-	-	78,245	39,170
2040-2044	82,940	24,450	-	-	-	-	-	-	82,940	24,450
2045-2049	79,170	6,740	-	-	-	-	-	-	79,170	6,740
Total	$ 496,340	$ 290,119	$ 33,752	$ 3,436	$ 1,178	$ 134	$ 7,019	$ 185	$ 538,289	$ 293,874

All of the outstanding bonds of the Water and Sewer Fund are secured by the water and sewer net operating revenues.

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NOTES TO THE FINANCIAL STATEMENTS
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In order to take advantage of low interest rates, the City is participating in the State of Florida revolving loan program to finance sewer system capital improvements. Loan agreements three, four and five were still outstanding as of September 30, 2019. 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.

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, 2019, the City's liability for this loan totaled $6,755,063.

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, 2019, the City's liability for this loan totaled $21,935,073.

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, 2019, the City's liability for this loan totaled $5,061,988.

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

Upon any event of default, the Department may enforce the rights of the Corporation and the Department by accelerating the repayment schedule or increasing the financing rate on the unpaid principal of the loan to as much as 1.667 times the Financing Rate for a default.

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On 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, 2019, the City's liability for these bonds totaled $47,845,000.

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, 2019, the City's liability for these bonds totaled $119,545,000.

On April 19, 2016, the City sold $158,930,000 of Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016. The Series 2016 was the full refunding of the Series 2006, Series 2008, Series 2010 and to prepay all amounts outstanding for two (2) loans obtained by the City from the State of Florida (the "Refunded SRF Loan") with aggregate principal amount of $53,045,000, $31,010,000, $72,375,000 and $18,156,248, respectively. The gross savings on the refunding was $41,392,215, with a net present value savings of $18,957,141. The issue provides for semi-annual principal and interest payments with interest rates ranging from 2.0% to 5.0% and a final maturity on September 1, 2038. This refinancing reduced the average coupon rate from 4.44% to 3.29%. As of September 30, 2019, the City's liability for these bonds totaled $132,915,000.

On, February 20, 2018, the City issued $196,035,000 in Water and Sewer Revenue Bonds, Series 2018. The proceeds from the sale 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 3.5% to 4.0% and final maturity on September 1, 2048. As of September 30, 2019, The City's liability for these bonds totaled $196,035,000.

On December 5, 2017, the City entered into a non-revolving line of credit agreement in the amount of $13,000,000 with Regions Capital Advantage, Inc. to provide interim financing of a portion of the cost for design, construction and equipping of a multi-level parking structure. The loan is secured by Parking System revenues, carries an interest rate of 65.001% of 30-day LIBOR plus 46 basis points and has a term of 30 months which expires on June 1, 2020. As of September 30, 2019, the City's liability for this loan totaled $7,018,919 and the remaining undrawn balance of the line of credit is $5,981,081.

In an event of default in connection with (i) failure to make payment of the principal of or interest when due and payable or (ii) performance of any covenant, condition, agreement or provision (iii) material misrepresentations or warranty contained in the agreement or (iv) the dissolution or liquidation of the City, or filing of bankruptcy or any similar act, the Lender may proceed to protect and enforce its rights under the laws of the State of Florida and under the agreement.

Upon an event of default, the Non-Revolving Credit Note will bear interest at the fluctuating interest rate per annum equal to the lesser of (i) the interest rate otherwise applicable to the Non-Revolving Credit Note from time to time in effect plus 6.0% per annum and (ii) the maximum interest rate permitted by the laws of the State.

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NOTES TO THE FINANCIAL STATEMENTS
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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, 2019:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable:					
General Obligation Bonds	30,275,000	-	(1,055,000)	29,220,000	1,090,000
Special Obligation Bonds	243,605,000	-	(16,680,000)	226,925,000	17,565,000
Unamortized Bond Premiums and Discounts	412,232	-	(113,565)	298,667	-
Total Bonds Payable	274,292,232	-	(17,848,565)	256,443,667	18,655,000
Direct Borrowings/Placements:					
Tax Increment Revenue Note	5,981,000	-	(669,000)	5,312,000	690,000
Special Obligation Loans	11,334,400	-	(2,991,800)	8,342,600	2,668,800
Capital Leases	7,153,528	-	(1,386,442)	5,767,086	1,421,757
Total Direct Borrowings/Placements	24,468,928	-	(5,047,242)	19,421,686	4,780,557
Other Debt:					
Estimated Claims Payable	36,278,000	55,375,746	(56,689,746)	34,964,000	12,713,000
Net Pension Liabilities	36,109,770	75,804,747	-	111,914,517	-
Net OPEB Liabilities	17,670,144	11,237,095	-	28,907,239	-
Compensated Absences Payable	28,647,141	21,285,435	(19,041,005)	30,891,571	3,962,131
Total Other Debt	118,705,055	163,703,023	(75,730,751)	206,677,327	16,675,131
Total Governmental Activities Long-Term Debt	**$ 417,466,215**	**$ 163,703,023**	**$ (98,626,558)**	**$ 482,542,680**	**$ 40,110,688**

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
Bonds Payable:					
Revenue Bonds	$ 508,100,000	$ -	$ (11,760,000)	$ 496,340,000	$ 12,360,000
Unamortized Bond Premiums and Discounts	24,011,487	-	(3,556,634)	20,454,853	-
Total Bonds Payable	532,111,487	-	(15,316,634)	516,794,853	12,360,000
Direct Borrowings/Placements:					
State Revolving Fund Loans	37,452,601	-	(3,700,479)	33,752,122	3,784,100
Capital Leases	1,267,220	-	(89,175)	1,178,045	94,157
Non-Revolving Line of Credit	59,000	6,959,919	-	7,018,919	7,018,919
Total Direct Borrowings/Placements	38,778,821	6,959,919	(3,789,654)	41,949,086	10,897,176
Other Debt:					
Landfill Post-Closure Costs	783,854	-	(45,538)	738,316	46,622
Net Pension Liabilities	-	8,969,160	-	8,969,160	-
Net OPEB Liabilities	5,451,720	3,466,947	-	8,918,667	-
Compensated Absences Payable	4,877,187	3,330,672	(3,365,630)	4,842,229	749,222
Total Other Debt	11,112,761	15,766,779	(3,411,168)	23,468,372	795,844
Total Business-type Activities Long-Term Debt	**$ 582,003,069**	**$ 22,726,698**	**$ (22,517,456)**	**$ 582,212,311**	**$ 24,053,020**

Internal service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities totaling $44.7 million are included as part of the above totals for governmental activities. Also, for the governmental activities, compensated absences and net OPEB liabilities are generally liquidated by the General Fund.

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NOTES TO THE FINANCIAL STATEMENTS
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The City advance refunds and/or defeases long-term debt primarily to reduce debt service requirements. As of September 30, 2019, 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 2010	2016	82,300,000	$ 65,090,000
			$ 65,090,000

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. As of September 30, 2019, the City's liability for this lease totaled $483,803.

In August 2017, the City entered into a seven-year lease agreement with Motorola Solutions for public safety radio equipment for $6,383,587. The lease carries an interest rate of 2.470% with annual payments of principal and interest. The lease qualifies as capital leases for accounting purposes and, therefore has been recorded at the present value of the future lease payments as of the inception date in the Central Services Fund. The capital assets and depreciation thereon acquired under the lease is also accounted for in the Central Services Fund. As of September 30, 2019, the City's liability for this lease totaled $4,669,550.

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

On January 5, 2017, the City entered into a tax-exempt lease purchase agreement in the amount of $2,055,750 with Banc of America Public Capital Corp. to finance the City's energy savings performance project. The proceeds of the financing were placed into an escrow deposit account with the escrow agent. The lease agreement carries an interest rate of 1.978% and has a 12 year term with annual debt service payments and expires on January 5, 2029. As of September 30, 2019, the City's liability for this lease totaled $1,791,778.

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

The future (minimum) lease obligations and the net present value of capital lease payments as of September 30, 2019 are as follows:

Year Ending September 30	Total
2020	$ 1,678,256
2021	1,187,923
2022	1,193,102
2023	1,198,429
2024	1,203,909
Later Years	1,053,687
Total Lease Payments	$ 7,515,306
Less: Amount of Interest	(570,175)
Present Value of Lease Payments	$ 6,945,131

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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NOTES TO THE FINANCIAL STATEMENTS
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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, 2019, the liability is $783,316 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.

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

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

The details of individual governmental fund balances by category at September 30, 2019 follow:

		Nonmajor Governmental				
	General	Special Revenue	Debt Service	Capital Projects	Permanent	Total
Nonspendable						
Inventories	$ 7,106	$ -	$ -	$ 6,750	$ -	$ 13,856
Prepaid Items	-	-	-	-	-	-
Property Held for Resale	-	-	-	594,042	-	594,042
Deposits	-	-	-	-	-	-
Endowments	-	-	-	-	16,139,573	16,139,573
Restricted For						
Debt Service	-	-	17,175,034	-		17,175,034
Inventories	-	16,667	-	-	-	16,667
Grants and Special Programs	-	3,127,652	-	-	-	3,127,652
Community Redevelopment	-	19,988,292	-	46,167,996	-	66,156,288
Building Code Enforcement	-	49,088,994	-	-	-	49,088,994
Law Enforcement	-	2,712,659	-	-	-	2,712,659
Capital Projects	-	-	-	19,920,029	-	19,920,029
Transportation	-	-	-	633,405	-	633,405
Endowments	-	-	-	-	13,683,305	13,683,305
Other Purposes	-	1,850,539	-	-	-	1,850,539
Committed To						
Grants and Special Programs	1,186,468	-	-	-	-	1,186,468
Beach Improvements	-	566,419	-	-	-	566,419
Assigned To						
Law Enforcement	-	910,666	-	-	-	910,666
Capital Projects	-	-	-	42,588,153	-	42,588,153
Transportation	-	-	-	385,007	-	385,007
Subsequent Year's Expenditures	2,708,187	-	-	-	-	2,708,187
Unassigned	80,817,237	(21,724,846)	-	-	-	59,092,391
Total Fund Balances	$ 84,718,998	$ 56,537,042	$ 17,175,034	$ 110,295,382	$ 29,822,878	$ 298,549,334

15. PENSION OBLIGATIONS

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

NOTES TO THE FINANCIAL STATEMENTS
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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).

Current Membership of Pension Plans:

Current membership, at September 30, 2019 in the General Employees' Retirement System, the Police and Firefighters' Retirement System and the Post-Retirement Pay Steps Plan was as follows:

	General Employees' Retirement System	Police and Firefighters' Retirement System	Post-Retirement Pay Steps Plan
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1413	1080	0
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	95	24	0
Active members	667	793	927
Total	2175	1897	927

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

	Measurement Date	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
GERS	9/30/2019	$ 23,621,702	$ 3,342,700	$ 2,687,552	$ 14,416,011
PFRS	9/30/2019	68,651,905	27,976,836	3,126,258	31,621,409
PPS	9/30/2019	28,610,070	37,408	-	30,030,365
		$ 120,883,677	$ 31,356,944	$ 5,813,810	$ 76,067,785

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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	1,413
Inactive, Non retired members	95
Active Members	667
Total	2,175

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 20.53% or $8,824,651.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Net Pension Liability

The City's net pension liability (asset) was measured as of September 30, 2019. 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, 2019 were as follows:

Total Pension Liability	$ 690,489,698
Plan Fiducuiary Net Position	(666,867,996)
City's Net Pension Liability	$ 23,621,702
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	96.58%

Actuarial Assumptions: The total pension liability in the September 30, 2017 actuarial valuation updated to September 30, 2018 was determined using the following actuarial assumptions, applied to all periods in the measurements:

Inflation	2.50%
Salary Increases	4.00% to 9.50% depending on age, including inflation
Investment Rate of Return	7.30%

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

The actuarial assumptions used in the September 30, 2018 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, 2019 are summarized in the following table:

Asset Class	Target Allocation
Domestic Equity	40.0%
International Equity	15.0%
Emerging Equity	12.0%
Private Equity	5.0%
Real Estate & Timber	10.0%
Fixed Income	15.0%
Cash	3.0%
Total	100.00%

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NOTES TO THE FINANCIAL STATEMENTS
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Discount Rate: A single discount rate of 7.30% 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 7.30%. 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 (7.30%) was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate assumption changed from 7.40% to 7.30%.

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability (Asset)**
Balances at September 30, 2018	$ 674,875,420	$ 684,276,476	$ (9,401,056)
Changes for the year:			
Service Cost	8,740,748	-	8,740,748
Interest on Total Pension Liability	49,004,023	-	49,004,023
Differences between expected and actual experience on Total Pension Liability	(6,046,993)	-	(6,046,993)
Contributions - Employer		8,824,651	(8,824,651)
Contributions - Employee	-	2,592,025	(2,592,025)
Assumption Changes	6,715,785	-	6,715,785
Net Investment Income	-	14,518,545	(14,518,545)
Benefit Payments	(42,799,285)	(42,799,285)	-
Administrative Expense	-	(544,416)	544,416
Net Changes	15,614,278	(17,408,480)	33,022,758
Balances at September 30, 2019	$ 690,489,698	$ 666,867,996	$ 23,621,702

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

	1% Decrease 6.30%	Current Single Discount Rate Assumption 7.30%	1% Increase 8.30%
City's Net Pension Liability	$ 97,471,788	$ 23,621,702	$ (38,799,231)

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NOTES TO THE FINANCIAL STATEMENTS
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Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2019, the City recognized a pension expense of $14,416,011. At September 30, 2019, 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 Betweeen Expected and Actual Experience	$ -	$ 2,687,552
Changes in Assumptions	2,984,793	-
Net Difference Between Projected and Actual Earnings on Pension Investments	357,907	-
Total	$ 3,342,700	$ 2,687,552

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

Year ending September 30,	Net Deferred Outflows of Resources
2020	$ (6,930,523)
2021	(4,154,150)
2022	4,821,740
2023	6,918,081
2024	
Thereafter	-
Total	$ 655,148

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 104).

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

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

2. Police and Firefighters' Retirement System

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

Plan membership as of October 1, 2018:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1,080
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	24
Active Plan Members	793
Total	1,897

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 8.25% 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 $6,743,190 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 23.77% ($18,108,528) and 8.85% ($6,743,190), respectively.

For measurement date September 30, 2019, the inflation assumption rate has been updated from 2.75% to 2.25% to match the long-term inflation assumption utilized by the Plan's investment consultant.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2019. 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, 2019 were as follows:

Total Pension Liability	$ 1,030,710,899
Plan Fiducuiary Net Position	(962,058,994)
City's Net Pension Liability	$ 68,651,905
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.34%

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NOTES TO THE FINANCIAL STATEMENTS
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Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of October 1, 2018 updated to September 30, 2019 using the following actuarial assumptions applied to all measurement periods:

Inflation	2.75%
Salary Increases	0.50% - 3.00% Expected increase in annual salary in addition to 2.75% inflationary component.
Discount Rate	7.30%
Investment Rate of Return	7.30%

Mortality rates were based on the RP-2000 Generational Annuitant White Collar Scale BB. Disability mortality rates RP-2000 Disabled, no projection scale. The most recent actuarial experience study used to review the other significant assumptions was dated July 10, 2015.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. For fiscal year 2019, the inflation rate assumption of the investment advisor was 2.25%. 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, 2019 are summarized in the following table:

Asset Class	Target Allocation
Domestic Equity	30.00%
International Equity	15.00%
Domestic Bonds	20.00%
Real Estate	15.00%
Other	20.00%
Total	100.00%

Discount Rate: The discount rate used to measure the total pension liability was 7.30%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current rate and that sponsor contribution will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate assumption changed from 7.35% to 7.30%

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2018	$ 977,637,343	$ 941,527,573	$ 36,109,770
Changes for the year:			
Service Cost	21,371,855	-	21,371,855
Interest on Total Pension Liability	71,544,868	-	71,544,868
Share Plan Allocation	1,524,328	-	1,524,328
Changes of Benefit Terms	65,590	-	65,590
Assumption Changes	5,019,222	-	5,019,222
Differences between expected and actual experience on Total Pension Liability	2,008,045	-	2,008,045
Contributions - Employer	-	18,108,528	(18,108,528)
Contributions - State	-	6,743,190	(6,743,190)
Contributions - Employee	-	7,975,985	(7,975,985)
Contributions - Buy Back	2,890,088	2,890,088	-
Net Investment Income	-	36,802,989	(36,802,989)
Benefit Payments	(51,350,440)	(51,350,440)	-
Administrative Expense	-	(638,919)	638,919
Net Changes	53,073,556	20,531,421	32,542,135
Balances at September 30, 2019	$ 1,030,710,899	$ 962,058,994	$ 68,651,905

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

	Current Single Discount		
	1% Decrease 6.30%	Rate Assumption 7.30%	1% Increase 8.30%
City's Net Pension Liability	$ 179,371,945	$ 68,651,905	$ (22,918,326)

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2019, the City recognized a pension expense of $31,621,409. At September 30, 2019 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 Betweeen Expected and Actual Experience	$ 1,606,436	$ 3,126,258
Changes in Assumptions	14,467,602	-
Net Difference Between Projected and Actual Earnings on Pension Investments	11,902,798	-
Total	$ 27,976,836	$ 3,126,258

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NOTES TO THE FINANCIAL STATEMENTS
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Amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ending September 30,	Net Deferred Outflows of Resources
2020	$ 4,471,974
2021	3,487,844
2022	9,125,046
2023	7,765,714
2024	-
Thereafter	-
Total	$ 24,850,578

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 108).

Changes of benefit terms

For measurement date 09/30/2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes. The Statutes state that, effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty related.

For measurement date 9/30/18, as outlined in the July 2, 2018 actuarial impact statement, there have been a number of changes to the plan provisions. The specific changes are as follows:

1. Provided provisional language for firefighters to purchase prior firefighter or military service at an amount equal to the full actuarial cost, as determined by the actuary for the retirement system.

2. Increased the member contribution rate for all active members to 10% of pensionable earnings. This increase was effective October 1, 2018 for firefighters and October 1, 2017 for police officers.

3. Provided for a permissible DROP extension for members who were participating in the DROP with a DROP period of less than ninety-six (96) months. The applicable extension would be for an additional twelve (12) or twenty-four (24) months of DROP participation, such that the total DROP participation would not exceed ninety-six (96) months.

4. Tier 1 members participating in DROP shall contribute 1.75% of salary. This requirement was effective October 1, for firefighters and October 1, 2017 for police officers. It is our understanding that no DROP participants will receive a refund of contributions made while in DROP, regardless of length of participation.

5. Tier 2 members participating in DROP shall contribute 10% of salary for the first five (5) years of DROP participation, and 1.50% of salary for each year thereafter. It is our understanding that no DROP participants will receive a refund of contributions made while in DROP, regardless of length of participation.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

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

3. Post-Retirement Pay Steps Plan

The Post-Retirement Pay Steps Plan ("PPS") for the Police and Firefighters' Retirement System ("PFRS") member retirees who were or are employed by the City as police officers on or after October 1, 2017, and for firefighters on or after October 1, 2018, the year ended September 30, 2018.

The Post-Retirement Pay Steps Plan 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 and is contained within the OPEB Trust as a separate plan. For more information see Note 16.

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

Plan membership as of October 1, 2018:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	0
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	0
Active Plan Members	927
Total	927

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

Net Pension Liability

The City's net pension liability was measured as of September 30, 2019. 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, 2019 were as follows:

Total Pension Liability	$	30,072,033
Plan Fiducuiary Net Position		(1,461,963)
City's Net Pension Liability	$	28,610,070
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		4.86%

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NOTES TO THE FINANCIAL STATEMENTS
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Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of October 1, 2018 using the following actuarial assumptions:

Inflation	2.75%
Salary Increases	0.50% to 3.00%
Discount Rate	7.00%
Investment Rate of Return	7.00%

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

The most recent actuarial experience study used to review the other significant assumptions was performed for the Police and Firefighters' Retirement System dated July 10, 2015.

The long-term expected rate of return on pension plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. For 2019 the inflation rate assumption of the investment advisor was 2.75%. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.00%	4.90%
International Equity	17.00%	4.80%
Fixed Income	40.00%	2.40%
Real Estate	3.00%	3.80%
	100.00%	

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Discount Rate: The Discount Rate used to measure the Total Pension Liability was 7.00 percent. The projection of cash flows used to determine the Discount Rate assumed that PPS shall be funded through direct City appropriation. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

NOTES TO THE FINANCIAL STATEMENTS
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Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability**
Balances at September 30, 2018	$ -	$ -	$ -
Changes for the year:			
Changes of Benefit Terms	30,072,033	-	30,072,033
Contributions - Employer	-	1,457,703	(1,457,703)
Net Investment Income	-	4,260	(4,260)
Net Changes	30,072,033	1,461,963	28,610,070
Balances at September 30, 2019	$ 30,072,033	$ 1,461,963	$ 28,610,070

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 7.00%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	Current Single Discount		
	1% Decrease 6.00%	**Rate Assumption 7.00%**	**1% Increase 8.00%**
City's Net Pension Liability	$ 35,960,681	$ 28,610,070	$ 22,950,939

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2019, the City recognized a pension expense of $30,030,365. At September 30, 2019 the City reported deferred outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Difference Betweeen Expected and Actual Experience	$ -	$ -
Changes in Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Investments	37,408	-
Total	$ 37,408	$ -

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

Year ending September 30,	Net Deferred Outflows of Resources
2020	$ 9,352
2021	9,352
2022	9,352
2023	9,352
2024	-
Thereafter	-
Total	$ 37,408

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 111).

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 $57,122,198. The total City payroll for the year was approximately $225,412,427.

The City contribution requirement of 9% on earnings of participants was paid on a biweekly basis and amounted to $4,766,444 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.

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 $63,467. The total City payroll for the year was approximately $225,412,427.

The City contribution requirement of 20.98% on earnings of participants was paid on a biweekly basis and amounted to $10,868 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 $2,477,906. The total City payroll for the year was approximately $225,412,427.

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NOTES TO THE FINANCIAL STATEMENTS
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The City contribution requirement of 19.89% on earnings of participants was paid on a biweekly basis and amounted to $437,529 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. POST-EMPLOYMENT BENEFITS

Plan Description

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

Benefits provided: The benefit continues until age 65 and is funded on a pay-as-you-go basis. In addition, pursuant to Section 112.0801, Florida Statutes, general employees and certified firefighters who retire from the City may continue their participation in a City sponsored health and/or dental insurance plan at the same premiums applicable to active employee. 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.

Contributions: Benefit provisions and City contribution requirements are established and may be amended by the City Commission. As of September 30, 2019, there were 564 retired employees receiving a monthly benefit with an additional 2,148 employees eligible for participation in the future. Payments totaled $6,767,763 for the year, of which retiree implicit subsidies amounted to $4,710,349. Contributions totaled $13,059,613.

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, 2019, $33,887,496 was invested in the OPEB Trust fund. The OPEB Trust does not issue a separate financial report.

Plan membership: As of September 30, 2019, the membership consisted of the following:

Active Plan Members	2,148
Inactive plan members receiving benefit payments	564
Total	2,712

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Net OPEB Liability

The City's net OPEB liability was measured as of September 30, 2019. The total OPEB liability used to calculate the net OPEB liability was determined as of that date. The components of the net OPEB liability of the City at September 30, 2019 were as follows:

Total OPEB Liability	$ 71,713,402
Plan Fiducuiary Net Position	(33,887,496)
City's Net OPEB Liability	$ 37,825,906
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	47.25%

Actuarial Assumptions: The total OPEB liability was determined by an actuarial valuation as of October 1, 2018 using the following actuarial assumptions applied to all measurement periods:

Inflation	3.0% per annum
Salary Increases	3.0%
Discount Rate	7.00% (6.0% and 8.0% are illustrated for sensitivity)
Investment Rate of Return	7.00%
Mortality	RP 2014 Mortality, with Scale MP20148
Healthcare Trend Rate	7.20% decreasing to 4.75%

Investments

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

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

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

The annual money-weighted rate of return that expresses investment performance, net of investment expense, adjusted for changes in the amount invested was 7.47%.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Domestic Equity	40.0%	7.4%
Fixed Income	40.0%	4.9%
Real Estate	3.0%	6.3%
International Equity	17.0%	7.3%
Total	100.00%	

Discount Rate: The discount rate used to measure the total OPEB liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at September 30, 2019	$ 49,793,974	$ 26,672,110	$ 23,121,864
Changes for the year:			
Service Cost	1,542,169	-	1,542,169
Interest on Total OPEB Liability	4,812,017	-	4,812,017
Differences between expected and actual experience on Total OPEB Liability	22,045,568		22,045,568
Contributions - Employer	-	13,059,613	(13,059,613)
Assumption Changes	287,437	-	287,437
Net Investment Income	-	923,536	(923,536)
Benefit Payments	(6,767,763)	(6,767,763)	-
Net Changes	21,919,428	7,215,386	14,704,042
Balances at September 30, 2019	$ 71,713,402	$ 33,887,496	$ 37,825,906

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the City, calculated using the discount rate of 7.0%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (6.0%) or 1% point higher (8.0%) than the current rate:

	Discount Rate		
	1% Decrease 6.00%	Rate Assumption 7.00%	1% Increase 8.00%
Net OPEB Liability	$ 41,426,172	$ 37,825,906	$ 34,456,453

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate: The following presents the net OPEB liability of the City, calculated using the healthcare discount rate of 4.75%, as it would be if it were calculated using trend rates that are 1% point lower (3.75%) or 1% point higher (5.75%) than the current trend rate:

	Healthcare Cost Trend Rates		
	1% Decrease (7.0% decreasing		1% Increase (9.0% decreasing
Net OPEB Liability	$ 34,348,871	$ 37,825,906	$ 41,559,050

OPEB expense and deferred outflows/inflows of resources related to OPEB: For the year ended September 30, 2019, the City recognized an OPEB expense of $10,893,695. At September 30, 2019 the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Betweeen Expected and Actual Experience	$ 18,783,799	$ -
Changes in Assumptions	232,998	-
Net Difference Between Projected and Actual Earnings on Pension Investments	805,662	-
Total	$ 19,822,459	$ -

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

Year ending September 30,	Net Deferred Outflows of Resources
2020	$ 4,539,509
2021	4,539,510
2022	4,481,150
2023	4,570,449
2024	1,285,828
Thereafter	406,013
Total	$ 19,822,459

Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net OPEB liability and the contributions to the plan. (See page 114).

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.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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 ($1,631,405 in 2019) based upon escalating percentages of gross receipts for the duration of the agreement. Minimum future rentals on this lease as of September 30, 2019 follow:

Fiscal Year Ending in:	Bahia Mar Lease
2020	$ 300,000
2021	300,000
2022	300,000
2023	300,000
2024	300,000
Later Years	11,400,000
	$ 12,900,000

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, 2019 follow:

Fiscal Year Ending in:	Aviation Leases	Land Leases	Total
2020	$ 3,517,945	$ 4,381,828	$ 7,899,773
2021	3,514,267	4,381,828	7,896,095
2022	3,514,267	4,339,328	7,853,595
2023	3,467,906	4,211,828	7,679,734
2024	3,397,071	4,211,828	7,608,899
Later Years	41,679,676	124,152,862	165,832,538
	$ 59,091,132	$ 145,679,502	$ 204,770,634

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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, 2019:

Governmental Funds	
General Fund	$ 2,708,187
Nonmajor Governmental Funds	
Special Revenue Funds	
Community Redevelopment Agency Fund	14,308,784
Beach Business Improvement District Fund	62,882
Building Fund	1,461,231
Nuisance Abatement Fund	5,510
	15,838,407
Capital Projects Funds	
General Capital Projects Fund	10,424,299
Gas Tax Fund	207,866
General Obligation Construction 2005 and 2011A Fund	2,280,611
Community Redevelopment Agency Projects Fund	26,408,456
Park Impact Fee Projects Fund	2,005,092
	41,326,324
Enterprise Funds	
Water and Sewer	45,034,130
Nonmajor Enterprise Funds	
Sanitation Fund	724,015
Cemetery Fund	120,906
Parking System Fund	1,316,825
Airport Fund	2,132,055
Stormwater Fund	3,416,410
	7,710,211
Total Commitments and Contingent Liabilities	$ 112,617,259

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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.

As of September 30, 2019, the City recognized a liability of $18,000,000 in the City Insurance Fund related to a class action filed by residents of the Durrs Neighborhood and surrounding areas. The claims arise out of alleged exposure to contaminants caused by the operations at the Lincoln Park municipal waste incinerator between the 1920s and 1950s, as well as activities surrounding the demolition of Lincoln Park Elementary School and the construction of the One Stop Shop municipal building.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

20. TAX ABATEMENTS

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

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

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

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

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

Basis/Limits of Benefits: Property Tax Reimbursement (PTR) are disbursed upon verification that property taxes for the year has been paid. A PTR award will run for a maximum of five (5) years and the limits are as follows:

- Year 1 – 95% of real property Ad Valorem taxes returned to the CRA as tax increment revenue
- Year 2 – 90% of real property Ad Valorem taxes returned to the CRA as tax increment revenue
- Year 3 – 85% of real property Ad Valorem taxes returned to the CRA as tax increment revenue
- Year 4 – 80% of real property Ad Valorem taxes returned to the CRA as tax increment revenue
- Year 5 – 75% of real property Ad Valorem taxes returned to the CRA as tax increment revenue

On December 16, 2016, the CRA entered into a Property Tax Reimbursement Agreement with 315 Flagler LP (Developer) to develop an eighteen (18) story Tier 1 Flag Hotel. The total increment payments to the Developer shall not exceed $1,711,020. Reimbursements under this incentive program will only commence following completion of the project and once all the conditions of the agreement have been met. No reimbursement payments were processed for this agreement in FY2019.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

21. NEW ACCOUNTING PRONOUNCEMENTS

Implemented

In November 2016, the GASB issued Statement No. 83, *"Certain Asset Retirement Obligation"*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. It requires the measurement of an ARO to be based on the best estimate of the current value of outlays expected to be incurred and requires the current value of a government's AROs to be adjusted for the effects of general inflation or deflation at least annually. The provisions of this Statement are effective for financial statements for the City's financial year ending September 30, 2019. There was no impact to the City.

In April 2018, the GASB issued Statement No. 88, *"Certain Disclosures Relates to Debt, Including Direct Borrowings and Direct Placements"*. The objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. The provisions of this Statement are effective for financial statements for the City's financial year ending September 30, 2019. The impact of this statement can be found on Note 11.

In June 2018, GASB issued Statement No. 89 *"Accounting for Interest Cost Incurred Before the End of a Construction Period"*. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The provisions of this Statement are effective for financial statements for the City's financial year ending September 30, 2021. The City is no longer capitalizing the interest cost incurred before the end of a construction period. Interest capitalization balance as of September 30, 2019 totaled $2,424,464.67. This balance will continue to reduce as projects are capitalized.

Not Yet Implemented

In January 2017, the GASB issued Statement No. 84, *"Fiduciary Activities"*. The objective of this GASB is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The focus of the criteria is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. The provisions of this Statement are effective for financial statements for the City's financial year ending September 30, 2020.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

In June 2017, the GASB issued Statement No. 87, *"Leases"*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The provisions of this Statement are effective for financial statements for the City's financial year ending September 30, 2021.

In August 2018, GASB issued Statement No. 90 *"Majority Equity Interest"*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization to improve the relevance of financial statement information. The provisions of this Statement are effective for financial statements for the City's financial year ending September 30, 2020.

In August 2018, GASB issued Statement No. 91 *"Conduit Debt Obligations"*. The primary objectives of this Statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The provisions of this Statement are effective for financial statements for the City's financial year ending September 30, 2021.

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

22. SUBSEQUENT EVENTS

On February 12, 2020, the City issued General Obligation Bonds, Series 2020A (Parks and Recreation Projects) for $75,755,000 and General Obligation Bonds, Series 2020B (Police and Public Safety Projects) for $92,290,000.

The proceeds from the General Obligation Bonds, Series 2020A sale are being used to finance a portion of the costs of developing, designing, acquiring, constructing, enlarging, renovating, equipping, installing, improving and furnishing the Parks and Recreation Projects. The issue provides for annual principal and interest payments with interest rates ranging from 2.1% to 5.0% and a final maturity on July 1, 2049.

The proceeds from the General Obligation Bonds, Series 2020B sale are being used to finance a portion of the costs of developing, designing, acquiring, constructing, enlarging, renovating, equipping, installing, improving of police and public safety facilities, equipment and technology. The issue provides for semi-annual principal and interest payments with interest rates ranging from 2.2% to 5.0% and a final maturity on July 1, 2049.

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

On February 12, 2020, the City entered into a non-revolving line of credit agreement in the amount of $70,500,000 with PNC Bank, National Association to provide interim financing of a portion of the costs of the acquisition, construction, development, extension, enlargement, improvement, renovation, equipping and furnishing of stormwater improvements. The interest rate on the non-revolving line of credit is subject to change based on a variable rate per annum equal to seventy-nine percent (79%) of the Federal Funds Effective Rate, plus seventy-six basis points (0.0076). The variable rate will adjust daily according to changes in the Federal Funds Effective Rate and shall not exceed the maximum interest rate permitted by the laws of the State of Florida. The non-revolving line of credit provides a full ten-year term-out at the conclusion of the draw period. The term out would be priced at the Prime Rate plus 1% and can be paid off at any point without penalty. Final maturity date on the non-revolving line of credit is February 12, 2035.

Since December 2019, the City has experienced a series of sewer line breaks in several neighborhoods, resulting in approximately 200 million gallons of wastewater discharge being spilled into City streets and waterways and creating a need for the City to undertake sewer line repairs and environmental remediation. The City managed and responded to these incidents with an “all hands-on deck” effort, which involved multiple City agencies implementing the National Incident Management System approach to emergency events. The breaks in the sewer lines have been fixed by utilizing various emergency repairs, while long-term corrections and sewer line replacements are being implemented. The Florida Department of Environmental Protection has announced that it is fining the City nearly $1.8 million for the series of sewer line breaks the City has experienced since December. The City is unable to quantify the financial impact at this time.

In December 2019 a respiratory disease caused by a novel strain of coronavirus was detected in China. The disease has since spread to other countries, including the United States of America, producing sickness and deaths in the places where it has spread. The disease was declared a Public Health Emergency of International Concern on January 30, 2020 and named “COVID-19” on February 11, 2020, each by the World Health Organization. Currently, no proven cure or effective treatment exists for COVID-19 and no vaccine to limit contraction of the disease is available. The outbreak of COVID-19 has affected travel, commerce and financial markets globally, and is widely expected to have a significant impact on economies worldwide. While the potential impact of COVID-19 on the City cannot be predicted with any reasonable degree of certainty at this time, the continued spread of the disease, containment, and efforts designed to mitigate its effects could negatively impact the financial and operating condition of the City.

The City of Fort Lauderdale incurred expenditures between fiscal years 2017 and 2019 to recover from damages caused by Hurricane Irma, which occurred in September 2017. The City submitted project worksheets in the amount of $32.3 million and $31.1 million has been obligated. In October 2019, the City was notified that Federal Emergency Management Agency (FEMA) approved more than $18.7 million in reimbursement. The expenses related to Hurricane Irma will be reflected in the single audit in fiscal year 2020, along with the corresponding revenues recorded in the Intergovernmental Revenue Fund, eliminating the negative fund balance.

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CITY OF FORT LAUDERDALE

Required Supplementary
Information

UNAUDITED

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, 2019

	Budgeted Amounts		Actual	Variance Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes:				
Ad Valorem	$ 144,441,593	$ 144,441,593	$ 143,766,417	$ (675,176)
Utility Service	39,812,291	40,049,291	40,178,515	129,224
Franchise Fees	23,375,000	23,375,000	24,214,781	839,781
Insurance Premium	5,913,324	6,743,190	6,743,190	-
Total Taxes	213,542,208	214,609,074	214,902,903	293,829
Licenses and Permits:				
Business Tax Receipts	3,201,600	3,201,600	3,159,476	(42,124)
Other Licenses and Permits	230,000	230,000	379,427	149,427
Total Licenses and Permits	3,431,600	3,431,600	3,538,903	107,303
Intergovernmental Revenues:				
Federal				
FEMA	-	171,732	82,244	(89,488)
State				
State Revenue Sharing	5,833,274	5,833,274	5,909,461	76,187
Half Cent Sales Tax	12,321,529	12,321,529	12,271,528	(50,001)
State Other	635,000	635,000	743,394	108,394
Local				
County Shared Gas Tax	2,785,168	2,785,168	2,830,893	45,725
County Business Tax Receipts	180,000	180,000	186,072	6,072
Total Intergovernmental Revenues	21,754,971	21,926,703	22,023,592	96,889
Charges for Services:				
General Government Charges	2,433,000	2,627,359	3,434,930	807,571
Public Safety Charges				
Police Service Fees	483,016	483,016	535,279	52,263
Alarm Fees	1,111,400	1,111,400	637,807	(473,593)
Fire Fees	2,287,700	2,287,700	2,439,457	151,757
EMS Transport Fees	10,257,006	10,257,006	10,509,189	252,183
Culture/Recreation Charges				
Auditorium	785,000	785,000	496,490	(288,510)
Stadium	70,000	70,000	61,333	(8,667)
Swimming Pools	561,000	561,000	577,788	16,788
Tennis Courts	645,000	645,000	668,108	23,108
Parks	343,000	343,000	260,526	(82,474)
Docks	3,591,950	3,591,950	3,157,042	(434,908)
Program Fees	890,000	890,000	942,259	52,259
Special Events	65,000	65,000	66,627	1,627
Miscellaneous	271,470	271,470	354,758	83,288
Total Charges for Services	23,794,542	23,988,901	24,141,593	152,692
Fines and Forfeitures:				
Court Fines and Forfeitures	1,235,000	1,235,000	1,662,649	427,649
Code Enforcement Fines	1,047,200	1,047,200	589,193	(458,007)
Other Fines and Forfeitures	28,800	28,800	39,845	11,045
Total Fines and Forfeitures	2,311,000	2,311,000	2,291,687	(19,313)
Miscellaneous Revenue:				
Assessments and Other Fees	39,438,096	39,574,141	39,464,311	(109,830)
Investment Income	1,810,000	1,810,000	5,102,030	3,292,030
Rents and Concession	4,797,761	3,817,761	4,029,937	212,176
Contributions and Donations	1,454,211	1,454,211	456,210	(998,001)
Interfund Service Charges	42,400,819	42,428,005	41,419,870	(1,008,135)
Other Miscellaneous	4,079,112	4,699,112	5,045,426	346,314
Total Miscellaneous Revenue	93,979,999	93,783,230	95,517,784	1,734,554
Total Revenues	358,814,320	360,050,508	362,416,462	2,365,954

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UNAUDITED

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, 2019

	Budgeted Amounts		Actual	Variance Positive
	Original	Final	Amounts	(Negative)
EXPENDITURES				
General Government:				
City Attorney	$ 5,509,283	$ 5,513,033	$ 5,104,885	$ 408,148
City Auditor	1,421,515	1,430,265	1,410,322	19,943
City Clerk	1,161,600	1,508,595	1,443,903	64,692
City Commission	1,334,954	1,375,036	1,324,886	50,150
City Manager	8,130,079	9,190,472	8,469,958	720,514
Finance	6,276,852	6,407,712	5,958,963	448,749
Human Resources	3,860,492	4,109,312	3,837,635	271,677
Parks and Recreation	7,826,602	8,123,015	7,730,823	392,192
Public Works	1,284,750	1,425,544	1,311,700	113,844
Sustainable Development	7,831,899	8,303,969	7,634,472	669,497
Other General Government	10,133,480	10,705,696	7,981,057	2,724,639
Total General Government	54,771,506	58,092,649	52,208,604	5,884,045
Public Safety:				
Code Enforcement	4,750,930	4,750,930	4,486,673	264,257
Fire-Rescue	86,342,192	91,434,537	91,492,856	(58,319)
Police	117,119,304	117,925,211	117,481,738	443,473
Total Public Safety	208,212,426	214,110,678	213,461,267	649,411
Physical Environment:				
Parks and Recreation	264,945	23,481	159,543	(136,062)
Public Works	9,335,145	9,505,525	8,152,951	1,352,574
Total Physical Environment	9,600,090	9,529,006	8,312,494	1,216,512
Transportation:				
Parks and Recreation	2,860,532	2,860,255	1,997,941	862,314
Public Works	297,550	293,550	317,352	(23,802)
Transportation and Mobility	991,796	991,796	1,041,461	(49,665)
Total Transportation	4,149,878	4,145,601	3,356,754	788,847
Economic Environment:				
Community Redevelopment Agency	1,827,066	1,837,791	1,835,967	1,824
Sustainable Development	1,081,529	1,091,504	988,897	102,607
Housing Grant Operations	149,474	149,474	265,423	(115,949)
Parks and Recreation	-	-	3,308	(3,308)
Total Economic Environment	3,058,069	3,078,769	3,093,595	(14,826)
Culture/Recreation:				
Parks and Recreation	37,919,142	38,670,888	37,651,319	1,019,569
Total Culture/Recreation	37,919,142	38,670,888	37,651,319	1,019,569
Debt Service				
Principal Retirement	46,458	46,458	46,458	-
Interest and Fiscal Charges	13,059	13,059	13,059	-
Total Debt Service	59,517	59,517	59,517	-
Total Expenditures	317,770,628	327,687,108	318,143,550	9,543,558
Excess of Revenues Over Expenditures	41,043,692	32,363,400	44,272,912	11,909,512

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UNAUDITED

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, 2019

	Budgeted Amounts		Actual	Variance Positive
	Original	Final	Amounts	(Negative)
Transfers In:				
Cemetery Fund	$ 738,536	$ 738,536	$ 738,536	$ -
Central Services	155,041	155,041	155,041	-
Total Transfers In	893,577	893,577	893,577	-
Transfers Out:				
Community Redevelopment Agency Projects	(8,042,453)	(8,042,453)	(8,043,783)	(1,330)
Miscellaneous Grants Fund	(635,176)	(635,176)	(616,729)	18,447
Special Obligation Bonds Fund	(22,233,385)	(22,233,385)	(22,233,385)	-
Special Obligation Loans Fund	(2,897,266)	(2,897,266)	(2,897,266)	-
General Capital Projects Fund	(176,740)	(176,740)	(176,740)	-
Sanitation Fund	(6,100,000)	(6,100,000)	(6,100,000)	-
Airport Fund	(1,484,622)	(1,484,622)	(1,484,622)	-
Vehicle Rental Fund	(35,000)	(35,000)	(35,000)	-
Total Transfers Out	(41,604,642)	(41,604,642)	(41,587,525)	17,117
Total Other Financing Sources (Uses)	(40,711,065)	(40,711,065)	(40,693,948)	17,117
Net Change in Fund Balances	332,627	(8,347,665)	3,578,964	11,926,629
Fund Balance - Beginning of Year	69,162,468	50,849,629	75,961,214	25,111,585
Encumbrances at September 30, 2018	2,470,633	2,470,633	2,470,633	-
Fund Balance - End of Year	$ 71,965,728	$ 44,972,597	$ 82,010,811	$ 37,038,214

Statement of revenues, expenditures and changes in fund balance – page 24	$ 84,718,998
Basis of accounting adjustments encumbrances as of September 30, 2019	(2,708,187)
Statement of revenues, expenditures and changes in fund balance – budget and actual	$ 82,010,811

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CITY OF FORT LAUDERDALE

UNAUDITED

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 *

	2019	2018	2017
Total Pension Liability			
Service Cost	$ 8,740,748	$ 9,080,935	$ 9,607,674
Interest	49,004,023	48,592,554	46,437,709
Differences between Actual and Expected Experience	(6,046,993)	(7,758,188)	(1,676,483)
Assumption Changes	6,715,785	6,581,878	14,797,404
Benefit Payments, Including Refunds of Employee Contributions	(42,799,285)	(40,883,076)	(38,933,543)
Net Change in Total Pension Liability	15,614,278	15,614,103	30,232,761
Total Pension Liability - Beginning	674,875,420	659,261,317	629,028,556
Total Pension Liability - Ending (a)	$ 690,489,698	$ 674,875,420	$ 659,261,317
Plan Fiduciary Net Position			
Contributions - Employer	$ 8,824,651	$ 10,459,835	$ 14,650,881
Contributions - Employee	2,592,025	2,741,096	2,978,329
Net Investment Income	14,518,545	58,237,325	88,659,514
Benefit Payments, Including Refunds of Member Contributions	(42,799,285)	(40,883,076)	(38,933,543)
Administrative Expense	(544,416)	(472,181)	(445,475)
Net Change in Plan Fiduciary Net Position	(17,408,480)	30,082,999	66,909,706
Plan Fiduciary Net Position - Beginning	684,276,476	654,193,477	587,283,771
Plan Fiduciary Net Position - Ending (b)	$ 666,867,996	$ 684,276,476	$ 654,193,477
City's Net Pension Liability (Asset) - Ending (a) - (b)	$ 23,621,702	$ (9,401,056)	$ 5,067,840
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.58%	101.39%	99.23%
Covered Payroll	$ 42,975,708	$ 45,140,076	$ 47,494,154
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	54.97%	-20.83%	10.67%

Continued

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*Note: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available. The discount rate assumption changed from 7.55% to 7.5% in fiscal year ended 2016.

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CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

2016	2015	2014
$ 9,940,115	$ 9,917,828	$ 10,774,138
45,329,190	44,655,792	43,346,733
(657,609)	(6,253,927)	-
3,054,924	5,940,974	-
(38,169,155)	(37,095,194)	(36,240,606)
19,497,465	17,165,473	17,880,265
609,531,091	592,365,618	574,485,353
$ 629,028,556	$ 609,531,091	$ 592,365,618
$ 14,393,012	$ 15,501,180	$ 15,061,353
3,152,504	3,200,689	3,264,583
56,764,958	(22,561,456)	59,588,725
(38,169,155)	(37,095,194)	(36,240,606)
(551,683)	(398,274)	(469,862)
35,589,636	(41,353,055)	41,204,193
551,694,135	593,047,190	551,842,997
$ 587,283,771	$ 551,694,135	$ 593,047,190
$ 41,744,785	$ 57,836,956	$ (681,572)
93.36%	90.51%	100.12%
$ 53,951,321	$ 57,804,651	$ 59,303,500
77.37%	100.06%	1.15%

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UNAUDITED

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	$ 8,824,651	$ 10,459,835	$ 14,650,881	$ 14,393,012	$ 15,501,180	$ 15,061,353
Actual Contribution	8,824,651	10,459,835	14,650,881	14,393,012	15,501,180	15,061,353
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 42,975,708	$ 45,140,076	$ 47,494,154	$ 53,951,321	$ 57,804,651	$ 59,303,500
Contributions as a Percentage of Covered Payroll	20.53%	23.17%	30.85%	26.68%	26.82%	25.40%

Notes to Schedule:

Valuation Date: 9/30/2017

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:	25 Years
Asset Valuation Method:	5-year smoothed market
Inflation:	2.50%
Salary Increases:	4.00% to 9.50% depending on age, including inflation
Investment Rate of Return:	7.30%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality:	RP-2000 Combined Healthy Participant Mortality Tables for preretirement mortality and RP-2000 Mortality for post-retirement mortality, with mortality improvements projected to all future years after 2000 using Scale BB. Base mortality rate for males have a 50% blue collar and 50% white collar adjustment. For females, a 100% white collar adjustment.

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*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

UNAUDITED

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 *

	2019	2018
Total Pension Liability		
Service Cost	$ 21,371,855	$ 20,478,769
Interest	71,544,868	68,505,318
Change in Excess State Money	-	-
Share Plan Allocation	1,524,328	1,599,747
Changes of Benefit Terms	65,590	6,411
Differences between Expected and Actual Experience	2,008,045	(1,668,323)
Assumption Changes	5,019,222	4,790,360
Contributions - Buy Back	2,890,088	2,371,335
Contributions - Transfer from General Plan	-	-
Benefit Payments, Including Refunds of Employee Contributions	(51,350,440)	(47,417,274)
Net Change in Total Pension Liability	53,073,556	48,666,343
Total Pension Liability - Beginning	977,637,343	928,971,000
Total Pension Liability - Ending (a)	$ 1,030,710,899	$ 977,637,343
Plan Fiduciary Net Position		
Contributions - Employer	$ 18,108,528	$ 19,328,568
Contributions - State	6,743,190	6,380,918
Contributions - Employee	7,975,985	6,838,045
Contributions - Buy Back	2,890,088	2,371,335
Contributions - Transfer from General Plan	-	-
Net Investment Income	36,802,989	61,903,958
Benefit Payments, Including Refunds of Member Contributions	(51,350,440)	(47,417,274)
Administrative Expense	(638,919)	(648,453)
Other	-	-
Net Change in Plan Fiduciary Net Position	20,531,421	48,757,097
Plan Fiduciary Net Position - Beginning	941,527,573	892,770,476
Plan Fiduciary Net Position - Ending (b)	$ 962,058,994	$ 941,527,573
City's Net Pension Liability - Ending (a) - (b)	$ 68,651,905	$ 36,109,770
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.34%	96.31%
Covered Payroll	$ 76,177,179	$ 72,960,842
City's Net Pension Liability as a Percentage of Covered Payroll	90.12%	49.49%

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CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

2017	2016	2015	2014	2013
$ 20,106,284	$ 19,199,538	$ 18,531,300	$ 18,025,712	$ 16,768,104
65,765,964	62,181,617	60,367,031	57,797,227	55,119,489
-	-	-	(1,223,158)	-
1,653,054	1,732,185	1,826,197	2,561,814	-
-	-	1,097,988	-	-
(2,762,831)	(5,100,657)	(7,319,054)	-	-
10,692,637	16,504,779	(2,194,981)	-	-
24,749	73,763	43,865	-	-
-	-	26,692	-	-
(46,564,184)	(48,849,184)	(46,660,430)	(44,137,555)	(31,351,671)
48,915,673	45,742,041	25,718,608	33,024,040	40,535,922
880,055,327	834,313,286	808,594,678	775,570,638	735,034,716
$ 928,971,000	$ 880,055,327	$ 834,313,286	$ 808,594,678	$ 775,570,638
$ 17,325,393	$ 13,867,934	$ 15,599,916	$ 14,498,457	$ 11,219,401
5,932,067	5,860,782	5,799,229	5,875,363	6,053,952
5,901,142	5,732,925	5,584,263	5,581,044	4,113,451
24,749	73,763	43,865	-	-
-	-	26,692	-	-
96,510,340	63,676,001	5,969,880	59,358,824	69,488,348
(46,564,184)	(48,849,184)	(46,660,430)	(44,137,555)	(31,351,671)
(619,575)	(651,146)	(692,348)	(647,397)	(507,376)
-	-	-	4,000,034	-
78,509,932	39,711,075	(14,328,933)	44,528,770	59,016,105
814,260,544	774,549,469	788,878,402	744,349,632	685,333,527
$ 892,770,476	$ 814,260,544	$ 774,549,469	$ 788,878,402	$ 744,349,632
$ 36,200,524	$ 65,794,783	$ 59,763,817	$ 19,716,276	$ 31,221,006
96.10%	92.52%	92.84%	97.56%	95.97%
$ 71,050,792	$ 69,470,181	$ 68,064,001	$ 67,279,327	$ 65,886,733
50.95%	94.71%	87.81%	29.31%	47.39%

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UNAUDITED

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

Fiscal Year Ended	Actuarially Determined Contributions	Actual Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Coverred Payroll
9/30/2019	$ 22,535,977	$ 23,327,391	$ (791,414)	$ 76,177,179	30.62%
9/30/2018	23,513,971	24,109,739	(595,768)	72,960,842	33.04%
9/30/2017	21,265,207	21,604,408	(339,201)	71,050,792	30.41%
9/30/2016	17,665,942	17,996,531	(330,589)	69,471,501	25.90%
9/30/2015	18,913,469	18,913,469	-	68,064,001	27.79%
9/30/2014	19,012,474	19,012,474	-	67,279,327	28.26%
9/30/2013	14,208,593	14,208,593	-	65,886,733	21.57%

Notes to Schedule:

Valuation Date: 10/1/2017

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

Funding Method: Entry Age Normal Actuarial Cost Method

Amortization Method: Level Percentage of Pay, Closed

Remaining Amortization Per: 19 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: 7.40% per year compounded annually, net of investment related expenses.

Retirement Rates:

Service	Probability of Retirement (Police)	Probability of Retirement (Fire)
10-19	5%	5%
20	30%	25%
21	30%	35%
22	30%	45%
23	50%	50%
24	80%	50%
25-34	10%	20%
35+	100%	100%

No members are expected to take early retirement.

Salary Increases:

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

Cost of Living: None

Payroll Increase: 2.0% per year.

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

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

*Note: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available. The covered payroll figures are in compliance with GASB 82.

Actual contributions include certain Chapter 175/185 nonemployer contributing entity amounts.

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UNAUDITED

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

		2019
Total Pension Liability		
Changes of Benefit Terms	$	30,072,033
Net Change in Total Pension Liability		30,072,033
Total Pension Liability - Beginning		-
Total Pension Liability - Ending (a)	$	30,072,033
Plan Fiduciary Net Position		
Contributions - Employer	$	1,457,703
Net Investment Income		4,260
Net Change in Plan Fiduciary Net Position		1,461,963
Plan Fiduciary Net Position - Beginning		-
Plan Fiduciary Net Position - Ending (b)	$	1,461,963
City's Net Pension Liability - Ending (a) - (b)	$	28,610,070
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		4.86%
Covered Payroll	$	-
City's Net Position Liability as a Percentage of Covered Payroll		#DIV/0!

Notes to Schedule:
Plan became effective as of December 4, 2018.

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*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.

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

	2019
Actuarially Determined Contribution	$ 1,457,703
Actual Contribution	1,457,703
Contribution Deficiency (Excess)	$ -
Covered Payroll	$ -
Contributions as a Percentage of Covered Payroll	#DIV/0!

Notes to Schedule:

Valuation Date: 10/1/2018

Methods and assumptions used to determine contribution rates:

Mortality:	RP-2000 Combined Healthy Participant Mortality Table for males and females using Scale BB. The above assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2018 FRS valuation report for special risk employees. We feel this assumption sufficiently accommodates future mortality improvements.
Amortization Method:	Entry age normal actuarial cost method
Asset Valuation Method:	5-year smoothed market
Inflation:	2.75%
Salary Increases:	0.5% to 3.0% Expected increase in annual salary in addition to 2.75% inflationary component.
Investment Rate of Return:	7.00% per year compounded annually, net of investment related expenses. We believe this is reasonable based on the target asset allocation of the trust and the expected long-term return by asset class.
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition.

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*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.

UNAUDITED

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

	2019
Annual Money-weighted Rate of Return, net of Investment Expense	0.58%

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

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

UNAUDITED

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Schedule:
Benefit Changes: None
Changes in Assumption: None

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*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.

UNAUDITED

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

	2019	2018	2017	2016
Actuarially Determined Contribution	$ 3,405,477	$ 3,668,737	$ 4,542,287	$ 6,627,000
Contributions in relation to Actuarially Determined Contribution	8,349,264	11,607,707	4,742,839	3,902,000
Contribution Excess / (Deficiency)	$ 4,943,787	$ 7,938,970	$ 200,552	$ (2,725,000)
Covered-employee Payroll	$ 225,412,427	$ 206,456,122	$ 194,804,022	$ 194,804,022
Contributions as a Percentage of Covered-employee Payroll	3.70%	5.62%	2.43%	2.00%

Notes to Schedule

Valuation date:	October 1, 2018
Methods and assumptions used to determine contribution rates:	
Actuarial cost method:	Entry Age Normal
Amortization method:	N/A
Amortization period:	N/A
Asset valuation method:	Market
Inflation:	3.00%
Healthcare cost trend rates:	7.20% decrease to an ultimatte rate of 5.0%
Salary increases:	3.00%
Investment rate of return:	7.00%
Retirement age:	Ranges from age 55 or 20 years
Mortality:	RP 2014 with Scale MP-2018

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Other information:

*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.

UNAUDITED

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

	2019	2018	2017	2016
Annual Money-weighted Rate of Return, net of Investment Expense	7.47%	8.14%	5.09%	0.01%

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*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.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION:

Budgetary Data

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

(1) Prior to August 1, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing on October 1. The operating budget includes proposed expenditures and the means of financing them.

(2) Public hearings are conducted.

(3) Prior to October 1, the budget is legally enacted.

(4) The level of control (level at which expenditures may not exceed budget) is the department. The City Manager is authorized to transfer budgeted amounts within departments of any fund. The City Commission must approve any revisions that alter the total expenditures of any department.

(5) Annual budgets are adopted for all governmental and proprietary funds except for the Intergovernmental Revenue, State Housing Initiative Partnership, and capital project funds. The original and final budgets, as presented, include re-appropriated encumbrances of the prior year. The budgets have been adopted on a basis consistent with GAAP with the following exceptions: Budgetary expenditures include GAAP expenditures adjusted for encumbrances at September 30, 2019 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.

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UNAUDITED

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.

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

Debt Service Funds

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

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.

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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.

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.

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UNAUDITED

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2019

	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	$ 3,637,605	$ 7,804,889	$ 1,579,330	$ -	$ 579,169
Investments	-	8,042,717	-	-	-
Accounts Receivable (Net)	-	2,356	-	263,949	514
Accrued Interest Receivable	-	-	-	-	-
Due from Other Governments	-	6,699,685	-	3,280,903	-
Inventories	-	-	16,667	-	-
Property Held for Resale	-	6,106,574	-	2,755,594	-
Deposits	-	-	-	-	-
Total Assets	$ 3,637,605	$ 28,656,221	$ 1,595,997	$ 6,300,446	$ 579,683
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 9,264	$ 46,560	$ -	$ 1,607,894	$ 12,750
Accrued Liabilities	5,016	-	-	11,309	-
Due to Other Governments	-	-	-	800	-
Due to Other Funds	-	1,921,684	-	21,534,600	-
Deposits	-	-	-	4,269	-
Unearned Revenue	-	-	1,579,330	-	514
Total Liabilities	14,280	1,968,244	1,579,330	23,158,872	13,264
Deferred Inflows					
Unavailable Property Tax Revenues	-	-	-	-	-
Unavailable Assessment Revenues	-	-	-	-	-
Unavailable Revenues	-	6,699,685	-	-	-
Unavailable Grant Revenues	-	-	-	1,738,768	-
Total Deferred Inflows	-	6,699,685	-	1,738,768	-
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted	2,712,659	19,988,292	16,667	3,127,652	-
Committed	-	-	-	-	566,419
Assigned	910,666	-	-	-	-
Unassigned	-	-	-	(21,724,846)	-
Total Fund Balances	3,623,325	19,988,292	16,667	(18,597,194)	566,419
Total Liabilities, Deferred Inflows, and Fund Balances	$ 3,637,605	$ 28,656,221	$ 1,595,997	$ 6,300,446	$ 579,683

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UNAUDITED

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Special Revenue Funds					Debt Service Funds	
Building	School Crossing Guards	Nuisance Abatement	Special Assessment	Affordable Housing Trust	General Obligation Bonds	Special Obligation Bonds
$ 49,934,214	$ 386,308	$ 460,275	$ 655,826	$ 930,307	$ 926,975	$ 14,746,716
-	-	-	-	-	-	-
-	-	68,969	-	-	37,469	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 49,934,214	$ 386,308	$ 529,244	$ 655,826	$ 930,307	$ 964,444	$ 14,746,716
$ 239,577	$ 87,008	$ 12,655	$ 482,514	$ -	$ -	$ -
221,288	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
384,355	-	-	-	-	-	-
-	-	-	-	-	-	-
845,220	87,008	12,655	482,514	-	-	-
-	-	-	-	-	37,978	-
-	-	68,969	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	68,969	-	-	37,978	-
-	-	-	-	-	-	-
49,088,994	299,300	447,620	173,312	930,307	926,466	14,746,716
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
49,088,994	299,300	447,620	173,312	930,307	926,466	14,746,716
$ 49,934,214	$ 386,308	$ 529,244	$ 655,826	$ 930,307	$ 964,444	$ 14,746,716

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UNAUDITED

COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS - Continued
September 30, 2019

	Debt Service Funds		Capital Projects Funds		
	Special Obligation Loans	Tax Increment Revenue Notes	General Capital Projects	General Obligation Construction 2005 and 2011A	Community Redevelopment Agency Projects
ASSETS					
Cash and Cash Equivalents	$ 29,118	$ 1,472,734	$ 43,598,923	$ -	$ 25,343,209
Investments	-	-	-	8,159,112	25,548,946
Accounts Receivable (Net)	-	-	198,399	-	-
Accrued Interest Receivable	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Inventories	-	-	6,750	-	-
Property Held for Resale	-	-	-	-	-
Deposits	-	-	95,322	-	-
Total Assets	$ 29,118	$ 1,472,734	$ 43,899,394	$ 8,159,112	$ 50,892,155
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ -	$ -	$ 712,606	$ 904,428	$ 4,652,954
Accrued Liabilities	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Due to Other Funds	-	-	-	42,463	-
Deposits	-	-	70,895	-	71,205
Unearned Revenue	-	-	292,813	-	-
Total Liabilities	-	-	1,076,314	946,891	4,724,159
Deferred Inflows					
Unavailable Property Tax Revenues		-	-	-	-
Unavailable Assessment Revenues	-	-	132,855	-	-
Unavailable Revenues	-	-	-	-	-
Unavailable Grant Revenues	-	-	-	-	-
Total Deferred Inflows	-	-	132,855	-	-
Fund Balances:					
Nonspendable	-	-	102,072	-	-
Restricted	29,118	1,472,734	-	7,212,221	46,167,996
Committed	-	-	-	-	-
Assigned	-	-	42,588,153	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	29,118	1,472,734	42,690,225	7,212,221	46,167,996
Total Liabilities, Deferred Inflows, and Fund Balances	$ 29,118	$ 1,472,734	$ 43,899,394	$ 8,159,112	$ 50,892,155

Continued

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UNAUDITED

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Capital Projects Funds		Permanent	
Gas Tax	Parks Impact Fee Projects	Perpetual Care	Total Nonmajor Governmental Funds
$ 950,236	$ 14,174,333	$ -	$ 167,210,167
-	-	30,062,624	71,813,399
-	-	-	571,656
-	-	90,367	90,367
68,176	-	-	10,048,764
-	-	-	23,417
-	-	-	8,862,168
-	498,720	-	594,042
$ 1,018,412	$ 14,673,053	$ 30,152,991	$ 259,213,980
$ -	$ 1,466,525	$ -	$ 10,234,735
-	-	-	237,613
-	-	-	800
-	-	330,113	23,828,860
-	-	-	530,724
-	-	-	1,872,657
-	1,466,525	330,113	36,705,389
-	-	-	37,978
-	-	-	201,824
-	-	-	6,699,685
-	-	-	1,738,768
-	-	-	8,678,255
-	498,720	16,139,573	16,740,365
633,405	12,707,808	13,683,305	174,364,572
-	-	-	566,419
385,007	-	-	43,883,826
-	-	-	(21,724,846)
1,018,412	13,206,528	29,822,878	213,830,336
$ 1,018,412	$ 14,673,053	$ 30,152,991	$ 259,213,980

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UNAUDITED

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2019

	Special Revenue Funds				
	Law Enforcement Confiscated Property	Community Redevelopment Agency	State Housing Initiative Partnership	Intergovern-mental Revenue	Beach Business Improvement District
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-	1,000
Intergovernmental Revenues	-	13,226,116	486,977	13,245,916	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	2,134,380	-	-	-	-
Miscellaneous Revenues:					
Assessments and Other Fees	-	-	-	-	1,009,284
Investment Income	130,572	1,880,293	-	21,489	65,829
Rents and Concessions	-	-	-	160,000	-
Other Miscellaneous	-	24,398	-	326,475	-
Total Revenues	2,264,952	15,130,807	486,977	13,753,880	1,076,113
EXPENDITURES					
Current:					
General Government	-	-	-	10,639	-
Public Safety	657,363	-	-	2,008,747	-
Physical Environment	-	-	-	61	-
Transportation	-	-	-	1,079,908	-
Economic Environment	-	13,353,610	487,330	10,403,209	1,012,502
Culture/Recreation	-	-	-	225,169	-
Debt Service:				-	
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Capital Outlay	302,282	167,316	-	2,132,398	-
Total Expenditures	959,645	13,520,926	487,330	15,860,131	1,012,502
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,305,307	1,609,881	(353)	(2,106,251)	63,611
OTHER FINANCING SOURCES (USES)					
Transfers In	-	8,043,783	353	851,963	-
Transfers (Out)	-	(11,140,702)	-	(11,954)	(500,000)
Conveyance of Property	-	(1,784,009)	-	-	-
Total Other Financing Sources (Uses)	-	(4,880,928)	353	840,009	(500,000)
Net Change in Fund Balances	1,305,307	(3,271,047)	-	(1,266,242)	(436,389)
Fund Balances - Beginning	2,318,018	23,259,339	16,667	(17,330,952)	1,002,808
Fund Balances - Ending	$ 3,623,325	$ 19,988,292	$ 16,667	$ (18,597,194)	$ 566,419

Continued

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UNAUDITED

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Special Revenue Funds					Debt Service Funds	
Building	School Crossing Guards	Nuisance Abatement	Special Assessment	Affordable Housing Trust	General Obligation Bonds	Special Obligation Bonds
$ -	$ -	$ -	$ -	$ -	$ 2,233,302	$ -
22,604,110	-	-	-	-	-	-
-	-	-	-	-	-	-
48,763	-	105,364	-	-	-	-
160,820	797,622	-	-	-	-	-
-	-	88,816	-	-	-	-
2,062,497	19,104	18,529	106,202	29,823	44,223	387,733
-	-	-	-	-	-	-
661,497	-	19,459	5,085,310	133,501	-	-
25,537,687	816,726	232,168	5,191,512	163,324	2,277,525	387,733
-	-	102,687	632	-	-	-
18,737,188	$ 919,485	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,055,000	16,680,000
-	-	-	-	-	1,160,103	9,813,454
2,558,355	-	-	-	-	-	-
21,295,543	919,485	102,687	632	-	2,215,103	26,493,454
4,242,144	(102,759)	129,481	5,190,880	163,324	62,422	(26,105,721)
-	-	-	-	-	-	26,493,149
(282,707)	-	-	-	-	-	-
-	-	-	-	-	-	-
(282,707)	-	-	-	-	-	26,493,149
3,959,437	(102,759)	129,481	5,190,880	163,324	62,422	387,428
45,129,557	402,059	318,139	(5,017,568)	766,983	864,044	14,359,288
$ 49,088,994	$ 299,300	$ 447,620	$ 173,312	$ 930,307	$ 926,466	$ 14,746,716

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UNAUDITED

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS - Continued
For the Year Ended September 30, 2019

	Debt Service Funds		Capital Projects Funds	
	Special Obligation Loans	Tax Increment Revenue Notes	General Capital Projects	General Obligation Construction 2005 and 2011A
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenues	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous Revenues:				
Assessments and Other Fees	-	-	28,330	-
Investment Income	-	-	2,119,365	266,906
Rents and Concessions	-	-	-	-
Other Miscellaneous	-	-	23,102	-
Total Revenues	-	-	2,170,797	266,906
EXPENDITURES				
Current:				
General Government	-	-	3,886	1,058
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Culture/Recreation	-	-	-	-
Debt Service:				
Principal Retirement	2,991,800	669,000	-	-
Interest and Fiscal Charges	298,255	179,291	-	-
Capital Outlay	-	-	9,995,612	3,123,687
Total Expenditures	3,290,055	848,291	9,999,498	3,124,745
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,290,055)	(848,291)	(7,828,701)	(2,857,839)
OTHER FINANCING SOURCES (USES)				
Transfers In	3,294,056	1,860,649	176,930	-
Transfers (Out)	-	-	-	-
Conveyance of Property	-	-	-	-
Total Other Financing Sources (Uses)	3,294,056	1,860,649	176,930	-
Net Change in Fund Balances	4,001	1,012,358	(7,651,771)	(2,857,839)
Fund Balances - Beginning	25,117	460,376	50,341,996	10,070,060
Fund Balances - Ending	$ 29,118	$ 1,472,734	$ 42,690,225	$ 7,212,221

Continued

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UNAUDITED

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Capital Projects Funds			Permanent	
Community Redevelopment Agency Projects	Gas Tax	Parks Impact Fee Projects	Perpetual Care	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ 2,233,302
-	-	-	-	22,605,110
-	818,115	-	-	27,777,124
-	-	-	-	154,127
-	-	-	-	3,092,822
-	-	3,538,089	-	4,664,519
-	38,481	607,811	1,477,634	9,276,491
-	-	-	-	160,000
-	-	-	483,652	6,757,394
-	856,596	4,145,900	1,961,286	76,720,889
-	138	1,047	-	120,087
-	-	-	-	22,322,783
-	-	-	311,080	311,141
-	-	-	-	1,079,908
-	-	-	-	25,256,651
-	-	-	-	225,169
-	-	-	-	21,395,800
-	-	-	-	11,451,103
16,630,206	643,995	3,100,182	-	38,654,033
16,630,206	644,133	3,101,229	311,080	120,816,675
(16,630,206)	212,463	1,044,671	1,650,206	(44,095,786)
9,280,053	-	-	-	50,000,936
(14,480)	-	(221,107)	(1,907,763)	(14,078,713)
-	-	-	-	(1,784,009)
9,265,573	-	(221,107)	(1,907,763)	34,138,214
(7,364,633)	212,463	823,564	(257,557)	(9,957,572)
53,532,629	805,949	12,382,964	30,080,435	223,787,908
$ 46,167,996	$ 1,018,412	$ 13,206,528	$ 29,822,878	$ 213,830,336

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CITY OF FORT LAUDERDALE

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.

Cemetery System Fund - to account for the operations of the cemetery system.

Parking System Fund - to account for the operations of various parking facilities throughout the City.

Airport Fund - to account for the operation of the Fort Lauderdale Executive Airport.

Stormwater Fund - to account for the development and operation of the City's stormwater management program.

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or fund to the other departments or funds of the City on a cost reimbursement basis.

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.

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COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
September 30, 2019

	Sanitation	Cemetery	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
ASSETS						
Current Assets:						
Cash and Cash Equivalents	$ 4,585,665	$ 1,412,596	$ 20,482,771	$ 18,720,525	$ 17,924,746	$ 63,126,303
Restricted Cash and Cash Equivalents	1,030,967	423,015	32,138	947,673	-	2,433,793
Accounts Receivable - (Net)	2,193,641	3,570,342	-	1,142,280	1,177,881	8,084,144
Due from Other Governments	60,132	-	-	636,751	32,499	729,382
Prepaid Items	-	-	15,000	515,531	-	530,531
Total Current Assets	7,870,405	5,405,953	20,529,909	21,962,760	19,135,126	74,904,153
Noncurrent Assets:						
Restricted Assets:						
Cash and Cash Equivalents	-	-	31,164	1,770,438	-	1,801,602
Total Restricted Assets	-	-	31,164	1,770,438	-	1,801,602
Investment in Joint Venture	-	-	545,739	-	-	545,739
Capital Assets:						
Land	1,006,568	-	35,434,344	2,677,713	6,052,071	45,170,696
Construction in Progress	-	-	680,277	3,261,321	10,370,255	14,311,853
Building	685,014	-	47,834,412	11,291,432	-	59,810,858
Improvements	2,219,136	-	6,285,405	69,416,337	19,638,553	97,559,431
Infrastructure	-	-	652,568	-	-	652,568
Machinery, Equipment and Vehicles	7,404,076	634,787	8,624,667	3,772,426	5,520,106	25,956,062
Less: Accumulated Depreciation	(5,737,760)	(92,770)	(31,637,412)	(46,273,654)	(12,201,275)	(95,942,871)
Total Capital Assets (Net)	5,577,034	542,017	67,874,261	44,145,575	29,379,710	147,518,597
Total Noncurrent Assets	5,577,034	542,017	68,451,164	45,916,013	29,379,710	149,865,938
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Outflows for Pensions	172,150	-	121,673	49,472	72,871	416,166
Deferred Outflows for OPEB	767,220	-	571,501	157,769	227,034	1,723,524
Total Deferred Outflows of Resources	939,370	-	693,174	207,241	299,905	2,139,690
Total Assets and Deferred Outflows of Resources	14,386,809	5,947,970	89,674,247	68,086,014	48,814,741	226,909,781
LIABILITIES						
Current Liabilities:						
Accounts Payable	2,208,585	61,164	650,662	798,284	375,686	4,094,381
Accrued Liabilities	118,895	30,862	95,156	28,014	435,438	708,365
Unearned Revenues	-	4,200,402	16,875	-	49,886	4,267,163
Notes Payable	-	-	7,018,919	-	-	7,018,919
Capital Leases Payable	-	-	94,157	-	-	94,157
Compensated Absences Payable	115,598	-	59,386	26,727	43,596	245,307
Landfill Post-Closure Costs	46,622	-	-	-	-	46,622
Current Liabilities Payable from Restricted Assets:						
Customer Deposits	1,030,967	423,015	32,138	947,673	-	2,433,793
Total Current Liabilities	3,520,667	4,715,443	7,967,293	1,800,698	904,606	18,908,707
Noncurrent Liabilities:						
Capital Leases Payable	-	-	1,083,888	-	-	1,083,888
Net Pension Liabilities	1,216,518	-	859,830	349,601	514,953	2,940,902
Net OPEB Liability	1,464,036	-	1,090,557	298,783	433,235	3,286,611
Compensated Absences Payable	524,248	-	397,465	159,354	253,641	1,334,708
Landfill Post-Closure Costs	691,694	-	-	-	-	691,694
Total Noncurrent Liabilities	3,896,496	-	3,431,740	807,738	1,201,829	9,337,803
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows for Pensions	138,409	-	97,827	39,776	58,589	334,601
Deferred Inflows for OPEB	-	-	-	1,194	-	1,194
Total Deferred Inflows of Resources	138,409	-	97,827	40,970	58,589	335,795
Total Liabilities and Deferred Inflows of Resources	7,555,572	4,715,443	11,496,860	2,649,406	2,165,024	28,582,305
NET POSITION						
Net Investment in Capital Assets	5,577,034	542,017	59,677,297	44,145,575	29,379,710	139,321,633
Restricted:						
Capital Improvements	-	-	-	1,770,438	-	1,770,438
Renewal and Replacement	-	-	31,164	-	-	31,164
Unrestricted	1,254,203	690,510	18,468,926	19,520,595	17,270,007	57,204,241
Total Net Position	$ 6,831,237	$ 1,232,527	$ 78,177,387	$ 65,436,608	$ 46,649,717	$ 198,327,476

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UNAUDITED

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2019

	Sanitation	Cemetery	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
Operating Revenues:						
Charges for Services	$ 17,441,081	$ 3,408,411	$ 15,028,865	$ 4,847,003	$ 16,008,600	$ 56,733,960
Equity in Joint Venture	-	-	250,464	-	-	250,464
Parking Citations	-	-	3,015,902	-	-	3,015,902
Land Leases	-	-	-	3,775,266	-	3,775,266
Miscellaneous Income	120,774	178,288	337,634	232,465	450,332	1,319,493
Total Operating Revenues	17,561,855	3,586,699	18,632,865	8,854,734	16,458,932	65,095,085
Operating Expenses:						
Personal Services	8,273,868	1,459,212	6,314,766	1,951,204	3,601,360	21,600,410
Materials, Supplies and Other Expenses	14,901,611	1,980,532	11,550,201	5,555,379	5,609,001	39,596,724
Depreciation	1,176,378	92,770	1,686,039	3,210,586	1,623,067	7,788,840
Total Operating Expenses	24,351,857	3,532,514	19,551,006	10,717,169	10,833,428	68,985,974
Operating Income (Loss)	(6,790,002)	54,185	(918,141)	(1,862,435)	5,625,504	(3,890,889)
Nonoperating Revenues:						
Interest Income	287,312	7,840	1,000,527	919,881	768,673	2,984,233
Interest Expense and Fiscal Charges	-	-	(109,619)	-	-	(109,619)
Gain on Disposal of Capital Assets	221,600	1,275	28,300	55,900	174,200	481,275
Total Nonoperating Revenues	508,912	9,115	919,208	975,781	942,873	3,355,889
Income Before Contributions and Transfers	(6,281,090)	63,300	1,067	(886,654)	6,568,377	(535,000)
Capital Contributions	-	-	5,846,019	2,776,077	7,652	8,629,748
Transfers In	6,100,000	1,907,763	500,000	1,484,622	-	9,992,385
Transfers (Out)	(472,036)	(738,536)	(249,036)	(151,229)	(198,176)	(1,809,013)
Change in Net Position	(653,126)	1,232,527	6,098,050	3,222,816	6,377,853	16,278,120
Net Position - Beginning	7,484,363	-	72,079,337	62,213,792	40,271,864	182,049,356
Net Position - Ending	$ 6,831,237	$ 1,232,527	$ 78,177,387	$ 65,436,608	$ 46,649,717	$ 198,327,476

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COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2019

	Sanitation	Cemetery	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities						
Receipts from Customers and Users	$ 17,131,452	$ 4,639,774	$ 18,680,685	$ 8,033,802	$ 16,796,370	$ 65,282,083
Payments to Suppliers	(11,076,833)	(1,900,981)	(6,164,617)	(3,057,075)	(3,517,263)	(25,716,769)
Payments to Employees	(8,190,388)	(1,428,350)	(6,340,857)	(1,918,608)	(3,201,051)	(21,079,254)
Payments to Other Funds	(2,868,877)	(18,387)	(6,712,699)	(2,685,851)	(1,843,804)	(14,129,618)
Net Cash Provided (Used) by Operating Activities	(5,004,646)	1,292,056	(537,488)	372,268	8,234,252	4,356,442
Cash Flows from Noncapital Financing Activities						
Transfers from Other Funds	6,100,000	1,907,763	500,000	1,484,622	-	9,992,385
Transfers (to) Other Funds	(472,036)	(738,536)	(249,036)	(151,229)	(198,176)	(1,809,013)
Net Cash Provided (Used) by Noncapital Financing Activities	5,627,964	1,169,227	250,964	1,333,393	(198,176)	8,183,372
Cash Flows from Capital and Related Financing Activities						
Acquisition/Construction of Capital Assets	(919,236)	(634,787)	(12,838,860)	(5,653,715)	(3,116,782)	(23,163,380)
Interest Paid on Capital Debt	-	-	(109,619)	-	-	(109,619)
Contributions	-	-	5,846,019	2,776,077	7,652	8,629,748
Proceeds from Sale of Capital Assets	221,600	1,275	28,300	55,900	174,200	481,275
Proceeds from Debt Issuance	-	-	6,959,919	-	-	6,959,919
Net Cash (Used) Provided by Capital and Related Financing Activities	(697,636)	(633,512)	(114,241)	(2,821,738)	(2,934,930)	(7,202,057)
Cash Flows from Investing Activities						
Interest Income on Investments	287,312	7,840	1,000,527	919,881	768,673	2,984,233
Net Cash Provided by Investing Activities	287,312	7,840	1,000,527	919,881	768,673	2,984,233
Net Increase (Decrease) in Cash and Cash Equivalents	212,994	1,835,611	599,762	(196,196)	5,869,819	8,321,990
Cash and Cash Equivalents at Beginning of Year	5,403,638	-	19,946,311	21,634,832	12,054,927	59,039,708
Cash and Cash Equivalents at End of Year	$ 5,616,632	$ 1,835,611	$ 20,546,073	$ 21,438,636	$ 17,924,746	$ 67,361,698
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities						
Operating Income (Loss)	$ (6,790,002)	$ 54,185	$ (918,141)	$ (1,862,435)	$ 5,625,504	$ (3,890,889)
Depreciation	1,176,378	92,770	1,686,039	3,210,586	1,623,067	7,788,840
Equity in Earnings on Unconsolidated Joint Venture	-	-	46,200	-	-	46,200
Change in Assets and Liabilities:						
Decrease (Increase) in Accounts Receivable	(480,057)	(3,570,342)	-	(663,621)	853,546	(3,860,474)
Decrease in Due from Other Governments	40,809	-	1,620	50,040	3,610	96,079
(Increase) in Prepaid Expenses	-	-	(12,582)	(24,308)	-	(36,890)
(Increase) in Deferred Outflows of Resources	(631,201)	-	(473,864)	(120,758)	-	(1,225,823)
Increase (Decrease) in Accounts Payable	1,001,440	61,164	(1,314,533)	(161,429)	79,523	(333,835)
Increase (Decrease) in Accrued Liabilities	14,322	30,862	(21,121)	1,916	402,585	428,564
Increase (Decrease) in Unearned Revenues	-	4,200,402	-	(1,810)	(519,718)	3,678,874
Increase (Decrease) in Deposits	8,845	423,015	-	(207,351)	-	224,509
Increase (Decrease) in Net Pension Liabilities	1,700,671	-	859,830	488,737	(95,602)	2,953,636
Increase in Net OPEB Liability	569,114	-	766,129	116,146	168,411	1,619,800
Increase (Decrease) in Compensated Absences Payable	(52,927)	-	(84,940)	(18,222)	93,326	(62,763)
(Decrease) in Landfill Post-Closure Costs	(45,538)	-	-	-	-	(45,538)
(Decrease) in Deferred Inflows of Resources	(1,516,500)	-	(1,072,125)	(435,223)	-	(3,023,848)
Total Adjustments	1,785,356	1,237,871	380,653	2,234,703	2,608,748	8,247,331
Net Cash Provided by (Used in) Operating Activities	$ (5,004,646)	$ 1,292,056	$ (537,488)	$ 372,268	$ 8,234,252	$ 4,356,442

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CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2019

	City Insurance	Central Services	Vehicle Rental	Total
ASSETS				
Current Assets:				
Cash and Cash Equivalents	$ 40,064,388	$ 5,720,685	$ 18,911,820	$ 64,696,893
Accounts Receivable (Net)	1,177	83,094	13,634	97,905
Inventory	-	109,542	-	109,542
Total Current Assets	40,065,565	5,913,321	18,925,454	64,904,340
Capital Assets:				
Construction in Progress	-	1,293,213	207,022	1,500,235
Buildings	-	-	962,879	962,879
Improvements	-	3,529,988	923,681	4,453,669
Machinery, Equipment and Vehicles	-	21,923,515	59,395,296	81,318,811
Less Accumulated Depreciation	-	(12,865,695)	(46,136,396)	(59,002,091)
Total Capital Assets (Net)	-	13,881,021	15,352,482	29,233,503
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated Decrease in Fair Value of Derivative Instruments	-	-	12,902	12,902
Deferred Outflows for Pensions	25,070	233,321	6,351	264,742
Deferred Outflows for OPEB	109,603	579,331	31,315	720,249
Total Deferred Outflows of Resources	134,673	812,652	50,568	997,893
Total Assets and Deferred Outflows of Resources	40,200,238	20,606,994	34,328,504	95,135,736
LIABILITIES				
Current Liabilities:				
Accounts Payable	1,599,602	493,450	1,216,500	3,309,552
Accrued Liabilities	18,028,460	160,867	8,574	18,197,901
Derivative Instruments	-	-	12,902	12,902
Capital Leases Payable	-	1,372,703	-	1,372,703
Estimated Claims Payable	12,713,000	-	-	12,713,000
Compensated Absences Payable	29,158	127,248	1,968	158,374
Total Current Liabilities	32,370,220	2,154,268	1,239,944	35,764,432
Noncurrent Liabilities:				
Capital Leases Payable	-	3,780,650	-	3,780,650
Estimated Claims Payable	22,251,000	-	-	22,251,000
Net Pension Liabilities	177,163	1,648,795	44,881	1,870,839
Net OPEB Liability	209,148	1,105,496	59,757	1,374,401
Compensated Absences Payable	223,003	941,134	25,024	1,189,161
Total Noncurrent Liabilities	22,860,314	7,476,075	129,662	30,466,051
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows for Pensions	20,157	187,591	5,106	212,854
Total Deferred Inflows of Resources	20,157	187,591	5,106	212,854
Total Liabilities and Deferred Inflows of Resources	55,250,691	9,817,934	1,374,712	66,443,337
NET POSITION				
Net Investment in Capital Assets	-	8,727,668	15,352,482	24,080,150
Unrestricted	(15,050,453)	2,061,392	17,601,310	4,612,249
Total Net Position	$ (15,050,453)	$ 10,789,060	$ 32,953,792	$ 28,692,399

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CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2019

	City Insurance	Central Services	Vehicle Rental	Total
Operating Revenues:				
Charges for Services	$ 51,382,331	$ 21,832,691	$ 18,054,398	$ 91,269,420
Miscellaneous Revenues	135,929	17,008	1,175,087	1,328,024
Total Operating Revenues	51,518,260	21,849,699	19,229,485	92,597,444
Personal Services	1,792,501	9,594,694	511,057	11,898,252
Current Expenses	67,825,172	9,084,586	11,615,195	88,524,953
Depreciation	17,763	2,355,570	5,586,385	7,959,718
Total Operating Expenses	69,635,436	21,034,850	17,712,637	108,382,923
Operating Income (Loss)	(18,117,176)	814,849	1,516,848	(15,785,479)
Nonoperating Revenues (Expenses)				
Interest Income	1,682,527	331,155	816,528	2,830,210
Interest Expense	-	(159,620)	-	(159,620)
Gain (Loss) on Disposal	-	-	1,160,335	1,160,335
Total Nonoperating Revenues (Expenses)	1,682,527	171,535	1,976,863	3,830,925
Income Before Transfers	(16,434,649)	986,384	3,493,711	(11,954,554)
Transfers In	22,549	-	35,000	57,549
Transfers (Out)	(58,320)	(1,135,713)	(11,955)	(1,205,988)
Change in Net Position	(16,470,420)	(149,329)	3,516,756	(13,102,993)
Net Position - Beginning	1,419,967	10,938,389	29,437,036	41,795,392
Net Position - Ending	$ (15,050,453)	$ 10,789,060	$ 32,953,792	$ 28,692,399

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COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2019

	City Insurance	Central Services	Vehicle Rental	Total
Cash Flows from Operating Activities				
Receipts from Customers and Users	$ 51,517,315	$ 28,154,781	$ 19,236,594	$ 98,908,690
Payments to Suppliers	(5,654,277)	(8,255,111)	(10,381,815)	(24,291,203)
Payments to Employees	(1,792,582)	(9,231,347)	(495,440)	(11,519,369)
Claims Paid	(41,068,760)	-	-	(41,068,760)
Payments to Other Funds	(4,304,681)	(1,132,632)	(788,871)	(6,226,184)
Net Cash Provided (Used) by Operating Activities	(1,302,985)	9,535,691	7,570,468	15,803,174
Cash Flows from Noncapital Financing Activities				
Transfers from Other Funds	22,549	-	35,000	57,549
Transfers (to) Other Funds	(58,320)	(1,135,713)	(11,955)	(1,205,988)
Net Cash Provided (Used) in Noncapital Financing Activities	(35,771)	(1,135,713)	23,045	(1,148,439)
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	-	(9,854,112)	(8,117,645)	(17,971,757)
Principal Paid on Capital Debt	-	(1,339,985)	-	(1,339,985)
Interest Paid on Capital Debt	-	(159,620)	-	(159,620)
Proceeds from Sales of Capital Assets	-	-	1,160,335	1,160,335
Net Cash Provided (Used) in Capital and Related Financing Activities	-	(11,353,717)	(6,957,310)	(18,311,027)
Cash Flows from Investing Activities				
Interest Income on Investments	1,682,527	331,155	816,528	2,830,210
Net Cash Provided By Investing Activities	1,682,527	331,155	816,528	2,830,210
Net Increase in Cash and Cash Equivalents	343,771	(2,622,584)	1,452,731	(826,082)
Cash and Cash Equivalents at Beginning of Year	39,720,617	8,343,269	17,459,089	65,522,975
Cash and Cash Equivalents at End of Year	$ 40,064,388	$ 5,720,685	$ 18,911,820	$ 64,696,893
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities				
Operating Income (Loss)	$ (18,117,176)	$ 814,849	$ 1,516,848	$ (15,785,479)
Depreciation	17,763	2,355,570	5,586,385	7,959,718
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(945)	6,305,082	7,109	6,311,246
(Increase) in Inventories	-	(16,191)	-	(16,191)
(Increase) Decrease in Deferred Outflows of Resources	(89,903)	(418,559)	133,387	(375,075)
Increase (Decrease) in Accounts Payable	111,454	(286,966)	444,509	268,997
Increase in Accrued Liabilities	18,005,119	34,618	1,835	18,041,572
Increase in Net Pension Liabilities	247,671	2,304,989	8,354	2,561,014
Increase in Net OPEB Liability	81,302	429,739	77,619	588,660
Increase (Decrease) in Compensated Absences Payable	(23,441)	63,702	9,928	50,189
(Decrease) in Claims Payable	(1,314,000)	-	-	(1,314,000)
(Decrease) in Deferred Inflows of Resources	(220,829)	(2,051,142)	(215,506)	(2,487,477)
Total Adjustments	16,814,191	8,720,842	6,053,620	31,588,653
Net Cash Provided by Operating Activities	$ (1,302,985)	$ 9,535,691	$ 7,570,468	$ 15,803,174

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CITY OF FORT LAUDERDALE

Fiduciary Funds

Trust Funds

The trust funds are used to account for assets held by the government in a trustee capacity. They are accounted for in essentially the same manner as enterprise funds since capital maintenance is critical.

Pension Trust Funds

General Employees' Fund - is used to account for the accumulation of resources to be used for retirement benefit payments to City employees, except police and fire. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by annual actuarial valuations.

Police and Firefighters' Fund - is used to account for the accumulation of resources to be used for retirement benefit payments to police and fire employees. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by annual actuarial valuations.

Post-Retirement Pay Steps Fund - is used to account for the accumulation of resources to be used for post-retirement payments for retired police and firefighters. Resources by the City are 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.

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COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30,2019

	Pension Trust Funds				
	General Employees'	Police and Firefighters'	Post-Retirement Pay Steps (PPS)	Other Post-Employment Benefits (OPEB)	Total
ASSETS					
Cash and Cash Equivalents	$ 145,022	$ 3,257	$ -	$ 6,363,631	$ 6,511,910
Investments:					
U.S. Treasury Securities	41,671,516	75,136,177	-	2,115,045	118,922,738
U.S. Government Agency Obligations	32,570,882	6,164,666	-	-	38,735,548
Corporate Bonds and Other Fixed Income	36,317,495	93,831,350	-	11,110,309	141,259,154
Mutual Funds & Other	96,244,259	-	1,417,677	18,448,335	116,110,271
Money Market Funds	10,296,347	13,523,044	-	-	23,819,391
Index Funds & Other	-	205,336,754	-	1,144,600	206,481,354
Fund of Funds	-	25,792,027	-	-	25,792,027
Common and Preferred Stocks	238,448,300	122,788,491	-	-	361,236,791
Commingled Funds	105,415,625	212,039,675	-	-	317,455,300
Real Estate	93,607,372	169,130,606	43,814	1,059,531	263,841,323
Private Equity	14,507,077	39,744,398	-	-	54,251,475
Total Investments	669,078,873	963,487,188	1,461,491	33,877,820	1,667,905,372
Receivables:					
Unsettled Trades	1,182,758	2,625,447	-	-	3,808,205
Accrued Interest and Dividends	1,331,240	1,913,384	514	18,497	3,263,635
Total Assets	671,737,893	968,029,276	1,462,005	40,259,948	1,681,489,122
LIABILITIES					
Unsettled Trades	1,812,221	2,403,259	42	6,372,452	10,587,974
Accounts Payable and Accrued Liabilities	595,940	1,177,891	-	-	1,773,831
Due to Primary Government	2,452,392	2,389,132	-	-	4,841,524
Total Liabilities	4,860,553	5,970,282	42	6,372,452	17,203,329
Net Position - Restricted for Pensions and OPEB Benefits	$ 666,877,340	$ 962,058,994	$ 1,461,963	$ 33,887,496	$ 1,664,285,793

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COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended September 30, 2019

	Pension Trust Funds				
	General Employees'	Police and Firefighters'	Post-Retirement Pay Steps (PPS)	Other Post-Employment Benefits (OPEB)	Total
ADDITIONS					
Contributions:					
City	$ 8,824,651	$ 18,108,528	$ 1,457,703	$ 8,349,264	$ 36,740,146
Employee	2,592,025	8,226,961	-	-	10,818,986
State	-	6,743,190	-	-	6,743,190
Total Contributions	11,416,676	33,078,679	1,457,703	8,349,264	54,302,322
Investment Income:					
Net Increase (Decrease) in Fair Value of Investments	(5,309,669)	19,390,655	3,746	285,206	14,369,938
Interest and Dividends	19,944,378	14,403,741	514	638,330	34,986,963
Real Estate Income	2,795,480	8,113,752	-	-	10,909,232
Other	177,007	27,295	-	-	204,302
Total Investment Income	17,607,196	41,935,443	4,260	923,536	60,470,435
Less: Investment Expenses	3,088,650	5,132,454	-	-	8,221,104
Net Investment Income	14,518,546	36,802,989	4,260	923,536	52,249,331
Total Additions	25,935,222	69,881,668	1,461,963	9,272,800	106,551,653
DEDUCTIONS					
Benefits:					
Retirement	39,509,798	43,000,508	-	2,057,414	84,567,720
Disability	276,467	1,163,875	-	-	1,440,342
Death	2,998,225	4,475,216	-	-	7,473,441
Total Benefits	42,784,490	48,639,599	-	2,057,414	93,481,503
Refunds	5,452	71,729	-	-	77,181
Administrative Expense	544,416	638,919	-	-	1,183,335
Total Deductions	43,334,358	49,350,247	-	2,057,414	94,742,019
Change in Net Position	(17,399,136)	20,531,421	1,461,963	7,215,386	11,809,634
Net Position - Beginning of Year	684,276,476	941,527,573	-	26,672,110	1,652,476,159
Net Position - End of Year	$ 666,877,340	$ 962,058,994	$ 1,461,963	$ 33,887,496	$ 1,664,285,793

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STATEMENT OF CHANGE IN ASSETS AND LIABILITIES
ARTS AND SCIENCE DISTRICT GARAGE AGENCY FUND
For the Year Ended September 30, 2019

	Balance Beginning of Period	Additions	Deletions	Balance End of Period
ASSETS				
Cash and Cash Equivalents	$ 36,617	$ 2,311,998	$ 2,005,260	$ 343,355
Due from Other Governments	8,868	109,349	8,868	109,349
Total Assets	$ 45,485	$ 2,421,347	$ 2,014,128	$ 452,704
LIABILITIES				
Accounts Payable	$ 39,997	$ 445,894	$ 39,997	$ 445,894
Accrued Liabilities	4,066	4,858	4,066	4,858
Compensated Absences	1,422	1,952	1,422	1,952
Total Liabilities	$ 45,485	$ 452,704	$ 45,485	$ 452,704

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Other Financial Information

UNAUDITED

CITY OF FORT LAUDERDALE

UNAUDITED

BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT CONFISCATED PROPERTY
For Fiscal Year Ended September 30, 2019

	Final Budget	Actual Amounts	Variance with Budget - Positive
REVENUES			
Fines and Forfeitures	$ -	$ 2,134,380	$ 2,134,380
Miscellaneous:			
Investment Income	21,867	130,572	108,705
Total Revenues	21,867	2,264,952	2,243,085
EXPENDITURES			
Current:			
Public Safety	993,311	657,363	335,948
Capital Outlay	971,402	302,282	669,120
Total Expenditures	1,964,713	959,645	1,005,068
Net change in Fund Balance	$ (1,942,846)	1,305,307	$ 3,248,153
Fund Balance - Beginning		2,318,018	
Fund Balance - Ending		$ 3,623,325	

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BUDGETARY COMPARISON SCHEDULE
COMMUNITY REDEVELOPMENT AGENCY
For Fiscal Year Ended September 30, 2019

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	$ 13,391,144	$ 13,226,116	$ (165,028)
Miscellaneous:			
Investment Income	1,669,058	1,880,293	211,235
Other Miscellaneous Revenues	-	24,398	24,398
Total Revenues	15,060,202	15,130,807	70,605
EXPENDITURES			
Current:			
Economic Environment	27,600,501	27,662,392	(61,891)
Capital Outlay	203,896	167,316	36,580
Total Expenditures	27,804,397	27,829,708	(25,311)
Excess of Revenues Over Expenditures	(12,744,195)	(12,698,901)	45,294
OTHER FINANCING SOURCES (USES)			
Transfers In	8,042,453	8,043,783	1,330
Transfers (Out)	(16,452,702)	(11,140,702)	5,312,000
Conveyance of Property	-	(1,784,009)	(1,784,009)
Total Other Financing Sources(Uses)	(8,410,249)	(4,880,928)	3,529,321
Net change in Fund Balance	$ (21,154,444)	(17,579,829)	$ 3,574,615
Fund Balance - Beginning		23,259,339	
Fund Balance - Ending		$ 5,679,510	

Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 126	$ 19,988,292
Basis of accounting adjustments encumbrances as of September 30, 2019	(14,308,782)
Budgetary Comparison Schedule	$ 5,679,510

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CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

BUDGETARY COMPARISON SCHEDULE
BEACH BUSINESS IMPROVEMENT DISTRICT
For Fiscal Year Ended September 30, 2019

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and Permits	$ 5,000	$ 1,000	$ (4,000)
Miscellaneous:			
Assessments and Other Fees	980,287	1,009,284	28,997
Investment Income	16,020	65,829	49,809
Total Revenues	1,001,307	1,076,113	74,806
EXPENDITURES			
Current:			
Economic Environment	1,176,909	1,075,384	101,525
Total Expenditures	1,176,909	1,075,384	101,525
OTHER FINANCING (USES)			
Transfers (Out)	(500,000)	(500,000)	-
Total Other Financing Sources	(500,000)	(500,000)	-
Net change in Fund Balance	$ 324,398	(499,271)	$ (26,719)
Fund Balance - Beginning		1,002,808	
Fund Balance - Ending		$ 503,537	

Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 126	$ 566,419
Basis of accounting adjustments encumbrances as of September 30, 2019	(62,882)
Budgetary Comparison Schedule	$ 503,537

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CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

BUDGETARY COMPARISON SCHEDULE
BUILDING FUND
For Fiscal Year Ended September 30, 2019

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and Permits	$ 22,250,750	$ 22,604,110	$ 353,360
Charges for Services	145,437	48,763	(96,674)
Fines and Forfeitures	35,000	160,820	125,820
Miscellaneous:			
Investment Income	334,429	2,062,497	1,728,068
Other Miscellaneous Revenues	467,250	661,497	194,247
Total Revenues	23,232,866	25,537,687	2,304,821
EXPENDITURES			
Current:			
Public Safety	21,104,303	19,481,317	1,622,986
Capital Outlay	1,192,522	3,275,457	(2,082,935)
Total Expenditures	22,296,825	22,756,774	(459,949)
Excess of Revenues Over Expenditures	936,041	2,780,913	1,844,872
OTHER FINANCING (Uses)			
Transfers (Out)	(282,707)	(282,707)	-
Total Other Financing (Uses)	(282,707)	(282,707)	-
Net change in Fund Balance	$ 653,334	2,498,206	$ 1,844,872
Fund Balance - Beginning		45,129,557	
Fund Balance - Ending		$ 47,627,763	

Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 127	$ 49,088,994
Basis of accounting adjustments encumbrances as of September 30, 2019	(1,461,231)
Budgetary Comparison Schedule	$ 47,627,763

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UNAUDITED

BUDGETARY COMPARISON SCHEDULE
SCHOOL CROSSING GUARDS FUND
For Fiscal Year Ended September 30, 2019

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	$ 935,000	$ 797,622	$ (137,378)
Miscellaneous:			
Investment Income	3,679	19,104	15,425
Total Revenues	938,679	816,726	(121,953)
EXPENDITURES			
Current:			
Public Safety	916,852	919,485	(2,633)
Total Expenditures	916,852	919,485	(2,633)
Net Change in Fund Balance	$ 21,827	(102,759)	$ (124,586)
Fund Balance - Beginning		402,059	
Fund Balance - Ending		$ 299,300	

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UNAUDITED

BUDGETARY COMPARISON SCHEDULE
NUISANCE ABATEMENT FUND
For Fiscal Year Ended September 30, 2019

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	$ 110,100	$ 105,364	$ (4,736)
Miscellaneous:			
Investment Income	3,492	18,529	15,037
Other Miscellaneous Revenues	95,000	108,275	13,275
Total Revenues	208,592	232,168	23,576
EXPENDITURES			
Current:			
General Government	221,900	108,197	113,703
Total Expenditures	221,900	108,197	113,703
Net Change in Fund Balance	$ (13,308)	123,971	$ 137,279
Fund Balance - Beginning		318,139	
Fund Balance - Ending		$ 442,110	

Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 127	$ 447,620
Basis of accounting adjustments encumbrances as of September 30, 2019	(5,510)
Budgetary Comparison Schedule	$ 442,110

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UNAUDITED

BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENT FUND
For Fiscal Year Ended September 30, 2019

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Miscellaneous:			
Assessments and Other Fees	$ 66,977	$ -	$ (66,977)
Investment Income	-	106,202	106,202
Miscellaneous Revenues	-	5,085,310	(5,085,310)
Total Revenues	66,977	5,191,512	(5,046,085)
EXPENDITURES			
Current:			
General Government	-	632	(632)
Total Expenditures	-	632	(632)
Net Change in Fund Balance	$ 66,977	5,190,880	$ (5,046,717)
Fund Balance - Beginning		(5,017,568)	
Fund Balance - Ending		$ 173,312	

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UNAUDITED

BUDGETARY COMPARISON SCHEDULE
GENERAL OBLIGATION BONDS DEBT SERVICE FUND
For Fiscal Year Ended September 30, 2019

	Final Budget	Actual Amounts	Variance with Budget - Positive
REVENUES			
Taxes	$ 2,217,752	$ 2,233,302	$ 15,550
Miscellaneous:			
Investment Income	18,263	44,223	25,960
Total Revenues	2,236,015	2,277,525	41,510
EXPENDITURES			
Debt Service:			
Principal Retirement	1,055,000	1,055,000	-
Interest and Fiscal Charges	1,181,015	1,160,103	20,912
Total Expenditures	2,236,015	2,215,103	20,912
Net Change in Fund Balance	$ -	62,422	$ 62,422
Fund Balance - Beginning		864,044	
Fund Balance - Ending		$ 926,466	

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UNAUDITED

BUDGETARY COMPARISON SCHEDULE
SPECIAL OBLIGATION BONDS DEBT SERVICE FUND
For Fiscal Year Ended September 30, 2019

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ 88,818	$ 387,733	$ 298,915
Total Revenues	88,818	387,733	298,915
EXPENDITURES			
Debt Service:			
Principal Retirement	16,680,000	16,680,000	-
Interest and Fiscal Charges	9,813,149	9,813,454	(305)
Total Expenditures	26,493,149	26,493,454	(305)
Excess (Deficiency) of Revenues Over Expenditures	(26,404,331)	(26,105,721)	298,610
OTHER FINANCING SOURCES			
Transfers In	26,493,149	26,493,149	-
Total Other Financing Sources	26,493,149	26,493,149	-
Net Change in Fund Balance	$ 88,818	387,428	$ 298,610
Fund Balance - Beginning		14,359,288	
Fund Balance - Ending		$ 14,746,716	

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BUDGETARY COMPARISON SCHEDULE
SPECIAL OBLIGATION LOANS DEBT SERVICE FUND
For Fiscal Year Ended September 30, 2019

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ 6,252	$ -	$ (6,252)
Total Revenues	6,252	-	(6,252)
EXPENDITURES			
Debt Service:			
Principal Retirement	2,991,800	2,991,800	-
Interest and Fiscal Charges	302,256	298,255	4,001
Total Expenditures	3,294,056	3,290,055	4,001
Excess (Deficiency) of Revenues Over Expenditures	(3,287,804)	(3,290,055)	(2,251)
OTHER FINANCING SOURCES			
Transfers In	3,294,056	3,294,056	-
Total Other Financing Sources	3,294,056	3,294,056	-
Net Change in Fund Balance	$ 6,252	4,001	$ (2,251)
Fund Balance - Beginning		25,117	
Fund Balance - Ending		$ 29,118	

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CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

BUDGETARY COMPARISON SCHEDULE
TAX INCREMENT REVENUE NOTES DEBT SERVICE FUND
For Fiscal Year Ended September 30, 2019

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
EXPENDITURES			
Debt Service:			
Principal Retirement	$ 669,000	$ 669,000	$ -
Interest and Fiscal Charges	179,994	179,291	703
Total Expenditures	848,994	848,291	703
Excess (Deficiency) of Revenues Over Expenditures	(848,994)	(848,291)	703
OTHER FINANCING SOURCES			
Transfers In	1,860,649	1,860,649	-
Total Other Financing Sources	1,860,649	1,860,649	-
Net Change in Fund Balance	$ 1,011,655	1,012,358	$ 703
Fund Balance - Beginning		460,376	
Fund Balance - Ending		$ 1,472,734	

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CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

BUDGETARY COMPARISON SCHEDULE
PERPETUAL CARE FUND
For Fiscal Year Ended September 30, 2019

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Miscellaneous:			
Investment Income	$ 830,000	$ 1,477,634	$ 647,634
Other Miscellaneous Revenues	622,500	483,652	(138,848)
Total Revenues	1,452,500	1,961,286	508,786
EXPENDITURES			
Current:			
Physical Environment	1,646,907	311,080	1,335,827
Capital Outlay	-	116,792	(116,792)
Total Expenditures	1,646,907	427,872	1,219,035
Excess of Revenues Over Expenditures	(194,407)	1,533,414	1,727,821
OTHER FINANCING (USES)			
Transfers (Out)	-	(1,907,763)	1,907,763
Total Other Financing Sources (Uses)	-	(1,907,763)	1,907,763
Net Change in Fund Balance	$ (194,407)	(374,349)	$ 1,727,821
Fund Balance - Beginning		30,080,435	
Fund Balance - Ending		$ 29,706,086	

Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 130	$ 29,822,878
Basis of accounting adjustments encumbrances as of September 30, 2019	(116,792)
Budgetary Comparison Schedule	$ 29,706,086

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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, 2019

	INCEPTION TO DATE
SOURCES	
Earnings on Investments	$ 266,906
Total Sources	266,906
USES	
Other Expenses	1,058
Cost of Municipal Improvements	
Fire Control	
Fire Station No. 13 Replacement	24,516
Fire Station No. 54 Replacement	734,567
Fire Station Southeast	2,364,604
Total Uses	3,124,745
Net Change in Fund Balance	(2,857,839)
Fund Balance - Beginning	10,070,060
Fund Balance - Ending	$ 7,212,221

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CITY OF FORT LAUDERDALE

Statistical Section

Stats TOC

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CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

Schedule 1

	2010	2011	2012	2013	2014	2015 *	2016 *	2017 *	2018 *	**2019***
Governmental Activities										
Net Investment in Capital Assets	$ 209,995,876	$ 197,493,944	$ 229,157,486	$ 229,209,092	$ 231,859,356	$ 244,833,932	$ 272,571,968	$ 278,879,502	$ 311,290,505	**$ 349,191,154**
Restricted	18,730,959	101,595,733	93,174,479	112,606,985	121,536,470	136,960,627	151,264,589	166,811,911	169,408,028	**164,932,127**
Unrestricted	165,280,575	86,644,564	60,526,663	39,341,968	67,787,529	(250,427,231)	(239,678,219)	(216,699,492)	(191,865,494)	**(238,727,042)**
Total Governmental Activities Net Position	$ 394,007,410	$ 385,734,241	$ 382,858,628	$ 381,158,045	$ 421,183,355	$ 131,367,328	$ 184,158,338	$ 228,991,921	$ 288,833,039	**$ 275,396,239**
Business-Type Activities										
Net Investment in Capital Assets	$ 440,499,100	$ 463,595,323	$ 464,782,345	$ 457,764,458	$ 450,945,828	$ 464,460,151	$ 485,584,168	$ 474,281,805	$ 555,520,044	**$ 573,052,237**
Restricted	40,013,546	39,871,075	38,675,081	41,523,435	47,597,178	46,302,379	34,938,766	41,231,234	43,233,881	**58,088,847**
Unrestricted	160,208,714	167,504,551	157,686,486	164,873,395	170,519,457	169,592,885	159,939,002	128,937,274	137,245,993	**150,207,133**
Total Business-Type Activities Net Position	$ 640,721,360	$ 670,970,949	$ 661,143,912	$ 664,161,288	$ 669,062,463	$ 680,355,415	$ 680,461,936	$ 644,450,313	$ 735,999,918	**$ 781,348,217**
Primary Government										
Net Investment in Capital Assets	$ 650,494,976	$ 661,089,267	$ 693,939,831	$ 686,973,550	$ 682,805,184	$ 709,294,083	$ 758,156,136	$ 753,161,307	$ 866,810,549	**$ 922,243,391**
Restricted	58,744,505	141,466,808	131,849,560	154,130,420	169,133,648	183,263,006	186,203,355	208,043,145	212,641,909	**223,020,974**
Unrestricted	325,489,289	254,149,115	218,213,149	204,215,363	238,306,986	(80,834,346)	(79,739,217)	(87,762,218)	(54,619,501)	**(88,519,909)**
Total Primary Government Net Position	$ 1,034,728,770	$ 1,056,705,190	$ 1,044,002,540	$ 1,045,319,333	$ 1,090,245,818	$ 811,722,743	$ 864,620,274	$ 873,442,234	$ 1,024,832,957	**$ 1,056,744,456**

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* The City's unrestricted net position was negatively impacted by the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions and GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

Source: City of Fort Lauderdale Finance Department

UNAUDITED

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

Schedule 2

	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
Expenses										
Governmental Activities:										
General Government	$ 41,228,117	$ 44,571,363	$ 40,616,650	$ 53,453,789	$ 47,638,285	$ 47,395,226	$ 50,656,373	$ 57,047,568	$ 51,865,682	**$ 56,606,943**
Public Safety	181,863,251	187,107,876	186,551,543	176,890,393	168,966,981	180,656,741	190,327,750	195,228,347	210,939,834	**284,744,147**
Physical Environment	9,130,582	9,957,967	17,783,853	14,237,347	6,506,045	7,619,199	6,622,172	7,415,926	7,140,333	**9,179,729**
Transportation	8,455,954	7,258,157	5,272,203	6,123,784	9,613,093	15,477,780	10,368,546	9,236,517	12,777,480	**5,762,848**
Economic Environment	23,598,717	21,428,604	20,712,653	20,163,000	16,892,110	25,252,594	14,783,066	22,871,449	39,150,299	**28,231,301**
Culture/Recreation	38,792,196	41,781,558	41,690,222	39,033,256	32,492,486	35,648,804	34,616,954	38,776,032	40,454,278	**46,023,282**
Interest on Long-Term Debt	3,500,713	2,783,207	3,459,160	12,237,720	15,395,203	14,091,458	12,813,208	12,082,942	11,954,784	**11,362,880**
Total Governmental Activities Expenses	306,569,530	314,888,732	316,086,284	322,139,289	297,504,203	326,141,802	320,188,069	342,658,781	374,282,690	**441,911,130**
Business-Type Activities:										
Water and Sewer	80,645,935	80,320,657	117,297,963	122,377,140	113,328,841	125,512,106	130,552,179	126,872,929	135,734,552	**141,668,736**
Sanitation	22,585,575	20,812,922	18,942,048	18,693,306	19,865,246	20,589,557	23,210,957	22,447,460	23,401,132	**24,909,574**
Cemetery	-	-	-	-	-	-	-	-	-	**3,543,668**
Parking System	11,268,044	10,659,494	11,199,789	13,616,470	13,460,653	14,448,572	16,218,135	19,031,068	17,766,082	**20,046,519**
Airport	10,745,183	8,025,774	9,229,152	11,248,312	9,565,904	10,565,745	10,506,172	9,182,798	10,647,199	**10,834,838**
Stormwater	3,983,439	4,178,998	5,023,104	6,052,945	6,699,394	7,842,585	7,280,190	7,615,617	8,782,857	**11,029,450**
Total Business-Type Activities Expenses	129,228,176	123,997,845	161,692,056	171,988,173	162,920,038	178,958,565	187,767,633	185,149,872	196,331,822	**212,032,785**
Total Primary Government Expenses	$ 435,797,706	$ 438,886,577	$ 477,778,340	$ 494,127,462	$ 460,424,241	$ 505,100,367	$ 507,955,702	$ 527,808,653	$ 570,614,512	**$ 653,943,915**
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	$ 16,766,802	$ 21,387,521	$ 32,724,249	$ 42,061,226	$ 41,712,589	$ 52,027,432	$ 43,803,099	$ 44,846,590	$ 42,896,051	**$ 40,936,456**
Public Safety	43,184,612	49,288,543	50,363,213	56,197,480	71,520,670	78,909,741	77,673,557	85,564,021	89,020,777	**87,232,534**
Culture/Recreation	8,383,214	8,796,433	8,913,252	11,130,441	10,198,340	10,693,165	10,112,876	13,552,297	14,237,858	**11,324,940**
Other Activities	5,949,294	6,454,891	7,075,575	5,399,364	5,055,200	6,225,490	5,431,933	5,670,640	5,003,787	**4,175,205**
Operating Grants and Contributions	32,685,788	27,940,257	31,914,087	29,449,425	26,684,588	27,817,570	26,028,189	30,819,896	35,369,514	**24,426,869**
Capital Grants and Contributions	5,129,927	14,329,115	7,657,685	6,005,562	3,524,355	3,576,522	1,288,377	2,668,634	1,519,075	**1,875,896**
Total Governmental Activities Program Revenues	112,099,637	128,196,760	138,648,061	150,243,498	158,695,742	179,249,920	164,338,031	183,122,078	188,047,062	**169,971,900**
Business-Type Activities:										
Charges for Services										
Water and Sewer	105,959,129	105,395,277	105,836,231	114,751,699	115,526,727	130,246,541	132,486,929	138,009,051	142,717,538	**157,405,308**
Sanitation	20,206,509	22,084,671	18,821,045	23,290,471	15,447,550	20,769,944	15,236,518	16,415,880	16,862,102	**17,561,855**
Cemetery	-	-	-	-	-	-	-	-	-	**3,586,699**
Parking System	11,804,349	12,489,487	12,995,922	14,515,603	15,989,047	16,718,485	17,725,384	19,134,725	18,840,289	**18,632,865**
Airport	6,587,136	6,983,850	7,202,801	7,754,684	7,953,789	7,452,387	7,139,770	7,547,492	8,161,546	**8,854,734**
Stormwater	4,899,289	5,221,319	5,350,352	5,465,978	5,595,624	6,158,848	8,806,797	11,679,276	14,046,612	**16,458,932**
Operating Grant and Contributions	2,757,142	282,568	1,091,104	305,515	-	-	-	-	-	**-**
Capital Grants and Contributions	3,592,719	1,460,595	1,071,475	3,111,006	6,191,282	5,628,385	3,295,733	7,091,626	8,638,202	**13,290,455**
Total Business-Type Activities Program Revenues	155,806,273	153,917,767	152,368,930	169,194,956	166,704,019	186,974,590	184,691,131	199,878,050	209,266,289	**235,790,848**
Total Primary Government Program Revenues	$ 267,905,910	$ 282,114,527	$ 291,016,991	$ 319,438,454	$ 325,399,761	$ 366,224,510	$ 349,029,162	$ 383,000,128	$ 397,313,351	**$ 405,762,748**

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UNAUDITED

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

Schedule 2

	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
Net (Expense)/Revenue										
Governmental Activities	$ (194,469,893)	$ (186,691,972)	$ (177,438,223)	$ (171,895,791)	$ (138,808,461)	$ (146,891,882)	$ (155,850,038)	$ (159,536,703)	$ (186,235,628)	**$ (271,939,230)**
Business-Type Activities	26,578,097	29,919,922	(9,323,126)	(2,793,217)	3,783,981	8,016,025	(3,076,502)	14,728,178	12,934,467	**23,758,063**
Total Primary Government Net Expense	$ (167,891,796)	$ (156,772,050)	$ (186,761,349)	$ (174,689,008)	$ (135,024,480)	$ (138,875,857)	$ (158,926,540)	$ (144,808,525)	$ (173,301,161)	**$ (248,181,167)**
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	$ 113,605,675	$ 104,294,035	$ 96,406,857	$ 98,984,027	$ 102,025,080	$ 108,204,896	$ 117,360,476	$ 127,785,174	$ 135,946,356	**$ 146,315,649**
Other Taxes	57,795,756	55,900,742	56,578,945	57,614,553	64,353,245	67,177,642	65,470,303	66,470,712	68,892,462	**71,136,486**
Grants and Contributions	14,327,166	15,057,706	14,750,825	14,918,403	15,799,049	16,688,285	17,183,084	17,769,076	18,498,676	**18,924,383**
Investment Earnings	4,318,825	1,523,212	4,602,310	2,551,761	4,446,765	3,367,863	6,469,794	6,102,540	6,055,904	**17,187,242**
Other	2,312,406	560,208	510,270	1,179,201	1,144,192	2,567,015	2,512,498	3,708,457	4,805,298	**12,636,680**
Sale of General Capital Assets	-	-	-	-	-	-	-	-	13,913,316	**-**
Transfers	584,349	1,082,900	1,713,406	(5,092,222)	1,289,249	(679,271)	(355,107)	(3,371,727)	(2,029,105)	**(5,920,164)**
Total Governmental Activities	192,944,177	178,418,803	174,562,613	170,155,723	189,057,580	197,326,430	208,641,048	218,464,232	246,082,907	**260,280,276**
Business-Type Activities:										
Investment Earnings	2,030,444	1,412,567	1,209,495	718,371	1,706,443	2,305,463	2,820,043	2,095,102	3,799,985	**14,518,397**
Miscelleneous	-	-	-	-	700,000	49,048	7,873	521,832	1,724,727	**1,151,675**
Special Items - Gain from Land Swap	-	-	-	-	-	-	-	20,705,100	-	**-**
Transfers	(584,349)	(1,082,900)	(1,713,406)	5,092,222	(1,289,249)	679,271	355,107	3,371,727	2,029,105	**5,920,164**
Total Business-Type Activities	1,446,095	329,667	(503,911)	5,810,593	1,117,194	3,033,782	3,183,023	26,693,761	7,553,817	**21,590,236**
Total Primary Government	$ 194,390,272	$ 178,748,470	$ 174,058,702	$ 175,966,316	$ 190,174,774	$ 200,360,212	$ 211,824,071	$ 245,157,993	$ 253,636,724	**$ 281,870,512**
Change in Net Position										
Governmental Activities	$ (1,525,716)	$ (8,273,169)	$ (2,875,610)	$ (1,740,068)	$ 50,249,119	$ 50,434,548	$ 52,791,010	$ 58,927,529	$ 59,847,279	**$ (11,658,954)**
Business-Type Activities	28,024,192	30,249,589	(9,827,037)	3,017,376	4,901,175	11,049,807	106,521	41,421,939	20,488,284	**45,348,299**
Total Primary Government	$ 26,498,476	$ 21,976,420	$ (12,702,647)	$ 1,277,308	$ 55,150,294	$ 61,484,355	$ 52,897,531	$ 100,349,468	$ 80,335,563	**$ 33,689,345**

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UNAUDITED

FUND BALANCES - GOVERNMENTAL FUNDS
LAST NINE FISCAL YEARS *

Schedule 3

	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
General Fund										
Nonspendable	$ 58,191	$ 15,077,422	$ 28,159,409	$ 13,339,582	$ 59,258	$ 57,129	$ 21,391	$ 15,662	$ 10,870	**$ 7,106**
Spendable										
Restricted	-	-	-	204,044	198,619	208,264	-	-	-	**-**
Unrestricted										
Committed	1,915,988	464,915	457,372	509,216	520,610	1,052,813	1,186,699	1,360,964	965,158	**1,186,468**
Assigned	19,204,828	10,915,133	10,859,209	4,812,365	2,055,809	1,879,010	2,962,640	2,390,941	2,463,491	**2,708,187**
Unassigned	58,525,369	36,615,702	20,738,503	39,748,283	50,781,064	66,231,739	72,551,458	74,468,292	74,992,328	**80,817,237**
Total General Fund	$ 79,704,376	$ 63,073,172	$ 60,214,493	$ 58,613,490	$ 53,615,360	$ 69,428,955	$ 76,722,188	$ 78,235,859	$ 78,431,847	**$ 84,718,998**
All Other Governmental Funds										
Nonspendable	$ 10,694,362	$ 11,272,512	$ 11,879,453	$ 12,464,216	$ 13,028,052	$ 13,629,215	$ 14,314,506	$ 15,003,353	$ 18,418,309	**$ 16,740,365**
Spendable										
Restricted	85,965,422	126,997,499	117,345,677	128,486,763	137,160,860	151,154,962	165,210,117	176,318,607	178,115,340	**174,364,572**
Unrestricted										
Committed	7,831,215	7,395,146	132,818	453,443	889,489	1,365,292	1,519,050	1,336,069	1,002,808	**566,419**
Assigned	22,433,404	19,141,809	7,190,316	6,395,624	10,066,752	18,295,825	23,008,986	33,304,214	51,592,437	**43,883,826**
Unassigned	-	-	-	(6,272,275)	(3,904,111)	(2,794,776)	-	(1,125,065)	(25,340,986)	**(21,724,846)**
Total All Other Governmental Funds	$ 126,924,403	$ 164,806,966	$ 136,548,264	$ 141,527,771	$ 157,241,042	$ 181,650,518	$ 204,052,659	$ 224,837,178	$ 223,787,908	**$ 213,830,336**

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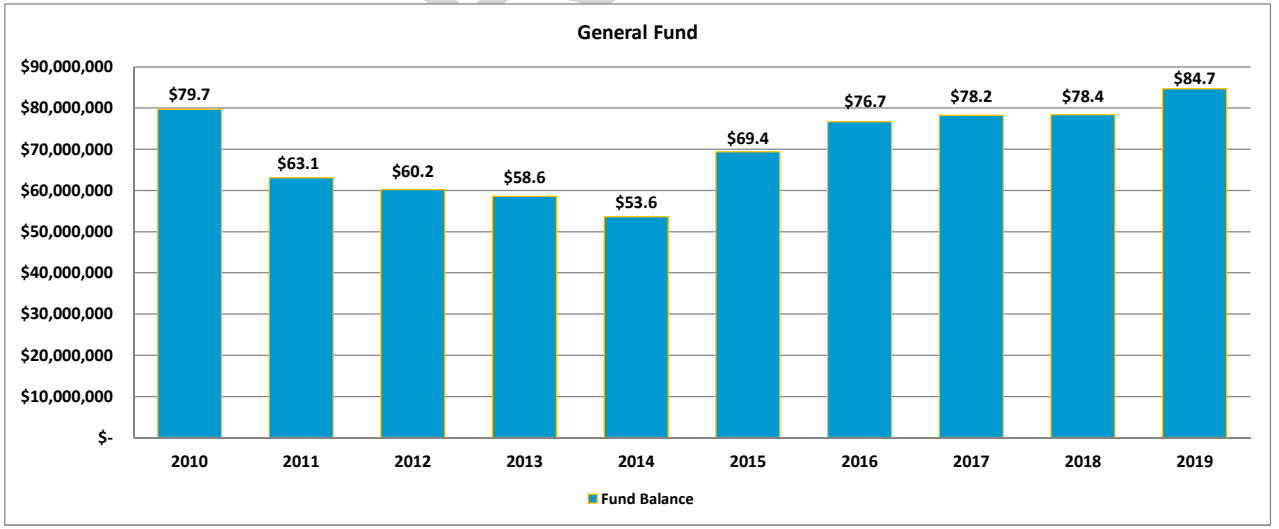

UNAUDITED

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS **Schedule 4**
LAST TEN FISCAL YEARS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
Revenues										
Property Taxes	$ 112,811,703	$ 101,787,647	$96,617,851	$ 99,537,136	$ 102,486,128	$ 108,207,671	$ 117,778,138	$ 128,120,980	$ 135,672,646	**$ 145,999,719**
Utility Taxes	34,754,319	34,725,638	35,386,473	35,881,608	37,005,171	37,622,717	37,517,371	37,996,030	39,537,407	**40,178,515**
Franchise Fees	18,224,861	16,439,174	15,871,932	15,380,127	22,022,134	22,908,805	22,389,618	22,561,358	22,978,002	**24,214,781**
Insurance Premium Taxes	4,816,576	4,735,930	5,320,538	6,352,818	5,325,940	6,646,120	5,563,314	5,913,325	6,377,053	**6,743,190**
Licenses and Permits	8,031,790	13,733,542	14,913,015	17,374,859	17,291,687	23,167,102	21,231,581	24,574,331	26,791,860	**26,144,013**
Intergovernmental	50,969,453	50,170,757	51,665,965	42,816,219	47,636,208	45,647,574	45,973,034	44,536,525	46,201,797	**49,800,716**
Charges for Services	17,858,717	19,639,134	20,400,813	20,651,441	21,611,965	23,591,237	23,826,867	23,472,938	23,720,775	**24,295,720**
Fines and Forfeitures	2,534,228	3,769,263	3,536,739	5,019,265	5,406,387	5,186,029	5,563,848	4,006,759	4,765,852	**5,384,509**
Other	52,771,901	51,915,172	67,503,130	76,084,253	90,253,708	104,706,588	96,854,919	109,310,771	109,859,877	**116,376,188**
Total Revenues	302,773,548	296,916,257	311,216,456	319,097,726	349,039,328	377,683,843	376,698,690	400,493,017	415,905,269	**439,137,351**
Expenditures										
General Government	39,618,402	40,330,403	38,769,414	196,114,107	50,500,327	46,447,512	51,432,952	55,859,079	58,102,190	**50,478,340**
Public Safety	176,169,662	180,280,486	180,884,679	330,274,787	169,190,561	172,856,946	180,694,607	188,738,608	213,569,202	**233,922,344**
Physical Environment	9,097,912	9,647,825	17,725,318	13,881,279	6,482,876	7,157,725	6,291,941	6,787,385	8,467,109	**7,779,617**
Transportation	3,339,100	3,316,948	3,208,041	4,917,264	8,717,894	14,640,346	9,916,376	8,093,178	4,302,122	**4,065,602**
Economic Environment	21,013,746	19,384,209	19,877,012	20,004,271	16,683,659	24,921,198	15,115,142	22,918,108	40,548,392	**28,298,602**
Culture/Recreation	32,964,316	32,001,841	33,727,300	29,536,861	28,338,669	29,870,327	29,452,695	32,320,562	34,974,118	**37,573,733**
Debt Service:										
Bond Principal Retirement	5,319,175	6,445,419	7,175,050	36,615,638	21,010,400	21,315,800	22,150,300	22,836,100	20,883,259	**21,442,258**
Interest and Fiscal Charges	2,951,548	2,634,451	2,626,852	11,431,300	13,616,029	13,327,596	12,963,806	12,553,939	12,023,877	**11,464,162**
Debt Issuance Costs	-	-	-	-	-	264,725	-	-	-	**-**
Capital Outlay	20,361,391	27,951,054	29,736,544	16,894,501	15,722,671	17,119,175	15,541,577	27,091,220	37,222,781	**41,227,380**
Total Expenditures	310,835,252	321,992,636	333,730,210	659,670,008	330,263,086	347,921,350	343,559,396	377,198,179	430,093,050	**436,252,038**
Excess of Revenues Over (Under) Expenditures	(8,061,704)	(25,076,379)	(22,513,754)	(340,572,282)	18,776,242	29,762,493	33,139,294	23,294,838	(14,187,781)	**2,885,313**
Other Financing Sources (Uses)										
Debt Proceeds	-	68,917,156	-	337,755,000	-	22,823,000	-	704,151	-	**-**
Discount on Bonds	-	-	-	(770,749)	-	-	-	-	-	**-**
Bond Issuance Costs	-	-	-	(998,368)	-	-	-	-	-	**-**
Transfers In	15,680,731	63,854,172	40,364,573	44,336,537	51,471,962	59,308,509	60,376,587	61,178,965	77,915,430	**50,894,513**
Transfers (Out)	(15,065,330)	(62,421,263)	(34,623,200)	(36,371,634)	(49,309,254)	(56,668,948)	(63,820,507)	(62,879,764)	(78,494,245)	**(55,666,238)**
Sale of General Capital Assets	-	-	-	-	-	-	-	-	13,913,314	**-**
Conveyance of Property	-	-	-	-	-	-	-	-	-	**(1,784,009)**
Payments to Refunding Escrow Agent	-	-	(14,345,000)	-	-	(15,717,849)	-	-	-	**-**
Current Debt Repayment	-	(24,022,327)	-	-	-	-	-	-	-	**-**
Premium on Refunding bonds	-	-	-	-	-	715,866	-	-	-	**-**
Total Other Financing Sources (Uses)	615,401	46,327,738	(8,603,627)	343,950,786	2,162,708	10,460,578	(3,443,920)	(996,648)	13,334,499	**(6,555,734)**
Net Change in Fund Balances	$ (7,446,303)	$ 21,251,359	$ (31,117,381)	$ 3,378,504	$ 20,938,950	$ 40,223,071	$ 29,695,374	$ 22,298,190	$ (853,282)	**$ (3,670,421)**
Debt Service as a Percentage of Noncapital Expenditures	2.79%	3.01%	3.19%	7.45%	10.83%	10.59%	11.26%	9.95%	8.38%	**8.21%**

Source: City of Fort Lauderdale Finance Department

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UNAUDITED

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

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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: Broward County Property Appraiser

UNAUDITED

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

Schedule 6

		FORT LAUDERDALE			BROWARD COUNTY		OTHER TAXING AGENCIES				SPECIAL DISTRICTS**			
											DOWNTOWN DEV. AUTH.			
FISCAL YEAR	TAX ROLL	OPERATING	DEBT SERVICE	TOTAL CITY	BROWARD COUNTY	BROWARD COUNTY SCHOOLS	S. FLORIDA WATER MGMT. DISTRICT	FLORIDA INLAND NAVIGATION DISTRICT	BROWARD CHILDREN'S SERVICES COUNCIL	TOTAL CITY-WIDE	OPERATING	DEBT SERVICE	N. BROWARD HOSPITAL DISTRICT	HILLSBORO INLET
2019	2018	4.1193	0.0640	4.1833	5.6690	6.4029	0.2936	0.0320	0.4882	17.0690	0.5357	0.3978	1.0855	0.0860
2018	2017	4.1193	0.0691	4.1884	5.6690	6.5394	0.3100	0.0320	0.4882	17.2270	0.5272	0.4099	1.2483	0.0860
2017	2016	4.1193	0.1610	4.2803	5.6690	6.9063	0.3307	0.0320	0.4882	17.7065	0.5525	0.4749	1.3462	0.0860
2016	2015	4.1193	0.1759	4.2952	5.7230	7.2740	0.3551	0.0320	0.4882	18.1675	0.5173	0.5232	1.4425	0.0860
2015	2014	4.1193	0.1958	4.3151	5.7230	7.4380	0.3842	0.0345	0.4882	18.3830	0.5882	0.5366	1.5939	0.0860
2014	2013	4.1193	0.2070	4.3263	5.7230	7.4800	0.4110	0.0345	0.4882	18.4630	0.5080	0.5366	1.7554	0.0860
2013	2012	4.1193	0.2149	4.3342	5.5530	7.4560	0.4289	0.0345	0.4902	18.2968	0.5020	0.5302	1.8564	0.0860
2012	2011	4.1193	0.1695	4.2888	5.5530	7.4180	0.4363	0.0345	0.4789	18.2095	0.5171	0.4489	1.8750	0.0860
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

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* 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.

UNAUDITED

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Schedule 7

TAXPAYER	TYPE OF BUSINESS	2019 TAXABLE ASSESSED VALUE	2019 RANK	2019 PERCENT OF TOTAL ASSESSED VALUE	2010 TAXABLE ASSESSED VALUE	2010 RANK	2010 PERCENT OF TOTAL ASSESSED VALUE
FLORIDA POWER & LIGHT CO	Power Energy Utility	$ 220,205,509	1	0.61%	$ 108,775,690	4	0.37%
HARBOR BEACH PROPERTY LLC	Hospitality	215,719,680	2	0.60%	-		
TAF GG LAS OLAS LP	Business Services	193,000,000	3	0.53%	-		
CITY OF FORT LAUDERDALE	Government	173,313,893	4	0.48%	-		
RAR2 - LAS OLAS CENTRE LLC	Real Estate	162,924,120	5	0.45%	-		
DIAMONDROCK FL OWNER LLC	Real Estate	142,769,416	6	0.40%	-		
KEYSTONE-FLORIDA PROPERTY HOLD	Real Estate	142,338,160	7	0.39%	99,895,370	5	0.34%
T-C THE MANOR AT FLAGLER VILLAGE LLC	Real Estate	136,461,555	8	0.38%	-		
PIER 66 VENTURES LLC	Hospitality	125,332,455	9	0.35%	-		
SUNRISE HARBOUR MULTIFAMILY INC	Real Estate	118,831,840	10	0.33%	91,823,140	7	0.31%
AMARAY LAS OLAS BY WINDSOR LLC	Real Estate	117,109,364	11	0.32%	-		
FTL 500 CORP	Real Estate	115,918,000	12	0.32%	-		
CAPRI HOTEL LLC	Hospitality	111,000,000	13	0.31%	-		
BSREP III FORT LAUDERDALE LLC	Real Estate	107,784,102	14	0.30%	-		
HARBOR BEACH INVESTORS LLC	Hospitality	106,651,740	15	0.30%	-		
T-C THE EDGE AT FLAGLER VILLAGE LLC	Real Estate	103,903,922	16	0.29%	-		
LOYCA PROPERTY OWNER LLC	Real Estate	96,021,170	17	0.27%	-		
PORT ROYALE PROPCO LLC	Real Estate	95,445,937	18	0.26%	-		
THE LAS OLAS COMPANY INC	Real Estate	94,557,260	19	0.26%	-		
CAMDEN SUMMIT PARTNERSHIP LP	Real Estate	92,400,777	20	0.26%	-		
BF LAS OLAS LLC	Real Estate	-			158,241,490	1	0.54%
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	Insurance	-			141,050,990	2	0.48%
FIFTH AVENUE PARTNERS LTD	Real Estate	-			120,139,730	3	0.41%
FL GRANDE LLC	Hospitality	-			94,956,000	6	0.32%
MARRIOTT OWNERSHIP RESORTS INC	Timeshare Management	-			76,989,910	8	0.26%
2301 SE 17 ST LTD	Real Estate	-			76,907,180	9	0.26%
GENESIS CAPITAL PARTNERS IX LT	Real Estate	-			70,704,600	10	0.24%
		$ 2,671,688,900		7.40%	$ 1,039,484,100		3.53%

Source: Broward County Property Appraiser.

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UNAUDITED

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
2019	$ 150,293,201	$ 148,853,162	99.0%	$ -	$ 148,853,162	99.0%
2018	139,485,072	138,157,082	99.0%	-	138,157,082	99.0%
2017	128,271,963	127,624,652	99.5%	52,036	127,676,688	99.5%
2016	117,615,644	116,905,478	99.4%	56,322	116,961,800	99.4%
2015	108,085,092	107,040,848	99.0%	47,116	107,087,964	99.1%
2014	101,135,579	101,118,905	100.0%	-	101,118,905	100.0%
2013	97,857,108	97,219,562	99.3%	-	97,219,562	99.3%
2012	96,977,540	95,869,356	98.9%	84,840	95,954,196	98.9%
2011	101,599,029	99,247,375	97.7%	233,889	99,481,264	97.9%
2010	114,298,990	111,222,597	97.3%	1,084,207	112,306,804	98.3%

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Source: Broward County Revenue Collector.

UNAUDITED

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

Schedule 9

	GOVERNMENTAL ACTIVITIES					BUSINESS-TYPE ACTIVITIES						
			DIRECT BORROWINGS/PLACEMENTS				DIRECT BORROWINGS/PLACEMENTS					
FISCAL YEAR	GENERAL OBLIGATION BONDS	SPECIAL OBLIGATION BONDS	TAX INCREMENT BONDS/NOTES(1)	SPECIAL OBLIGATION LOANS	CAPITAL LEASES	WATER & SEWER REVENUE BONDS	STATE REVOLVING FUND LOANS	CAPITAL LEASES	NON-REVOLVING LINE OF CREDIT	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA(2)
2019	$ 29,563	$ 226,881	$ 5,312	$ 8,343	$ 5,767	$ 516,795	$ 33,752	$ 1,178	$ 7,019	$ 834,609	0.85%	$ 4,481.85
2018	30,737	243,555	5,981	11,334	7,154	532,111	37,453	1,267	-	869,592	0.92%	4,756.37
2017	31,901	259,679	6,629	14,371	8,506	345,010	41,071	1,352	-	708,518	0.79%	3,956.81
2016	35,782	275,444	7,257	17,329	1,869	362,422	-	-	-	700,103	1.14%	4,213.44
2015	39,377	290,908	7,603	20,213	2,309	362,991	-	-	-	723,400	1.12%	4,398.35
2014	42,164	305,545	-	23,024	-	369,034	-	-	-	739,767	1.13%	4,506.49
2013	45,492	320,552	-	25,764	-	379,532	-	-	-	771,340	1.15%	4,700.36
2012	49,121	-	12,461	28,979	-	385,938	-	-	-	476,500	0.77%	3,370.07
2011	66,493	-	13,843	31,408	7,111	395,372	-	-	-	514,227	0.79%	3,603.60
2010	33,855	-	15,120	24,022	8,425	404,381	-	-	-	485,804	0.73%	3,381.04
2009	36,156		16,352	25,433	9,750	326,612	-	-	-	417,174	0.63%	2,951.45

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

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

UNAUDITED

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**
2019	$ 29,220,000	$ 926,466	$ 28,293,534	0.08%	$ 151.94
2018	30,737,368	864,044	29,873,324	0.09	163.40
2017	31,901,200	838,607	31,062,593	0.10	173.47
2016	35,782,337	773,145	35,009,192	0.12	198.08
2015	39,376,788	709,415	38,667,373	0.15	220.80
2014	42,164,024	634,599	41,529,425	0.17	239.36
2013	45,492,290	602,401	44,889,889	0.19	259.70
2012	49,121,497	510,975	48,610,522	0.21	292.48
2011	66,492,754	16,045,899	50,446,855	0.21	304.81
2010	33,855,473	328,438	33,527,035	0.12	185.85

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* 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 **Schedule 11**
September 30, 2019

GOVERNMENTAL UNIT	DEBT OUTSTANDING		ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING NET DEBT
Debt Repaid with Property Taxes				
Downtown Development Authority	$ 5,274,872		100.00%	$ 5,274,872
Broward County [1]	155,245,000		19.26%	29,900,187
Broward County School Board [1]	314,075,000	*	19.26%	60,490,845
Subtotal Overlapping Debt				95,665,904
City of Fort Lauderdale Direct Debt	275,865,353		100.00%	275,865,353
Total Direct and Overlapping Debt				$ 371,531,257

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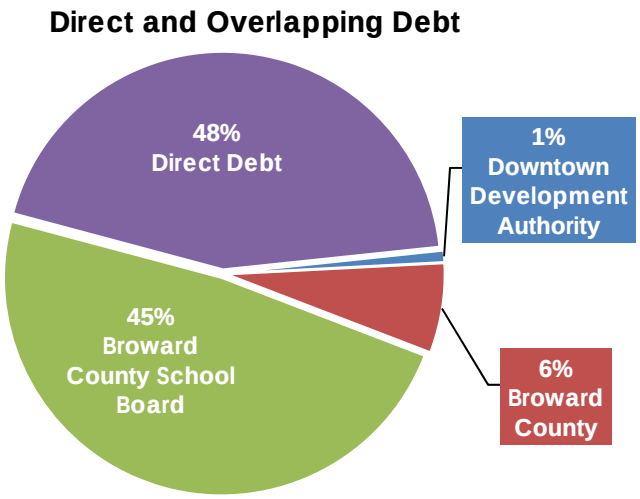

(1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using gross taxable property values. Applicable percentages were estimated by dividing the City's gross taxable property values ($36,429,433,861 by the County's gross taxable property values ($189,147,336,120).

* Debt outstanding as of June 30, 2019.

Legal Debt Margin: The amount of debt the City of Fort Lauderdale can issue is not limited by either the City of Fort Lauderdale charter or code, nor the Florida State Statues.

Sources: Assessed value data used to estimate applicable percentages was provided by the Broward County Property Appraiser. Debt outstanding data was provided by each governmental unit.

UNAUDITED

PLEDGE REVENUE COVERAGE
LAST TEN FISCAL YEARS
(Dollars in thousands)

Schedule 12

SPECIAL OBLIGATION BONDS*

FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE	MAXIMUM ANNUAL DEBT SERVICE PRINCIPAL	MAXIMUM ANNUAL DEBT SERVICE INTEREST	MAXIMUM ANNUAL DEBT SERVICE TOTAL	COVERAGE
2019	$ 46,509	$ -	$ 46,509	$ 20,840	$ 7,357	$ 28,197	1.65
2018	45,747	-	45,747	20,840	7,357	28,197	1.62
2017	44,103	-	44,103	20,840	7,357	28,197	1.56
2016	43,681	-	43,681	20,840	7,357	28,197	1.55
2015	43,222	-	43,222	20,840	7,357	28,197	1.53
2014	42,815	-	42,815	20,840	7,357	28,197	1.52
2013	42,044	-	42,044	20,840	7,357	28,197	1.49
2012	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-

SPECIAL OBLIGATION LOANS

FISCAL YEAR	GROSS REVENUE	EXPRESS LIEN DEBT	ESSENTIAL SERVICE EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE PRINCIPAL	DEBT SERVICE INTEREST	DEBT SERVICE TOTAL	COVERAGE
2019	$ 211,941	$ 26,483	$ 144,731	$ 40,727	$ 2,992	$ 298	$ 3,290	12.38
2018	223,445	26,357	146,533	50,555	3,036	377	3,413	14.81
2017	204,950	26,360	137,966	40,624	2,958	454	3,412	11.91
2016	195,688	26,359	132,400	36,929	2,884	528	3,412	10.82
2015	204,526	26,360	133,358	44,808	2,811	601	3,412	13.13
2014	186,847	26,361	132,042	28,444	2,740	672	3,412	8.34
2013	164,902	24,949	126,199	13,754	3,215	754	3,969	3.47
2012	153,629	-	131,413	22,216	2,429	547	2,976	7.47
2011	141,866	-	120,491	21,375	2,466	862	3,328	6.42
2010	144,696	-	113,287	31,409	1,410	1,262	2,672	11.75

WATER AND SEWER REVENUE BONDS

FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE PRINCIPAL	DEBT SERVICE INTEREST	DEBT SERVICE TOTAL	COVERAGE
2019	$ 169,637	$ 79,027	$ 90,610	$ 11,760	$ 12,273	$ 24,033	3.77
2018	146,507	78,501	68,006	11,190	12,840	24,030	2.83
2017	139,800	76,462	63,338	10,665	13,366	24,031	2.64
2016	134,367	77,042	57,325	9,050	13,273	22,323	2.57
2015	131,913	69,475	62,438	9,945	16,252	26,197	2.38
2014	117,552	62,816	54,736	9,590	16,590	26,180	2.09
2013	121,076	60,927	60,149	9,345	16,874	26,219	2.29
2012	106,017	60,168	45,849	9,100	16,783	25,883	1.77
2011	105,231	54,082	51,149	8,805	17,849	26,654	1.92
2010	103,156	58,144	45,012	6,885	15,663	22,548	2.00

WATER AND SEWER STATE REVOLVING FUND LOANS

FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	REVENUE BOND DEBT SERVICE PRINCIPAL	REVENUE BOND DEBT SERVICE INTEREST	NET AVAILABLE REVENUE	STATE LOANS DEBT SERVICE PRINCIPAL	STATE LOANS DEBT SERVICE INTEREST	COVERAGE
2019	$ 174,279	$ 79,027	$ 11,760	$ 12,273	$ 71,219	$ 3,700	$ 822	15.75
2018	151,495	78,501	11,190	12,840	48,964	3,619	904	10.83
2017	144,280	76,462	10,665	13,366	43,787	3,539	983	9.68
2016	136,490	77,042	9,050	13,273	37,125	4,218	1,326	6.70
2015	134,923	69,475	9,945	16,252	39,251	4,869	1,697	5.98
2014	119,196	62,816	9,590	16,590	30,200	4,753	1,812	4.60
2013	123,905	60,927	9,345	16,874	36,759	4,641	1,882	5.64
2012	107,399	75,038	9,100	16,782	6,479	3,445	1,993	1.19
2011	107,049	58,869	8,805	17,849	21,526	4,500	2,081	3.27
2010	107,784	62,467	6,885	15,663	22,769	4,286	2,138	3.54

TAX INCREMENT REVENUE NOTE**

FISCAL YEAR	GROSS REVENUE	MAXIMUM ANNUAL DEBT SERVICE PRINCIPAL	MAXIMUM ANNUAL DEBT SERVICE INTEREST	MAXIMUM ANNUAL DEBT SERVICE TOTAL	COVERAGE
2019	$ 10,487	$ 690	$ 157	$ 847	12.38
2018	10,055	690	158	848	11.86
2017	9,024	669	179	848	10.64
2016	7,702	628	220	848	9.08
2015	5,858	628	220	848	6.91

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* Bonds issued in 2013.
** Note issued in 2015.

UNAUDITED

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Schedule 13

FISCAL YEAR	FORT LAUDERDALE POPULATION	BROWARD COUNTY POPULATION	BROWARD COUNTY PERSONAL INCOME*	BROWARD COUNTY PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2019	186,220	1,919,644	$ 98,087,689	$ 51,097	2.8%
2018	182,827	1,897,976	94,239,376	49,653	2.8%
2017	179,063	1,873,970	89,572,271	47,798	3.3%
2016	176,747	1,854,513	85,167,498	45,924	4.6%
2015	175,123	1,827,367	80,905,552	44,274	4.9%
2014	171,544	1,838,844	80,525,783	43,792	5.2%
2013	170,065	1,815,137	78,687,882	43,351	5.2%
2012	166,200	1,753,162	76,133,577	43,426	8.5%
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%

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* Personal income in thousands of dollars.

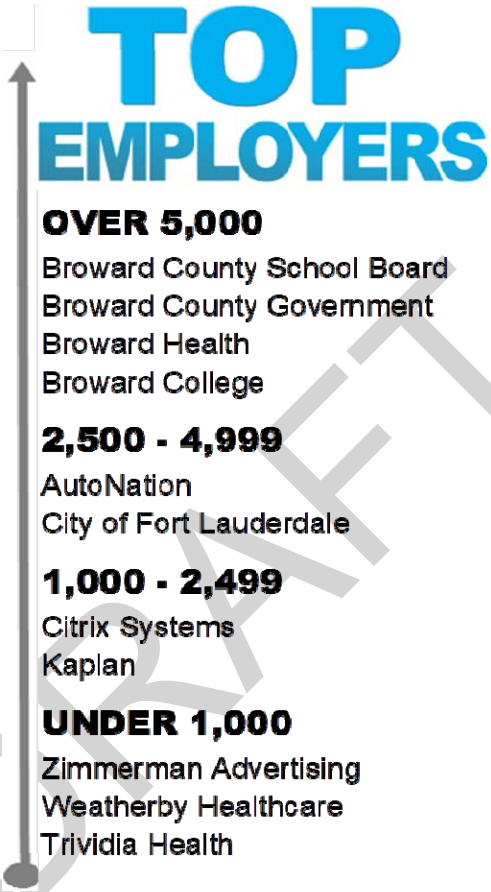
Sources: Fort Lauderdale population obtained from the Bureau of Economic and Business Research, University of Florida. Broward County population and personal income obtained from the Bureau of Economics Analysis, U.S. Department of Commerce. Unemployment rates obtained from the Bureau of Labor Statistics,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

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

PRINCIPAL EMPLOYERS
CURRENT YEAR

Schedule 14



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Note: Little reliable data currently exists on employment within the City of Fort Lauderdale. The above estimates are assembled from data provided by the Broward Alliance, Broward County Government, the Broward County School District, and the City of Fort Lauderdale's Economic Development Department. Information for prior years is unavailable.

Fort Lauderdale is a part of the diverse economy of Broward County. Service industries dominate the local employment environment. Primary sectors of the services within the City are marine-related industries, tourism, retail and wholesale trade.

UNAUDITED

FULL TIME EQUIVALENT CITY GOVERNMENTAL EMPLOYEES BY FUNCTION/PROGRAM **Schedule 15**
LAST TEN FISCAL YEARS

FUNCTION/PROGRAM	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
General Government										
Business Enterprises	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**
City Manager	18.00	21.00	18.00	33.00	34.00	51.00	52.00	55.00	58.00	**60.00**
City Attorney	26.00	25.00	25.00	25.00	25.00	30.60	31.60	31.60	32.60	**32.60**
City Auditor	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	**7.00**
City Clerk	6.50	6.50	6.60	7.40	7.40	7.40	7.40	7.40	7.40	**7.70**
Finance	64.00	65.00	66.00	58.40	58.00	67.00	67.00	70.00	71.00	**73.00**
Human Resources	20.00	19.00	29.00	32.00	33.00	42.60	42.60	41.40	39.40	**39.40**
Information Systems	38.30	38.12	38.60	63.10	65.70	77.20	78.20	78.20	81.20	**84.00**
Office of Management and Budget	12.00	-	-	-	-	-	-	-	-	**-**
Office of Professional Standards	3.00	3.00	-	-	-	-	-	-	-	**-**
Procurement	11.00	11.00	-	-	-	-	-	-	-	**-**
Planning and Zoning	31.30	31.00	31.00	-	-	-	-	-	-	**-**
Public Works	36.00	48.00	115.00	53.00	39.00	57.00	57.00	58.00	69.00	**69.00**
Public Information	11.00	10.00	10.00	-	-	-	-	-	-	**-**
Sustainable Development	-	-	-	-	-	-	6.00	-	-	**-**
Public Safety										
Building Services	108.00	98.00	97.00	-	-	-	-	-	-	**-**
Fire Rescue	461.00	458.90	461.00	461.10	447.30	454.80	454.80	472.80	484.80	**485.80**
Police	702.90	696.00	673.00	673.00	682.30	712.30	709.30	724.90	735.90	**736.40**
Physical Environment										
Business Enterprises	1.00	1.00	-	-	-	-	-	-	-	**-**
Public Works	520.50	492.38	419.40	354.00	371.00	376.00	376.00	387.00	391.00	**405.80**
Transportation & Mobility										
Business Enterprises	16.00	16.00	16.00	6.00	-	-	-	-	-	**-**
Transportation	-	-	-	-	8.50	15.50	15.50	17.00	23.00	**20.00**
Parking and Fleet Services	51.90	49.80	81.60	75.40	78.10	78.00	78.00	80.80	84.20	**84.20**
Executive Airport	23.00	22.00	18.00	18.00	19.80	21.80	21.80	20.80	20.80	**20.80**
Public Works	8.50	5.20	3.20	4.00	3.00	5.00	5.00	4.00	5.00	**5.00**
Arts & Science District Garage	5.60	8.80	-	1.50	1.60	1.60	1.60	1.60	2.60	**2.60**
Economic Environment										
Economic Development	20.00	18.00	19.00	130.50	140.10	170.90	193.50	215.50	247.50	**255.90**
Planning and Zoning	17.00	17.00	15.00	-	-	-	-	-	-	**-**
Culture and Recreation										
Parks and Recreation	314.90	281.40	274.80	415.80	366.00	381.40	387.40	401.50	404.50	**408.50**
Business Enterprises	40.40	40.20	-	-	-	-	-	-	-	**-**
Total	2,594.80	2,509.30	2,485.20	2,428.20	2,396.80	2,568.10	2,602.70	2,685.50	2,775.90	**2,809.70**

Source: Annual Operating Budget Books

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UNAUDITED

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Schedule 16

FUNCTION/PROGRAM	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
Public Safety										
Police										
911 & Non Emergency Calls Received [1]	588,913	567,692	564,131	560,155	492,536	N/A	N/A	N/A	N/A	**N/A**
Citations Issued	50,541	60,677	56,457	45,976	38,806	27,991	29,376	35,110	51,863	**55,185**
Arrests	14,601	17,256	13,752	13,172	10,995	8,067	7,174	6,961	8,068	**9,020**
Transportation and Mobility										
Parking										
Parking Citations Issued (Excluding Voids)	99,786	97,922	90,960	98,804	98,380	110,109	127,733	110,642	113,828	**103,321**
Fire Rescue										
Total Incidents [2]	41,468	42,378	42,642	43,959	47,028	53,380	53,430	52,982	50,622	**48,927**
Total Fire Incidents	521	639	578	542	529	600	582	600	561	**558**
Inspections Performed	16,754	20,267	24,951	19,570	20,075	24,564	19,852	20,739	22,164	**23,940**
Physical Environment										
Water Distribution										
Water Main Failures/Repairs	52	42	29	76	144	93	107	153	82	**45**
New Water Mains Construction (Feet) [3]	19,927	20,356	22,736	22,000	5,809	595	163	779	10,850	**36,700**
Water and Wastewater Treatment										
Raw Wastewater Treated (Billions of Gallons)	12.90	12.87	15.70	14.31	14.24	13.59	14.05	14.11	14.19	**13.25**
Raw Water Treated (Billions of Gallons)	15.42	14.86	13.92	14.36	14.26	15.14	14.79	13.65	14.58	**15.19**
Sanitation										
Household Refuse Collected (Tons)	43,528	42,088	42,174	40,671	40,441	39,500	44,383	45,825	44,573	**41,975**
Recycling Tonnage	8,650	7,891	9,107	11,688	10,060	10,692	10,864	10,747	11,787	**11,292**
Culture and Recreation										
Parks and Recreation										
Pavilion Rentals	1,145	1,050	664	668	744	708	1,311	839	877	**742**
Learn to Swim Registrants	2,942	2,988	2,329	2,251	2,509	1,580	1,701	1,769	1,590	**860**
Youth/Sports Club Participants	1,200	1,750	2,451	3,141	3,028	2,204	1,824	1,190	2,256	**1,868**
Summer Camp Registrants	1,010	1,058	1,897	2,059	2,228	2,010	2,137	2,276	2,419	**2,321**

(1) Function no longer performed by the City; it was transferred to Broward Sheriff's Office as of August 1, 2014.
(2) Fiscal year 2014 was amended number by Fire department.
(3) Fiscal year 2016, small water main crews assigned to other duties, such as storm sewer repairs and other maintenance tasks. Consultants have initiated design to be constructed in FY2016.

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UNAUDITED

CAPITAI ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Schedule 17

FUNCTION/PROGRAM	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
General Government										
City Buildings	112	112	112	112	112	112	112	112	112	**112**
Public Safety										
Police										
Police Stations	1	1	1	1	1	1	1	1	1	**1**
Marked Units (cars, vans, trailers, bomb van)	420	405	420	393	380	462	439	391	466	**460**
Unmarked Units (cars)	214	229	223	237	236	228	239	236	245	**246**
Fire Rescue										
Fire Stations	11	10	10	10	10	10	10	10	10	**10**
Fire Apparatus	20	20	20	20	20	20	20	20	20	**22**
Ambulances	20	19	19	20	20	20	24	24	24	**24**
Physical Environment										
Public Works - Water and Sewer										
Fire Hydrants	5,420	5,621	5,804	5,872	5,979	6,103	6,105	6,167	6,188	**6,165**
Water Mains (miles)	757	782	786	786	784	782	780	780	780	**760**
Water Plants (2) - capacity per day (million gallons)	82	82	82	82	82	82	82	82	82	**82**
Wastewater Plant - capacity per day (million gallons)	56	56	56	56	56	56	57	57	57	**57**
Sanitary Sewers (miles)	546	577	585	621	598	592	592	592	592	**592**
Storm Drainage (miles)	160	163	170	171	171	181	184	184	184	**185**
Storm and Wastewater Pumping Stations	198	208	208	213	193	190	193	190	190	**190**
Transportation										
Public Works - Road and Street Facilities										
Streets (miles)	497	498	500	500	525	525	525	523	526	**526**
Sidewalks (miles)	312	312	325	425	425	425	425	425	425	**425**
Bridges	51	51	51	52	52	51	51	51	51	**53**
Community Bus	3	3	32	3	3	12	12	6	6	**6**
Parking and Fleet Services										
City Maintained Parking Spaces	9,438	9,506	9,347	10,923	11,025	10,963	10,997	10,859	10,646	**10,943**
City Parking Garages	4	4	4	4	4	4	4	4	4	**5**
Meters (single and multi-space)	2,477	2,104	2,496	2,326	2,330	2,096	1,830	1,736	1,502	**1,449**
Culture and Recreation										
Public Beach (miles)	5	5	5	5	5	5	5	5	7	**7**
Municipal Swimming Pools	13	13	12	13	13	13	13	13	13	**13**
Public Parks (acres)	786	786	786	876	876	876	880	880	900	**900**
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	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	-	-	**-**
Fort Lauderdale Aquatic Complex (Seating Capacity)	2,465	1,840	1,740	1,740	1,740	1,740	1,740	1,740	1,740	**-**
Bahia Mar Yachting Center - Municipal Yacht Slips	200	200	219	250	250	250	250	250	250	**250**

Source: Various City departments and the budget book

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CITY OF FORT LAUDERDALE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED SEPTEMBER 30, 2019

Federal/State Grantor, Pass-through Grantor Federal Programs/State Projects	CFDA# CSFA #	Contract/ Grant Number	Federal Award Identification Number FAIN	Financial Project Number	Expenditures	Transfer to Subrecipient
I. CASH FEDERAL FINANCIAL ASSISTANCE						
U. S. Department of Agriculture:						
Indirect Programs:						
Food and Nutrition Service						
Child Nutrition Cluster						
Summer Food Service Program for Children						
Passed Through Florida Department of Agriculture and Consumer Services						
Summer Food Service Program for Children - FY19	10.559	04-0987		N/A	$ 125,372	$ -
Total CFDA # 10.559					125,372	-
Child and Adult Care Food Program						
Passed Through Florida Department of Health Child Care						
Afterschool Snack Program - FY19	10.558	N/A		N/A	38,471	-
Total CFDA # 10.558					38,471	-
Total U. S. Department of Agriculture					163,843	-
U.S. Department of Housing and Urban Development:						
Direct Programs:						
Office of Community Planning and Development						
CDBG - Entitlement Grants Cluster						
Community Development Block Grants/ Entitlement Grants	14.218			N/A	2,100,331	334,931
Community Development Block Grants/ Entitlement Grants	14.218	B-08-MN-12-0007		N/A	4,195	-
Community Development Block Grants/ Entitlement Grants	14.218	B-11-MN-12-0007		N/A	70,578	-
Total CFDA # 14.218					2,175,104	334,931
Home Investment Partnerships Program	14.239				723,259	-
Housing Opportunities for Persons with AIDS	14.241				6,588,728	6,224,813
Indirect Programs:						
Continuum of Care Program						
Passed Through Broward County						
Chronic Homelessness Housing Collaborative (CHHC)	14.267	14-CP-HIP-8261-HUD-1		N/A	3,103	-
Chronic Homelessness Housing Collaborative (CHHC)	14.267	14-CP-HIP-8261-HUD-1		N/A	6,617	-
Chronic Homelessness Housing Collaborative (CHHC)	14.267	17-CP-HIP-8261-HUD-15-01		FL0464L4D011604	40,707	-
Total CFDA # 14.267					50,427	-
Total U.S. Department of Housing and Urban Development					9,537,518	6,559,744
U.S. Department of Justice:						
Direct Programs:						
Office of Community Oriented Policing Services						
Public Safety Partnership and Community Policing Grants						
Cops Hiring Program	16.710	2016ULWX0022			464,009	-
Indirect Programs:						
Office of Juvenile Justice and Delinquency Prevention						
Juvenile Justice and Delinquency Prevention						
Passed Through Florida Department of Juvenile Justice						
Juvenile Justice Delinquency Program	16.540	2011JFFX034		P6105/10314	27,181	-
Office of Justice Programs						
Bureau of Justice Assistance						
Drug Court Discretionary Grant Program						
Passed Through City of New York						
2018 Community Court Grant Program	16.585	2015-DC-NY-K002			79,948	-
Edward Byrne Memorial Justice Assistance Grant Program						
Passed Through Broward Sheriff's Office						
2016 Edward Byrne JAG Local Solicitation Program	16.738	2016-DJ-BX-0574		N/A	2,164	-
Direct Programs:						
Office of Justice Programs						
Bureau of Justice Assistance						
Bulletproof Vest Partnership Program						
FY 2018 BVP Program	16.607	N/A		N/A	6,604	-
National Sexual Assault Kit Initiative						
Sexual Assault Kit Initiative	16.833	2018-AK-BX-0022		N/A	5,674	-
Body Worn Camera Policy & Implementation Program						
Fort Lauderdale Body Worn Camera Deployment	16.835	2016-BC-BX-K084			483,654	-
Equitable Sharing Program						
Forfeiture Fund - Federal Equitable Sharing (Non Treasury)	16.922	N/A		N/A	813,032	-
Total U.S. Department of Justice					1,882,266	-

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CITY OF FORT LAUDERDALE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED SEPTEMBER 30, 2019

Federal/State Grantor, Pass-through Grantor Federal Programs/State Projects	CFDA# CSFA #	Contract/ Grant Number	Federal Award Identification Number FAIN	Financial Project Number	Expenditures	Transfer to Subrecipient
U.S. Department of Transportation:						
Direct Programs:						
Federal Aviation Administration (FAA)						
Airport Improvement Program						
Rehabilitate Taxiway F	20.106	3-12-0024-030-2017			$ 19,480	$ -
Construct Taxiway F	20.106	3-12-0024-031-2018			344,812	-
Total CFDA # 20.106					364,292	-
Direct Programs:						
Federal Transit Administration (FTA)						
Federal Transit Cluster						
Federal Transit Capital Investment Grants						
Transit Oriented Development Planning Grant						
Fort Lauderdale TOD Planning Grant	20.500	FTA G-22	FL-2016-051-00	FL-2016-051-00	652,271	-
Indirect Programs:						
Federal Transit Formula Grants						
Passed Through Broward Metropolitan Planning Organization						
Downtown Fort Lauderdale Mobility Hub: Streetscape	20.507	FTA G-22	FL-2016-028-00	N/A	272,918	-
Total Federal Transit Cluster					925,189	-
Indirect Programs:						
Federal Highway Administration (FHWA)						
Highway Planning and Construction						
Passed Through University of South Florida						
FY17 FDOT Pedistrian & Bicycle Safety Enforcement Campaign	20.205	G0Y79		433144-1-8404	54,400	-
Recreational Trails Program						
Passed Through Florida Department of Environmental Protection						
Snyder Park Bike Trail	20.219	T1417		T14017	(7,429)	-
Total Highway Planning and Construction Cluster					46,971	-
Indirect Programs:						
Highway Safety Cluster						
FDOT PASS THRU M2HVE-19-20-04						
Fort Lauderdale Occupant Protection Campaign	20.616			M2HVE-19-20-04	40,000	-
Total Highway Safety Cluster					40,000	-
Total U.S. Department of Transportation					1,376,452	-
U.S. Department of Treasury						
Direct Programs:						
Federal Equitable Sharing Program						
Forfeiture Fund - Federal Equitable Sharing (Treasury)	21.016	N/A		N/A	593	-
Total U.S. Department of Treasury					593	-
U.S. Environmental Protection Agency:						
Indirect Programs:						
Nonpoint Source Implementation Grants						
Passed Through Florida Department of Environmental Protection						
River Oaks Preserve Project	66.460	NF019	C9-99451516-0 (31916)	N/A	4,670	-
Total U.S. Department of Environmental Protection					4,670	-
U.S. Department of Homeland Security:						
Direct Programs:						
Federal Emergency Management Agency (FEMA)						
Asistance to Firefighters Grant						
FY 2017 Assistance to Firefighters Grant	97.044	EMW-2017-FO-00106		N/A	632,200	-
Port Security Grant Program						
Fiscal Year 2016 Port Security Grant Program	97.056	EMW-2016-PU-00137-S01		N/A	273,713	-
Indirect Programs:						
Emergency Management Performance Grant						
Passed Through Florida Division of Emergency Management						
Homeland Security Grant Program						
Passed Through City of Miami						
FY 2017 Urban Area Security Initiative (UASI) Grant Program	97.067	18-DS-X3-11-23-02-376	EMW-2017-SS-00061	N/A	301,655	-
FY 2017 Urban Area Security Initiative (UASI) Grant Program	97.067	18-DS-X3-11-23-02-???	EMW-2017-SS-00061-S01		8,735	-
FY 2018 Urban Area Security Initiative (UASI) Grant Program	97.067	19-DS-04-11-23-02-319	EMW-2018-SS-00064	n/a	9,546	-
Total CFDA # 97.067					319,936	-

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CITY OF FORT LAUDERDALE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED SEPTEMBER 30, 2019

Federal/State Grantor, Pass-through Grantor Federal Programs/State Projects	CFDA# CSFA #	Contract/ Grant Number	Federal Award Identification Number FAIN	Financial Project Number	Expenditures	Transfer to Subrecipient
Passed Through City of Miami						
Prepare Communities for Complex Coordinated Terror Attacks Grant Program 2016	97.133	EMW-2016-GR-00097	EMW-2016-GR-00097-S01		$ 5,829	$ -
Total CFDA # 97.133					5,829	-
Total U.S. Department of Homeland Security					1,231,678	-
II. NON CASH FEDERAL FINANCIAL ASSISTANCE						
U.S. Department of Justice						
Office of Justice Programs						
Federal Surplus Property Program						
Generator	16.578	N/A			5,634	-
MATV MRAP	16.578	N/A			129,203	-
Total U.S. Department of Justice					134,837	-
Total Expenditures of Federal Financial Assistance					$ 14,331,857	$ 6,559,744
III. STATE FINANCIAL ASSISTANCE						
Direct Project:						
Florida Department of Economic Opportunity						
Local Economic Development Initiatives						
Housing and Community Development Projects						
Rapid Rehousing Program	40.038	HL041		N/A	$ 29,892	$ -
Rapid Rehousing Program	40.038	HL093		N/A	2,362	-
Total CSFA # 40.038					32,254	-
Total Florida Department of Economic Opportunity					32,254	-
Florida Housing Finance Corporation:						
Direct Projects:						
State Housing Initiatives Partnership Program (SHIP)	40.901	N/A		N/A	487,330	-
Total Florida Housing Finance Corporation					487,330	-
Florida Department of Transportation						
Direct Projects:						
Public Transit Service Development Program						
Beach Link Operating Grant - 4 day route	55.012	ARA49		434571-1-84-01	6,000	6,000
Transit Corridor Development Program						
Downtown Route Operating Expansion of Routes	55.013	ARA50		434480-1-84-01	121,765	121,765
NW Community and Neighborhood Links Revised Routes	55.013	GOX78		443341-1-84-01	123,424	123,424
Total CSFA # 55.013					245,189	245,189
Aviation Grant Program						
Master Plan Study at Ft Lauderdale Executive Airport	55.004	ARN36		431012-1-94-01	15,179	-
Airfield Electrical Vault Improvements	55.004	GOA04		437890-1-94-01	827,444	-
Construct Western Perimeter Road	55.004	GOL70		431023-1-94-01	738,382	-
Construct Rehab Taxiway Foxtrot - PH1	55.004	AS621		431016-1-94-01	1,082	-
Construct Airport Administration Building Expansion	55.004	G0O38		440025-1-94-01	573,785	-
Design Relocation Taxiway F	55.004	ASA15		436393-1-94-01	19,156	-
Design & Construct Airfield Signage Replacement at FXE	55.004	G0Z90		440029-1-94-01	81,257	-
Design Taxiway Intersection Improvement	55.004	G1026		434598-1-94-01	155,499	-
Total CSFA # 55.004					2,411,784	-
Total Florida Department of Transportation					2,662,973	251,189
Total Expenditures of State Financial Assistance					$ 3,182,557	$ 251,189

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CITY OF FORT LAUDERDALE, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2019

1. General

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule) presents the activity of all federal awards programs and state financial assistance projects of the City of Fort Lauderdale, Florida (the City), for the year ended September 30, 2019. Federal awards programs and state financial assistance projects received directly, as well as passed through other government agencies, are included on the Schedule.

The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

2. Basis of Accounting

The accompanying Schedule is presented using the modified accrual basis of accounting for expenditures accounted for in the governmental funds and the accrual basis of accounting for expenditures in the proprietary funds. Under the modified accrual basis, revenue is recognized if it is both measurable and available for use during the fiscal year and expenditures are recognized in the period liabilities are incurred, if measurable. Under the accrual basis, expenditures are recognized in the period liabilities are incurred.

The expenditures are recognized following the costs principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Program Clusters

The Uniform Guidance defines a cluster of programs as a grouping of closely related programs that share common compliance requirements. Based on this definition, similar programs are presented accordingly.

4. Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures or expenses are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

5. Non-Cash and Federal Insurance

The City did receive a non-cash assistance in the current fiscal year from the U.S Department of Justice for the total value of $134,837, that included following: generator with the value of $5,634 and MATV MRAP with the value of $129,203.

6. De Minimis Cost

The City did not elect to use the 10% de minimis cost rate in fiscal year 2019.

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Schedule of Findings

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