CITY OF FORT LAUDERDALE
FLORIDA

POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR
SEPTEMBER 30, 2020

All-America City

WE BUILD COMMUNITY

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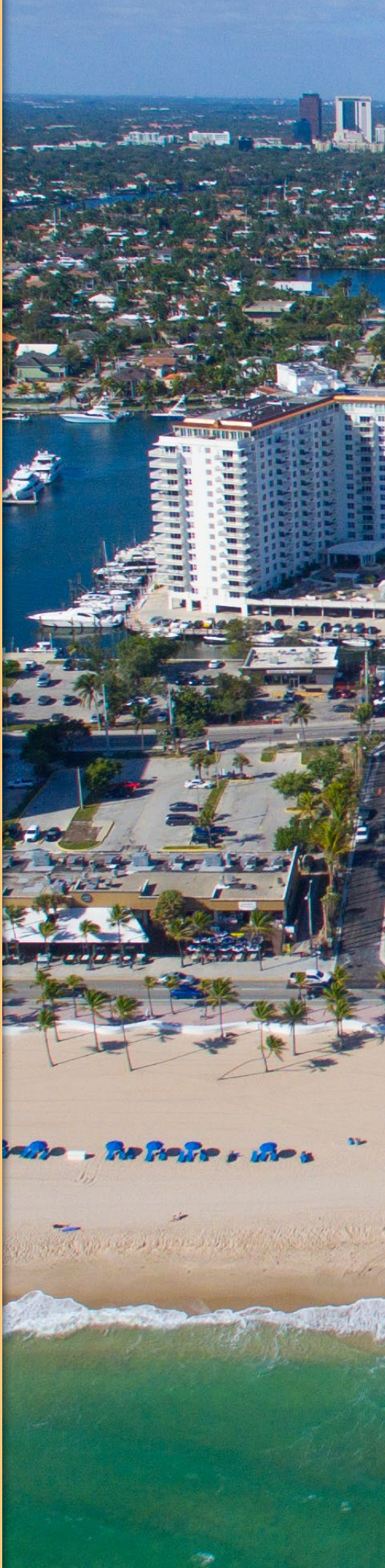
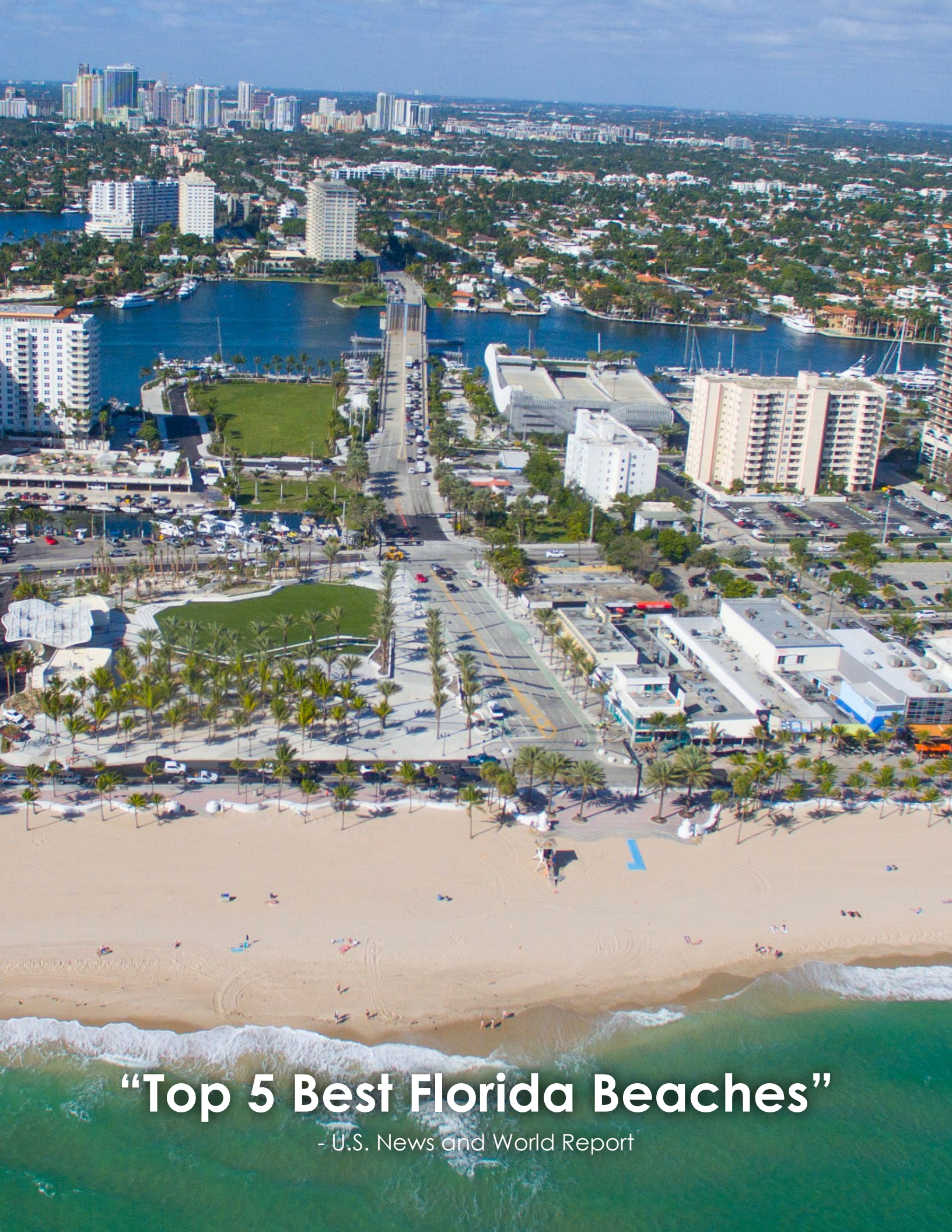
All-America City

WE BUILD COMMUNITY





“Top 5 Best Florida Beaches”

- U.S. News and World Report

Our City

Incorporated on March 27, 1911, the City of Fort Lauderdale is located on the southeast coast of Florida 30 miles north of Miami and 42 miles south of Palm Beach. Fort Lauderdale encompasses more than 36 square miles with a population of approximately 189,000, making it the largest of Broward County's 31 municipalities and the tenth largest city in Florida. Embraced by the Atlantic Ocean, New River and a myriad of scenic inland waterways, Fort Lauderdale truly lives up to its designation as the "Venice of America." Through the cooperative efforts of neighbors, businesses, visitors and local government, Fort Lauderdale offers an attractive business environment, a world-class vacation destination, and an outstanding quality of life. To learn more, please visit www.fortlauderdale.gov.

Fort Lauderdale is a full-service city that provides police protection, fire-rescue services, parks and recreation programs, delivers potable drinking water to a service area both within and outside the City limits along with wastewater collection and treatment, sanitation services, development regulation, parking, and street maintenance. The City is known for its beaches and waterways including Fort Lauderdale Beach, the New River, the Middle River, and numerous canals. The City also operates a general aviation airport, a downtown heliport, an aquatic complex and an auditorium.

About the Popular Annual Financial Report (PAFR)

This report of the City of Fort Lauderdale is published in order to increase public awareness and provide a simplified overview of the City's financial position.

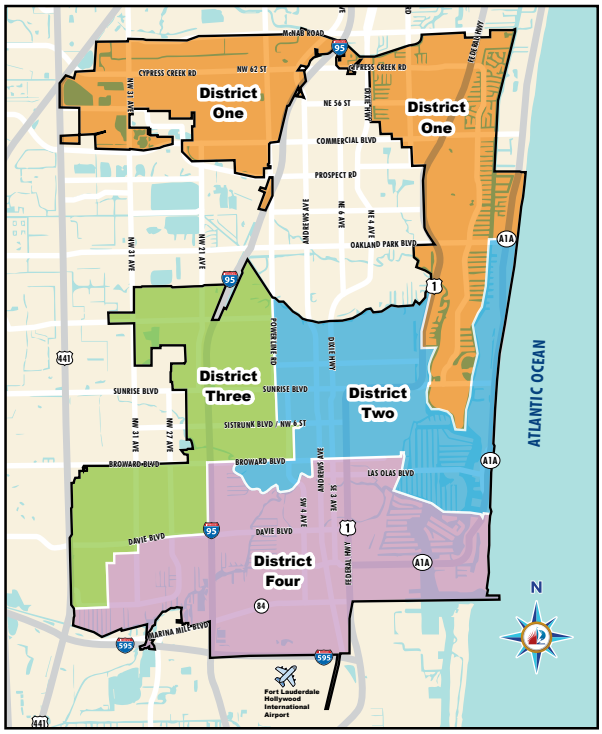
The information in this report is drawn from the City of Fort Lauderdale Comprehensive Annual Financial Report (AFR) for the fiscal year ending September 30, 2020. The AFR outlines the City's financial position and operating activities for the year in detail and conforms to the generally accepted accounting principles (GAAP). While the unaudited financial data in this report conforms with GAAP, some of the details and disclosures are not necessarily GAAP-based. For more information about the AFR please visit www.fortlauderdale.gov or email the City's Finance Department at finance@fortlauderdale.gov.

Elected Officials

The City of Fort Lauderdale has been operating under a Commission-Manager form of government since 1925. Under this form of government the Mayor, elected at large, and four Commissioners, elected by geographic single-member districts, determine the policies that guide the operation of the City. The City Commission hires a City Manager who implements Commission's policies and administers the daily functions of the City.

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

Left to right: Ben Sorensen, Steven Glassman, Dean J. Trantalis, Robert L. McKinzie, and Heather Moraitis



City of Fort Lauderdale Commission Districts

Message from the City Auditor

In our opinion, the historical financial amounts presented in this report have been accurately derived, in all material respects, from the City's financial statements (which includes the notes to the financial statements) and financial statement schedules and those that are derived from underlying records supporting elements, accounts, or items included in the financial statements.

John Herbst, CPA, CGFO, CGMA
City Auditor

The Mayor and City Commission are pleased to present to you the City of Fort Lauderdale's Popular Annual Financial Report (PAFR) for the fiscal year 2020.

This report is intended to present a condensed overview of the City's financial position, financial practices and details outlining how City revenues were generated and spent. Financial information in this report is derived from the independently audited financial statements that are a part of the City's 2020 Comprehensive Annual Financial Report (AFR).

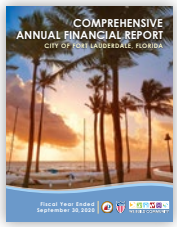
A special thank you goes out to the dedicated team in the City's Finance Department whose hard work and diligence made this possible. Their work is recognized nationally as they have achieved the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association for the past 43 years consecutively.

As you review this Popular Annual Financial Report, please feel free to share any questions, concerns or recommendations you may have with us.

Sincerely,

Chris Lagerbloom, ICMA-CM
City Manager

This section provides a broad overview of the City as a whole. The statement of net position illustrates the total assets minus total liabilities. The Statement of Net Position reflects a healthy financial condition as of September 30, 2020.



For more detailed information and to view the City's full Comprehensive Annual Financial Report (AFR) please visit: www.fortlauderdale.gov/afr.

Condensed Statement of Net Position (in thousands)

The City's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $1,196.1 million (net position). Of this amount, $388.3 million was from governmental activities and $807.8 million was from business-type activities.

	2016*	2017	2018	2019	2020	TREND
Current and Other Assets	$591,443	$647,235	$838,053	$834,418	$1,012,767	
Capital Assets	1,177,734	1,206,285	1,266,406	1,319,064	1,407,250	
Deferred Outflows of Resources	94,562	48,775	42,109	67,663	120,536	
Total Assets	1,863,739	1,902,295	2,146,568	2,221,145	2,540,553	
Current Liabilities	101,695	117,869	132,143	158,595	185,372	
Long-Term Liabilities	905,920	799,850	939,476	1,000,591	1,153,312	
Deferred Inflows of Resources	11,970	40,072	50,110	5,815	5,813	
Total Liabilities	1,019,585	957,791	1,121,729	1,165,001	1,344,497	
Net Position	$844,154	$944,504	$1,024,839	$1,056,144	$1,196,056	

*Restated balances due to a change in accounting principle. GASB Statement No. 75, Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions in fiscal year 2016.

Condensed Statement of Activities (in thousands)

The City's revenues exceed its expenses by $89.9 million in fiscal year 2020. City-wide revenues increased by $8.0 million, this increase is mostly due to an increase in tax revenues. Total expenses decreased by $50.6 million in fiscal year 2020 mostly due to the implementation of GASB Statement No. 68 for the Post-Retirement Pay Steps Plan Trust in the prior year as well as enhanced cost containment measures put into place at the beginning of the COVID-19 pandemic.

	2016*	2017	2018	2019	2020*	TREND
Revenues	$560,852	$628,159	$650,949	$687,632	$695,575	
Expenses	507,954	527,809	570,614	656,327	605,723	
Changes in Net Position	52,898	100,350	80,335	31,305	89,852	
Net Position - Beginning	811,722	844,154	944,504	1,024,839	1,056,144	
Change in Accounting Principle	(20,466)	-	-	-	50,060	
Net Position - Ending	$844,154	$944,504	$1,024,839	$1,056,144	$1,196,056	

*Restated balances due to a change in accounting principle. GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions in fiscal year 2016. FY2020 beginning net position was restated as part of a change in accounting method and reporting for pensions and postemployment benefits other than pensions.

Current and Other Assets - Assets that include cash, investments and receivables, inventory that can be converted to cash within one year.

Capital Assets - Long-term investments in land, buildings, equipment, infrastructure improvements, and construction-in-progress.

Current Liabilities - Debts that can be paid off in one year or less, such as accounts payable, accrued payroll and compensated absences.

Long-term Liabilities - Represents mainly debt obligations of the City.

Deferred Outflows of Resources - A consumption of net position by the government that is applicable to a future reporting period.

Deferred Inflows of Resources - An acquisition of net position by the government that is applicable to a future reporting period.

Net Position- Difference between total assets and total liabilities.

Revenues - Income from charges to neighbors who purchase, use or benefit from goods or services.

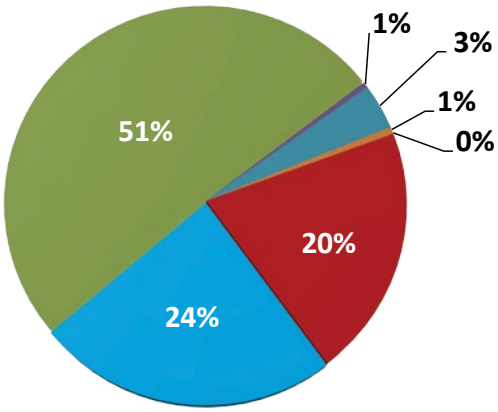
Expenses - Money spent or costs incurred through the City's operations.

Condensed Statement of Outstanding Debt (in thousands)

The City's total debt increased by $138.5 million, or 17.0% in fiscal year 2020 mostly due to the issuance of General Obligation Bonds in the amount of $168.0 million to finance police and public safety facilities as well as parks and recreation projects. Principal retirements for governmental activities totaled $173.6 million, while business-type activities increased by $23.3 million. The current rating of the General Obligation Bonds is AAA, which indicates a strong economy and liquidity with excellent financial health. The rating reported for this indicator is taken from Standard & Poor's. Additional information about the City's long-term debt can be found in the Annual Report to Bondholders at www.fortlauderdale.gov/departments/finance/treasury.

	2016	2017	2018	2019	2020	TREND
General Obligation Bonds	$34,780	$31,300	$30,275	$29,220	$194,960	
Special Obligation Bonds	275,505	259,735	243,605	226,925	227,565	
Revenue Bonds	333,920	323,255	508,100	496,340	483,980	
Notes Payable	7,257	6,629	5,981	5,312	4,622	
Loans Payable	61,939	55,442	48,787	42,095	35,642	
Capital Lease Obligations	1,869	9,858	8,421	6,945	5,429	
Line of Credit	-	-	-	7,019	130	
Total Outstanding Debt*	$715,270	$686,219	$845,169	$813,856	$952,328	

*Excludes unamortized bond premiums, discounts, and other liabilities such as estimated insurance claims, compensated absences, net pension liability, net OPEB liability, and land-fill post closure costs.



2020 Total Outstanding Debt

- General Obligation Bonds
- Special Obligation Bonds
- Revenue Bonds
- Notes Payable
- Loans Payables
- Capital Lease Obligations
- Line of Credit

Bond Rating - A measure of financial strength that provides the ability to obtain lower interest rates for any financing needs.

General Obligations Bonds - Bonds backed by taxing and borrowing power of the City.

Revenue Bonds - Bonds used to finance the City's Water/ Sewer, Stormwater, and Parking projects.

Special Obligation Bonds - Bonds used to finance the City's immediate needs; such as the Pension Obligation Bonds.

Tax Increment Bonds - Bonds used to fund a single target development in a particular area; such as the Community Redevelopment Agency.

Loans Payables - Total amount currently due for loans.

Capital Lease - Lease that is similar to a loan agreement for purchase of a capital asset on installments.

Line of Credit - Provides for interim financing of Stormwater and Parking System projects.

General Fund Revenues

General Fund revenues, excluding transfers, for fiscal year 2020 totaled $358.1 million, a $4.3 million or 1.2% decrease from fiscal year 2019. Tax revenues increased by $9.0 million in FY2020, of which property taxes levied for operations increased $10.5 million and other taxes decreased by $1.5 million. Interfund Service Charges decreased by $16.1 million which is mostly attributed to the elimination of the transfers of the Return on Investment to the General Fund from the utilities' funds. Charges for services decreased by $2.3 million primarily due to the temporarily closure of culture and recreation programs and parks services during the COVID-19 pandemic.

	2019	2020
Taxes	$214,902,903	$223,952,906
Licenses and Permits	3,538,903	3,259,665
Intergovernmental Revenues	22,023,592	20,702,647
Charges for Services	24,141,593	21,806,502
Fines and Forfeitures	2,291,687	1,305,877
Assessments and Other Fees	39,464,311	47,268,707
Interfund Service Charges	41,419,870	25,284,538
Miscellaneous Revenues	14,633,603	14,549,827
Total	$362,416,462	$358,130,669

General Fund Expenditures

Total General Fund expenditures decreased by $10.0 million from $315.4 million in fiscal year 2019 to $305.4 million in fiscal year 2020. Physical environment decreased by $6.0 million mostly due to the reallocation of the project management functions to an internal service fund. In addition, to mitigate the impact of COVID-19 the City implemented a hiring slowdown and spending reductions in April 2020, which created operational savings.

	2020	PER CAPITA* 2020
General Government	$48,325,130	255
Public Safety	209,589,939	1,107
Physical Environment	1,429,132	8
Transportation	6,800,021	36
Economic Environment	3,104,815	16
Culture/Recreation	35,032,665	185
Debt Service	61,194	-
Capital Outlay	1,053,300	6
Total*	$305,396,196	1,613

* Expenditures per capita represents aggregate expenditures divided by 2020 population of 189,321.

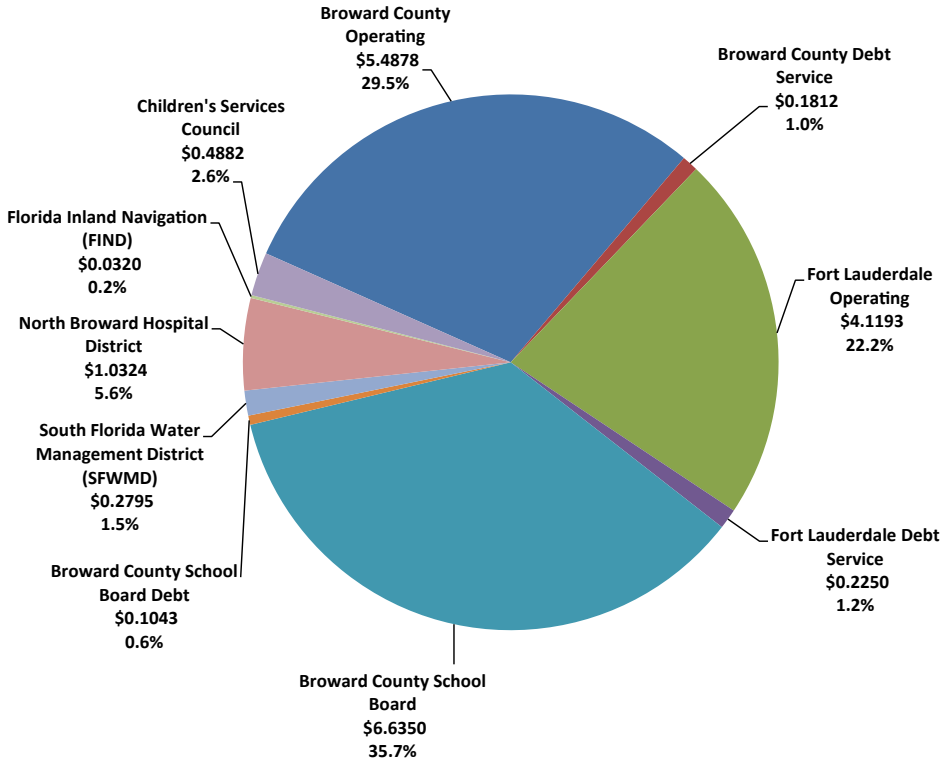
General Fund expenditures are classified by the type of service provided.

Below is a summary of the types reported above:

- General Government expenditures are services provided by the government for the benefit of the public and the governmental body as a whole.
- Public Safety expenditures are related to services for the security of persons and property, mainly from the Police and Fire Rescue Departments.
- Physical Environment is the cost of services provided for the primary purpose of achieving a satisfactory living environment by controlling and utilizing elements of the environment, mainly provided by the Public Works Department.
- Transportation includes the cost of services for the safe and adequate flow of vehicles, travelers, and pedestrians, mainly provided by the Transportation and Mobility Department.
- Economic Environment is the cost of providing services which develop and improve the economic condition of the community and our neighbors.
- Culture/Recreation is the cost of providing and maintaining cultural and recreational facilities and activities for the benefit of neighbors and visitors, mainly provided by the Parks and Recreation Department.
- Capital Outlay expenditures are for the acquisition of fixed assets.

Where Do Property Taxes Go?

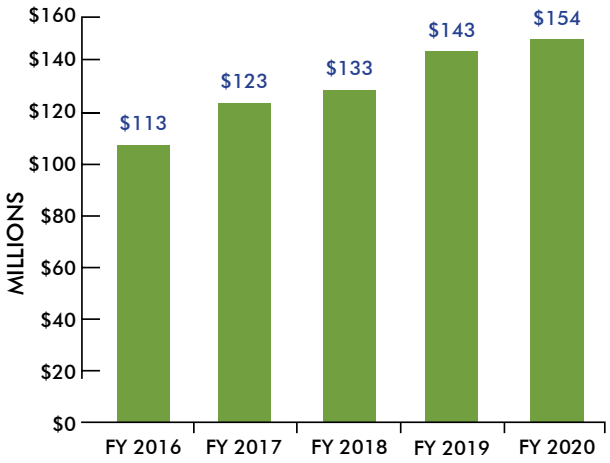
For fiscal year 2020, the average City of Fort Lauderdale neighbor paid $18.58 per $1,000 of assessed taxable value. The City of Fort Lauderdale's operating and debt service millage represented 23.4% of the total millage levied on property tax bills. Other agencies, such as Broward County and the Broward County School Board collected 66.8%; North Broward Hospital District collected 5.6%; while the South Florida Water Management District, the Florida Inland Navigation District and the Children's Services Council collected 4.3% collectively.



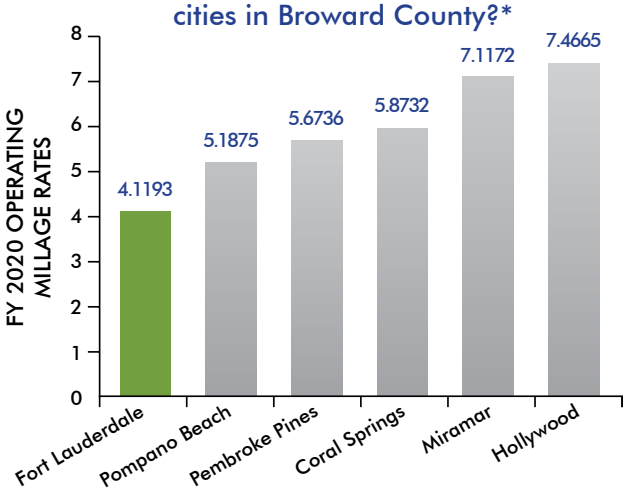
Property Taxes

In fiscal year 2020, the City experienced a $17.0 million (11.6%) increase in property tax revenue as the result of an improving real estate market, which resulted in higher property values. The City has continued to preserve service levels for its neighbors and maintained its low 4.1193 operating millage rate for thirteenth consecutive years.

Five-Year Property Tax Revenue



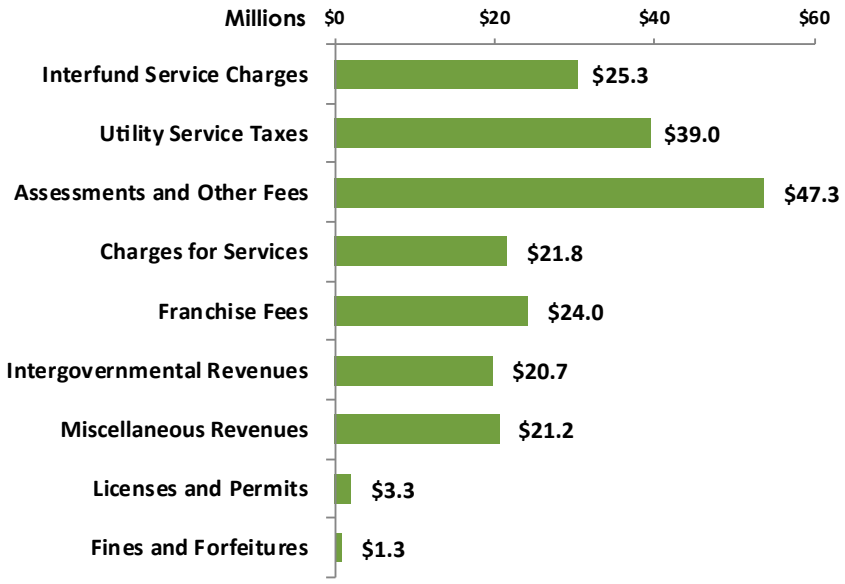
How do we compare with nearby cities in Broward County?*



*Cities over 100k in population

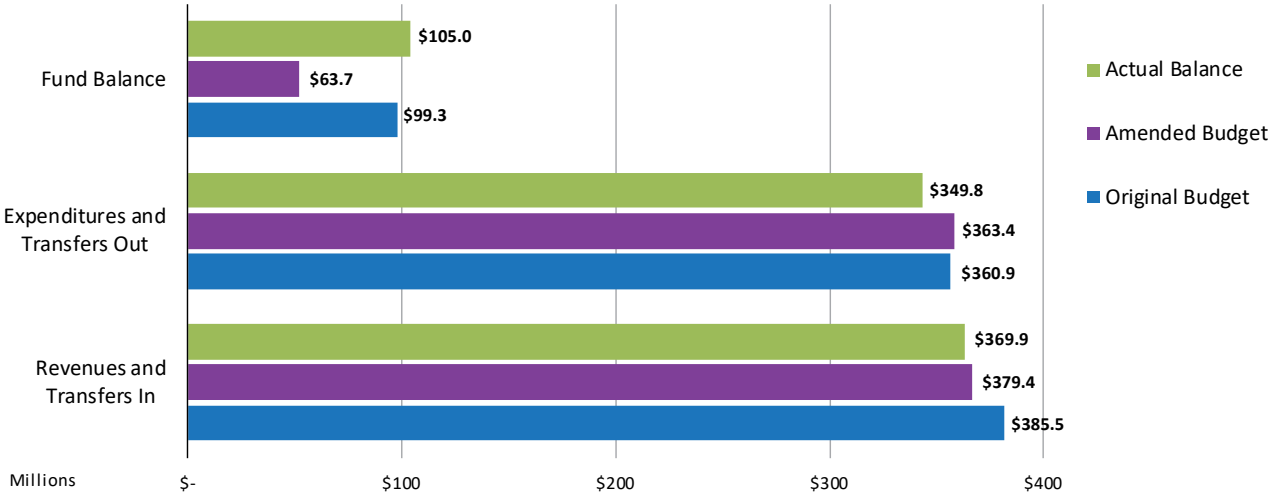
FY2020 Other Major Revenues

Other major revenue sources included Interfund Service Charges, Utility Service Taxes, Assessments and Other Fees, Charges for Services, Franchise Fees, Intergovernmental Revenues, Miscellaneous revenues, Licenses and Permits, and Fines and Forfeitures.



Fiscal Year 2020 General Fund Budgetary Comparison

Actual General Fund revenues of $369.9 million were $9.5 million lower than the fiscal year 2020 final amended budget of $379.4 million. Total actual expenditures of $349.8 million were $13.6 million lower than the final amended budget of $363.4 million.



The City Commission adopted a revised policy to maintain the unrestricted fund balance (which funds are available for any purpose) for the General Fund at a level equivalent to two (2) months of operating expenditures and required transfers or 16.6%. During fiscal year 2020, General Fund unrestricted balance increased from $84.7 million to $106.8 million (including encumbrances of $1.8 million). At 33.0% this amount exceeds the minimum unrestricted requirement (16.6%) by $52.8 million.

Investing In Our Community

Infrastructure, transportation, parks, and buildings are the literal foundation of a community. The Five-Year Community Investment Plan (CIP) has a unique and important responsibility to describe what the community needs to build now and what it will need to build in years to come. This must be done in a strategic, careful, and impactful way to maximize economic development and improve quality of life in line with the approved City Commission's vision and policy. This CIP incorporates the concept of "sustainable infrastructure" which involves connecting a commitment to sound asset management with an approach that prioritizes community needs within the context to sound asset management with an approach that prioritizes community needs within the context of a sustainable future.

The projects in the CIP provide basic necessities, such as the municipal water works, as well as amenities which make Fort Lauderdale a desirable community in which to live, work, and play. Ensuring conformity with the City's Comprehensive Plan and coordination of capital improvements with the development of the operating budget to maintain a low tax levy are key objectives to this process. Projects considered in the CIP can be either capital improvements or capital maintenance projects. Community improvement projects adopted in the fiscal year 2020 budget supports the City's Strategic Plan and are critical to maintaining a high quality of life in Fort Lauderdale.

Investing In Our Community

Parks Plan Bond	$80,000,000
Streetscape and Tree Enhancements	$21,900,000
LauderTrail Development	$5,000,000
The Arts/Community Beautification	$2,119,429
Homelessness Response and Action Plan	$1,929,746
Sidewalk Repair and Replacement	$1,000,000
Las Olas Corridor Mobility Working Group	$925,000
Stormwater Management Master Plan: Implementation	$859,371
Affordable Housing: Incentives	$783,250
Joint Government Complex	$500,000
Waterway Quality and Algae Bloom Improvements	$200,000
Historic Preservation: Next Steps	$185,000

Unity in Community

Fiscal year 2020 started out at a record-breaking pace. Thousands of volunteers answered the call to service by the Neighbor Volunteer Office and participated in a large variety of community service events. Unfortunately, the COVID-19 pandemic brought all large-scale service opportunities to an abrupt halt as of March 10 and popular events such as Beach Sweep, Fort Lauderdale Cares Day and Fort Lauderdale Ready Day had to be canceled. Yet even in these uncertain times, it brought out the best in our community and hundreds of volunteers committed individual acts of kindness throughout the pandemic.

Pre-COVID: Coordinated major, citywide volunteer service days

- Fort Lauderdale Makes a Difference Day, October 26, 2020: Over 393 volunteers completed 35 projects including street, waterway and beach cleanups.
- Fort Lauderdale United Day, January 20, 2020: Over 340 volunteers from the YMCA teams, Adopt-A-Street groups, local churches, non-profit groups and others walked the Dorsey Bend neighborhood removing 780 pounds of litter, painted ten Little Free Libraries, beautified Walker Park and prepared 300 care packages for residents who experienced homelessness.
- Coordinated five major, and almost two dozen minor beach cleanups, four waterway cleanups, and over a dozen special group service events. Over a thousand volunteers collected over 4,000 pounds of trash and 100,000 cigarette butts.
- Several dozen caring neighbors painted two homes of deserving elderly neighbors.
- Over 200 volunteers built and decorated over 30 Little Free Libraries, distributed over 2,000 children's books at six book giveaway events, collected over 25,000 books and stocked over 30,000 books in 94 Little Free Libraries that are installed in parks, at elementary schools and private homes.
- Over 150 artists helped at five library decorating events.

During COVID: Volunteers committed hundreds of individual acts of kindness

- Hundreds of committed volunteers assisted in twenty-two drive through food distributions at Mills Pond Park that served over 18,000 meals.
- Dozens of stewards ensured that the Little Free Libraries were continuously stocked with age appropriate books.
- Dozens of individuals delivered over 600 care packages sponsored by the Rotary Club of Fort Lauderdale and other donors to homebound elderly, disabled and other disadvantaged neighbors.
- Over 100 volunteers distributed 20,000 census flyers door to door and posted census signs.

Major Initiatives of Fiscal Year 2021

The fiscal year 2021 total adopted citywide budget is $745.8 million, which is approximately 0.93% higher than the fiscal year 2020 budget (not including transfers). It aligns financial and employee resources with the City of Fort Lauderdale's 2035 Vision - "Fast Forward Fort Lauderdale," the City's five-year Strategic Plan, "Press Play Fort Lauderdale," the City Commission Annual Action Plan, and our neighbor's priorities.

The Commission Annual Action Plan for fiscal year 2021 includes focus on Homelessness and Housing Opportunities, Infrastructure, Comprehensive Plan and Downtown Master Plan Implementation, Waterway Quality, Transportation and Traffic, and Resiliency.

The Community Investment Plan continues to be a top priority. Here are some of the highlights for fiscal year 2021:

Stormwater Infrastructure Improvements (Subject to permanent financing)	$200,000,000
Police Headquarters Replacement Project	$100,000,000
A1A Streetscape Improvements	$6,500,000
Breakers-Birch Streetscape Project	$5,000,000
Cityworks Software Project	$3,900,000
North Galt Shops Streetscape Improvements	$1,600,000
Seawall Restoration and Improvements	$1,500,000
Citywide Lighting Improvements	$1,000,000
Traffic Flow Improvements	$200,000

Annual Neighbor Survey

Since 2012, the City has conducted an annual survey to help improve the quality of services we provide. The feedback helps determine the resources needed in the Annual Operating Budget to implement the citywide Vision Plan, Strategic Plan, and the Commission Annual Action Plan. Results from the 2019 survey show 79% of respondents rated the City as an Excellent or Good place to live, with 62% of respondents rating the overall image of the City as Excellent or Good. Additionally, 69% rated the overall quality of life as Excellent or Good.

With respect to overall satisfaction with City services, neighbors were most satisfied with the quality of fire-rescue services (84%), the quality of parks and recreation programs / facilities (66%), the quality of landscaping in parks / medians / public areas (63%), and the quality of police services (60%). As compared to survey results from 2018, satisfaction with the overall quality of City services decreased in 2019 by 10%.

The City exceeds national averages of other surveyed communities in terms of overall customer service from City employees, bulky item pick up and removal services, mowing and cutting of weeds and grass on private property, ease of access to information about City services, and as a place to live, work and visit.

Recognitions

The City of Fort Lauderdale continues to be recognized for its outstanding reporting efforts. We again received the Certificate of Achievement for Excellence in Financial Reporting for our 2019 AFR and the Award for Outstanding Achievement for our 2019 PAFR. We have also received the International City/ County Management Association (ICMA) Certificate of Distinction for exemplifying the standards established by the ICMA Center for Performance Analytics in the application of performance data to local government management, including training, verification, public reporting, planning and decision making, networking and accountability. Here is a list of additional awards and recognitions the City has achieved:

All-America City Award (National Civic League)

Achievement of Excellence in Procurement (NPI)

Certified as a Florida Green Local Government (Florida Green Building Coalition)

Certificate of Achievement for Excellence in Financial Reporting (GFOA)

Award for Outstanding Achievement in Popular Annual Financial Reporting (GFOA)

Distinguishing Budget Presentation Award (GFOA)

Certification of Excellence Investment Policy (Association of Public Treasurers)

Most Outstanding Green Government (South Florida, United States Green Building Council)

Certified under the ISO 9001:2015 standard for a Quality Management System

Accredited by the Commission for Accreditation of Park and Recreation Agencies (CAPRA)

Accredited by the Commission for Florida Law Enforcement Accreditation, Inc. (CFA)

Certified under the National Environmental Laboratory Accreditation Certification (NELAC)

Accredited by the Center for Public Safety Excellence (CPSE)

Certified by the Commission on Accreditation of Ambulance Services

Accredited by the Emergency Management Accreditation Program (EMAP)

National recognition as a Playful City USA community (KaBOOM!)

Top 10 Best Places for Veterans to Live (Best Places for Veterans Report)

Top 100 Best Cities to Start a Business (WalletHub)

Top Ranked Complete Streets Policy in Florida and #3 National (Smart Growth America)

#1 Single-Family Housing Market in the United States (Ten-X)

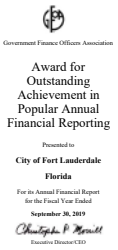
Top 20 Emerging Global Logistics Hub (CBRE)

Top 21 Global Destinations to Visit in 2020 (Bloomberg Businessweek)

Top 10 Best Place to Retire in Florida (WalletHub)

Top 15 best American city to take a staycation this summer (CNBC)

Top 10 City for a Worktirement (SmartAsset)



10TH LARGEST CITY IN FLORIDA

POPULATION

189,321

MAJOR INDUSTRIES

- TOURISM
- MARINE
- WHOLESALE TRADE
- RETAIL

TOP EMPLOYERS

OVER 5,000
- Broward County Government
- Broward County School Board
- Broward Health
- Broward College

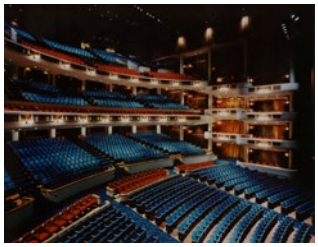
2,500 - 4,999
- AutoNation
- City of Fort Lauderdale

1,000 - 2,499
- Citrix Systems
- Kaplan

UNDER 1,000
- SDI International
- Rick Case Automotive Group
- Sun Sentinel Co.
- Weatherby Healthcare
- Trividia Health

DOWNTOWN ATTRACTIONS

Museum of Discovery and Science



Broward Center for the Performing Arts

NSU Museum of Art Fort Lauderdale

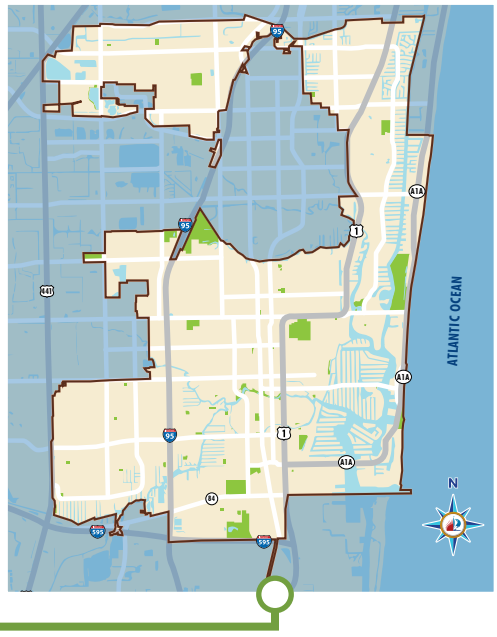
Riverwalk

COMMUNITY ENRICHMENT

7
MILES OF PUBLIC BEACHES

11
MUNICIPAL POOLS

900
ACRES OF PUBLIC PARKS



PUBLIC TRANSPORTATION

6
TROLLEYS

425
MILES OF SIDEWALK

809
MILES OF STREETS

1
WATER TROLLEY

165
MILES OF NAVIGABLE WATERWAYS

Financial Glossary

Bond Rating - A measure of financial strength that provides the ability to obtain lower interest rates for any financing needs.

Capital Lease - A lease is similar to a loan agreement for purchase of a capital asset on installments.

Capital Assets - Long-term investments in land, buildings, equipment, infrastructure improvements, and construction-in-progress.

Current and Other Assets - Assets that include cash, investments and receivables, inventory that can be converted to cash within one year.

Current Liabilities - Debts that can be paid off in one year or less, such as accounts payable, accrued payroll, and compensated absences.

Deferred Inflows of Resources - An acquisition of net position by the government that is applicable to a future reporting period.

Deferred Outflows of Resources - A consumption of net position by the government that is applicable to a future reporting period.

Expenses/Expenditures - Money spent or costs incurred through the City's operations.

General Obligations Bonds - Bonds backed by taxing and borrowing power of the City.

Loans Payables - Total amount currently due for loans.

Long-Term Liabilities - Represents mainly debt obligations of the City.

Millage - May apply to a single levy of taxes or to the cumulative of all levies.

Net Position - The difference between total assets and total liabilities.

Property Taxes - Also referred to as Ad Valorem taxes, are taxes collected from property owners based upon the assessed valuation of the property and the tax rate.

Revenue Bonds - Bonds used to finance the City's Water/Sewer and Parking projects.

Revenues - Income from charges to neighbors who purchase, use or benefit from goods or services.

Special Obligation Bonds - Bonds used to finance the City's immediate needs; such as the Pension Obligation Bonds.

Tax Increment Bonds - Bonds used to fund a single target development in a particular area; such as Community Redevelopment Agency.

FORT LAUDERDALE CITY COMMISSION

Dean J. Trantalis
Mayor

Heather Moraitis
Commissioner, District I

Steven Glassman
Vice Mayor, District II

Robert L. McKinzie
Commissioner, District III

Ben Sorensen
Commissioner, District IV

Chris Lagerbloom, ICMA-CM
City Manager

Alain E. Boileau
City Attorney

John Herbst, CPA, CGFO, CGMA
City Auditor

Jeff Modarelli
City Clerk

Susan Grant, CPA
Director of Finance

Linda Short, CGFO
Deputy Director of Finance

Laura L. Garcia, CGFO
Controller

All-America City

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