

# 2019



## Comprehensive Annual Financial Report

Broward County, Florida  
Fiscal Year Ended September 30, 2019

*Investing in  
Our Community*



# Broward County Commission



**DISTRICT 1**  
**Nan H. Rich**  
954-357-7001  
Fax 954-357-7295  
nrich@broward.org



**DISTRICT 2**  
**FY2019 Mayor • Mark D. Bogen**  
954-357-7002  
Fax 954-357-7295  
mbogen@broward.org



**DISTRICT 3**  
**Michael Udine**  
954-357-7003  
Fax 954-357-7044  
mudine@broward.org



**DISTRICT 4**  
**Lamar P. Fisher**  
954-357-7004  
Fax 954-357-7798  
lfisher@broward.org



**DISTRICT 5**  
**Steve Geller**  
954-357-7005  
Fax 954-357-7319  
sgeller@broward.org



**DISTRICT 6**  
**Beam Furr**  
954-357-7006  
Fax 954-357-7129  
bfurr@broward.org



**DISTRICT 7**  
**Tim Ryan**  
954-357-7007  
Fax 954-357-5707  
tryan@broward.org



**DISTRICT 8**  
**Dr. Barbara Sharief**  
954-357-7008  
Fax 954-357-5704  
bsharief@broward.org



**DISTRICT 9**  
**FY2019 Vice Mayor • Dale V.C. Holness**  
954-357-7009  
Fax 954-357-7295  
dholness@broward.org

## Commission Values:

- Ensuring economic opportunities for Broward's diverse population and businesses
- Prominently marketing Broward County as a brand, while increasing public understanding of programs and services
- Approaching human services collaboratively and compassionately, with special emphasis on the most vulnerable
- Cooperatively delivering an efficient and accessible regional intermodal transportation network
- Encouraging investments in renewable energy, sustainable practices and environmental protection
- Cultivating community culture, arts, recreation and life long learning
- Offering sustainable, compatible, innovative housing options for all income levels, including integrated, permanent supportive housing
- Consistently delivering responsive, efficient, quality services to the public and internal customers



Prepared by:  
Finance and Administrative Services Department  
George Tablack, CPA, Chief Financial Officer  
Accounting Division  
Kristin Carpenter  
William O'Reilly  
Su Jin Hwang

**Broward County, Florida**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Fiscal Year Ended September 30, 2019**  
**TABLE OF CONTENTS**

**INTRODUCTORY SECTION (UNAUDITED)**

County Administrator’s Message	i
Letter of Transmittal	ii
Certificate of Achievement	ix
Organizational Chart	x

**FINANCIAL SECTION**

Independent Auditor's Report	I
Management’s Discussion and Analysis (Unaudited)	4
Basic Financial Statements	
<i>Government-Wide Financial Statements</i>	
Statement of Net Position	16
Statement of Activities	17
<i>Fund Financial Statements</i>	
<i>Governmental Funds Financial Statements</i>	
Balance Sheet	18
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	19
Statement of Revenues, Expenditures, and Changes in Fund Balances	20
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	21
<i>Proprietary Funds Financial Statements</i>	
Statement of Net Position	22
Statement of Revenues, Expenses, and Changes in Net Position	24
Statement of Cash Flows	25
<i>Fiduciary Funds Financial Statements</i>	
Statement of Fiduciary Assets and Liabilities - Agency Funds	27
<i>Component Units Financial Statements</i>	
Statement of Net Position	28
Statement of Activities	29
<i>Notes to Financial Statements</i>	30
Required Supplementary Information (Unaudited)	
<i>Budgetary Comparison Schedules - Major Funds</i>	
General Fund	73
Sheriff Contractual Services Fund	75
Transportation Surtax Fund	76
<i>Other Post Employment Benefits - Schedule of Funding Progress</i>	77
<i>Florida Retirement System Pension Plan - Schedule of Proportionate Share of the Net Pension Liability</i>	78
<i>Florida Retirement System Pension Plan - Schedule of Contributions</i>	79
<i>Florida Retirement System Health Insurance Subsidy Pension Plan - Schedule of Proportionate Share of the Net Pension Liability</i>	80
<i>Florida Retirement System Health Insurance Subsidy Pension Plan - Schedule of Contributions</i>	81
<i>Notes to Required Supplementary Information</i>	82

## FINANCIAL SECTION (CONTINUED)

### Combining and Individual Fund Financial Statements and Schedules

#### *Nonmajor Governmental Funds*

Combining Balance Sheet	84
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	85

#### *Nonmajor Special Revenue Funds*

Combining Balance Sheet	86
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	88

#### *County Transportation Trust Fund*

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	90
---	----

#### *Tourist Development Tax Fund*

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	91
---	----

#### *Local Housing Assistance Trust Fund*

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	92
---	----

#### *Water Control Districts Fund*

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	93
---	----

#### *Other Special Revenue Fund*

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	94
---	----

#### *Nonmajor Debt Service Funds*

Combining Balance Sheet	95
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	96

#### *Libraries General Obligation Bonds Debt Service Fund*

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	97
---	----

#### *Parks and Land Preservation General Obligation Bonds Debt Service Fund*

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	98
---	----

#### *Professional Sports Facilities and Civic Arena Bonds Debt Service Fund*

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	99
---	----

#### *Courthouse Bonds Debt Service Fund*

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	100
---	-----

#### *Florida Financing Loan Pool Debt Service Fund*

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	101
---	-----

#### *Nonmajor Capital Projects Funds*

Combining Balance Sheet	102
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	104

#### *Proprietary Funds*

##### *Nonmajor Enterprise Funds*

Combining Statement of Net Position	107
Combining Statement of Revenues, Expenses, and Changes in Net Position	108
Combining Statement of Cash Flows	109

##### *Internal Service Funds*

Combining Statement of Net Position	110
Combining Statement of Revenues, Expenses, and Changes in Net Position	111
Combining Statement of Cash Flows	112

#### *Fiduciary Funds*

Combining Statement of Assets and Liabilities - Agency Funds	114
Combining Statement of Changes in Assets and Liabilities - Agency Funds	115

---

## STATISTICAL SECTION (UNAUDITED)

<i>Financial Trends</i>	
Net Position by Component	117
Changes in Net Position	117
Fund Balances of Governmental Funds	119
Changes in Fund Balances of Governmental Funds	120
<i>Revenue Capacity</i>	
Assessed Value and Actual Value of Taxable Property	121
Direct and Overlapping Property Tax Rates	122
Principal Property Tax Payers	123
Property Tax Levies and Collections	123
<i>Debt Capacity</i>	
Outstanding Debt by Type	124
Ratios of Net General Bonded Debt Outstanding	124
Schedule of Revenue Bond Coverage - Water and Wastewater	125
Schedule of Revenue Bond Coverage - Aviation	125
Schedule of Revenue Bond Coverage - Port Everglades	126
Schedule of Revenue Bond Coverage - Special Obligation Bonds	127
<i>Demographic and Economic Information</i>	
Demographic and Economic Statistics	128
Principal Employers	128
<i>Operating Information</i>	
Full-Time Equivalent County Government Employees by Function	129
Operating Indicators by Function	130
Capital Asset Statistics by Function	131
<i>Miscellaneous</i>	
Construction, Bank Deposits and Property Value	132
Insurance in Force	132
Miscellaneous Statistical Data	133

## Introductory Section

- County Administrator's Message
- Letter of Transmittal
- Certificate of Achievement
- Organizational Chart



# Public Safety Investment

Broward County's investment in 911 is approaching \$500 million since regional consolidation in 2014. Important 2019 enhancements include:

- Created a \$800 million 16-radio tower system that strengthens communications for first responders.
- Launched Texting to 911 by the end of the fiscal year more than 600 texts had been received, saving lives in the process.
- Moved more than 4,000 local government and public school radio users off the public safety radio system and on to their own network to create a \$1.3 million dedicated public safety radio system that also saves money for local government and public school users.

Broward County received over \$41 million through the FEMA Hazard Mitigation Grant Program for Hurricane Irma including \$5.7 million for the retrofit of North and Central Homeless Assistance Centers.

Broward County was also awarded \$194,000 through the State of Florida Hurricane Loss Program to retrofit approved homes within the Broward Municipal Services District.



COUNTY ADMINISTRATOR

115 S. Andrews Avenue, Room 409 • Fort Lauderdale, Florida 33301 • 954-357-7362



March 26, 2020

Mayor, Members of the Broward County Board of County Commissioners and Residents:

I am pleased to present the Broward County Comprehensive Annual Financial Report for the fiscal year ended September 30, 2019. In addition to the successes highlighted in this report, noteworthy achievements during the past fiscal year include:

- A 7-member Transportation Surtax Appointing Authority was created to nominate members for an Oversight Board; a 9-member Independent Transportation Surtax Independent Oversight Board was then established including operational policies and began officially meeting. \$146,288,731 was approved by the Oversight Board reflecting projects and expenditures outlined in the County's FY2020 Recommended Budget funded from the surtax capital trust fund; up to \$124.7M for municipal projects contained in the Financial Plan approved by the Board remains available. Surtax-funded MPO staff are currently prioritizing 500+ municipal-requested projects in the Plan approved by voters.
- The Broward County Economic Development Partnership, which consists of Broward County, the Greater Fort Lauderdale Alliance and the County's 31 municipalities, coordinated efforts over the last 18 months that resulted in the retention of nearly 2,000 jobs, recruitment of over 2,200 targeted industry jobs and attraction of capital investment of approximately \$288 million.
- An innovative partnership between Libraries and Transportation brings Pop Up Libraries to buses since May 2019. Broward County Library became the first in the world to launch Pop Up Libraries on buses. A pilot project "on wheels" allows Broward County Transit riders access to hundreds of free eBooks instantly with no library card and no special app required.
- The Convention Center broke ground and will be completed in 2024.
- Construction progressed on the Southport Turning Notch Extension. A total of 4,200 linear feet (12,500 tons) of U.S. manufactured steel has been installed to support the incoming bulkheads. And, 32,000 loads (702,000 cubic yards) of muck and trash from the site has been excavated. This project will create up to five additional cargo berths with three Super Post-Panamax gantry cranes in Southport. In addition, the Port broke ground on the 295,207-square-foot Port Everglades International Logistics Center (ILC).
- To advance major infrastructure expansion projects at Port Everglades, Broward County sold Series 2019 Port Facilities Revenue Bonds, and refunded other outstanding obligations to achieve debt service savings.
- The North Runway was reopened on October 1, 2019. The \$95 million project for the rehabilitation of the North Runway is moving along with continuing work on the adjacent taxiways. The contractor appears poised to complete all associated work in March 2020.
- Fourteen New Destinations at FLL (Flint, Denver, Grand Cayman, Steamboat Springs, Phoenix, St. Maarten, Guayaquil (Ecuador), Jacksonville, Austin, Raleigh Durham, Charlotte, Pensacola, Hamilton (Canada), St. Johns (Newfoundland)).
- Fourteen New Restaurants and Specialty Shops Open at FLL (Market Food & Wine Kiosk, Offerdahl's, Starbucks, Red Stripe, Hudson, Tommy Bahama, Desigual, Brighton, Bijoux Turner, Business & Currency Exchange, Today Show, Duty Free)
- 698 juvenile civil citations were issued by Broward County law enforcement agencies and were served through the Juvenile Civil Citation Program. 88% of juveniles successfully complete the program and 98% of youth who complete the program did not re-offend within the following 12 months.
- During the fiscal year Juvenile Civil Citation help Broward County taxpayers avoid approximately \$3,220,572 in arrest costs.
- 124 Juvenile were ordered by Broward County judges to participate in the Juvenile Predisposition Program (JPS). 91% of the youth enrolled completed the program successfully.



- A total of 750 payments processed for 1,058 households who requested case management services. These services totaled to approximately \$1.2 million in expenditures to stabilize families by assisting with rent/mortgage, hotel/motel, school uniforms, utilities, job training, transportation, and food through the Family Success Centers general fund. Additional case management services were provided through other programs.
- A total of 13,197 households requested energy assistance services and a total of 11,203 payments were processed, which resulted in a total of \$3.76 million in expenditures. The average assistance payment was \$336 to stabilize families by providing utility assistance for residents of Broward County living at or near the poverty line.

We remain dedicated to fiscal sustainability and to providing open and easy access to programs, services and information for our residents, businesses and visitors. Be sure to read the Transmittal Letter accompanying this report, and Visit [Broward.org](http://Broward.org) and explore the many ways we contribute to the excellent quality of life in our community.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Betha Henry". The signature is written in a cursive style with a long, sweeping tail on the final letter.



**FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT**

115 S. Andrews Avenue, Room 515 • Fort Lauderdale, Florida 33301 • 954-357-7130 • FAX 954-357-7134

March 26, 2020

To the Mayor, Members of the Broward County Board of County Commissioners and Residents:

We are pleased to present Broward County's (the County) Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2019. State law requires that all general-purpose local governments annually publish a complete set of financial statements within nine months of the close of each fiscal year. These financial statements are presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and have been audited in accordance with generally accepted auditing standards by an external auditing firm. Management is responsible for the completeness and reliability of the information contained in this report. The data presented in this report is believed to be accurate in all material respects, and all statements and disclosures necessary for the reader to obtain a thorough understanding of the County's financial activities have been included.

The County's management is responsible for the establishment and maintenance of accounting and other internal controls to ensure compliance with applicable laws and County policies so that financial transactions are properly recorded and documented to provide reliable information for the preparation of the County's financial statements. Because the cost of internal controls should not exceed anticipated benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatement.

The County's financial statements have been audited by RSM US LLP, a firm of licensed certified public accountants. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion on the County's financial statements for the fiscal year ended September 30, 2019. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County is in addition to a federal and state mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on the administration of federal and state awards. These reports are available in the County's separately issued Single Audit Report. The Single Audit Report, as well as the CAFR, may be accessed via the internet at [Broward.org/Accounting](http://Broward.org/Accounting).

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

**PROFILE OF BROWARD COUNTY**

The County was incorporated in 1915 and is located along the southeastern coast of the State of Florida. With a developable area of 428 square miles and a population of approximately 1.9 million people, the County is one of the largest counties in the country. The County is governed by its amended Charter, originally adopted in 1974, and functions as a home rule government under the Florida Constitution and the general laws of the State.

The Board of County Commissioners (BOCC) is the legislative and policy-making body of the County. Each of the nine Commissioners is elected from a separate district. Elections are held every two years for staggered four-year terms. Annually, the BOCC elects a Mayor who serves as its presiding officer. The BOCC appoints the County Administrator to act as the County's chief executive officer.

The Administrator implements policies of the BOCC, provides organizational leadership, and directs business and administrative procedures. In addition, there are four elected Constitutional Officers: The Clerk of the Circuit and County Courts, the Property Appraiser, the Sheriff, and the Supervisor of Elections. Circuit Court and County Court judges are also elected.

The County and its independently elected Constitutional Officers provide a broad range of services. These services include law enforcement, fire rescue protection, maintenance of streets, highways, bridges, traffic signals, transportation, environmental protection, urban planning, economic development, human services, parks, libraries, a convention center, property assessments, and tax collections. The County also operates enterprise activities including two airports, a seaport, and the water and sewer systems. Certain legally separate entities are also included as an integral part of the County's financial statements as explained in Note I to the financial statements.

The annual budget serves as the foundation for the County's financial planning and control systems. Management's budget request is presented to the BOCC by the County Administrator. The BOCC holds public hearings on the proposed budget prior to adopting the budget and setting the tax rates (millage) for the budget year. Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. These comparisons are presented in the required supplementary information and other supplemental information sections of this report.

### LOCAL ECONOMY

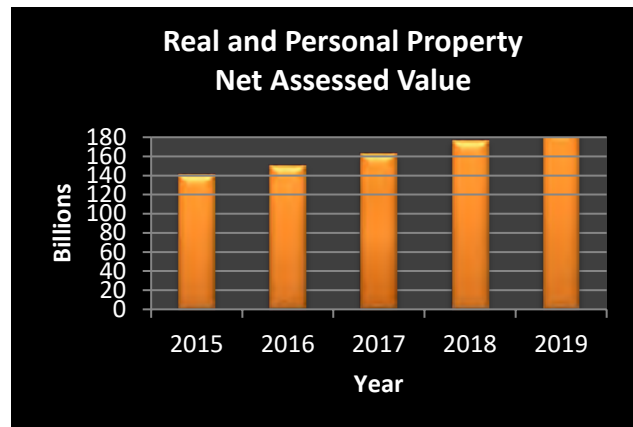
The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the environment within which the County operates. The County enjoys a diverse economic base thanks to a vibrant tourism industry, an active construction industry, highly efficient and productive airport and seaport facilities, and other dynamic industry sectors. Fort Lauderdale-Hollywood Airport (FLL) is the fastest growing large hub airport in the U.S. with a total of 32.9 million passengers at the end of fiscal year 2018, while Port Everglade's (Port) welcomed more than 3.87 million cruise passengers.

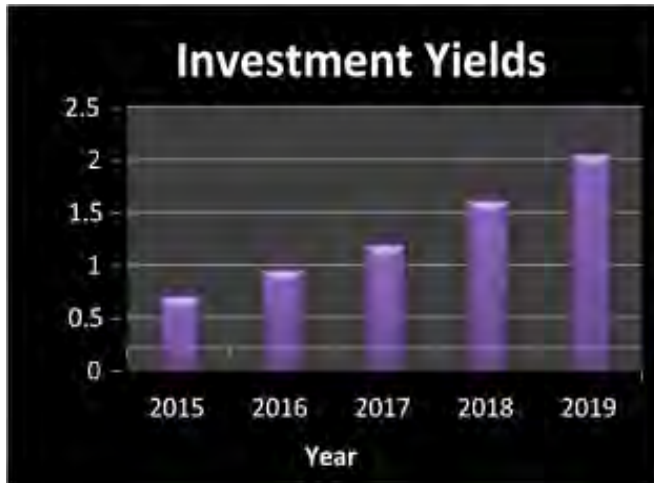
The County's unemployment rate at September 30, 2019 was 2.8% as compared with the rate of 2.8% at September 30, 2018. In comparison, the unemployment rates for Florida and the United States were 3.2% and 3.5%, respectively.

Tourism and the related service industries are an important economic factor in the County, employing approximately 180,000 people and injecting more than \$7.6 billion directly into the County's economy. The combination of a favorable climate (an average year-round temperature of 77 degrees Fahrenheit), together with diverse recreational opportunities, including theaters, parks, pristine public beaches, yacht basins, fishing, golf, tennis, thoroughbred racing, jai alai, and water recreational facilities, have made the County a major tourist center.

The County is maturing as an urban area, and little undeveloped property remains available. Redevelopment will be a primary focus of the County in the years ahead, but future population growth and new development may depend on national economic recovery trends and employment opportunities.

The net assessed value of real and personal property increased in fiscal year 2019 by approximately 6.8%. This is the fifth consecutive year the County has seen an increase in net assessed value since the low point of this economic cycle in fiscal year 2013. This growth pace is not expected to continue; however, the County is 1% above the peak tax roll year, which was reached in fiscal year 2008. Fiscal year 2019 will be the second year in eleven years that the adopted budget is based on a higher overall property tax assessment than before the recession. In fiscal year 2019, property taxpayers will not see an increase in their County-levied millage rate as a result of this budget.





During fiscal year 2019, the Federal Reserve Bank raised short-term interest rates one time and lowered short-term rates two times. With this change in the direction of short-term interest rates, the County's Portfolio yield exceeded the Bank of America Merrill Lynch 1-3 Year Treasury and Agency Index, the County's benchmark, by 0.365% as of September 30, 2019. This benchmark tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years and has a monthly average duration of 1.85, while the monthly average duration on the County's Portfolio is 0.68. In a decreasing rate environment, it is typical for Index yields to decrease quicker as they incorporate changes at a faster pace. The primary objective of the County's investment policy is preservation of capital which is achieved through focusing on the safety and liquidity of investments.

## MAJOR INITIATIVES

The business of Broward County government is to deliver cost-effective and collaborative services to enhance and promote the quality of life for our residents, businesses, and visitors. The County is a diverse, vibrant, urban community with parks, beaches, and green space. Positioned at the center of Southeast Florida, we are environmentally and economically sustainable and a gateway to the international marketplace. The County is a regional body working together with government partners and stakeholders to achieve common goals. We are home to innovation and a great place to live, work, play, and visit. The BOCC set forth a number of values and goals in support of their mission, and some of the achievements during the year are detailed below.

### ***Ensuring Economic Opportunities for Broward's Diverse Population and Businesses***

- A major terminal modernization project is underway as part of FLL's approximately \$3.2 billion airport expansion/development program, resulting in two new concourses, additional terminal space and new and improved concessions. In addition to several thousand construction jobs, additional permanent jobs are expected as the expansion and improvements are completed
- Construction progressed on the Southport Turning Notch Extension. During Mayor Bogen's tenure, a total of 4,200 linear feet (12,500 tons) of U.S. manufactured steel has been installed to support the incoming bulkheads. And, 32,000 loads (702,000 cubic yards) of muck and trash from the site has been excavated. This project will lengthen the existing Turning Notch from 900 feet to 2,400 feet to create up to five additional cargo berths with three Super Post-Panamax gantry cranes in Southport. of the Southport Turning Notch Extension (STNE) and Crane Improvement projects, the largest expansion in Port Everglades' history valued at \$437.5 million. The STNE project will lengthen the existing deep-water turnaround area for cargo ships from approximately 900 feet to 2,400 feet, which will allow for up to five new cargo berths. The existing gantry crane rails will be extended to the full length of the extended Turning Notch berth to utilize the existing cranes.
- The Convention Center Expansion and Headquarters Hotel Project continues to move forward schematic drawings of the convention center expansion and construction drawings for three "enabling" projects that are necessary to execute before the main project can move to construction. The County's Convention Center is South Florida's premiere waterfront conference center – a beautiful 600,000 square-foot LEED® Gold Certified facility. The planned expansion of the Convention Center and the addition of an adjacent 800-room headquarters hotel with full amenities will take advantage of and be an asset to this scenic location. This combined facility is expected to help the County attract more business, increase tourism, create new jobs and boost the economy by more than \$100.0 million annually.
- The County is targeting small and disadvantaged businesses and continuing to focus on a variety of economic stimulus policies to attract and help sustain small and disadvantaged businesses in the County's business community. The Office of Economic and Small Business Development (OESBD) implemented additional outreach efforts to increase the level of small business participation in the County's procurement process. During fiscal year 2019, the County's focus on business development resulted in the certification of 199 new firms in local small business programs.

### ***Offering Sustainable, Compatible, Innovative Housing Options for All Income Levels, including Integrated, Permanent Supportive Housing***

- During fiscal year 2019, 21 new single-family affordable homes were completed in the Central County for low- to moderate-income eligible homeowners. The construction of these homes was made possible through the efforts of the County, the U.S. Department of Housing and Urban Development (HUD), and the Housing Finance Authority.

- The County issued 77 mortgage credit certificates to qualified buyers, reducing their mortgage rates by one percent over the life of the loan.

#### ***Cooperatively Delivering an Efficient and Accessible Regional Intermodal Transportation Network***

- A 7-member Transportation Surtax Appointing Authority was created to nominate members for an Oversight Board; a 9-member Independent Transportation Surtax Independent Oversight Board was then established including operational policies and began officially meeting.
- A dedicated Mobility Advancement Program office/team was assembled.
- \$146.2 million was approved by the Oversight Board reflecting projects and expenditures outlined in the County's FY2020 Recommended Budget funded from the surtax capital trust fund; up to \$124.7 million for municipal projects contained in the Financial Plan approved by the Board remains available. Surtax-funded MPO staff are currently prioritizing 500+ municipal-requested projects in the Plan approved by voters.
- Construction has begun on "shovel ready" projects that include fiber optics, mast arm upgrades and school safety zone improvements along with BCT enhancements, numerous transportation-related studies and analyses, and legal agreements with stakeholders.
- Existing Community Shuttles in 18 municipalities became eligible for full funding in October.

#### ***Cultivating Community Culture, Arts, Recreation and Life-Long Learning***

- Overall park attendance reached nearly 12.0 million
- Pop Up Libraries - Visitors to the Pop-Up Library sites can instantly download a free eBook to a smartphone or other device, no library card necessary. An array of hot titles is available for a one-week, free checkout period with no waiting. Pop Up Library customers can simply log in to the Pop-Up Library's mobile hotspot, select a book title and download it to a phone or smart device. No app is necessary - the eBook is ready to read.
- Nine new public art and design projects were unveiled at various locations including at FLL, Port Everglades, Broward Addiction Recovery Center, and in the Broward Municipal Service District.

#### ***Approaching Human Services Collaboratively and Compassionately, with Special Emphasis on the Most Vulnerable***

- The Family Success Administration Division provided case management services, expended over \$8 million in payments and stabilized over 18,000 households to help prevent residents of Broward County from experiencing unemployment, home foreclosure and/or homelessness; and provided payment assistance for utilities, tuition, transportation, nutrition, childcare and other important services.
- Access to elderly services was enhanced with the establishment of a centralized intake process that resulted in more timely assessments and reduced wait time for services for our most vulnerable seniors and veterans. Over 98% of the 1,886 seniors served remained in their homes and communities, avoiding premature institutional placement that would require a higher and far more costly level of care.
- The Elderly and Veterans Services Division assisted 11,930 veterans and their families with filing for federal benefits from the Veterans Administration, processing 2,206 claims, an 8% increase from FY18 with only one office visit and securing nearly \$12.0 million in benefits.
- Under the Crisis Intervention Support Division's Juvenile Civil Citation program, 698 youth received a civil citation in lieu of being arrested and processed through the juvenile justice system. As an indicator of the program's success, 88% of juveniles successfully completed the program and 99% of the youth completing the Juvenile Civil Citation program did not re-offend within the following 12 months.

#### ***Encouraging Investments in Renewable Energy, Sustainable Practices and Environmental Protection***

- Three additional brownfield areas were designated within Broward County, for a total of 34 areas encompassing approximately 6,956 acres.
- Broward County hosted the 2019 Broward Roundtable on Climate and Resilience, which was attended by 80 municipal mayors and commissioners, city staff, business representatives and others.

#### ***Consistently Delivering Responsive, Efficient, Quality Services to the Public and Internal Customers***

- The County is investing in technology for future efficiencies and cost savings. The Enterprise Resource Planning (ERP) project, a five-year endeavor that will transform the way the County does business, continues. The purpose of the ERP is to integrate our core business processes to improve our access to information and ease the way County staff perform their jobs. The ERP, once

fully implemented, will greatly increase the transparency and efficiency of the County’s operations, allow it to meet critical business needs, and deliver improved services. Phase II of this project commence in fiscal year 2019.

- Targeted the issue of computer security and completed numerous projects to strengthen the security posture of the County’s network, with an emphasis on examining and remediating items of exploitation that could potentially allow a cyberattack.

A final, overarching value adopted by the BOCC is the prominent marketing of Broward County as a brand, while increasing public understanding of programs and services. Numerous activities are undertaken across the enterprise in support of this goal.

### LONG-TERM FINANCIAL PLANNING

As an organization, the County has continued to do its best with available resources. The County has consistently balanced the demands for services with the need for financial stability, multi-year planning and responsible stewardship of human and capital resources. The County has continued to rebound from the recession that began eleven years ago. The fiscal year 2019 budget is the second year since 2008 that the adopted budget is based on a higher overall property tax assessment. While the County still faces challenges such as homelessness, safety and security, the economy continues to show growth in employment and people are moving to the County to enjoy our quality of life.

The enterprise fund agencies, which operate without property tax subsidies, continue to flourish and create significant economic opportunities for the community and the region. In 2019, rating agencies reaffirmed existing ratings on bonds all three major enterprise funds, while the County’s outstanding Port Facilities Revenue bonds were upgraded by S&P to A in October 2018. The County’s General Obligation bonds are rated Aaa by Moody’s Investors Service, AAA by Standard and Poor’s Ratings Services, and AAA by Fitch, making it one of only four counties in the state of Florida with the distinction of being top rated by all three major rating agencies. The County’s Professional Sports Facility bonds were upgraded by Moody’s to Aa2 in December 2018.

### BUDGET OVERVIEW

The total adopted budget for fiscal year 2020, which includes tax supported as well as non-tax supported funds, compares to the revised fiscal year 2019 budget as follows (in millions):

	2019	2020	Increase (Decrease)
Operating Budget	\$3,247.8	\$3,476.3	\$228.5
Capital Budget	1,256.1	1,595.1	339.0
Debt Service Budget	723.1	739.5	16.4
Total	\$5,227.0	\$5,810.9	583.9

Overall, the total adopted budget is higher than FY19 by \$583.9 million, with operating budgets increased by \$228.5 million (7% over FY19 Revised Budget), debt service higher by \$16.4 million, and capital budgets higher by \$339 million (with increase driven by the new Transportation Surtax funds and Aviation Capital) than the budget for FY19. General Fund operating budgets (constitutional officers and county agencies) increase by \$72.5 million, or about 5.5% of the revised FY19 Budget.

The general fund budget includes a 5.5% increase to the Broward Sheriff’s Office budget, to allow for additional efforts centered on recruiting for the future, training for preparedness, and expansion of real time threat management capabilities. The adopted budget includes funding to address critical county priorities: building upon last year’s effort in Fort Lauderdale by working to address homelessness in Pompano Beach; adding \$5 million to the already existing FY2020 funding of \$5 million toward affordable housing; advancing \$10 million to Pompano Beach to accelerate beautification and other activities related to the CRA settlement; expanding services in a number of critical areas that help people in vulnerable situations or facing significant health issues; increasing funding for the Broward County Sheriff’s office by 5.5%; adding to safety resources for the Broward County park system, and expanding access for visitors to Broward County’s wonderful parks.

The budget also continues efforts to improve technology for better customer service and computer security throughout the County; and prepares for the future by adding to the existing reserve for the local portion of FEMA funding related to any future emergency; funding a marketing initiative for the 2020 Census; supporting a Resiliency program and electric vehicle infrastructure in the capital program; and creating a county-wide Innovation Unit to address a wide range of issues that cross existing administrative boundaries and recommend improvements to better serve citizens.

This adopted budget also invests in specific initiatives identified by the County Commission as critical priorities, such as reserving funds for the FY21 health care cost differential element of the already passed Living Wage Ordinance—the recurring impact on General Fund contracts in FY21 is estimated at \$3.25 million; capital funding to add a complex trial courtroom and to improve the offerings at

Markham Target Range; providing funds for a 2050 Community Strategic Plan and to the Town of Pembroke Park to fund a Community Garden Agri-Tourism Project; providing recurring funding for activities at Gulfstream Early Learning Center and for FITCE (Florida International Trade and Cultural Expo); providing non-recurring funds for Junior Achievement; and reserving funds for the anticipated expansion of the Additional Senior Low Income Long term Homestead Exemption in FY21.

Capital projects are prioritized based on the policies of the BOCC articulated through their goals, the Adopted Comprehensive Plan, and other criteria such as the need to protect public health and safety, to maintain the County's infrastructure investments, to comply with federal and state mandates, and to minimize the impact of additional operating costs on the taxpayers. Capital program priorities are also guided by a multitude of programmatic master plans, such as those for the Airport and the Port, which are designed to ensure preservation of existing infrastructure and new infrastructure to promote long-term economic growth. The capital budget increase in fiscal year 2020 is primarily due to an increase in capital improvement funding in the Aviation enterprise fund, which was offset with decreases in the Port Everglades and Water and Wastewater enterprise funds. The capital programs and associated debt service for Aviation, Port Everglades and the Water and Wastewater utility are completely supported by the fees paid by their customers and other revenues and grants associated with their operation. The increase in the Aviation capital budget of \$323.3 million is attributable primarily to additional funding for the five-gate expansion and terminal modernizations. The decrease in the Port Everglades capital budget of \$36.5 million is attributable to the planned five-year project schedule for planned improvement and maintenance projects at the Port. The decrease of \$145.9 million in the Water and Wastewater capital budget is attributable to the planned five-year project schedule for planned improvement and maintenance projects. The capital budget for non-enterprise activities increased by approximately \$141 million in fiscal year 2020, primarily due to in FY20 the Transportation Surtax program is budgeted for the full fiscal year, since in FY19 the effective date of the Transportation Surtax was January 1, 2019. These non-enterprise projects are funded by general revenues, including property taxes, dedicated revenues, and fund balances carried over from the prior year in those capital funds.

The FY20 total net debt service budget is approximately \$714.2 million, which is 1.5% greater than the FY19 debt service budget of \$703.6 million. The change in debt service is primarily due to a net \$26.4 million increase in Port Everglades debt service due to the issuance of the Series 2019 bonds, a net \$17.6 million decrease in Aviation debt service due to a decrease in the Reserve for Future Debt Service, as the bond interest was not capitalized during 2019, as planned, and a \$1.1 million increase in reserves for the General Obligation and Water & Wastewater debt programs. The remaining \$700,000 in variances in debt service budgets reflect programmed changes in debt service schedules.

## GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2018. This was the 34th consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. However, we believe that our current CAFR continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

## ACKNOWLEDGMENTS

The timely preparation and publication of this CAFR represents a significant effort by many of the accountants throughout the County, as well as the excellent cooperation and assistance of other County employees who contributed to its preparation. In particular, we wish to express our appreciation to the entire Accounting Division staff who were responsible for compiling the data comprising this report and to the Public Communications Office staff whose efforts have greatly enhanced the appearance of this report. We also wish to thank the County's independent auditors, RSM US LLP, for their cooperation and review of this report.

Sincere appreciation is also expressed to the Commissioners, County Administrator, and Directors of Departments, Offices, and Divisions for their assistance throughout the year in matters pertaining to the financial affairs of the County.

Respectfully submitted,



George Tablack, CPA  
Chief Financial Officer

This page intentionally left blank





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Broward County**  
**Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2018**

*Christopher P. Morill*

Executive Director/CEO

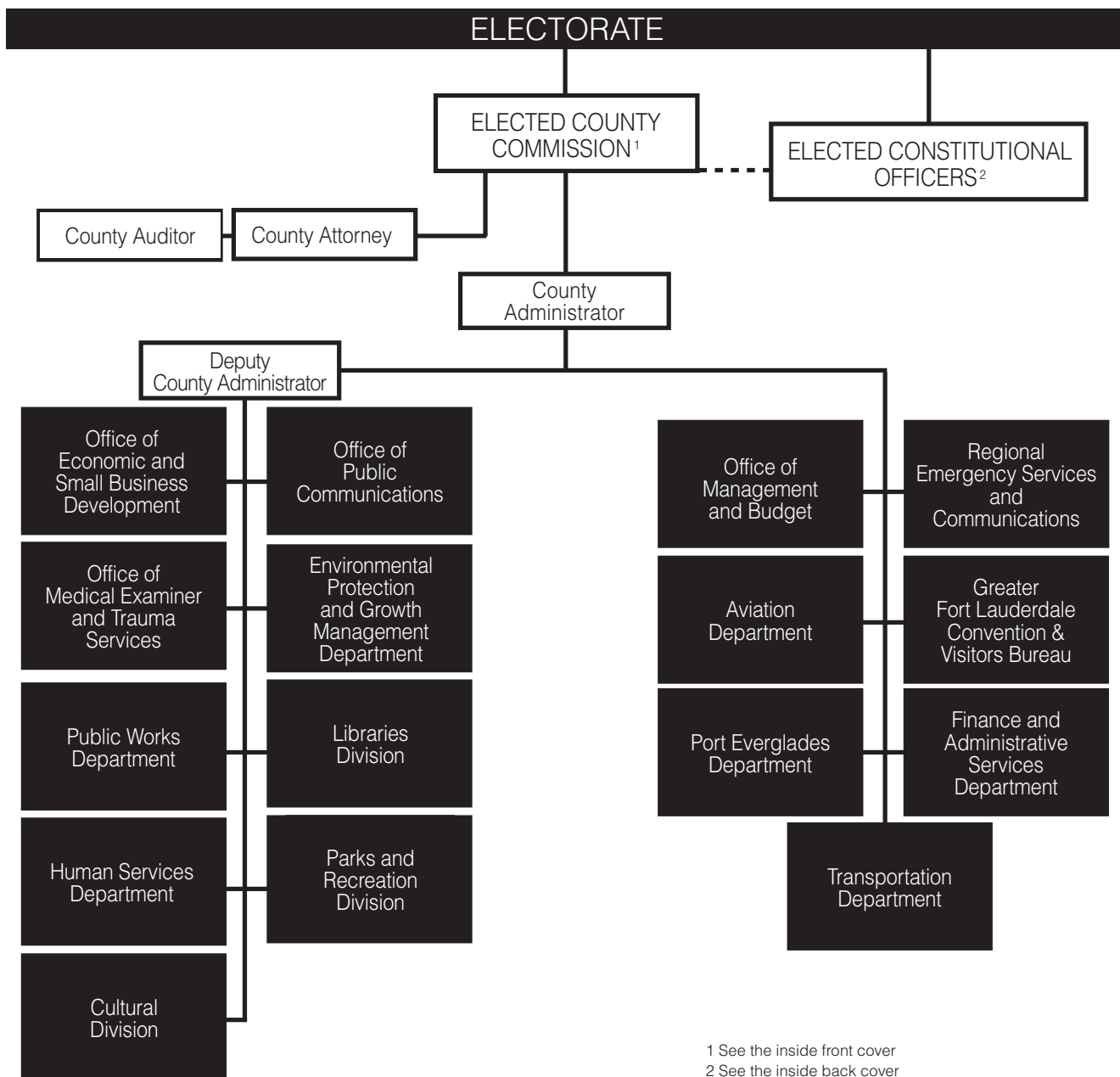
# ORGANIZATION OF BROWARD COUNTY GOVERNMENT

The County is governed by the provisions of its Charter as amended – originally adopted by the electors of the County on November 5, 1974. Under the Charter, the County functions as a home rule government consistent with the provisions of the Florida Constitution and the general laws of the State.

The nine member Board of County Commissioners (the “BOCC”) is the legislative body of the County government. The BOCC annually elects a Mayor, who serves as the presiding officer. The Charter provides for one County Commissioner to be elected from each of the Commission districts. Elections are held every two years for staggered four-year terms. Each candidate must be a registered elector and a legal resident of the district to be represented.

The BOCC appoints the County Administrator to act as the County’s chief executive officer. The Administrator serves at the pleasure of the BOCC, implements policies, provides organizational leadership for addressing major issues and directs business and administrative procedures. The BOCC also appoints the County Attorney, advisory board members and authorities to administer certain public services. The County Auditor is nominated by an independent board and is subject to ratification by a majority of the BOCC.

In addition to the BOCC members, County residents elect the 58 Circuit Court Judges, 32 County Court Judges and four constitutional officers: the Clerk of the Circuit and County Courts, the Property Appraiser, the Sheriff and the Supervisor of Elections. Certain costs of the judicial system and the operating costs of the constitutional offices are funded by the Board pursuant to state law.



1 See the inside front cover  
2 See the inside back cover

## Financial Section

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund
- Financial Statements and Schedules



# Airport Infrastructure and Safety Improvements

Broward County's Fort Lauderdale-Hollywood International Airport (FLL) is the country's 19th busiest for airline passengers.

In 2019, fourteen new destinations were introduced and new restaurant and retail offerings opened. **A \$95 million project** to rehabilitate the North Runway was completed.

**Broward County issued \$510 million in Airport System Revenue Bonds**, which will primarily fund ongoing capital improvements at FLL. The majority of proceeds from the bonds will be used to pay for current construction projects, including terminal modernization initiatives, concourse renovations, and new enclosed walkways connecting terminals. Taking advantage of historically low interest rates, the County also refinanced more than \$800 million of the airport's previous debt. This refinancing will result in approximately \$87 million of present value savings to the airlines compared to the previous debt repayment terms.

**New technology was introduced** to help employees respond to airport significant threats, roadway or terminal closures, aircraft incidents and weather-related emergencies.

Interactive emergency phones with visual capabilities were installed to allow employees and the public to report an incident in real time improving response to any emergency or perceived threat.



RSM US LLP

## Independent Auditor's Report

To The Honorable Board of County Commissioners  
Broward County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Broward County, Florida (the County), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of: (1) Clerk of Circuit and County Courts (a discretely presented component unit), (2) Broward County Housing Finance Authority (a discretely presented component unit), (3) Broward County Supervisor of Elections (reported as part of the County's general fund) and (4) Broward County Property Appraiser (reported as part of the County's general fund) which represent less than 1% of assets and 1.94% of revenues of the governmental activities opinion unit, and less than 1% of total assets and 3.62% of total revenue of the General Fund opinion unit, and 99.8% of the assets and 99.95% of the revenue of the aggregate discretely presented component units opinion unit.

Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the Broward County Property Appraiser, Broward County Supervisor of Elections, Clerk of the Circuit and County Courts and Broward County Housing Finance Authority, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and performed the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

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

### **Opinions**

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Broward County, Florida, as of September 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules for the general fund, the sheriff contractual services special revenue fund, the transportation surtax special revenue fund and the schedules related to the pension and other post-employment benefits plans be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying introductory section, combining and individual fund financial statements and schedules, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated March 26, 2020, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

*RSM US LLP*

March 26, 2020  
Fort Lauderdale, Florida

This page intentionally left blank

---

## MANAGEMENT'S DISCUSSION AND ANALYSIS

(unaudited)

The management of Broward County (the County) offers this narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2019. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

### FINANCIAL HIGHLIGHTS

The following are key financial highlights for the fiscal year:

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at September 30, 2019, by \$5.2 billion (net position). Of this amount, \$116.4 million represents a net deficit in unrestricted net position which is composed of long-term obligations the County will fund from future revenues.
- The County's current year activities increased total net position by \$400.3 million in fiscal year 2019. Business-type activities increased total net position by \$145.0 million due to positive results of operations in the Aviation, Port Everglades and Water and Wastewater funds. Governmental-type activities increased the total net position by \$255.3 million.
- As of September 30, 2019, the County's governmental funds reported combined ending fund balances of \$1.6 billion, which represents an increase of \$383.6 million from the prior year. The fund balances for the County's three major funds increased by \$324.4 million, of which \$50.9 million was attributable to the General Fund and \$278.5 million was attributable to the Transportation Surtax Fund created in 2019. The increases in the other two major funds was partially offset by a decrease of \$5.0 million from the Sheriff Contractual Services Fund. Additionally, there was an increase of \$59.2 million in the Nonmajor Governmental Funds, of which \$52.7 million was attributable to the Nonmajor Capital Projects Funds.
- At the end of the current fiscal year, unrestricted fund balance (the total of committed, assigned, and unassigned components of fund balance) for the General Fund was \$466.1 million, or 37.3% of total General Fund expenditures and other financing uses.
- The County's total outstanding debt increased by \$277.5 million, or 8.7%, during the current fiscal year. During the year, the County issued \$40.0 million to fund short term financing for the Convention Center construction project and \$490.7 million in Port Facility Revenue Bonds to fund Port projects and refund outstanding debt, and \$7.9 million in capital leases for equipment for the Sheriff. During the year, the County made payments for the mandatory and optional retirements of \$261.1 million in debt.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements contain three components: government-wide financial statements; fund financial statements; and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances in a manner similar to a private-sector business. The statement of net position presents information on all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. The statement of activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, transportation, human services, culture and recreation, physical environment, economic environment, the Sheriff, Property Appraiser, and Supervisor of Elections. The business-type activities of the County include an airport, seaport, water and wastewater utilities, and solid waste operations. The government-wide financial statements include not only the County itself, but also the Housing Finance Authority, the Health Facilities Authority, and the Clerk of the Courts, which are, legally separate entities for which the County is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The government-wide financial statements can be found on pages 18 and 19 of this report.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local entities, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements



focus on near term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains 26 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Sheriff Contractual Services Fund, and the Transportation Surtax Fund, which are considered to be major funds. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The basic governmental fund financial statements can be found on pages 20-23 of this report.

Proprietary funds – The County maintains two different types of proprietary funds, enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its airport, seaport, water and wastewater, and solid waste operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its self-insurance, vehicle fleet, and print shop operations. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide disaggregated information for each of the three major enterprise operations. The remaining enterprise funds, which are considered nonmajor funds, are aggregated and reported in a single column in the proprietary fund financial statements. Internal service funds are also aggregated and presented in a single column in the proprietary fund financial statements. Data for the nonmajor enterprise funds and the internal service funds is provided in the form of combining statements elsewhere in this report. The basic proprietary fund financial statements can be found on pages 24-28 of this report.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The County maintains agency funds which represent resources held by the County in a custodial capacity for individuals, private organizations, and other governments. The basic fiduciary fund financial statements can be found on page 29 of this report.

### **Notes to the Financial Statements**

The notes provide additional information, that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 32-71 of this report.

**Other Information**

In addition to the basic financial statements, which includes the accompanying notes, this report also presents certain required supplementary information concerning the County's progress in funding its obligation to provide other post employment benefits, the County's proportionate share of the net pension liability, and the County's pension contributions. This section also includes budget to actual comparisons for the general and major special revenue funds to demonstrate compliance with their budgets. Required supplementary information can be found on pages 72-78 of the report.

The nonmajor governmental funds, nonmajor enterprise funds, internal service funds, and fiduciary funds combining and individual fund statements can be found on pages 80-116 of this report immediately following the required supplementary information.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

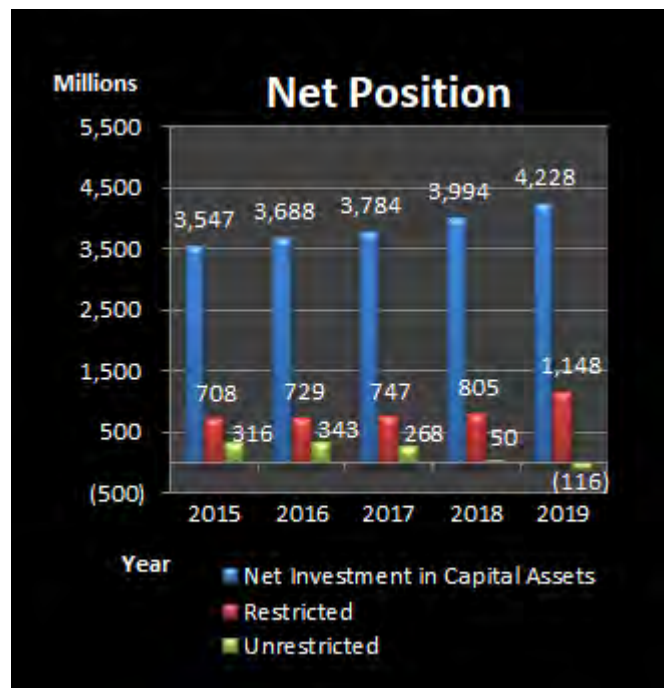
The following schedule is a summary of net position for the County as of September 30, 2019, with comparative information for fiscal year 2018.

**Broward County's Net Position  
As of September 30, 2019 and 2018  
(In Thousands)**

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 2,021,973	\$ 1,624,943	\$ 1,690,706	\$ 1,615,740	\$ 3,712,679	\$ 3,240,683
Capital Assets	2,460,515	2,400,099	5,057,337	4,549,018	7,517,852	6,949,117
<b>Total Assets</b>	<b>4,482,488</b>	<b>4,025,042</b>	<b>6,748,043</b>	<b>6,164,758</b>	<b>11,230,531</b>	<b>10,189,800</b>
Total Deferred Outflows of Resources	472,431	497,463	51,383	52,940	523,814	550,403
Long-term Obligations	2,355,065	2,171,894	3,401,284	3,057,409	5,756,349	5,229,303
Other Liabilities	210,747	190,959	393,388	299,459	604,135	490,418
<b>Total Liabilities</b>	<b>2,565,812</b>	<b>2,362,853</b>	<b>3,794,672</b>	<b>3,356,868</b>	<b>6,360,484</b>	<b>5,719,721</b>
Total deferred Inflows of Resources	138,491	164,337	5,934	7,043	144,425	171,380
Net Position:						
Net Investment in Capital Assets	1,954,794	2,065,418	2,262,669	1,929,021	4,217,463	3,994,439
Restricted	645,200	320,891	503,186	484,195	1,148,386	805,086
Unrestricted (deficit)	(349,378)	(390,994)	232,965	440,571	(116,413)	49,577
<b>Total Net Position</b>	<b>\$ 2,250,616</b>	<b>\$ 1,995,315</b>	<b>\$ 2,998,820</b>	<b>\$ 2,853,787</b>	<b>\$ 5,249,436</b>	<b>\$ 4,849,102</b>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of September 30, 2019, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$5.2 billion. By far the largest portion of the County's net position, 80.3% or \$4.2 billion, reflects its investment in capital assets (e.g. land, buildings, machinery and equipment) less any related outstanding debt used to acquire those assets. These capital assets are used to provide services to citizens; consequently these assets are not available for future spending. It should also be noted that the resources required to repay the related debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the County's net position, 21.9% or \$1.1 billion, represents resources that are subject to external restrictions on how they may be used. The County had a deficit of 2.2% or \$116.4 million in unrestricted net position. As of September 30, 2019, the governmental activities had an unrestricted deficit of \$349.4 million, while the business-type activities unrestricted net position totaled \$233.0 million. The negative unrestricted net position in the governmental activities is primarily the result of recording the net pension liability.

The County's current year governmental activities increased net position by \$255.3 million. Current year activities increased business-type activities net position by \$145.0 million due to positive results of operations in the Aviation, Port Everglades and Water and Wastewater funds. The reasons for the overall increases/decreases in current year activities are discussed in the following sections for the governmental activities and business-type activities. The following schedule is a summary of the government-wide activity for the fiscal year ended September 30, 2019, with comparative information for the fiscal year ended September 30, 2018.



**Broward County's Changes in Net Position**  
**For the Years Ended September 30, 2019 and 2018**  
(In Thousands)

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 559,916	\$ 542,190	\$ 709,482	\$ 684,525	\$ 1,269,398	\$ 1,226,715
Operating grants and contributions	123,985	148,151	22,274	7,885	146,259	156,036
Capital grants and contributions	30,135	58,429	105,372	74,956	135,507	133,385
General revenues:						
Property taxes	1,031,880	965,941			1,031,880	965,941
Other taxes	529,622	242,366			529,622	242,366
Other	133,859	70,321	53,693	17,951	187,552	88,272
<b>Total revenues</b>	<b>2,409,397</b>	<b>2,027,398</b>	<b>890,821</b>	<b>785,317</b>	<b>3,300,218</b>	<b>2,812,715</b>
<b>Expenses:</b>						
General government	286,548	273,641			286,548	273,641
Public safety	54,632	43,241			54,632	43,241
Transportation	276,896	241,628			276,896	241,628
Human services	171,846	158,915			171,846	158,915
Culture and recreation	210,164	174,325			210,164	174,325
Physical environment	23,395	23,978			23,395	23,978
Economic environment	19,816	20,878			19,816	20,878
Sheriff	1,039,643	873,962			1,039,643	873,962
Property Appraiser	27,246	23,619			27,246	23,619
Supervisor of Elections	23,500	16,654			23,500	16,654
Interest on long-term debt	18,990	21,362			18,990	21,362
Aviation			445,086	376,860	445,086	376,860
Port Everglades			149,511	139,108	149,511	139,108
Water and wastewater			133,405	122,875	133,405	122,875
Solid waste			15,522	23,750	15,522	23,750
Unincorporated area waste			1,248	1,141	1,248	1,141
Water management			2,436	2,481	2,436	2,481
<b>Total expenses</b>	<b>2,152,676</b>	<b>1,872,203</b>	<b>747,208</b>	<b>666,215</b>	<b>2,899,884</b>	<b>2,538,418</b>
Increase in net position before transfers	256,721	155,195	143,613	119,102	400,334	274,297
Transfers	(1,420)	(1,848)	1,420	1,848		
<b>Change in net position</b>	<b>255,301</b>	<b>153,347</b>	<b>145,033</b>	<b>120,950</b>	<b>400,334</b>	<b>274,297</b>
<b>Net position - Beginning</b>	<b>1,995,315</b>	<b>1,841,968</b>	<b>2,853,787</b>	<b>2,732,837</b>	<b>4,849,102</b>	<b>4,574,805</b>
<b>Net position - Ending</b>	<b>\$ 2,250,616</b>	<b>\$ 1,995,315</b>	<b>\$ 2,998,820</b>	<b>\$ 2,853,787</b>	<b>\$ 5,249,436</b>	<b>\$ 4,849,102</b>

### Governmental Activities

#### *Revenues:*

Governmental activities revenues increased by \$382.0 million over the prior year. Some of the significant changes in revenues were as follows:

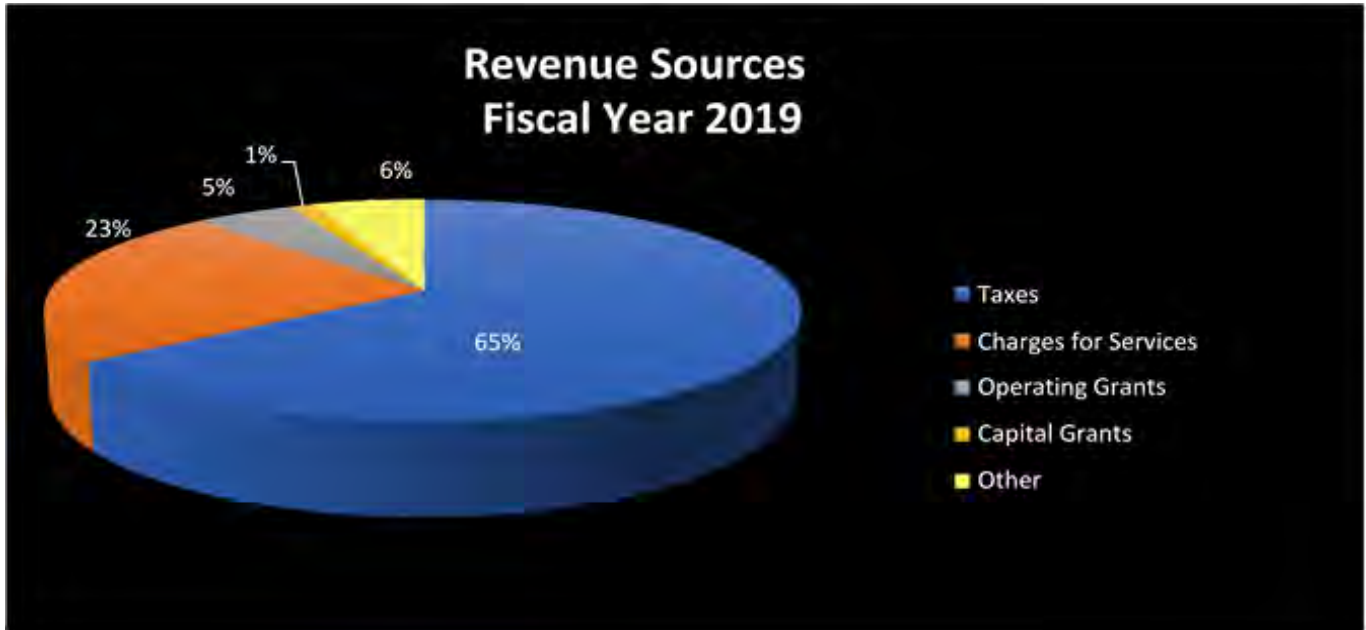
- Charges for services increased by \$17.7 million primarily as a result of several items. There was an increase of \$9.8 million in the Sheriff revenues due to increases in contracts with municipalities for police and fire protection services. General Government licenses and fees increased by \$9.2 million. In Public Safety, there was an increase of \$1.1 million due to more enforcement. The increases were offset by decreases in Culture and Recreation for less park attendance in the amount of \$1.8 million due to the temporary park closures for repairs and decreases in Physical Environment in enforcement fees in the amount of \$2.2 million.
- Operating grants and contributions decreased by \$24.2 million from the prior year as a result of several items. Operating grants and contributions for the Sheriff decreased \$10.3 million due to a decrease in reimbursements for Hurricane spending compared to 2018. In addition, there was a decrease of \$5.7 million for Economic Environment due to not having spent all of the grants funds the County received to provide housing. There was a decrease in Public Safety revenue of \$9.0 million due to decrease in operating grant income for Emergency Management.
- Capital grants and contributions decreased by \$28.3 million from the prior year. This decrease is primarily attributable to a decrease of \$38.2 million in transportation capital grants due to less spending in the current year on farebox software, bus purchases, and bus shelter improvements including ADA upgrades. The decline was partially offset by an increase of \$8.5 million in Economic Environment for Housing projects.
- Property tax revenues increased by \$65.9 million as a result of an increase in assessed property values. Another significant increase was the first 9 months of revenue in the new Transportation Surtax in the amount of \$282.6 million. Other tax revenues increased by \$4.6 million primarily due to an increase of \$4.3 million in Tourist Development Taxes.
- Other general revenues increased by \$63.5 million from the prior year primarily due to an increase of \$49.3 million in interest income resulting from unrealized gains associated with fluctuations in the value of marketable investments. Miscellaneous revenue increased by \$13.1 million of which \$2.9 million related to reimbursements for road construction and \$10.3 million related to increased Community Reinvestment Act refunds received.

#### *Expenses:*

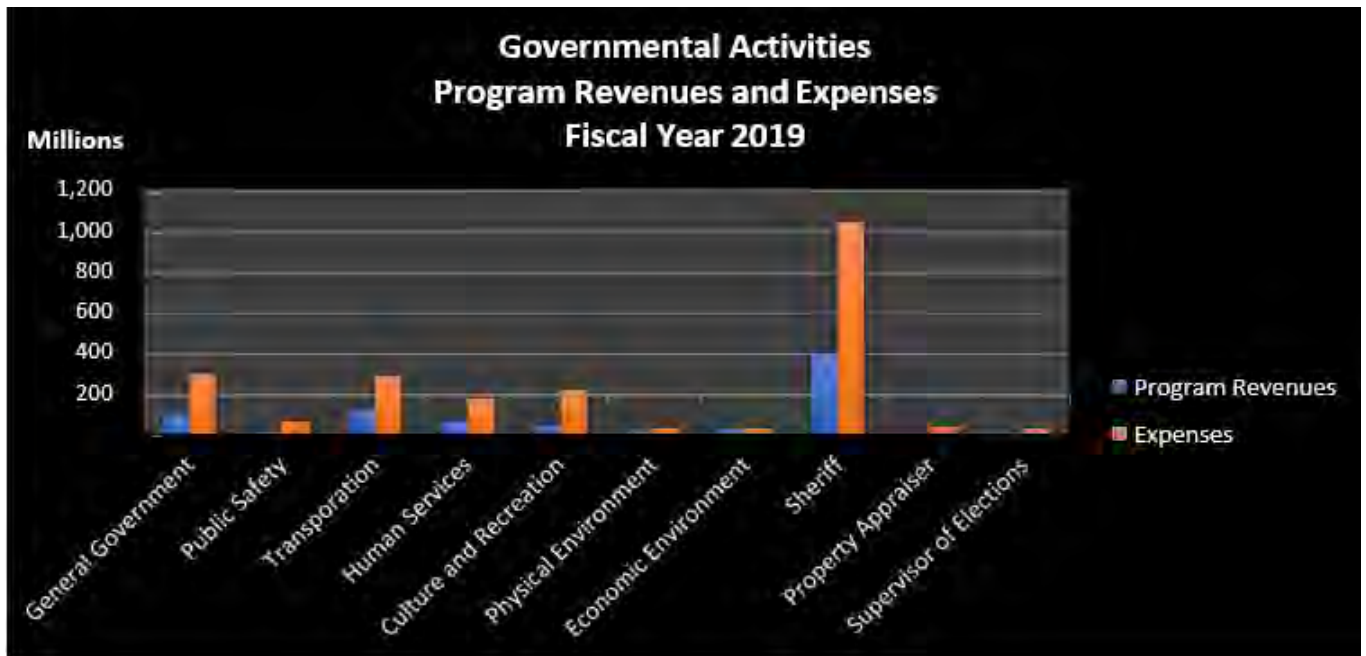
Governmental activities expenses increased overall by \$280.5 million. Of that amount, \$177.5 million was the adjustment for pension expense for a net increase of \$103.0 million. Significant changes in expenses are as follows:

- General government expenses increased by \$12.9 million from the prior year. The result of operations in the internal service funds was less than the previous year in the amount of \$7.3 million. Improvements to network security and financial systems were \$4.3 million.
- Public Safety expenses increased by \$11.4 million from the prior year. Expenses increased by \$4.6 million as a result of purchases of hurricane equipment and supplies that did not meet the capitalization threshold for emergency preparedness as well as increased operations for the Office of Public Communications.
- Transportation expenses increased by \$35.3 million from the prior year due to increased road and traffic maintenance expense for the transit system in the amount of \$35.7 million.
- Culture and Recreation expenses increased \$35.8 million from the prior year mainly due to a \$14.6 million increase in expenses for operations for Parks and Libraries and a \$11.5 million increase in expenses for Tourism.
- Human Services expenses increased \$13.0 million from the prior year. Net increases in community services operations related supportive services of \$8.3 million. The change in long term assets and liabilities was an increase of \$4.7 million.
- Property Appraiser expenses increased \$3.6 million due to increased expenses for general operations.
- Sheriff expenses increased by \$165.7 million from the prior year based upon increased spending for crime prevention, corrections and rehabilitation, and fire rescue and rehabilitation.

The following is a chart of the fiscal year 2019 governmental activities revenues by source and by percent of total revenues.



The following chart compares program revenues and expenses for the governmental activities for fiscal year 2019.



### Business-Type Activities

Net position for the business-type activities as of September 30, 2019 was \$3.0 billion, an increase of \$145.0 million from the prior year balance of \$2.9 billion. As compared to the prior year, program revenues and general revenues increased by \$105.5 million and expenses increased by \$81.0 million. Some of the significant changes in revenues and expenses were as follows:

#### Revenues:

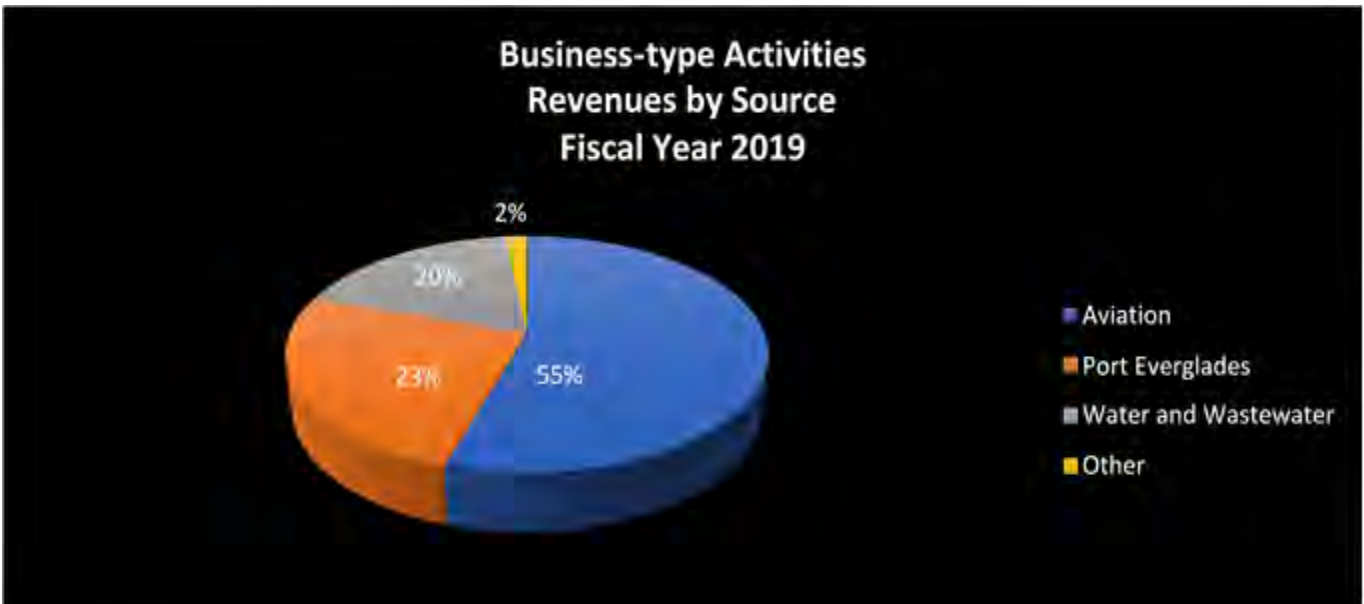
- Charges for services increased by \$25.0 million in fiscal year 2019 as compared to fiscal year 2018 as follows:
  - Aviation revenues increased by \$23.3 million over the prior year primarily as a result of an increase of \$16.2 million in airline revenues, an increase of \$5.0 million in non-airline revenues (rental car revenues, parking fees and concession fees), and a \$1.8 million increase in passenger facility charges. The increase in airline revenues was in accordance with the residual rate-making formula in the airline agreements, as well as an increase in the level of airline activity. Revenue from parking fees and concessions increased resulting from enhancement to the parking garage and improved concessions. The increase in the passenger facility charges is due to increased passenger numbers.
  - Port Everglades revenues increased \$2.7 million due to more tourism.
- Operating grants and contribution increased \$14.4 million from the prior year due to the level of funding applicable to the noise mitigation program in fiscal year 2019 as compared to fiscal year 2018.
- Capital grants and contributions increased \$30.4 million from the prior year. Aviation capital grants increased by \$2.2 million from the prior year mainly due to a increase in grants from the FAA and FDOT for the terminal improvements. Port Everglades capital grants increased by \$26.1 million due to an increase in capital grants to assist with funding of the Southport Turning Notch Extension and infrastructure projects. Water and Wastewater capital contributions increased \$2.2 million.

#### Expenses:

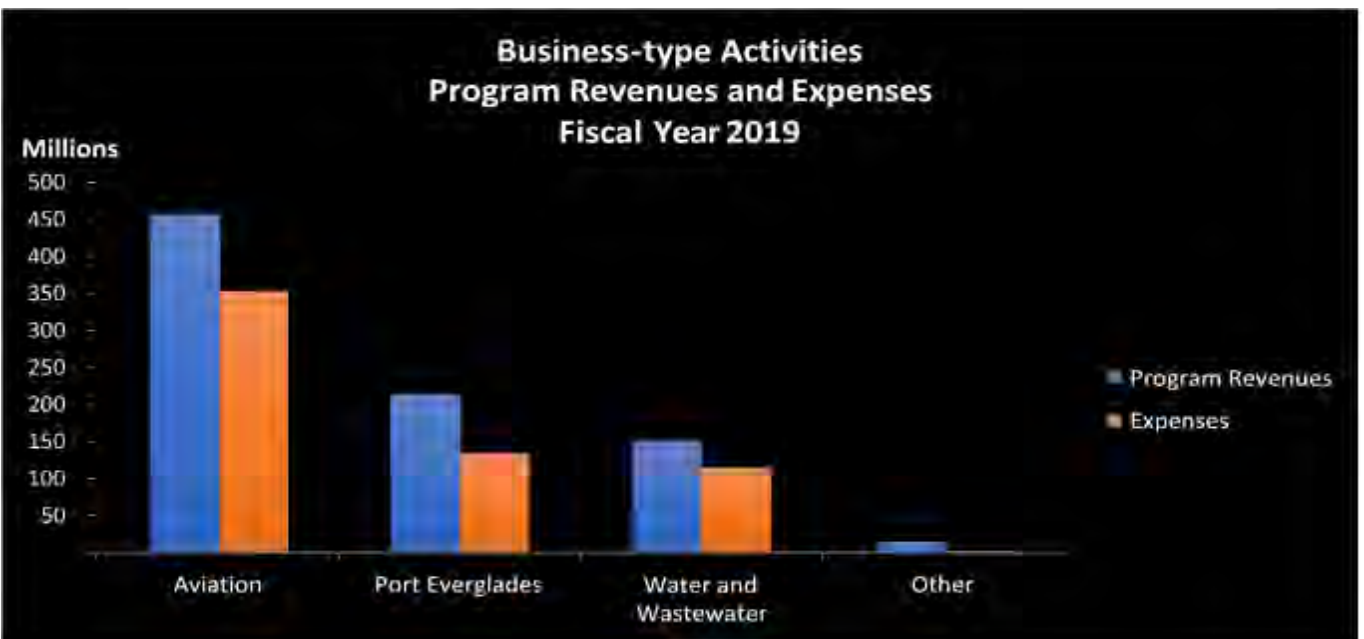
Overall expenses in the business-type activities increased by \$81.0 million as compared with the prior fiscal year. There were significant increases in the Aviation, Port Everglades and Water and Wastewater expenses, which were partially offset by a decrease in the Solid Waste expenses.

- Aviation expenses increased by \$68.2 million from the prior year. Salary and benefits increased by \$8.0 million due to salary adjustments and increases in health insurance and pension costs. General operating expenses increased by \$12.8 million for shuttle service costs for off-site employee parking, janitorial costs, security costs, law enforcement and fire rescue costs, and utility costs. Depreciation expense increased by \$11.8 million due to assets placed in service as a result of the ongoing airport expansion and improvement project. Interest expense increased by \$18.0 million from the prior year due to the implementation of GASB 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. Noise mitigation costs increased by \$19.8 million. These increases were partially offset by a decrease in the bond issuance costs of \$2.0 million.
- Port Everglades expenses increased by \$10.4 million from the prior year. Salary and benefits increased by \$1.5 million due to salary adjustments and increases in health insurance and pension costs. Depreciation expense increased \$1.1 million. Interest expense increased by \$2.3 million due to implementation of GASB 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. In addition, bond issuance costs increased by \$3.1 million, and there was a loss of \$2.5 million on the in-substance defeasance of debt.
- Water and Wastewater expenses increased by \$10.5 million from the prior year. Salary and benefits increased by \$3.3 million due to an increased headcount, salary adjustments and increased health insurance and pension costs. Depreciation expense increased by \$276 thousand, and Interest expense increased by \$5.7 million due to implementation of GASB 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* which requires interest paid during the construction period to be expensed rather than capitalized.
- Solid Waste expenses decreased by \$8.2 million from the prior year due to a decrease in landfill closure expenses

The following is a chart of the fiscal year 2019 business-type activities revenues by source and by percent of total revenues.



The following chart compares program revenues and expenses for the business-type activities for fiscal year 2019.



## FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

### Governmental Funds

The focus of the County's governmental funds is to provide information on near term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the County itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Board of County Commissioners.

At September 30, 2019, the County's governmental funds reported combined ending fund balances of \$1.6 billion, an increase of \$383.6 million from the prior year. As of September 30, 2019, the County's governmental funds reported an unassigned deficit of \$79.7 million. The remainder of fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form (\$23.4 million), 2) restricted for particular purposes (\$651.0 million), 3) committed for particular purposes (\$511.6 million), or 4) assigned for particular purposes (\$379.1 million).

The General Fund is the chief operating fund of the County. At September 30, 2019, the unassigned fund balance of the General Fund was \$80.0 million while total fund balance was \$520.1 million. As a measure of the General Fund's liquidity, it may be more useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures and other financing uses. Unassigned fund balance represents 0.6% of total General Fund expenditures and other financing uses, while total fund balance represents 39.2% of that same amount.

The fund balance of the County's General Fund increased by \$50.9 million during the current fiscal year. This increase was achieved by positive variances in overall revenues, expenditures, and net transfers. Property taxes were the main contributor to the overall positive revenue variance indicating improvement in the economy.

The fund balance of the Sheriff Contractual Services Fund, a major fund, decreased by \$16.5 million during the current fiscal year. Although revenues were less than the amounts estimated, this shortfall was not mitigated by expenditure savings.

The fund balance of the Transportation Surtax Fund, a major fund created during 2019, accumulated to \$278.6 million during the current fiscal year. Revenues in the first nine months of operation (a short period) were more than the amounts estimated and exceeded expenditure in the first nine months (a short period).

### Proprietary Funds

The County's proprietary funds provide the same type of information found in the government-wide financial statements for business-type activities, but in more detail.

The Aviation Fund generated an operating loss of \$16.6 million and an increase in net position of \$46.3 million in fiscal year 2019. As of September 30, 2019, net position totaled \$1.6 billion of which \$131.5 million was unrestricted.

The Port Everglades Fund generated operating income of \$36.5 million and an increase in net position of \$74.2 million in fiscal year 2019. As of September 30, 2019, net position totaled \$896.8 million, of which \$94.1 million was unrestricted.

The Water and Wastewater Fund generated operating income of \$29.0 million and an increase in net position of \$21.4 million in fiscal year 2019. As of September 30, 2019, net position totaled \$481.7 million, of which \$0.4 million was unrestricted deficit.

Other factors concerning the finances of these funds have already been addressed in the previous discussion of the County's business-type activities.

## GENERAL FUND BUDGETARY HIGHLIGHTS

Overall, there was a \$156.9 million increase in appropriations between the original and final budget. The main components of this increase are in Public Works - Administration (\$9.7 million), the Sheriff (\$56.3 million), Public Safety - County Administration, Office of Regional Communications Technology (\$5.3 million), Human Services - Children, Homeless and Health Care Services, Elderly and Veteran Services, Family Success (\$7.8 million), Libraries, Parks and Cultural (\$9.1 million); and transfers out (\$40.7 million). Of the total \$156.9 million increase in appropriations, \$14.5 million was funded by unanticipated revenues and transfers in, and the remaining \$142.4 million was funded by fund balance.

General Fund revenues for the 2019 fiscal year totaled \$1.3 billion or 98.2% of the final budget. Total expenditures of \$1.3 billion were 91.0% of the final budget as several functional areas experienced budget savings. Significant positive variances were primarily in public safety category where expenditures were \$73.9 million less than the final budget due to savings in operating expenditures and capital project costs related to the Sheriff. The general government expenditures were \$23.8 million less than the budget, which was primarily attributable to court facility capital costs being budgeted but not incurred, salary adjustments being budgeted but not implemented, as well as other general savings in various categories. Other financing sources totaled \$86.0 million or 118.9% of the final budget, while other financing uses totaled \$74.3



million or 89.6% of the final budget. General Fund revenues and other financing sources exceeded expenditures and other financing uses by \$50.9 million, resulting in a positive variance with the final budget of \$185.7 million.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2019, amounted to \$7.5 billion (net of accumulated depreciation). In fiscal year 2019, there was a net increase in capital assets totaling \$568.7 million (additions, net of retirements and depreciation).

#### Broward County's Capital Assets (net of depreciation) September 30, 2019 and 2018

(In Thousands)

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Land and land improvements	\$ 523,048	\$ 476,634	\$ 460,141	\$ 450,550	\$ 983,189	\$ 927,184
Land held for leasing	-	-	151,974	151,974	151,974	151,974
Construction in progress	123,102	99,871	1,030,226	557,389	1,153,328	657,260
Landfill	-	-	31,382	32,557	31,382	32,557
Property held for leasing	-	-	516,708	512,800	516,708	512,800
Buildings and building improvements	889,928	912,836	820,813	742,488	1,710,741	1,655,324
Improvements other than buildings	684,227	675,190	1,317,174	1,367,691	2,001,401	2,042,881
Utility plant in service	-	-	623,912	628,137	623,912	628,137
Equipment	240,210	235,568	105,007	105,432	345,217	341,000
<b>Total</b>	<b>\$ 2,460,515</b>	<b>\$ 2,400,099</b>	<b>\$ 5,057,337</b>	<b>\$ 4,549,018</b>	<b>\$ 7,517,852</b>	<b>\$ 6,949,117</b>

Major capital asset events during the fiscal year included the following:

#### Governmental activities:

- Land and easements acquisitions (\$48.1 million)
- Traffic and road improvements and equipment (\$39.9 million)
- Transit and Fleet vehicles purchases (\$7.8 million)
- County computer equipment purchases (\$2.1 million)

#### Business-type activities:

- Terminal projects, airfield projects including runway rehabilitation, baggage systems and other projects (\$242.9 million)
- Port Everglades cruise terminal expansion, parking garage, Southport turning notch, and Super Post-Panamax Cranes (\$298.8 million)
- Water and wastewater infrastructure improvements and neighborhood improvements (\$116.2 million)

Additional information on the County's capital assets can be found in Note 6 to the financial statements.

## Long-Term Debt

The enterprise fund agencies, which operate without property tax subsidies, continue to flourish and create significant economic opportunities for the community and the region. In 2019, rating agencies reaffirmed existing ratings on bonds all three major enterprise funds, while the County's outstanding Port Facilities Revenue bonds were upgraded by S&P to A in October 2018. The County's General Obligation bonds are rated Aaa by Moody's Investors Service, AAA by Standard and Poor's Ratings Services, and AAA by Fitch, making it one of only four counties in the state of Florida with the distinction of being top rated by all three major rating agencies. The County's Professional Sports Facility bonds were upgraded by Moody's to Aa2 in December 2018.

At September 30, 2019, the County had \$3.5 billion in outstanding debt as compared to \$3.2 billion in the prior year. Of the total debt outstanding, \$155.2 million, or 6.3%, was backed by the full faith and credit of the County and the balance was secured by various specific revenue sources.

The County's outstanding debt as of September 30, 2019, for the governmental activities decreased by \$8.0 million, while the outstanding bonded indebtedness for the business-type activities increased by \$269.5 million during the 2019 fiscal year. These increases are the result of payments made during the fiscal year towards outstanding obligations and were offset by the issuance of new debt and refunding debt.

### Broward County's Outstanding Debt September 30, 2019 and 2018 (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
General obligation bonds	\$ 155,245	\$ 181,970	-	-	\$ 155,245	\$ 181,970
Special obligation bonds	215,580	228,060	-	-	215,580	228,060
Direct placement loans	108,535	68,955	-	-	108,535	68,955
Capital leases	8,077	406	-	-	8,077	406
Revenue bonds	-	-	\$ 2,985,165	\$ 2,715,685	2,985,165	2,715,685
<b>Total</b>	<b>487,437</b>	<b>479,391</b>	<b>2,985,165</b>	<b>2,715,685</b>	<b>3,472,602</b>	<b>3,195,076</b>

The County's required Annual Disclosure Statement may be found on line at [www.broward.org/Finance/InvestorRelations/Pages/Default.aspx](http://www.broward.org/Finance/InvestorRelations/Pages/Default.aspx). This disclosure report details and updates certain statistics and financial performance which form the basis for the security for the County's indebtedness. Additional information on the County's long-term debt can be found in Note 7 to the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Local, national, and international economic factors influence the County's revenues. Positive economic growth is correlated with increased revenues from property taxes, sales taxes, charges for services, as well as state and federal grants. Economic growth in the local economy may be measured by a variety of indicators such as employment growth, unemployment, new construction, assessed valuation and enterprise fund revenues.

- Net assessed value of real and personal property within the County increased by approximately 5.9% in fiscal year 2020 over fiscal year 2019.
- Property taxpayers will not see an increase in their County levied millage rate in fiscal year 2020. The debt service millage rate will decline slightly with a corresponding increase in the general capital rate. The capital millage rate is based on the goal on continuing to rebuild the "pay as you go" capital program which was significantly impacted during the recession, and is essential to meeting infrastructure maintenance requirements. With over \$2 billion in tax supported assets to maintain, it is essential that the County continues to rebuild the pay as you go program with recurring revenue until an acceptable level based on a detailed asset management program and national benchmarks are met.
- The fiscal year 2020 budget includes funding to address critical County priorities including protecting public safety by allocating \$4.4 million for a new public safety radio system, providing additional resources totaling \$351.0 million to support transit connectivity, relieve traffic congestion, improve transit service, and allocating 2.2 million as the County's contribution to the community partnership to address homelessness, and working to expand the amount of affordable housing by directing \$5 million towards partnerships with the private sector and other governments to increase the number of affordable available units for working families.
- The unemployment rate for the County as of September 30, 2019 was 2.8%. This compares favorably to the State's unemployment rate of 3.2% and the national rate of 3.5%.

All of the above factors were considered in preparing the County's fiscal year 2020 budget. The increase in the net assessed value provides revenue to help address cost increases and fund improvements. Where revenues are growing, such as in the enterprise funds, the County is investing resources into infrastructure improvements guided by carefully crafted master plans that will serve the community well for years to come and strengthen the local economy.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Director, Accounting Division  
115 S. Andrews Avenue, Room 221,  
Fort Lauderdale, FL 33301

This page intentionally left blank

## Basic Financial Statements



# Convention Center Expansion

Planning and demolition work began on a massive \$1 billion expansion of the Broward County Convention Center and Headquarters Hotel project. The County signed a comprehensive development agreement with Matthews Southwest and broke ground on the project. County Commissioners recently approved the major terms for a hotel management agreement with Omni Hotels and Resorts.

The expanded Convention Center will boast more than 1,200,000 square feet (sf), including 350,000 sf contiguous exhibition hall, a new 65,000 sf waterfront ballroom, the latest in new technology, new dining concepts, enhanced water taxi access, and an iconic waterfront plaza with increased public access.

The Convention Center Expansion will not be built at taxpayer expense. The project will be funded by a combination of tourism tax and the revenue from the sale of County bonds. In addition, the added jobs and tourism revenue will greatly enhance the local economy.

## STATEMENT OF NET POSITION

September 30, 2019  
(In Thousands)

	<i>Primary Government</i>			<i>Component Units</i>
	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 272,278	\$ 115,098	\$ 387,376	\$ 7,317
Investments	1,418,539	281,766	1,700,305	12,103
Receivables (Net)	21,325	34,640	55,965	1,672
Delinquent Taxes Receivable (Net)	739		739	
Internal Balances	84,904	(84,904)		
Due from Other Governments (Net)	151,271	20,705	171,976	
Deposits	5,940		5,940	2
Inventories	21,379	17,397	38,776	
Prepaid Items	7,348	11,081	18,429	
Advance to Component Unit	428		428	
Restricted Assets:				
Cash and Cash Equivalents	37,822	759,363	797,185	1,090
Investments		490,104	490,104	
Accounts Receivable (Net)				5,462
Passenger Facility Charges Receivable		8,497	8,497	
Interest Receivable		1,983	1,983	
Due from Primary Government				208
Due from Other Governments		34,976	34,976	914
Prepaid Items				891
Capital Assets:				
Non-depreciable	646,150	1,642,341	2,288,491	622
Depreciable (Net)	1,814,365	3,414,996	5,229,361	1,089
Total Assets	4,482,488	6,748,043	11,230,531	31,370
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Charge on Refunding	6,587	24,677	31,264	
Deferred Outflows on Other Post Employment Benefit	1,857	403	2,260	277
Deferred Outflows on Pensions	463,987	26,303	490,290	8,380
Total Deferred Outflows of Resources	472,431	51,383	523,814	8,657
<b>LIABILITIES</b>				
Accounts Payable	83,693	63,272	146,965	579
Accrued Liabilities	44,475	4,623	49,098	2,794
Accrued Interest Payable	5,810		5,810	164
Deposits	25,271	6,412	31,683	75
Due to Component Unit	208		208	
Due to Other Governments	25,017	5,964	30,981	2,518
Advance from Primary Government				428
Unearned Revenues	26,273	63,396	89,669	2,515
Liabilities Payable from Restricted Assets:				
Accounts Payable		177,458	177,458	
Accrued Interest Payable		61,396	61,396	
Deposits		10,867	10,867	
Non-current Liabilities:				
Due Within One Year	143,074	97,130	240,204	832
Due in More Than One Year	2,211,991	3,304,154	5,516,145	35,226
Total Liabilities	2,565,812	3,794,672	6,360,484	45,131
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows on Other Post Employment Benefits	39,767	154	39,921	105
Deferred Inflows on Pensions	98,724	5,780	104,504	4,802
Total Deferred Inflows of Resources	138,491	5,934	144,425	4,907
<b>NET POSITION (DEFICIT)</b>				
Net Investment in Capital Assets	1,954,794	2,262,669	4,217,463	1,711
Restricted for:				
Capital Projects	114,231	190,343	304,574	
Transportation Capital Projects	459,847		459,847	
Debt Service	14,959	276,442	291,401	
E-911	25,621		25,621	
Court Fee Funds	9,139		9,139	
Equipment Modernization	754		754	
Public Safety	20,649		20,649	
Landfill Closure		8,856	8,856	
Operating and Maintenance		17,521	17,521	
Renewal, Replacement and Improvements		10,024	10,024	
Unrestricted (Deficit)	(349,378)	232,965	(116,413)	(11,725)
<b>Total Net Position (Deficit)</b>	<b>\$ 2,250,616</b>	<b>\$ 2,998,820</b>	<b>\$ 5,249,436</b>	<b>\$ (10,014)</b>

See accompanying notes.

## STATEMENT OF ACTIVITIES

for the fiscal year ended September 30, 2019  
(In Thousands)

					<i>Net (Expenses) Revenues and Changes in Net Position</i>			<i>Component Units</i>
	<i>Expenses</i>	<i>Program Revenues</i>		<i>Capital Grants and Contributions</i>	<i>Primary Government</i>		<i>Total</i>	
		<i>Charges for Services</i>	<i>Operating Grants and Contributions</i>		<i>Governmental Activities</i>	<i>Business-type Activities</i>		
<b>Activities:</b>								
<b>Primary Government:</b>								
Governmental Activities:								
General Government	\$ 286,548	\$ 87,916	\$ 654	\$ 2,826	\$ (195,152)		\$ (195,152)	
Public Safety	54,632	7,524	686	91	(46,331)		(46,331)	
Transportation	276,896	49,451	44,049	17,465	(165,931)		(165,931)	
Human Services	171,846	5,698	46,889		(119,259)		(119,259)	
Culture and Recreation	210,164	29,168	3,559	699	(176,738)		(176,738)	
Physical Environment	23,395	8,387	1,125	584	(13,299)		(13,299)	
Economic Environment	19,816	1,101	1,811	8,470	(8,434)		(8,434)	
Sheriff	1,039,643	366,224	24,190		(649,229)		(649,229)	
Property Appraiser	27,246	2,962			(24,284)		(24,284)	
Supervisor of Elections	23,500	1,485	1,022		(20,993)		(20,993)	
Interest on Long-term Debt	18,990				(18,990)		(18,990)	
<b>Total Governmental Activities</b>	<b>2,152,676</b>	<b>559,916</b>	<b>123,985</b>	<b>30,135</b>	<b>(1,438,640)</b>		<b>(1,438,640)</b>	
Business-type Activities:								
Aviation	445,086	381,009	22,274	54,141		\$ 12,338	12,338	
Port Everglades	149,511	170,744		43,022		64,255	64,255	
Water and Wastewater	133,405	142,948		8,209		17,752	17,752	
Solid Waste	15,522	12,398				(3,124)	(3,124)	
Unincorporated Area Waste	1,248	1,430				182	182	
Water Management	2,436	953				(1,483)	(1,483)	
<b>Total Business-type Activities</b>	<b>747,208</b>	<b>709,482</b>	<b>22,274</b>	<b>105,372</b>		<b>89,920</b>	<b>89,920</b>	
<b>Total Primary Government</b>	<b>\$ 2,899,884</b>	<b>\$ 1,269,398</b>	<b>\$ 146,259</b>	<b>\$ 135,507</b>	<b>\$ (1,438,640)</b>	<b>\$ 89,920</b>	<b>\$ (1,348,720)</b>	
<b>Component Units:</b>								
Clerk of Courts	\$ 47,229	\$ 44,504						\$ (2,725)
Housing Finance Authority	1,161	982						(179)
Health Facilities Authority	6	24						18
<b>Total Component Units</b>	<b>\$ 48,396</b>	<b>\$ 45,510</b>						<b>\$ (2,886)</b>
General Revenues:								
Taxes:								
Property Taxes					1,031,880		1,031,880	
Transportation Surtax					282,631		282,631	
One-Half Cent Sales Tax					85,568		85,568	
Gasoline Taxes					67,825		67,825	
Tourist Development Tax					88,375		88,375	
Other					5,223		5,223	
Revenue Sharing - Unrestricted					34,245		34,245	
Interest Income					62,874	43,036	105,910	684
Gain on Sale of Capital Assets					171	5,066	5,237	
Miscellaneous					36,569	5,591	42,160	
Transfers					(1,420)	1,420		
<b>Total General Revenues and Transfers</b>					<b>1,693,941</b>	<b>55,113</b>	<b>1,749,054</b>	<b>684</b>
Change in Net Position					255,301	145,033	400,334	(2,202)
Net Position (Deficit) - Beginning					1,995,315	2,853,787	4,849,102	(7,812)
<b>Net Position (Deficit) - Ending</b>					<b>2,250,616</b>	<b>2,998,820</b>	<b>5,249,436</b>	<b>(10,014)</b>

*See accompanying notes.*

## GOVERNMENTAL FUNDS

### Balance Sheet

September 30, 2019

(In Thousands)

	<i>MAJOR FUNDS</i>				
	<i>General Fund</i>	<i>Sheriff Contractual Services</i>	<i>Transportation Surtax</i>	<i>Nonmajor Governmental Funds</i>	<i>Total Governmental Funds</i>
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 61,652	\$ 25,076	\$ 59,741	\$ 107,684	\$ 254,153
Investments	473,202		155,643	642,928	1,271,773
Receivables (Net):					
Accounts	4,373	914		7,880	13,167
Other	2,788		471	2,989	6,248
Delinquent Taxes Receivable (Net)	692	4		43	739
Due from Other County Funds	61,214	11,425		90,634	163,273
Due from Other Governments (Net)	27,923	621	63,290	59,318	151,152
Deposits	260				260
Inventories	17,240			3,477	20,717
Prepaid Items	120			2,557	2,677
Advance to Component Unit				428	428
Restricted Assets:					
Cash and Cash Equivalents				37,822	37,822
<b>Total Assets</b>	<b>\$ 649,464</b>	<b>\$ 38,040</b>	<b>\$ 279,145</b>	<b>\$ 955,760</b>	<b>\$ 1,922,409</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 34,494		\$ 554	\$ 45,092	\$ 80,140
Accrued Liabilities	38,861		19	2,417	41,297
Deposits	8,029			16,754	24,783
Due to Other County Funds	25,550	\$ 21,695		42,907	90,152
Due to Component Unit	208				208
Due to Other Governments	21,348	1,569		2,061	24,978
Unearned Revenues	319			15,607	15,926
<b>Total Liabilities</b>	<b>128,809</b>	<b>23,264</b>	<b>573</b>	<b>124,838</b>	<b>277,484</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	561	4		43	608
<b>Total Deferred Inflows of Resources</b>	<b>561</b>	<b>4</b>		<b>43</b>	<b>608</b>
<b>FUND BALANCES</b>					
Nonspendable	17,360			6,034	23,394
Restricted	36,658		278,572	335,784	651,014
Committed	21,746			489,894	511,640
Assigned	364,312	14,772			379,084
Unassigned (Deficit)	80,018			(833)	79,185
<b>Total Fund Balances</b>	<b>520,094</b>	<b>14,772</b>	<b>278,572</b>	<b>830,879</b>	<b>1,644,317</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 649,464</b>	<b>\$ 38,040</b>	<b>\$ 279,145</b>	<b>\$ 955,760</b>	<b>\$ 1,922,409</b>

*See accompanying notes.*



## RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

September 30, 2019  
(In Thousands)

Fund balances - total governmental funds \$ 1,644,317

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 governmental funds.

	<i>Asset Cost</i>	<i>Accumulated Depreciation</i>	<i>Net</i>	
Land	\$ 523,048		\$ 523,048	
Construction in progress	123,102		123,102	
Buildings	1,455,333	\$ (565,405)	889,928	
Improvements	1,292,826	(608,599)	684,227	
Equipment	826,366	(587,121)	239,245	2,459,550

Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the governmental funds. 608

Certain assets reported in governmental activities are not financial resources and therefore are not reported in governmental funds.  
Prepaid Items 1,119

Deferred outflows of resources related to the deferred amount on refunding are applicable to future periods and, therefore, are not reported in the governmental funds. 6,587

Deferred outflows of resources and deferred inflows of resources related to pensions are applicable to future periods and, therefore are not reported in the governmental funds.

Deferred outflows of resources related to Other Post Employment Benefits	1,826	
Deferred outflows of resources related to pensions	461,803	
Deferred inflows of resources related to Other Post Employment Benefits	(39,755)	
Deferred inflows of resources related to pensions	(98,244)	325,630

Some liabilities applicable to the County's governmental activities are not due and payable in the current period and are not reported as fund liabilities.

General obligation bonds	(155,245)	
Special obligation bonds	(215,580)	
Direct placement loans	(108,535)	
Capital leases	(8,077)	
Premiums and discounts on debt	(18,640)	
Compensated absences	(109,637)	
Other post employment benefits	(271,843)	
Net pension liability	(1,347,109)	
Accrued interest payable	(5,810)	(2,240,476)

Internal service funds are used by management to charge the costs of self-insurance, printing, and fleet services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 53,281

**Total net position of governmental activities \$ 2,250,616**

See accompanying notes.

**GOVERNMENTAL FUNDS**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances**  
for the fiscal year ended September 30, 2019  
(In Thousands)

*MAJOR FUNDS*

	<i>General Fund</i>	<i>Sheriff Contractual Services</i>	<i>Transportation Surtax</i>	<i>Nonmajor Governmental Funds</i>	<i>Total Governmental Funds</i>
<b>Revenues:</b>					
Taxes (Net of Discounts)	\$ 964,903	\$ 2,082	\$ 282,631	\$ 226,640	\$ 1,476,256
Special Assessment/Impact Fees	22	1,086		11,117	12,225
Licenses and Permits	21,450			886	22,336
<b>Federal Revenues:</b>					
Grants	1,022			83,389	84,411
<b>State Revenues:</b>					
Revenue Sharing	44,142				44,142
Grants	11,364			38,927	50,291
Licenses				982	982
Gasoline Taxes				25,252	25,252
One-Half Cent Sales Tax	68,420	685		16,463	85,568
Other				2,000	2,000
Charges for Services	118,834	344,664		16,017	479,515
Fines and Forfeitures	9,369			12,821	22,190
Interest Income	22,915	469	1,650	31,659	56,693
Miscellaneous	26,716	506		20,130	47,352
<b>Total Revenues</b>	<b>1,289,157</b>	<b>349,492</b>	<b>284,281</b>	<b>486,283</b>	<b>2,409,213</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General Government	272,002			9,380	281,382
Public Safety	579,103	325,704		40,386	945,193
Transportation	139,276		883	38,416	178,575
Human Services	114,727			48,627	163,354
Culture and Recreation	122,688			40,124	162,812
Physical Environment	15,626			2,770	18,396
Economic Environment	6,349			10,212	16,561
Capital Outlay		9,250	1,013	224,792	235,055
<b>Debt Service:</b>					
Principal Retirement	239			39,625	39,864
Interest and Fiscal Charges	20			22,947	22,967
<b>Total Expenditures</b>	<b>1,250,030</b>	<b>334,954</b>	<b>1,896</b>	<b>477,279</b>	<b>2,064,159</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>39,127</b>	<b>14,538</b>	<b>282,385</b>	<b>9,004</b>	<b>345,054</b>
<b>Other Financing Sources (Uses):</b>					
Bond Anticipation Note Issued				40,000	40,000
Transfers In	86,044	3,565		222,695	312,304
Transfers Out	(74,319)	(23,129)	(3,813)	(212,463)	(313,724)
<b>Total Other Financing Sources (Uses)</b>	<b>11,725</b>	<b>(19,564)</b>	<b>(3,813)</b>	<b>50,232</b>	<b>38,580</b>
<b>Net Change in Fund Balances</b>	<b>50,852</b>	<b>(5,026)</b>	<b>278,572</b>	<b>59,236</b>	<b>383,634</b>
<b>Fund Balances - Beginning</b>	<b>469,242</b>	<b>19,798</b>		<b>771,643</b>	<b>1,260,683</b>
<b>Fund Balances - Ending</b>	<b>\$ 520,094</b>	<b>\$ 14,772</b>	<b>\$ 278,572</b>	<b>\$ 830,879</b>	<b>\$ 1,644,317</b>

See accompanying notes.

## RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES

for the fiscal year ended September 30, 2019  
(In Thousands)

Net change in fund balances - total governmental funds	\$	383,634
Total change in net position reported for governmental activities in the statement of activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Expenditures for capital assets	\$	196,202
Current year depreciation	(127,357)	68,845
<hr style="width: 100%;"/>		
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.		7,801
Some of the revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		(9,961)
The issuance of long-term debt (i.e. bonds, capital leases) provides current financial resources to governmental funds, but issuing the debt increases the long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but reduces the long-term liability in the statement of net position.		
Principal payments		39,625
Loan issued		(40,000)
Capital lease payments		(7,938)
Capital lease proceeds		267
<hr style="width: 100%;"/>		
Governmental funds report operating leases as expenditures. However, these amounts are reported on the statement of net position as prepaid items and amortized over the life of the lease.		
Amortization of prepaid rent		(45)
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. These expenses are:		
Compensated absences		(8,196)
Other post employment benefits		2,227
Pension Expenses		(177,526)
Accrued interest on long-term debt		1,760
Amortization of premiums and discounts on debt		3,377
Amortization of deferred charge on refunding		(1,070)
<hr style="width: 100%;"/>		
The net expense of internal service funds is reported with governmental activities on the statement of activities.		(7,499)
<b>Change in net position of governmental activities</b>	<b>\$</b>	<b>255,301</b>

*See accompanying notes.*

## PROPRIETARY FUNDS

### Statement of Net Position

September 30, 2019

(In Thousands)

<i>Business-type Activities-Enterprise Funds</i>						
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
<b>ASSETS</b>						
Current Assets:						
Cash and Cash Equivalents	\$ 33,128	\$ 66,165	\$ 13,860	\$ 1,945	\$ 115,098	\$ 18,125
Investments	183,692	27,366	48,316	22,392	281,766	146,766
Receivables (Net):						
Accounts	14,194	7,274	10,552	789	32,809	1,296
Other	939	587	161	144	1,831	614
Due from Other County Funds		1	293		294	101
Due from Other Governments (Net)	19,243	1,201		261	20,705	119
Deposits						5,680
Inventories	452	7,714	9,118	113	17,397	662
Prepaid Items	8,175	2,221	685		11,081	3,552
Restricted Assets:						
Cash and Cash Equivalents	240,890	377	25,641		266,908	
Investments		62,265	9,514		71,779	
Interest Receivable	1,983				1,983	
Total Current Assets	502,696	175,171	118,140	25,644	821,651	176,915
Noncurrent Assets:						
Restricted Assets:						
Cash and Cash Equivalents	67,534	356,867	36,752	31,302	492,455	
Investments	377,306	33,995	7,024		418,325	
Passenger Facility Charges Receivable	8,497				8,497	
Due from Other Governments	34,976				34,976	
Capital Assets:						
Land and Land Improvements	395,282	58,303	4,936	1,620	460,141	
Land Held for Leasing	698	151,276			151,974	
Construction in Progress	379,101	365,678	285,447		1,030,226	
Landfill (Net)				31,382	31,382	
Property Held for Leasing (Net)	474,162	41,685			515,847	
Buildings and Building Improvements (Net)	578,976	242,028		668	821,672	
Improvements Other Than Buildings (Net)	1,218,560	92,542		6,072	1,317,174	
Utility Plant in Service (Net)			623,912		623,912	
Equipment (Net)	31,918	58,300	13,131	1,660	105,009	965
Total Noncurrent Assets	3,567,010	1,400,674	971,202	72,704	6,011,590	965
Total Assets	4,069,706	1,575,845	1,089,342	98,348	6,833,241	177,880
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred Charge on Refunding	983	3,747	19,947		24,677	
Deferred Outflows on Other Post Employment Benefit	174	84	128	17	403	31
Deferred Outflows on Pensions	11,518	5,535	8,113	1,137	26,303	2,184
Total Deferred Outflows of Resources	12,675	9,366	28,188	1,154	51,383	2,215

(continued)

**PROPRIETARY FUNDS**  
**Statement of Net Position, continued**  
September 30, 2019  
(In Thousands)

<i>Business-type Activities-Enterprise Funds</i>						
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
<b>LIABILITIES</b>						
Current Liabilities:						
Accounts Payable	\$ 18,910	\$ 8,881	\$ 34,326	\$ 1,155	\$ 63,272	\$ 3,553
Accrued Liabilities	3,291	480	755	97	4,623	3,178
Deposits	6,212			200	6,412	488
Due to Other County Funds	12,138	1,052	60,094	1	73,285	2
Due to Other Governments	1,320	929	3,683	32	5,964	39
Unearned Revenues	62,646			750	63,396	10,347
Claims Payable						30,853
Compensated Absences	2,689	1,399	2,037	285	6,410	489
Payable from Restricted Assets:						
Accounts Payable	125,063	52,395			177,458	
Accrued Interest Payable	50,571	389	10,436		61,396	
Deposits		1,353	9,514		10,867	
Due to Other County Funds	229				229	
Revenue Bonds Payable	67,010	8,505	15,205		90,720	
<b>Total Current Liabilities</b>	<b>350,079</b>	<b>75,383</b>	<b>136,050</b>	<b>2,520</b>	<b>564,032</b>	<b>48,949</b>
Noncurrent Liabilities:						
Revenue Bonds Payable (Net)	2,133,138	589,712	467,311		3,190,161	
Claims Payable						82,389
Compensated Absences	3,099	1,275	1,842	268	6,484	451
Total Other Post Employment Benefits Liability	1,922	981	1,369	241	4,513	411
Net Pension Liability	29,215	19,799	27,419	4,117	80,550	5,806
Liability for Closure and Postclosure Care Costs				22,446	22,446	
<b>Total Noncurrent Liabilities</b>	<b>2,167,374</b>	<b>611,767</b>	<b>497,941</b>	<b>27,072</b>	<b>3,304,154</b>	<b>89,057</b>
<b>Total Liabilities</b>	<b>2,517,453</b>	<b>687,150</b>	<b>633,991</b>	<b>29,592</b>	<b>3,868,186</b>	<b>138,006</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Inflows on Other Post Employment Benefits	66	32	49	7	154	12
Deferred Inflows on Pensions	2,531	1,216	1,783	250	5,780	480
<b>Total Deferred Inflows of Resources</b>	<b>2,597</b>	<b>1,248</b>	<b>1,832</b>	<b>257</b>	<b>5,934</b>	<b>492</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets	979,509	781,913	459,845	41,402	2,262,669	965
Restricted for:						
Capital Projects	190,343				190,343	
Debt Service	261,005	232	15,205		276,442	
Landfill Closure				8,856	8,856	
Operating and Maintenance		17,521			17,521	
Renewal, Replacement and Improvements		3,000	7,024		10,024	
Unrestricted (Deficit)	131,474	94,147	(367)	19,395	244,649	40,632
<b>Total Net Position</b>	<b>\$ 1,562,331</b>	<b>\$ 896,813</b>	<b>\$ 481,707</b>	<b>\$ 69,653</b>	<b>3,010,504</b>	<b>\$ 41,597</b>
Adjustments to reflect the consolidation of internal service fund activities related to business-type activities					(11,684)	
<b>Net position of business-type activities</b>					<b>\$ 2,998,820</b>	

See accompanying notes.

## PROPRIETARY FUNDS

### Statement of Revenues, Expenses, and Changes in Net Position

for the fiscal year ended September 30, 2019

(In Thousands)

<i>Business-type Activities-Enterprise Funds</i>						
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
<b>Operating Revenues:</b>						
Airline Revenues	\$ 121,053				\$ 121,053	
Rental Cars	65,645				65,645	
Parking Fees	53,228	\$ 8,769			61,997	
Concessions	44,797				44,797	
Vessel, Cargo and Passenger Services	2,066	142,015			144,081	
Leasing of Facilities		17,583			17,583	
Wastewater Treatment Charges			\$ 83,942		83,942	
Water Sales			54,856		54,856	
Tipping Fees				\$ 10,976	10,976	
General Aviation and Fixed Based Operators	7,575				7,575	
Non-airline Terminal Rent and Other Rents	6,222				6,222	
North Perry Airport	1,561				1,561	
Recycling				139	139	
Assessments				1,157	1,157	
Miscellaneous and Interfund Charges	3,994	2,377	4,150	2,509	13,030	\$ 131,633
<b>Total Operating Revenues</b>	<b>306,141</b>	<b>170,744</b>	<b>142,948</b>	<b>14,781</b>	<b>634,614</b>	<b>131,633</b>
<b>Operating Expenses:</b>						
Personal Services	52,380	24,603	34,001	4,976	115,960	10,079
General Operating	144,312	81,151	45,615	11,837	282,915	136,543
Depreciation	126,073	28,469	34,355	2,415	191,312	658
<b>Total Operating Expenses</b>	<b>322,765</b>	<b>134,223</b>	<b>113,971</b>	<b>19,228</b>	<b>590,187</b>	<b>147,280</b>
<b>Operating Income (Loss)</b>	<b>(16,624)</b>	<b>36,521</b>	<b>28,977</b>	<b>(4,447)</b>	<b>44,427</b>	<b>(15,647)</b>
<b>Non-Operating Revenues (Expenses):</b>						
Grants	22,274				22,274	
Interest Income	29,584	8,381	3,467	1,604	43,036	6,180
Interest Expense (Net)	(91,991)	(7,485)	(19,293)		(118,769)	
Bond Issuance Costs		(3,093)			(3,093)	
Discontinued Project Costs			(359)		(359)	
Noise Mitigation Costs	(30,906)				(30,906)	
Gain (Loss) on Sale of Capital Assets	4,984	(2,510)	82		2,556	1
Gain (Loss) on Defeasance in Substance		(2,529)			(2,529)	
Passenger Facility Charges	74,868				74,868	
Other	1	1,888	364	3,338	5,591	3,112
<b>Total Non-Operating Revenues (Expenses)</b>	<b>8,814</b>	<b>(5,348)</b>	<b>(15,739)</b>	<b>4,942</b>	<b>(7,331)</b>	<b>9,293</b>
<b>Income (Loss) Before Capital Contributions and Transfers</b>	<b>(7,810)</b>	<b>31,173</b>	<b>13,238</b>	<b>495</b>	<b>37,096</b>	<b>(6,354)</b>
Capital Contributions	54,141	43,022	8,209		105,372	
Transfers In				1,695	1,695	
Transfers Out				(275)	(275)	
<b>Change in Net Position</b>	<b>46,331</b>	<b>74,195</b>	<b>21,447</b>	<b>1,915</b>	<b>143,888</b>	<b>(6,354)</b>
<b>Net Position - Beginning</b>	<b>1,516,000</b>	<b>822,618</b>	<b>460,260</b>	<b>67,738</b>		<b>47,951</b>
<b>Net Position - Ending</b>	<b>\$ 1,562,331</b>	<b>\$ 896,813</b>	<b>\$ 481,707</b>	<b>\$ 69,653</b>		<b>\$ 41,597</b>
Adjustments to reflect the allocation of internal service fund net revenue (expense) to business-type activities					1,145	
<b>Change in net position of business-type activities</b>					<b>\$ 145,033</b>	

See accompanying notes.

## PROPRIETARY FUNDS

### Statement of Cash Flows

for the fiscal year ended September 30, 2019

(In Thousands)

<b>Business-type Activities-Enterprise Funds</b>						
	<b>Aviation</b>	<b>Port Everglades</b>	<b>Water and Wastewater</b>	<b>Nonmajor Enterprise Funds</b>	<b>Total</b>	<b>Internal Service Funds</b>
<b>Cash Flows from Operating Activities:</b>						
Cash Received from Customers	\$ 320,033	\$ 172,079	\$ 150,877	\$ 19,816	\$ 662,805	\$ 10,833
Cash Received for Premiums						122,312
Cash Payments to Suppliers for Goods and Services	(138,143)	(73,279)	(46,329)	(14,700)	(272,451)	(48,804)
Cash Payments to Employees for Services	(47,747)	(22,042)	(30,536)	(4,540)	(104,865)	(9,161)
Cash Payments for Claims						(81,005)
Other Cash Received	1	408	367	3,471	4,247	3,112
Other Cash Paid	(1,310)	(568)		(133)	(2,011)	
Net Cash Provided by (Used for) Operating Activities	132,834	76,598	74,379	3,914	287,725	(2,713)
<b>Cash Flows from Noncapital Financing Activities:</b>						
Payment of Noise Mitigation Costs	(36,352)				(36,352)	
Nonoperating Grants Received	25,607	171			25,778	
Transfers In				1,695	1,695	
Transfers Out				(275)	(275)	
Net Cash Provided by (Used for) Noncapital Financing Activities	(10,745)	171		1,420	(9,154)	
<b>Cash Flows from Capital and Related Financing Activities:</b>						
Proceeds from issuance of bonds		497,726			497,726	
Interfund Loan			60,000		60,000	
Payment to Refunded Bonds Escrow Agent		(6,669)			(6,669)	
Acquisition and Construction of Capital Assets	(222,681)	(276,532)	(105,006)	(473)	(604,692)	(118)
Proceeds from Sale of Capital Assets	10,605		83		10,688	1
Legal Settlement Proceeds		2,506			2,506	
Debt Principal Payments	(63,620)	(14,320)	(14,635)		(92,575)	
Defeased Debt Principal Payments		(53,755)			(53,755)	
Loss on Defeased Debt		(3,330)			(3,330)	
Interest and Fiscal Charges Paid	(102,832)	(8,271)	(21,157)		(132,260)	
Payment of Other Debt Service Costs		(1,697)	(3)		(1,700)	
Capital Contributions	27,300	52,237	4,201		83,738	
Passenger Facility Charges Received	73,326				73,326	
Net Cash Provided by (Used for) Capital and Related Financing Activities	(277,902)	187,895	(76,517)	(473)	(166,997)	(117)
<b>Cash Flows from Investing Activities:</b>						
Purchase of Investment Securities	(1,048,034)	(152,488)	(108,071)	(22,238)	(1,330,831)	(168,244)
Proceeds from Sale and Maturities of Investment Securities	1,184,692	251,843	141,480	20,469	1,598,484	157,965
Interest and Dividends on Investments	28,602	8,521	3,581	1,578	42,282	6,040
Net Cash Provided by (Used for) Investing Activities	165,260	107,876	36,990	(191)	309,935	(4,239)
Net Increase (Decrease) in Cash and Cash Equivalents	9,447	372,540	34,852	4,670	421,509	(7,069)
Cash and Cash Equivalents, October 1	332,105	50,869	41,401	28,577	452,952	25,194
<b>Cash and Cash Equivalents, September 30</b>	<b>\$ 341,552</b>	<b>\$ 423,409</b>	<b>\$ 76,253</b>	<b>\$ 33,247</b>	<b>\$ 874,461</b>	<b>\$ 18,125</b>

(continued)

**PROPRIETARY FUNDS**  
**Statement of Cash Flows, continued**  
for the fiscal year ended September 30, 2019  
(In Thousands)

<b>Business-type Activities-Enterprise Funds</b>						
	<b>Aviation</b>	<b>Port Everglades</b>	<b>Water and Wastewater</b>	<b>Nonmajor Enterprise Funds</b>	<b>Total</b>	<b>Internal Service Funds</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by</b>						
<b>Operating Activities:</b>						
Operating Income (Loss)	\$(16,624)	\$ 36,521	\$ 28,977	\$(4,447)	\$ 44,427	\$(15,647)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided						
by Operating Activities:						
Depreciation Expense	126,073	28,469	34,355	2,415	191,312	658
Other Non-Operating Revenues (Expenses)	(1,309)	(160)	367	3,338	2,236	3,112
Decrease (Increase) in Assets and Deferred Outflows of Resources:						
Accounts Receivable (Net)	5,001	1,185	8,013	(154)	14,045	942
Due from Other County Funds		(1)	(99)	268	168	(83)
Due from Other Governments (Net)				4,922	4,922	(30)
Deposits						152
Inventories	29	86	246	(31)	330	112
Prepaid Items	(2,276)	7,040	(134)		4,630	(1,077)
Deferred Outflows on Other Post Employment Benefits	(120)	(59)	(88)	(13)	(280)	(20)
Deferred Outflows on Pensions	(148)	581	397	96	926	86
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:						
Accounts Payable	1,738	(52)	(822)	(734)	130	(513)
Accrued Liabilities	202	132	227	27	588	(531)
Deposits	908	151	80	18	1,157	2
Due to Other County Funds	6,908	665	14	(1)	7,586	(50)
Due to Other Governments	70	133	(83)	(41)	79	32
Unearned Revenues	7,844				7,844	693
Claims Payable						8,651
Compensated Absences	382	86	122	(32)	558	45
Total Other Post Employment Benefits Liability	189	82	140	19	430	32
Net Pension Liability	4,311	2,072	3,037	425	9,845	817
Liability for Closure and Postclosure Care Costs				(2,098)	(2,098)	
Deferred Inflows on Other Post Employment Benefits	43	21	32	(23)	73	7
Deferred Inflows on Pensions	(387)	(354)	(402)	(40)	(1,183)	(103)
Total Adjustments	149,458	40,077	45,402	8,361	243,298	12,934
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>\$ 132,834</b>	<b>\$ 76,598</b>	<b>\$ 74,379</b>	<b>\$ 3,914</b>	<b>\$ 287,725</b>	<b>\$(2,713)</b>
<b>Noncash Investing, Capital and Related Financing Activities:</b>						
Issuance of Refunding Bonds		\$ 73,127			\$ 73,127	
Capital Assets Acquired through Current Accounts Payable	\$ 129,061	56,165	\$ 30,940		216,166	
Capital Contributions	54,219	1,201	4,008		59,428	
Amortization of Deferred Charge on Refunding	106	533	1,812		2,451	
Amortization of Bond Discounts and Premiums	(9,257)	(2,063)	(3,451)		(14,771)	
Change in Fair Value of Interest Rate Swap		(1,706)			(1,706)	
Change in Fair Value of Investments	10,263	3,711	1,025	\$ 454	15,453	\$ 2,878

See accompanying notes.



**AGENCY FUNDS**  
**Statement of Fiduciary Assets and Liabilities**  
September 30, 2019  
(In Thousands)

		<i>Total</i>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$	56,133
Investments		3,817
Receivables (Net):		
Accounts		644
Other		14
Delinquent Taxes Receivable		16,393
Due from Other Governments (Net)		21
<b>Total Assets</b>	<b>\$</b>	<b>77,022</b>
<b>LIABILITIES</b>		
Accounts Payable	\$	1,366
Due to Other Governments		27,668
Due to Individuals		3,337
Deposits		41,239
Evidence Seizures		3,412
<b>Total Liabilities</b>	<b>\$</b>	<b>77,022</b>

*See accompanying notes.*

## COMPONENT UNITS

### Statement of Net Position

September 30, 2019

(In Thousands)

		<i>Clerk of Courts</i>	<i>Housing Finance Authority</i>	<i>Health Facilities Authority</i>	<i>Total</i>
<b>ASSETS</b>					
Cash and Cash Equivalents	\$	5,657	\$ 1,580	\$ 80	\$ 7,317
Investments			12,103		12,103
Receivables (Net):					
Notes			1,315		1,315
Loans			318		318
Other			39		39
Deposits			2		2
Restricted Assets:					
Cash and Cash Equivalents		615	475		1,090
Accounts Receivable (Net)		5,462			5,462
Due from Primary Government		208			208
Due from Other Governments		914			914
Prepaid Items		891			891
Capital Assets:					
Non-depreciable			622		622
Depreciable (Net)		701	388		1,089
Total Assets		14,448	16,842	80	31,370
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Outflows on Other Post Employment Benefit		277			277
Deferred Outflows on Pensions		8,140	240		8,380
Total Deferred Outflows of Resources		8,417	240		8,657
<b>LIABILITIES</b>					
Accounts Payable		550	29		579
Accrued Liabilities		2,606	188		2,794
Accrued Interest Payable			164		164
Deposits			75		75
Due to Other Governments		2,518			2,518
Unearned Revenue		2,515			2,515
Advance from Primary Government			428		428
Non-current Liabilities:					
Due Within One Year		787	45		832
Due in More Than One Year		34,627	599		35,226
Total Liabilities		43,603	1,528		45,131
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows on Other Post Employment Benefits		105			105
Deferred Inflows on Pensions		4,749	53		4,802
Total Deferred Inflows of Resources		4,854	53		4,907
<b>NET POSITION (DEFICIT)</b>					
Net Investment in Capital Assets		701	1,010		1,711
Unrestricted (Deficit)		(26,296)	14,491	80	(11,725)
<b>Total Net Position (Deficit)</b>	<b>\$</b>	<b>(25,595)</b>	<b>\$ 15,501</b>	<b>\$ 80</b>	<b>\$ (10,014)</b>

See accompanying notes

## COMPONENT UNITS

### Statement of Activities

for the fiscal year ended September 30, 2019  
(In Thousands)

	<i>Clerk of Courts</i>	<i>Housing Finance Authority</i>	<i>Health Facilities Authority</i>	<i>Total</i>
<b>Program Expenses:</b>				
Personal Services	\$ 41,105	\$ 700	\$ 6	\$ 41,805
Professional Fees		433	6	439
General Operating	5,848			5,848
Depreciation	276	28		304
Total Program Expenses	47,229	1,161	6	48,396
<b>Program Revenues:</b>				
Charges for Services				
Court Related Revenues	41,387			41,387
Recording Fees	3,117			3,117
Authority Fees		811	24	835
Rentals		127		127
Bond Issuance and Redemption Income		44		44
Total Program Revenues	44,504	982	24	45,510
Program Income (Loss)	(2,725)	(179)	18	(2,886)
<b>General Revenues:</b>				
Interest Income	1	683		684
Total General Revenues	1	683		684
Change in Net Position	(2,724)	504	18	(2,202)
Net Position (Deficit) - Beginning	(22,871)	14,997	62	(7,812)
<b>Net Position (Deficit) - Ending</b>	<b>\$ (25,595)</b>	<b>\$ 15,501</b>	<b>\$ 80</b>	<b>\$ (10,014)</b>

*See accompanying notes.*

# NOTES TO FINANCIAL STATEMENTS - CONTENTS

September 30, 2019

<b>Note</b>		<b>Page</b>
1	Summary of Significant Accounting Policies	31
2	Stewardship, Compliance, and Accountability	40
3	Deposits and Investments	40
4	Restricted Assets	42
5	Receivables and Payables	43
6	Capital Assets	44
7	Long-Term Obligations	47
8	Interfund Balances and Interfund Transfers	54
9	Fund Balances	56
10	Risk Management	57
11	Landfill Closure and Postclosure Care Costs	59
12	Large User Agreements	59
13	Other Post Employment Benefits (OPEB)	59
14	Retirement Plans	62
15	Tax Abatements	68
16	Major Customers	69
17	Commitments and Contingent Liabilities	70
18	Subsequent Events	72

## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Reporting Entity

Broward County, Florida (County) is a political subdivision of the State of Florida. It is guided by an elected Board of County Commissioners (BOCC) that is governed by the Florida Statutes and a local County Charter. In addition, there are four elected Constitutional Officers: the Clerk of the Circuit and County Courts (Clerk); Property Appraiser; Sheriff; and Supervisor of Elections. The BOCC, Property Appraiser, Sheriff, and Supervisor of Elections comprise the Broward County primary government.

The accompanying financial statements present the County (the primary government) and its component units, entities for which the County is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the County's operations. The blended component units are presented as funds of the County. Discretely presented component units are reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that they are legally separate from the County.

### Blended Component Units

Water Control Districts are special taxing districts created to maintain and improve water resource and drainage programs in the County. The BOCC is the governing body of the Water Control Districts. Management of the County has operational responsibility for the Water Control Districts and manages the activities in essentially the same manner in which it manages its own programs, departments, or agencies. The financial results of the four individual Water Control Districts (District No. 2, District No. 3, District No. 4, and Cocomar) are combined into one special revenue fund to facilitate presentation. Separate financial statements are not required or prepared for the Water Control Districts.

The legal authority by which each of the following Water Control Districts was created is as follows:

**Broward County Water Control District No. 2** - Section 298.01, F.S.; County Ordinance No. 79-93.

**Broward County Water Control District No. 3** - Section 298.01, F.S.; County Referendum 4/15/69.

**Broward County Water Control District No. 4** - Section 298.01, F.S.; County Referendum 3/29/66.

**Cocomar Water Control District** - Section 125.01(5) (a), F.S.; County Ordinance No. 80-17.

The following organizations are also shown as blended component units:

The **Broward County Community Redevelopment Agency (CRA)** acts in an advisory capacity to the County to establish and carry out redevelopment objectives in economically deprived areas of the County. It was established by Florida Statute Section 163.356 and County Ordinance No. 80-110. The BOCC is the governing body of the CRA. The services of the CRA exclusively benefit the County, even though it does not provide services directly to the County. The CRA did not conduct any financial transactions during the year and has no assets, deferred outflows of resources, liabilities, deferred inflows of resources, or fund balance.

The **Broward County Educational Facilities Authority (EFA)** acts in an advisory capacity to the County in alleviating the shortage of educational facilities and projects in the County. It was established by Florida Statute Section 243.21 and County Ordinance No. 86-15. The BOCC appoints the governing body and is able to impose its will on the EFA. The services of the EFA exclusively benefit the County, even though it does provide services directly to the County. The EFA did not conduct any financial transactions during the year and has no assets, deferred outflows of resources, liabilities, deferred inflows of resources, or fund balance.

The **Broward County Commission Governmental Leasing Corporation (Corporation)** has entered into master lease-purchase agreements with the County to finance the acquisition, construction or equipping of certain facilities. The Corporation was formed by the County solely for the purpose of acting as lessor of the facilities. The BOCC is the governing body of the Corporation, and the Corporation provides services exclusively to the County. The Corporation did not conduct any financial transactions during the year and has no assets, deferred outflows of resources, liabilities, deferred inflows of resources, or fund balance.

The **Broward Solid Waste Disposal District (District)** exists as a means to address certain statutory obligations of the County concerning solid waste disposal and related matters. It was established by Florida Statutes Sections 125.01 and 403.706 and County Ordinances No. 87-3 and 2013-26. The BOCC is the governing body of the District. The District did not conduct any financial transactions during the year and has no assets, deferred outflows of resources, liabilities, deferred inflows of resources, or fund balance.

### **Discretely Presented Component Units**

**The Clerk** is an elected Constitutional Officer of the County and has separate legal standing from the County. The governing body of the Clerk is not the same as the governing body of the County. The Clerk provides services to the courts and receives most of its revenues from those who are utilizing court services and processes. The Clerk is included as a component unit because its exclusion from the financial reporting entity could render the County's financial statements misleading.

**The Broward County Health Facilities Authority (HeFA)**, which is a legally separate entity from the County, was established in 1977 by Florida Statute Section 154.207 and County Ordinance No. 77-35 to assist in the acquisition, construction, financing, and refinancing of health facilities in the County. The HeFA is governed by a Board appointed by the BOCC and is financially accountable to the County. The HeFA is authorized to issue bonds that are not deemed to constitute a debt of HeFA, the County, or any political sub-division thereof (see Note 7). The HeFA does not meet the blending criteria and is therefore reported as a discretely presented component unit.

**The Broward County Housing Finance Authority (HFA)**, which is a legally separate entity from the County, was established in 1979 by County Ordinance No. 79-41 for the purpose of encouraging the investment of private capital and stimulating the construction of residential housing for low and moderate income families through the use of public financing. The HFA is governed by a Board appointed by the BOCC, and the County must also approve HFA's contracts and bond issues. The HFA is authorized to issue revenue bonds that are not deemed to constitute a debt of HFA, the County, or any political sub-division thereof (see Note 7). The HFA does not meet the blending criteria and is therefore reported as a discretely presented component unit.

Complete financial statements for each of the individual discretely presented component units may be obtained at the entities' administrative offices as follows. Financial statements are not required for other component units.

#### **Clerk of Circuit and County Courts**

Finance and Budget Department  
201 S.E. 6th Street, Room 275  
Fort Lauderdale, FL 33301

#### **Broward County Health Facilities Authority**

Accounting Division  
115 S. Andrews Avenue, Room 221  
Fort Lauderdale, FL 33301

#### **Broward County Housing Finance Authority**

110 N.E. 3rd Street, Room 300  
Fort Lauderdale, FL 33301

### **B. Basis of Presentation**

#### **Government-wide Financial Statements**

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. Fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the County's various functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Certain indirect costs are included in the program expense reported for individual functions and activities.

### **Fund Financial Statements**

The fund financial statements provide information about the County's funds, including its fiduciary funds and blended component units. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

The County reports the following major governmental funds:

*General Fund* – This is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

*Sheriff Contractual Services Fund* – This fund accounts for financial resources generated by services provided by the Sheriff's Office for law enforcement services, and emergency medical and fire protection services. Revenues are generated from contracts with the Fort Lauderdale-Hollywood International Airport, Port Everglades, unincorporated areas, and a number of municipalities for police and fire rescue services.

*Transportation Surtax Fund* - This fund accounts for revenue received from the one percent transportation sales surtax to support transportation improvements.

The County reports the following major enterprise funds:

*Aviation Fund* – This fund accounts for the operations of the Fort Lauderdale-Hollywood International and North Perry Airports.

*Port Everglades Fund* – This fund accounts for the operations of the County's seaport system.

*Water and Wastewater Fund* – This fund accounts for water and sewage treatment services provided to certain incorporated and unincorporated areas of the County.

The County also reports the following fund types:

*Internal Service Funds* – These funds account for the County's insurance programs, vehicle management services, and printing services, all of which are provided to other County departments on a cost-reimbursement basis.

*Agency Funds* – These funds account for taxes and licenses collected on behalf of the County and other entities, funds received and disbursed by the Sheriff's Office in a fiduciary capacity, and various other funds and fees received and disbursed in a fiduciary capacity.

### **Interfund Balances and Interfund Transfers**

During the course of operations, the County has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in the fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In the fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

### **C. Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. 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. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for grants, which are considered to be collectible if they are collected within six months. Property taxes, sales taxes, intergovernmental revenues, and interest income associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period, if available. All other revenue items are considered to be measurable only when cash is received by the County. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pension, other post employment benefits, and claims and judgments are recorded only when payment is due. Capital asset acquisitions are reported as expenditures in the governmental funds. The issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

The Agency funds included in the fiduciary fund financial statements have no measurement focus, but utilize the accrual basis of accounting for reporting assets and liabilities.

### **D. Implementation of Governmental Accounting Standards Board Statements**

The County adopted the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2019:

#### **1. GASB Statement No. 83 "Certain Asset Retirement Obligations"**

Statement No. 83 establishes guidance for governments to recognize and measure legally enforceable liabilities associated with the retirement of certain tangible capital assets and determining the timing and pattern of recognition for liabilities and corresponding deferred outflow of resources related to asset retirement obligations. The County adopted this Statement for fiscal year 2019. The adoption of Statement No. 83 did not impact the County's financial position or results in operations.

#### **2. GASB Statement No. 88 "Certain Disclosures related to Debt, including Direct Borrowings and Direct Placements"**

Statement No. 88 establishes improved 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. The County implemented this Statement for fiscal year 2019. The adoption of Statement No. 88 required the County to disclose in Note 7 its assets pledged as collateral for debt, separately display direct borrowing on its debt tables, and disclose significant finance related consequences relating to events of default.

#### **3. GASB Statement No. 89 "Accounting for Interest Cost Incurred Before the End of a Construction Period"**

Statement No. 89 is effective beginning with its year ending September 30, 2021, but the County adopted it in 2019. The primary objective of this Statement is to (1) enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period, and (2) simplify accounting for interest cost incurred before the end of a construction period. The effect of adoption of Statement No. 89 during fiscal year 2019 was to expense interest cost incurred on funds used to finance construction before the end of a construction period where previously it was capitalized and included in the cost of capital assets. Statement No. 89 was applied prospectively and had no impact on previously reported financial position or results of operations.



#### **4. GASB Statement No. 91 "Conduit Debt Obligations"**

Statement No. 91 is effective beginning with its year ending September 30, 2022, but the County adopted it in 2019. The primary objectives of this Statement are 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. Statement No. 91 clarifies the existing definition of a conduit debt obligation; establishes that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. The adoption of Statement No. 91 did not impact the County's financial position or results of operations because its existing accounting and reporting practices were consistent with Statement No. 91.

The County is currently evaluating the following issued but unadopted Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2019.

#### **5. GASB Statement No. 84 "Fiduciary Activities"**

Statement No. 84 will be effective for the County beginning with its year ending September 30, 2020. This Statement establishes improved guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and establishes criteria for identifying fiduciary activities of all state and local governments.

#### **6. GASB Statement No. 87 "Leases"**

Statement No. 87 will be effective for the County beginning with its year ending September 30, 2021. This Statement requires 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. Statement No. 87 requires note disclosure only for certain leases subject to regulation and establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under Statement No. 87, the County, as a lessee, is required to recognize a lease liability and an intangible right-to-use lease asset, and, as a lessor, is required to recognize a lease receivable and a deferred inflow of resources. Management is currently evaluating the impact of the adoption of this statement on the County's financial statements and does expect it to have a significant effect.

#### **7. GASB Statement No. 90 "Majority equity interests - An amendment of GASB Statements No. 14 and No 61"**

Statement No. 90 will be effective for the County beginning with its year ending September 30, 2021. The primary objective of this Statement is to improve the consistency of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units.

#### **8. GASB Statement No. 92 "Omnibus 2020"**

Statement No. 92 addresses various accounting issues including: the modification of the effective date of Statement No. 87; reporting of intra-entity transfers of assets between a primary government and a component unit defined benefit pension plan or defined benefit OPEB plan; the applicability of certain GASB statements to reporting assets accumulated for pension and OPEB; the applicability of certain requirements of Statements No. 84; and measurements of liabilities and assets, if any, related to asset retirement obligations in a government acquisition. The change in the effective date for GASB 87 was immediate and the other provisions are effective for the County beginning with its fiscal year ending September 30, 2022.

### **E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**

#### **I. Deposits and Investments**

The County maintains an investment pool for substantially all cash and cash equivalents and investments. Each fund's portion of the pool is presented as "cash and cash equivalents," "investments," or "restricted assets" as appropriate. Earnings are allocated to each fund based on average daily cash and investment balances. The County also maintains cash and investments outside of the investment pool relating to bond proceeds for the purpose of funding debt service payments and bond reserve requirements, as well as for investment purposes. The County considers cash and cash equivalents to be cash on hand, demand deposits, and investments with original maturities of three months or less from the date of acquisition. All investments are carried at fair value.

**2. Receivables**

All trade and other receivables are shown net of allowances for uncollectible amounts. Receivables are analyzed for their collectability based on the terms and conditions of agreements, as well as current economic conditions and consideration of the creditors ability to pay. In addition to those receivables specifically identified as uncollectible, a general allowance is established for receivables older than one year.

**3. Due from Other Governments**

Due from other governments includes amounts due to the County for services provided, for grants due from Federal and State agencies and for shared revenues. Amounts due from other governments are analyzed for their collectability. In addition to those receivables specifically identified as uncollectible, a general allowance is established for amounts older than one year.

**4. Inventories and Prepaid Items**

Inventories consist principally of materials and supplies held for consumption and are recorded at cost using the first in-first out method for governmental funds and at the lower of average cost or net realizable value for proprietary funds. In the governmental funds, the cost of inventories are recorded as expenditures at the time of purchase, while in the proprietary funds, the cost of inventories are recorded as an expense when consumed. Certain payments reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as an expenditure/expense when consumed, rather than when purchased in both the governmental and proprietary funds. In the governmental funds, reported inventories and prepaid items are classified as nonspendable fund balances.

**5. Restricted Assets**

Restricted assets of the governmental and enterprise funds primarily represent amounts set aside for construction, debt service, operating and maintenance, and renewal, replacement and improvements under the terms of outstanding bond agreements and regulatory requirements. The bond construction accounts include bond proceeds available for design and construction of capital projects. The debt service accounts contain the principal and interest amounts required for payments due within one year. The bond reserve accounts contain the maximum amount of principal and interest requirements pursuant to the bond resolutions. The operating and maintenance accounts contain the amount required per bond resolution to be set aside for operating expenses during the next two fiscal months. The renewal, replacement, and improvement accounts contain the amounts required to be set aside for the renewal and replacement of equipment and infrastructure. Restricted assets also include the passenger facility charges account which contains amounts collected and receivables, amounts set aside for the landfill escrow closure account, and amounts set aside for deposits.

**6. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported at cost or estimated historical cost. Donated capital assets are recorded at acquisition value at the date of donation. The capitalization levels are \$1,000 for equipment and \$5,000 for land, buildings, and infrastructure. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Depreciation is calculated using the straight-line method over the following estimated useful lives:

Buildings, Structures, and Improvements	3-65 years
Runways, Aprons, and Taxiways	5-40 years
Utility Plant in Service	10-45 years
Furniture, Fixtures, and Equipment	3-30 years
Roads, Streets, and Bridges	40-50 years
Sidewalks and Traffic Signals	30 years
Lakes, Waterways, and Water Control Structures	50-75 years

## **7. 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, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The category of deferred outflow of resources reported in the Statement of Net Position in the governmental activities, business-type activities, and the proprietary funds is related to debt refunding, other post employment benefits, and pensions. A deferred charge 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 debt or refunding debt. Deferred outflows on pension and other post employment activities are more fully discussed in Note I section E item 10 and 11, Note 13 and Note 14.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The County has only reported certain items in this category under the modified accrual basis of accounting. Accordingly, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues for property taxes and grant reimbursements where revenue is not available. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The County's deferred inflows of resources reported on the Statement of Net Position for the governmental activities, business-type activities, and the proprietary funds relate to pension and other post employment benefits. Deferred inflows on other post employment benefits and pension activities are more fully discussed in Note I section E, item 10. and 11, Note 13 and Note 14.

## **8. Long-term Obligations**

Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund Statement of Net Position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method or a straight-line basis, if it approximates the effective interest rate method. Bonds payable, as reported, includes unamortized bond premiums or discounts.

In the governmental funds fund financial statements bond premiums and discounts are recognized during the current period. The face amount of the debt issues are reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Principal payments on debt are reported as debt service expenditures.

## **9. Compensated Absences**

It is the County's policy to permit employees to accumulate earned but unused vacation and sick leave. The cost of accumulated vacation pay is accrued when earned in the government-wide and proprietary fund financial statements. A liability for accumulated sick leave is accrued only to the extent that the leave will result in cash payments at termination. A liability for these amounts is reported in governmental funds only if they have matured, due to employee retirement or resignation.

## **10. Post-Employment Benefits Other Than Pensions (OPEB)**

The total OPEB liability is measured as the portion of actuarial present value of projected benefits that is attributed to past periods of employee service. The total OPEB liability is measured as of a date (measurement date) no earlier than the end of the employers' prior fiscal year, consistently applied from period to period. The total OPEB liability is reported in the statement of net position. In the governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources. Changes in the OPEB liability during the period are recorded as OPEB expense, deferred outflows of resources, or deferred inflows of resources, depending on the nature of the change.

## **11. Pensions**

In the governmental activities, business-type activities, and proprietary funds Statement of Net Position, pension liabilities are recognized for the County's proportionate share of each pension plan's net pension liability over the period of service of employees. For purposes of measuring the net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan (Pension Plan) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan, and additions to and deductions from the Pension Plan's and the HIS's fiduciary net position, have been determined on the same basis as they are reported by the Pension Plan and HIS plans. Changes in the net pension liability during the period are recorded as pension expense, deferred outflows of resources, or deferred inflows of resources, depending on the nature of the change. Those changes in the net pension liability that are recorded as deferred outflows of resources or deferred inflows of resources that arise from changes in actuarial assumptions or other inputs, changes in the proportionate share of the net pension liability, and differences between expected or actual experience, are amortized over the average expected remaining service lives of all employees that are provided with pensions through the pension plans, and recorded as a component of pension expense beginning with the period in which they arose. Differences between projected and actual investment earnings are reported as deferred outflows of resources or deferred inflows of resources, and are amortized as a component of pension expense using a systematic and rational method over a five year period beginning with the period in which a difference arose.

## **12. Net Position and Net Position Flow Assumption**

Net position represents the residual interest in the County's assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted and consists of three components: net investment in capital assets, restricted, and unrestricted net position. Net investment in capital assets includes capital assets, net of accumulated depreciation, reduced by outstanding debt incurred to acquire, construct, or improve those capital assets, excluding unexpended proceeds. The restricted category represents the balance of assets restricted for general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

## **13. Fund Balance and Fund Balance Flow Assumption**

In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

1. *Nonspendable* – amounts cannot be spent because they are not in spendable form (e.g., inventories, prepaid items, and long-term loans receivable) or are legally or contractually required to be maintained intact.
2. *Restricted* – amounts are restricted to specific purposes due to the constraints imposed externally by creditors, grantors, contributors, laws or regulations of other governments, or by law through constitutional provisions or enabling legislation.
3. *Committed* – amounts can be used for specific purposes pursuant to the constraints imposed by formal actions (ordinance) of the BOCC, the County's highest level of decision making authority. Amounts specifically committed for use in satisfying contractual obligations are also included in this classification.
4. *Assigned* – amounts are constrained by the County's intent to be used for specific purposes. Intent is expressed by the BOCC or its delegated body. The BOCC, through the Administrative Code, has authorized the Office of Management and Budget to assign fund balance. This category also includes all remaining amounts (except for negative balances) reported in the debt service, capital projects, and special revenue funds that are not classified as nonspendable and neither restricted nor committed.
5. *Unassigned* – residual amount reported in the General Fund and any negative residual amount in the debt service, capital projects, or special revenue funds. The General Fund is the only fund that reports a positive unassigned fund balance amount.

Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

## **F. Revenues and Expenditures/Expenses**

### ***1. Program Revenues***

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

### ***2. Property Taxes***

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied and are due and payable on November 1 of each year and may be paid upon receipt of the notice at declining discounts through the month of February. All unpaid taxes on real and personal property become delinquent on April 1 of the year following the year in which the taxes were levied. Delinquent real property taxes bear interest at the rate of one and one-half percent per month, and interest continues to accrue until a certificate is sold at auction, from which time the interest rate shall be as bid by the buyer of the certificate. Personal property taxes bear interest at one and one-half percent per month from April 1 until paid. After May 1 of each year and following proper procedures, a court order may be issued to seize and sell the property.

### ***3. Proprietary Funds Operating and Nonoperating Revenues and Expenses***

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds and of the internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

## **G. Passenger Facility Charges**

In 1990, Congress authorized domestic airports to impose a Passenger Facility Charge (PFC) on each departing passenger. Subsequently, the Federal Aviation Administration (FAA) issued regulations for the use and reporting of PFCs. Airports are authorized to use PFCs for projects that must meet at least one of the following eligibility requirements: (1) preserve or enhance safety, security, or capacity of the national transportation system; (2) reduce noise or reduce noise impacts resulting from an airport; or (3) furnish opportunities for enhanced competition between or among carriers. The FAA authorized the Aviation Department to impose a PFC of \$3 per departing passenger commencing January 1, 1995. This authorization was amended to increase the charge to \$4.50 per departing passenger effective October 1, 2005. The ticketing airline includes the departing PFC in the price of each ticket when it is sold to the traveler. The \$4.50 PFC collected by the airlines is remitted monthly to the Aviation Department, less an \$0.11 per passenger administrative fee retained by the airlines.

Through initial and subsequent FAA approvals, the Aviation Department is authorized to collect PFCs up to \$1.901 billion, of which \$1.009 billion has been collected as of September 30, 2019. The net receipts from PFCs are non-refundable and restricted for use on FAA approved capital projects and debt service on revenue bonds that fund approved PFC eligible projects. As of September 30, 2019, \$832.760 million of the collected PFCs had been spent on approved projects or debt service, and the remaining \$175.828 million cash, along with a receivable of \$8.497 million and interest receivable of \$468,000 are reflected in restricted net position.

**H. Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**Excess of Expenditures over Appropriations**

For the year ended September 30, 2019, General Fund expenditures exceeded appropriations in the following departments (in thousands):

	<u>Amount</u>
General Government	
Supervisor of Elections	\$ 1,002

For the year ended September 30, 2019, the transfers out in the Tourist Development Tax Fund exceeded appropriations by \$2.357 million.

**Fund Deficits**

The Water Management Fund had an unrestricted deficit of \$735,000 and a total fund deficit of \$599,000 as of September 30, 2019. The County plans to fund the deficit in the Water Management Fund in future fiscal years from general fund.

As of September 30, 2019, the Transportation Capital Projects Fund and Transit Capital Projects Fund had unassigned deficits of \$485,000, and \$348,000, respectively. Management intends to fund the deficit in these funds with future pay as you go resources.

The Water and Wastewater Fund had an unrestricted deficit of \$367,000 as of September 30, 2019. This deficit is the result of costs relating to the acquisition and construction of major water and sewer capital facilities and equipment. This deficit will be eliminated when bonds are issued to reimburse the costs.

**NOTE 3 - DEPOSITS AND INVESTMENTS**

**A. Deposits**

*Custodial Credit Risk-* The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The County mitigates custodial credit risk by generally requiring public funds to be deposited in a qualified public depository pursuant to State Statutes. Under the State Statutes, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depositories' collateral pledging level. The pledging level may range from 25% to 150% depending upon the depositories' financial condition ranking from two nationally recognized financial rating services, as well as consideration of financial ratios, trends and other pertinent information. All collateral must be deposited with an approved financial institution. Any potential losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral, and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

At September 30, 2019, \$96.407 million 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 County's name.

**B. Investments**

The County's investment practices are governed by 218.415 of the Florida Statutes, *County Code of Ordinances*, Chapter I, Article I, Section I-10 and the requirements of the bond indentures. The County has a formal investment policy that, in the opinion of management, is designed to ensure conformity with State Statutes and seeks to limit exposure to investment risks. The investment policy specifies the types, issuer, maturity, and performance measurement of investment securities that are permissible. Securities are held to maturity with limited exceptions outlined in the investment policy. Qualified institutions utilized for investment transactions are also addressed within the policy, as well as diversification requirements for the investment portfolio.

Under State Statutes and County Ordinances, the County is authorized to invest in obligations of the U.S. Government, its agencies and instrumentalities, the Florida Local Government Surplus Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, repurchase agreements with primary dealers, commercial paper, bonds, notes or obligations of the State of Florida or any municipality, political subdivision or agency or authority of the State, certificates of deposit, securities in certain open-end or closed-end investment companies or trusts, World Bank notes, bonds and discount notes, obligations of the Tennessee Valley Authority, certain money market funds and rated or unrated bonds, notes or instruments backed by the full faith and credit of the government of Israel. The County may also invest in collateralized mortgage obligations, reverse repurchase agreements and asset-backed commercial paper with the approval of the County's Chief Financial Officer. County policy requires that securities underlying repurchase agreements must have a market value of at least 102% of the cost of the repurchase agreements.

As of September 30, 2019, the County's investments consisted of the following (in thousands):

<i>Investment Type</i>	<i>Fair Value</i>	<i>Weighted Average Maturity (Days)</i>
U.S. Treasuries	\$ 261,443	227
U.S. Agencies	1,881,075	777
Commercial Paper	19,030	40
World Bank	65,691	748
Sovereign Bond	4,999	31
Money Market Mutual Funds	577,421	31
<b>Total Investments</b>	<b>\$ 2,809,659</b>	
<b>Portfolio Weighted Average Maturity</b>		<b>566</b>

*Interest Rate Risk* - In accordance with its investment policy, the County manages its exposure to interest rate volatility by limiting the weighted average maturity of its investment portfolio within the following maturity categories: overnight 35%; 1-30 days 80%; 31-90 days 80%; 91 days to 1 year 70%; 1-2 years 40%; 2-3 years 25%; 3-4 years 20%; 4-5 years 15%; 5-7 years 10%. Assets held pursuant to bond covenants are exempt from these maturity limitations. As of September 30, 2019, the portfolio weighted average maturity was 566 days, and was in accordance with the County's investment policy.

*Credit Risk* -The County's investment policy contains specific rating criteria for certain investments. The policy states that commercial paper and asset-backed commercial paper, as well as bonds, notes, or obligations of the State of Florida, any municipality or political subdivision, or any agency or authority of the State, must be rated in one of the two highest rating categories by at least two nationally recognized rating agencies. Commercial paper not rated must be backed by a letter of credit or line of credit rated in one of the two highest rating categories. Any investments in World Bank notes, bonds, and discount notes must be rated AAA or equivalent by Moody's Investors Service or Standard & Poor's Ratings Services. Investments in Sovereign bonds are allowable by the Broward County Investment Policy whether the bonds are rated or unrated. Investments in Securities and Exchange Commission registered money market funds must have the highest credit quality rating from a nationally recognized rating agency.

The County's investments in U.S. Treasuries and U.S. Agencies, except for investments of \$98.270 million in the Federal Agricultural Mortgage Corporation which are not rated, are rated AA+ by Standard & Poor's Rating Services and Aaa by Moody's Investors Services. The County's investments in commercial paper are rated A-1 and A-1+ by Standard & Poor's Rating Services, P-1 by Moody's Investors Service and F1 and F1+ by Fitch. The County's investments in World Bank notes are rated AAA by Standard & Poor's Rating Services and Fitch, and Aaa by Moody's Investors Service. The County's investments in Sovereign Bonds are rated AA- by Standard & Poor's Rating Services, A-1 by Moody's Investors Service and A+ by Fitch. The County's investments in the Money Market Mutual Funds are rated AAAm by Standard & Poor's Ratings Services and Aaa-mf by Moody's Investors Services. At September 30, 2019, the County's investments were held in the County's name.

*Concentration of Credit Risk* – The County requires that all investments be diversified with no more than 5% of the value of the portfolio invested in the securities of any single issuer at the time of purchase. The County investment policy also limits investments in any one money market or mutual fund to no more than 10% of the total investment portfolio, whereas, the County places no limit on the amount that may be invested in securities of the U.S. Government and U.S. Agencies thereof, or government-sponsored corporation securities. The County purchased shares of Goldman Sachs Financial Square Governmental Fund on September 26, 2019, which represented 12.24% of the County's investment portfolio. The County cured the over-allocation within five business days of discovery. GASB Statement No. 40, "Deposit and Investment Risk Disclosures - an amendment of GASB Statement No. 3" requires disclosure when 5% or more is invested in any one issuer. In addition to the investment in the Goldman Sachs Financial Square Governmental Fund as described above, the investment in the Federal Farm Credit Bank was 11.93%, Federal Home Loan Bank was 20.39%, the Federal Home Loan Mortgage Corporation was 14.97%, and the Federal National Mortgage Association was 16.16% as of September 30, 2019.

*Fair Value Measurement* - The County 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 fair value of the asset and liability. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The County does not have any investments that are categorized as Level 3.

The County has the following recurring fair value measurements as of September 30, 2019 (in thousands):

	<i>Total</i>	<i>Quoted Prices in Active Markets for Identical Assets (Level 1)</i>	<i>Significant Other Observable Inputs (Level 2)</i>
<b>Investments by Fair Value Level</b>			
<b>Debt Securities:</b>			
U.S. Treasuries	\$ 261,443		\$ 261,443
U.S. Agencies	1,881,075		1,881,075
Commercial Paper	19,030		19,030
World Bank	65,691		65,691
Sovereign Bond	4,999		4,999
<b>Total Debt Securities</b>	<b>\$ 2,232,238</b>		<b>\$ 2,232,238</b>
Money Market Mutual Funds	577,421	\$ 577,421	
<b>Total Investments at Fair Value</b>	<b>\$ 2,809,659</b>	<b>\$ 577,421</b>	<b>\$ 2,232,238</b>

- U.S. Treasuries, U.S. Agencies, Commercial Paper and World Bank debt securities are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices (Level 2 inputs).
- Money market mutual funds are valued using the quoted market prices (Level 1 inputs).

#### **NOTE 4 - RESTRICTED ASSETS**

The components of restricted assets for the County's individual major and nonmajor funds are as follows (in thousands):

	<i>Nonmajor Governmental</i>	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise</i>	<i>Total</i>
Bond Construction Accounts		\$ 79,522	\$ 392,395			\$ 471,917
Debt Service Accounts	\$ 37,822	311,577	8,894	\$ 25,641		383,934
Bond Reserve Accounts		149,745	30,341	36,752		216,838
Passenger Facility Charges Account		184,793				184,793
Landfill Closure Escrow Account					\$ 31,302	31,302
Operating and Maintenance Accounts			17,521			17,521
Renewal, Replacement, and Improvement Accounts			3,000	7,024		10,024
Other Restricted Accounts		5,549	1,353	9,514		16,416
<b>Total</b>	<b>\$ 37,822</b>	<b>\$ 731,186</b>	<b>\$ 453,504</b>	<b>\$ 78,931</b>	<b>\$ 31,302</b>	<b>\$ 1,332,745</b>



Restricted assets for the County's governmental funds and enterprise funds are classified on the governmental funds balance sheet and proprietary fund Statement of Net Position, respectively, as follows (in thousands):

	<b>Nonmajor Governmental</b>	<b>Aviation</b>	<b>Port Everglades</b>	<b>Water and Wastewater</b>	<b>Nonmajor Enterprise</b>	<b>Total</b>
Restricted Assets						
Cash and Cash Equivalents	\$ 37,822					\$ 37,822
Current Restricted Assets						
Cash and Cash Equivalents		\$ 240,890	\$ 377	\$ 25,641		266,908
Investments			62,265	9,514		71,779
Interest Receivable		1,983				1,983
Noncurrent Restricted Assets						
Cash and Cash Equivalents		67,534	356,867	36,752	\$ 31,302	492,455
Investments		377,306	33,995	7,024		418,325
Passenger Facility Charges Receivable		8,497				8,497
Due from Other Governments		34,976				34,976
<b>Total</b>	<b>\$ 37,822</b>	<b>\$ 731,186</b>	<b>\$ 453,504</b>	<b>\$ 78,931</b>	<b>\$ 31,302</b>	<b>\$ 1,332,745</b>

## NOTE 5 - RECEIVABLES AND PAYABLES

### Receivables

Receivables as of September 30, 2019, for the County's individual major and nonmajor funds, and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (in thousands):

<b>Governmental Activities</b>	<b>Sheriff</b>					<b>Total</b>
	<b>General</b>	<b>Contractual Services</b>	<b>Transportation Surtax</b>	<b>Nonmajor Governmental</b>	<b>Internal Service</b>	
Emergency Services	\$ 729	\$ 5,560				\$ 6,289
Lines Receivable	2,773			\$ 1,734		4,507
Customer Account	1,925					1,925
Slot Machine Revenue	70					70
Tourist Development Taxes				4,318		4,318
Convention Center				1,351		1,351
Credit Card Rebate	315					315
Franchise Fees and Service Tax	187					187
Note Receivable				45,059		45,059
Loan Receivable				2,183		2,183
Interest Receivable	2,788		\$ 471	2,989	\$ 614	6,862
Other	3,806			2,803	1,296	7,905
Allowance for Uncollectible	(5,432)	(4,646)		(49,568)		(59,646)
<b>Total Governmental Activities</b>	<b>\$ 7,161</b>	<b>\$ 914</b>	<b>\$ 471</b>	<b>\$ 10,869</b>	<b>\$ 1,910</b>	<b>\$ 21,325</b>

<b>Business-type Activities</b>	<b>Aviation</b>	<b>Port Everglades</b>	<b>Water and Wastewater</b>	<b>Nonmajor Enterprise</b>	<b>Total</b>
Airlines and Concessionaires	\$ 15,426				\$ 15,426
Cruise Lines and Concessionaires		\$ 7,281			7,281
Water and Sewer Retail/Wholesale Customers			\$ 17,976		17,976
Solid Waste Disposal and Collection Customers				\$ 1,273	1,273
Interest Receivable	939	587	161	144	1,831
Other				30	30
Allowance for Uncollectible	(1,232)	(7)	(7,424)	(514)	(9,177)
<b>Total Business-type Activities</b>	<b>\$ 15,133</b>	<b>\$ 7,861</b>	<b>\$ 10,713</b>	<b>\$ 933</b>	<b>\$ 34,640</b>

### Payables

Accounts payable balances in each fund are 100% payable to vendors.

## NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2019, was as follows (in thousands):

	<i>Balance October 1, 2018</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance September 30, 2019</i>
<b>Governmental Activities</b>				
Capital Assets Not Being Depreciated:				
Land and Land Improvements	\$ 476,634	\$ 48,068	\$ (1,654)	\$ 523,048
Construction in Progress	99,871	66,966	(43,735)	123,102
Total Capital Assets Not Being Depreciated	576,505	115,034	(45,389)	646,150
Capital Assets Being Depreciated:				
Buildings and Building Improvements	1,438,516	16,817		1,455,333
Improvements Other Than Buildings	1,250,606	42,364	(144)	1,292,826
Equipment	789,816	59,905	(10,562)	839,159
Total Capital Assets Being Depreciated	3,478,938	119,086	(10,706)	3,587,318
Less Accumulated Depreciation for:				
Buildings and Building Improvements	(525,680)	(39,725)		(565,405)
Improvements Other Than Buildings	(575,416)	(33,193)	10	(608,599)
Equipment	(554,248)	(55,097)	10,396	(598,949)
Total Accumulated Depreciation	(1,655,344)	(128,015)	10,406	(1,772,953)
Total Capital Assets Being Depreciated, Net	1,823,594	(8,929)	(300)	1,814,365
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 2,400,099</b>	<b>\$ 106,105</b>	<b>\$ (45,689)</b>	<b>\$ 2,460,515</b>
<b>Business-type Activities</b>				
Capital Assets Not Being Depreciated:				
Land and Land Improvements	\$ 450,550	\$ 15,212	\$ (5,621)	\$ 460,141
Land Held for Leasing	151,974			151,974
Construction in Progress	557,389	638,895	(166,058)	1,030,226
Total Capital Assets Not Being Depreciated	1,159,913	654,107	(171,679)	1,642,341
Capital Assets Being Depreciated:				
Landfill	48,577			48,577
Property Held for Leasing	802,521	26,776		829,297
Buildings and Building Improvements	1,155,301	112,851	(11,918)	1,256,234
Improvements Other Than Buildings	2,023,884	37,254	(1,362)	2,059,776
Utility Plant in Service	1,227,900	27,770		1,255,670
Equipment	294,800	15,063	(1,556)	308,307
Total Capital Assets Being Depreciated	5,552,983	219,714	(14,836)	5,757,861
Less Accumulated Depreciation for:				
Landfill	(16,020)	(1,175)		(17,195)
Property Held for Leasing	(289,721)	(23,729)		(313,450)
Buildings and Building Improvements	(412,813)	(31,363)	9,614	(434,562)
Improvements Other Than Buildings	(656,193)	(87,575)	1,166	(742,602)
Utility Plant in Service	(599,763)	(31,995)		(631,758)
Equipment	(189,368)	(15,475)	1,545	(203,298)
Total Accumulated Depreciation	(2,163,878)	(191,312)	12,325	(2,342,865)
Total Capital Assets Being Depreciated, Net	3,389,105	28,402	(2,511)	3,414,996
<b>Business-type Activities Capital Assets, Net</b>	<b>\$ 4,549,018</b>	<b>\$ 682,509</b>	<b>\$ (174,190)</b>	<b>\$ 5,057,337</b>

As of September 30, 2019, property held for leasing included both non-depreciable capital assets (land and land improvements of \$151.974 million) and depreciable capital assets (buildings, facilities, piers, and other improvements of \$829.297 million), totaling \$981.271 million less accumulated depreciation of \$313.450 million for a net book value of \$667.821 million.

Depreciation expense was charged to functions/programs of the primary government as follows (in thousands):

<b>Governmental Activities</b>	<b>Amount</b>
General Government	\$ 24,309
Public Safety	7,865
Transportation	45,947
Human Services	2,547
Culture and Recreation	19,790
Physical Environment	2,149
Economic Environment	272
Sheriff	22,883
Property Appraiser	296
Supervisor of Elections	1,957
<b>Total Depreciation Expense - Governmental Activities</b>	<b>\$ 128,015</b>
<b>Business-type Activities</b>	
Aviation	\$ 126,073
Port Everglades	28,469
Water and Wastewater	34,355
Other	2,415
<b>Total Depreciation Expense - Business-type Activities</b>	<b>\$ 191,312</b>

### Construction Commitments

At September 30, 2019, the County had in process various uncompleted construction projects with commitments totaling approximately \$96.912 million for the governmental activities and \$644.541 million for the business-type activities. The retainage payable on these contracts totaled \$14.331 million for the governmental activities and \$67.929 million for the business-type activities. Funding for these projects is to be made primarily through the proceeds of related bond issues, loans, future taxes and enterprise activities.

### Discretely Presented Component Units

Capital asset activity for the year ended September 30, 2019, is as follows (in thousands):

<b>Governmental Activities</b>	<b>Balance October 1, 2018</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance September 30, 2019</b>
Capital Assets Not Being Depreciated:				
Land	\$ 622			\$ 622
<b>Total Capital Assets Not Being Depreciated</b>	<b>622</b>			<b>622</b>
Capital Assets Being Depreciated:				
Buildings	1,036			1,036
Equipment	25,656	\$ 216		25,872
<b>Total Capital Assets Being Depreciated</b>	<b>26,692</b>	<b>216</b>		<b>26,908</b>
Less Accumulated Depreciation for:				
Buildings	(622)	(28)		(650)
Equipment	(24,893)	(276)		(25,169)
<b>Total Accumulated Depreciation</b>	<b>(25,515)</b>	<b>(304)</b>		<b>(25,819)</b>
<b>Total Capital Assets Being Depreciated, Net</b>	<b>1,177</b>	<b>(88)</b>		<b>1,089</b>
<b>Capital Assets, Net</b>	<b>\$ 1,799</b>	<b>\$ (88)</b>		<b>\$ 1,711</b>

**Property Held for Leasing**

Property held for leasing consists of land and buildings leased under operating leases to commercial enterprises by the Aviation and Port Everglades departments. Lease terms vary and require, in some cases, the construction of leasehold improvements that will be contributed to the County at lease termination. The following is a schedule of minimum future rentals on non-cancelable operating leases as of September 30, 2019 (in thousands):

<b>Years Ending September 30</b>	<b>Aviation</b>	<b>Port Everglades</b>	<b>Total</b>
2020	\$ 128,618	\$ 10,946	\$ 139,564
2021	128,680	11,032	139,712
2022	130,115	10,941	141,056
2023	128,909	10,098	139,007
2024	127,506	9,881	137,387
2025-2029	457,230	14,038	471,268
2030-2034	89,165	1,562	90,727
2035-2039	28,400	1	28,401
2040-2044	10,101		10,101
2045-2049	7,492		7,492
2050-2054	793		793
<b>Total</b>	<b>\$ 1,237,009</b>	<b>\$ 68,499</b>	<b>\$ 1,305,508</b>

Total minimum future rentals do not include contingent rentals that may be received under certain concession leases on the basis of a percentage of the tenant's gross revenues in excess of stipulated minimums. Contingent rentals for the fiscal year ended September 30, 2019, amounted to \$43.739 million.

The County has entered into lease and use agreements with its major airline tenants (the signatory airline agreements). The airline agreements, which are based on a residual rate-setting methodology for the terminal complex and the airfield, will terminate on September 30, 2026. The agreements require that landing fees and terminal rentals be reviewed annually and adjusted, as necessary, so that the total revenue is sufficient to meet the Aviation Fund's requirements as determined by the signatory airline agreements. At the end of the fiscal year, after all required deposits have been made; any remaining excess funds are used to meet the requirements in the following fiscal year. These excess funds have been recorded as unearned revenue by the Aviation Fund at September 30, 2019. For the year ended September 30, 2019, these funds amounted to \$57.822 million.

## NOTE 7 - LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended September 30, 2019, were as follows (in thousands):

<b>Governmental Activities</b>	<b>Balance</b>			<b>Balance</b>	
	<b>October 1, 2018</b>	<b>Additions</b>	<b>Reductions</b>	<b>September 30, 2019</b>	<b>Due Within One Year</b>
General Obligation Bonds	\$ 181,970		\$(26,725)	\$ 155,245	\$ 27,930
Special Obligation Bonds	228,060		(12,480)	215,580	13,190
Direct Placement Loans	68,955	\$ 40,000	(420)	108,535	840
Unamortized Bond Premiums and Discounts	22,017		(3,377)	18,640	
<b>Total Bonds and Loans, Including Premiums and Discounts</b>	<b>501,002</b>	<b>40,000</b>	<b>(43,002)</b>	<b>498,000</b>	<b>41,960</b>
Capital Leases	406	7,938	(267)	8,077	2,729
Claims Payable	104,591	88,359	(79,708)	113,242	30,853
Compensated Absences	118,728	83,772	(91,923)	110,577	67,532
Other Post Employment Benefits	276,066		(3,812)	272,254	
Net Pension Liability	1,171,101	181,814		1,352,915	
<b>Total</b>	<b>\$ 2,171,894</b>	<b>\$ 401,883</b>	<b>\$(218,712)</b>	<b>\$ 2,355,065</b>	<b>\$ 143,074</b>

<b>Business-type Activities</b>	<b>Balance</b>			<b>Balance</b>	
	<b>October 1, 2018</b>	<b>Additions</b>	<b>Reductions</b>	<b>September 30, 2019</b>	<b>Due Within One Year</b>
Revenue Bonds Payable	\$ 2,715,685	\$ 490,670	\$(221,190)	\$ 2,985,165	\$ 90,720
Unamortized Bond Premiums and Discounts	230,055	80,183	(14,522)	295,716	
<b>Total Revenue Bonds, Including Premiums and Discounts</b>	<b>2,945,740</b>	<b>570,853</b>	<b>(235,712)</b>	<b>3,280,881</b>	<b>90,720</b>
Compensated Absences	12,336	\$ 8,357	(7,799)	12,894	6,410
Other Post Employment Benefits	4,083	430		4,513	
Net Pension Liability	70,705	9,845		80,550	
Liability for Closure and Postclosure Care Costs	24,545		(2,099)	22,446	
<b>Total</b>	<b>\$ 3,057,409</b>	<b>\$ 589,485</b>	<b>\$(245,610)</b>	<b>\$ 3,401,284</b>	<b>\$ 97,130</b>

For the governmental activities, compensated absences, net pension liability and other post employment benefits are generally liquidated by the general fund.

The debt service requirements for all bonds and direct placement loans outstanding as of September 30, 2019, are as follows (in thousands):

<b>Years Ending</b>	<b>GOVERNMENTAL ACTIVITIES</b>								<b>BUSINESS-TYPE ACTIVITIES</b>	
	<b>General Obligation Bonds</b>		<b>Special Obligation Bonds</b>		<b>Direct Placement Loans</b>		<b>Total Governmental</b>		<b>Revenue Bonds Payable</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
<b>September 30</b>										
2020	\$ 27,930	\$ 6,908	\$ 13,190	\$ 12,333	\$ 840	\$ 1,826	\$ 41,960	\$ 21,067	\$ 90,720	\$ 141,487
2021	29,860	5,536	13,975	11,641	40,865	2,901	84,700	20,078	99,560	138,094
2022	28,665	4,111	14,835	10,884	895	1,772	44,395	16,767	104,050	132,824
2023	29,585	2,696	15,545	10,061	920	1,743	46,050	14,500	111,680	127,443
2024	29,805	1,215	16,270	9,200	955	1,714	47,030	12,129	117,090	121,777
2025-2029	9,400	235	76,740	31,830	4,625	8,094	90,765	40,159	539,775	525,685
2030-2034			16,245	17,008	29,130	6,535	45,375	23,543	521,610	397,393
2035-2039			23,520	14,462	30,305	1,195	53,825	15,657	588,170	263,889
2040-2044			25,260	1,671			25,260	1,671	555,750	126,749
2045-2049									256,760	27,362
<b>Total</b>	<b>\$ 155,245</b>	<b>\$ 20,701</b>	<b>\$ 215,580</b>	<b>\$ 119,090</b>	<b>\$ 108,535</b>	<b>\$ 25,780</b>	<b>\$ 479,360</b>	<b>\$ 165,571</b>	<b>\$ 2,985,165</b>	<b>\$ 2,002,703</b>

Certain bond indentures contain provisions as to annual debt service, sinking fund, and minimum net revenue requirements. In addition, certain indentures require maintenance of various accounts and specify the deposits to be made to such accounts. At September 30, 2019, the County was in compliance with all debt covenants.

The following is a summary of the major provisions and significant debt service requirements for the outstanding bonds and direct placement loans at September 30, 2019 (in thousands):

	Primary Purpose	Type	Interest Payment	
			Rate %	Date
<b>Governmental Activities</b>				
<b>General Obligation Bonds (GOB):</b>				
2007 GOB A Refunding	Library Partial Advance Refunding	serial	4.0-5.0	1-1 7-1
2007 GOB B Refunding	Parks Partial Advance Refunding	serial	5.0	1-1 7-1
2012 GOB Refunding	Parks Partial Advance Refunding	serial	2.0-5.0	1-1 7-1
<b>Total General Obligation Bonds</b>				
<b>Special Obligation Bonds:</b>				
2006 Professional Sports Facilities	Civic Arena - Refunding Issue - B	serial/term	5.663-5.998	3-1 9-1
2010 Half-Cent Sales Tax - Series A	Main Courthouse Project	serial/term	2.5-5.25	4-1 10-1
2010 Half-Cent Sales Tax - Series B	Main Courthouse Project	term	5.764-6.206	4-1 10-1
2010 Half-Cent Sales Tax - Series C	Main Courthouse Project	term	7.0	4-1 10-1
2016 Professional Sports Facilities - Series A	Civic Arena - Refunding Issue - A	serial/term	4.0-5.0	3-1 9-1
<b>Total Special Obligation Bonds</b>				
<b>Direct Placement Loans</b>				
2017 Privately Placed Bank Term Loan - Bank of America	Main Courthouse Project - Refunding Issue - 2010 A	Term	2.60	4-1 10-1
2018 Privately Placed Bank Term Loan - BB&T	First Florida Financing - Refunding Issue -2005 B	Term	3.69	3-1 9-1
2019 Bond Anticipation Note - Wells Fargo	Convention Center Hotel Project	Term	2.15	10-1
<b>Total Direct Placement Loans</b>				
<b>Business - Type Activities Revenue Bonds</b>				
<b>Aviation Fund</b>				
2001 J-2 Airport System Revenue	Improvements	term	6.9	4-1 10-1
2009 O Airport System Revenue	Refunding Issue	serial	2.0-5.0	4-1 10-1
2009 O Airport System Revenue	Refunding Issue	term	5.0-5.375	4-1 10-1
2012 P-1 Airport System Revenue	Refunding Issue	serial	3.0-5.0	4-1 10-1
2012 P-2 Airport System Revenue	Refunding Issue	serial	3.25-5.0	4-1 10-1
2012 Q-1 Airport System Revenue	Improvements	serial	3.0-5.0	4-1 10-1
2012 Q-1 Airport System Revenue	Improvements	term	4.0-5.0	4-1 10-1
2012 Q-2 Airport System Revenue	Improvements	serial	5.0	4-1 10-1
2012 Q-2 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2013 A Airport System Revenue	Improvements	serial	1.25-5.25	4-1 10-1
2013 A Airport System Revenue	Improvements	term	5.125-5.25	4-1 10-1
2013 B Airport System Revenue	Improvements	serial	2.0-5.5	4-1 10-1
2013 B Airport System Revenue	Improvements	term	5.0-5.25	4-1 10-1
2013 C Airport System Revenue	Improvements	serial	1.25-5.5	4-1 10-1
2013 C Airport System Revenue	Improvements	term	5.125-5.25	4-1 10-1
2015 A Airport System Revenue	Improvements	serial	2.0-5.0	4-1 10-1
2015 A Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 A Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 B Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 C Airport System Revenue	Refunding Issue	serial	2.0-5.0	4-1 10-1
2017 Airport System Revenue	Improvements	serial	5.0	4-1 10-1
2017 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2017 Airport System Revenue	Improvements	term	5.0	4-1 10-1
<b>Total Aviation Bonds</b>				
<b>Port Everglades Fund</b>				
2011 A Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
2011 B Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
2011 B Port Facilities	Refunding Issue	term	4.625	3-1 9-1
2019 A Port Facilities	Improvements	serial	4.0-5.0	3-1 9-1
2019 A Port Facilities	Improvements	term	5.0	3-1 9-1
2019 B Port Facilities	Improvements	serial	2.25-5.0	3-1 9-1
2019 B Port Facilities	Improvements	term	3.0-4.0	3-1 9-1
2019 C Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
2019 D Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
<b>Total Port Everglades Bonds</b>				
<b>Water and Wastewater Fund</b>				
2009 A Water and Sewer Utility	Improvements	term	5.25-5.3	4-1 10-1
2012 A Water and Sewer Utility	Improvements	serial	1.0-5.0	4-1 10-1
2012 A Water and Sewer Utility	Improvements	term	5.0	4-1 10-1
2012 B Water and Sewer Utility	Refunding Issue	serial	4.0-5.0	4-1 10-1
2015 A Water and Sewer Utility	Refunding Issue	serial	5.0	4-1 10-1
2015 B Water and Sewer Utility	Refunding Issue	serial	3.0-5.0	4-1 10-1
<b>Total Water and Wastewater Bonds</b>				
<b>Total Revenue Bonds</b>				

Redemption		Final Maturity Date	Original Amount Issued	Retired/ Refunded	Outstanding at September 30, 2019	
Optional (O) or Mandatory (M)	Year					
N/A	N/A	1/1/2021	\$ 86,690	\$ (63,945)	\$	22,745
O	2021	1/1/2024	77,830			77,830
O	2022	1/1/2025	101,345	(46,675)		54,670
					\$	<b>155,245</b>
O	2016	9/1/2028	\$ 52,475	\$ (23,475)	\$	29,000
O	2021	10/1/2036	95,960	(85,395)		10,565
O	2021	10/1/2030	69,950			69,950
O	2021	10/1/2040	48,780			48,780
O	2023	9/1/2028	71,990	(14,705)		57,285
					\$	<b>215,580</b>
NA	NA	10/1/2036	63,985			63,985
NA	NA	9/1/2028	\$ 5,170	\$ (620)	\$	4,550
NA	NA	10/1/2020	40,000			40,000
					\$	<b>108,535</b>
M	2016	10/1/2021	\$ 75,460	\$ (33,965)	\$	41,495
O	2019	10/1/2020	29,395	(22,810)		6,585
M	2021	10/1/2029	71,745			71,745
O	2022	10/1/2026	217,080	(73,640)		143,440
O	2022	10/1/2026	92,775	(31,565)		61,210
O	2022	10/1/2033	283,600	(54,865)		228,735
M	2034	10/1/2042	232,020			232,020
O	2022	10/1/2032	51,800	(9,370)		42,430
M	2033	10/1/2042	53,910			53,910
O	2023	10/1/2033	81,345	(13,585)		67,760
M	2034	10/1/2043	83,960			83,960
O	2023	10/1/2033	27,395	(4,755)		22,640
M	2034	10/1/2043	28,005			28,005
O	2023	10/1/2033	103,265	(17,240)		86,025
M	2034	10/1/2043	107,710			107,710
O	2025	10/1/2037	248,120	(8,420)		239,700
M	2040	10/1/2040	61,990			61,990
M	2045	10/1/2045	116,205			116,205
O	2025	10/1/2045	9,575			9,575
M	2025	10/1/2025	46,305	(12,255)		34,050
O	2027	10/1/2037	138,495			138,495
M	2038	10/1/2042	65,640			65,640
M	2043	10/1/2047	83,770			83,770
					\$	<b>2,027,095</b>
O	2021	9/1/2025	\$ 12,370	\$ (8,280)	\$	4,090
O	2021	9/1/2023	69,055	(57,060)		11,995
M	2025	9/1/2027	31,640	(21,180)		10,460
O	2029	9/1/2049	42,690			42,690
M	2040	9/1/2049	58,510			58,510
O	2030	9/1/2019	143,790			143,790
M	2040	9/1/2049	184,875			184,875
N/A	N/A	9/1/2019	40,565			40,565
N/A	N/A	9/1/2027	20,240			20,240
					\$	<b>517,215</b>
O	2019	10/1/2021	\$ 63,555	\$ (58,300)	\$	5,255
O	2023	10/1/2033	51,295	(10,220)		41,075
M	2035	10/1/2037	89,330			89,330
O	2023	10/1/2027	110,920	(5,535)		105,385
O	2025	10/1/2030	42,255			42,255
O	2025	10/1/2034	157,555			157,555
					\$	<b>440,855</b>
					\$	<b>2,985,165</b>

## **A. Governmental Activities**

### **I. Direct Placement Loans**

#### **Privately Placed Bond- Bank of America**

On December 27, 2017, the County issued \$63.985 million in Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017A (the "Series 2017A Bond") with an interest rate of 2.60%. The privately placed Series 2017A Bond was issued to partially advance refund and defease \$58.625 million of Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010A maturing on October 1, 2036, which had an interest rate of 5.25%. The County issued the Series 2017A Bond with a twelve-year put feature with a put date occurring on October 1, 2019. The principal payments are due in annual installments through 2037. Interest is payable semi-annually. The Series 2017A Bond is secured by pledged revenues derived from the Half Cents Sales Tax Revenues, moneys on deposit in the various funds and accounts created and established under the terms of the 2017A Bond Resolution, and the earnings and investment income arising from the investment and reinvestment thereof, and Federal Direct Payments, if any, received in connection with the Series 2017A Bond (the foregoing collectively referred to herein as the "Pledged Revenues"). Under the 2017A Resolution, Federal Direct Payments means direct payments from the United States Treasury with respect to bonds, as well as any other grants, tax credits, refunds or other forms of subsidies received from the federal government relative to debt service on any bonds or indebtedness. Currently, the County is not receiving any Federal Direct Payments with respect to the Series 2017A Bond.

Upon the occurrence and during the continuation of any event that constitutes an "Event of Default" (typically payment, bankruptcy or covenant related compliance criteria), as defined in the 2017A Resolution, under Subsections 6.01(a), or 6.01(b) of the Article VI of the Loan Agreement, any holder of the Series 2017A Bond may, or under Subsection 6.01(c) of the Article VI of the Agreement, the holders of not less than 25% in aggregate principal amount of the Series 2017A Bond then outstanding may pursue any available remedy at law or in equity, or by statute, including any applicable law or statute of the United States of America or of the State of Florida, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, to enforce the payment of principal of and interest on such Series 2017A Bond then outstanding or the obligations of the County under the 2017A Resolution or 2017A Covenant Agreement. Notwithstanding anything contained in the 2017A Resolution, the Lender does not have a contractual right to accelerate the payment of principal of and interest on such Series 2017A Bonds.

#### **Privately Placed Bank Term Loan - BB&T**

On March 7, 2018, pursuant to Resolution No. 2018-050 adopted by the Board of County Commissioners of the County on February 27, 2018 (the "2018 Note Resolution"), the County issued a \$5.170 million in Non-Ad Valorem Taxable Revenue Note, Series 2018 (the "Series 2018 Note"). The Series 2018 Note was issued to fully refund the First Governmental Florida Financing Commission's Taxable Refunding Revenue Bonds, Series 2005B issued for the benefit of the County. The Series 2018 Note is secured by a covenant to budget and appropriate, on an annual basis, County's legally available Non-Ad Valorem Revenues sufficient to satisfy the debt service payments for the Series 2018 Note. Interest on the Series 2018 Note is at fixed rate of 3.69% payable semi-annually through 2028. Provided, however, upon the occurrence and continuation of an "Event of Default" (typically payment, bankruptcy or covenant related compliance criteria), as defined in the 2018 Note Resolution, interest on the Series 2018 Note will accrue at the "Default Rate," which is defined as the lesser of (1) 3.69%, plus 2% per annum or (2) the maximum interest rate permitted by applicable law.

#### **Bond Anticipation Note, Series 2019 – Wells Fargo Municipal Capital Strategies, LLC.**

On June 20, 2019, pursuant to Resolution No. 2019-315 adopted by the County on June 11, 2019 (the "2019 Note Resolution"), the County entered into a Note Purchase Agreement (the "NPA") for the advancement of a loan with Wells Fargo Municipal Strategies, LLC as evidenced by the County's Bond Anticipation Note (BAN), Series 2019 (Convention Center Expansion and Headquarters Hotel Project), in the principal amount of \$40.000 million. If the County does not provide for the payment of the BAN from other sources, the County will endeavor to issue sufficient bonds to pay the BAN. If the County determines that it will not have proceeds of bonds to pay the BAN on its maturity date, the County covenants to budget and appropriate from the County's Non-Ad Valorem Revenues amounts sufficient to satisfy the payments for the BAN. The BAN bears interest at a fixed interest rate of 2.150%, for the purpose of providing funds to reimburse the County for certain costs of the Project and pay the costs of the Loan totaling \$110,250. The principal and interest are due on October 1, 2020. The Lender does not have a contractual right to accelerate the payment of principal of and interest on this BAN upon the occurrence and during the continuation of any event that constitutes an "Event of Default" as defined in the NPA (typically payment, bankruptcy or covenant related compliance criteria.)



## 2. Capital Leases

The County has entered into lease agreements as lessee for financing the acquisition of public safety capital equipment. As of September 30, 2019, assets acquired under the capital leases totaled \$24.745 million and the accumulated depreciation totaled \$12.649 million. This year, \$3.206 million was included in depreciation expense in the government-wide financial statements. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the inception date. The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2019, are as follows (in thousands):

<i>Years Ending September 30</i>	<i>Amount</i>
2020	\$ 2,921
2021	2,750
2022	2,749
2023	38
2024	3
Total minimum lease payments	8,461
Less amount representing interest	(384)
Present value of minimum lease payments	\$ 8,077

## B. Business-Type Activities

### Revenue Bonds

On September 26, 2019, pursuant to that Amended and Restated Master Bond Resolution No. 2019-374 (the "Master Bond Resolution"), dated August 20, 2019, as supplemented by Resolution No. 2019-375 (the "2019 Series Resolution," together with the Master Bond Resolution, the "Bond Resolution"), dated August 20, 2019, the County issued: (i) \$101.200 million Port Facilities Revenue Bonds, Series 2019A (Non-AMT) (the "Series 2019A Bonds"), with interest rates ranging from 4.00% to 5.00%; (ii) \$328.665 million Port Facilities Revenue Bonds, Series 2019B (AMT) (the "Series 2019B Bonds"), with interest rates ranging from 2.25% to 5.00%; (iii) \$40.565 million Port Facilities Refunding Revenue Bonds, Series 2019C (Non-AMT) (the "Series 2019C Bonds"), at an interest rate of 5.00%; and (iv) \$20.240 million Subordinate Port Facilities Refunding Revenue Bonds, Series 2019D (AMT) (the "Subordinate Series 2019D Bonds"), at an interest rate of 5.00%, with a combined premium of \$80.183 million resulting in a combined true interest rate of 3.17%.

The Series 2019A Bonds were issued for the primary purpose of (a) providing funding for a portion of the a new multi-story parking garage structure ("New Garage") west of Cruise Terminal 4 at Port Everglades; (b) construction of an elevated horizontal pedestrian connector from the New Garage to Cruise Terminal 2; (c) funding a separate subaccount for the Senior Lien Reserve Account (created under the Bond Resolution) for the Series 2019A Bonds; and (d) paying certain costs of issuance and expenses relating to the Series 2019A Bonds.

The Series 2019B Bonds were issued to provide partial funding for the: (a) lengthening of the County's existing deep-water turnaround area for cargo ships (the "Turning Notch") from approximately 900 feet to 2,400 feet to allow for up to five new cargo berths; (b) acquisition, design, construction, transportation, equipping and delivery of three new Low Profile Super Post-Panamax container handling gantry cranes to be added to the County's existing gantry cranes in Southport to increase containerized cargo shipping capacity; (c) design, construction and extension of crane rails to the full length of the County's existing Turning Notch berth and extension to utilize the County's existing gantry cranes and its new gantry cranes; (d) certain other Improvements (as defined in the Bond Resolution), as deemed necessary and desirable by the County; (e) funding a separate subaccount of the Senior Lien Reserve Account for the Series 2019B Bonds; and (f) payment of certain costs of issuance and expenses relating to the Series 2019B Bonds.

The Series 2019C Bonds were issued to: (a) refund \$52.280 million of the County's then outstanding Port Facilitates Revenue Bonds, Series 2009A Bonds (Non-AMT) (the "Refunded 2009A Bonds"), which had interest rates ranging from 5.00% to 6.00%; (b) fund a separate subaccount of the Senior Lien Reserve Account for the Series 2019C Bonds; and (c) pay certain costs of issuance and expenses relating to the Series 2019C Bonds. The net proceeds of the Series 2019C Bonds which totaled \$55.205 million (consisting of the par amount of \$40.565 million, plus original issue premium of \$7.889 million, plus \$7.040 million in the debt service reserve fund relating to the Refunded Series 2009A Bonds, after the payment of underwriting fees and other issuance costs of \$289,362), were deposited in an irrevocable trust with an escrow agent to provide funds for the debt service payments on the refunded bonds. As a result, the refunded bonds are considered defeased and the liability for those bonds has been removed from the Statement of Net Position.

The Subordinate Series 2019D Bonds were issued to: (a) refund \$22.580 million of the County's then outstanding Subordinate Port Facilities Refunding Revenue Bonds, Series 2008, which had a fixed synthetic fixed interest rate of 3.642%; (b) fund a separate subaccount of the Subordinate Reserve Account (created under the Bond Resolution) for the Subordinate Series 2019D Bonds; (c) terminate an interest rate hedge agreement and related documents between Goldman Sachs Capital Markets, L.P. and the County related to the Refunded 2008 Subordinate Bonds; and (d) pay certain costs of issuance and expenses relating to the Subordinate Series 2019D Bonds. The net proceeds of the Series 2019D Bonds \$23.868 million (consisting of the par amount of \$20.240 million, plus original issue premium of \$2.950 million, plus \$3.416 million in the debt service reserve fund relating to the Refunded Subordinate Bonds, plus \$56,326 equity contribution, after the payment of underwriting fees and other issuance costs of \$147,130 and swap termination fee of \$2.647 million), were deposited in an irrevocable trust with the bond trustee for the Subordinate Series 2019D Bonds and applied to reimburse the letter of credit bank for the draw on the letter of credit that was applied, on September 26, 2019, to refund the Refunded 2008 Subordinate Bonds. As a result, the refunded bonds are considered defeased and the liability for those bonds has been removed from the Statement of Net Position.

The reacquisition price exceeded the net carrying amount of the old debt by \$3.421 million. This amount was reported in the accompanying financial statements as deferred outflow of resources and are being charged to operations through the fiscal year 2027 for the Series 2019C Bonds, and through the fiscal year 2029 for the Subordinate Series 2019D Bonds using the straight-line method of amortization. The County completed the current refunding of the Series 2019C Bonds and the Subordinate Series 2019D Bonds to reduce its total debt service payments over the next 8 years by \$16.806 million and next 10 years by \$2.580 million, respectively. The County also obtained an economic gain (difference between the present value of the old and the new debt service payments) of \$11.000 million and \$154,600, respectively.

The various Bond Resolutions applicable to the outstanding Revenue Bonds generally contain provisions that, upon the occurrence of and any event that constitutes an "Event of Default" (typically payment or covenant related compliance criteria), the outstanding principal balance, accrued interest, and/or penalties may, at the option of a required percentage of Bondholders, be accelerated and would be due and payable immediately. Revenue bonds are typically backed by a pledge of funds derived from users of the related facilities and are not supported by the full faith and credit of the County.

### C. Defeased Bonds

On August 28, 2019, the County paid \$57.084 million from available cash to Regions Bank to complete a partial cash defeasance of the Series 2011A Port Facilities Revenue Bonds to reduce its total debt service payments over the next six years by \$10.422 million, as well as the Series 2011B Port Facilities Revenue Bonds over the next 8 years by \$55.541 million.

The County defeased certain debt as listed in the table below, by placing the proceeds of new bonds or its own cash in irrevocable escrow accounts and invested in U.S. Treasury obligations that, together with interest earned thereon, will provide amounts sufficient for future payments of interest and principal on the bond issues being refunded. The refunded bonds are not included in the County's Statement of Net Position as a liability since the County has legally satisfied its obligations through the refunding transactions.

The following is a summary of the County's outstanding defeased bonds (in thousands):

<i>Year of Defeasance</i>	<i>Bond Issue Defeased</i>	<i>Principal Outstanding September 30, 2019</i>	
2017	Half-Cent Sales Tax Bonds Series 2010 A (Partially Refunded)	\$	58,625
2019	Port Facilities Revenue Bonds Series 2011 A (Partially Refunded)		8,280
2019	Port Facilities Revenue Bonds Series 2011 B (Partially Refunded)		45,475
2019	Port Facilities Revenue Bonds Series 2009A		52,280
2019	Subordinate Port Facilities Revenue Bonds Series 2008		22,580
	Total	\$	187,240

### D. Pledged Revenues

The County issues bonds and a loan that are secured by a pledge of specific revenues. Total pledged revenues to repay the principal and interest of revenue bonds and a loan as of September 30, 2019, are as follows (in thousands):

#### Governmental Activities:

Source of Revenue Pledged	Professional Sports Franchise Facilities Tax, Professional Sports Franchise Sales Tax Rebate, and the County Preferred Revenue Allocation	Half-Cent Sales Tax and Federal Direct Payments from Build America Bonds
Current Revenue Pledged	\$ 34,094	\$ 88,297
Current Year Debt Service	\$ 12,625	\$ 14,492
Total Future Revenue Pledged*	\$ 109,617	\$ 291,417
Description of Debt	Professional Sports Facilities Tax and Revenue Refunding Bonds, Series 2006B and Series 2016A	Half-Cent Sales Tax Revenue Bonds, Series 2010 A, B, C and 2017 A
Purpose of Debt	To refund Civic Arena Bonds Series 1996 and Series 2006A	Financing the acquisition and construction of a new courthouse and related parking facility
Term of Commitment	2007-2028	2011-2041
Percentage of Debt Service to Pledged Revenues (Current Year)	37.0%	16.4%

\* Total future principal and interest payments

#### Business-type Activities:

Source of Revenue Pledged	Airport Net Revenues	Port Everglades Net Revenues	Water and Sewer Net Revenues
Current Revenue Pledged	\$ 186,330	\$ 67,074	\$ 66,130
Current Year Debt Service	\$ 94,087	\$ 22,568	\$ 35,792
Total Future Revenue Pledged*	\$ 3,399,568	\$ 926,989	\$ 661,311
Description of Debt	Airport System Revenue Bonds, issued 2001-2017	Port Facility Revenue Bonds, issued 2008-2019	Water and Sewer Utility Revenue Bonds, issued 2009-2015
Purpose of Debt	Improvement and Refunding	Improvement and Refunding	Improvement and Refunding
Term of Commitment	2001-2048	2008-2049	2009-2038
Percentage of Debt Service to Pledged Revenues (Current Year)	50.5%	33.6%	54.1%

\*Total future principal and interest payments

### E. Conduit Debt

Two component units of the County, HeFA and HFA, are authorized to issue bonds to fulfill their corporate purposes. Bonds issued by HeFA and HFA shall not be deemed to constitute a debt of the HeFA, HFA, the County, or any political sub-division thereof. As of September 30, 2019, the total revenue bonds outstanding for HeFA are \$1.710 million and HFA are \$286.297 million. There are also other industrial development bonds issued by the County which are not deemed to constitute a debt of the County or any political sub-division thereof. The County does not maintain the total outstanding balance of these bonds.

## NOTE 8 - INTERFUND BALANCES AND INTERFUND TRANSFERS

### Interfund Balances

Interfund balances at September 30, 2019, were as follows (in thousands):

Due To	Due From								Total
	General	Sheriff Contractual Services	Aviation	Port Everglades	Water and Wastewater	Nonmajor Governmental	Nonmajor Enterprise	Internal Service	
General		\$ 21,694	\$ 11	\$ 115	\$ 34	\$ 39,360			\$ 61,214
Sheriff Contractual Services	\$ 7		11,215	203					11,425
Port Everglades		1							1
Water and Wastewater	71		214			5	\$ 1	\$ 2	293
Nonmajor Governmental	25,451		927	654	60,060	3,542			90,634
Internal Service	21			80					101
<b>Total</b>	<b>\$ 25,550</b>	<b>\$ 21,695</b>	<b>\$ 12,367</b>	<b>\$ 1,052</b>	<b>\$ 60,094</b>	<b>\$ 42,907</b>	<b>\$ 1</b>	<b>\$ 2</b>	<b>\$ 163,668</b>

- \$21.205 million of the \$21.694 million due to the General Fund from the Sheriff Contractual Services Fund and \$24.930 million of the \$39.360 million due to the General Fund from the Nonmajor Governmental Funds are for temporary loans to cover negative cash.
- \$13.887 million of the \$39.360 million due to the General Fund from the Nonmajor Governmental Funds are for amounts due to cover various special projects and grant related costs incurred by the Sheriff.
- The \$11.425 million due to the Sheriff Contractual Services Fund from the General Fund, Aviation Fund and Port Everglades Fund is for police and fire protection services provided.
- The \$293,000 due to the Water and Wastewater Fund from the General Fund, Aviation Fund, Nonmajor Governmental Fund, Nonmajor Enterprise Fund and Internal Service Fund is for water services provided.
- \$25.000 million of the \$25.451 million due to the Nonmajor Governmental Funds from the General Fund is to cover the budgeted transfer amount to the Capital Outlay Reserve Fund for reimbursing projects the County borrowed \$11.000 million from the purchase of the Citrix building as well as \$14.000 million is reserved for projects in future capital budget development.
- The \$927,000 and \$654,000 due to the Nonmajor Governmental Funds from Aviation Fund and Port Everglades Fund, respectively, are for reimbursement for purchase of radio equipment.
- The \$60.060 million due to the Nonmajor Governmental Funds from Water and Wastewater Fund is an internal loan to fund capital projects for the Water and Wastewater System.
- \$2.675 million of the \$3.542 million from the Nonmajor Governmental Funds to other Nonmajor Governmental Funds is to fund debt service payments for the Professional Sports Facilities Bonds and \$812,000 is to fund eligible capital projects using constitutional gas tax funds.

All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

**Interfund Transfers**

Interfund transfers for the year ended September 30, 2019, were as follows (in thousands):

<i>Transfer To</i>	<i>Transfer From</i>				<i>Total</i>
	<i>General</i>	<i>Sheriff Contractual Services</i>	<i>Transportation Surtax</i>	<i>Nonmajor Governmental</i>	
General		\$ 23,129	\$ 3,813	\$ 59,102	\$ 86,044
Sheriff Contractual Services	\$ 3,565				3,565
Nonmajor					
Governmental	69,334			153,361	222,695
Enterprise	1,420				\$ 275
<b>Total</b>	<b>\$ 74,319</b>	<b>\$ 23,129</b>	<b>\$ 3,813</b>	<b>\$ 212,463</b>	<b>\$ 313,999</b>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Purposes of significant transfers made during the 2019 fiscal year are as follows:

- The transfer from the General Fund to the Sheriff Contractual Service Fund of \$3.565 million was to fund fire rescue services and training and to fund the implementation of the inmate transport agreement with Broward Sheriff's Office and several municipalities,
- The transfer from the General Fund to the Nonmajor Governmental Funds of \$69.334 million includes \$55.372 million to fund various general capital outlay projects, including the Convention Center Hotel Projects and the construction of a 500-car parking garage projects, \$12.105 million to fund debt service payments on the Half Cent Sales Tax Revenue Bonds, and \$1.857 million to fund required cash match for various grants programs.
- The transfer from the General Fund to the Nonmajor Enterprise Funds of \$1.420 million was to fund operating activities up to \$1.220 million for Water Management Fund and \$200,000 for the Solid Waste Fund.
- Of the \$23.129 million transferred from the Sheriff Contractual Services Fund to the General Fund, \$13.782 million was funding for the other postemployment benefits reserve and \$9.347 million was for indirect costs charged to contract municipalities and other agencies.
- Of the \$59.102 million transferred from the Nonmajor Governmental Funds to the General Fund, \$57.570 million was funding for mass transit operations.
- The \$153.361 million transfer from the Nonmajor Governmental Funds to other Nonmajor Governmental Funds includes \$31.462 million to fund debt service payments of the Professional Sports Facilities and Civic Arena Bonds, \$24.135 million to fund tourist development activities, \$24.294 million to fund transportation capital projects, \$7.000 million to fund beach renourishment projects, \$54.309 million to fund Convention Center capital projects, and \$11.685 million to fund transit capital projects.

## NOTE 9 - FUND BALANCES

The following schedule details the fund balances of the governmental funds as of September 30, 2019 (in thousands):

	<b>MAJOR FUNDS</b>			<b>Total Governmental Funds</b>
	<b>General</b>	<b>Sheriff Contractual Services</b>	<b>Transportation Surtax</b>	
<b>Fund Balances:</b>				
<b>Nonspendable</b>				
Inventories	\$ 17,240			\$ 3,477 \$ 20,717
Prepaid Items	120			2,557 2,677
<b>Total Nonspendable</b>	<b>17,360</b>			<b>6,034 23,394</b>
<b>Restricted for:</b>				
E-911	25,621			25,621
Court Fee Funds	9,139			9,139
Equipment Modernization	754			754
Debt Service				20,773 20,773
Parks and Land Preservation				17,206 17,206
Beach Renourishment				65,399 65,399
Libraries				6,935 6,935
Transportation Surtax			\$ 278,572	278,572
Transportation Capital Projects				181,275 181,275
Building and Improvements				14,505 14,505
Public Safety - Sheriff				16,061 16,061
Inmate Welfare - Sheriff				4,588 4,588
Convention Center Capital Projects				7,031 7,031
Other Purposes	1,144			2,011 3,155
<b>Total Restricted</b>	<b>36,658</b>		<b>278,572</b>	<b>335,784 651,014</b>
<b>Committed to:</b>				
Park Open Space and Recreational				2,219 2,219
Public Art and Design				1,618 1,618
Public Safety				16,300 16,300
Air Quality and Pollution Recovery	1,216			550 1,766
Animal Care	1,002			1,002
Community Services				1,513 1,513
Transportation Capital Projects				9,029 9,029
Greater Fort Lauderdale Convention and Visitors Bureau				7,438 7,438
Water Control Districts				4,767 4,767
Law Library	588			588
Board of Rules and Appeals	8,892			8,892
Manatee Protection Plan	1,784			1,784
Municipal Lighting District	126			126
Pay Telephone	838			838
Community Redevelopment and Affordable Housing				26,079 26,079
Tourist Tax Capital Projects				93,047 93,047
Unincorporated Area Capital Projects				26,442 26,442
Park Improvements				16,149 16,149
Buildings and Improvements				169,280 169,280
Library Improvements				4,025 4,025
Other Capital Projects				111,438 111,438
Other Purposes	7,300			7,300
<b>Total Committed</b>	<b>21,746</b>			<b>489,894 511,640</b>

(continued)

Governmental fund balances in detail as of September 30, 2019 (in thousands) continued:

	<b>MAJOR FUNDS</b>				<b>Total Governmental Funds</b>
	<b>General</b>	<b>Sheriff Contractual Services</b>	<b>Transportation Surtax</b>	<b>Nonmajor Governmental</b>	
<b>Assigned to:</b>					
Emergencies and Cash Flow	\$ 110,000				\$ 110,000
Fuel Increase	3,000				3,000
Future Capital Projects	85				85
Revenue Fluctuations	3,687				3,687
Public Safety - Sheriff	1,220	\$ 14,772			15,992
Other Post Employment Benefits	131,969				131,969
FRS Increases	3,100				3,100
Economic Development Initiatives	850				850
Transit Improvements	20,492				20,492
Future Debt Service	10,000				10,000
Municipal Service District	11,274				11,274
Building Code Services	15,851				15,851
Mass Transit - Operating	15,106				15,106
Central Examining Board	8,063				8,063
Grant Match	793				793
Other Purposes	14,313				14,313
Subsequent Year's Budget	14,509				14,509
<b>Total Assigned</b>	<b>364,312</b>	<b>14,772</b>			<b>379,084</b>
Unassigned	80,018			(833)	79,185
<b>Total Fund Balances</b>	<b>\$ 520,094</b>	<b>\$ 14,772</b>	<b>\$ 278,572</b>	<b>\$ 830,879</b>	<b>\$ 1,644,317</b>

## NOTE 10 - RISK MANAGEMENT

The County is exposed to various risks and losses related to alleged torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For its self-insured workers' compensation exposure, the County purchases excess coverage above a \$2.0 million retention limit and pays any claims below the retention from its Self-Insurance Fund. Mass transit liability, auto liability, medical malpractice, and general liability are entirely self-insured, with the County providing coverage up to the statutory limits of \$200,000 per person and \$300,000 per occurrence. The Owner Controlled Insurance Program (OCIP) is a large deductible self-insurance program for County construction projects providing qualified participants with workers' compensation, general liability, and environmental insurance coverage. The program has a \$250,000 per occurrence deductible for workers' compensation and general liability claims and a \$50,000 deductible for environmental claims except for the Port and Wastewater which has \$25,000. County organizations participating in the OCIP program make contributions based on the estimated construction value, insurance costs and estimated potential losses of its project. The County is self-insured for employee health insurance and has also purchased stop-loss coverage for the group medical and pharmacy plan with a specific deductible of \$400,000 per individual. The County (through the Self-Insurance Fund) purchases commercial insurance for airport owner's and operator's liability, seaport liability, property coverage, and numerous smaller policies that are required by lease agreements, union contracts, state statutes, etc. Settled claims have not exceeded commercial coverage in the past three years.

Due to the unique nature of the exposures presented by airport operations, the Aviation purchased airport owners and operators general liability insurance coverage with an aggregate limit of \$500 million in coverage provided by various insurers.

The Port purchased several policies under the Control Insurance Program (PECIP) for a major construction project, the Southport Turning Notch Extension (STNE)/Crane Rail Infrastructure Improvements. The PECIP provides project insurance coverages including workers compensation, general liability, excess liability and contractors' pollution liability. The Port provided to the insurer as security for payment obligations a renewable twelve-month term Standby Irrevocable Letter of Credit, in the amount of \$3.650 million. The workers' compensation and general liability insurance have a deductible amount of \$250,000 for each occurrence respectively, and \$350,000 for worker's compensation and general liability in the aggregate. Under the PECIP, the Port's maximum exposure for worker's compensation and general liability shall not exceed \$3.625 million. Excess liability insurance has a zero deductible amount and the limit of insurance is \$100 million for each occurrence and the \$100 million in the aggregate. Pollution insurance has a self-insured retention amount of \$50,000 and a limit of the policy is \$50 million. The insurer will pay claims exceeding the deductible, up to the policy limit.

The STNE project also required the Port to purchase owner's protection professional liability insurance (OPPI) and builder's risk insurance with terms of coverage that started at the beginning of the actual construction of the project and will continue until project completion plus ten-year completed operation from substantial completion. OPPI is essentially a supplemental insurance that provides additional coverage in excess of the construction manager's professional liability insurance. The OPPI self-insured retention amount is \$500,000 and the limit of the policy is \$20 million. The builder's risk insurance policy was purchased by the Port to provide coverage protection to the property controlled by the Port while the STNE project is under construction. The builder's risk policy will reimburse the Port for repairs less than a \$100,000 deductible, of which the \$25,000 will be paid by the contractor. For flood and named windstorm the builder's risk policy will cover the repairs less a deductible of 5% of the total insurance value at the time and place of loss, subject to a \$250,000 minimum deductible. The insurer will pay up to the limits set forth in the policy.

The Sheriff's Office is a constitutionally separate office from the County which operates its own Self-Insurance Program for law enforcement, auto, and workers' compensation liability risks. The Sheriff provides coverage up to the statutory limits of \$200,000 per person and \$300,000 per occurrence. Excess coverage for losses over \$2.5 million per occurrence is provided through commercial coverage. Settled claims have not exceeded this commercial coverage in the past three years.

Funds participating in the Self-Insurance Programs make payments to the Self-Insurance Fund based on actuarial estimates of the amounts needed to pay prior and current year claims and fund reserves for all losses. Participating funds are indemnified against any losses in a given year in excess of the fees charged. Fees charged are expensed as incurred in all funds. The estimated liabilities for self-insured losses were determined by independent actuarial valuations performed as of September 30, 2019. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends (including frequency and amounts of payouts), and other economic and social factors. The claims liability estimates also include amounts for incremental adjustment expenses as well as estimated recoveries from salvage or subrogation. The claims liability is based on an estimate, and the ultimate settlement of the claims may differ from the amounts recorded.

Changes in the Program's claims liability amount in fiscal year 2019 and 2018 were as follows (in thousands):

<i>Insurance Type</i>	<i>Balance October 1, 2018</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Liability Claims Payments</i>	<i>Balance September 30, 2019</i>
Workers' Compensation				
County	\$ 23,211	\$ 7,641	\$ (5,093)	\$ 25,759
BSO	52,265	17,922	(16,013)	54,174
Law Enforcement and Auto Liability - BSO	16,388	9,488	(5,658)	20,218
General Liability and Other - County	7,586	2,571	(2,266)	7,891
Health Insurance - County	5,141	50,737	(50,678)	5,200
<b>Total</b>	<b>\$ 104,591</b>	<b>\$ 88,359</b>	<b>\$(79,708)</b>	<b>\$ 113,242</b>

<i>Insurance Type</i>	<i>Balance October 1, 2017</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Liability Claims Payments</i>	<i>Balance September 30, 2018</i>
Workers' Compensation				
County	\$ 23,711	\$ 5,070	\$ (5,570)	\$ 23,211
BSO	53,364	12,418	(13,517)	52,265
Law Enforcement and Auto Liability - BSO	16,792	3,945	(4,349)	16,388
General Liability and Other - County	9,352	630	(2,396)	7,586
Health Insurance -County	4,265	44,937	(44,061)	5,141
<b>Total</b>	<b>\$ 107,484</b>	<b>\$ 67,000</b>	<b>\$(69,893)</b>	<b>\$ 104,591</b>



## NOTE 11 - LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

State laws and regulations require the County to place a final cover on its landfills when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for up to thirty years after closure. Although closure and postclosure care costs will be paid only near or after the landfill stops accepting waste, the County recognizes a portion of these costs as an operating expense in each period based on landfill capacity utilized.

At September 30, 2019, the County estimates that the cost of permanently capping and maintaining its landfills in accordance with existing regulations will be \$38.989 million. Of this amount, the County has accrued a landfill closure and postclosure care liability of \$22.446 million based on the use of the estimated capacity of the landfills. The County will recognize the remaining estimated cost of closure and post-closure care of \$16.543 million as the remaining estimated capacity is filled. The total liability is included in noncurrent liabilities on the Proprietary Funds Statement of Net Position.

The County's two landfills are the Southwest Regional (interim contingency) landfill and the Resource Recovery landfill (Ash Monofill). A summary of the landfill account liabilities is as follows (dollars in thousands):

		<b>Southwest Regional (Interim Contingency) Landfill</b>		<b>South Broward Resource Recovery (Ash Monofill) Landfill</b>
Liability 9/30/19	\$	12,082	\$	10,364
Estimated Obligation Remaining to be Recognized	\$	9,721	\$	6,822
Estimated Remaining Life of Landfill (in Years)		9		5
Capacity Used to Date		72.0%		86.0%

The \$38.989 million cost estimate was determined by the County's consulting engineers. However, existing regulations may change which may require the County to incur additional closure and postclosure care costs. The cost estimate, which pertains only to the permitted portions of each landfill, does not include contingent liabilities, including but not limited to landfill-related environmental conditions caused by storm events. The cost estimate also does not include required landfill care and maintenance for the period beyond thirty years after landfill closure.

The County is required by state laws and regulations to make annual deposits to finance closure and postclosure care costs. At September 30, 2019, cash and investments of \$31.302 million are held for these purposes and are reported as restricted assets on the Proprietary Funds Statement of Net Position. The County expects that future inflation costs will be paid from interest earnings on these annual deposits. However, if interest earnings are inadequate or additional closure or postclosure care requirements are determined; these costs may need to be covered by charges to future landfill users.

## NOTE 12 - LARGE USER AGREEMENTS

The County has entered into agreements with large (wholesale) users of the North Regional Wastewater System (the System). These agreements provide that the cost of operating the System be charged to each large user on the basis of each user's proportionate share of total gallons processed. In addition, each large user is charged a debt service fee for the principal, interest, and debt coverage requirements on debt issued to finance the construction of the North Regional Wastewater Treatment Facility. The debt service charge is based on the relative percentage of reserve capacity designated for each user to total reserve capacity. Large user revenues makeup 26% of the Water and Wastewater Fund's total revenue.

## NOTE 13 - OTHER POST EMPLOYMENT BENEFITS (OPEB)

### Plan Description

The County has two single employer defined benefit healthcare plans, the County plan and the BSO plan. The County plan allows its employees and their beneficiaries to continue obtaining health, dental, and other insurance benefits upon retirement. The number of active and retired employees were 5,328 and 237, respectively as of September 30, 2019. The BSO plan provides post employment health insurance benefits for employees and sworn officers upon retirement and subsidizes a portion of the premiums. The number of active and retired employees were 5,047 and 1,192, respectively at September 30, 2019. The benefits of the County's plan conform to Florida Statutes, which are the legal authority for the plan. The provisions of the BSO plan may be amended through negotiations between BSO and its employee bargaining units. The plans have no assets and do not issue separate financial reports.

## Funding Policy

The County makes no direct contribution to the County plan. Retirees and their beneficiaries pay the same group rates as are charged to the County for active employees. The County's actuaries, in their actuarial valuation, calculate an offset to the cost of these benefits in the same manner as the BSO actuaries.

BSO retirees and their beneficiaries pay the same blended rates as active employees. However, BSO provides a discount of 2% for each year of service with BSO up to 50% of the blended rates if retirees and their beneficiaries meet certain qualifications and if the retiree was hired prior to October 1, 2007. BSO also pays 100% of the premiums for line-of-duty disabled retirees.

BSO makes no advance funding contributions to the plan; rather, it pays the discounts for retirees and their beneficiaries when due. In addition, the actuaries calculate an offset to the cost of these benefits that it includes in the Employer Contributions. This offset equals the total age-adjusted costs paid by BSO or its active employees for coverage of the retirees and their dependents for the year, net of the retirees' own payments for the year. Cumulatively, the County has assigned fund balance for future plan costs of \$131.969 million, including \$21.659 million during fiscal year 2019. The reserve balance also includes accumulated interest of \$7.097 million. The County intends to set aside additional funds for this purpose when available in the future. However, the County did not establish an irrevocable trust fund, so these amounts are not considered as plan "funding".

The County follows the guidance contained in GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* for certain post-employment health care benefits provided by the County and BSO for the fiscal year ended September 30, 2019.

## Actuarial Methods and Assumptions

The actuarial assumptions used represent a reasonable long term expectation of future OPEB outcomes. As a national economic and County experience change over time, the assumptions will be tested for ongoing reasonableness and, if necessary updated. Significant methods and assumptions were as follows:

	County, Excluding BSO	BSO
Actuarial Valuation Date/Measurement Date	9/30//2019	10/1/2018
Actuarial Cost Method	Entry age	Entry age
Discount Rate	3.58%	3.83%
Projected Cash Flows	Pay As You Go	Pay As You Go
Municipal Bond Rate	20 Year Tax Exempt General Obligation	20 Year Tax Exempt General Obligation
Bond Rate Basis	AA/Aa or higher	AA or higher
Projected Salary Increases	3.25%	3.7%-7.8%
Healthcare Cost Trend Rate	8.0% initial - 4.5% ultimate	6.0% initial - 4.4% ultimate

\*Includes 2.6% general inflation rate for Broward County Employees and for Broward Sheriff Employees.

## Changes in Total OPEB Liability and Related Ratios

Below are the details regarding the total OPEB liability for the period from October 1, 2018 to September 30, 2019 (in thousands):

	County, Excluding BSO	BSO
Total OPEB Liability at 10/1/2018	\$ 23,603	\$ 256,546
Changes for the Fiscal Year		
Service Cost	1,207	7,698
Interest	1,024	8,994
Difference Between Actual and Expected Experience	(693)	
Assumption Changes	1,900	(7,667)
Benefit Payments	(1,194)	(14,651)
Net Changes in Total OPEB Liability	2,244	(5,626)
<b>Total OPEB liability at 9/30/2019</b>	<b>\$ 25,847</b>	<b>\$ 250,920</b>
Covered-Employee Payroll	\$ 296,993	\$ 348,130
TOL as a Percentage of Covered-Employee Payroll	8.70%	72.08%

**Sensitivity of the Total OPEB Liability**

The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate (in thousands):

	County, Excluding BSO			BSO		
	Current			Current		
	1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
	2.58%	3.58%	4.58%	2.83%	3.83%	4.83%
<b>Total OPEB Liability</b>	<b>\$ 28,899</b>	<b>\$ 25,847</b>	<b>\$ 22,094</b>	<b>\$ 273,314</b>	<b>\$ 250,920</b>	<b>\$ 222,517</b>

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower and 1 percentage point higher than the current healthcare cost trend rates (in thousands):

	County, Excluding BSO			BSO		
	Current			Current		
	1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
	7.00% to 3.50%	8.00% to 4.50%	9.00% to 5.50%	5.00% to 3.40%	6.00% to 4.40%	7.0% to 5.40%
<b>Total OPEB Liability</b>	<b>\$ 21,202</b>	<b>\$ 25,847</b>	<b>\$ 30,286</b>	<b>\$ 222,674</b>	<b>\$ 250,920</b>	<b>\$ 280,644</b>

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended September 30, 2019, the County recognized OPEB expense of 2.383 million for the County, excluding BSO, and \$11.508 million for BSO. At September 30, 2019, the County reported deferred outflows and deferred inflows of resources related to OPEB for the following sources (in thousands):

	County, Excluding BSO		BSO	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 2,260			\$ (8,170)
Change of Assumptions		\$ (862)		(30,889)
<b>Total</b>	<b>\$ 2,260</b>	<b>\$ (862)</b>	<b>\$ -</b>	<b>\$ (39,059)</b>

Amounts recognized in the deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the OPEB expense as follows (in thousands):

Years Ending September 30	County, Excluding BSO	
	BSO	BSO
2020	\$ 151	\$ (5,209)
2021	151	(5,209)
2022	151	(5,209)
2023	151	(5,209)
2024	151	(5,209)
Thereafter	643	(13,014)
<b>Total</b>	<b>\$ 1,398</b>	<b>\$ (39,059)</b>

## NOTE 14 - RETIREMENT PLANS

All of the County's eligible employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the Pension Plan and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Florida Legislature establishes and may amend the contribution requirements and benefit terms of all FRS plans.

The plan administrator for FRS prepares and publishes its own stand-alone comprehensive annual financial report, including financial statements and required supplementary information. Copies of this report can be obtained from the Department of Management Services, Division of Retirement, Bureau of Research and Member Communications, P.O. Box 9000, Tallahassee, Florida 32315-9000; or at the Division's website ([www.frs.myflorida.com](http://www.frs.myflorida.com)).

### A. Pension Plan

*Plan Description* - The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees.

The general classes of membership for the County are as follows:

- Regular Class - Members of the FRS who do not qualify for membership in the other classes.
- Senior Management Service Class (SMSC) - Members in senior management level positions.
- Special Risk Class - Members who are employed as law enforcement officers and firefighters and other specified positions which qualify for this class.
- Elected Officers' Class (EOC) - Members who hold specified elected offices of local government.

Employees enrolled in the Pension Plan prior to July 1, 2011, vest after six years of creditable service, and employees enrolled in the Pension Plan on or after July 1, 2011, vest after eight years of creditable service. Regular Class, SMSC, and EOC members initially enrolled in the Pension Plan before July 1, 2011, once vested, are eligible for normal retirement benefits at age 62 or at any age after 30 years of creditable service. Members in these classes initially enrolled in the Pension Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Special Risk members initially enrolled in the Pension Plan before July 1, 2011, once vested, are eligible for normal retirement benefits at age 55 or at any age after 25 years of creditable service. Members in this class initially enrolled in the Pension Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 60 or any age after 30 years of creditable service. Early retirement may be taken any time after vesting within 20 years of normal retirement age, however, there is a 5.0% benefit reduction for each year prior to the normal retirement age.

DROP is available under the Pension Plan when the member first reaches eligibility for normal retirement. The DROP allows a member to retire while continuing employment for up to 60 months. While in the DROP, the member's retirement benefits accumulate in the FRS Trust Fund increased by a cost-of-living adjustment each July, and earn monthly interest equivalent to an annual rate of 1.30% on the preceding months DROP accumulation until DROP participation ends.

*Benefits Provided* - Benefits under the Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

The following chart shows the percentage value for each year of service credit earned.

<b>Class, Initial Enrollment, and Retirement Age/Years of Service</b>	<b>% Value (Per Year of Service)</b>
<b>Regular Class Members Initially Enrolled Before July 1, 2011</b>	
Retirement up to age 62 or up to 30 years of service	1.60%
Retirement at age 63 or with 31 years of service	1.63%
Retirement at age 64 or with 32 years of service	1.65%
Retirement at age 65 or with 33 or more years of service	1.68%
<b>Regular Class Members Initially Enrolled On or After July 1, 2011</b>	
Retirement up to age 65 or up to 33 years of service	1.60%
Retirement at age 66 or with 34 years of service	1.63%
Retirement at age 67 or with 35 years of service	1.65%
Retirement at age 68 or with 36 or more years of service	1.68%
<b>Senior Management Service Class</b>	2.00%
<b>Special Risk Class</b>	
Service from December 1, 1970, through September 30, 1974	2.00%
Service on or after October 1, 1974	3.00%
<b>Elected Officers' Class</b>	
Service as elected county officer	3.00%

The benefits received by retirees and beneficiaries are increased by a cost-of-living adjustment (COLA) each July. If the member was initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before that time, the annual COLA is 3.0% per year. The annual COLA for retirees with an effective retirement date or DROP date beginning on or after August 1, 2011, who were initially enrolled before July 1, 2011, is a proportion of 3.0% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3.0%. Pension Plan members initially enrolled on or after July 1, 2011, will not have a COLA after retirement.

*Contributions* - Effective July 1, 2011, all enrolled members of the Pension Plan, other than DROP participants, are required to contribute 3.0% of their salary to the Pension Plan. In addition to member contributions, governmental employers are required to make contributions to the Pension Plan based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from July 1, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019, respectively, were as follows: Regular – 6.54% and 6.75%; Senior Management Service – 22.34% and 23.69%; Special Risk – 22.78% and 23.76%; Elected Officers' – 46.98% and 47.10%; and DROP participants - 12.37% and 12.94%. These employer contribution rates do not include the HIS Plan contribution rate and the administrative cost assessment. For the fiscal year ending September 30, 2019, contributions, including employee contributions of \$8.345 million, to the Pension Plan for the County, excluding the Broward Sheriff's Office (BSO), totaled \$33.033 million. For the fiscal year ending September 30, 2019, BSO contributions, including employee contributions of \$11.011 million totaled \$84.419 million.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2019, the County reported a liability of \$1.148 billion for its proportionate share of the Pension Plan's net pension liability. Of this amount, \$299.976 million was for the County, excluding BSO, and \$847.657 million was for BSO. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2018-2019 fiscal year contributions relative to the 2018-2019 fiscal year contributions of all participating members. At June 30, 2019, the County's proportionate share excluding BSO was 0.87105%, and BSO's proportionate share was 2.46136%. The proportionate share for the County and BSO at June 30, 2019 as compared to June 30, 2018 were increases of 0.01210% and 0.07276%, respectively.

For the fiscal year ended September 30, 2019, the County recognized pension expense of \$75.655 million for the County, excluding BSO, and \$208.447 million for BSO.

In addition, the County reported deferred outflows of resources and deferred inflows of resources related to the Pension Plan from the following sources (in thousands):

	<b>County, Excluding BSO</b>		<b>BSO</b>	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 17,784	\$ (186)	\$ 50,277	\$ (526)
Change of Assumptions	77,011		217,715	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		(16,590)		(46,897)
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	8,069	(2,194)	34,883	(11,591)
Pension Plan Contributions Subsequent to the Measurement Date	7,656		19,663	
<b>Total</b>	<b>\$ 110,520</b>	<b>\$ (18,970)</b>	<b>\$ 322,538</b>	<b>\$ (59,014)</b>

The deferred outflows of resources related to the Pension Plan, totaling \$7.656 million for the County, excluding BSO, and \$19.663 million for BSO, resulting from contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows (in thousands):

<b>Years Ending September 30</b>	<b>County, Excluding BSO</b>		<b>BSO</b>	
2020	\$ 28,294	\$ 79,991		
2021	8,536	24,131		
2022	20,623	58,303		
2023	15,557	43,981		
2024	4,012	11,343		
Thereafter	6,872	26,112		
<b>Total</b>	<b>\$ 83,894</b>	<b>\$ 243,861</b>		

*Actuarial Assumptions* - The total pension liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.60%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	6.90%, net of pension plan investment expense, including inflation
Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.	

The actuarial assumptions used in the July 1, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. The assumptions used in the July 1, 2019 valuation were unchanged from those used in the prior valuation as of July 1, 2018 except for the investment rate of return assumption which was decreased from 7.00% to 6.90%.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption.

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

<b>Asset Class</b>	<b>Target Allocation*</b>	<b>Annual Arithmetic Return</b>	<b>Compound Annual (Geometric) Return</b>	<b>Annual Standard Deviation</b>
Cash Equivalents	1.0%	3.3%	3.3%	1.2%
Fixed Income	18.0%	4.1%	4.1%	3.5%
Global Equity	54.0%	8.0%	6.8%	16.5%
Real Estate	10.0%	6.7%	6.1%	11.7%
Private Equity	11.0%	11.2%	8.4%	25.8%
Strategic Investments	6.0%	5.9%	5.7%	6.7%
<b>Total</b>	<b>100.0%</b>			
Assumed Inflation - Mean			2.6%	1.7%

\*As outlined in the Pension Plan's investment policy.

**Discount Rate** - The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.90% rate of return assumption used in the June 30, 2019 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates for the Pension Plan. The discount rate used in the July 1, 2018 valuation was 7.00%.

**Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate** - The following represents the County's, excluding BSO, and BSO's proportionate shares of the net pension liability calculated using the discount rate of 6.90%, as well as what the proportionate shares of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate (dollars in thousands):

	<b>County, Excluding BSO</b>			<b>BSO</b>		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	5.90%	6.90%	7.90%	5.90%	6.90%	7.90%
Proportional Share of the Net Pension Liability	\$ 518,319	\$ 299,976	\$ 117,368	\$ 1,465,316	\$ 847,657	\$ 331,807

**Pension Plan Fiduciary Net Position** - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

**Payables to the Pension Plan** - At September 30, 2019, the County, excluding BSO, and BSO, reported payables in the amounts of \$2.562 million and \$8.331 million, respectively, for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2019.

## B. HIS Plan

**Plan Description** - The HIS Plan is a non-qualified, cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

**Benefits Provided** - For the fiscal year ended September 30, 2018, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

*Contributions* - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. The employer contributions are a percentage of gross compensation for all active FRS members. The employer contribution rates for the period from July 1, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019 were 1.66% and 1.66%, respectively. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

For the fiscal year ending September 30, 2019, contributions to the HIS Plan for the County, excluding BSO, and BSO totaled \$5.149 million and \$6.766 million, respectively.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* - At September 30, 2019, the County reported a liability of \$285.832 million for its proportionate share of the HIS Plan's net pension liability. Of this amount \$129.995 million was for the County, excluding BSO, and \$155.837 million was for BSO. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of June 30, 2019 using a standard actuarial roll-forward technique. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2018-2019 fiscal year contributions relative to the 2018-2019 fiscal year contributions of all participating members. At June 30, 2019, the County's proportionate share excluding BSO was 1.16181% and BSO's proportionate share was 1.39277%. The proportionate share for the County and BSO at June 30, 2019 as compared to June 30, 2018 were increases of 0.02883% and 0.03494%, respectively.

For the fiscal year ended September 30, 2019, the County recognized pension expense of \$11.382 million for the County, excluding BSO, and \$13.492 million for BSO. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

	<b>County, Excluding BSO</b>		<b>BSO</b>	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,578	\$ (159)	\$ 1,893	\$ (191)
Change of Assumptions	15,044	(10,619)	18,043	(12,737)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	84		101	
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	8,074	(358)	8,748	(2,456)
Pension Plan Contributions Subsequent to the Measurement Date	1,778		1,889	
<b>Total</b>	<b>\$ 26,558</b>	<b>\$ (11,136)</b>	<b>\$ 30,674</b>	<b>\$ (15,384)</b>

The deferred outflows of resources related to the HIS Plan, totaling \$1.778 million for the County, excluding BSO, and \$1.889 million for BSO, resulting from contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows (in thousands):

<b>Years Ending September 30</b>	<b>County, Excluding BSO</b>		<b>BSO</b>	
2020	\$	2,526	\$	3,030
2021		2,022		2,425
2022		1,107		1,327
2023		(804)		(964)
2024		146		175
Thereafter		8,647		7,408
<b>Total</b>	<b>\$</b>	<b>13,644</b>	<b>\$</b>	<b>13,401</b>



*Actuarial Assumptions* - Actuarial valuations for the HIS plan are conducted biennially. The July 1, 2018 HIS valuation is the most recent actuarial valuation and was used to develop the liabilities as of June 30, 2019. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of June 30, 2019 using a standard actuarial roll-forward technique. The total pension liability as of June 30, 2019 was determined using the following actuarial assumptions:

Inflation	2.60%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	3.50%, net of pension plan investment expense, including inflation
Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.	

The actuarial assumptions that determined the total pension liability as of June 30, 2019 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

*Discount Rate* - The discount rate used to measure the total pension liability at June 30, 2019 was 3.50%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the June 30, 2018 liability measurement was 3.87%. The change between the two measurement dates is due to the changes in the applicable municipal bond index between the dates.

*Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate* - The following represents the County's, excluding BSO, and BSO's proportionate shares of the net pension liability calculated using the discount rate of 3.50%, as well as what the proportionate shares of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate (dollars in thousands):

	<b>County, Excluding BSO</b>			<b>BSO</b>		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	2.50%	3.50%	4.50%	2.50%	3.50%	4.50%
Proportional Share of the Net Pension Liability	\$ 148,315	\$ 129,995	\$ 114,607	\$ 177,895	\$ 155,837	\$ 137,464

*Pension Plan Fiduciary Net Position* - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

*Payables to the HIS Plan* - At September 30, 2019, the County, excluding BSO, and BSO, reported payables in the amounts of approximately \$388,000 and \$141,000, respectively, for outstanding contributions to the HIS plan required for the fiscal year ended September 30, 2019.

The County's proportionate share of the Plans' net pension liability, deferred outflows of resources and deferred inflows of resources as of September 30, 2019, and pension expense / adjustment for the fiscal year ended September 30, 2019 was allocated to the County's funds based on each fund's respective contributions. Amounts are as follows (in thousands):

	<b>Net Pension Liabilities</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Pension Expense Adjustment</b>
<b>Governmental Activities</b>				
Pension Plan	\$ (1,091,524)	\$ 411,893	\$ (74,348)	\$ 168,789
HIS Plan	(261,391)	52,094	(24,376)	9,537
<b>Total Governmental Activities</b>	<b>\$ (1,352,915)</b>	<b>\$ 463,987</b>	<b>\$ (98,724)</b>	<b>\$ 178,326</b>
<b>Business-type Activities</b>				
Pension Plan	\$ (56,109)	\$ 21,165	\$ (3,636)	\$ 8,676
HIS Plan	(24,441)	5,138	(2,144)	883
<b>Total Business-type Activities</b>	<b>\$ (80,550)</b>	<b>\$ 26,303</b>	<b>\$ (5,780)</b>	<b>\$ 9,559</b>

### **C. Investment Plan**

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the defined benefit pension plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida State Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% of payroll and by forfeited benefits of plan members. Effective July 1, 2012, allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular Class - 6.30, Senior Management Service Class - 7.67%, Special Risk Class - 14.0%, and Elected Officers' Class - 11.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2019, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The Investment Plan pension expense for the County, excluding BSO, and BSO totaled \$7.578 million and \$12.700 million, respectively, for the fiscal year ended September 30, 2019.

At September 30, 2019, the County, excluding BSO, and BSO, reported payables in the amounts of approximately \$669,000 and \$1.03 million respectively, for outstanding contributions to the Investment Plan required for the fiscal year ended September 30, 2019.

### **NOTE 15 - TAX ABATEMENTS**

Pursuant to Broward County's Job Growth/Economic Development Incentive Act, Sections 9 ½-50 through 9 ½ 55, Broward County Code of Ordinances, the County offers the Direct Cash/Job Creation Incentive Program. Under this Program, the County may award cash incentives to new, relocating, or expanding companies based upon the number of new jobs created in Broward County. Such cash incentives may be granted to qualified companies that pay 115% of the average annual wage and create a minimum of ten new jobs, with the exception of Special Projects. Cash incentives shall not exceed more than \$2,000 for each full-time, permanent job created. Direct cash incentives may be combined with State and local match incentive programs. The County may pay 100% of cash incentives for new jobs created in unincorporated areas of the County, or may negotiate with local municipalities, a share of any local participation for new jobs created within a municipality. Applicants must agree to sanctions that may include full repayment of all incentive funds and potential additional penalties in the event of failure to perform. For the fiscal year ended September 30, 2019, payments from property taxes made under this program totaled \$12,500.

Article VII, Section 3 of the Florida Constitution authorizes Counties and municipalities to adopt an ordinance to allow ad valorem tax exemptions to owners of historic properties. The County adopted Ordinance No. 96-14, The Broward County Historic Property Tax Exemption Ordinances, which provides that the BOCC may authorize an ad valorem tax exemption of the assessed value of all improvements to historic properties which result from the restoration, renovation or rehabilitation of such properties. The Ordinance provides that if an improvement qualifies a historic property for an exemption, the BOCC may authorize an exemption from ad valorem taxation of 50% of the assessed value of the property, as improved, for a ten year period. To qualify for an exemption, the property owner must enter into a preservation exemption covenant with the County for the term for which the exemption is granted. Any violations of the covenant shall result in the property owner being subject to the payment of the differences between the total amount of taxes which would have been due in March in each of the previous years in which the covenant was in effect had the property not received the exemption and the total amount of taxes actually paid in those years, plus interest on the difference calculated as provided in Section 212.12(3), Florida Statutes. The County also adopted Ordinance No. 04-32, which, pursuant to the provisions of the Section 196.1961, Florida Statutes expanded the exemption to include certain historical property used for commercial or certain nonprofit purposes as provided for in the Statutes. The property must comply with each and every provision of Section 196.1961, Florida Statutes to be entitled to the ad valorem exemption and the tax exemption shall apply only to Broward County. A taxpayer claiming the exemption must submit an annual application with the property appraiser pursuant to the requirements set forth in Section 196.011, Florida Statutes. For the fiscal year ended September 30, 2019, the County abated property taxes totaling \$127,157 under this program.

## NOTE 16 - MAJOR CUSTOMERS

A significant portion of Aviation's revenues are directly or indirectly attributed to the activity of a number of major airlines operating out of Fort Lauderdale-Hollywood International Airport (FLL). Aviation's revenues could materially and adversely be affected should any of these major airlines discontinue operations at FLL and should Aviation be unable to replace those airlines with similar activity. The level of operations is determined based upon the relative share of the enplaned passengers, and the top five airlines totaled 82.1% of enplanement in fiscal year 2019 and no carrier above 23.6%. This diversity reduces the reliance on the performance of one dominant airline. The top five airlines, based on number enplaned passenger, are as follows:

Airlines	Passenger Enplanements	Percentage
JetBlue Airways	4,295,418	23.6%
Spirit Airlines	4,053,992	22.3%
Southwest Airlines	3,671,169	20.2%
Delta Air Lines	1,813,691	10.0%
United Airlines	1,087,381	6.0%
Others	3,242,776	17.9%
<b>Total Enplanements</b>	<b>18,164,427</b>	<b>100.0%</b>

A significant portion of Water and Wastewater's revenues are directly or indirectly attributed to the demand of large users and major retail customers. The Large User Agreements contain an automatic renewal clause. It is unlikely that any of the Large User customers would cease to be a customer of the system. As of September 30, 2019, the top ten customers revenues accounted for 34.1% of total operating revenue. The top ten major, based on dollars of revenue, are as follows:

Customer	Percentage of Operating Revenues
Coconut Creek <sup>1</sup>	7.0%
Pompano Beach	5.9%
Coral Springs	4.1%
Tamarac	3.6%
Deerfield Beach	3.3%
Lauderhill	3.2%
Broward County Agencies <sup>2</sup>	2.2%
North Lauderdale	2.0%
North Springs Improvement District	1.7%
Broward County School Board <sup>2</sup>	1.1%
<b>Total</b>	<b>34.1%</b>

1. Retail Customer for Water 2. Retail Customer for Wastewater and Water

A significant portion of Port Everglade's revenues are directly or indirectly attributed to the activity of two major customers operating out of Port Everglades. Port Everglade's revenues could be materially and adversely affected should either of these major customers discontinue operations at Port Everglades and not be replaced with comparable activity. As of September 30, 2019, two customers accounted for 34.6% and 24.3% of Port Everglade's total operating revenues and accounts receivable as follows: Royal Caribbean Cruises Ltd. and its affiliates - 19.2% and 20.5% respectively and Carnival Corporation and its affiliates - 15.4% and 3.8% respectively.

## **NOTE 17 - COMMITMENTS AND CONTINGENT LIABILITIES**

### **Litigation**

A claim in excess of \$20.0 million has been submitted by a contractor to the County related to the construction of the new courthouse. There are material issues with the validity of the claim and there are entities other than the County that would be responsible if portions of the claim were found to be valid.

A contractor working on the T3 Security Checkpoint improvement project grew vastly behind schedule as well as producing inadequate work for the items completed. As a result, the contractor was terminated for cause from the project. The contractor is seeking damages for the work performed and improper termination for cause by the County and its architect/consultant on the project. The County has filed a counterclaim against the contractor. This case is likely to proceed to trial in the 2nd quarter of 2020.

More than 200 individual plaintiffs filed actions against the County relating to the south runway expansion at FLL and the associated noise mitigation program, and all were dismissed in favor of the County and only five individual actions remain pending. We expect to resolve these few remaining claims over the next year.

In March 2019, the County and two of its vendors were sued in Federal Court in the Southern District of Florida. The lawsuit alleges violations of the federal Fair and Accurate Credit Transactions Act of 2003 ("FACTA") at Fort Lauderdale-Hollywood International Airport (FLL) parking facility. The lawsuit alleges that parking receipts issued at the Airport parking facility, during a specified period, violated FACTA's "truncation" requirement, which prohibits printing on the receipt more than the last five digits of the card number or the card's expiration date. The lawsuit will seek certification to cover a class of all individuals who received receipts in violation of FACTA's truncation requirement, starting with the period that began two years prior to the date the lawsuit was filed. Besides the one receipt issued to the plaintiff, the County has not been able to determine that any other prohibited receipts were issued to customers. However, the County does know that during the relevant time frame there are as many as 106,000 credit card transactions. It is too early in the litigation for the County to evaluate the likelihood of a particular outcome. However, the Office of the County Attorney is of the opinion that the possible exposure resulting from any ultimate resolution of this litigation would not have a material adverse economic effect on the County.

There are five lawsuits pending against the County arising out of the January 6, 2017 shooting at FLL. Each suit is identical in its allegations and name Delta Airlines, Allied Barton Security Services (contracted security), Broward County and the Broward Sheriff's Office as defendants. The cases assert claims for negligence and negligent security. The County has denied liability for the claims. The County's general liability insurance carrier is providing a complete defense and has acknowledged coverage for any damages that may result from the lawsuits. Accordingly, any recovery from any resolution would not have a material adverse economic effect on the County.

The County is also currently engaged in various lawsuits including cases where the redress sought is for other than monetary damages, i.e., mandamus, injunction, and declaratory relief, as well as cases for which the County has insurance or is named as a nominal defendant.

The County will continue to vigorously defend all claims. The Office of the County Attorney is of the opinion that the possible exposure resulting from the outcome of the claims that have not been accrued in the Self-Insurance Fund would not have a material adverse economic effect on the County.

### **Federal and State Grants**

Federal and State of Florida grants are subject to audit by the granting agencies to determine if activities comply with conditions of the grants. Management believes that no material liability will arise from any grant audits.

**Operating Leases**

The County leases office facilities and equipment under various leases, most of which have been executed on a year-to-year basis. Rental expenses for equipment leases and office facilities for the year ended September 30, 2019, amounted to \$9.962 million. Future commitments under operating leases at September 30, 2019 are as follows (in thousands):

<b>Years Ending September 30</b>	<b>Amount</b>
2020	\$ 8,126
2021	4,694
2022	3,756
2023	2,409
2024	1,593
2025-2029	3,424
2030-2034	3,200
2035-2039	2,197
2040-2044	1,644
2045-2049	628
<b>Total</b>	<b>\$ 31,671</b>

The County's encumbrance policy is for fiscal year end individual encumbrances exceeding \$500,000 to be considered significant encumbrances. All encumbrances are classified as Restricted, Committed, or Assigned fund balance in the governmental funds. Significant encumbrances as of September 30, 2019 are as follows (in thousands):

	<b>General</b>	<b>Transportation Surtax</b>	<b>Nonmajor Governmental</b>	<b>Total</b>
<b>Building Improvements</b>				
Convention Center Expansion			\$ 37,294	\$ 37,294
Nancy J Cotterman Center			12,671	12,671
General Government Facilities			1,712	1,712
Main Courthouse	\$ 1,518		10,254	11,772
Main Courthouse Parking Garage			1,089	1,089
Main Jail			5,989	5,989
Other Courthouse Projects			1,628	1,628
Libraries			2,755	2,755
Parks			1,923	1,923
<b>Equipment</b>				
ERP Project Software			8,387	8,387
Public Safety Radio Communications			14,267	14,267
<b>Engineering Road Projects</b>				
Bridge Improvements			3,012	3,012
Road Improvements		\$ 1,236	6,267	7,503
Traffic Signals			1,395	1,395
<b>Beach Renourishment Projects</b>				
Broward Shore Protection Project			866	866
Port Everglades Sand Bypass Project			6,878	6,878
<b>Mass Transit Projects</b>				
Buses		43,438	55,731	99,169
Other Transit Projects			1,270	1,270
<b>Total</b>	<b>\$ 1,518</b>	<b>\$ 44,674</b>	<b>\$ 173,388</b>	<b>\$ 219,580</b>

## NOTE 18 - SUBSEQUENT EVENTS

On November 21, 2019, the County issued \$435.060 million in Airport System Revenue Bonds, Series 2019A (AMT) with coupon interest rates ranging from 4.00% to 5.00%, \$61.630 million in Airport System Revenue Bonds, Series 2019B (AMT) with a coupon interest rate of 5.00%, \$719.935 million in Airport System Revenue Bonds, Series 2019C (Taxable) with coupon interest rates ranging from 1.84% to 3.48%, with a combined premium of \$87.693 million resulting in a combined true interest rate of 3.26%. The Series 2019A Bonds were issued to provide funding for terminal renovation and expansion projects and related airport improvement projects, funding of a separate reserve account for the series 2019A Bonds as well as paying certain costs of issuance and expenses relating to the Series 2019A Bonds. The Series B Bonds were issued to defease and refund, on a current basis, \$75.105 million of the County's then outstanding Airport System Revenue Bonds Series 2009O (AMT) Bonds and pay certain costs of issuance and expenses relating to the Series 2019B Bonds. The Series 2019C Bonds were issued to defease and refund, on an advance basis, \$642.740 million of the County's then outstanding multiple series of Airport System Revenue Bonds spanning the following series: 2012P-1, 2012P-2, 2012Q-1, 2012Q-2, 2013A, 2013B and 2013C. The proceed of the Series 2019C Bonds was also used to pay for certain costs of issuance and expenses relating to the Series 2019C Bonds.

On December 4, 2019, the County issued \$249.110 million in Water and Sewer Utility Revenue Bonds, Series 2019A, with coupon interest rates ranging from 3.00% to 5.00%. The issuance included a premium of \$36.318 million resulting in a true interest rate of 3.31%. The Series 2019A Bonds were issued for the purposes of acquisition and construction of major capital facilities and equipment in addition to funding for the cost of issuance and expenses relating to the Series 2019A Bonds and the increase to the debt service reserve. On the same day, the County also issued \$111.375 million in Water and Sewer Utility Revenue Refunding Bonds, Series 2019B (Taxable), at par with coupon interest rates ranging from 2.56% to 3.34% and a true interest rate of 3.31%. The Series 2019B Bonds were issued for the purposes of providing funds, together with other legally available funds, if any, to refund and defease a portion of the County's Outstanding Water and Sewer Utility Revenue Bonds, Series 2012A, and pay the costs of issuance and expenses relating to the Series 2019B Bonds.

On February 25, 2020, the Board approved a three-year Bargaining Agreement between the County and the Amalgamated Transit Union, Local 1267, representing the County's Transit employees, for Fiscal Years 2017/2018, 2018/2019, and 2019/2020. For each of the Fiscal Years, the Agreements provide for the applicable step movement for current employees in steps and a 2.0% adjustment effective retroactively to the first full pay period in October 1, 2017, 2018 and 2019 for employees who were at the "Thereafter Step" on October 1, 2017, 2018, and 2019, respectively. The estimated fiscal impact for the prior fiscal years totals \$1.488 million.

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of the County could be significantly adversely affected. The extent to which the coronavirus may impact governmental activity, business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

## Required Supplementary Information



# Port Master Planning

Master planning continues at Broward County's Port Everglades, the 3rd busiest cruise passenger port in the world. In 2019, construction was completed on Terminal 25 in time for the arrival of Celebrity Cruises' first new ship class in a decade, *Celebrity Edge*.

The Southport Turning Notch Extension will add 4,200 linear feet of U.S. manufactured steel to support incoming bulkheads, lengthening the existing Turning Notch from 900 to 2,400 feet and creating up to five additional cargo berths with three Super Post-Panamax gantry cranes.

The Port broke ground on the nearly 300,000-square-foot International Logistics Center.

U.S. Customs & Border Protection deployed high-speed 3D facial recognition technology in Cruise Terminals 18 and 25 to expedite customs clearance of passengers with passports.

To advance major infrastructure expansion projects, the County sold Series 2019 Port Facilities Revenue Bonds, and refunded other outstanding obligations for debt service savings. In conjunction, rating agencies Moody's, Standard & Poor's (S&P) and Fitch also reaffirmed their stable ratings for Port Everglades.

**GENERAL FUND**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
for the fiscal year ended September 30, 2019  
(In Thousands)

	<i>Original Budgeted Amounts</i>	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>				
Taxes (Net of Discounts)	\$ 1,007,353	\$ 1,007,353	\$ 964,903	\$ (42,450)
Special Assessment/Impact Fees			22	22
Licenses and Permits	18,732	18,732	21,450	2,718
<b>Federal Revenues:</b>				
Grants			1,022	1,022
<b>State Revenues:</b>				
Revenue Sharing	42,952	43,410	44,142	732
Grants	10,660	10,660	11,364	704
One-Half Cent Sales Tax	69,837	69,837	68,420	(1,417)
Charges for Services	120,353	122,378	118,834	(3,544)
Fines and Forfeitures	8,457	8,457	9,369	912
Interest Income	5,917	6,099	22,915	16,816
Miscellaneous	18,118	25,316	26,716	1,400
Subtotal	1,302,379	1,312,242	1,289,157	(23,085)
Less 5% of Anticipated Revenue	(64,052)	(64,079)		64,079
<b>Total Revenues</b>	<b>1,238,327</b>	<b>1,248,163</b>	<b>1,289,157</b>	<b>40,994</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>General Government</b>				
County Commission	18,415	18,890	17,456	1,434
Property Appraiser	23,961	24,958	24,456	502
Supervisor of Elections	18,932	21,211	22,213	(1,002)
County Administrator	5,170	9,338	6,604	2,734
Office of Management and Budget	66,159	65,496	57,782	7,714
Governmental Relations	6,008	6,123	5,778	345
Finance and Administrative Services	65,630	68,382	65,819	2,563
Boards and Other Agencies	6,074	6,449	5,645	804
Judicial	7,710	8,611	7,859	752
Environmental Protection and Growth Management	10,506	11,764	10,617	1,147
Public Works - Administration	44,940	54,600	47,773	6,827
<b>Total General Government</b>	<b>273,505</b>	<b>295,822</b>	<b>272,002</b>	<b>23,820</b>
<b>Public Safety</b>				
Sheriff	555,543	611,807	546,841	64,966
County Administration - Office of Regional Communication Technology	16,660	21,991	15,760	6,231
Boards and Other Agencies - Medical Examiner and Trauma Services	7,386	7,536	7,155	381
Human Services - Driver Education	622	625	622	3
Environmental Protection and Growth Management - Consumer Affairs	5,034	5,584	4,851	733
Emergency and Disaster Relief	2,440	5,020	3,572	1,448
Public Works - Detention and Correction Facilities	102	102	26	76
Public Works - Facilities Improvements	277	277	250	27
Public Works - School Guard	33	33	26	7
<b>Total Public Safety</b>	<b>588,097</b>	<b>652,975</b>	<b>579,103</b>	<b>73,872</b>
<b>Transportation</b>				
Transit	142,446	150,703	139,130	11,573
Public Works - Road and Street Facilities	150	150	146	4
<b>Total Transportation</b>	<b>\$ 142,596</b>	<b>\$ 150,853</b>	<b>\$ 139,276</b>	<b>\$ 11,577</b>

(continued)



**GENERAL FUND**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual, continued**  
for the fiscal year ended September 30, 2019  
(In Thousands)

	<i>Original Budgeted Amounts</i>	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Human Services				
Human Services - Children, Homeless and Health Care Services, Elderly and Veteran Services, Family Success	\$ 102,987	\$ 110,800	\$ 103,893	\$ 6,907
Community Services - Animal Care and Regulation	1,164	1,475	1,024	451
Environmental Protection and Growth Management - Animal Care	6,147	6,279	6,015	264
Judicial - Legal Aid	1,220	1,220	1,220	
Public Works - Mosquito Control	2,131	2,588	2,575	13
<b>Total Human Services</b>	<b>113,649</b>	<b>122,362</b>	<b>114,727</b>	<b>7,635</b>
Culture and Recreation				
Libraries, Parks, and Cultural	116,417	125,497	122,348	3,149
Public Works - Libraries, Parks and Recreation	479	487	340	147
<b>Total Culture and Recreation</b>	<b>116,896</b>	<b>125,984</b>	<b>122,688</b>	<b>3,296</b>
Physical Environment				
Environmental Protection and Growth Management	14,974	17,317	15,602	1,715
Public Works - Waste and Recycling Services		24	24	
<b>Total Physical Environment</b>	<b>14,974</b>	<b>17,341</b>	<b>15,626</b>	<b>1,715</b>
Economic Environment				
Environmental Protection and Growth Management - Housing Finance and Community Development	306	417	303	114
Office of Economic Development	3,067	3,237	3,095	142
Office of Equal Opportunity	2,464	2,536	2,295	241
Human Services - Veteran's Services	626	656	656	
<b>Total Economic Environment</b>	<b>6,463</b>	<b>6,846</b>	<b>6,349</b>	<b>497</b>
Debt Service:				
Principal Retirement		239	239	
Interest and Fiscal Charges		20	20	
<b>Total Debt Service</b>		<b>259</b>	<b>259</b>	
<b>Total Expenditures</b>	<b>1,256,180</b>	<b>1,372,442</b>	<b>1,250,030</b>	<b>122,412</b>
Excess (Deficiency) of Revenues Over Expenditures	(17,853)	(124,279)	39,127	163,406
Other Financing Sources (Uses):				
Transfers In	67,674	72,384	86,044	13,660
Transfers Out	(42,267)	(82,924)	(74,319)	8,605
<b>Total Other Financing Sources (Uses)</b>	<b>25,407</b>	<b>(10,540)</b>	<b>11,725</b>	<b>22,265</b>
<b>Net Change in Fund Balance</b>	<b>7,554</b>	<b>(134,819)</b>	<b>50,852</b>	<b>185,671</b>
Fund Balance - Beginning	215,221	354,410	469,242	114,832
<b>Fund Balance - Ending</b>	<b>\$ 222,775</b>	<b>\$ 219,591</b>	<b>\$ 520,094</b>	<b>\$ 300,503</b>

**SHERIFF CONTRACTUAL SERVICES FUND**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
for the fiscal year ended September 30, 2019  
(In Thousands)

	<i>Original Budgeted Amounts</i>	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>				
Taxes (Net of Discounts)	\$ 2,163	\$ 2,163	\$ 2,082	\$ (81)
Special Assessment/Impact Fees	1,117	1,117	1,086	(31)
State Revenues:				
One-Half Cent Sales Tax	680	680	685	5
Charges for Services	354,164	353,555	344,664	(8,891)
Interest Income			469	469
Miscellaneous	200	200	506	306
Subtotal	358,324	357,715	349,492	(8,223)
Less 5% of Anticipated Revenue	(327)	(327)		327
<b>Total Revenues</b>	<b>357,997</b>	<b>357,388</b>	<b>349,492</b>	<b>(7,896)</b>
<b>Expenditures:</b>				
Current:				
Public Safety				
Sheriff	338,476	344,384	325,704	18,680
Capital Outlay	9,841	10,723	9,250	1,473
Total Expenditures	348,317	355,107	334,954	20,153
Excess (Deficiency) of Revenues Over Expenditures	9,680	2,281	14,538	12,257
<b>Other Financing Sources (Uses):</b>				
Transfers In	2,204	3,565	3,565	
Transfers Out	(9,369)	(23,129)	(23,129)	
Total Other Financing Sources (Uses)	(7,165)	(19,564)	(19,564)	
Net Change in Fund Balance	2,515	(17,283)	(5,026)	12,257
Fund Balance - Beginning		19,798	19,798	
<b>Fund Balance - Ending</b>	<b>\$ 2,515</b>	<b>\$ 2,515</b>	<b>\$ 14,772</b>	<b>\$ 12,257</b>

**TRANSPORTATION SURTAX FUND**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**

for the fiscal year ended September 30, 2019  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>			
Taxes (Net of Discounts)	\$ 202,998	\$ 282,631	\$ 79,633
Interest Income		1,650	1,650
Less 5% of Anticipated Revenue	(10,150)		10,150
<b>Total Revenues</b>	<b>192,848</b>	<b>284,281</b>	<b>91,433</b>
<b>Expenditures:</b>			
<b>Current:</b>			
Transportation			
Transit	2,963	883	2,080
Capital Outlay	52,824	1,013	51,811
<b>Total Expenditures</b>	<b>55,787</b>	<b>1,896</b>	<b>53,891</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>137,061</b>	<b>282,385</b>	<b>145,324</b>
<b>Other Financing Sources (Uses):</b>			
Transfers Out	(3,813)	(3,813)	
<b>Total Other Financing Sources (Uses)</b>	<b>(3,813)</b>	<b>(3,813)</b>	
<b>Net Change in Fund Balance</b>	<b>133,248</b>	<b>278,572</b>	<b>145,324</b>
Fund Balance - Beginning			
<b>Fund Balance - Ending</b>	<b>\$ 133,248</b>	<b>\$ 278,572</b>	<b>\$ 145,324</b>

## SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OTHER POST EMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS (I)

Last Ten Fiscal Years\*  
(Dollars in Thousands)

<b>Total OPEB Liability</b>	<b>County, Excluding BSO</b>	
	2019	2018
Service Cost	\$ 1,207	\$ 1,080
Interest	1,024	817
Difference Between Actual and Expected Experience	(693)	(308)
Assumption Changes	1,900	716
Benefit Payments	(1,194)	(1,144)
Net change in Total OPEB Liability	2,244	1,161
Total OPEB Liability - Beginning	23,603	22,442
<b>Total OPEB Liability - Ending</b>	<b>\$ 25,847</b>	<b>\$ 23,603</b>
 Covered-Employee Payroll	 \$ 296,993	 \$ 300,103
Total OPEB Liability as a Percentage of Covered-Employee Payroll	8.70%	7.86%

## SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OTHER POST EMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS (I) - Continued

Last Ten Fiscal Years\*  
(Dollars in Thousands)

<b>Total OPEB Liability</b>	<b>BSO</b>	
	2019	2018
Service Cost	\$ 7,698	\$ 10,490
Interest	8,994	9,168
Difference Between Actual and Expected Experience		(30,581)
Assumption Changes	(7,667)	(10,379)
Benefit Payments	(14,651)	(14,684)
Net change in Total OPEB Liability	(5,626)	(35,986)
Total OPEB Liability - Beginning	256,546	292,532
<b>Total OPEB Liability - Ending</b>	<b>\$ 250,920</b>	<b>\$ 256,546</b>
 Covered-Employee Payroll	 \$ 348,130	 \$ 333,580
Total OPEB Liability as a Percentage of Covered-Employee Payroll	72.08%	76.91%

(1) The amounts presented for each fiscal year were determined as of September 30th.

\* 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.

## FLORIDA RETIREMENT SYSTEM PENSION PLAN (I)

### Schedule of the Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years  
(Dollars In Thousands)

	County, Excluding BSO					
	2019	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	0.87105%	0.85894%	0.82601%	0.80903%	0.84559%	0.84974%
Proportionate Share of the Net Pension Liability	\$ 299,976	\$ 258,717	\$ 244,328	\$ 204,280	\$ 109,219	\$ 51,846
Covered Payroll (2)	\$ 307,169	\$ 282,068	\$ 281,435	\$ 266,769	\$ 259,541	\$ 256,393
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	97.66%	91.72%	86.82%	75.08%	41.19%	19.85%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

## FLORIDA RETIREMENT SYSTEM PENSION PLAN (I) - Continued

### Schedule of the Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years  
(Dollars In Thousands)

	BSO					
	2019	2018	2,017	2016	2015	2014
Proportion of the Net Pension Liability	2.46136%	2.38860%	2.46562%	2.31892%	2.12365%	2.11982%
Proportionate Share of the Net Pension Liability	\$ 847,657	\$ 719,458	\$ 729,313	\$ 585,530	\$ 274,298	\$ 129,340
Covered Payroll (2)	\$ 398,810	\$ 378,277	\$ 377,036	\$ 341,773	\$ 337,141	\$ 326,157
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	212.55%	190.19%	193.43%	161.05%	76.20%	37.33%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

Note: The information in this schedule is not required to be presented retroactively. Therefore, years will be added to this schedule in future fiscal years until ten years of information are available.

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

## FLORIDA RETIREMENT SYSTEM PENSION PLAN (I)

### Schedule of Contributions

Last Ten Fiscal Years  
(Dollars In Thousands)

	County, Excluding BSO					
	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 24,688	\$ 21,252	\$ 20,452	\$ 19,042	\$ 18,517	\$ 17,908
Contributions in Relation to the Contractually Required Contribution	\$ (24,688)	\$ (21,252)	\$ (20,452)	\$ (19,042)	\$ (18,517)	\$ (17,908)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 310,180	\$ 284,032	\$ 288,030	\$ 279,172	\$ 259,931	\$ 256,872
Contributions as a Percentage of Covered Payroll	7.96%	7.48%	7.10%	6.82%	7.12%	6.97%

## FLORIDA RETIREMENT SYSTEM PENSION PLAN (I) - Continued

### Schedule of Contributions

Last Ten Fiscal Years  
(Dollars in Thousands)

	BSO					
	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 73,408	\$ 76,907	\$ 58,305	\$ 53,726	\$ 49,604	\$ 46,213
Contributions in Relation to the Contractually Required Contribution	\$ (73,408)	\$ (76,907)	\$ (58,305)	\$ (53,726)	\$ (49,604)	\$ (46,213)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 407,584	\$ 384,408	\$ 363,834	\$ 346,717	\$ 338,951	\$ 329,937
Contribution as a Percentage of Covered Payroll	18.01%	20.01%	16.03%	15.50%	14.63%	14.01%

Note: The information in this schedule is not required to be presented retroactively. Therefore, years will be added to this schedule in future fiscal years until ten years of information are available.

(1) The amounts present for each fiscal year were determined as of September 30.

(2) Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

## FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN (I)

### Schedule of the Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years  
(Dollars In Thousands)

	County, Excluding BSO					
	2019	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	1.16181%	1.13299%	1.08838%	1.06383%	1.04583%	1.04583%
Proportionate Share of the Net Pension Liability	\$ 129,995	\$ 119,917	\$ 116,374	\$ 123,985	\$ 106,659	\$ 98,151
Covered Payroll (2)	\$ 307,169	\$ 282,068	\$ 281,435	\$ 266,769	\$ 259,541	\$ 256,393
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	42.32%	42.51%	41.35%	45.57%	40.23%	37.57%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	2.63%	2.15%	1.64%	0.97%	0.50%	0.50%

## FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN (I) - Continued

### Schedule of the Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years  
(Dollars in Thousands)

	BSO					
	2019	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	1.39277%	1.35783%	1.38657%	1.29987%	1.04583%	1.04583%
Proportionate Share of the Net Pension Liability	\$ 155,837	\$ 143,714	\$ 148,259	\$ 151,494	\$ 133,430	\$ 120,786
Covered Payroll (2)	\$ 398,810	\$ 378,277	\$ 377,036	\$ 341,773	\$ 337,141	\$ 326,157
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	39.08%	37.99%	39.32%	41.67%	37.07%	34.86%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	2.63%	2.15%	1.64%	0.97%	0.50%	0.50%

Note: The information in this schedule is not required to be presented retroactively. Therefore, years will be added to this schedule in future fiscal years until ten years of information are available.

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

## FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN (I)

### Schedule of Contributions

Last Ten Fiscal Years  
(Dollars In Thousands)

	County, Excluding BSO					
	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 5,149	\$ 4,706	\$ 4,781	\$ 4,634	\$ 3,513	\$ 3,118
Contributions in Relation to the Contractually Required Contribution	\$ (5,149)	\$ (4,706)	\$ (4,781)	\$ (4,634)	\$ (3,513)	\$ (3,118)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 310,180	\$ 284,032	\$ 288,030	\$ 279,172	\$ 259,931	\$ 256,872
Contributions as a Percentage of Covered Payroll	1.66%	1.66%	1.66%	1.66%	1.35%	1.21%

## FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN (I) - Continued

### Schedule of Contributions

Last Ten Fiscal Years  
(Dollars in Thousands)

	BSO					
	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 6,766	\$ 6,381	\$ 6,040	\$ 5,755	\$ 4,634	\$ 4,013
Contributions in Relation to the Contractually Required Contribution	\$ (6,766)	\$ (6,381)	\$ (6,040)	\$ (5,755)	\$ (4,634)	\$ (4,013)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 407,584	\$ 384,408	\$ 363,834	\$ 346,717	\$ 338,951	\$ 329,937
Contributions as a Percentage of Covered Payroll	1.66%	1.66%	1.66%	1.66%	1.37%	1.22%

Note: The information in this schedule is not required to be presented retroactively. Therefore, years will be added to this schedule in future fiscal years until ten years of information are available.

(1) The amounts presented for each fiscal year were determined as of September 30.

(2) Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.



## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2018

### NOTE 1 - BUDGETARY INFORMATION

State Statutes require that all county governments establish budgetary systems and approve balanced annual budgets for such funds as may be required by law or by sound financial practices and accounting principles generally accepted in the United States. The BOCC, after review of the tentative budgets, holds public hearings and then adopts the annual budget for the General, certain Special Revenue, and Debt Service Funds. The Constitutional Officers, except for the Clerk, prepare annual operating budgets for their general funds which are reflected as part of the County's General Fund. No annual budgets are established for the Sheriff's Special Revenue Fund, the Federal and State Grants Fund, and the Capital Projects Funds. The Sheriff's Special Revenue Fund has no budget since all costs incurred are budgeted in the Sheriff's General Fund and are reimbursed by the Sheriff's Special Revenue Fund. The Federal and State Grants Fund does not have an appropriated budget since other means control the use of these resources and sometimes span a period of more than one year. The Capital Projects Funds are budgeted on a multi-year basis. All governmental fund appropriations lapse at year end except capital outlay items.

The appropriated budget is prepared by fund, department, and division on the same basis of accounting as required for governmental fund types and conforms with GAAP. By County budget policy, transfers of appropriations between departments and increase of appropriations at the department level require the approval of the Board. The County's legal level of budgetary control, the level at which expenditures may not legally exceed appropriations, is at the department level.

### NOTE 2 - OPEB INFORMATION

The County did not have plan assets accumulated in a trust. For the measurement date of September 30, 2019, the actuarial valuation used a discount rate of 3.83% as of October 1, 2018 for BSO and 3.58% as of September 30, 2019 for the County, excluding BSO. The discount rate will be updated annually to reflect market conditions as of the measurement date.

### NOTE 3 - PENSION INFORMATION

The discount rate used to measure the pension liability of the Pension Plan at June 30, 2019 was decreased from 7.00% to 6.90%. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.90% rate of return assumption used in the June 30, 2019 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates of the Pension Plan.

This page intentionally left blank

## Combining and Individual Fund Financial Statements and Schedules



# Transportation

In November 2018, Broward County voters approved a 30-year, a one percent surtax to fund transportation and mobility projects. The goals of the initiative are to create connectivity, improve transit service, expand multimodal options, economic development and benefits, and traffic system management.

Surtax revenues will leverage up to \$3 billion from federal, state and other sources to help meet transportation goals for a growing population.

Construction has begun on “shovel ready” projects that include fiber optics, mast arm upgrades and school safety zone improvements along with transit enhancements and numerous transportation-related studies and analyses.

The Office of Economic and Small Business Development began a “30% for 30 Years” campaign to educate small businesses in Broward opportunities to become partners in area projects. Eligible transportation surtax projects have a 30 percent small business goal.

## NONMAJOR GOVERNMENTAL FUNDS

### NONMAJOR SPECIAL REVENUE FUNDS

**County Transportation Trust Fund** - To account for transportation construction and maintenance projects funded by state and local gasoline taxes, developer contributions, and payments from other governments.

**Tourist Development Tax Fund** - To account for tourist development tax receipts used to promote tourism in Broward County.

**Local Housing Assistance Trust Fund** - To account for funds received for the State Housing Initiatives Partnership Program.

**Water Control Districts Fund** - To account for funds received for the maintenance of water resource and drainage programs in special districts of the County.

**Other Special Revenue Fund** - To account for other special revenue activities.

**Sheriff Special Revenue Fund** - To account for funds received from the County Law Enforcement Trust Fund and grants received for public safety and capital expenditures.

**Federal and State Grants Fund** - To account for revenues and expenditures associated with funding from Federal and State granting agencies except for certain transit and other specific grants.

### NONMAJOR DEBT SERVICE FUNDS

**Libraries General Obligation Bonds Debt Service Fund** - To account for the payment of the current year's principal and interest requirements on the General Obligation Bonds issued for the construction, expansion, and renovation of the County's libraries.

**Parks and Land Preservation General Obligation Bonds Debt Service Fund** - To account for the payment of the current year's principal and interest requirements on the General Obligation Bonds issued for the acquisition and preservation of land and the renovation and expansion of parks.

**Professional Sports Facilities and Civic Arena Bonds Debt Service Fund** - To account for the payment of the current year's principal and interest requirements on the Professional Sports Facilities and Civic Arena Bonds.

**Courthouse Bonds Debt Service Fund** - To account for the payment of the current year's principal and interest requirements on the Half-Cent Sales Tax Revenue Bonds issued for the construction and replacement of the Main Courthouse.

**Florida Financing Loan Pool Debt Service Fund** - To account for the payment of the current year's principal and interest requirements on the Florida Financing Loan Pool debt.

### NONMAJOR CAPITAL PROJECTS FUNDS

**Capital Outlay Reserve Fund** - To account for the general capital projects which typically do not have dedicated funding sources.

**Main Courthouse Capital Projects Fund** - To account for the construction and replacement of the Main Courthouse.

**Tourist Tax Capital Projects Fund** - To account for improvements to the Convention Center.

**Convention Center Capital Projects Fund** - To account for the Convention Center expansion project.

**Beach Renourishment Capital Projects Fund** - To account for the restoration of eroded beaches.

**Unincorporated Area Capital Projects Fund** - To account for the capital improvements program in the County's unincorporated areas.

**Libraries Capital Projects Fund** - To account for the construction, expansion, and renovation of the County's libraries.

**Parks and Land Preservation Capital Projects Fund** - To account for the acquisition and preservation of land and the renovation and expansion of parks.

**General Capital Projects Fund** - To account for general capital projects funded by federal and state grants.

**Transit Capital Projects Fund** - To account for transit capital outlay and transit capital projects funded by federal and state grants.

**Transportation Capital Projects Fund** - To account for the construction and maintenance of roads, bridges, and traffic engineering projects.

## NONMAJOR GOVERNMENTAL FUNDS

### Combining Balance Sheet

September 30, 2019

(In Thousands)

		<i>Special Revenue</i>		<i>Debt Service</i>		<i>Capital Projects</i>		<i>Total Nonmajor Governmental Funds</i>
<b>ASSETS</b>								
Cash and Cash Equivalents	\$	45,855	\$	1,841	\$	59,988	\$	107,684
Investments		74,424		867		567,637		642,928
Receivables (Net):								
Accounts		7,230				650		7,880
Other		337		21		2,631		2,989
Delinquent Taxes Receivable (Net)		2		24		17		43
Due from Other County Funds		1,323		1,447		87,864		90,634
Due from Other Governments (Net)		44,790		3		14,525		59,318
Inventories		3,477						3,477
Prepaid Items		60				2,497		2,557
Advance to Component Unit						428		428
Restricted Assets:								
Cash and Cash Equivalents				17,822		20,000		37,822
<b>Total Assets</b>	<b>\$</b>	<b>177,498</b>	<b>\$</b>	<b>22,025</b>	<b>\$</b>	<b>756,237</b>	<b>\$</b>	<b>955,760</b>
<b>LIABILITIES</b>								
Accounts Payable	\$	7,477			\$	37,615	\$	45,092
Accrued Liabilities		2,046				371		2,417
Deposits		16,433				321		16,754
Due to Other County Funds		32,016	\$	1,228		9,663		42,907
Due to Other Governments		1,479				582		2,061
Unearned Revenues		13,538				2,069		15,607
<b>Total Liabilities</b>		<b>72,989</b>		<b>1,228</b>		<b>50,621</b>		<b>124,838</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable Revenue - Property Taxes		2		24		17		43
<b>Total Deferred Inflows of Resources</b>		<b>2</b>		<b>24</b>		<b>17</b>		<b>43</b>
<b>FUND BALANCES</b>								
Nonspendable		3,537				2,497		6,034
Restricted		64,475		20,773		250,536		335,784
Committed		36,495				453,399		489,894
Unassigned (Deficit)						(833)		(833)
<b>Total Fund Balances</b>		<b>104,507</b>		<b>20,773</b>		<b>705,599</b>		<b>830,879</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$</b>	<b>177,498</b>	<b>\$</b>	<b>22,025</b>	<b>\$</b>	<b>756,237</b>	<b>\$</b>	<b>955,760</b>

**NONMAJOR GOVERNMENTAL FUNDS**  
**Combining Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
for the fiscal year ended September 30, 2019  
(In Thousands)

	<i>Special Revenue</i>	<i>Debt Service</i>	<i>Capital Projects</i>	<i>Total Nonmajor Governmental Funds</i>
Revenues:				
Taxes (Net of Discounts)	\$ 157,937	\$ 34,452	\$ 34,251	\$ 226,640
Special Assessment/Impact Fees	9,693		1,424	11,117
Licenses and Permits	886			886
Federal Grants	65,859	2,729	14,801	83,389
State Revenues:				
Grants	36,063		2,864	38,927
Licenses	481		501	982
Gasoline Taxes	25,252			25,252
One-Half Cent Sales Tax	16,463			16,463
Other	2,000			2,000
Charges for Services	14,804		1,213	16,017
Fines and Forfeitures	12,821			12,821
Interest Income	5,004	659	25,996	31,659
Miscellaneous	9,049	3,228	7,853	20,130
<b>Total Revenues</b>	<b>356,312</b>	<b>41,068</b>	<b>88,903</b>	<b>486,283</b>
Expenditures:				
Current:				
General Government			9,380	9,380
Public Safety	40,386			40,386
Transportation	38,416			38,416
Human Services	48,627			48,627
Culture and Recreation	40,124			40,124
Physical Environment	2,770			2,770
Economic Environment	10,212			10,212
Capital Outlay	5,350		219,442	224,792
Debt Service:				
Principal Retirement		39,625		39,625
Interest and Fiscal Charges		22,947		22,947
<b>Total Expenditures</b>	<b>185,885</b>	<b>62,572</b>	<b>228,822</b>	<b>477,279</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>170,427</b>	<b>(21,504)</b>	<b>(139,919)</b>	<b>9,004</b>
Other Financing Sources (Uses):				
Bond Anticipation Note Issued			40,000	40,000
Transfers In	25,991	43,572	153,132	222,695
Transfers Out	(187,787)	(24,140)	(536)	(212,463)
<b>Total Other Financing Sources (Uses)</b>	<b>(161,796)</b>	<b>19,432</b>	<b>192,596</b>	<b>50,232</b>
<b>Net Change in Fund Balances</b>	<b>8,631</b>	<b>(2,072)</b>	<b>52,677</b>	<b>59,236</b>
Fund Balances - Beginning	95,876	22,845	652,922	771,643
<b>Fund Balances - Ending</b>	<b>\$ 104,507</b>	<b>\$ 20,773</b>	<b>\$ 705,599</b>	<b>\$ 830,879</b>

This page intentionally left blank

## NONMAJOR SPECIAL REVENUE FUNDS

### Combining Balance Sheet

September 30, 2019

(In Thousands)

		<i>County Transportation Trust</i>		<i>Tourist Development Tax</i>		<i>Local Housing Assistance Trust</i>		<i>Water Control Districts</i>		<i>Other Special Revenue</i>
<b>ASSETS</b>										
Cash and Cash Equivalents	\$	3,954	\$	15,366	\$	1,035	\$	386	\$	194
Investments		43,791		11,354		3,885		4,442		1,928
Receivables (Net):										
Accounts				5,669						
Other		193		57		19		21		7
Delinquent Taxes Receivable (Net)								2		
Due from Other County Funds				1,228						
Due from Other Governments (Net)		18,582				2				92
Inventories		3,477								
Prepaid Items										
<b>Total Assets</b>	<b>\$</b>	<b>69,997</b>	<b>\$</b>	<b>33,674</b>	<b>\$</b>	<b>4,941</b>	<b>\$</b>	<b>4,851</b>	<b>\$</b>	<b>2,221</b>
<b>LIABILITIES</b>										
Accounts Payable	\$	551	\$	2,356	\$	27	\$	76	\$	48
Accrued Liabilities		493		153		4				28
Deposits		16,347		41				6		
Due to Other County Funds		5,357		1,447						40
Due to Other Governments		4		12						42
Unearned Revenues						4,910				
<b>Total Liabilities</b>		<b>22,752</b>		<b>4,009</b>		<b>4,941</b>		<b>82</b>		<b>158</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>										
Unavailable Revenue - Property Taxes								2		
<b>Total Deferred Inflows of Resources</b>								<b>2</b>		
<b>FUND BALANCES</b>										
Nonspendable		3,477								
Restricted		43,768								
Committed				29,665				4,767		2,063
<b>Total Fund Balances</b>		<b>47,245</b>		<b>29,665</b>				<b>4,767</b>		<b>2,063</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$</b>	<b>69,997</b>	<b>\$</b>	<b>33,674</b>	<b>\$</b>	<b>4,941</b>	<b>\$</b>	<b>4,851</b>	<b>\$</b>	<b>2,221</b>



<i><b>Sheriff Special Revenue</b></i>	<i><b>Federal and State Grants</b></i>	<i><b>Total</b></i>
\$ 18,213	\$ 6,707	\$ 45,855
9,024		74,424
205	1,356	7,230
40		337
		2
90	5	1,323
8,935	17,179	44,790
		3,477
60		60
<b>\$ 36,567</b>	<b>\$ 25,247</b>	<b>\$ 177,498</b>
\$ 232	\$ 4,187	\$ 7,477
907	461	2,046
39		16,433
13,887	11,285	32,016
273	1,148	1,479
462	8,166	13,538
15,800	25,247	72,989
		2
		2
60		3,537
20,707		64,475
		36,495
20,767		104,507
<b>\$ 36,567</b>	<b>\$ 25,247</b>	<b>\$ 177,498</b>

## NONMAJOR SPECIAL REVENUE FUNDS

### Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

for the fiscal year ended September 30, 2019

(In Thousands)

	<i>County Transportation Trust</i>	<i>Tourist Development Tax</i>	<i>Local Housing Assistance Trust</i>	<i>Water Control Districts</i>	<i>Other Special Revenue</i>
<b>Revenues:</b>					
Taxes (Net of Discounts)	\$ 67,825	\$ 88,375		\$ 1,737	
Special Assessment/Impact Fees	9,693				
Licenses and Permits	110	15			\$ 761
Federal Grants					
<b>State Revenues:</b>					
Grants			\$ 1,569		
Licenses	481				
Gasoline Taxes	25,252				
One-Half Cent Sales Tax	16,463				
Other		2,000			
Charges for Services	2,669	7,393			1,377
Fines and Forfeitures		124			
Interest Income	2,539	1,543	3	184	87
Miscellaneous	92	703			
<b>Total Revenues</b>	<b>125,124</b>	<b>100,153</b>	<b>1,572</b>	<b>1,921</b>	<b>2,225</b>
<b>Expenditures:</b>					
<b>Current:</b>					
Public Safety					
Transportation	27,600				
Human Services					
Culture and Recreation		39,116			614
Physical Environment				1,109	1,184
Economic Environment			1,572		
Capital Outlay	52	92		30	547
<b>Total Expenditures</b>	<b>27,652</b>	<b>39,208</b>	<b>1,572</b>	<b>1,139</b>	<b>2,345</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>97,472</b>	<b>60,945</b>		<b>782</b>	<b>(120)</b>
<b>Other Financing Sources (Uses):</b>					
Transfers In		24,135			
Transfers Out	(93,654)	(93,370)			
<b>Total Other Financing Sources (Uses)</b>	<b>(93,654)</b>	<b>(69,235)</b>			
<b>Net Change in Fund Balances</b>	<b>3,818</b>	<b>(8,290)</b>		<b>782</b>	<b>(120)</b>
<b>Fund Balances - Beginning</b>	<b>43,427</b>	<b>37,955</b>		<b>3,985</b>	<b>2,183</b>
<b>Fund Balances - Ending</b>	<b>\$ 47,245</b>	<b>\$ 29,665</b>	<b>\$ -</b>	<b>\$ 4,767</b>	<b>\$ 2,063</b>

<i><b>Sheriff Special Revenue</b></i>	<i><b>Federal and State Grants</b></i>	<i><b>Total</b></i>
		\$ 157,937
		9,693
		886
\$ 21,865	\$ 43,994	65,859
12,607	21,887	36,063
		481
		25,252
		16,463
		2,000
1,382	1,983	14,804
12,697		12,821
561	87	5,004
7,028	1,226	9,049
56,140	69,177	356,312
39,255	1,131	40,386
	10,816	38,416
	48,627	48,627
	394	40,124
	477	2,770
	8,640	10,212
4,444	185	5,350
43,699	70,270	185,885
12,441	(1,093)	170,427
	1,856	25,991
	(763)	(187,787)
	1,093	(161,796)
12,441		8,631
8,326		95,876
<b>\$ 20,767</b>	<b>\$ -</b>	<b>\$ 104,507</b>

**COUNTY TRANSPORTATION TRUST FUND**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
for the fiscal year ended September 30, 2019  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>			
Taxes (Net of Discounts)	\$ 66,050	\$ 67,825	\$ 1,775
Special Assessment/Impact Fees	4,632	9,693	5,061
Licenses and Permits	111	110	(1)
<b>State Revenues:</b>			
Licenses	350	481	131
Gasoline Taxes	24,790	25,252	462
One-Half Cent Sales Tax	16,800	16,463	(337)
Charges for Services	2,094	2,669	575
Interest Income	100	2,539	2,439
Miscellaneous	19	92	73
Subtotal	114,946	125,124	10,178
Less 5% of Anticipated Revenue	(5,747)		5,747
<b>Total Revenues</b>	<b>109,199</b>	<b>125,124</b>	<b>15,925</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Transportation</b>			
Public Works - Road and Street Facilities	28,265	27,600	665
Capital Outlay	1,656	52	1,604
<b>Total Expenditures</b>	<b>29,921</b>	<b>27,652</b>	<b>2,269</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>79,278</b>	<b>97,472</b>	<b>18,194</b>
<b>Other Financing Sources (Uses):</b>			
Transfers Out	(93,654)	(93,654)	
<b>Total Other Financing Sources (Uses)</b>	<b>(93,654)</b>	<b>(93,654)</b>	
<b>Net Change in Fund Balance</b>	<b>(14,376)</b>	<b>3,818</b>	<b>18,194</b>
<b>Fund Balance - Beginning</b>	<b>41,534</b>	<b>43,427</b>	<b>1,893</b>
<b>Fund Balance - Ending</b>	<b>\$ 27,158</b>	<b>\$ 47,245</b>	<b>\$ 20,087</b>

**TOURIST DEVELOPMENT TAX FUND**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
for the fiscal year ended September 30, 2019  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 84,000	\$ 88,375	\$ 4,375
Licenses and Permits		15	15
State Revenues:			
Other	2,000	2,000	
Charges for Services	9,200	7,393	(1,807)
Fines and Forfeitures		124	124
Interest Income	245	1,543	1,298
Miscellaneous	121	703	582
Subtotal	95,566	100,153	4,587
Less 5% of Anticipated Revenue	(4,772)		4,772
Total Revenues	90,794	100,153	9,359
Expenditures:			
Current:			
Culture and Recreation			
Greater Fort Lauderdale Convention and Visitors Bureau	43,463	39,116	4,347
Capital Outlay	850	92	758
Total Expenditures	44,313	39,208	5,105
Excess (Deficiency) of Revenues Over Expenditures	46,481	60,945	14,464
Other Financing Sources (Uses):			
Transfers In	24,135	24,135	
Transfers Out	(91,013)	(93,370)	(2,357)
Total Other Financing Sources (Uses)	(66,878)	(69,235)	(2,357)
Net Change in Fund Balance	(20,397)	(8,290)	12,107
Fund Balance - Beginning	38,632	37,955	(677)
<b>Fund Balance - Ending</b>	<b>\$ 18,235</b>	<b>\$ 29,665</b>	<b>\$ 11,430</b>

**LOCAL HOUSING ASSISTANCE TRUST FUND**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**

for the fiscal year ended September 30, 2019  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>			
State Revenues:			
Grants	\$ 4,997	\$ 1,569	\$ (3,428)
Interest Income		3	3
Total Revenues	4,997	1,572	(3,425)
<b>Expenditures:</b>			
Current:			
Economic Environment			
Environmental Protection and Growth Management - Housing Finance and Community Development	4,997	1,572	3,425
Total Expenditures	4,997	1,572	3,425
Excess (Deficiency) of Revenues Over Expenditures			
Fund Balance - Beginning			
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

**WATER CONTROL DISTRICTS FUND**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
for the fiscal year ended September 30, 2019  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>			
Taxes (Net of Discounts)	\$ 1,843	\$ 1,737	\$ (106)
Interest Income	40	184	144
Subtotal	1,883	1,921	38
Less 5% of Anticipated Revenue	(94)		94
Total Revenues	1,789	1,921	132
<b>Expenditures:</b>			
Current:			
Physical Environment			
Public Works	1,430	1,109	321
Capital Outlay	190	30	160
Total Expenditures	1,620	1,139	481
Excess (Deficiency) of Revenues Over Expenditures	169	782	613
Fund Balance - Beginning	4,051	3,985	(66)
<b>Fund Balance - Ending</b>	<b>\$ 4,220</b>	<b>\$ 4,767</b>	<b>\$ 547</b>

**OTHER SPECIAL REVENUE FUND**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**

for the fiscal year ended September 30, 2019  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Licenses and Permits	\$ 670	\$ 761	\$ 91
Charges for Services	1,380	1,377	(3)
Interest Income	10	87	77
Subtotal	2,060	2,225	165
Less 5% of Anticipated Revenue	(103)		103
Total Revenues	1,957	2,225	268
Expenditures:			
Current:			
Culture and Recreation			
Libraries, Parks, and Cultural	972	614	358
Physical Environment			
Environmental Protection and Growth Management	1,257	1,184	73
Capital Outlay	645	547	98
Total Expenditures	2,874	2,345	529
Excess (Deficiency) of Revenues Over Expenditures	(917)	(120)	797
Fund Balance - Beginning	2,219	2,183	(36)
<b>Fund Balance - Ending</b>	<b>\$ 1,302</b>	<b>\$ 2,063</b>	<b>\$ 761</b>



## NONMAJOR DEBT SERVICE FUNDS

### Combining Balance Sheet

September 30, 2019

(In Thousands)

		<i>Libraries General Obligation Bonds</i>	<i>Parks and Land Preservation General Obligation Bonds</i>	<i>Professional Sports Facilities and Civic Arena Bonds</i>	<i>Courthouse Bonds</i>	<i>Florida Financing Loan Pool</i>	<i>Total</i>
<b>ASSETS</b>							
Cash and Cash Equivalents	\$	36	\$ 83		\$ 1,722		\$ 1,841
Investments		210	380		274	\$ 3	867
Receivables:							
Other		1	2	\$ 1	17		21
Delinquent Taxes Receivable (Net)		8	16				24
Due from Other County Funds				1,447			1,447
Due from Other Governments (Net)		1	2				3
Restricted Assets:							
Cash and Cash Equivalents				8,431	9,391		17,822
<b>Total Assets</b>	<b>\$</b>	<b>256</b>	<b>\$ 483</b>	<b>\$ 9,879</b>	<b>\$ 11,404</b>	<b>\$ 3</b>	<b>\$ 22,025</b>
<b>LIABILITIES</b>							
Due to Other County Funds				1,228			1,228
Total Liabilities				1,228			1,228
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable Revenue - Property Taxes		8	16				24
Total Deferred Inflows of Resources		8	16				24
<b>FUND BALANCES</b>							
Restricted		248	467	8,651	11,404	3	20,773
Total Fund Balances		248	467	8,651	11,404	3	20,773
<b>Total Liabilities, Deferred Inflows of Revenues and Fund Balances</b>	<b>\$</b>	<b>256</b>	<b>\$ 483</b>	<b>\$ 9,879</b>	<b>\$ 11,404</b>	<b>\$ 3</b>	<b>\$ 22,025</b>

## NONMAJOR DEBT SERVICE FUNDS

### Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

for the fiscal year ended September 30, 2019

(In Thousands)

		<i>Libraries General Obligation Bonds</i>	<i>Parks and Land Preservation General Obligation Bonds</i>	<i>Professional Sports Facilities and Civic Arena Bonds</i>	<i>Courthouse Bonds</i>	<i>Florida Financing Loan Pool</i>	<i>Total</i>
Revenues:							
Taxes (Net of Discounts)	\$	11,821	\$ 22,631			\$	34,452
Federal Grants					\$ 2,729		2,729
Interest Income		64	143	\$ 298	154		659
Miscellaneous				2,625		\$ 603	3,228
Total Revenues		11,885	22,774	2,923	2,883	603	41,068
Expenditures:							
Debt Service:							
Principal Retirement		10,545	16,180	7,685	4,795	420	39,625
Interest and Fiscal Charges		1,401	6,721	4,944	9,698	183	22,947
Total Expenditures		11,946	22,901	12,629	14,493	603	62,572
Excess (Deficiency) of Revenues Over Expenditures		(61)	(127)	(9,706)	(11,610)		(21,504)
Other Financing Sources (Uses):							
Transfers In				31,462	12,105	5	43,572
Transfers Out				(24,140)			(24,140)
Total Other Financing Sources (Uses)				7,322	12,105	5	19,432
Net Change in Fund Balances		(61)	(127)	(2,384)	495	5	(2,072)
Fund Balances (Deficit) - Beginning		309	594	11,035	10,909	(2)	22,845
<b>Fund Balances - Ending</b>	<b>\$</b>	<b>248</b>	<b>\$ 467</b>	<b>\$ 8,651</b>	<b>\$ 11,404</b>	<b>\$ 3</b>	<b>\$ 20,773</b>

## LIBRARIES GENERAL OBLIGATION BONDS DEBT SERVICE FUND

### Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual

for the fiscal year ended September 30, 2019  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 12,334	\$ 11,821	\$ (513)
Interest Income	35	64	29
Subtotal	12,369	11,885	(484)
Less 5% of Anticipated Revenue	(618)		618
Total Revenues	11,751	11,885	134
Expenditures:			
Debt Service:			
Principal Retirement	10,545	10,545	
Interest and Fiscal Charges	1,406	1,401	5
Total Expenditures	11,951	11,946	5
Excess (Deficiency) of Revenues Over Expenditures	(200)	(61)	139
Fund Balance - Beginning	313	309	(4)
<b>Fund Balance - Ending</b>	<b>\$ 113</b>	<b>\$ 248</b>	<b>\$ 135</b>

**PARKS AND LAND PRESERVATION GENERAL OBLIGATION BONDS  
DEBT SERVICE FUND**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual**

for the fiscal year ended September 30, 2019  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>			
Taxes (Net of Discounts)	\$ 23,626	\$ 22,631	\$ (995)
Interest Income	64	143	79
Subtotal	23,690	22,774	(916)
Less 5% of Anticipated Revenue	(1,184)		1,184
Total Revenues	22,506	22,774	268
<b>Expenditures:</b>			
<b>Debt Service:</b>			
Principal Retirement	16,180	16,180	
Interest and Fiscal Charges	6,725	6,721	4
Total Expenditures	22,905	22,901	4
Excess (Deficiency) of Revenues Over Expenditures	(399)	(127)	272
Fund Balance - Beginning	603	594	(9)
<b>Fund Balance - Ending</b>	<b>\$ 204</b>	<b>\$ 467</b>	<b>\$ 263</b>

## PROFESSIONAL SPORTS FACILITIES AND CIVIC ARENA BONDS DEBT SERVICE FUND

### Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual

for the fiscal year ended September 30, 2019  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>			
Interest Income	\$ 60	\$ 298	\$ 238
Miscellaneous	2,625	2,625	
Subtotal	2,685	2,923	238
Less 5% of Anticipated Revenue	(134)		134
Total Revenues	2,551	2,923	372
<b>Expenditures:</b>			
<b>Debt Service:</b>			
Principal Retirement	7,685	7,685	
Interest and Fiscal Charges	4,945	4,944	1
Total Expenditures	12,630	12,629	1
Excess (Deficiency) of Revenues Over Expenditures	(10,079)	(9,706)	373
<b>Other Financing Sources (Uses):</b>			
Transfers In	28,379	31,462	3,083
Transfers Out	(24,140)	(24,140)	
Total Other Financing Sources (Uses)	4,239	7,322	3,083
Net Change in Fund Balance	(5,840)	(2,384)	3,456
Fund Balance - Beginning	11,035	11,035	
<b>Fund Balance - Ending</b>	<b>\$ 5,195</b>	<b>\$ 8,651</b>	<b>\$ 3,456</b>

## COURTHOUSE BONDS DEBT SERVICE FUND

### Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual

for the fiscal year ended September 30, 2019  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>			
Federal Grants	\$ 2,707	\$ 2,729	\$ 22
Interest Income		154	154
Total Revenues	2,707	2,883	176
<b>Expenditures:</b>			
Debt Service:			
Principal Retirement	4,795	4,795	
Interest and Fiscal Charges	9,809	9,698	111
Total Expenditures	14,604	14,493	111
Excess (Deficiency) of Revenues Over Expenditures	(11,897)	(11,610)	287
<b>Other Financing Sources (Uses):</b>			
Transfers In	12,105	12,105	
Total Other Financing Sources (Uses)	12,105	12,105	
Net Change in Fund Balance	208	495	287
Fund Balance - Beginning	10,939	10,909	(30)
<b>Fund Balance - Ending</b>	<b>\$ 11,147</b>	<b>\$ 11,404</b>	<b>\$ 257</b>

**FLORIDA FINANCING LOAN POOL**  
**DEBT SERVICE FUND**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**

for the fiscal year ended September 30, 2019  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Miscellaneous	\$ 608	\$ 603	\$ (5)
Subtotal	608	603	(5)
Total Revenues	608	603	(5)
Expenditures:			
Debt Service:			
Principal Retirement	420	420	
Interest and Fiscal Charges	191	183	8
Total Expenditures	611	603	8
Excess (Deficiency) of Revenues Over Expenditures	(3)		3
Other Financing Sources (Uses):			
Transfers In	5	5	
Total Other Financing Sources (Uses)	5	5	
Net Change in Fund Balance	2	5	3
Fund Balance (Deficit)- Beginning	(2)	(2)	
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ 3</b>	<b>\$ 3</b>

## NONMAJOR CAPITAL PROJECTS FUNDS

### Combining Balance Sheet

September 30, 2019

(In Thousands)

	<i>Capital Outlay Reserve</i>	<i>Main Courthouse Capital Projects</i>	<i>Tourist Tax Capital Projects</i>	<i>Convention Center Capital Projects</i>	<i>Beach Renourishment Capital Projects</i>
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 11,362		\$ 16,002	\$ 249	\$ 8,321
Investments	260,131		59,648	7,934	57,215
Receivables:					
Accounts					
Other	1,297	\$ 29	245	23	255
Delinquent Taxes Receivable (Net)	17				
Due from Other County Funds	87,042	10			
Due from Other Governments (Net)	597				
Prepaid Items	134	1,762			
Advance to Component Unit	428				
Restricted Assets:					
Cash and Cash Equivalents		20,000			
<b>Total Assets</b>	<b>\$ 361,008</b>	<b>\$ 21,801</b>	<b>\$ 75,895</b>	<b>\$ 8,206</b>	<b>\$ 65,791</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 9,525	\$ 5,258	\$ 5,071	\$ 1,175	\$ 382
Accrued Liabilities	276		4		5
Deposits		321			
Due to Other County Funds	34				
Due to Other Governments	1				5
Unearned Revenues					
Total Liabilities	9,836	5,579	5,075	1,175	392
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	17				
Total Deferred Inflows of Resources	17				
<b>FUND BALANCES</b>					
Nonspendable	134	1,762			
Restricted	1,912	14,460			65,399
Committed	349,109		70,820	7,031	
Unassigned (Deficit)					
Total Fund Balances	351,155	16,222	70,820	7,031	65,399
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 361,008</b>	<b>\$ 21,801</b>	<b>\$ 75,895</b>	<b>\$ 8,206</b>	<b>\$ 65,791</b>



<i>Unincorporated Area Capital Projects</i>	<i>Libraries Capital Projects</i>	<i>Parks and Land Preservation Capital Projects</i>	<i>General Capital Projects</i>	<i>Transit Capital Projects</i>	<i>Transportation Capital Projects</i>	<i>Total</i>
\$ 2,910	\$ 827	\$ 16,996	\$ 24	\$ 7,563	\$ 12,730	\$ 59,988
23,873	6,315			38,812	96,713	567,637
			5	645		650
110	28	19		174	451	2,631
						17
					812	87,864
				12,758	1,170	14,525
		5			596	2,497
						428
						20,000
<b>\$ 26,893</b>	<b>\$ 7,170</b>	<b>\$ 17,020</b>	<b>\$ 29</b>	<b>\$ 59,952</b>	<b>\$ 112,472</b>	<b>\$ 756,237</b>
\$ 454	\$ 235	\$ 1,653		\$ 4,186	\$ 9,676	\$ 37,615
		10		9	67	371
						321
				9,629		9,663
		58		40	478	582
			\$ 29	109	1,931	2,069
454	235	1,721	29	13,973	12,152	50,621
						17
						17
		5			596	2,497
	6,935	15,294		46,327	100,209	250,536
26,439						453,399
				(348)	(485)	(833)
26,439	6,935	15,299		45,979	100,320	705,599
<b>\$ 26,893</b>	<b>\$ 7,170</b>	<b>\$ 17,020</b>	<b>\$ 29</b>	<b>\$ 59,952</b>	<b>\$ 112,472</b>	<b>\$ 756,237</b>

**NONMAJOR CAPITAL PROJECTS FUNDS**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
for the fiscal year ended September 30, 2019  
(In Thousands)

	<i>Capital Outlay Reserve</i>	<i>Main Courthouse Capital Projects</i>	<i>Tourist Tax Capital Projects</i>	<i>Convention Center Capital Projects</i>	<i>Beach Renourishment Capital Projects</i>
Revenues:					
Taxes (Net of Discounts)	\$ 34,251				
Special Assessment/Impact Fees	1,424				
Federal Grants					
State Revenues:					
Grants					
Licenses	501				
Charges for Services	1,103				
Interest Income	13,189	\$ 417	\$ 1,807	\$ 117	\$ 2,344
Miscellaneous	2,076			12	
<b>Total Revenues</b>	<b>52,544</b>	<b>417</b>	<b>1,807</b>	<b>129</b>	<b>2,344</b>
Expenditures:					
Current:					
General Government	199		8,691	110	
Capital Outlay	118,541	2,434	15,113	5,332	1,938
<b>Total Expenditures</b>	<b>118,740</b>	<b>2,434</b>	<b>23,804</b>	<b>5,442</b>	<b>1,938</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(66,196)</b>	<b>(2,017)</b>	<b>(21,997)</b>	<b>(5,313)</b>	<b>406</b>
Other Financing Sources (Uses):					
Bond Anticipation Note Issued				40,000	
Transfers In	55,373	471	54,309		7,000
Transfers Out	(536)				
<b>Total Other Financing Sources (Uses)</b>	<b>54,837</b>	<b>471</b>	<b>54,309</b>	<b>40,000</b>	<b>7,000</b>
<b>Net Change in Fund Balances</b>	<b>(11,359)</b>	<b>(1,546)</b>	<b>32,312</b>	<b>34,687</b>	<b>7,406</b>
Fund Balances (Deficit) - Beginning	362,514	17,768	38,508	(27,656)	57,993
<b>Fund Balances - Ending</b>	<b>\$ 351,155</b>	<b>\$ 16,222</b>	<b>\$ 70,820</b>	<b>\$ 7,031</b>	<b>\$ 65,399</b>

<i>Unincorporated Area Capital Projects</i>	<i>Libraries Capital Projects</i>	<i>Parks and Land Preservation Capital Projects</i>	<i>General Capital Projects</i>	<i>Transit Capital Projects</i>	<i>Transportation Capital Projects</i>	<i>Total</i>
					\$	34,251
						1,424
				\$ 14,725	\$ 76	14,801
	\$ 200			121	2,543	2,864
					110	501
\$ 1,092	267	\$ 561		1,572	4,630	1,213
3		1			5,761	25,996
1,095	467	562		16,418	13,120	7,853
						88,903
365		15				9,380
2,075	25	3,255		18,796	51,933	219,442
2,440	25	3,270		18,796	51,933	228,822
(1,345)	442	(2,708)		(2,378)	(38,813)	(139,919)
						40,000
				11,685	24,294	153,132
						(536)
				11,685	24,294	192,596
(1,345)	442	(2,708)		9,307	(14,519)	52,677
27,784	6,493	18,007		36,672	114,839	652,922
<b>\$ 26,439</b>	<b>\$ 6,935</b>	<b>\$ 15,299</b>	<b>\$ -</b>	<b>\$ 45,979</b>	<b>\$ 100,320</b>	<b>\$ 705,599</b>

## PROPRIETARY FUNDS

### NONMAJOR ENTERPRISE FUNDS

**Solid Waste Fund** - To account for solid waste activities, recycling programs, and landfill closure costs.

**Unincorporated Area Waste Collection Fund** - To account for solid waste services provided to the unincorporated areas of the County.

**Water Management Fund** - To account for water management services provided to the residents of the County in order to meet the County's needs for flood protection and an ample urban water supply.

### INTERNAL SERVICE FUNDS

**Self-Insurance Fund** - To account for the County's insurance programs.

**Fleet Services Fund** - To account for vehicle management services provided to all County departments.

**Print Shop Fund** - To account for printing services provided to all County departments.

## NONMAJOR ENTERPRISE FUNDS

### Combining Statement of Net Position

September 30, 2019

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 1,079	\$ 776	\$ 90	\$ 1,945
Investments	14,759	7,106	527	22,392
Receivables (Net):				
Accounts	773	16		789
Other	110	32	2	144
Due from Other Governments (Net)	261			261
Inventories			113	113
<b>Total Current Assets</b>	<b>16,982</b>	<b>7,930</b>	<b>732</b>	<b>25,644</b>
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents	31,302			31,302
Capital Assets:				
Land and Land Improvements	1,620			1,620
Landfill (Net)	31,382			31,382
Buildings and Building Improvements (Net)	668			668
Improvements Other Than Buildings (Net)	6,072			6,072
Equipment (Net)	1,506	18	136	1,660
<b>Total Noncurrent Assets</b>	<b>72,550</b>	<b>18</b>	<b>136</b>	<b>72,704</b>
<b>Total Assets</b>	<b>89,532</b>	<b>7,948</b>	<b>868</b>	<b>98,348</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows on Other Post Employment Benefit	12		5	17
Deferred Outflows on Pensions	737	74	326	1,137
<b>Total Deferred Outflows of Resources</b>	<b>749</b>	<b>74</b>	<b>331</b>	<b>1,154</b>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	1,090	54	11	1,155
Accrued Liabilities	66	7	24	97
Deposits	200			200
Due to Other County Funds	1			1
Due to Other Governments	32			32
Unearned Revenues	750			750
Compensated Absences	163	22	100	285
<b>Total Current Liabilities</b>	<b>2,302</b>	<b>83</b>	<b>135</b>	<b>2,520</b>
Noncurrent Liabilities:				
Compensated Absences	166	43	59	268
Total Other Post Employment Benefits Liability	186		55	241
Net Pension Liability	2,411	231	1,475	4,117
Liability for Closure and Postclosure Care Costs	22,446			22,446
<b>Total Noncurrent Liabilities</b>	<b>25,209</b>	<b>274</b>	<b>1,589</b>	<b>27,072</b>
<b>Total Liabilities</b>	<b>27,511</b>	<b>357</b>	<b>1,724</b>	<b>29,592</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows on Other Post Employment Benefits	5		2	7
Deferred Inflows on Pensions	162	16	72	250
<b>Total Deferred Inflows of Resources</b>	<b>167</b>	<b>16</b>	<b>74</b>	<b>257</b>
<b>NET POSITION (DEFICIT)</b>				
Net Investment in Capital Assets	41,248	18	136	41,402
Restricted for:				
Landfill Closure	8,856			8,856
Unrestricted (Deficit)	12,499	7,631	(735)	19,395
<b>Total Net Position (Deficit)</b>	<b>\$ 62,603</b>	<b>\$ 7,649</b>	<b>\$ (599)</b>	<b>\$ 69,653</b>

## NONMAJOR ENTERPRISE FUNDS

### Combining Statement of Revenues, Expenses, and Changes in Net Position

for the fiscal year ended September 30, 2019

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
Operating Revenues:				
Tipping Fees	\$ 10,976			\$ 10,976
Recycling	130	\$ 9		139
Assessments		1,157		1,157
Miscellaneous and Interfund Charges	1,292	264	\$ 953	2,509
<b>Total Operating Revenues</b>	<b>12,398</b>	<b>1,430</b>	<b>953</b>	<b>14,781</b>
Operating Expenses:				
Personal Services	3,122	366	1,488	4,976
General Operating	10,059	876	902	11,837
Depreciation	2,356	7	52	2,415
<b>Total Operating Expenses</b>	<b>15,537</b>	<b>1,249</b>	<b>2,442</b>	<b>19,228</b>
<b>Operating Income (Loss)</b>	<b>(3,139)</b>	<b>181</b>	<b>(1,489)</b>	<b>(4,447)</b>
Non-Operating Revenues (Expenses):				
Interest Income	1,261	310	33	1,604
Other	3,338			3,338
<b>Total Non-Operating Revenues (Expenses)</b>	<b>4,599</b>	<b>310</b>	<b>33</b>	<b>4,942</b>
<b>Income (Loss) Before Transfers</b>	<b>1,460</b>	<b>491</b>	<b>(1,456)</b>	<b>495</b>
Transfers In	475		1,220	1,695
Transfers Out		(275)		(275)
<b>Change in Net Position</b>	<b>1,935</b>	<b>216</b>	<b>(236)</b>	<b>1,915</b>
Net Position (Deficit) - Beginning	60,668	7,433	(363)	67,738
<b>Net Position (Deficit) - Ending</b>	<b>\$ 62,603</b>	<b>\$ 7,649</b>	<b>\$ (599)</b>	<b>\$ 69,653</b>

## NONMAJOR ENTERPRISE FUNDS

### Combining Statement of Cash Flows

for the fiscal year ended September 30, 2019

(In Thousands)

		<i>Unincorporated</i>		
	<i>Solid Waste</i>	<i>Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
<b>Cash Flows from Operating Activities:</b>				
Cash Received from Customers	\$ 17,424	\$ 1,439	\$ 953	\$ 19,816
Cash Payments to Suppliers for Goods and Services	(12,751)	(902)	(1,047)	(14,700)
Cash Payments to Employees for Services	(2,873)	(298)	(1,369)	(4,540)
Other Cash Received	3,471			3,471
Other Cash Paid	(133)			(133)
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>5,138</b>	<b>239</b>	<b>(1,463)</b>	<b>3,914</b>
<b>Cash Flows from Noncapital Financing Activities:</b>				
Transfers In	475		1,220	1,695
Transfers Out		(275)		(275)
<b>Net Cash Provided by (Used for) Noncapital Financing Activities</b>	<b>475</b>	<b>(275)</b>	<b>1,220</b>	<b>1,420</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>				
Acquisition and Construction of Capital Assets	(430)	(2)	(41)	(473)
Proceeds from Sale of Capital Assets				-
<b>Net Cash Used for Capital and Related Financing Activities</b>	<b>(430)</b>	<b>(2)</b>	<b>(41)</b>	<b>(473)</b>
<b>Cash Flows from Investing Activities:</b>				
Purchase of Investment Securities	(14,430)	(6,597)	(1,211)	(22,238)
Proceeds from Sales and Maturities of Investment Securities	12,693	6,309	1,467	20,469
Interest and Dividends on Investments	1,240	304	34	1,578
<b>Net Cash Provided by (Used for) Investing Activities</b>	<b>(497)</b>	<b>16</b>	<b>290</b>	<b>(191)</b>
Net Increase in Cash and Cash Equivalents	4,686	(22)	6	4,670
Cash and Cash Equivalents, October 1	27,695	798	84	28,577
<b>Cash and Cash Equivalents, September 30</b>	<b>\$ 32,381</b>	<b>\$ 776</b>	<b>\$ 90</b>	<b>\$ 33,247</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for)</b>				
<b>Operating Activities:</b>				
Operating Income (Loss)	\$ (3,139)	\$ 181	\$ (1,489)	\$ (4,447)
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</b>				
Depreciation Expense	2,356	7	52	2,415
Miscellaneous Non-Operating Revenues	3,338			3,338
<b>Decrease (Increase) in Assets and Deferred Outflows of Resources:</b>				
Accounts Receivable (Net)	(164)	10		(154)
Due from Other County Funds	268			268
Due from Other Governments	4,922			4,922
Inventories			(31)	(31)
Deferred Outflows on Other Post Employment Benefits	(9)		(4)	(13)
Deferred Outflows on Pensions	11	26	59	96
<b>Increase (Decrease) in Liabilities and Deferred Inflows of Resources:</b>				
Accounts Payable	(605)	(15)	(114)	(734)
Accrued Liabilities	23	2	2	27
Deposits	18			18
Due to Other County Funds	1	(2)		(1)
Due to Other Governments	(30)	(11)		(41)
Compensated Absences	(16)	24	(40)	(32)
Total Other Post Employment Benefits Liability	13		6	19
Net Pension Liability	276	27	122	425
Liability for Closure and Postclosure Care Costs	(2,099)		1	(2,098)
Deferred Inflows on Other Post Employment Benefits	4		(27)	(23)
Deferred Inflows on Pensions	(30)	(10)		(40)
<b>Total Adjustments</b>	<b>8,277</b>	<b>58</b>	<b>26</b>	<b>8,361</b>
<b>Net Cash Provided by (Used For) Operating Activities</b>	<b>\$ 5,138</b>	<b>\$ 239</b>	<b>\$ (1,463)</b>	<b>\$ 3,914</b>
<b>Noncash Investing, Capital and Related Financing Activities:</b>				
Change in Fair Value of Investments	\$ 290	\$ 148	\$ 16	\$ 454

## INTERNAL SERVICE FUNDS

### Combining Statement of Net Position

September 30, 2019

(In Thousands)

	Self- Insurance	Fleet Services	Print Shop	Total
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 17,158	\$ 755	\$ 212	\$ 18,125
Investments	144,608	975	1,183	146,766
Receivables (Net):				
Accounts	1,293	2	1	1,296
Other	606	4	4	614
Due from Other County Funds	80	9	12	101
Due from Other Governments (Net)	18	96	5	119
Deposits	5,680			5,680
Inventories		645	17	662
Prepaid Items	3,552			3,552
Total Current Assets	172,995	2,486	1,434	176,915
Noncurrent Assets:				
Capital Assets:				
Equipment (Net)	20	602	343	965
Total Noncurrent Assets	20	602	343	965
Total Assets	173,015	3,088	1,777	177,880
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows on Other Post Employment Benefit	16	13	2	31
Deferred Outflows on Pensions	1,278	800	106	2,184
Total Deferred Outflows of Resources	1,294	813	108	2,215
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	3,171	330	52	3,553
Accrued Liabilities	3,087	78	13	3,178
Deposits	488			488
Due to Other County Funds		2		2
Due to Other Governments	39			39
Unearned Revenues	10,347			10,347
Claims Payable	30,853			30,853
Compensated Absences	280	176	33	489
Total Current Liabilities	48,265	586	98	48,949
Noncurrent Liabilities:				
Claims Payable	82,389			82,389
Compensated Absences	223	174	54	451
Total Other Post Employment Benefits Liability	221	160	30	411
Net Pension Liability	2,695	2,720	391	5,806
Total Noncurrent Liabilities	85,528	3,054	475	89,057
Total Liabilities	133,793	3,640	573	138,006
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows on Other Post Employment Benefits	6	5	1	12
Deferred Inflows on Pensions	281	176	23	480
Total Deferred Inflows of Resources	287	181	24	492
<b>NET POSITION</b>				
Net Investment in Capital Assets	20	602	343	965
Unrestricted (Deficit)	40,209	(522)	945	40,632
Total Net Position	\$ 40,229	\$ 80	\$ 1,288	\$ 41,597



## INTERNAL SERVICE FUNDS

### Combining Statement of Revenues, Expenses, and Changes in Net Position

for the fiscal year ended September 30, 2019

(In Thousands)

	<i>Self- Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
Operating Revenues:				
Miscellaneous and Interfund Charges	\$ 120,778	\$ 9,873	\$ 982	\$ 131,633
Operating Expenses:				
Personal Services	5,914	3,629	536	10,079
General Operating	130,268	5,954	321	136,543
Depreciation	11	538	109	658
Total Operating Expenses	136,193	10,121	966	147,280
Operating Income (Loss)	(15,415)	(248)	16	(15,647)
Non-Operating Revenues (Expenses):				
Interest Income	6,087	39	54	6,180
Gain (Loss) on Sale of Capital Assets		1		1
Other	3,082	30		3,112
Total Non-Operating Revenues (Expenses)	9,169	70	54	9,293
Change in Net Position	(6,246)	(178)	70	(6,354)
Net Position - Beginning	46,475	258	1,218	47,951
<b>Net Position - Ending</b>	<b>\$ 40,229</b>	<b>\$ 80</b>	<b>\$ 1,288</b>	<b>\$ 41,597</b>

## INTERNAL SERVICE FUNDS

### Combining Statement of Cash Flows

for the fiscal year ended September 30, 2019

(In Thousands)

	<i>Self-Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
<b>Cash Flows From Operating Activities:</b>				
Cash Received from Customers		\$ 9,857	\$ 976	\$ 10,833
Cash Received for Premiums	\$ 122,312			122,312
Cash Payments to Suppliers for Goods and Services	(42,500)	(5,874)	(430)	(48,804)
Cash Payments to Employees for Services	(5,388)	(3,303)	(470)	(9,161)
Cash Payments for Claims	(81,005)			(81,005)
Other Cash Received	3,082	30		3,112
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>(3,499)</b>	<b>710</b>	<b>76</b>	<b>(2,713)</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>				
Acquisition and Construction of Capital Assets	(4)	(6)	(108)	(118)
Proceeds from Sale of Capital Assets		1		1
<b>Net Cash Used for Capital and Related Financing Activities</b>	<b>(4)</b>	<b>(5)</b>	<b>(108)</b>	<b>(117)</b>
<b>Cash Flows from Investing Activities:</b>				
Purchase of Investment Securities	(164,989)	(2,169)	(1,086)	(168,244)
Proceeds from Sale and Maturities of Investment Securities	155,147	1,694	1,124	157,965
Interest and Dividends on Investments	5,950	36	54	6,040
<b>Net Cash Used for Investing Activities</b>	<b>(3,892)</b>	<b>(439)</b>	<b>92</b>	<b>(4,239)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(7,395)</b>	<b>266</b>	<b>60</b>	<b>(7,069)</b>
Cash and Cash Equivalents, October 1	24,553	489	152	25,194
<b>Cash and Cash Equivalents, September 30</b>	<b>\$ 17,158</b>	<b>\$ 755</b>	<b>\$ 212</b>	<b>\$ 18,125</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</b>				
Operating Income (Loss)	\$ (15,415)	\$ (248)	\$ 16	\$ (15,647)
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</b>				
Depreciation Expense	11	538	109	658
Miscellaneous Non-Operating Revenues (Expenses)	3,082	30		3,112
<b>Decrease (Increase) in Assets and Deferred Outflows of Resources:</b>				
Accounts Receivable (Net)	941		1	942
Due from Other County Funds	(72)	1	(12)	(83)
Due from Other Governments (Net)	(18)	(17)	5	(30)
Deposits	152			152
Inventories		109	3	112
Prepaid Items	(1,077)			(1,077)
Deferred Outflows on Other Post Employment Benefits	(10)	(9)	(1)	(20)
Deferred Outflows on Pensions	51	31	4	86
<b>Increase (Decrease) in Liabilities and Deferred Inflows of Resources:</b>				
Accounts Payable	(375)	(26)	(112)	(513)
Accrued Liabilities	(561)	25	5	(531)
Deposits	2			2
Due to Other County Funds	(51)	1		(50)
Due to Other Governments	36	(4)		32
Unearned Revenues	693			693
Claims Payable	8,651			8,651
Compensated Absences	23	1	21	45
Total Other Post Employment Benefits Liability	16	14	2	32
Net Pension Liability	479	299	39	817
Deferred Inflows on Other Post Employment Benefits	3	3	1	7
Deferred Inflows on Pensions	(60)	(38)	(5)	(103)
<b>Total Adjustments</b>	<b>11,916</b>	<b>958</b>	<b>60</b>	<b>12,934</b>
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>\$ (3,499)</b>	<b>\$ 710</b>	<b>\$ 76</b>	<b>\$ (2,713)</b>
<b>Noncash Investing, Capital and Financing Activities:</b>				
Change in Fair Value of Investments	\$ 2,840	\$ 12	\$ 26	\$ 2,878

## FIDUCIARY FUNDS

### Agency Funds

**Revenue Collection Fund** - To account for the collection and distribution of taxes and licenses for the County and other entities.

**Other Agency Fund** - To account for funds received and disbursed to other government agencies for Employee Payroll Tax and Other Withholdings, Hunting and Fishing Licenses, School Impact Fees, Recording, Tax Certificates, Tags and Other Licenses, and Building Permit Surcharges.

**Sheriff Agency Fund** - To account for funds received and disbursed by the Sheriff's Office in a fiduciary capacity.

## FIDUCIARY FUNDS

### Combining Statement of Assets and Liabilities - Agency Funds

September 30, 2019

(In Thousands)

	<i>Revenue Collection</i>	<i>Other Agency</i>	<i>Sheriff Agency</i>	<i>Total</i>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 23,380	\$ 24,892	\$ 7,861	\$ 56,133
Investments		3,817		3,817
Receivables (Net)				
Accounts	283	196	165	644
Other		14		14
Delinquent Taxes Receivable	16,393			16,393
Due from Other Governments (Net)		21		21
<b>Total Assets</b>	<b>\$ 40,056</b>	<b>\$ 28,940</b>	<b>\$ 8,026</b>	<b>\$ 77,022</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 603	\$ 370	\$ 393	\$ 1,366
Due to Other Governments	1,572	25,436	660	27,668
Due to Individuals			3,337	3,337
Deposits	37,881	3,134	224	41,239
Evidence Seizures			3,412	3,412
<b>Total Liabilities</b>	<b>\$ 40,056</b>	<b>\$ 28,940</b>	<b>\$ 8,026</b>	<b>\$ 77,022</b>

## FIDUCIARY FUNDS

### Combining Statement of Changes in Assets and Liabilities - Agency Funds

for the fiscal year ended September 30, 2019

(In Thousands)

	<i>Balance October 1, 2018</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance September 30, 2019</i>
<b><u>REVENUE COLLECTION</u></b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 11,301	\$ 14,088,106	\$ 14,076,027	\$ 23,380
Investments	7,935	3,158,730	3,166,665	-
Receivable (Net)				
Accounts	369	120,594	120,680	283
Delinquent Taxes Receivable	17,899	995	2,501	16,393
<b>Total Assets</b>	<b>\$ 37,504</b>	<b>\$ 17,368,425</b>	<b>\$ 17,365,873</b>	<b>\$ 40,056</b>
<b>LIABILITIES</b>				
Accounts Payable	246	29,701	29,344	603
Due to Other Governments	871	7,394,691	7,393,990	1,572
Deposits	36,387	1,595,752	1,594,258	37,881
<b>Total Liabilities</b>	<b>\$ 37,504</b>	<b>\$ 9,020,144</b>	<b>\$ 9,017,592</b>	<b>\$ 40,056</b>
<b><u>OTHER AGENCY</u></b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 17,952	\$ 2,716,713	\$ 2,709,773	\$ 24,892
Investments	2,779	12,032	10,994	3,817
Receivable (Net)				
Accounts	151	21,903	21,858	196
Other	7	60	53	14
Due from Other Governments (Net)	28	116	123	21
<b>Total Assets</b>	<b>\$ 20,917</b>	<b>\$ 2,750,824</b>	<b>\$ 2,742,801</b>	<b>\$ 28,940</b>
<b>LIABILITIES</b>				
Accounts Payable	498	625,183	625,311	370
Due to Other Governments	18,567	510,455	503,586	25,436
Deposits	1,852	391,960	390,678	3,134
<b>Total Liabilities</b>	<b>\$ 20,917</b>	<b>\$ 1,527,598</b>	<b>\$ 1,519,575</b>	<b>\$ 28,940</b>
<b><u>SHERIFF AGENCY</u></b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 9,689	\$ 405,387	\$ 407,215	\$ 7,861
Receivable (Net)				
Accounts	127	22,813	22,775	165
Due from Other Governments (Net)	65	3,168	3,233	-
<b>Total Assets</b>	<b>\$ 9,881</b>	<b>\$ 431,368</b>	<b>\$ 433,223</b>	<b>\$ 8,026</b>
<b>LIABILITIES</b>				
Accounts Payable	371	408	386	393
Due to Other Governments	575	6,038	5,953	660
Due to Individuals	3,336	27,888	27,887	3,337
Deposits	223	126	125	224
Evidence Seizures	5,376	4,251	6,215	3,412
<b>Total Liabilities</b>	<b>\$ 9,881</b>	<b>\$ 38,711</b>	<b>\$ 40,566</b>	<b>\$ 8,026</b>

(continued)

## FIDUCIARY FUNDS

### Combining Statement of Changes in Assets and Liabilities - Agency Funds, continued

for the fiscal year ended September 30, 2019

(In Thousands)

	<i>Balance October 1, 2018</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance September 30, 2019</i>
<b><u>TOTAL - ALL AGENCY FUNDS</u></b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 38,942	\$ 17,210,206	\$ 17,193,015	\$ 56,133
Investments	10,714	3,170,762	3,177,659	3,817
Receivable (Net)				
Accounts	647	165,310	165,313	644
Other	7	60	53	14
Delinquent Taxes Receivable	17,899	995	2,501	16,393
Due from Other Governments (Net)	93	3,284	3,356	21
<b>Total Assets</b>	<b>\$ 68,302</b>	<b>\$ 20,550,617</b>	<b>\$ 20,541,897</b>	<b>\$ 77,022</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 1,115	\$ 655,292	\$ 655,041	\$ 1,366
Due to Other Governments	20,013	7,911,184	7,903,529	27,668
Due to Individuals	3,336	27,888	27,887	3,337
Deposits	38,462	1,987,838	1,985,061	41,239
Evidence Seizures	5,376	4,251	6,215	3,412
<b>Total Liabilities</b>	<b>\$ 68,302</b>	<b>\$ 10,586,453</b>	<b>\$ 10,577,733</b>	<b>\$ 77,022</b>

# Statistical Section



The statistical section of Broward County’s Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the County’s overall financial health.

CONTENTS PAGE

**Financial Trends ..... 117**

These schedules contain trend information to help understand how the County’s financial performance and well-being have changed over time.

**Revenue Capacity..... 121**

These schedules contain information to help assess the County’s most significant revenue source, property taxes.

**Debt Capacity..... 124**

These schedules contain information to help assess the affordability of the County’s current levels of outstanding debt and the County’s ability to issue additional debt in the future.

**Demographic and Economic Information.....128**

These schedules offer demographic and economic indicators to help understand the environment in which the County’s financial activities take place and to help make comparisons over time and with other governments.

**Operating Information..... 129**

These schedules contain information about the County’s operations and resources to help understand how the County’s financial information relates to the services the County provides and activities it performs.

**Miscellaneous..... 133**

These schedules contain supplemental data and statistics to the financial statements.

## NET POSITION BY COMPONENT(I) - Table I

Last Ten Fiscal Years  
(Accrual Basis of Accounting)  
(In Thousands)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Governmental Activities:</b>										
Net Investment in Capital Assets (2)	\$ 1,843,431	\$ 1,887,557	\$ 1,693,845	\$ 1,745,123	\$ 1,782,204	\$ 1,855,616	\$ 1,910,446	\$ 1,984,872	\$ 2,065,418	\$ 1,954,794
Restricted	318,991	313,206	296,925	288,106	335,898	310,437	289,901	302,117	320,891	645,200
Unrestricted (deficit)	525,484	462,506	480,612	445,015	417,400	(100,361)	(113,287)	(221,244)	(391,582)	(349,378)
<b>Total Governmental Activities Net Position</b>	<b>\$ 2,687,906</b>	<b>\$ 2,663,269</b>	<b>\$ 2,471,382</b>	<b>\$ 2,478,244</b>	<b>\$ 2,535,502</b>	<b>\$ 2,065,692</b>	<b>\$ 2,087,060</b>	<b>\$ 2,065,745</b>	<b>\$ 1,994,727</b>	<b>\$ 2,250,616</b>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets(2)	\$ 1,282,520	\$ 1,354,527	\$ 1,492,396	\$ 1,597,447	\$ 1,637,785	\$ 1,691,586	\$ 1,777,168	\$ 1,799,384	\$ 1,929,021	\$ 2,262,669
Restricted	412,477	387,866	313,052	349,498	360,190	402,213	438,971	444,772	484,195	503,186
Unrestricted	353,906	383,417	433,641	370,434	463,209	411,358	456,262	489,506	440,571	232,965
<b>Total Business-Type Activities Net Position</b>	<b>\$ 2,048,903</b>	<b>\$ 2,125,810</b>	<b>\$ 2,239,089</b>	<b>\$ 2,317,379</b>	<b>\$ 2,461,184</b>	<b>\$ 2,505,157</b>	<b>\$ 2,672,401</b>	<b>\$ 2,733,662</b>	<b>\$ 2,853,787</b>	<b>\$ 2,998,820</b>
<b>Primary Government:</b>										
Net Investment in Capital Assets(2)	\$ 3,125,951	\$ 3,242,084	\$ 3,186,241	\$ 3,342,570	\$ 3,419,989	\$ 3,547,202	\$ 3,687,614	\$ 3,784,256	\$ 3,994,439	\$ 4,217,463
Restricted	731,468	701,072	609,977	637,604	696,088	712,650	728,872	746,889	805,086	1,148,386
Unrestricted	879,390	845,923	914,253	815,449	880,609	310,997	342,975	268,262	48,989	(116,413)
<b>Total Primary Government Net Position</b>	<b>\$ 4,736,809</b>	<b>\$ 4,789,079</b>	<b>\$ 4,710,471</b>	<b>\$ 4,795,623</b>	<b>\$ 4,996,686</b>	<b>\$ 4,570,849</b>	<b>\$ 4,759,461</b>	<b>\$ 4,799,407</b>	<b>\$ 4,848,514</b>	<b>\$ 5,249,436</b>

- (1) Effective with the implementation of GASB Statement No. 63 in fiscal year 2013, Net Assets was renamed Net Position.  
(2) Effective with the implementation of GASB Statement No. 63 in fiscal year 2013, Invested in Capital Assets, Net of Related Debt was renamed Net Investment in Capital Assets.

## CHANGES IN NET POSITION(I) - Table 2

Last Ten Fiscal Years  
(Accrual Basis of Accounting)  
(In Thousands)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Expenses</b>										
<b>Governmental Activities:</b>										
General Government	\$ 203,699	\$ 189,850	\$ 184,469	\$ 188,944	\$ 209,951	\$ 211,545	\$ 255,029	\$ 245,988	\$ 273,641	\$ 286,548
Public Safety	24,115	25,905	23,171	43,609	47,439	43,663	43,799	38,889	43,241	54,632
Transportation	173,169	188,116	189,174	203,377	205,384	213,425	223,989	236,424	241,628	276,896
Human Services	141,203	135,480	134,331	132,492	132,822	133,662	138,837	153,823	158,915	171,846
Culture and Recreation	144,700	156,814	155,077	164,930	162,810	161,180	166,835	178,433	174,325	210,164
Physical Environment	21,305	38,496	33,088	28,045	20,105	23,073	54,633	29,931	23,978	23,395
Economic Environment	32,244	32,368	26,252	13,778	18,212	16,007	12,628	15,137	20,878	19,816
Sheriff	736,512	714,365	721,206	705,233	742,744	729,958	817,673	902,277	873,962	1,039,643
Property Appraiser	18,150	17,716	17,060	17,896	18,951	19,249	21,179	22,650	24,101	27,246
Supervisor of Elections	12,173	11,303	13,144	13,858	12,458	13,675	18,769	18,218	16,760	23,500
Interest on Long-Term Debt	28,983	38,442	35,542	32,620	30,871	29,326	28,298	24,777	21,362	18,990
<b>Total Governmental Activities Expenses</b>	<b>1,536,253</b>	<b>1,548,855</b>	<b>1,532,514</b>	<b>1,544,782</b>	<b>1,601,747</b>	<b>1,594,763</b>	<b>1,781,669</b>	<b>1,866,547</b>	<b>1,872,791</b>	<b>2,152,676</b>
<b>Business-Type Activities:</b>										
Aviation	209,987	205,210	212,980	234,443	249,483	276,234	293,501	345,481	376,860	445,086
Port Everglades	111,863	116,499	117,698	115,943	122,005	118,227	121,846	127,711	139,108	149,511
Water and Wastewater	115,647	112,002	114,506	114,990	114,866	121,335	118,282	125,929	122,875	133,405
Resource Recovery System	102,757	111,619	89,956	71,702	3,505	34,743				
Other	6,044	4,457	4,956	3,967	21,779	13,354	19,473	17,888	27,372	19,206
<b>Total Business-Type Activities</b>	<b>546,298</b>	<b>549,787</b>	<b>540,096</b>	<b>541,045</b>	<b>511,638</b>	<b>563,893</b>	<b>553,102</b>	<b>617,009</b>	<b>666,215</b>	<b>747,208</b>
<b>Expenses</b>										
<b>Total Primary Government Expenses</b>	<b>\$ 2,082,551</b>	<b>\$ 2,098,642</b>	<b>\$ 2,072,610</b>	<b>\$ 2,085,827</b>	<b>\$ 2,113,385</b>	<b>\$ 2,158,656</b>	<b>\$ 2,334,771</b>	<b>\$ 2,483,556</b>	<b>\$ 2,539,006</b>	<b>\$ 2,899,884</b>

- (1) Effective with the implementation of GASB Statement No. 63 in fiscal year 2013, Net Assets was renamed Net Position.

(continued)



## CHANGES IN NET POSITION(1) - Table 2, Continued

Last Ten Fiscal Years  
(Accrual Basis of Accounting)  
(In Thousands)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
Sheriff	\$ 283,413	\$ 278,669	\$ 311,939	\$ 305,210	\$ 312,420	\$ 321,357	\$ 336,497	\$ 347,889	\$ 356,383	\$ 366,224
General Government	52,643	48,395	58,775	64,535	78,692	82,582	83,462	83,462	78,700	87,916
Transportation	34,393	40,246	42,731	45,873	46,920	48,953	47,906	45,983	48,017	49,451
Culture and Recreation	19,606	19,363	24,446	15,895	25,101	26,812	27,065	29,404	30,989	29,168
Other	31,554	29,027	31,284	25,772	24,120	22,927	25,359	25,359	28,101	27,157
Operating Grants and Contributions	160,186	151,739	147,547	133,869	135,570	139,668	134,079	134,079	148,151	123,985
Capital Grants and Contributions	47,496	41,152	45,690	54,883	58,677	79,008	42,073	21,057	58,429	30,135
<b>Total Governmental Activities Program Revenues</b>	<b>629,291</b>	<b>608,591</b>	<b>662,412</b>	<b>646,037</b>	<b>681,500</b>	<b>721,307</b>	<b>696,441</b>	<b>687,233</b>	<b>748,770</b>	<b>714,036</b>
Business-Type Activities										
Charges for Services:										
Aviation	233,119	227,721	230,566	234,100	243,320	268,546	291,605	311,286	357,710	381,009
Port Everglades	124,653	139,177	142,931	146,825	153,194	153,324	162,597	161,733	167,996	170,744
Water and Wastewater	109,607	114,051	116,662	120,216	122,770	131,428	131,949	136,919	138,001	142,948
Resource Recovery System	103,271	97,465	74,088	55,485	4	3				
Other	3,577	2,711	3,044	2,664	18,196	10,396	11,224	11,504	20,818	14,781
Operating Grants and Contributions	1,813		382	47	11	18	18,073	16,001	7,885	22,274
Capital Grants and Contributions	43,064	38,571	77,296	71,662	109,484	85,564	91,635	91,635	74,956	105,372
<b>Total Business-Type Activities Program Revenues</b>	<b>619,104</b>	<b>619,696</b>	<b>644,969</b>	<b>630,999</b>	<b>646,979</b>	<b>649,279</b>	<b>707,083</b>	<b>729,078</b>	<b>767,366</b>	<b>837,128</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 1,248,395</b>	<b>\$ 1,228,287</b>	<b>\$ 1,307,381</b>	<b>\$ 1,277,036</b>	<b>\$ 1,328,479</b>	<b>\$ 1,370,586</b>	<b>\$ 1,403,524</b>	<b>\$ 1,416,311</b>	<b>\$ 1,516,136</b>	<b>\$ 1,551,164</b>
<b>Net (Expense) Revenue</b>										
Governmental Activities	\$ (906,962)	\$ (940,264)	\$ (870,102)	\$ (898,745)	\$ (920,247)	\$ (873,456)	\$ (1,085,228)	\$ (1,182,486)	\$ (1,124,021)	\$ (1,438,640)
Business-Type Activities	72,806	69,909	104,873	89,954	135,341	85,386	153,981	91,913	101,151	89,920
<b>Total Primary Government Net Expense</b>	<b>\$ (834,156)</b>	<b>\$ (870,355)</b>	<b>\$ (765,229)</b>	<b>\$ (808,791)</b>	<b>\$ (784,906)</b>	<b>\$ (788,070)</b>	<b>\$ (931,247)</b>	<b>\$ (1,090,573)</b>	<b>\$ (1,022,870)</b>	<b>\$ (1,348,720)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 769,207	\$ 688,641	\$ 670,824	\$ 681,705	\$ 724,429	\$ 771,579	\$ 832,338	\$ 891,878	\$ 965,941	\$ 1,031,880
Transportation Surtax										282,631
One-Half Cent Sales Tax	59,355	62,035	64,467	69,046	73,265	77,135	79,700	80,738	86,089	85,568
Gasoline Taxes	60,278	60,623	59,203	59,679	60,740	63,044	64,820	66,795	67,053	67,825
Tourist Development Taxes	37,534	40,630	44,502	47,428	52,993	58,250	61,849	62,940	84,077	88,375
Other Taxes	5,811	4,948	4,811	4,703	5,200	5,067	5,300	5,006	5,147	5,223
State Revenue Sharing - Unrestricted	23,573	24,865	26,116	25,711	27,405	29,387	30,226	31,495	32,793	34,245
Interest Income	24,208	17,064	14,884	1,764	9,304	13,738	11,636	9,860	13,566	62,874
Miscellaneous	10,762	18,124	30,895	22,805	25,477	14,158	22,035	22,035	23,962	36,740
Transfers	(1,466)	(1,303)	(1,308)	(1,308)	(1,308)	(1,308)	(1,308)	(8,216)	(1,848)	(1,420)
<b>Total Governmental Activities</b>	<b>989,262</b>	<b>915,627</b>	<b>914,394</b>	<b>911,533</b>	<b>977,505</b>	<b>1,047,178</b>	<b>1,106,596</b>	<b>1,162,531</b>	<b>1,276,780</b>	<b>1,693,941</b>
Business-Type Activities:										
Interest Income	8,255	5,695	4,590	2,309	4,819	8,870	9,377	7,199	13,693	43,036
Gain on Sale of Capital Assets			70	128	70	146	211	2,740	171	5,066
Miscellaneous			2,438	6,972	2,267	4,732	2,367	3,130	4,087	5,591
Transfers	1,466	1,303	1,308	1,308	1,308	(14,820)	1,308	8,216	1,848	1,420
<b>Total Business-Type Activities</b>	<b>9,721</b>	<b>6,998</b>	<b>8,406</b>	<b>10,717</b>	<b>8,464</b>	<b>(1,072)</b>	<b>13,263</b>	<b>21,285</b>	<b>19,799</b>	<b>55,113</b>
<b>Total Primary Government</b>	<b>\$ 998,983</b>	<b>\$ 922,625</b>	<b>\$ 922,800</b>	<b>\$ 922,250</b>	<b>\$ 985,969</b>	<b>\$ 1,046,106</b>	<b>\$ 1,119,859</b>	<b>\$ 1,183,816</b>	<b>\$ 1,296,579</b>	<b>\$ 1,749,054</b>
<b>Change in Net Position</b>										
Governmental Activities	\$ 82,300	\$ (24,637)	\$ 44,292	\$ 12,788	\$ 57,258	\$ 173,722	\$ 21,368	\$ (19,955)	\$ 152,759	\$ 255,301
Business-Type Activities	82,527	76,907	113,279	100,671	143,805	84,314	167,244	113,198	120,950	145,033
<b>Total Primary Government</b>	<b>\$ 164,827</b>	<b>\$ 52,270</b>	<b>\$ 157,571</b>	<b>\$ 113,459</b>	<b>\$ 201,063</b>	<b>\$ 258,036</b>	<b>\$ 188,612</b>	<b>\$ 93,243</b>	<b>\$ 273,709</b>	<b>\$ 400,334</b>

(1) Effective with the implementation of GASB Statement No. 63 in fiscal year 2013, Net Assets was renamed Net Position.

## FUND BALANCES OF GOVERNMENTAL FUNDS - Table 3

Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)  
(In Thousands)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Nonspendable	\$ 6,510	\$ 9,295	\$ 9,852	\$ 15,547	\$ 14,203	\$ 10,032	\$ 11,323	\$ 13,775	\$ 16,182	\$ 17,360
Restricted	49,078	49,819	50,224	48,678	47,174	44,729	43,426	39,568	35,903	36,658
Committed	18,143	30,859	29,002	28,938	32,416	13,231	15,580	17,388	20,329	21,746
Assigned	54,763	242,939	244,068	285,849	277,635	311,246	338,231	355,276	374,713	364,312
Unassigned	168,287	23,833	52,939	17,401	18,366	27,031	37,288	26,132	22,115	80,018
Total General Fund	<u>\$ 296,781</u>	<u>\$ 356,745</u>	<u>\$ 386,085</u>	<u>\$ 396,413</u>	<u>\$ 389,794</u>	<u>\$ 406,269</u>	<u>\$ 445,848</u>	<u>\$ 452,139</u>	<u>\$ 469,242</u>	<u>\$ 520,094</u>
All Other Governmental Funds										
Nonspendable, reported in:										
Special Revenue Funds	\$ 3,387	\$ 12	\$ 11	\$ 62	\$ 242	\$ 2,917	\$ 2,879	\$ 2,952	\$ 3,037	\$ 3,537
Capital Project Funds	1,568	2,004	7,011	5,965	5,955	2,392	3,607	2,251	2,472	2,497
Restricted, reported in:										
Special Revenue Funds	20,941	21,929	16,559	11,757	13,078	39,306	41,807	50,668	50,140	343,047
Capital Project Funds	532,616	499,327	475,671	418,132	386,944	280,647	246,955	250,016	251,499	250,536
Debt Service Funds	17,816	26,127	24,110	23,005	20,033	20,688	18,810	17,232	22,847	20,773
Committed, reported in:										
Special Revenue Funds	15,710	4,942	4,962	5,470	5,763	31,148	32,598	30,670	52,981	36,495
Capital Project Funds	439,925	384,441	355,779	332,202	320,238	365,299	373,422	379,051	426,607	453,399
Assigned, reported in:										
Special Revenue Funds	17,619		9,248	10,056	12,054	12,590	11,206	15,632	19,798	14,772
Debt Service Funds	32,143	9,912	2,140							
Unassigned, reported in:										
Special Revenue Funds		(2,934)					(10,712)	(10,282)		
Capital Projects Funds							(28,039)	(27,656)	(833)	
Debt Service Funds		(20)						(2)		
Total All Other										
Governmental Funds	<u>\$ 1,081,725</u>	<u>\$ 945,740</u>	<u>\$ 895,491</u>	<u>\$ 806,649</u>	<u>\$ 764,307</u>	<u>\$ 754,987</u>	<u>\$ 731,284</u>	<u>\$ 709,721</u>	<u>\$ 791,441</u>	<u>\$ 1,124,223</u>

Note: New fund balance classifications are used beginning in fiscal year 2010 with the implementation of GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions."

## CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS - Table 4

Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)  
(In Thousands)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Revenues</b>										
Taxes	\$ 872,731	\$ 795,594	\$ 782,665	\$ 794,382	\$ 843,456	\$ 897,950	\$ 964,190	\$ 1,026,725	\$ 1,122,512	\$ 1,476,256
Special Assessment/Impact Fees	4,319	4,880	6,950	10,108	9,672	12,371	12,705	11,142	15,670	12,225
Licenses and Permits	18,801	17,380	17,941	19,301	20,268	20,715	25,036	20,054	20,725	22,336
Federal Revenues	140,665	120,733	131,656	109,015	126,215	136,645	85,801	75,835	93,105	84,411
State Revenues	150,944	159,596	157,863	174,557	168,828	186,930	198,502	190,596	221,378	208,235
Charges for Services	363,460	353,030	381,946	393,598	407,685	419,266	433,666	454,009	466,824	479,515
Fines and Forfeitures	11,877	23,829	33,605	20,366	20,427	24,196	28,290	24,225	22,032	22,190
Interest Income	21,955	15,834	13,139	1,737	8,436	12,278	10,358	9,149	12,495	56,693
Miscellaneous	32,765	34,167	40,380	43,653	46,909	37,549	41,256	36,460	39,824	47,352
<b>Total Revenues</b>	<b>1,617,517</b>	<b>1,525,043</b>	<b>1,566,145</b>	<b>1,566,717</b>	<b>1,651,896</b>	<b>1,747,900</b>	<b>1,799,804</b>	<b>1,848,195</b>	<b>2,014,565</b>	<b>2,409,213</b>
<b>Expenditures</b>										
General Government	199,763	192,909	200,150	194,160	214,301	214,563	235,208	254,721	258,925	281,382
Public Safety	711,068	701,086	712,315	727,598	761,604	787,582	807,772	850,962	888,931	945,193
Transportation	120,230	119,189	125,757	124,030	136,108	183,640	153,050	162,768	168,369	178,575
Human Services	141,319	134,319	133,318	131,238	132,211	133,388	135,575	149,200	155,061	163,354
Culture and Recreation	131,788	123,417	122,868	129,452	129,559	134,904	137,641	145,644	150,321	162,812
Physical Environment	15,958	16,191	17,459	16,185	16,125	15,878	18,999	18,622	19,678	18,396
Economic Environment	28,766	25,451	24,000	13,446	17,853	15,735	12,112	13,017	14,350	16,561
Capital Outlay	186,776	194,996	169,806	236,012	223,600	216,040	205,901	190,175	190,004	235,055
Debt Service:										
Principal	90,989	54,770	43,400	37,020	36,153	35,896	46,915	41,649	42,361	39,864
Interest and Fiscal Charges	32,172	37,475	38,204	35,629	33,899	32,320	30,672	27,630	25,151	22,967
Bond and Loan Issuance Costs	1,899	2	802					689	211	-
							\$ 1,783,845			
<b>Total Expenditures</b>	<b>1,660,728</b>	<b>1,599,805</b>	<b>1,588,079</b>	<b>1,644,770</b>	<b>1,701,413</b>	<b>1,769,946</b>		<b>\$ 1,855,077</b>	<b>\$ 1,913,362</b>	<b>2,064,159</b>
Excess (Deficiency) of Revenues Over Expenditures	(43,211)	(74,762)	(21,934)	(78,053)	(49,517)	(22,046)	15,959	(6,882)	101,203	345,054
<b>Other Financing Sources (Uses)</b>										
Refunding Loans and Bonds Issued			101,345					71,990	69,155	-
Payment to Refunded Loan and Bond Escrow Agent			(117,489)					(83,909)	(69,662)	-
Loans and Bonds Issued	214,690									40,000
Premium on Bonds Issued	5,262		16,956					11,813		
Discount on Bonds Issued	(16)									
Capital Leases					2,510	13,500				
Transfers In	138,912	131,385	172,697	181,214	195,659	286,374	272,730	284,729	293,161	312,304
Transfers Out	(140,378)	(132,688)	(174,005)	(182,522)	(196,967)	(271,598)	(272,813)	(293,013)	(295,034)	(313,724)
<b>Total Other Financing Sources (Uses)</b>	<b>218,470</b>	<b>(1,303)</b>	<b>(496)</b>	<b>(1,308)</b>	<b>1,202</b>	<b>28,276</b>	<b>(83)</b>	<b>(8,390)</b>	<b>(2,380)</b>	<b>38,580</b>
<b>Net Change in Fund Balances</b>	<b>\$ 175,259</b>	<b>\$ (76,065)</b>	<b>\$ (22,430)</b>	<b>\$ (79,361)</b>	<b>\$ (48,315)</b>	<b>\$ 6,230</b>	<b>\$ 15,876</b>	<b>\$ (15,272)</b>	<b>\$ 98,823</b>	<b>\$ 383,634</b>
Debt Service as a Percentage of Noncapital Expenditures	11.00%	6.34%	5.55%	4.94%	4.59%	4.37%	4.69%	4.06%	3.86%	3.36%

## ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - Table 5

Last Ten Fiscal Years  
(Dollars In Thousands)

Fiscal Year Ended Sept. 30	Real Property					Total	Personal Property and Centrally Assessed Property	Total Assessed Value	Exemptions			Total Direct Tax Rate (1)	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Industrial Property	Other Property	Real Property				Personal Property and Centrally Assessed Property	Total Taxable Assessed Value				
2010	\$ 122,319,808	\$ 30,195,996	\$ 10,446,522	\$ 17,958,347	\$ 180,920,673	\$ 7,999,694	\$ 188,920,367	\$ 39,485,401	\$ 964,024	\$ 148,470,942	5.3889	\$ 211,445,745	70.22%	
2011	105,265,013	27,939,770	9,375,889	19,053,695	161,634,367	7,760,374	169,394,741	39,038,103	935,759	129,420,879	5.5530	180,749,927	71.60	
2012	103,749,806	26,000,204	8,605,642	19,649,717	158,005,369	7,451,404	165,456,773	38,650,844	936,518	125,869,411	5.5530	177,994,409	70.72	
2013	104,996,606	25,425,135	8,470,416	19,687,870	158,580,027	7,393,213	165,973,240	38,185,005	926,997	126,861,238	5.5530	177,737,782	71.38	
2014	109,201,164	25,713,258	8,595,967	19,931,262	163,441,651	7,678,033	171,119,684	38,257,742	939,982	131,921,960	5.7230	185,676,484	71.05	
2015	116,598,835	26,368,923	9,135,547	20,370,703	172,474,008	7,735,468	180,209,476	38,548,543	987,827	140,673,106	5.7230	205,666,774	68.40	
2016	124,808,083	27,883,728	9,328,117	20,545,574	182,565,502	8,088,741	190,654,243	38,958,355	1,072,735	150,623,153	5.7230	224,087,009	67.22	
2017	133,796,047	30,338,019	9,946,186	20,874,377	194,954,629	8,549,428	203,504,057	39,534,398	1,100,229	162,869,430	5.6690	243,327,482	66.93	
2018	143,662,173	32,975,458	10,824,645	21,462,385	208,924,661	10,034,353	218,959,014	40,808,963	1,047,175	177,102,876	5.6690	262,092,504	67.57	
2019	153,351,118	34,876,625	11,768,457	21,875,155	221,871,355	10,278,694	232,150,049	41,951,470	1,051,244	189,147,335	5.6690	278,028,614	68.03	

Source: Broward County Property Appraiser Assessment Roll Recapitulation

Note: The basis of assessed value is approximately one hundred percent (100%) of actual value.

(1) Per \$1,000 of assessed value

## DIRECT AND OVERLAPPING PROPERTY TAX RATES - Table 6

Last Ten Fiscal Years  
(Rate Per \$1,000 of Assessed Value)

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
County Commission	5.3889	5.5530	5.5530	5.5530	5.7230	5.7230	5.7230	5.6690	5.6690	5.6690
School Board	7.4310	7.6310	7.4180	7.4560	7.4800	7.4380	7.2740	6.9063	6.5394	6.4029
Children's Services Council	0.4243	0.4696	0.4789	0.4902	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882
South Florida Water Management District	0.6240	0.6240	0.4363	0.4289	0.4110	0.3842	0.3551	0.3307	0.3100	0.2936
Florida Inland Navigation District	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0320	0.0320	0.0320	0.0320
Unincorporated	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353
County Fire Rescue	2.5224	2.5224	2.5224	2.5224	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191
North Broward Hospital District	1.7059	1.8750	1.8750	1.8564	1.7554	1.5939	1.4425	1.3462	1.2483	1.0855
South Broward Hospital District	1.2732	1.2732	0.7500	0.6000	0.4000	0.1863	0.1737	0.1615	0.1496	0.1414
Hillsboro Inlet	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860
Fort Lauderdale DDA	0.9283	0.9283	0.9660	1.0322	1.0446	1.1248	1.0405	1.0274	0.9371	0.9335
Pompano Beach EMS	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Municipality Rate:										
Coconut Creek	5.6837	6.4036	6.3857	6.3250	6.3250	6.2301	6.1803	6.1370	6.5378	6.5378
Cooper City	4.9804	5.2679	5.2679	5.8772	5.8772	5.8772	6.0772	6.5272	7.2678	7.2343
Coral Springs	4.0629	4.5322	4.6854	4.8603	4.7730	4.7735	5.0915	5.0930	6.1485	6.1384
Dania Beach	6.0093	6.2450	6.2507	6.2678	6.2688	6.2593	6.2432	6.2462	6.1909	6.1758
Davie	5.5949	5.6772	5.6007	5.6422	5.9450	5.8910	5.7976	5.6962	5.8485	6.0121
Deerfield Beach	5.7900	6.7688	5.7688	5.7688	6.7688	6.7688	6.6688	6.5007	6.5007	6.5007
Fort Lauderdale	4.2536	4.3366	4.2888	4.3342	4.3263	4.3151	4.2952	4.2803	4.1884	4.1833
Hallandale Beach	5.9000	5.9000	5.9000	5.6833	5.6833	5.1918	5.1918	5.7998	5.7998	6.7353
Hillsboro Beach	2.9600	3.3900	3.3900	3.3900	3.3900	3.3900	3.5000	3.5000	3.5000	3.5000
Hollywood	6.3375	7.1368	7.8928	7.7519	7.8436	7.8007	7.7677	7.7363	7.6992	7.6992
Lauderdale-By-The-Sea	3.9990	3.9990	3.9990	3.9312	3.9312	3.8000	3.7379	3.6873	3.5989	3.5989
Lauderdale Lakes	7.5000	8.2050	10.8560	10.8683	10.8959	10.3454	9.8400	9.7100	9.5950	9.6950
Lauderhill	6.9274	7.1954	8.0949	8.7002	8.6502	8.6502	8.6615	8.6180	9.5364	9.9362
Lazy Lake	4.3775	4.9481	4.9481	5.8349	5.9363	5.1496	4.7931	4.7931	4.7931	4.7940
Lighthouse Point	3.8825	3.8825	3.8602	3.8691	3.8307	3.8175	3.8028	3.7892	3.7803	3.7623
Margate	7.9335	7.9788	7.9892	7.7365	7.5593	7.3093	7.3093	7.0593	7.0593	7.0593
Miramar	6.4654	6.4654	6.4654	6.4654	6.4654	6.7654	6.7654	6.7654	6.7654	7.1172
North Lauderdale	7.1548	7.2347	7.7504	7.6078	7.6078	7.5000	7.5000	7.5000	7.4000	7.4000
Oakland Park	5.7252	5.7252	6.0138	6.3142	6.3995	6.2744	6.1995	6.1555	6.0985	5.9985
Parkland	4.0198	4.0198	4.0198	3.9999	3.9900	3.9890	3.9870	3.9800	3.9780	4.4000
Pembroke Park	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000
Pembroke Pines	5.7200	6.3660	6.3081	6.3084	6.2776	6.2303	6.2385	6.2381	6.1958	6.1419
Plantation	4.5142	4.5142	4.6142	5.6142	5.6142	5.7500	5.9000	5.9000	6.2380	6.2622
Pompano Beach	4.1663	4.4077	4.7027	4.9700	4.8712	4.7470	4.9865	4.8252	4.9865	5.6024
Sea Ranch Lakes	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.2500
Southwest Ranches	3.9400	3.9404	3.9404	3.9042	3.9404	4.2719	4.3354	4.4629	4.4629	4.8311
Sunrise	6.0543	6.0543	6.0543	6.0543	6.0543	6.0543	6.4426	6.4293	6.3838	6.3550
Tamarac	6.0800	6.5894	6.7774	7.4027	7.3985	7.3909	7.3851	7.3638	7.2899	7.2899
West Park	7.5697	8.5000	8.9900	9.4200	9.4200	8.9200	8.6500	8.6500	8.6500	8.6500
Weston	1.7670	2.0000	2.0000	2.0000	2.0000	2.3900	2.3900	2.3900	2.3900	3.3464
Wilton Manors	6.4527	7.6178	6.9994	6.9605	6.9319	6.7225	6.6764	6.5547	6.4854	6.4298

Source: Broward County Property Appraiser

## PRINCIPAL PROPERTY TAX PAYERS - Table 7

Current Year and Nine Years Ago  
(Dollars In Thousands)

Taxpayer	2019			2010		
	Taxes Levied	Rank	Percent to Aggregate Taxes Levied	Taxes Levied	Rank	Percent to Aggregate Taxes Levied
Florida Power and Light Co.	\$ 75,302	1	1.76 %	\$ 34,252	1	1.00 %
Sunrise Mills, LTD. Partners	14,535	2	0.34	8,439	3	0.25
Diplomat Hotel Owner LLC	8,250	3	0.19	6,281	5	0.18
Publix Super Markets, Inc.	6,933	4	0.16	3,326	9	0.10
Wal-Mart Stores East LP	5,966	5	0.14	5,528	6	0.16
Arium Resort LLC	5,126	6	0.12			
Harbor Beach Property LLC	4,506	7	0.11			
Bellsouth Telecommunications Inc.	4,094	8	0.10	11,644	2	0.34
Taf GG Las Olas LP	3,723	9	0.09			
Sunbeam Properties, Inc.	3,317	10	0.08			
WCI Communities, Inc.				8,205	4	0.24
City of Fort Lauderdale				4,375	7	0.13
Pembroke Lakes Mall, LTD				3,333	8	0.10
Northwestern Mutual Life Insurance Co.				3,308	10	0.10
	<b>\$ 131,752</b>		<b>3.09 %</b>	<b>\$ 88,691</b>		<b>2.60 %</b>

Source: County Tax Roll

## PROPERTY TAX LEVIES AND COLLECTIONS - Table 8

Last Ten Fiscal Years  
(Dollars In Thousands)

Fiscal Year	Taxes Levied			Property Tax Discount	Net Tax Levy	Collected Within the Fiscal Year of the Levy		Total Collections to Date		
	for the Fiscal Year (Original Levy)	Adjustments	Total Adjusted Levy			Amount	Percentage of Original Levy	Collections in Subsequent Years	Amount	Percentage of Adjusted Levy
2010	\$ 802,614	\$(9,243)	\$ 793,371	\$ 26,205	\$ 767,166	\$ 758,499	98.87 %	\$ 4,877	\$ 763,376	99.51 %
2011	720,555	(8,720)	711,835	24,170	687,665	681,850	99.15	5,762	687,612	99.99
2012	700,353	(4,549)	695,804	23,902	671,902	669,929	99.71	1,609	671,538	99.95
2013	705,846	(3,308)	702,538	24,265	678,273	677,308	99.86	946	678,254	99.99
2014	718,911	(3,963)	714,948	24,863	690,085	689,257	99.88	778	690,035	99.99
2015	769,048	(6,988)	762,060	26,712	735,348	734,493	99.88	506	734,999	99.95
2016	825,776	(4,721)	821,055	28,886	792,169	791,238	99.88	597	791,835	99.96
2017	888,491	(3,996)	884,495	31,275	853,220	852,450	99.91	351	852,801	99.95
2018	968,747	(6,919)	961,828	34,262	927,566	926,598	99.90	643	927,241	99.96
2019	1,037,932	(7,593)	1,030,339	36,699	993,640	993,057	99.94		993,057	99.94

Source: Broward County Records, Taxes, and Treasury Division

## OUTSTANDING DEBT BY TYPE - Table 9

Last Ten Years  
(Dollars In Thousands, Except Per Capita)

Fiscal Year Ended	Governmental Activities				Business-type Activities				Total	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation	Special Obligation	Loans Payable and Other	Capital Leases	Revenue Bonds Payable	Loans Payable and Other	Capital Lease				
September	Bonds (1)	Bonds (1)	Obligations (1)	Leases	Payable (1)	Obligations	Lease				
2010	\$ 412,249	\$ 385,986	\$ 35,205		\$ 1,457,487	\$ 7,566	\$ 3,358	\$ 2,301,851	3.28 %	\$ 1,317	
2011	373,093	377,926	26,101		1,382,565	2,766	479	2,162,930	2.93	1,234	
2012	351,219	372,648	20,418		2,164,025			2,908,310	3.82	1,642	
2013	326,817	361,505	15,280		2,103,961			2,807,563	3.65	1,573	
2014	301,370	348,837	13,782	\$ 2,342	2,467,348			3,133,679	3.87	1,737	
2015	274,813	337,973	12,215	15,306	2,401,719			3,042,026	3.61	1,665	
2016	247,946	326,314	6,113	10,301	2,790,589			3,381,263	3.89	1,823	
2017	221,269	313,314	5,026	5,222	2,701,180			3,246,011	3.56	1,732	
2018	193,497	238,550	68,955	406	2,945,740			3,447,148	3.61	1,816	
2019	164,580	224,885	108,535	8,077	3,280,881			3,786,958	(3)	1,973	

(1) Presented net of original issue discounts and premiums.

(2) See Table 15 for personal income and population data.

(3) Personal income not available for 2019.

## RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING - Table 10

Last Ten Fiscal Years  
(Dollars in Thousands, Except Per Capita)

Fiscal Year Ended	Total Taxable Assessed Value	General Obligation Bonded Debt(1)	Debt Service Monies Available	Net General Obligation Bonded Debt	Ratio of Net General Obligation Bonded Debt to Total Taxable Assessed Value	Net General Obligation Bonded Debt Per Capita(2)
September 30						
2010	\$ 148,470,942	\$ 412,249	\$ 391	\$ 411,858	0.28 %	\$ 235.61
2011	129,420,879	373,093	300	372,793	0.29	212.64
2012	125,869,411	351,219	455	350,764	0.28	198.05
2013	126,861,238	326,817	800	326,017	0.26	182.67
2014	131,921,960	301,370	604	300,766	0.23	166.73
2015	140,673,106	274,813	324	274,489	0.20	150.21
2016	150,623,153	247,946	577	247,369	0.16	133.39
2017	162,869,430	221,269	525	220,744	0.14	117.79
2018	177,102,877	193,497	903	192,594	0.11	101.47
2019	189,147,336	164,580	715	163,865	0.09	85.36

(1) Presented net of original issue discounts and premiums.

(2) See Table 15 for population data.

## SCHEDULE OF REVENUE BOND COVERAGE - Table 11

Water and Wastewater  
Last Ten Fiscal Years  
(Dollars in Thousands)

Fiscal Year Ended September 30	Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2010	\$ 111,634	\$ 65,487	\$ 46,147	\$ 9,765	\$ 20,233	\$ 29,998	1.54
2011	116,473	63,943	52,530	10,110	19,889	29,999	1.75
2012	118,529	64,073	54,456	10,440	21,693	32,133	1.69
2013	122,344	63,375	58,969	13,360	24,136	37,496	1.57
2014	123,983	62,463	61,520	13,705	23,794	37,499	1.64
2015	132,139	66,885	65,254	13,875	23,347	37,222	1.75
2016	132,825	70,117	62,708	14,080	21,999	36,079	1.74
2017	138,546	72,874	65,672	14,340	21,739	36,079	1.82
2018	140,483	74,855	65,628	14,635	21,442	36,077	1.82
2019	145,746	79,616	66,130	14,340	21,737	36,077	1.83

## SCHEDULE OF REVENUE BOND COVERAGE - Table 12

Aviation  
Last Ten Fiscal Years  
(Dollars in Thousands)

Fiscal Year Ended September 30	Revenues	Expenses	Transfer from General Purposes Account	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage	
					Principal	Interest	PFC/Grant Offset		
2010	\$ 183,293	\$ 115,918	\$ 14,687	\$ 82,062	\$ 36,610	\$ 33,142	\$ (12,742)	\$ 57,010	1.44
2011	179,358	115,341	24,751	88,768	38,850	30,901	(13,826)	55,925	1.59
2012	180,952	119,548	17,194	78,598	40,448	29,374	(13,343)	56,479	1.39
2013	189,487	125,660	15,863	79,690	43,945	58,418	(40,239)	62,124	1.28
2014	199,241	128,591	16,192	86,842	42,580	77,007	(53,471)	66,116	1.31
2015	217,846	135,915	16,998	98,929	48,015	76,552	(55,696)	68,871	1.44
2016	238,546	140,939	33,766	131,373	51,294	75,743	(58,082)	68,955	1.91
2017	255,027	160,985	23,216	117,258	53,840	73,417	(57,976)	69,281	1.69
2018	299,416	174,830	22,437	147,023	63,620	90,129	(57,974)	95,775	1.54
2019	325,462	192,918	53,786	186,330	67,010	86,747	(57,970)	95,787	1.95



## SCHEDULE OF REVENUE BOND COVERAGE - Table 13

Port Everglades  
Last Ten Fiscal Years  
(Dollars in Thousands)

Fiscal Year Ended September 30	Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2010	\$ 125,234	\$ 74,239	\$ 50,995	\$ 15,480	\$ 16,563	\$ 32,043	1.59
2011	140,032	74,640	65,392	16,855	15,188	32,043	2.04
2012	144,209	73,073	71,136	8,985	12,057	21,042	3.38
2013	148,934	76,259	72,675	19,985	12,087	32,072	2.27
2014	154,008	80,564	73,444	20,425	11,647	32,072	2.29
2015	154,306	80,744	73,562	20,945	11,123	32,068	2.29
2016	163,241	84,205	79,036	21,815	10,253	32,068	2.46
2017	163,096	90,439	72,657	13,020	9,519	22,539	3.22
2018	170,049	104,930	65,119	13,645	8,902	22,547	2.89
2019	179,598	112,524	67,074	14,320	8,248	22,568	2.97

## SCHEDULE OF REVENUE BOND COVERAGE - Table I 4

Special Obligation Bonds  
Last Ten Years  
(Dollars in Thousands)

Fiscal Year Ended September 30	Gross Revenue Available for Debt Service	Debt Service Requirements			Coverage
		Principal	Interest (1)	Total	
<b>1998 - Six Cent Gas Tax</b>					
2010	\$ 29,328	\$ 5,335	\$ 280	\$ 5,615	5.22
<b>2004 - Tourist Development Tax (2)</b>					
2010	\$ 29,708	\$ 2,135	\$ 341	\$ 2,476	12.00
2011	30,876	2,200	276	2,476	12.47
2012	33,735	2,260	203	2,463	13.70
2013	35,278	2,340	124	2,464	14.32
2014	38,841	2,420	42	2,462	15.78
<b>2006 and 2016 Professional Sports Facilities (3)</b>					
2010	\$ 16,987	\$ 5,580	\$ 8,345	\$ 13,925	1.22
2011	22,275	5,900	8,097	13,997	1.59
2012	23,787	6,155	7,833	13,988	1.70
2013	24,971	6,445	7,554	13,999	1.78
2014	27,172	6,730	7,263	13,993	1.94
2015	29,311	7,045	6,947	13,992	2.09
2016	30,734	7,410	6,586	13,996	2.20
2017	29,232	6,835	5,227	12,062	2.42
2018	33,796	7,295	5,327	12,622	2.68
2019	34,094	7,685	4,940	12,625	2.70
<b>2010 and 2017 Half-Cent Sales Tax (4)</b>					
2011	\$ 64,945		\$ 8,898	\$ 8,898	7.30
2012	67,377	\$ 540	12,172	12,712	5.30
2013	71,825	2,065	12,138	14,203	5.06
2014	75,965	3,235	12,050	15,285	4.97
2015	79,832	3,535	11,917	15,452	5.17
2016	82,398	3,965	11,748	15,713	5.24
2017	83,445	4,165	11,544	15,709	5.31
2018	88,808	4,470	10,224	14,694	6.04
2019	88,297	4,795	9,697	14,492	6.09

(1) Amount does not include fiscal charges

(2) Tourist Development Tax, Series 2004 refunded Tourist Development Tax Series 1994

(3) Professional Sports Facilities Series 2016A refunded Professional Sports Facilities Series 2006A

(4) Half-Cent Sales Tax Revenue Bonds includes series 2010 A, B, C and 2017A Direct Placement of Debt which was issued to partially refund 2010 A Series.

## DEMOGRAPHIC AND ECONOMIC STATISTICS - Table 15

Last Ten Fiscal Years

Fiscal Year Ended September 30	Population(1)	Total Personal Income(1) (Dollars in Thousands)	Per Capita Personal Income	School Enrollment(2)	Resident Births(3)	Unemployment Rate(1)
2010	1,748,066	\$ 71,263,407	\$ 40,767	256,872	21,016	10.2 %
2011	1,753,162	72,761,482	41,503	258,803	22,766	9.4
2012	1,771,099	74,356,049	41,983	260,796	23,020	7.7
2013	1,784,715	73,032,323	40,921	262,563	23,288	6.6
2014	1,803,903	78,103,588	43,297	265,401	23,391	5.9
2015	1,827,367	84,236,137	46,097	268,836	23,760	5.0
2016	1,854,513	86,038,276	46,394	271,105	24,067	4.6
2017	1,873,970	89,907,459	47,977	271,517	23,917	3.8
2018	1,897,976	95,409,356	50,269	270,550	23,987	3.1
2019	1,919,644	(4)	(4)	267,970	23,638	2.8

Sources:

- (1) Broward County Planning and Redevelopment Division
- (2) School Board of Broward County
- (3) Florida Department of Health
- (4) Information unavailable for 2019

## PRINCIPAL EMPLOYERS - Table 16

Current Year and Nine Years Ago

Employer	2019			2010		
	Employees	Rank	Percent of Total County	Employees	Rank	Percent of Total County
Broward County School Board	34,320	1	3.24 %	27,426	1	2.76 %
Memorial Healthcare System	13,500	2	1.27	10,500	3	1.06
Broward County Government	12,058	3	1.14	11,706	2	1.18
Broward Health	8,424	4	0.79	8,043	5	0.81
Nova Southeastern University	6,685	5	0.63	3,028	8	0.30
Auto Nation	4,100	6	0.39			
American Express	3,500	7	0.33	5,800	6	0.58
Spirit Airlines	3,349	8	0.32			
City of Fort Lauderdale	2,749	9	0.26	2,660	10	0.27
Citrix	1,700	10	0.16			
Tenet Healthcare Corp.				10,156	4	1.02
The Continental Group				3,900	7	0.39
PRC				2,700	9	0.27
	90,385		8.53 %	85,919		8.64 %

Source: Broward County Planning and Redevelopment Division

## FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION - Table 17

Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities:										
General Government	1,134	1,074	1,100	1,091	1,102	1,121	1,126	1,147	1,165	1,187
Public Safety	224	267	259	274	290	298	306	254	278	284
Transportation	1,348	1,343	1,367	1,378	1,399	1,463	1,495	1,582	1,586	1,587
Human Services	549	522	393	526	473	484	514	519	567	575
Culture and Recreation	1,219	1,089	1,086	1,139	1,099	1,099	1,107	1,101	1,100	1,102
Physical Environment	124	154	165	155	182	130	129	128	125	126
Economic Environment	93	134	185	23	70	117	119	114	119	122
Sheriff	5,489	5,309	5,306	5,294	5,402	5,394	5,375	5,402	5,519	5,659
Property Appraiser	225	209	207	202	202	208	210	211	223	224
Supervisor of Elections	72	72	72	72	72	72	72	72	74	74
Business-type Activities:										
Aviation	484	484	486	490	506	503	524	545	601	621
Port Everglades	246	244	244	238	238	241	246	248	251	251
Water and Wastewater	418	418	418	418	414	414	414	415	415	417
Resource Recovery System	81	81	67	60	41	41	42	42	42	42
	11,706	11,400	11,355	11,360	11,490	11,585	11,679	11,780	12,065	12,271

Source: Broward County Office of Management and Budget

## OPERATING INDICATORS BY FUNCTION - Table I8

Last Ten Fiscal Years

Function:	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities:										
General Government										
Tourist Visitors	10.8M	11.0M	12.0M	13.0M	13.2M	13.7M	13.6M	13.8M	N/A	N/A
Ad Valorem Tax Bills	824K	822K	822K	822K	822K	826K	830K	833K	834K	836K
Call Center Calls	370K	333K	312K	317K	319K	315K	303K	438K	391K	371K
Jobs Created or Retained *	3,142	4,129	3,470	3,319	7,944	2,745	3,636	N/A	N/A	N/A
Transportation										
Bus Transit Trips	36.5M	35.9M	37.9M	38.0M	38.1M	37.2M	32.7M	29.0M	27.8M	26.4M
Paratransit Trips	700K	700K	700K	700K	641K	618K	702K	806K	867K	949K
Human Services										
Primary Care Medical Encounters	301K	266K	270K	260K	219K	200K	190K	201K	200K	98K
Homeless Clients Served	12,433	12,634	9,914	10,810	13,239	15,706	14,208	9,376	12,779	9,301
Families in Crisis Assisted	6,605	6,135	1,914	1,588	1,193	1,097	1,194	1,200	688	1,062
Culture and Recreation										
Library Materials Circulated	10.7M	10.4M	10.3M	10.5M	9.8M	9.3M	8.8M	8.2M	8.2M	8.6M
Library Customers	9.3M	9.2M	8.7M	8.7M	8.1M	7.6M	7.7M	7.6M	7.2M	7.2M
Park Attendance	4.4M	6.2M	7.8M	9.0M	10.3M	10.7M	11.3M	11.4M	12.4M	12.0M
Physical Environment										
Storage Tank Inspections	3,539	3,049	3,363	2,601	1,997	2,469	2,245	2,114	2,470	3,078
Public Safety										
911 Call Received	1.4M	1.5M	1.5M	1.5M	1.5M	1.6M	1.5M	1.4M	1.4M	1.4M
Medical Alarm Responses	16K	18K	25K	34K	34K	34K	35K	35K	34K	35K
Business-Type Activities:										
Aviation										
Airline Passengers	21.8M	23.3M	23.5M	23.6M	24.1M	26.3M	28.7M	31.7M	35.3M	36.4M
Airport Parking Transactions	1.8M	1.8M	1.8M	1.8M	1.8M	2.4M	2.3M	2.4M	2.6M	2.6M
Port Everglades										
Vessel Calls	4,079	4,183	4,000	3,850	3,970	3,768	3,929	4,029	4,214	4,016
Cruise Passengers	3.6M	3.9M	3.8M	3.6M	4.0M	3.8M	3.8M	3.9M	3.9M	3.9M
Water and Wastewater										
Retail Gallons of Water Delivered	9.4M	9.5M	9.1M	9.4M	9.3M	9.8M	9.6M	9.8M	8.8M	9.8M
Retail Gallons of Wastewater Collected	4.7M	4.0M	4.9M	5.0M	5.3M	4.8M	5.1M	4.8M	5.4M	4.5M
Regional Gallons of Wastewater Treated	27.3M	21.8M	26.0M	25.0M	25.3M	23.4M	25.3M	24.1M	25.9M	23.5M
Resource Recovery/Solid Waste **										
Landfill Tons of Waste Received	27,369	28,431	28,830	30,307	44,219	53,820	52,057	54,167	93,101	114,135
Incinerator Tons of Waste Received/Landfilled ***	991K	927K	939K	696K	653K	680K	720K	747K	795K	869K
Recyclable Tons Received	62,001	62,876	71,044	59,774	N/A	N/A	N/A	N/A	N/A	N/A

Legend: M = millions, K = thousands, N/A = not available

Note: Some measures vary significantly due to changes in the methodology of reporting the information from year to year.

Source: Annual budget documents from the Office of Management and Budget and various County agencies

\* Information unavailable for the entire County.

\*\*Effective 2014, the governing body is Broward County's Solid Waste Division.

\*\*\*Effective 2014 amounts presented are Landfilled.

## CAPITAL ASSET STATISTICS BY FUNCTION - Table 19

Last Ten Fiscal Years

Function:	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities:										
General Government										
Miles of Road	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,200	1,200	1,200
Square Feet of Buildings	7.8M	8.1M	8.1M	8.1M	7.9M	8.3M	8.3M	8.4M	8.4M	8.4M
Public Safety										
Number of Fire Stations	16	16	22	22	22	22	22	22	22	21
Number of Jails	5	5	5	5	5	5	5	5	5	5
Transportation										
Number of Bus Routes	41	38	41	41	42	44	44	44	44	45
Number of Buses	307	299	316	313	315	337	343	359	367	310
Culture and Recreation										
Library Branches	37	38	40	40	39	37	37	37	37	37
Library Square Feet	1.4M	1.4M	1.4M	1.4M	1.4M	1.4M	1.4M	1.5M	1.5M	1.5M
Acres of Parks	5,036	5,037	5,037	5,024	5,025	5,026	5,027	5,027	5,027	5,028
Number of Parks	54	54	54	53	53	53	53	53	53	53
Business-Type Activities:										
Aviation										
Number of Airlines	32	30	24	30	30	34	25	25	26	25
Number of Gates	57	57	57	57	54	56	56	62	64	64
Number of Parking Spaces	15,720	16,383	16,383	16,263	15,399	15,418	15,482	15,482	15,482	15,482
Port Everglades										
Number of Passenger Terminals	11	11	11	11	11	11	11	8	8	8
Acres Paved	350.81	350.81	350.81	350.81	358.01	363.61	364.76	364.80	383.16	383.16
Water and Wastewater										
Miles of Water Mains	699.24	699.44	703.48	707.83	720.99	710.76	714.72	729.90	726.55	739.50
Miles of Sewer Mains	500.51	499.94	523.25	540.22	556.07	551.40	555.48	556.00	564.75	568.10
Resource Recovery/Solid Waste *										
Landfill Cubic Yards/Tons Remaining **	2.1M	2.0M	2.0M	2.2M	2.0M	1.9M	1.6M	1.4M	1.2M	1.0M

Legend: M = millions, K = thousands, N/A = not available

Source: Various County Agencies

\*Effective 2014, the governing body is Broward County's Solid Waste Division.

\*\*Effective 2013 amounts reported are in tons.

## CONSTRUCTION AND PROPERTY VALUE - Table 20

Last Ten Fiscal Years

Fiscal Year Ended September 30	Residential Construction(1)		Property Value (In Thousands)(2)		
	Number of Units	Value (In Thousands)	Commercial, Industrial, and Other	Residential	Nontaxable
2010	1,197	\$ 230,351	\$ 58,600,865	\$ 122,319,808	\$ 39,485,401
2011	1,759	220,767	56,369,354	105,265,013	39,038,103
2012	3,098	393,485	54,255,563	103,749,806	38,650,844
2013	3,900	469,849	53,583,421	104,996,606	38,185,005
2014	2,983	483,408	54,240,487	109,201,164	38,257,742
2015	3,207	493,355	55,875,173	116,598,835	38,548,543
2016	4,356	740,027	57,757,419	124,808,083	38,958,355
2017	4,388	835,737	61,158,582	133,796,047	39,534,398
2018	4,578	939,499	65,258,661	143,662,173	40,808,963
2019	5,216	974,670	68,520,237	153,351,118	41,951,470

Sources:

(1) U.S. Census Bureau

(2) Broward County Property Appraiser Assessment Roll Recapitulation

## INSURANCE IN FORCE - Table 21

September 30, 2019

Type of Coverage	Insurer	Policy Number	Policy Period	Coverage Limits
Workers' Comp Excess	Safety National Casualty Corporation	SP4061347	09/30/19 - 09/30/20	Statutory
Government Crime Coverage	Fidelity & Deposit Co. Maryland	CCP0063551-13	04/18/19 - 04/18/20	\$ 10,500,000
Aircraft Liability/PD Mosquito Control	Westchester Fire Insurance Co	AAC N05618708 012	08/17/19 - 08/17/20	5,000,000
Pollution Liability Fuel Tanks - County/Port	Indian Harbor Insurance	PEC004667902	09/28/19 - 09/28/21	10,000,000
Environmental Liability Fuel Tanks - Aviation	Illinois Union Insurance Co.	PPL G28192113 001	12/04/16 - 12/04/19	26,000,000
Property/Wind & Flood Policy - Aviation	AmRISC (primary) with Various Excess Carriers	Various	02/01/19 - 03/01/20	Various
Property/Wind & Flood Policy - WWS	Ace American Insurance Company with Various Excess Carriers	Various	02/01/19 - 03/01/20	Various
Property/Wind & Flood Policy - County	Lexington Ins. Co. with Various Excess Carriers	Various	02/01/19 - 03/01/20	Various
Property/Terrorism-Physical & Biological/Chemical	Lloyds of London	FC0098219/FC0200919/FC0097219	02/01/19 - 03/01/20	Various
Automobile Physical Damage (BCAD) - Fire Trucks	Great Lakes Reinsurance	RK36689A19	09/06/19 - 09/06/20	1,250,000
GL Aviation Owner's Liability	ACE Property and Casualty Insurance Company	AAPN14308702 002	11/04/18 - 11/04/19	100,000,000
Port Liability - Primary & Excess & Terrorism	Transport Mutual (TT Club) & Various Excess Carriers	Various	12/31/18 - 12/31/21	75,000,000
Airport Customs Importer Bond	Western Surety Company	40922010	10/13/18 - 10/13/19	100,000
GL FPL Easement land at the Port and GL on FPL Equipment @ 1 University Drive	Scottsdale Insurance Co	CPS3024504	02/13/19 - 02/13/20	3,000,000
Port Foreign Trade Zone Bond	American Alternative Insurance Corporation	59600053100	03/14/19 - 03/14/20	1,000,000
GL-SW Reg Lib & W Young Ctr *	Mt. Hawley Insurance Co.	MGL0190285	06/25/19 - 06/25/20	2,000,000
Out of State Workers Comp	Safety National Casualty Corp.	PRP4052644	09/30/19 - 09/30/20	Statutory
Cyber Liability-Aviation Only	Lloyds of London (Beazley)	W13EDF170601	11/04/18 - 11/04/19	5,000,000
Excess Terrorism - Aviation Only	Westchester Specialty Ins Serv	N9905772	11/04/18 - 11/04/19	500,000,000
Foreign Travel	ACE American Insurance Co.	PHFD38274387007	09/01/19 - 09/01/20	1,000,000
Foreign Travel - Kidnap and Ransom	ACE American Insurance Co.	ABDG27370561002	12/05/16 - 12/05/19	1,000,000
Control Insurance Program - Port Everglades	Old Republic Contractors Insurance Group, Inc & Various Excess Carriers	Various	3/19/18 - 12/31/22	Various
Builders Risk - Convention Center	Starr Surplus Lines	SLSTCON11492819	07/04/19 - 04/04/20	12,000,000

\* City of Pembroke Pines is the named insured with Broward County Board of Commissioners and the School Board as additional insureds.

Source: Broward County Risk Management Division

## MISCELLANEOUS STATISTICAL DATA - Table 22

September 30, 2019

### Population Density, 2019 (1)

Population	1,919,644
Land Area in Square Miles	1,225
Developable Square Miles	428
Persons per Developable Square Mile	4,485

### Population Projections, 2020-2040(1)

2020	1,942,686
2030	2,120,334
2040	2,238,307

<b>Year Established</b>	<b>Number of Employees</b>
1915	12,271

<b>Type of Government</b>	<b>Civilian Labor Force (1)</b>
Charter, Effective 1975	1,060,747

### Governing Body

Board of County Commissioners (9)

### Municipalities (31)

Coconut Creek	Lauderdale Lakes	Plantation
Cooper City	Lauderhill	Pompano Beach
Coral Springs	Lazy Lake	Sea Ranch Lake
Dania Beach	Lighthouse Point	Southwest Ranches
Davie	Margate	Sunrise
Deerfield Beach	Miramar	Tamarac
Fort Lauderdale	North Lauderdale	West Park
Hallandale Beach	Oakland Park	Weston
Hillsboro Beach	Parkland	Wilton Manors
Hollywood	Pembroke Park	
Lauderdale-By-The-Sea	Pembroke Pines	

Source:

(1) Broward County Planning and Redevelopment Division



# County Elected Officials



SHERIFF  
**Gregory Tony**  
954-831-8901  
sheriff.org



SUPERVISOR OF ELECTIONS  
**Peter Antonacci**  
954-357-7050  
browardsoe.org



CLERK OF THE COURTS  
**Brenda D. Forman**  
954-831-7019  
browardclerk.org



PROPERTY APPRAISER  
**Marty Kiar**  
954-357-6904  
bcpa.net



PUBLIC DEFENDER  
**Howard Finkelstein**  
954-831-8650  
browarddefender.org



STATE ATTORNEY  
**Michael J. Satz**  
954-831-6955  
sao17.state.fl.us



FY19 CHIEF JUDGE  
17TH JUDICIAL CIRCUIT  
**Jack Tuter**  
954-831-7576  
17th.flcourts.org



**Finance and Administrative  
Services Department**

115 S. Andrews Avenue, Room 513  
Fort Lauderdale, FL 33301  
[Broward.org/Finance](http://Broward.org/Finance)