

APPROVED

**AUDIT ADVISORY BOARD REGULAR MEETING
CITY OF FORT LAUDERDALE
7th Floor Conference Room
Thursday, March 5, 2020, 5:00 PM**

<u>Board Member</u>	<u>Attendance</u>	Cumulative Attendance	
		10/1/19 – 9/30/20	
		<u>Present</u>	<u>Absent</u>
D. Keith Cobb, Chairman	P	3	0
Paul Czerwonka	P	2	1
Thomas Bradley	P	3	0
Lane Hacker	A	2	1

Staff Present

Linda Short, Deputy Director, Finance
Laura Garcia, Controller, Finance
John Herbst, City Auditor
Laura Reece, Director, Office Management & Budget
Debra Conyers, Board Liaison

Other Attendees

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

Call to Order

Thomas Bradley called the meeting to order at 5:04 PM.

Roll Call

At the time of roll call, two appointed members to the Board were present, allowing for a quorum. Chairman Keith Cobb arrived at 5:10 PM.

Review of Meeting Minutes for Approval

Thomas Bradley directed the review of the previous meeting minutes.

He asked for a motion to approve the January 30, 2020 meeting minutes. Paul Czerwonka made the motion and Thomas Bradley seconded. The meeting minutes were approved unanimously in a voice vote.

Floor Open for Public Input

Board member Thomas Bradley opened the floor for public input. No members of the public came forward.

Presentation of CRA Audit /Audit Status Report

John Weber from Crowe, LLP was available to give the CRA audit report results.

Mr. Weber stated the CRA audit report is complete and would be finalized within the week. He explained the City's CAFR was not complete, and that he still needed the Police and Fire Pension.

Further discussion ensued between Crowe LLP, Board Members, and City Officials.
(see attached handout)

Chairman Keith Cobb asked for a motion to approve the CRA audit report. Board members Tom Bradley made the motion to approve and Paul Czerwonka seconded. The CRA audit report was approved unanimously in a voice vote.

Review of City Draft CAFR

Linda Short stated the City's CAFR was not finalized and that the last hang up was the plan administrator was researching \$30,000 transaction. Ms. Short expressed that Susan Grant will be attending the next scheduled Pension Board meeting. Ms. Short explained the City will try a different approach this year, by scheduling a meeting and agreeing on timelines.

Further discussion regarding the City's CAFR ensued between Board Members and City Officials. (see attached handout)

Other Business

Paul Czerwonka made a motion for a Special meeting on March 26, 2020 and Tom Bradley seconded. The Special meeting was approved unanimously in a voice vote.

Communication to the City Commission

N/A

Adjournment

The next regular meeting of the Audit Advisory Board is April 30, 2020.

The meeting adjourned at 6:03 PM

[Minutes prepared by Debra Conyers, Board Liaison]



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City of Fort Lauderdale

9.30.19 Year End Audit Results

Agenda

- Audit Results
- Those Charged with Governance Communication

The accompanying information should be read in conjunction with the audited financial statements and is intended solely for the information and use of the Mayor, City Commissioners, Audit Advisory Board, management and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

Audit Results

- Independent Auditor's Report
 - Unmodified Opinion

- Internal Control and Compliance Report - *Governmental Auditing Standards*
 - No Material Weaknesses or Non-Compliance
 - Significant Deficiencies
 - Network Access

- Single Audit Report - Federal and State
 - Unmodified Opinion
 - No Material Weaknesses, Significant Deficiencies or Questioned Costs

Those Charged with Governance Communication

- Auditor's Responsibility Under Auditing Standards Generally Accepted In The United States Of America
- Auditor's Responsibility Under *Government Auditing Standards*
- Significant Accounting Policies
- Management's Judgments And Accounting Estimates
- Auditor's Judgments About Qualitative Aspects of Significant Accounting Practices
- Corrected And Uncorrected Misstatements
- Other Communications
 - Other Information in Documents Containing Audited Financial Statements
 - Significant Difficulties Encountered During the Audit
 - Disagreements with Management
 - Consultations with Other Accountants
 - Representations the Auditor Is Requesting from Management
 - Significant Issues Discussed, or Subject to Correspondence, with Management
 - Other Findings or Issues We Find Relevant or Significant



Thank You

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
September 30, 2019

	Primary Government			Component
	Governmental Activities	Business-type Activities	Total	Unit 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	2,073,477	1,269,223	3,342,700	-
Deferred Outflows for OPEB	15,148,680	4,674,973	19,823,653	-
Total Deferred Outflows of Resources	17,282,417	22,965,854	40,248,271	-

Continued

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
September 30, 2019

	Primary Government			Component
	Governmental Activities	Business-type Activities	Total	Unit 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	366,627,245	558,159,291	924,786,536	-
Total Liabilities	469,042,271	614,338,133	1,083,380,404	-
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows for OPEB	-	1,194	1,194	-
Deferred Inflows for Pension	1,667,088	1,020,464	2,687,552	-
Total Deferred Inflows of Resources	1,667,088	1,021,658	2,688,746	-
NET POSITION				
Net Investment in Capital Assets	348,692,434	573,052,237	921,744,671	-
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	(187,311,561)	150,207,133	(37,104,428)	114,398
Total Net Position	\$ 326,313,000	\$ 781,348,217	\$ 1,107,661,217	\$ 114,398

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2019**

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
General Government	\$ 55,771,834	\$ 40,936,456	\$ 2,445,821	\$ -
Public Safety	235,798,696	87,232,534	1,756,233	1,281,441
Physical Environment	8,899,383	2,026,224	-	-
Transportation	5,762,848	400,000	(2,677,446)	116,001
Economic Environment	28,165,628	1,748,981	22,649,653	478,454
Culture/Recreation	45,233,100	11,324,940	252,608	-
Interest on Long-Term Debt	11,362,880	-	-	-
Total Governmental Activities	390,994,369	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	\$ 603,027,154	\$ 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.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Sunrise Key
\$ (12,389,557)	\$ -	\$ (12,389,557)	\$ -
(145,528,488)	-	(145,528,488)	-
(6,873,159)	-	(6,873,159)	-
(7,924,293)	-	(7,924,293)	-
(3,288,540)	-	(3,288,540)	-
(33,655,552)	-	(33,655,552)	-
(11,362,880)	-	(11,362,880)	-
(221,022,469)	-	(221,022,469)	-
-	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	-
(221,022,469)	23,758,063	(197,264,406)	-
-	-	-	(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)	-	-	-
258,496,267	21,590,236	281,870,512	117,283
37,473,798	45,348,299	84,606,106	21,336
288,839,202	735,999,918	1,024,839,120	93,062
\$ 326,313,000	\$ 781,348,217	\$ 1,109,445,226	\$ 114,398

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 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	18,901,917	18,909,023
Restricted	-	172,107,698	172,107,698
Committed	1,186,468	566,419	1,752,887
Assigned	2,708,187	43,979,148	46,687,335
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.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**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.	1,808,735
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.	(1,454,234)
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	(34,238,931)
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)
	<u>(364,676,851)</u>
Total net position of governmental activities	<u>\$ 326,313,000</u>

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**STATEMENT OF REVENUES, 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.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 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	12,548,925	
Other Post-Employment Benefits	3,119,341	
Compensated Absences Payable and Longevity Pay	(2,061,480)	13,861,793

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 **\$ 37,473,798**

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 September 30, 2019

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 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
Prepays 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.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 September 30, 2019

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 7,113,348	\$ 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			<u>\$ 781,348,217</u>	

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

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

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service 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.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**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	(15,460,478)	-	(15,460,478)	(1,339,985)
Interest Paid on Capital Debt	(20,786,946)	(109,619)	(20,896,565)	(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	-
Bond Issuance Costs Paid	-	-	-	-
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.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**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

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

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

	<u>Pension and OPEB Trust</u>	<u>Agency Arts and Science District Garage</u>
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	-
Money Market Funds	23,819,391	-
Index Funds	206,481,354	-
Mutual Funds & Other	116,110,271	-
Fund of Funds	25,792,027	-
Common Stock	361,236,791	-
Commingled Funds	317,455,300	-
Real Estate	263,841,323	-
Private Equity	54,251,475	-
Total Investments	<u>1,667,905,372</u>	<u>-</u>
Receivables:		
Accounts	3,808,206	-
Accrued Interest and Dividends	3,263,635	-
Due from Other Governments	-	109,349
Total Assets	<u>\$ 1,681,489,123</u>	<u>\$ 452,704</u>
LIABILITIES		
Unsettled Trades	\$ 10,587,974	\$ -
Accounts Payable	1,773,832	445,894
Accrued Liabilities	-	4,858
Due to Primary Government	4,841,524	-
Compensated Absences Payable	-	1,952
Total Liabilities	<u>17,203,330</u>	<u>\$ 452,704</u>
Net Position - Restricted for Pensions and OPEB Benefits	<u>\$ 1,664,285,793</u>	

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

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

	<u>Pension and OPEB Trust</u>
ADDITIONS	
Contributions:	
City	\$ 36,740,146
Employee	10,821,386
State	6,743,190
Total Contributions	<u>54,304,722</u>
Investment Income:	
Net Appreciation in Fair Value of Investments	14,369,938
Interest and Dividends	34,986,963
Real Estate Income	10,909,232
Other	204,301
Total Investment Income	<u>60,470,434</u>
Less: Investment Expenses	<u>8,221,104</u>
Net Investment Income	<u>52,249,330</u>
Total Additions	<u>106,554,052</u>
DEDUCTIONS	
Benefits:	
Retirement	84,567,719
Disability	1,440,342
Death	7,473,440
Total Benefits	<u>93,481,501</u>
Refunds	77,181
Administrative Expense	1,185,736
Total Deductions	<u>94,744,418</u>
Change in Net Position	11,809,634
Net Position - Beginning of Year	<u>1,652,476,159</u>
Net Position - End of Year	<u>\$ 1,664,285,793</u>

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

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.

(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 8.

(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.

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, 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.

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.

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.

(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.

(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.

(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 an 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.

(15) Pensions

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) and the Police and Firefighters' Retirement System (PFRS) and additions to/deductions from GERS and PFRS fiduciary net position have been determined on the same basis as they are reported by GERS and PFRS. 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) to be updated to include PPS

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:

	Water and Sewer	Nonmajor Enterprise Funds				Total
		Sanitation	Cemetery	Parking System	Airport	
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

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

	Nonmajor Enterprise Funds					Total
	Water and Sewer	Sanitation	Cemetery	Parking System	Airport	
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.

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
	<u>\$ 180,894,306</u>

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.

Portfolio No. 5 OPEB and Post-Retirement Pay Step Trust Funds, \$ 35,339,311

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 \$19,011.

Portfolio No. 6 Police and Firefighters' Retirement System Fund, \$ 963,487,188

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.

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 denominated 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.

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 and Post-Retirement Pay Step Trust Funds

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	33,224,266	33,224,266	-	-
Total OPEB investments by fair value level	\$ 35,339,311	\$ 35,339,311	\$ -	\$ -

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

	Fair Value Measurements Using			
	9/30/2018	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	\$ 54,722,648	\$ -	\$ 54,722,648	\$ -
U.S. Government Obligations	189,443	-	189,443	-
Corporate Bonds	135,594,011	-	135,594,011	-
Total Debt Securities	190,506,102	-	190,506,102	-
Index Funds and Other	197,300,179	197,300,179		
Equity Securities				
Common Stock	119,139,825	119,139,825	-	-
ADR's	1,771,180	1,771,180	-	-
Total Equity Securities	120,911,005	120,911,005	-	-
Total P&F investments by fair value level	508,717,286	\$ 318,211,184	\$ 190,506,102	\$ -
Investments measured at the net asset value (NAV)				
Commingled equity funds	224,807,074			
Real estate funds	134,882,047			
Hedge fund of funds	37,716,504			
Private equity fund	12,980,748			
Private debt fund	2,750,000			
Total P&F investments measured at NAV	413,136,373			
Money market funds (exempt)	24,245,887			
Total investments measured at fair value	\$ 946,099,546			

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

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

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

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

Investments Measured at the NAV

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled equity fund ⁽¹⁾	\$ 224,807,074	\$ -	Daily	1
Real estate funds ⁽²⁾	134,882,047	-	Quarterly	10-90
Hedge fund of funds ⁽³⁾	37,716,504	-	Quarterly	95
Private equity funds ⁽⁴⁾	12,980,748	4,099,385	N/A	N/A
Private debt funds ⁽⁵⁾	2,750,000	22,250,000	N/A	N/A
Total Investments Measured at NAV	\$ 413,136,373	\$ 26,349,385		

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 three 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.
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 one private debt partnership vehicles. The private debt fund 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 following is a summary of the fair value measurements as of September 30, 2019:

	Fair Value Measurements Using			
	9/30/2018	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	\$ 59,415,842	\$ 59,415,842	\$ -	\$ -
U.S. Government obligations	27,011,676	-	27,011,676	-
Corporate Bonds	15,306,932	-	15,306,932	-
Total Debt Securities	101,734,450	59,415,842	42,318,608	-
Equity securities				
Common and preferred stock	254,197,585	254,197,585	-	-
Mutual funds	101,125,263	-	101,125,263	-
Total equity securities	355,322,848	254,197,585	101,125,263	-
Private Equity				
Secondaries funds	11,815,830	-	-	11,815,830
Total private equity	11,815,830	-	-	11,815,830
Total GERS investments by fair value level	468,873,128	\$ 313,613,427	\$ 143,443,871	\$ 11,815,830
Investments measured at the net asset value (NAV)				
Commingled trust	112,588,720			
Collective interest trust	17,316,582			
Real estate funds	88,581,749			
Total GERS investments measured at NAV	218,487,051			
Total investments measured at fair value	\$ 687,360,179			

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⁾	\$ 112,588,720	\$ -	Daily	2 days
Collective interest fund ⁽²⁾	17,316,582	-	Daily	Daily
Real estate funds ⁽³⁾	88,581,749	-	Quarterly	92 days
Total Investments Measured at NAV	\$ 218,487,051			

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 funds - 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.

Interest Rate Risk

Interest rate risk is the possibility that interest rates will rise and reduce the fair value of an investment. The City manages its portfolios' exposures to declines in fair value due to rising interest rates by limiting individual investments to maturities of ten (10) years or less from the date of purchase. Also, the overall "weighted average maturity" shall be less than three (3) years. The other portfolios use either the "duration" method or the "weighted average maturity" as measurements of interest rate risk. The following table illustrates the interest rate risk for debt investments:

Portfolio No. 1 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 & Post-Retirement Pay Step Plan		Amount	Percent of Portfolio	Weighted Average Maturity
Fixed Income Securities				
U.S. Government Securities	\$	2,115,045	100.00%	4.38

Portfolio No. 6 Water and Sewer Bonds	Amount	Percent of Portfolio	Weighted Average Maturity
Fixed Income Securities			
US Treasury Securities	\$ 147,663,080	86.00%	0.40

Portfolio No. 7 Police and Firefighters' Retirement System Fund	Amount	Percent of Portfolio	Weighted Average Maturity
Fixed Income Securities			
US Treasury Securities	\$ 54,722,648	5.68%	
Government Obligations	189,443	0.02	
Corporate Obligations	135,594,011	14.07	
Debt Investment (aggregate)			4.43

Portfolio No. 8 General Employees' Retirement System Fund	Amount	Percent of Portfolio	Weighted Average Maturity
Fixed Income Securities			
US Treasury Securities	\$ 59,415,842	8.88%	
Government Obligations	27,011,676	4.04	
Corporate Obligations	15,306,932	2.29	
Debt Investment (aggregate)			4.79

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 FMLvT 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:

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 was in corporate obligations. These issues met or exceeded the minimum rating requirements at the time of purchase.

Federal Instrumentalities

Although the City's investment policy states no rating requirement for Federal Instrumentalities, all investments of this type were rated AA+ by Standard & Poor's or Aaa by Moody's Investor Service. This portfolio held \$1,017,066 in this type of investment as of September 30, 2019.

Portfolio No. 3 Capital Improvement Projects Portfolio

External Investment Pool

The City participates in the FMLvT 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.

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.

6. RECEIVABLES

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

	Primary Government		Total
	Governmental	Business-type	
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
	<u>45,102,605</u>	<u>33,565,914</u>	<u>78,668,519</u>
Less: Allowances for Uncollectibles	(33,792,240)	(7,966,905)	(41,759,145)
Accounts receivable, net	<u>\$ 11,310,365</u>	<u>\$ 25,599,009</u>	<u>\$ 36,909,374</u>

	Governmental Funds			
	General Fund	Nonmajor Governmental Funds		Total
		Funds	Internal Service	
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
	<u>11,727,230</u>	<u>33,223,677</u>	<u>151,698</u>	<u>45,102,605</u>
Less: Allowances for uncollectibles	(1,086,426)	(32,652,021)	(53,793)	(33,792,240)
Accounts receivable, net	<u>\$ 10,640,804</u>	<u>\$ 571,656</u>	<u>\$ 97,905</u>	<u>\$ 11,310,365</u>

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

	Enterprise Funds		
	Water and Sewer	Nonmajor Enterprise Funds	
		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
	<u>22,907,542</u>	<u>10,658,372</u>	<u>33,565,914</u>
Less: Allowances for uncollectibles	(5,392,677)	(2,574,228)	(7,966,905)
Accounts receivable, net	<u>\$ 17,514,865</u>	<u>\$ 8,084,144</u>	<u>\$ 25,599,009</u>

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
<u>Governmental Funds</u>		
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
	<u>28,670,384</u>	<u>23,828,860</u>
<u>Fiduciary Funds</u>		
General Employees' Pension Fund	-	2,452,392
Police and Firefighters' Pension Fund	-	2,389,132
	<u>-</u>	<u>4,841,524</u>
	<u>\$ 28,670,384</u>	<u>\$ 28,670,384</u>

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. The Perpetual Care Trust Fund payables of \$330,113 to the General Fund represent operational costs for the City's cemeteries that will be repaid by the Cemetery Trust. 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 \$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 composition of inter-fund transfers for the year ended September 30, 2019 was as follows:

Transfers Out	Transfers In							
	Nonmajor Governmental Funds				Enterprise Funds			
	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.

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	<u>136,767,244</u>	<u>45,461,163</u>	<u>32,132,768</u>	<u>150,095,639</u>
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	<u>478,498,601</u>	<u>39,966,652</u>	<u>14,140,208</u>	<u>504,325,045</u>
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	<u>272,368,893</u>	<u>23,055,731</u>	<u>14,140,208</u>	<u>281,284,416</u>
Total capital assets being depreciated, net	<u>206,129,708</u>	<u>16,910,921</u>	<u>-</u>	<u>223,040,629</u>
Governmental activities capital assets, net	<u>\$ 342,896,952</u>	<u>\$ 62,372,084</u>	<u>\$ 32,132,768</u>	<u>\$ 373,136,268</u>

* 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	<u>92,380,566</u>	<u>43,619,497</u>	<u>30,545,924</u>	<u>105,454,139</u>
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	<u>1,302,623,582</u>	<u>45,094,094</u>	<u>1,003,785</u>	<u>1,346,713,891</u>
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	<u>471,494,885</u>	<u>35,527,488</u>	<u>782,624</u>	<u>506,239,749</u>
Total capital assets being depreciated, net	<u>831,128,697</u>	<u>9,566,606</u>	<u>221,161</u>	<u>840,474,142</u>
Business-type activities capital assets, net	<u>\$ 923,509,263</u>	<u>\$ 53,186,103</u>	<u>\$ 30,767,085</u>	<u>\$ 945,928,281</u>

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

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
	<u>\$ 23,055,731</u>
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
	<u>\$ 35,527,488</u>

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

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

9. INVESTMENT IN JOINT VENTURE

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

The City collects all revenues and pays all operating expenses for the garage and determines the allocation to each of the participants monthly. The increase in net position for the year of \$1,712,483 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.

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	<u>\$ 1,432,000</u>	<u>\$ 33,532,000</u>	<u>\$ 34,964,000</u>

11. LONG-TERM DEBT

Bonds 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:

Year Ending	Governmental Activities											
	General		Tax Increment		Special		Special		Capital		Total	
	Obligation Bonds		Revenue Note		Obligation Loans		Obligation Bonds		Lease			
September 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 1,090	\$ 1,121	\$ 690	\$ 157	\$ 2,669	\$ 225	\$ 17,565	\$ 9,311	\$ 1,422	\$ 139	\$ 23,436	\$ 10,953
2021	1,135	1,076	712	135	1,431	156	19,455	8,732	963	105	23,696	10,204
2022	1,175	1,030	734	112	1,470	116	20,115	8,074	988	81	24,482	9,413
2023	1,230	981	757	89	522	75	20,840	7,357	1,014	57	24,363	8,559
2024	1,270	938	781	64	538	59	19,245	6,617	1,040	32	22,874	7,710
2025-2029	7,060	3,990	1,638	53	1,713	78	87,630	21,878	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
2045-2049	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ 29,220	\$ 13,023	\$ 5,312	\$ 610	\$ 8,343	\$ 709	\$ 226,925	\$ 65,151	\$ 5,767	\$ 434	\$ 275,567	\$ 79,927

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.

The City has pledged legally available non-ad valorem revenues to repay the Special Obligation Refunding Bonds, Series 2010A and 2010B. The non-ad valorem revenue used for the bonds consists of utility taxes, franchise taxes, licenses and permits, fines and forfeitures, intergovernmental, charges for services, and other. For the current year, principal and interest of \$2,297,776, was paid. Non-ad valorem revenues were \$211,940,855.

On September 9, 2011, the City issued Special Obligation Note, Series A for \$7,218,000 and Special Obligation Note, Series B for \$2,546,000. The proceeds for Series A are being used to finance certain governmental capital improvements. Series B proceeds are financing the 800MHZ microwave equipment. The Series A note provides for semi-annual interest payments at a rate of 2.98% and annual principal payments until maturity in 2027. The Series B note provides for semi-annual interest payments at a rate of 2.45% and annual principal payments until maturity in 2019. As of September 30, 2019, the City's liability for the loans totaled \$4,248,000.

The City has pledged legally available non-ad valorem revenues to repay the Special Obligation Note, Series A and B. The non-ad valorem revenue used for the bonds consists of utility taxes, franchise taxes, licenses and permits, fines and forfeitures, intergovernmental, charges for services, and other. For the current year, principal and interest of \$992,278, was paid. Non-ad valorem revenues were \$211,940,855.

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.

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.

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:

Year Ending September 30	Business-Type Activities							
	Water and Sewer Revenue Bonds		State Revolving Fund Loans		Capital Lease		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 12,360	\$ 19,364	\$ 3,784	\$ 822	\$ 94	\$ 23	\$ 16,238	\$ 20,209
2021	12,940	18,776	3,870	739	99	21	16,909	19,536
2022	13,600	18,116	3,957	653	105	19	17,662	18,788
2023	14,275	17,444	4,047	566	110	17	18,432	18,027
2024	14,970	16,747	4,138	477	116	15	19,224	17,239
2025-2029	85,350	73,222	13,956	1,001	654	39	99,960	74,262
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	\$ 4,258	\$ 1,178	\$ 134	\$ 531,270	\$ 294,511

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

In order to take advantage of low interest rates, the City is participating in the State of Florida revolving loan program to finance sewer system capital improvements. 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.

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 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.

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:					
General Obligation Bonds	\$ 30,275,000	\$ -	\$ (1,055,000)	\$ 29,220,000	\$ 1,090,000
Tax Increment Revenue Note	5,981,000	-	(669,000)	5,312,000	690,000
Special Obligation Bonds	243,605,000	-	(16,680,000)	226,925,000	17,565,000
Special Obligation Loans	11,334,400	-	(2,991,800)	8,342,600	2,668,800
Unamortized Bond Premiums and Discounts	412,232	-	(113,565)	298,667	-
Capital Leases	7,153,528	-	(1,386,442)	5,767,086	1,421,757
Estimated Claims Payable	36,278,000	55,375,746	(56,689,746)	34,964,000	12,713,000
Net Pension Liabilities	36,109,770	-	-	36,109,770	-
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 Governmental Activities	\$ 417,466,215	\$ 87,898,276	\$ (98,626,558)	\$ 406,737,933	\$ 40,110,688
Business-type Activities:					
Revenue Bonds	\$ 508,100,000	\$ -	\$ (11,760,000)	\$ 496,340,000	\$ 12,360,000
State Revolving Fund Loans	37,452,601	-	(3,700,479)	33,752,122	3,784,100
Unamortized Bond Premiums and Discounts	24,011,487	-	(3,556,634)	20,454,853	-
Capital Leases	1,267,220	-	(89,175)	1,178,045	94,157
Parking Line of Credit	59,000	6,959,919	-	7,018,919	7,018,919
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 Business-type Activities	\$ 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.

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
			<u>\$ 65,090,000</u>

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.

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.

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 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	<u>\$ 6,945,131</u>

13. LANDFILL POST-CLOSURE COSTS

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

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.

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					Total
	General	Special Revenue	Debt Service	Capital Projects	Permanent	
Nonspendable						
Inventories	\$ 7,106	\$ -	\$ -	\$ 6,750	\$ -	\$ 13,856
Property Held for Resale	-	2,755,594	-	-	-	2,755,594
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	-	372,058	-	-	-	372,058
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	-	-	-	20,418,749	-	20,418,749
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	-	-	-	42,683,475	-	42,683,475
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. EMPLOYEE RETIREMENT SYSTEMS **Need to be updated to include P&F**

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.

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 and the Police and Firefighters’ Retirement System was as follows:

	General Employees’ Retirement System	Police and Firefighters’ Retirement System
Inactive Plan Members or Beneficiaries		
Currently Receiving Benefits	1,413	1,063
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	95	25
Active members	667	786
Total	2,175	1,874

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	\$ 14,428,030
PFRS	9/30/2019	36,109,770	16,849,781	17,771,647	24,112,484
		<u>\$ 59,731,472</u>	<u>\$ 20,192,481</u>	<u>\$ 20,459,199</u>	<u>\$ 38,540,514</u>

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	<u>2,175</u>

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

Employees contribute from 4% to 6% of their earnings to the plan. The City is required to contribute the remaining amounts necessary to fund the plan, based on an amount determined by the plan's actuaries as of September 30 each year. For the current year, the City's contribution rate as a percentage of annual covered payroll was 23.17% or \$10,459,835.

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 Fiduciary Net Position	<u>(666,867,996)</u>
City's Net Pension Liability	<u>\$ 23,621,702</u>
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	7.40%

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, 2017 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	Long Term Expected Real Rate of Return
Domestic Equity	40.0%	5.5%
International Equity	15.0%	3.7%
Emerging Equity	12.0%	7.9%
Private Equity	5.0%	10.6%
Real Estate & Timber	10.0%	6.8%
Fixed Income	15.0%	2.2%
Cash	3.0%	-1.0%
Total	<u>100.00%</u>	

Discount Rate: A single discount rate of 7.40% 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 7.50%. 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 (7.40%) was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate assumption remained unchanged.

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:

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

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2018, 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 Between 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 inflows 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 97).

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

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

2. Police and Firefighters' Retirement System waiting on P&F GASB 68

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, 2017:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1,063
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	25
Active Plan Members	786
Total	1,874

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 \$6,380,918 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 26.49% (\$19,328,568) and 8.75% (\$6,680,918), respectively.

For measurement date September 30, 2018, the inflation assumption rate has been updated from 2.30% to 2.75% 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	\$ 977,637,343
Plan Fiduciary Net Position	<u>(941,527,573)</u>
City's Net Pension Liability	<u>\$ 36,109,770</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.31%

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of October 1, 2017 updated to September 30, 2018 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	7.35%
Investment Rate of Return	7.35%

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 2018, the inflation rate assumption of the investment advisor was 2.50%. 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, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	30.00%	6.90%
International Equity	15.00%	6.80%
Domestic Bonds	30.00%	1.80%
Real Estate	12.50%	4.50%
Other	12.50%	3.30%
Total	<u>100.00%</u>	

Discount Rate: The discount rate used to measure the total pension liability was 7.35%. 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 7.40% to 7.35%

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2017	\$ 928,971,000	\$ 892,770,476	\$ 36,200,524
Changes for the year:			
Service Cost	20,478,769	-	20,478,769
Interest on Total Pension Liability	68,505,318	-	68,505,318
Share Plan Allocation	1,599,747	-	1,599,747
Changes of Benefit Terms	6,411	-	6,411
Assumption Changes	4,790,360	-	4,790,360
Differences between expected and actual experience on Total Pension Liability	(1,668,323)	-	(1,668,323)
Contributions - Employer	-	19,328,568	(19,328,568)
Contributions - State	-	6,380,918	(6,380,918)
Contributions - Employee	-	6,838,045	(6,838,045)
Contributions - Buy Back	2,371,335	2,371,335	-
Contributions - Transfer from General Plan	-	-	-
Net Investment Income	-	61,903,958	(61,903,958)
Benefit Payments	(47,417,274)	(47,417,274)	-
Administrative Expense	-	(648,453)	648,453
Other	-	-	-
Net Changes	48,666,343	48,757,097	(90,754)
Balances at September 30, 2018	\$ 977,637,343	\$ 941,527,573	\$ 36,109,770

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 7.35%, 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 (6.35%) or 1% point higher (8.35%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	6.35%	7.35%	8.35%
City's Net Pension Liability	\$ 141,803,385	\$ 36,109,770	\$ (51,365,489)

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2018, the City recognized a pension expense of \$25,780,290. At September 30, 2018 the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ 6,496,431
Changes in Assumptions	16,849,781	438,996
Net Difference Between Projected and Actual Earnings on Pension Investments	-	10,836,220
Total	\$ 16,849,781	\$ 17,771,647

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

Year ending September 30,	Net Deferred Outflows of Resources
2020	\$ -
2021	-
2022	-
2023	-
2024	-
Thereafter	-
Total	<u>\$ -</u>

Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net pension liability and the contributions to the plan. (See page 100).

Changes of benefit terms

For measurement date 9/30/15, amounts reported as changes of benefit terms were resulted from:

1. For Firefighters hired on or after October 1, 2014:
 - a) The Average Monthly Earnings period will be increased from 2 to 5 years.
 - b) The benefit accrual rate will be decreased from 3.38% to 3.0% for each year of Credited Service.
 - c) The maximum accrual rate will be decreased from 81.0% to 75.0% of Average Monthly Earnings.
 - d) For each month a Firefighter delays entry into DROP following completion of 25 years of Credited Service, the 96 month maximum DROP participation period shall be correspondingly reduced by one month.
 - e) The Normal Form of Benefit will be changed from 60% joint and contingent survivor to 10-Year Certain and Life.
2. Eliminating the interest component on refunds of Member Contributions for all Firefighters who separate employment with the City on or after October 1, 2014.
3. Amending the definition of Salary to provide that pensionable earnings for Firefighters will be increased from 144 hours to 159 hours for each 21-day period.
4. Implementing a special formula to determine the amount of Chapter 175 premium tax revenues that the City will be able to utilize to offset its funding requirements, effective for the plan year beginning on October 1, 2014.

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

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

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

B) Defined Contribution Plans

1. General Employees Defined Contribution Plan

The General Employees Defined Contribution Plan is a single-employer defined contribution plan administered by ICMA Retirement Corporation (ICMA-RC), which covers all City employees hired on or after October 1, 2007, except police and fire. The City's current year payroll for employees covered by the plan was approximately \$64,891,533. The total City payroll for the year was approximately \$273,687,743.

The City contribution requirement of 9% on earnings of participants was paid on a biweekly basis and amounted to \$5,318,368 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 \$79,638. The total City payroll for the year was approximately \$273,687,743.

The City contribution requirement of 20.98% on earnings of participants was paid on a biweekly basis and amounted to \$14,434 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 \$2,987,983. The total City payroll for the year was approximately \$273,687,743.

The City contribution requirement of 19.89% on earnings of participants was paid on a biweekly basis and amounted to \$558,605 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 **will be updated to include PPS**

Plan Description

The City of Fort Lauderdale, sponsors two defined benefit plans – Other Post-Employment Benefits Plan (OPEB) and a Post-Retirement Pay Steps Plan (PPS). The 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.

The City's OPEB plan is presented in accordance with GASB Statement No. 74, "Financial Reporting for Pension Plans" and GASB Statement No. 68, Accounting and Financial Reporting for Pensions.

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).

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 \$4,277,181. 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	<u>2,712</u>

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 Fiduciary Net Position	(33,887,496)
City's Net OPEB Liability	<u>\$ 37,825,906</u>
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%.

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	<u>100.00%</u>	

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	<u>\$ 71,713,402</u>	<u>\$ 33,887,496</u>	<u>\$ 37,825,906</u>

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

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		
	1% Decrease (7.0% decreasing)	Trend Rates (8.0% 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 and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between 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	<u>\$ 19,822,459</u>	<u>\$ -</u>

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	<u>\$ 19,822,459</u>

Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net OPEB liability and the contributions to the plan. (See page 103).

17. DEFERRED COMPENSATION PLAN

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

18. OPERATING LEASES

On September 1, 1962, the City entered into a lease agreement as lessor with Bahia Mar Yachting Center, Inc. (Bahia Mar) for the purpose of constructing and operating a restaurant, lounge, yacht club, motel/hotel, convention hall, marine facilities and other similar businesses. The cost of the property at the inception of the lease was \$552,000. On June 30, 1994, this lease was assumed by RAHN Bahia Mar, LTD. and, as amended, will terminate on August 31, 2062, at which time, all additions to the property originally leased to Bahia Mar will revert to the City. The lease agreement provides for a minimum guaranteed annual rental of \$300,000 per year. In addition, the City receives contingent rentals (\$1,631,405 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
		<u>\$ 12,900,000</u>

The City has various aviation leases and non-aviation land leases, which are accounted for as operating leases in the Airport Fund. The cost and carrying amount of the property at the inception of the leases were \$2,677,713. Minimum future rentals on these leases as of September 30, 2019 follow:

Fiscal Year Ending in:	Aviation	Land	Total
	Leases	Leases	
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
	<u>\$ 59,091,132</u>	<u>\$ 145,679,502</u>	<u>\$ 204,770,634</u>

19. COMMITMENTS AND CONTINGENT LIABILITIES

The City has outstanding encumbrances in the governmental funds, as well as, other significant commitments in the various enterprise funds. The following is a summary of these commitments at September 30, 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	62,882
Building Fund	1,461,231
Nuisance Abatement Fund	5,510
	<u>15,838,407</u>
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
	<u>41,326,324</u>
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
	<u>7,710,211</u>
Total Commitments and Contingent Liabilities	<u>\$ 112,617,259</u>

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

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.

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.

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. There was no impact to the City.

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.

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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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 Amounts	Variance Positive (Negative)
	Original	Final		
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

Continued

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2019

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
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

Continued

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2019**

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
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	<u>\$ 82,010,811</u>

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)	<u>\$ 690,489,698</u>	<u>\$ 674,875,420</u>	<u>\$ 659,261,317</u>
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)	<u>\$ 666,867,996</u>	<u>\$ 684,276,476</u>	<u>\$ 654,193,477</u>
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			

*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.

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
<u>\$ 629,028,556</u>	<u>\$ 609,531,091</u>	<u>\$ 592,365,618</u>

\$ 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
<u>\$ 587,283,771</u>	<u>\$ 551,694,135</u>	<u>\$ 593,047,190</u>

\$ 41,744,785	\$ 57,836,956	\$ (681,572)
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93.36%	90.51%	100.12%
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\$ 53,951,321	\$ 57,804,651	\$ 59,303,500
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77.37%	100.06%	1.15%
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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 Table for males and females with mortality improvements projected to all future years after 2000 using Scale AA.

Other Information:

See Summary of Valuation Results from the September 30, 2017 Actuarial Valuation Report. Actuarial Valuation Report dated April 11, 2018.

Termination, Disability and Salary Rate Tables

Age	% Terminating During the Year	% Becoming		Average Salary Increase
		Disabled During the Year		
20	18.6%	0.07%		7.8%
30	5.0%	0.10%		6.3%
40	4.2%	0.20%		5.4%

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

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

	2019	2018
Total Pension Liability		
Service Cost	\$ 20,478,769	\$ 20,478,769
Interest	68,505,318	68,505,318
Change in Excess State Money	-	-
Share Plan Allocation	1,599,747	1,599,747
Changes of Benefit Terms	6,411	6,411
Differences between Expected and Actual Experience	(1,668,323)	(1,668,323)
Assumption Changes	4,790,360	4,790,360
Contributions - Buy Back	2,371,335	2,371,335
Contributions - Transfer from General Plan	-	-
Benefit Payments, Including Refunds of Employee Contributions	(47,417,274)	(47,417,274)
Net Change in Total Pension Liability	48,666,343	48,666,343
Total Pension Liability - Beginning	977,637,343	928,971,000
Total Pension Liability - Ending (a)	<u>\$ 1,026,303,686</u>	<u>\$ 977,637,343</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 19,328,568	\$ 19,328,568
Contributions - State	6,380,918	6,380,918
Contributions - Employee	6,838,045	6,838,045
Contributions - Buy Back	2,371,335	2,371,335
Contributions - Transfer from General Plan	-	-
Net Investment Income	61,903,958	61,903,958
Benefit Payments, Including Refunds of Member Contributions	(47,417,274)	(47,417,274)
Administrative Expense	(648,453)	(648,453)
Other	-	-
Net Change in Plan Fiduciary Net Position	48,757,097	48,757,097
Plan Fiduciary Net Position - Beginning	941,527,573	892,770,476
Plan Fiduciary Net Position - Ending (b)	<u>\$ 990,284,670</u>	<u>\$ 941,527,573</u>
City's Net Pension Liability - Ending (a) - (b)	\$ 36,019,016	\$ 36,109,770
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.49%	96.31%
Covered Payroll	\$ -	\$ 72,960,842
City's Net Pension Liability as a Percentage of Covered Payroll	#DIV/0!	49.49%

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%

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

Fiscal Year Ended	Actuarially Determined Contributions	Actual Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
9/30/2019	\$ -	\$ -	\$ -	-	#DIV/0!
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	17,665,942	-	69,471,501	25.43%
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: 10/1/2015

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

Methods and assumptions used to determine contribution rates:

Funding Method: Entry Age Normal Actuarial Cost Method

Amortization Method: Level Percentage of Pay, Closed

Remaining Amortization Period: 20 Years

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

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

Interest Rate: 7.5% per year compounded annually, net of investment related expenses.

Retirement Rates:

<u>Service</u>	<u>Probability of Retirement (Police)</u>	<u>Probability of Retirement (Fire)</u>
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:

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

Cost of Living: None

Payroll Increase: 2.0% per year.

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

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

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

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

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CHANGES IN THE NET 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)	<u>\$ 71,713,402</u>	<u>\$ 49,793,974</u>	<u>\$ 46,289,925</u>	<u>\$ 44,235,177</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 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)	<u>\$ 33,887,496</u>	<u>\$ 26,672,110</u>	<u>\$ 15,828,581</u>	<u>\$ 12,806,790</u>
City's Net OPEB Liability - Ending (a) - (b)	\$ 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

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

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

	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)	<u>\$ 4,943,787</u>	<u>\$ 7,938,970</u>	<u>\$ 200,552</u>	<u>\$ (2,725,000)</u>
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 ultimate 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

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.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

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

DRAFT

*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, 2018 and principal on the long-term debt of proprietary funds. Unencumbered balances of appropriations lapse at year-end.

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

CITY OF FORT LAUDERDALE, FLORIDA

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	-	-	-	2,755,594	-
Restricted	2,712,659	19,988,292	16,667	372,058	-
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

Continued

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	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 49,934,214</u>	<u>\$ 386,308</u>	<u>\$ 529,244</u>	<u>\$ 655,826</u>	<u>\$ 930,307</u>	<u>\$ 964,444</u>	<u>\$ 14,746,716</u>	
\$ 239,577	\$ 87,008	\$ 12,655	\$ 482,514	\$ -	\$ -	\$ -	
221,288	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
384,355	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>845,220</u>	<u>87,008</u>	<u>12,655</u>	<u>482,514</u>	<u>-</u>	<u>-</u>	<u>-</u>	
-	-	-	-	-	37,978	-	-
-	-	68,969	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	68,969	-	-	37,978	-	-
-	-	-	-	-	-	-	-
49,088,994	299,300	447,620	173,312	930,307	926,466	14,746,716	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>49,088,994</u>	<u>299,300</u>	<u>447,620</u>	<u>173,312</u>	<u>930,307</u>	<u>926,466</u>	<u>14,746,716</u>	
<u>\$ 49,934,214</u>	<u>\$ 386,308</u>	<u>\$ 529,244</u>	<u>\$ 655,826</u>	<u>\$ 930,307</u>	<u>\$ 964,444</u>	<u>\$ 14,746,716</u>	

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

**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	-	-	6,750	-	-
Restricted	29,118	1,472,734	-	7,212,221	46,167,996
Committed	-	-	-	-	-
Assigned	-	-	42,683,475	-	-
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

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Capital Projects Funds		Permanent		Total Nonmajor Governmental Funds
Gas Tax	Parks Impact Fee Projects	Perpetual Care		
\$ 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
<u>1,018,412</u>	<u>14,673,053</u>	<u>30,152,991</u>		<u>259,213,980</u>
\$ -	\$ 1,466,525	\$ -	\$ -	\$ 10,234,735
-	-	-	-	237,613
-	-	-	-	800
-	-	330,113	-	23,828,860
-	-	-	-	530,724
-	-	-	-	1,872,657
-	<u>1,466,525</u>	<u>330,113</u>		<u>36,705,389</u>
-	-	-	-	37,978
-	-	-	-	201,824
-	-	-	-	6,699,685
-	-	-	-	1,738,768
-	-	-	-	<u>8,678,255</u>
-	-	16,139,573	-	18,901,917
633,405	13,206,528	13,683,305	-	172,107,698
-	-	-	-	566,419
385,007	-	-	-	43,979,148
-	-	-	-	(21,724,846)
<u>1,018,412</u>	<u>13,206,528</u>	<u>29,822,878</u>		<u>213,830,336</u>
<u>\$ 1,018,412</u>	<u>\$ 14,673,053</u>	<u>\$ 30,152,991</u>		<u>\$ 259,213,980</u>

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

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

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

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

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

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	
<u>\$ -</u>	<u>\$ 856,596</u>	<u>\$ 4,145,900</u>	<u>\$ 1,961,286</u>	<u>\$ 76,720,889</u>	
\$ -	\$ 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	
<u>16,630,206</u>	<u>644,133</u>	<u>3,101,229</u>	<u>311,080</u>	<u>120,816,675</u>	
(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)	
<u>9,265,573</u>	<u>-</u>	<u>(221,107)</u>	<u>(1,907,763)</u>	<u>34,138,214</u>	
<u>(7,364,633)</u>	<u>212,463</u>	<u>823,564</u>	<u>(257,557)</u>	<u>(9,957,572)</u>	
53,532,629	805,949	12,382,964	30,080,435	223,787,908	
<u>\$ 46,167,996</u>	<u>\$ 1,018,412</u>	<u>\$ 13,206,528</u>	<u>\$ 29,822,878</u>	<u>\$ 213,830,336</u>	

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

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

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

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

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

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

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

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

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

**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
(Decrease) 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

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

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

	Pension Trust Funds		Post-Employment Trust Funds		Total
	General Employees'	Police and Firefighters'	Other Post-Employment Benefits (OPEB)	Post-Retirement Pay Steps (PPS)	
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	-	18,448,335	1,417,677	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	1,059,531	43,814	263,841,323
Private Equity	14,507,077	39,744,398	-	-	54,251,475
Total Investments	669,078,873	963,487,188	33,877,820	1,461,491	1,667,905,372
Receivables:					
Unsettled Trades	1,182,759	2,625,447	-	-	3,808,206
Accrued Interest and Dividends	1,331,240	1,913,384	18,497	514	3,263,635
Total Assets	671,737,894	968,029,276	40,259,948	1,462,005	1,681,489,123
LIABILITIES					
Unsettled Trades	1,812,221	2,403,259	6,372,452	42	10,587,974
Accounts Payable and Accrued Liabilities	595,941	1,177,891	-	-	1,773,832
Due to Primary Government	2,452,392	2,389,132	-	-	4,841,524
Total Liabilities	4,860,554	5,970,282	6,372,452	42	17,203,330
Net Position - Restricted for Pensions and OPEB Benefits	\$ 666,877,340	\$ 962,058,994	\$ 33,887,496	\$ 1,461,963	\$ 1,664,285,793

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

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

	Pension Trust Funds		Post-Employment Trust Funds		Total
	General Employees'	Police and Firefighters'	Other Post-Employment Benefits (OPEB)	Post-Retirement Pay Steps (PPS)	
ADDITIONS					
Contributions:					
City	\$ 8,824,651	\$ 18,108,528	\$ 8,349,264	\$ 1,457,703	\$ 36,740,146
Employee	2,592,025	8,229,361	-	-	10,821,386
State	-	6,743,190	-	-	6,743,190
Total Contributions	11,416,676	33,081,079	8,349,264	1,457,703	54,304,722
Investment Income:					
Net Increase (Decrease) in Fair Value of Investments	(5,309,669)	19,390,655	285,206	3,746	14,369,938
Interest and Dividends	19,944,378	14,403,741	638,330	514	34,986,963
Real Estate Income	2,795,480	8,113,752	-	-	10,909,232
Other	177,006	27,295	-	-	204,301
Total Investment Income	17,607,195	41,935,443	923,536	4,260	60,470,434
Less: Investment Expenses	3,088,650	5,132,454	-	-	8,221,104
Net Investment Income	14,518,545	36,802,989	923,536	4,260	52,249,330
Total Additions	25,935,221	69,884,068	9,272,800	1,461,963	106,554,052
DEDUCTIONS					
Benefits:					
Retirement	39,509,797	43,000,508	2,057,414	-	84,567,719
Disability	276,467	1,163,875	-	-	1,440,342
Death	2,998,224	4,475,216	-	-	7,473,440
Total Benefits	42,784,488	48,639,599	2,057,414	-	93,481,501
Refunds	5,452	71,729	-	-	77,181
Administrative Expense	544,417	641,319	-	-	1,185,736
Total Deductions	43,334,357	49,352,647	2,057,414	-	94,744,418
Change in Net Position	(17,399,136)	20,531,421	7,215,386	1,461,963	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	\$ 33,887,496	\$ 1,461,963	\$ 1,664,285,793

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

**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
Due to Other Governments	-	-	-	-
Compensated Absences	1,422	1,952	1,422	1,952
Total Liabilities	\$ 45,485	\$ 452,704	\$ 45,485	\$ 452,704

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CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

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

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

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CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**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 102		\$ 19,988,292	
Basis of accounting adjustments encumbrances as of September 30, 2019		(14,308,782)	
Budgetary Comparison Schedule		\$ 5,679,510	

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	<u>1,001,307</u>	<u>1,076,113</u>	<u>74,806</u>
EXPENDITURES			
Current:			
Economic Environment	1,176,909	1,075,384	101,525
Total Expenditures	<u>1,176,909</u>	<u>1,075,384</u>	<u>101,525</u>
OTHER FINANCING (USES)			
Transfers (Out)	(500,000)	(500,000)	-
Total Other Financing Sources	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Net change in Fund Balance	<u>\$ 324,398</u>	<u>(499,271)</u>	<u>\$ (26,719)</u>
Fund Balance - Beginning		<u>1,002,808</u>	
Fund Balance - Ending		<u>\$ 503,537</u>	
Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 102		\$ 566,419	
Basis of accounting adjustments encumbrances as of September 30, 2019		<u>(62,882)</u>	
Budgetary Comparison Schedule		<u>\$ 503,537</u>	

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	<u>23,232,866</u>	<u>25,537,687</u>	<u>2,304,821</u>
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	<u>22,296,825</u>	<u>22,756,774</u>	<u>(459,949)</u>
Excess of Revenues Over Expenditures	<u>936,041</u>	<u>2,780,913</u>	<u>1,844,872</u>
OTHER FINANCING (Uses)			
Transfers (Out)	(282,707)	(282,707)	-
Total Other Financing (Uses)	<u>(282,707)</u>	<u>(282,707)</u>	<u>-</u>
Net change in Fund Balance	<u>\$ 653,334</u>	<u>2,498,206</u>	<u>\$ 1,844,872</u>
Fund Balance - Beginning		<u>45,129,557</u>	
Fund Balance - Ending		<u>\$ 47,627,763</u>	
Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 103		\$ 49,088,994	
Basis of accounting adjustments encumbrances as of September 30, 2019		<u>(1,461,231)</u>	
Budgetary Comparison Schedule		<u>\$ 47,627,763</u>	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**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	<u>938,679</u>	<u>816,726</u>	<u>(121,953)</u>
EXPENDITURES			
Current:			
Public Safety	916,852	919,485	(2,633)
Total Expenditures	<u>916,852</u>	<u>919,485</u>	<u>(2,633)</u>
Net Change in Fund Balance	<u>\$ 21,827</u>	(102,759)	<u>\$ (124,586)</u>
Fund Balance - Beginning		<u>402,059</u>	
Fund Balance - Ending		<u>\$ 299,300</u>	

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CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**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 103		\$ 447,620	
Basis of accounting adjustments encumbrances as of September 30, 2019		(5,510)	
Budgetary Comparison Schedule		\$ 442,110	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**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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CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

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

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 2,217,752	\$ 2,233,302	\$ 15,550
Miscellaneous:			
Investment Income	18,263	44,223	25,960
Total Revenues	<u>2,236,015</u>	<u>2,277,525</u>	<u>41,510</u>
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	<u>2,236,015</u>	<u>2,215,103</u>	<u>20,912</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>62,422</u>	<u>\$ 62,422</u>
Fund Balance - Beginning		<u>864,044</u>	
Fund Balance - Ending		<u>\$ 926,466</u>	

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CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**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	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**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	

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	

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	<u>1,452,500</u>	<u>1,961,286</u>	<u>508,786</u>
EXPENDITURES			
Current:			
Physical Environment	1,646,907	311,080	1,335,827
Capital Outlay	-	116,792	(116,792)
Total Expenditures	<u>1,646,907</u>	<u>427,872</u>	<u>1,219,035</u>
Excess of Revenues Over Expenditures	<u>(194,407)</u>	<u>1,533,414</u>	<u>1,727,821</u>
OTHER FINANCING (USES)			
Transfers (Out)	-	(1,907,763)	1,907,763
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,907,763)</u>	<u>1,907,763</u>
Net Change in Fund Balance	<u>\$ (194,407)</u>	<u>(374,349)</u>	<u>\$ 1,727,821</u>
Fund Balance - Beginning		<u>30,080,435</u>	
Fund Balance - Ending		<u>\$ 29,706,086</u>	
Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 103		\$ 29,822,878	
Basis of accounting adjustments encumbrances as of September 30, 2019		<u>(116,792)</u>	
Budgetary Comparison Schedule		<u>\$ 29,706,086</u>	

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**

	<u>INCEPTION TO DATE</u>
SOURCES	
Earnings on Investments	<u>\$ 266,906</u>
Total Sources	<u>266,906</u>
 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	<u>2,364,604</u>
Total Uses	<u>3,124,745</u>
 Net Change in Fund Balance	 (2,857,839)
 Fund Balance - Beginning	 <u>10,070,060</u>
 Fund Balance - Ending	 <u>\$ 7,212,221</u>

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