



2021

Annual Comprehensive Financial Report (ACFR)

Fiscal Year Ended September 30, 2021



Keeping Our Community

Healthy and Strong

Broward County Commission



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Commission Values:

The Broward County Board of County Commissioners envisions a home for everyone seeking a sense of community and an exceptional quality of life, and a destination for visitors from every corner of the globe.

- Ensuring economic opportunities for Broward's diverse population and businesses
- 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
- Prominently marketing Broward County as a brand, while increasing public understanding of programs and services



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Broward County, Florida
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2021
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Introductory Section

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- Letter of Transmittal
- Certificate of Achievement
- Organizational Chart



MONICA CEPERO, County Administrator

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March 18, 2022

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

I am pleased to present the Broward County Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021. During Fiscal Year (FY) 2021 a top priority was the County's continued response to the COVID-19 pandemic.

- During fiscal year 2021, the County utilized \$102.4 million of remaining Coronavirus Aid, Relief, and Economic Security Act (CARES) funds received during fiscal year 2020 on Public Safety.
- The County was allocated \$379.3 million in coronavirus recovery funds through the American Rescue Plan Act of 2021, for eligible costs between March 3, 2021, and December 31, 2024. The first \$189.7 million was received in May 2021; remaining funds are expected in May 2022. The U.S. Treasury Department's final rules on allowable use of the funds were not issued until December 2021. Substantial use of these funds will not occur until fiscal year 2022.
- The County received \$85.9 million in federal Emergency Rental Assistance funds to help eligible residents with housing costs including rent, security deposits, utilities and eviction proceedings costs; \$41.7 million was expended through calendar year 2021.
- During fiscal year 2021 the County expended \$197.7 million for COVID-19 pandemic related costs from the General Fund, including \$97.9 million in payments to other governments, for COVID-19 related expenditures they incurred within Broward County.
- Broward's Fort Lauderdale-Hollywood International Airport (FLL) received \$39.2 million in CARES Act funds and \$27.2 in Coronavirus Response Supplemental Appropriations Act funds. In September, the County approved a \$58.3 million subrecipient grant award from the Florida Department of Transportation for Broward's Port Everglades from State Coronavirus Fiscal Recovery Funds. The purpose of the grant is to reimburse the Port for eligible operating expenses incurred between March 3, 2020, and December 31, 2024. The Port utilized \$14.4 million of the CSFRF funds during fiscal year 2021.

I am pleased to report the following signs of ongoing economic recovery from the pandemic:

- Passenger traffic at the Airport reached 25.1 million passengers in fiscal year 2021, an increase of 17.5% over fiscal year 2020. Modernization of Terminals 2, 3 and 4 continued and the Development Phase of Terminal 5 kicked off. The Airport deposited \$66.5 million to its Airport Rate Stabilization fund.

- Tourist Development Tax revenue increased 33% from the prior year to \$85.9 million.
- The County received \$428.0 million in Transportation Surtax funds and disbursed \$131.5 million including \$65.4 million for transportation capital outlay expenditures and \$66.0 for operating expenditures for expanded transit services and locally sponsored transportation projects. As of September 30, 2021, the combined Surtax Transportation and Surtax Transportation Capital fund balances were \$858.0 million. Broward County Transit took delivery of 12 new Electric Buses, 4 articulated 60-foot buses, and 5 new express service buses.
- The County substantially completed the West Expansion of the Convention Center creating 350,000 square feet of Exhibit Hall space that opened January 2022. Design and predevelopment work continued on the Eastward expansion of the Convention Center and 800-room Four Diamond Quality hotel which will boost the County's appeal as a destination, produce significant economic impact to the local economy by creating an estimated 1,330 additional permanent jobs, and result in increased economic activity for restaurants, retailers and tourist attractions. The convention center eastward expansion is scheduled to be completed in 2025. The hotel will be opening in early 2026.
- Predevelopment work continued on the 902,000 square foot Joint Government Center Campus (JGC). The new campus will replace the current Broward County and Fort Lauderdale City Hall buildings and provide a new bus terminal for Broward County Transit. The cost of the complex will be shared by both governments.

Even as the County turned the page on 2021, a new variant of COVID-19 was surging in many parts of the world. Now, however, we are more prepared and ready to promptly and effectively deal with challenges to our public health and well-being, without sacrificing our ability to move forward with programs and activities that make life better for all those who live, work or travel to Broward County.

Before, during and after the pandemic, we remain dedicated to fiscal and environmental sustainability, and to 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 to explore the many ways we contribute to the quality of life in our community. In February 2022, the County bid a fond farewell to long-time County Administrator Bertha Henry. As Bertha's long-time Deputy County Administrator, I am humbled and honored to have been chosen by the Board of County Commissioners as her successor.

Respectfully submitted,



Monica Cepero

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FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

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March 18, 2022

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

We are pleased to present Broward County's (the County) Annual Comprehensive Financial Report (Annual Report) for the fiscal year that ended September 30, 2021. 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 and have been audited in accordance with the Generally Accepted Auditing Standards (GAAS) 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 on the audit, that there was a reasonable basis for rendering an unmodified opinion on the County's financial statements for the fiscal year that ended September 30, 2021. 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 the federal and state-mandated Single Audit Act 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 Annual Report, may be accessed via the internet at 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 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 of 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 before adopting the budget and setting the tax rates (millage) for the budget year. Budget to actual comparisons is 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. The COVID-19 pandemic has had a profound effect on the County's economy.

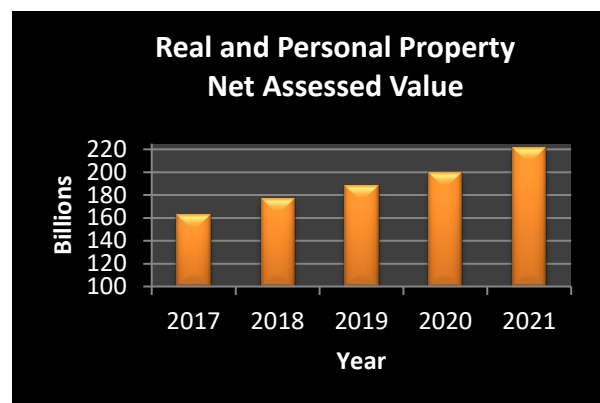
Broward's Fort Lauderdale-Hollywood Airport (FLL) experienced a substantial decline in airline passengers due to the pandemic; a decline from 36.4 million passengers in fiscal year 2019 to 21.3 million passengers in fiscal year 2020. During fiscal year 2021 FLL was ranked 6th in passenger traffic recovery and 4th International traffic recovery among airports in the United States. In 2021 FLL served nearly 28 million passengers. Cruising returned to the United States and Port Everglades with the June 26th, 2021, sailing of the Celebrity Edge. Port Everglades passenger cruise service has returned to pre-pandemic levels. Passenger counts are at 50% of pre-pandemic levels and climbing.

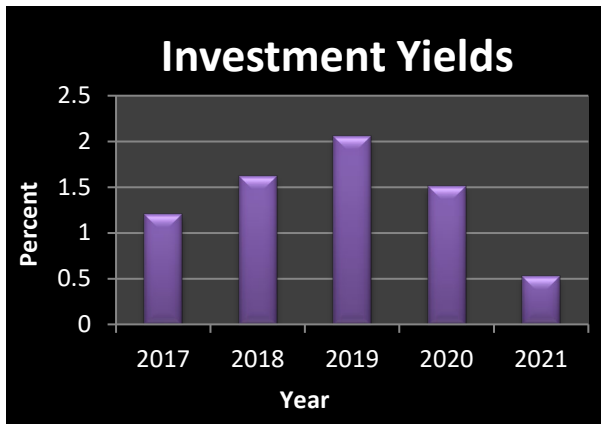
Tourism and the related service industries are an important economic factor in the County, employing approximately 180,000 people and injecting more than \$8.0 billion directly into the County's economy prior to the pandemic. The combination of a favorable climate (an average year-round temperature of 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's unemployment rate on September 30, 2021 was 3.6% as compared with the rate of 7.8% at September 30, 2020. In comparison, the unemployment rates for Florida and the United States were 4.9% and 3.9%, respectively.

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 2021 by approximately 10.5%. This is the eighth 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 expected to continue, and the County is 6% above the prior peak tax roll year, which was reached in fiscal year 2009. Fiscal year 2021 was the third year in 12 years that the adopted budget is based on a higher overall property tax assessment than before the 2009 recession. In fiscal year 2021, property taxpayers did not see an increase in their County-levied millage rate.





During fiscal year 2021, the Federal Reserve Bank kept short-term interest rates at near zero. With this continued 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 0.264% (County's 0.504 vs Benchmark's 0.240) as of September 30, 2021. 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 as of September 30, 2021 had a duration of 1.89, while the duration on the County's Portfolio was 1.028. While short-term interest rates were kept flat over the fiscal year, the benchmark rate had recovered from its low in September 2020 based on the expectation that rates would be increasing over the coming year. 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. The County is home to innovation and a great place to live, work, play and visit. The BOCC set forth several values and goals in support of its mission, and some of the achievements during the year are detailed below.

Ensuring Economic Opportunities for Broward's Diverse Population and Businesses

- The Port is advancing \$1.6 billion in infrastructure improvements that are underway and expected to be completed in the next five years. CenterPoint Properties' International Logistics Center is complete and open for business. Three Super Post-Panamax container-handling gantry cranes, valued at \$41 million, arrived mid-November 2020 and commissioned at the beginning of January 2021. A new state-of-the-art, 1,818-space parking garage, featuring a moving walkway and solar energy, was completed at the end of November 2020 and will serve Cruise Terminals two and four.
- The Convention Center West Expansion opened in the fall of 2021. The County's Convention Center is South Florida's premier waterfront conference center – a beautiful 600,000 square-foot LEED® Gold Certified facility. The planned expansion of the Convention Center 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 million annually. The planned addition of an 800-room hotel has been placed on hold due to the pandemic.

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

- The County adopted a range of programs to provide COVID-related funding for Rental Assistance to eligible residents on the verge of eviction due to loss of income from the COVID-19 pandemic. It also provided small business assistance for eligible small businesses, and reimbursement to municipalities for certain COVID-related expenses in the County.

Cooperatively Delivering an Efficient and Accessible Regional Intermodal Transportation Network

- Fiscal year 2021 was the second full year of Transportation Surtax collections, the County received \$428.0 million in Transportation Surtax funds and disbursed \$131.4 million including \$65.4 million for transportation capital outlay expenditures and \$66.0 for transportation operating expenditures. As of September 30, 2021, the combined Surtax Transportation and Surtax Transportation Capital balances were \$850.2 million. Surtax capital investments and spending will have a significant role in aiding the County's post-pandemic recovery.

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

- Overhaul of the Broward Cultural Division's grant programs for FY 2022. Designed and implemented an online application process.

Oriented and worked with a cohort of 54 citizen reviewers to adjudicate the new grants platform, consolidating nine funding programs to three.

- The Broward Cultural Division, working with local arts leaders, distributed more than \$2.5 million in additional CARES Act (Coronavirus Aid, Relief, and Economic Security) funding to 48 nonprofit arts organizations in Broward County.
- Development and launch of a new series of free Business skills online seminars in English and Spanish for artists in the South Florida region. The seven seminars had a total of 6,195 attendees.
- Increased subscribers and followers of our social media channels and audience platforms by 33% for an approximate total of 40,000 followers across all channels.
- Eight Public Art projects were completed and installed.

Encouraging Investments in Renewable Energy, Sustainable Practices and Environmental Protection

- During fiscal year 2021 Transit received 12 electric Proterra 40-foot, low floor, heavy-duty all electric transit buses along with on route and depot chargers, diagnostic equipment, spare parts and associated training.
- BCT's Paratransit program ordered 60 new vehicles for its fleet, 49 funded with Surtax Funds and 11 with Federal Transit Administration (FTA) grant funds. All 60 of these wheelchair accessible vehicles will be converted to run on propane auto-gas. The vehicles also include Ultraviolet (UV) air disinfection systems and plastic sneeze guards for the protection of passengers.
- During 2020 and early 2021, the Resilient Environment Department and Climate Change Task Force led the revision of the County's Climate Change Action Plan. The revised plan, Resilience Under the Sun, continues decade-plus leadership on climate and resilience issues. The Action Plan, approved on June 1, 2021, contains 125 actions to reduce carbon pollution and strengthen the county's resilience to climate impacts. The County Commission increased Broward's climate ambition even more, on September 21, with adoption of a resolution establishing a goal of cutting operational and countywide greenhouse gas emissions 50 percent below 2005 levels by 2030 and to net zero by 2050, thereby enrolling the County in the Global Race to Zero campaign.
- Broward Resilience Dashboard - On April 29, 2021, the County launched the Broward Resilience Dashboard, an on-line resource for municipalities, the private sector, and public to see how investments made across the County are serving to increase resilience to local climate impacts and reduce greenhouse gas emissions to slow climate change.
- Annual Broward Leaders Resilience Roundtable - The County hosted the 2021 Broward Leaders Resilience Roundtable virtually on October 1, 2021, with attendance by 25 of the 33 tribal and municipal governments across Broward County, Broward County officials, and business leadership.

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. Peoplesoft HCM was launched in early fiscal year 2021.
- In collaboration with Florida Department of Health in Broward County, CDR Maguire, Memorial Healthcare Systems, Broward Sheriff's Office and local police departments, the County opened seven COVID-19 Specimen Collection testing sites in County parks.
- County employees adapted to COVID-19 protocols to provide essential services safely to the public, either in person or through remote and/or contact-free methods. Facilities, Risk Management, and Human Resources divisions implemented a series of protective measures that meet or exceed the recommendations of the Centers for Disease Control (CDC) and the Florida Department of Health, including workplace modifications, increased sanitization, and requirements for social distancing and facial coverings.

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 COVID-19 pandemic has had a profound impact on the County's economy and people. The road to recovery will need consumer confidence restored with a successful vaccination program, fiscal discipline with the County's budget, and a focus on strategic investments for future growth in the County. The Federal Government is expected to play a key role in the recovery. The Port and FLL's strategic advantages will accelerate the return of passenger traffic when the tourism industry transitions back to pre-pandemic levels. A robust and extensive vaccination program will aid in the recovery of the travel and tourism sector.

TRANSPORTATION SURTAX FUNDING

The Transportation Surtax program was split into two funds during fiscal year 2020, to account for capital projects owned by the County and funded through the Surtax program. The table below presents condensed financial information for the Surtax funds as of September 30, 2021 (in thousands):

	Transportation Surtax – Special Revenue Fund	Transportation Surtax – Capital Projects Fund	Total
Assets	\$ 606,923	\$ 251,087	\$ 69,732
Liabilities	<u>(2,831)</u>	<u>(4,985)</u>	<u>(7,816)</u>
Fund Balance	\$ 604,092	\$ 246,102	\$ 858,010
Total Revenues	\$ 428,350	\$ -	\$ 428,002
Total Expenditures	(66,027)	(65,418)	(131,445)
Total Other financing sources (uses)	<u>(192,604)</u>	<u>192,604</u>	<u>-</u>
Change in fund balance	<u>169,719</u>	<u>127,353</u>	<u>297,072</u>
Fund balance, beginning of year	<u>434,373</u>	<u>118,749</u>	<u>573,122</u>
Fund balance, end of year	\$ 604,092	\$ 246,102	\$ 850,194

BUDGET OVERVIEW

The total adopted budget for fiscal year 2022, which includes tax supported as well as non-tax supported funds, compares to the revised fiscal year 2021 budget as follows (in millions):

	2021	2022	Increase (Decrease)
Operating Budget	\$3,358.4	\$3,555.1	\$196.7
Capital Budget	1,360.0	2,490.0	1,130.0
Debt Service Budget	616.1	693.1	77.1
Total	<u>\$5,333.9</u>	<u>\$6,738.2</u>	<u>\$1,403.8</u>

Overall, the total adopted budget for fiscal year 2022 is higher than fiscal year 2021 by \$1.4 billion, with operating budgets increased by \$196.7 million (3% over fiscal year 2020 revised budget), debt service increased by \$77.1 million, and capital budgets increased by \$1.1 billion (with reductions to the General Capital Funds, Airport, Port Everglades offset by an increase for Transportation Surtax funded projects). General Fund operating budgets (constitutional officers and county agencies), excluding reserves, increased by \$27.4 million, or 2.2% of the revised fiscal year 2020 budget.

For the General Fund, the economic effects of the pandemic and other world event create uncertainty in this fiscal year extends to fiscal year 2022 as well, since the path of the economic environment will depend largely on how the pandemic's impact and evolves and other

world events evolve. Because of uncertainty for year 2022 and beyond, the adopted budget for the General Fund is very tight, with only a few critical supplements. In addition, the General Fund also had to deal with unfavorable expenditure trends. Firstly, the State has increased retirement contributions for County employees by 1.53% to 10% for fiscal year 2021. This change costs millions on an annual basis. Secondly, the County's self-insured health costs have been growing, and employer contributions for FY 21 have been increased by 15% to provide sufficient funds and reserves for fiscal year 2021, while we look at ways to reduce costs and maintain quality. This fiscal year 2022 budget also includes funding to implement the Living Wage health care differential on January 1, 2022, part of the \$5 million increase in the General Fund cost of County contracts, primarily in Facilities Management Division. In order to manage much of this uncertainty, the County has taken measures to limit expenditure commitments in fiscal year 2022 and in this adopted fiscal year 2022 budget.

Capital projects are prioritized based on the policies of the Board of County Commissioners (BOCC) articulated through its 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 taxpayers. Capital program priorities are also guided by a multitude of programmatic master plans, such as those for the Airport and 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 2022 is primarily due to of \$362.7 million for the Convention Center Expansion and \$532.4 million for construction of an 800 room Convention Center hotel which will contribute to maintaining the County's top destination status. 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 Convention Center Hotel will be supported by user fees as well. The Aviation capital budget of \$117.3 million is attributable to improving the circulating roadway system, an automated people mover circulator, improvements to parking garages, and rehabilitation of two taxiways. The Port Everglades capital budget of \$58.4 million is attributable to the funding for new cranes and related improvements, the Army Corps of Engineers Deepening and Widening project, and other Port improvement projects. The increase of \$87.5 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 other non-enterprise activities increased by approximately \$168.8 million in fiscal year 2022, primarily due to an increase in Transportation Surtax spending as program spending begins to ramp up. These non-enterprise projects are funded by both general revenues and restricted revenues, including the Transportation Surtax, property taxes, dedicated revenues, and fund balances carried over from the prior year in those capital funds.

The fiscal year 2022 total net debt service budget is approximately \$693.2 million which compares of \$77.1 million from the fiscal year 2021 debt service budget of \$616.1. The change in debt service is primarily due to a net \$58.3 million increase in Aviation debt service due to an increase in reserves for future debt service, and a net \$18.5 million increase in Port Everglades debt service due primarily to a one-time partial prepayment of principal and interest which was reflected in the budget in fiscal 2021.

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 Annual Comprehensive Financial Report (Annual Report) for the fiscal year ended September 30, 2020. This was the 36th 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 Generally Accepted Accounting Principles (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 Annual Report 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 Annual Report 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 Office of Public Communications 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,

A handwritten signature in black ink, appearing to read "George Tablack". The signature is written in a cursive, flowing style.

George Tablack, CPA
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Broward
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

Executive Director/CEO

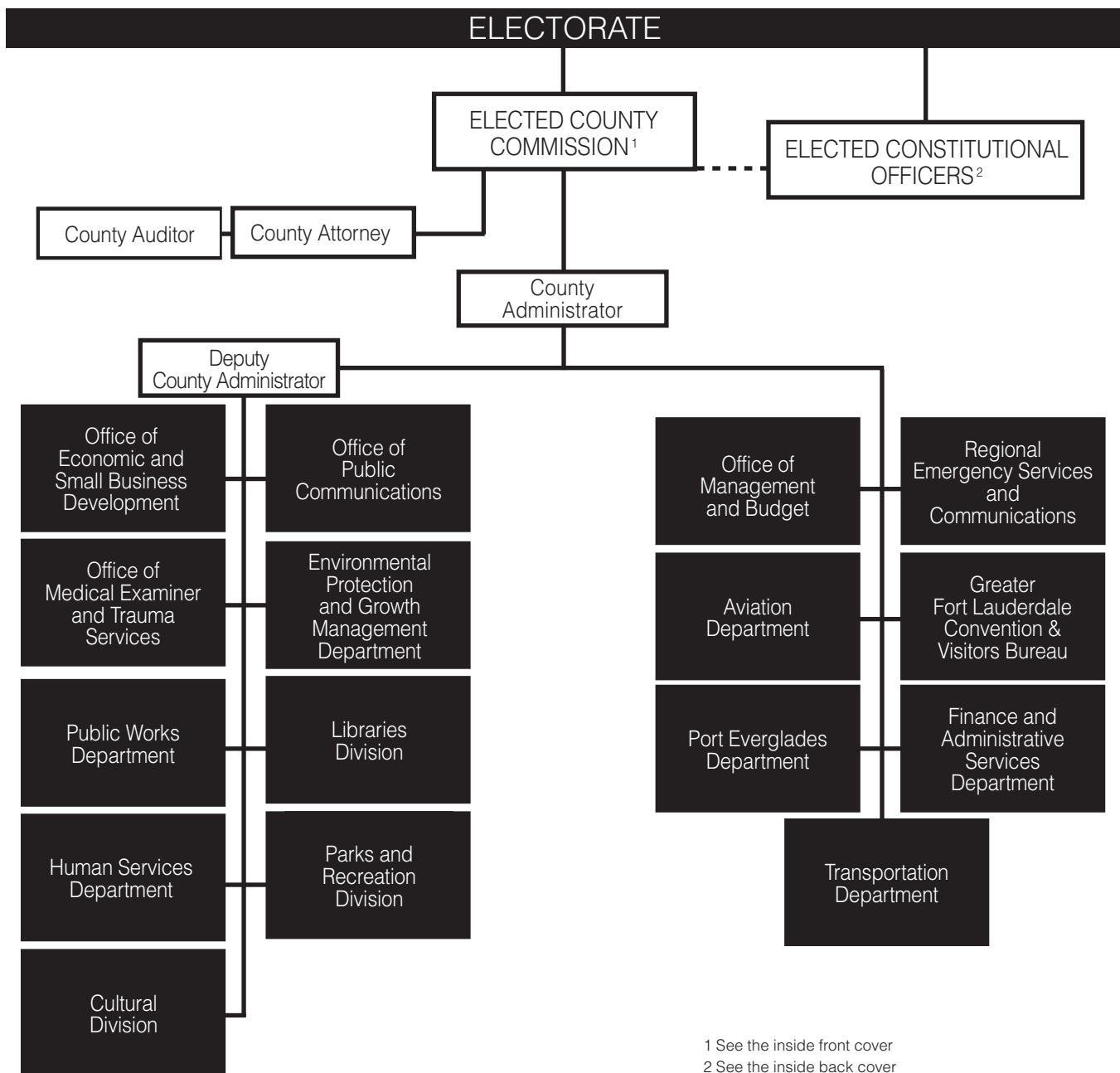
ORGANIZATION OF BROWARD COUNTY GOVERNMENT

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



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

Financial Section

Emergency Management Division

For the first time in Broward County's history, Emergency Management Division (EMD) experienced the longest continuous Emergency Operations Center (EOC) activation in 2021. In response to the COVID-19 pandemic, the EOC maintained a Level 2 (partial activation) for more than 21 months. Servicing the needs of the community during the ongoing EOC activation was EMD's highest priority as it adhered to a series of Emergency Orders implemented in the County. EOC successfully supported planning and operations of the Countywide COVID-19 Testing and Vaccination sites located at several County Parks and distributing Personal Protective Equipment (PPE) and test kits while supporting the ever-evolving initiatives of this critical public health need.

When hospital systems and health care providers were overtaxed and supplies were not enough, EMD coordinated and provided operational support and was able to adapt to whatever circumstance presented itself. Preparing for the hurricane season in the middle of the pandemic required special planning for this dual EOC activation and any other natural or man-made disaster. No matter what the conditions were, EMD made sure there were mechanisms in place to address the anticipated needs of General Population and Special Medical Needs Sheltering. EMD takes a comprehensive planning approach for all hazards and continuously makes Broward safer, stronger, and more resilient for everyone.





Independent Auditor's Report

RSM US LLP

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, 2021, 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) and the (2) Broward County Housing Finance Authority (a discretely presented component unit), which collectively represent 99.89%, 100.50% and 99.95%, respectively, of the assets, net position and revenues of the aggregate discretely presented component units opinion unit. We also did not audit the (3) Broward County Supervisor of Elections (reported as part of the County's general fund) and the (4) Broward County Property Appraiser (reported as part of the County's general fund), which collectively represent less than 1%, 0% and 1.81%, respectively, of the assets, net position and revenues of the governmental activities opinion unit and 1.30%, 0% and 3.72%, respectively, of the assets, fund balance and revenues of the general fund 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 Clerk of the Circuit and County Courts, Broward County Housing Finance Authority, Broward County Supervisor of Elections and Broward County Property Appraiser, 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. Those standards require that we plan and perform 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.

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, 2021, 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.

Emphasis of a Matter

As discussed in Note 19 to the financial statements, the Sheriff adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, effective October 1, 2020. The beginning net position of the fiduciary funds of the Sheriff Custodial Fund, which is part of the aggregate remaining fund information opinion unit, as of October 1, 2020, has been restated. Our opinions are not modified with respect to this matter.

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 and 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 and other auditors 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 relate 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 by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, 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.

RSM US LLP

March 21, 2022
Fort Lauderdale, Florida

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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, 2021. 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:

- During the year ended September 30, 2021, the County utilized the remaining \$102.4 million of \$340.7 million received in fiscal year 2020 in federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funds for Public Safety expenditures. At September 30, 2021, the CARES Act fund held \$152 thousand in remaining funds.
- During fiscal year 2021 the County General Fund incurred \$197.7 million in other COVID19 pandemic related expenditures that included: \$97.9 million in aid to other local governments COVID19 pandemic related expenditures; \$25.7 million in payments to aid private organizations effecting by the pandemic including \$8.5 million in aid to eligible small business; \$14.7.1 million to Fort Lauderdale-Hollywood International Airport for Public Safety expenditures; and \$10.4 million to Port Everglade for Public Safety expenditures.
- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at September 30, 2021, by \$6.5 billion (net position). Of this amount, \$267.5 million (unrestricted net position) may be used to meet the County's ongoing obligations to residents and creditors.
- The County's current year activities increased total net position by \$639.9 million in fiscal year 2021. Business-type activities increased total net position by \$130.9 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 \$509.0 million.
- During fiscal year 2021, the County created the American Recovery Program Act (ARPA) fund to account for \$379.3 million pandemic related fiscal recovery funds it was allocated from the federal government. The County received \$189.7 million in May of 2021 of which it spent \$3.7 million during the fiscal year ended September 30, 2021.
- During fiscal year 2021 the County also created the Emergency Rental Assistance fund to account for \$85.9 million in federal funds for Emergency Rental Assistance to aid eligible households in paying rental housing related expenses of which it spent \$23.2 million through September 30, 2021.
- As of September 30, 2021, the County's governmental funds reported combined ending fund balances of \$2.5 billion, which represents an increase of \$174.2 million from the prior year. The fund balances for the County's major funds increased by \$227.6 million, of which \$(54.9) million was attributable to the General Fund, \$169.7 million was attributable to the Transportation Surtax Fund and \$127.4 million was attributable to the Transportation Surtax Capital Fund created in 2021. The increases was partially offset by a decrease of \$14.6 million from the Sheriff Contractual Services Fund. Additionally, there was an decrease of \$(53.2) million in the Non-major Governmental Funds, of which \$(116.8) million was attributable to the Nonmajor Capital Projects Funds.
- Surtax Transportation Revenue for the fiscal year 2021, the second full year of the Surtax, was \$428.0 million of which is spent \$131.4 million during the year on Transportation program expenditures. The Transportation Surtax and Transporting Surtax Capital funds had a combined fund balance of \$850.2
- 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 \$621.7 million, or 44.2% of total General Fund expenditures and other financing uses.
- The County's total outstanding debt decreased by \$1.4 billion, or 18.4% during the fiscal year 2021. This reduction was comprised of a \$1.2 decrease in Net Pension Liability and \$227.7 million in other combined debt. The County did not issue and bonds, notes or loans during fiscal year 2021. During the year, the County made payments for the mandatory and any optional retirements of \$146.7 million in bonds and loans.

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 are listed in the table of contents 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 30 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, the Transportation Surtax Fund, and the Transportation Surtax Capital Projects 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 are listed in the table of contents 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 are listed in the table of contents 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 custodial 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 are listed in the table of contents 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 are listed in the table of contents 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 is listed in the table of contents of this report.

The nonmajor governmental funds, nonmajor enterprise funds, internal service funds, and fiduciary funds combining and individual fund statements can be found immediately following the required supplementary information and are listed in the table of contents of this report.

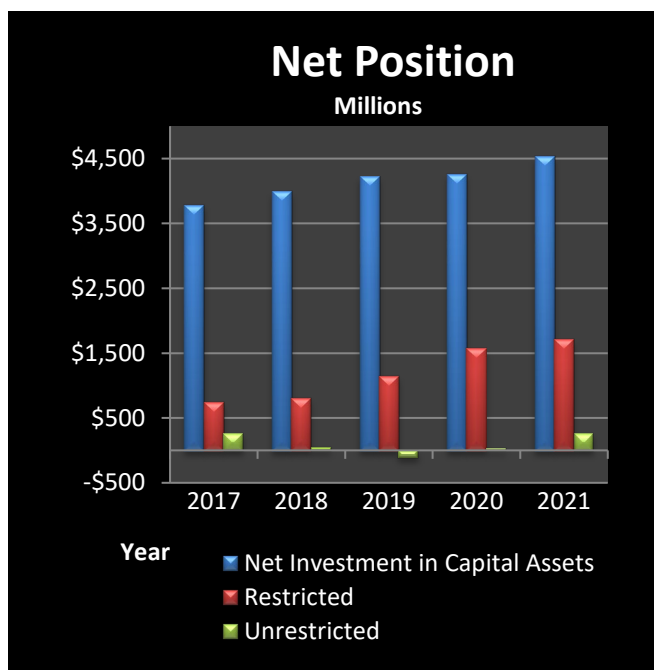
GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following schedule is a summary of net position for the County as of September 30, 2021, with comparative information for fiscal year 2020.

Broward County's Net Position As of September 30, 2021 and 2020 (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 3,166,424	\$ 2,794,511	\$ 1,936,221	\$ 2,136,898	\$ 5,102,645	\$ 4,931,409
Capital Assets	2,794,571	2,625,027	5,567,313	5,402,270	8,361,884	8,027,297
Total Assets	5,960,995	5,419,538	7,503,534	7,539,168	13,464,529	12,958,706
Total Deferred Outflows of Resources	380,833	599,532	92,242	103,763	473,075	703,295
Long-term Obligations	1,743,255	2,995,503	3,968,001	4,145,985	5,711,256	7,141,488
Other Liabilities	504,351	320,763	220,824	266,337	725,175	587,100
Total Liabilities	2,247,606	3,316,266	4,188,825	4,412,322	6,436,431	7,728,588
Total deferred Inflows of Resources	944,786	62,367	47,449	2,001	992,235	64,368
Net Position:						
Net Investment in Capital Assets	2,155,106	1,926,450	2,372,918	2,338,333	4,528,024	4,264,783
Restricted	1,181,910	1,069,670	531,533	500,553	1,713,443	1,570,223
Unrestricted (deficit)	(187,580)	(355,683)	455,051	389,722	267,471	34,039
Total Net Position	\$ 3,149,436	\$ 2,640,437	\$ 3,359,502	\$ 3,228,608	\$ 6,508,938	\$ 5,869,045

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of September 30, 2021, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$6.5 billion. By far the largest portion of the County's net position, 69.6% or \$4.5 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, 26.3% or \$1.7 billion, represents resources that are subject to external restrictions on how they may be used. The remaining 4.1% or \$267.5 million of unrestricted net position may be used to meet the County's ongoing obligations to residents and creditors. As of September 30, 2021, the governmental activities had an unrestricted deficit of \$(187.6) million, while the business-type activities unrestricted net position totaled \$455.1 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 \$509.0 million. Current year activities increased business-type activities net position by \$130.9 million due primarily 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, 2021, with comparative information for the fiscal year ended September 30, 2020.

Broward County's Changes in Net Position
For the Years Ended September 30, 2021 and 2020
(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 548,123	\$ 533,150	\$ 625,059	\$ 693,929	\$ 1,173,182	\$ 1,227,079
Operating grants and contributions	226,867	365,453	88,547	98,679	315,414	464,132
Capital grants and contributions	71,125	81,630	65,095	76,025	136,220	157,655
General revenues:						
Property taxes	1,151,746	1,093,713			1,151,746	1,093,713
Other taxes	699,182	567,946			699,182	567,946
Other	89,759	105,912	4,028	43,855	93,787	149,767
Total revenues	2,786,802	2,747,804	782,729	912,488	3,569,531	3,660,292
Expenses:						
General government	338,385	336,916			338,385	336,916
Public safety	193,675	348,261			193,675	348,261
Transportation	305,988	285,356			305,988	285,356
Human services	217,155	182,315			217,155	182,315
Culture and recreation	166,017	192,282			166,017	192,282
Physical environment	21,837	24,782			21,837	24,782
Economic environment	26,407	24,625			26,407	24,625
Sheriff	939,983	894,611			939,983	894,611
Property Appraiser	25,953	24,718			25,953	24,718
Supervisor of Elections	26,626	23,277			26,626	23,277
Interest on long-term debt	14,107	22,620			14,107	22,620
Aviation			380,646	376,349	380,646	376,349
Port Everglades			105,487	137,963	105,487	137,963
Water and wastewater			142,455	145,897	142,455	145,897
Solid waste			20,927	17,149	20,927	17,149
Unincorporated area waste			1,684	1,439	1,684	1,439
Water management			2,306	2,123	2,306	2,123
Total expenses	2,276,133	2,359,763	653,505	680,920	2,929,638	3,040,683
Increase in net position before transfers	510,669	388,041	129,224	231,568	639,893	619,609
Transfers	(1,670)	1,780	1,670	(1,780)		
Change in net position	508,999	389,821	130,894	229,788	639,893	619,609
Net position - Beginning	2,640,437	2,250,616	3,228,608	2,998,820	5,869,045	5,249,436
Net position - Ending	\$ 3,149,436	\$ 2,640,437	\$ 3,359,502	\$ 3,228,608	\$ 6,508,938	\$ 5,869,045

Governmental Activities

Revenues:

Governmental activities revenues increased by \$39.0 million over the prior year. Some of the significant changes in revenues were as follows:

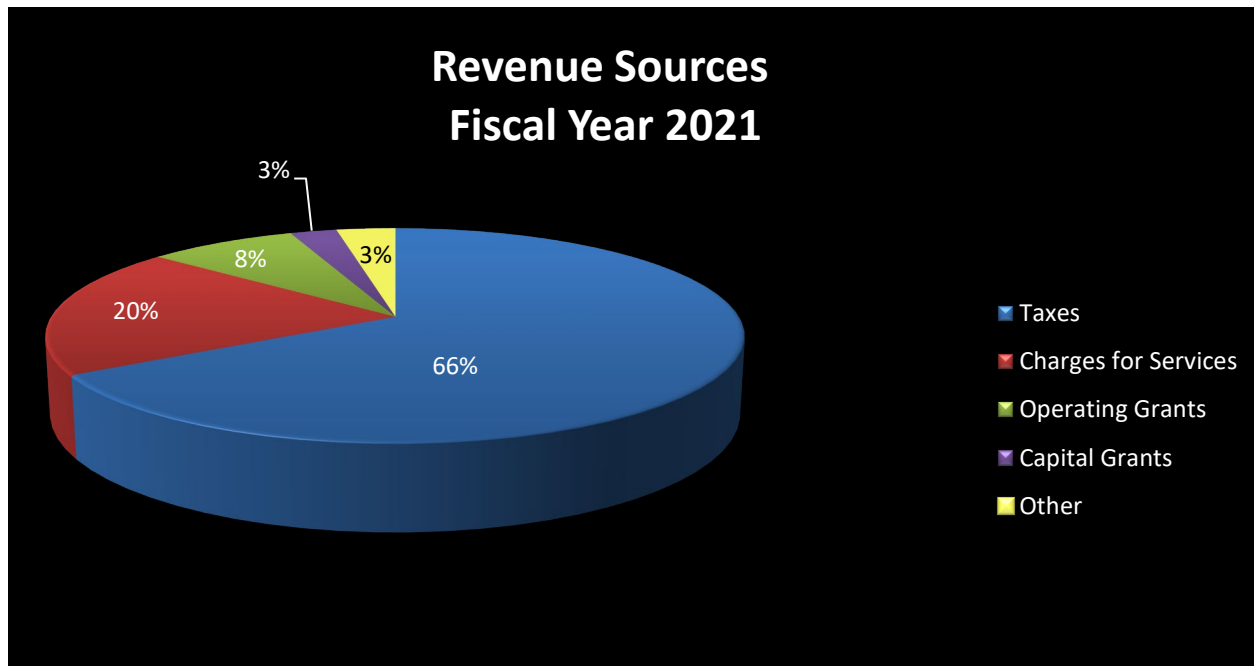
- Charges for services increased by \$15.0 million primarily due to an increase in charges for Sheriff services by \$24.1 million consisting of increases in collection of fees from municipalities for police and fire protection services which were off set by net increases and decreases in other activities, the largest of which was a decrease in Transportation charges for services of \$(13.7) million due primarily to suspension of user fees in second half of fiscal year 2020 due to the pandemic.
- Operating grants and contributions decreased by \$(138.6) million from the prior year primarily due to \$135.9 million decrease in CARES Act operating grant revenue earned.
- Capital grants and contributions decreased by \$(10.5) million from the prior year and is primarily attributable to a decrease in capital grants for Transportation.
- Property tax revenues increased by \$58.0 million to \$1,151.7 million as a result of an increase in assessed property values. Transportation Surtax revenue was \$428.0 million which was an increase of \$68.0 million for the second full year of the Surtax was in place and is reflective of increased sales tax activity during fiscal year 2021. Other activity based tax revenues increased including increases of \$21.7 million in Tourist Development Tax, \$26.6 million in Gasoline Taxes and \$15.2 million in One-Half Cent Sales Tax.
- Other general revenues decreased by \$(27.1) million from the prior year primarily due to a decrease of \$42.0 million in investment and interest income resulting from unrealized gains associated with fluctuations in the value of marketable investments.

Expenses:

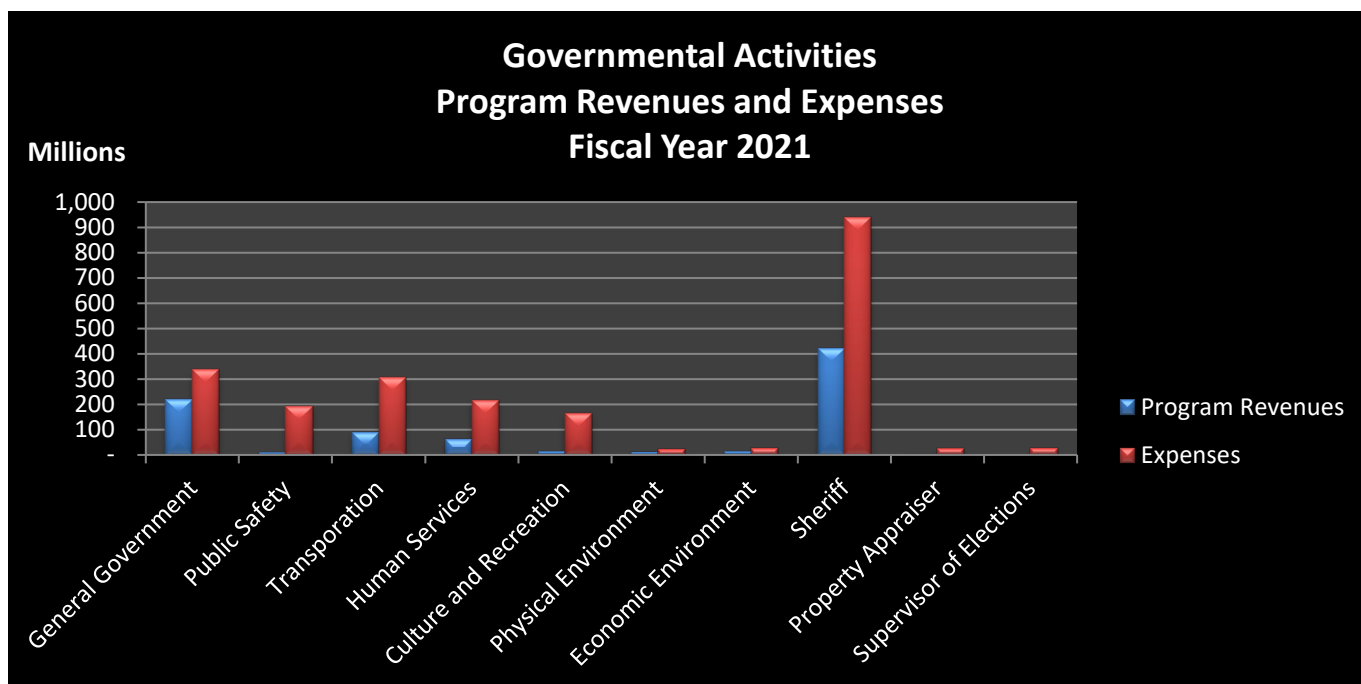
Governmental activities expenses decreased by \$(83.6) million overall. Significant changes in expenses are as follows:

- Expense for Public Safety decreased by \$154.6 million from the prior year mainly because of decrease of \$(135.93) million in expenditures for Public Safety funded by the CARES Act.
- General government expenses increased by \$1.5 million from the prior year primarily as a result of continued COVID-19 related spending.
- Transportation expenses increased by \$20.6 million from the prior year due to increased spending related to resumption of services curtailed in the prior year due to COVID-19 and other costs.
- Culture and Recreation expenses decreased by \$(26.3) million from the prior year due to a reduction in operations for Parks and Libraries due to the pandemic.
- Human Services expenses increased by \$34.8 million from the prior year due to increase in community services operations related supportive services of \$18.6 million.
- Property Appraiser expenses increased by \$1.2 million from the prior year.
- Sheriff expenses increased by \$45.4 million from the prior year as a result of decreased allocation of costs to Public Safety.

The following is a chart of the fiscal year 2021 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 2021.



Business-Type Activities

Net position for the business-type activities as of September 30, 2021 was \$3.4 billion, an increase of \$130.9 million from the prior year balance of \$3.2 billion. As compared to the prior year, program revenues and general revenues decreased by \$(90.4) million and expenses decreased by \$27.4 million. Some of the significant changes in revenues and expenses were as follows:

Revenues:

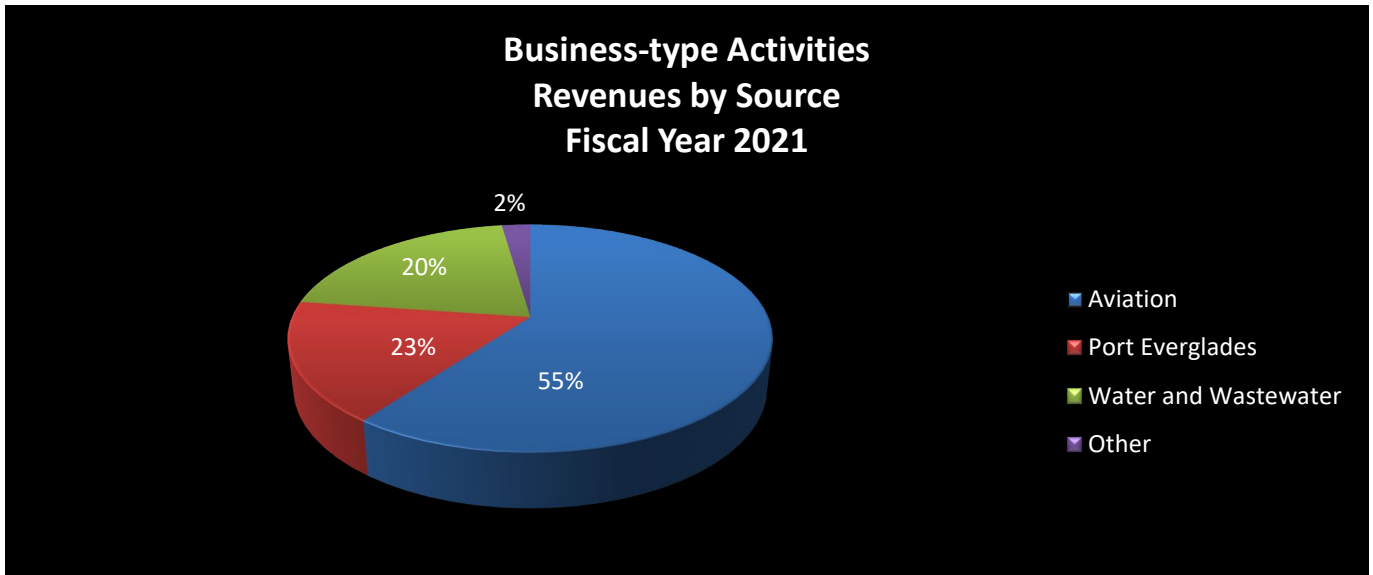
- The overall charges for services decreased by \$(68.9) million in fiscal year 2021 as compared to fiscal year 2020 as follows:
 - Port Everglades revenues decreased by \$(21.5) million compared to the prior year due to the pandemic. The maritime industry, especially the cruise industry, was severely impacted as a result of following various restricted travel and shelter-in-place orders which were declared to slow the spread of the virus.
 - Water and Wastewater revenues increased by \$(1.6) million compared to the prior year.
- Operating grants and contributions decreased \$(10.1) million from the prior year due to primarily to reduced CARES Act funding for Aviation.
- Capital grants and contributions decreased by \$(10.9) million from the prior year. Aviation capital grants decreased by \$14.7 million from the prior year mainly due to an decrease in grants from the Florida Department of Transportation (FDOT) for the terminal improvements. Port Everglades capital grants increased by \$6.2 million from the prior year. Water and Wastewater capital contributions decreased by \$2.5 million from the prior year.

Expenses:

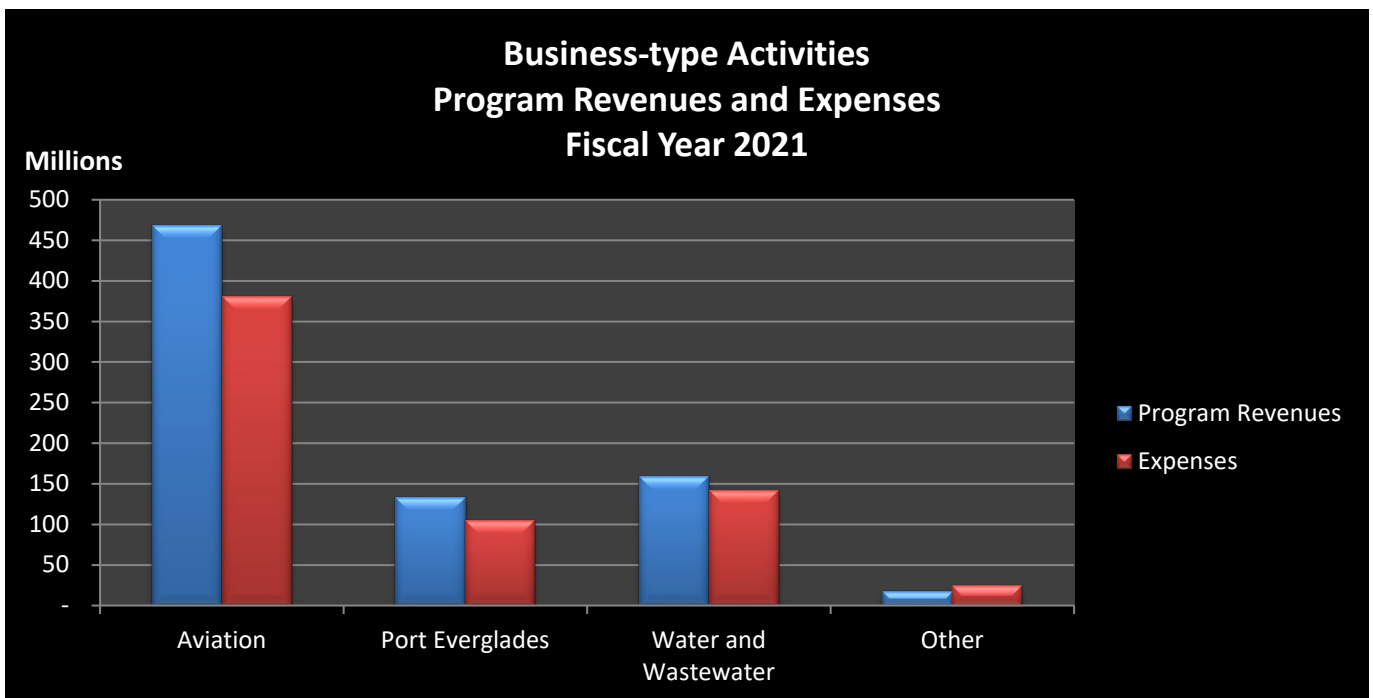
Overall expenses in the business-type activities decreased by \$27.4 million as compared with the prior fiscal year. There were significant decreases in the Aviation and Port Everglades, which were partially offset by increases in the Water and Wastewater and the Solid Waste expenses.

- Aviation expenses increased by \$4.3 million from the prior year due to a combination of decreased operating expenses due to vacancies and increases in depreciation expense due to an increase in construction projects completed during the year and an increase in interest expense due to new bonds issued in fiscal year 2020.
- Port Everglades expenses decreased by \$(32.5) million from the prior year. The decreases were due to an increase in law enforcement and fire rescue expenses funded by the General Fund and a decrease in other costs.
- Water and Wastewater expenses decreased by \$(3.4) million from the prior year primarily due to a decrease in Personal Services expenses.
- Solid Waste expenses increased by \$3.8 million from the prior year due to an increase in landfill closure expenses.

The following is a chart of the fiscal year 2021 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 2021.



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, 2021, the County's governmental funds reported combined ending fund balances of \$2.5 billion, an increase of \$174.2 million from the prior year. Approximately 2.0% or \$40.7 million, of this amount constitutes unassigned fund balance that is available for spending at the County's discretion. The remainder of fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form (\$24.8 million), 2) restricted for particular purposes (\$1,250.1 million), 3) committed for particular purposes (\$614.3 million), or 4) assigned for particular purposes (\$544.1 million).

The General Fund is the chief operating fund of the County. At September 30, 2021, the unassigned fund balance of the General Fund was \$52.0 million while total fund balance was \$674.1 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 3.8% of total General Fund expenditures and other financing uses, while total fund balance represents 49.8% of that same amount.

The fund balance of the County's General Fund decreased by \$(54.9) million during the current fiscal year. The fund balance of the General Fund had been expected to decline as a result of COVID related spending.

The fund balance of the Sheriff Contractual Services Fund, a major fund, decreased by \$(14.6) million during the current fiscal year. This decrease was primarily caused by a delay in payment of \$11.1 for services provided to the Airport that were under administrative review.

The fund balance of the Transportation Surtax Fund, a major fund, increased by \$169.7 million during the current fiscal year. This increase was the result of timing differences between the receipt of Surtax funds and the expenditure for Transportation expenditures or grants.

The fund balance of the Transportation Capital Surtax Fund, a major fund created during 2020, increased by \$127.4 million during the current fiscal year as a result of differences in timing between transfers from the Surtax special revenue fund for projects and equipment and the expenditures for progress on the projects and receipt of the equipment.

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 income of \$3.6 million and an increase in net position of \$91.0 million in fiscal year 2021. As of September 30, 2021, net position totaled \$1.8 billion of which \$302.8 million was unrestricted.

The Port Everglades Fund generated operating income of \$8.0 million and an increase in net position of \$28.7 million in fiscal year 2021. As of September 30, 2021, net position totaled \$948.5 million, of which \$121.4 million was unrestricted.

The Water and Wastewater Fund generated operating income of \$34.8 million and an increase in net position of \$18.9 million in fiscal year 2021. As of September 30, 2021, net position totaled \$515.3 million, of which \$22.7 million was unrestricted.

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 \$232.7 million increase in appropriations between the original and final budget. Significant modifications included an increase in General Government of \$123.7 million and an increase in Public Safety of \$14.2 million as expenditures were moved to the CARES Act fund and a portion of prior year fund balance was spent as planned. Other changes include a decrease in Transportation of \$17.9 million, an increase in Human Services of \$42.9 million, an increase of \$54.4 million in Culture and Recreation, an increase of \$11.8 million in Economic Environment. Of the total \$232.7 million increase in appropriations, estimated revenues increased by \$5.7 million, transfers to other funds increased by \$61.9 million and transfers from other funds decreased by \$44.6 million with \$333.5 million funded by the fund balance.

General Fund revenues for the 2021 fiscal year totaled \$1.4 billion or 102.3% of the final budget. Total expenditures of \$1.4 billion were 85.4% of the final budget as several functional areas experienced budget savings. Significant positive variances were primarily in the public safety category where expenditures were \$85.1 million less than the budget, which was primarily attributable to additional Sheriff related expenditures budgeted but not incurred as well as other general savings in various categories. Other financing sources totaled \$52.6 million or 104.7% of the final budget, while other financing uses totaled \$107.2 million or 97.8% of the final budget. General Fund revenues and other financing sources exceeded expenditures and other financing uses by \$(54.9) million, resulting in a positive variance with the final budget of \$270.4 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, 2021, amounted to \$8.4 billion (net of accumulated depreciation). In fiscal year 2021, there was a net increase in capital assets totaling \$334.6 million (additions, net of retirements and depreciation).

Broward County's Capital Assets (net of depreciation) September 30, 2021 and 2020 (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land and land improvements	\$ 537,338	\$ 527,010	\$ 465,450	\$ 463,965	\$ 1,002,788	\$ 990,975
Land held for leasing	-	-	151,534	151,974	151,534	151,974
Construction in progress	457,892	276,393	1,326,088	1,319,093	1,783,980	1,595,486
Landfill	-	-	29,142	30,247	29,142	30,247
Property held for leasing	-	-	469,933	486,621	469,933	486,621
Buildings and building improvements	817,294	854,950	799,336	810,968	1,616,630	1,665,918
Improvements other than buildings	660,937	663,560	1,460,751	1,343,240	2,121,688	2,006,800
Utility plant in service	-	-	723,936	694,737	723,936	694,737
Equipment	321,110	303,114	141,143	101,425	462,253	404,539
Total	\$ 2,794,571	\$ 2,625,027	\$ 5,567,313	\$ 5,402,270	\$ 8,361,884	\$ 8,027,297

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

Governmental activities:

- Computer equipment purchases (\$48.3 million)
- Convention Center expansion construction (\$154.3 million)
- Convention Center Hotel development (\$7.3 million)

Business-type activities:

- Terminal improvements projects, airfield projects including runway rehabilitation, baggage systems and other projects (\$192.8 million)
- Port Everglades STNE/Crane rail infrastructure improvements, cruise terminals 2 and 4 parking garage, and the Super Post-Panamax Cranes projects (\$182.7 million)
- Water and wastewater infrastructure improvements including upgrades to the existing water and wastewater systems, new sanitary sewer systems, installation of drainage system, new pavement, swales and landscaping (\$132.7 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 be significant economic engines for the community and the region. Due to the devastating effects on travel and tourism caused by the COVID-19 pandemic in 2020 and 2021, Standard & Poor's Rating Services (S&P) downgraded the Airport System Revenue (ASR) bonds by one notch to "A", with a negative outlook. Moody's Investors Service and Fitch reaffirmed their rating on the credit. S&P subsequently raised their Outlook to "Positive" in October 2021 after noting improved enplanement activity. Fitch changed its Outlook for the Airport from "Negative" to "Stable" in August 2021. Improved activity at the Port also led to Fitch affirming its rating and revising the Outlook to "Stable". The County's General Obligation bonds are rated Aaa by Moody's Investors Service, AAA by S&P, 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. See below table for a listing of the most recent County ratings:

Credit	S&P	Moody's	Fitch
General Obligation	AAA	Aaa	AAA
Special Obligation			
Professional Sports Facility	AA-	Aa2	AA+
Half-Cent Sales Tax	AA+	Aa2	AA+
Airport System Revenue	A	A1	A+
Port Facilities	A	A1	A
Water and Sewer Utility	AA+	Aa1	AA+

At September 30, 2021, the County had \$4.3 billion in outstanding debt as compared to \$4.2 billion in the prior year. Of the total debt outstanding, \$97.5 million, or 2.3%, was backed by the full faith and credit of the County and the remaining balance was secured by various specific revenue sources.

The County's outstanding debt as of September 30, 2021, for the governmental activities increased by \$174.0 million, while the outstanding bonded indebtedness for the business-type activities increased by \$(102.3) million during the 2020 fiscal year. These increases are the result of the issuance of new debt and refunding debt offset by the payments made during the fiscal year towards outstanding obligations.

Broward County's Outstanding Debt September 30, 2021 and 2020 (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
General obligation bonds	\$ 97,455	\$ 127,315	-	-	\$ 97,455	\$ 127,315
Special obligation bonds	167,930	181,905	-	-	167,930	181,905
Direct placement loans	346,030	346,895	-	-	346,030	346,895
Capital leases	2,725	5,348	-	-	2,725	5,348
Revenue bonds	-	-	\$ 3,544,005	\$ 3,646,310	3,544,005	3,646,310
Total	614,140	661,463	3,544,005	3,646,310	4,158,145	4,307,773

The County's required Annual Disclosure Statement may be found on line at 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 8.9% in fiscal year 2021 over fiscal year 2020.
- Property taxpayers will see an increase in their County levied millage rate in fiscal year 2022. 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 2022 budget includes funding to address critical County priorities including \$1.2 for Capital Outlay protecting the public as utilization of federal of \$379.3 million in federal Corona Virus Local Fiscal Recovery Act funds and approximately \$40 million in available Emergency Rental Assistance funds.
- The unemployment rate for the County as of at September 30, 2021 was 3.6% - a significant decrease compared to 7.8% at September 30, 2020. This is change is comparable to the State's unemployment rate change of 4.9% at September 30, 2021 from 7.2% at September 30, 2020 and the national rate of change to 3.9% at September 30, 2021 from 7.8% at September 30, 2020.

All of the above factors were considered in preparing the County's fiscal year 2022 budget. The increase in the net assessed value provides revenue to help address cost increases and fund improvements. Where revenues are curtailed, such as in the enterprise funds, the County is prudently managing facilities and finances to be ready to return to activity levels experienced prior to the pandemic and crafting 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

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Basic Financial Statements

Human Services – Health Services

Broward County is committed to enhancing the quality of life for residents through innovative and integrated health and human services programs and responding to the needs of the most vulnerable in the community. As we continue to recover from the pandemic, the demand for services has never been greater. Broward County is committed to keeping the community healthy and strong and offers many options to assist residents in need.

Broward Addiction Recovery Center (BARC) offers a comprehensive range of services for persons over 18 who are affected by substance abuse and/or co-occurring disorders and never ceased operations throughout the pandemic. BARC was reaccredited by the Joint Commission for both Substance Use Treatment and the Opioid Treatment Program for its Medication Assisted Treatment program.

Nancy J. Cotterman Center (NJCC) improves and enhances the quality of life for victims of sexual assault and child abuse through effective forensically sensitive interventions, implemented by professionals specializing in the fields of sexual assault and child abuse. NJCC is Broward County's only Certified Rape Crisis and Accredited Children's Advocacy Center. In Fiscal Year 2021 the Center performed more than 1,300 forensic medical exams, provided crisis intervention services related to sexual violence to more than 700 individuals and received more than 1,000 calls on the 24-hour sexual assault helpline.





Justice Services' Circuit Civil Citation Plan, created in collaboration with the State Attorney, Public Defender, Broward Clerk of Courts and other stakeholders, went into effect in 2021. More than 180 juvenile civil citations were issued by Broward County law enforcement agencies and were served through the Juvenile Civil Citation Program administered by the Human Services Department: 94 percent of juveniles successfully completed the program and 99 percent of youths who completed the program did not reoffend within the next 12 months. During FY2021, this program saved Broward County taxpayers more than \$850,000 in arrest costs. More than 50 juveniles were ordered by Broward County judges to participate in the Juvenile Predisposition Program; 80 percent of the youth enrolled completed the program successfully.

Elderly and Veterans Services Division provided home- and community-based services to nearly 3,800 seniors and veterans and responded to more than 56,000 phone calls in Fiscal Year 2021. For the 14th consecutive year, Elderly and Veterans Services Division, through its County-funded Elder Housing First Initiative, served 80 frail, low-income seniors who were homeless or at imminent risk of homelessness. These seniors were provided with assistance in locating affordable housing, moving costs, ongoing monthly case management services and monthly rental subsidies, and 100% of the seniors served remain in their homes. Veteran Services assisted more than 12,000 veterans and families, submitting 1,477 federal benefits claims.

Family Success Administration Division provided case management services and expended more than \$8.9 million in payments to stabilize more than 15,000 households, preventing residents from experiencing loss in utilities, housing, homelessness, foreclosure, tuition, transportation, nutrition, childcare, financial stability and unemployment. More than 250 community outreach events took place to increase program awareness for residents in need of assistance. Approximately \$1 million went to stabilize families by assisting with rent, mortgage, hotel, motel, school uniforms, utilities, job training, transportation and food through the Family Success Centers general funds.

Community Partnerships Division received a \$3,875,000 Health Literacy grant from the U.S. Department of Health and Human Services, Office of the Assistant Secretary of Health to provide community services to improve the health of racial and ethnic minorities in response to COVID-19. The Division successfully administered and monitored additional CARES, COVID-19 related contracts in more than \$21 million and more than \$4 million in grant funding from the Florida Department of Children and Families.



STATEMENT OF NET POSITION

September 30, 2021

(In Thousands)

	<i>Primary Government</i>			<i>Component Units</i>
	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	
ASSETS				
Cash and Cash Equivalents	\$ 410,897	\$ 90,205	\$ 501,102	\$ 12,167
Investments	2,467,665	416,894	2,884,559	10,395
Receivables (Net)	16,710	50,891	67,601	1,935
Delinquent Taxes Receivable (Net)	1,934		1,934	
Internal Balances	23,795	(23,795)		
Due from Other Governments (Net)	187,792	17,213	205,005	
Deposits	3,113		3,113	
Inventories	22,512	19,897	42,409	
Prepaid Items	8,322	13,241	21,563	
Restricted Assets:				
Cash and Cash Equivalents	23,684	404,724	428,408	1,670
Investments		938,567	938,567	
Passenger Facility Charges Receivable		7,369	7,369	
Interest Receivable		1,015	1,015	
Due from Primary Government				316
Due from Other Governments				412
Prepaid Items				438
Capital Assets:				
Non-depreciable	995,230	1,943,072	2,938,302	622
Depreciable (Net)	1,799,341	3,624,241	5,423,582	1,020
Total Assets	5,960,995	7,503,534	13,464,529	28,975
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	8,124	68,760	76,884	
Deferred Outflows on Other Post Employment Benefit	27,413	1,205	28,618	66
Deferred Outflows on Pensions	345,296	22,277	367,573	6,603
Total Deferred Outflows of Resources	380,833	92,242	473,075	6,669
LIABILITIES				
Accounts Payable	120,610	25,938	146,548	716
Accrued Liabilities	61,335	5,329	66,664	1,846
Accrued Interest Payable	7,561		7,561	
Deposits	22,755	5,947	28,702	220
Due to Component Unit	316		316	
Due to Other Governments	18,445	5,990	24,435	20
Unearned Revenues	273,329	8,752	282,081	2,883
Liabilities Payable from Restricted Assets:				
Accounts Payable		90,629	90,629	
Accrued Interest Payable		67,199	67,199	
Deposits		11,040	11,040	
Non-current Liabilities:				
Due Within One Year	145,791	123,500	269,291	3,069
Due in More Than One Year	1,597,464	3,844,501	5,441,965	15,094
Total Liabilities	2,247,606	4,188,825	6,436,431	23,848
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Other Post Employment Benefits	32,297	385	32,682	1,122
Deferred Inflows on Pensions	912,489	47,064	959,553	18,604
Total Deferred Inflows of Resources	944,786	47,449	992,235	19,726
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	2,155,106	2,372,918	4,528,024	1,642
Restricted for:				
Capital Projects	20,518	210,610	231,128	
Transportation Capital Projects	1,046,268		1,046,268	
Debt Service	28,501	288,080	316,581	
E-911	26,351		26,351	
Affordable Housing	24,191		24,191	
Court Fee Funds	4,663		4,663	
Equipment Modernization	22,541		22,541	
Public Safety	8,877		8,877	
Landfill Closure		4,690	4,690	
Operating and Maintenance		25,153	25,153	
Renewal, Replacement and Improvements		3,000	3,000	
Unrestricted (Deficit)	(187,580)	455,051	267,471	(9,572)
Total Net Position (Deficit)	\$ 3,149,436	\$ 3,359,502	\$ 6,508,938	\$ (7,930)

See accompanying notes.

STATEMENT OF ACTIVITIES

for the fiscal year ended September 30, 2021
(In Thousands)

	Program Revenues				Net (Expenses) Revenues and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-type Activities		
Activities:								
Primary Government:								
Governmental Activities:								
General Government	\$ 338,385	\$ 92,171	\$ 129,610	\$ 152	\$ (116,452)		\$ (116,452)	
Public Safety	193,675	8,771	658	468	(183,778)		(183,778)	
Transportation	305,988	17,282	8,479	65,067	(215,160)		(215,160)	
Human Services	217,155	4,654	55,500		(157,001)		(157,001)	
Culture and Recreation	166,017	11,237	1,126	695	(152,959)		(152,959)	
Physical Environment	21,837	10,178	625	810	(10,224)		(10,224)	
Economic Environment	26,407	1,856	7,269	3,933	(13,349)		(13,349)	
Sheriff	939,983	398,261	23,600		(518,122)		(518,122)	
Property Appraiser	25,953	2,862			(23,091)		(23,091)	
Supervisor of Elections	26,626	851			(25,775)		(25,775)	
Interest on Long-term Debt	14,107				(14,107)		(14,107)	
Total Governmental Activities	2,276,133	548,123	226,867	71,125	(1,430,018)		(1,430,018)	
Business-type Activities:								
Aviation	380,646	352,782	71,168	44,694		\$ 87,998	87,998	
Port Everglades	105,487	103,504	14,371	15,081		27,469	27,469	
Water and Wastewater	142,455	151,112	3,008	5,320		16,985	16,985	
Solid Waste	20,927	15,530				(5,397)	(5,397)	
Unincorporated Area Waste	1,684	1,499				(185)	(185)	
Water Management	2,306	632				(1,674)	(1,674)	
Total Business-type Activities	653,505	625,059	88,547	65,095		125,196	125,196	
Total Primary Government	\$ 2,929,638	\$ 1,173,182	\$ 315,414	\$ 136,220	\$ (1,430,018)	\$ 125,196	\$ (1,304,822)	
Component Units:								
Clerk of Courts	\$ 39,760	\$ 44,721					\$ 4,961	
Housing Finance Authority	1,136	848					(288)	
Health Facilities Authority	6	21					15	
Total Component Units	\$ 40,902	\$ 45,590					\$ 4,688	
General Revenues:								
Taxes:								
Property Taxes					1,151,746		1,151,746	
Transportation Surtax					428,002		428,002	
One-Half Cent Sales Tax					92,867		92,867	
Gasoline Taxes					86,096		86,096	
Tourist Development Tax					85,862		85,862	
Other					6,355		6,355	
Revenue Sharing - Unrestricted					46,881		46,881	
Investment and Interest Income					2,158	2,026	4,184	3
Gain on Sale of Capital Assets					898	257	1,155	
Miscellaneous					39,822	1,745	41,567	
Transfers					(1,670)	1,670		
Total General Revenues and Transfers					1,939,017	5,698	1,944,715	3
Change in Net Position					508,999	130,894	639,893	4,691
Net Position (Deficit) - Beginning					2,640,437	3,228,608	5,869,045	(12,621)
Net Position (Deficit) - Ending					3,149,436	3,359,502	6,508,938	(7,930)

See accompanying notes.

GOVERNMENTAL FUNDS

Balance Sheet

September 30, 2021
(In Thousands)

MAJOR FUNDS

	General Fund	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 169,954	\$ 10,640	\$ 45,470	\$ 24,262	\$ 145,914	\$ 396,240
Investments	487,490		483,963	226,584	1,110,773	2,308,810
Receivables (Net):						
Accounts	2,756				8,965	11,721
Other	1,317		565	241	1,115	3,238
Delinquent Taxes Receivable (Net)	1,799	14			121	1,934
Due from Other County Funds	82,565	14,795			16,700	114,060
Due from Other Governments (Net)	29,198	125	76,925		81,500	187,748
Deposits	55				50	105
Inventories	17,414				4,356	21,770
Prepaid Items	378				2,658	3,036
Restricted Assets:						
Cash and Cash Equivalents					23,684	23,684
Total Assets	\$ 792,926	\$ 25,574	\$ 606,923	\$ 251,087	\$ 1,395,836	\$ 3,072,346
LIABILITIES						
Accounts Payable	\$ 29,979		\$ 1,647	\$ 4,985	\$ 81,123	\$ 117,734
Accrued Liabilities	53,195		64		3,751	57,010
Deposits	4,596				17,649	22,245
Due to Other County Funds	9,302	\$ 23,344			69,347	101,993
Due to Component Unit	316					316
Due to Other Governments	15,093		1,120		2,136	18,349
Unearned Revenues	4,812				263,263	268,075
Total Liabilities	117,293	23,344	2,831	4,985	437,269	585,722
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	1,479	14			121	1,614
Unavailable Revenue	96	10,607			281	10,984
Total Deferred Inflows of Resources	1,575	10,621			402	12,598
FUND BALANCES						
Nonspendable	17,792				7,014	24,806
Restricted	34,549		604,092	246,102	365,333	1,250,076
Committed	25,649				588,678	614,327
Assigned	544,109					544,109
Unassigned	51,959	(8,391)			(2,860)	40,708
Total Fund Balances	674,058	(8,391)	604,092	246,102	958,165	2,474,026
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 792,926	\$ 25,574	\$ 606,923	\$ 251,087	\$ 1,395,836	\$ 3,072,346

See accompanying notes.

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

September 30, 2021
(In Thousands)

Fund balances - total governmental funds \$ 2,474,026

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	\$ 537,338		\$ 537,338	
Construction in progress	457,892		457,892	
Buildings	1,461,162	\$ (643,868)	817,294	
Improvements	1,338,770	(677,833)	660,937	
Equipment	978,082	(657,449)	320,633	2,794,094

Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the governmental funds. 12,598

Certain assets reported in governmental activities are not financial resources and therefore are not reported in governmental funds.
Prepaid Items 1,029

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. 8,124

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	27,304	
Deferred outflows of resources related to pensions	343,357	
Deferred inflows of resources related to Other Post Employment Benefits	(32,262)	
Deferred inflows of resources related to pensions	(908,392)	(569,993)

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	(97,455)	
Special obligation bonds	(167,930)	
Direct placement loans	(346,030)	
Capital leases	(2,725)	
Premiums and discounts on debt	(32,973)	
Compensated absences	(128,765)	
Total other post employment benefits Liability	(306,087)	
Net pension liability	(526,851)	
Accrued interest payable	(7,561)	(1,616,377)

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. 45,935

Total net position of governmental activities \$ 3,149,436

See accompanying notes.

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and Changes
in Fund Balances

for the fiscal year ended September 30, 2021
(In Thousands)

MAJOR FUNDS

	General Fund	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Taxes (Net of Discounts)	\$ 1,077,097	\$ 2,421	\$ 428,002		\$ 226,460	\$ 1,733,980
Special Assessment/Impact Fees	16	1,088			9,187	10,291
Licenses and Permits	17,003				781	17,784
Federal Revenues:						
Grants					248,535	248,535
Other Financial Assistance	208					208
State Revenues:						
Revenue Sharing	46,881					46,881
Grants	11,816				36,809	48,625
Licenses					520	520
Gasoline Taxes					24,081	24,081
One-Half Cent Sales Tax	74,349	743			17,775	92,867
Other					2,000	2,000
Charges for Services	96,582	362,912			8,045	467,539
Fines and Forfeitures	7,693				12,913	20,606
Investment and Interest Income	666	2	348	\$ 167	1,056	2,239
Miscellaneous	22,304	409			31,134	53,847
Total Revenues	1,354,615	367,575	428,350	167	619,296	2,770,003
Expenditures:						
Current:						
General Government	377,003				8,119	385,122
Public Safety	558,299	356,337			160,335	1,074,971
Transportation	108,014		66,027		37,894	211,935
Human Services	140,980				81,563	222,543
Culture and Recreation	134,970				23,723	158,693
Physical Environment	17,293				3,521	20,814
Economic Environment	15,542				10,914	26,456
Capital Outlay		13,003		65,418	351,307	429,728
Debt Service:						
Principal Retirement	2,623				44,700	47,323
Interest and Fiscal Charges	127				16,417	16,544
Total Expenditures	1,354,851	369,340	66,027	65,418	738,493	2,594,129
Excess (Deficiency) of Revenues Over Expenditures	(236)	(1,765)	362,323	(65,251)	(119,197)	175,874
Other Financing Sources (Uses):						
Transfers In	52,588	2,182	26,310	218,914	205,679	505,673
Transfers Out	(107,228)	(15,058)	(218,914)	(26,310)	(139,809)	(507,319)
Total Other Financing Sources (Uses)	(54,640)	(12,876)	(192,604)	192,604	65,870	(1,646)
Net Change in Fund Balances	(54,876)	(14,641)	169,719	127,353	(53,327)	174,228
Fund Balances - Beginning	728,934	6,250	434,373	118,749	1,011,492	2,299,798
Fund Balances - Ending	\$ 674,058	\$ (8,391)	\$ 604,092	\$ 246,102	\$ 958,165	\$ 2,474,026

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, 2021

(In Thousands)

Net change in fund balances - total governmental funds	\$	174,228
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	\$ 301,822	
Current year depreciation	<u>(137,684)</u>	164,138
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.		
		5,709
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.		
		10,968
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 on bonds	43,835	
Direct placement loan repaid	865	
Capital lease payments	<u>2,623</u>	47,323
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	(4,118)	
Other post employment benefits	805	
Pension Expenses	108,960	
Accrued interest on long-term debt	(612)	
Amortization of premiums and discounts on debt	4,141	
Amortization of deferred charge on refunding	<u>(1,092)</u>	108,084
The net expense of internal service funds is reported with governmental activities on the statement of activities.		
		(1,406)
Change in net position of governmental activities	\$	508,999

See accompanying notes.

PROPRIETARY FUNDS

Statement of Net Position

September 30, 2021

(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>
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$ 48,531	\$ 27,165	\$ 12,973	\$ 1,536	\$ 90,205	\$ 14,657
Investments	276,389	97,526	18,480	24,499	416,894	158,855
Receivables (Net):						
Accounts	24,280	7,572	17,457	1,057	50,366	1,553
Other	337	129	27	32	525	198
Due from Other County Funds			475		475	8
Due from Other Governments (Net)	11,878	5,325	8	2	17,213	44
Deposits						3,008
Inventories	1,889	8,182	9,735	91	19,897	742
Prepaid Items	10,377	2,335	529		13,241	4,257
Restricted Assets:						
Cash and Cash Equivalents	186,707	20,607	71,700		279,014	
Investments	4,303	1,801			6,104	
Interest Receivable	1,015				1,015	
Total Current Assets	565,706	170,642	131,384	27,217	894,949	183,322
Noncurrent Assets:						
Restricted Assets:						
Cash and Cash Equivalents		69,842	24,800	31,068	125,710	
Investments	785,982	93,177	53,304		932,463	
Passenger Facility Charges Receivable	7,369				7,369	
Capital Assets:						
Land and Land Improvements	400,114	58,780	4,936	1,620	465,450	
Land Held for Leasing	698	150,836			151,534	
Construction in Progress	343,291	604,890	377,893	14	1,326,088	
Landfill (Net)				29,142	29,142	
Property Held for Leasing (Net)	434,529	35,404			469,933	
Buildings and Building Improvements (Net)	558,369	240,401		566	799,336	
Improvements Other Than Buildings (Net)	1,393,353	63,101		4,297	1,460,751	
Utility Plant in Service (Net)			723,936		723,936	
Equipment (Net)	41,871	93,251	3,123	2,898	141,143	477
Total Noncurrent Assets	3,965,576	1,409,682	1,187,992	69,605	6,632,855	477
Total Assets	4,531,282	1,580,324	1,319,376	96,822	7,527,804	183,799
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Charge on Refunding	49,809	2,831	16,120		68,760	
Deferred Outflows on Other Post Employment Benefit	534	226	394	51	1,205	109
Deferred Outflows on Pensions	9,823	4,559	6,988	907	22,277	1,939
Total Deferred Outflows of Resources	60,166	7,616	23,502	958	92,242	2,048

(continued)

PROPRIETARY FUNDS
Statement of Net Position, continued
September 30, 2021
(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>
LIABILITIES						
Current Liabilities:						
Accounts Payable	\$ 10,267	\$ 11,658	\$ 2,987	\$ 1,026	\$ 25,938	\$ 2,876
Accrued Liabilities	3,358	675	1,141	155	5,329	4,325
Deposits	5,743			204	5,947	510
Due to Other County Funds	11,515	433	600	1	12,549	1
Due to Other Governments	867	1,459	3,591	73	5,990	96
Unearned Revenues	7,252			1,500	8,752	5,254
Claims Payable						33,456
Compensated Absences	3,123	1,453	1,969	290	6,835	490
Payable from Restricted Assets:						
Accounts Payable	50,291	10,294	30,044		90,629	
Accrued Interest Payable	51,079	1,853	14,267		67,199	
Deposits		1,286	9,754		11,040	
Revenue Bonds Payable	90,655	8,975	17,035		116,665	
Total Current Liabilities	234,150	38,086	81,388	3,249	356,873	47,008
Noncurrent Liabilities:						
Accounts Payable from Restricted Assets		15,053			15,053	
Revenue Bonds Payable (Net)	2,474,262	561,921	711,463		3,747,646	
Claims Payable						96,801
Compensated Absences	2,792	1,318	2,533	253	6,896	713
Total Other Post Employment Benefits Liability	2,691	1,298	1,914	319	6,222	562
Net Pension Liability	12,311	12,051	15,348	2,596	42,306	2,417
Liability for Closure and Postclosure Care Costs				26,378	26,378	
Total Noncurrent Liabilities	2,492,056	591,641	731,258	29,546	3,844,501	100,493
Total Liabilities	2,726,206	629,727	812,646	32,795	4,201,374	147,501
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows on Other Post Employment Benefits	170	72	126	17	385	35
Deferred Inflows on Pensions	20,754	9,631	14,764	1,915	47,064	4,097
Total Deferred Inflows of Resources	20,924	9,703	14,890	1,932	47,449	4,132
NET POSITION						
Net Investment in Capital Assets	1,060,568	805,997	467,816	38,537	2,372,918	477
Restricted for:						
Capital Projects	210,610				210,610	
Debt Service	270,297	748	17,035		288,080	
Landfill Closure				4,690	4,690	
Operating and Maintenance		17,351	7,802		25,153	
Renewal, Replacement and Improvements		3,000			3,000	
Unrestricted (Deficit)	302,843	121,414	22,689	19,826	466,772	33,737
Total Net Position	\$ 1,844,318	\$ 948,510	\$ 515,342	\$ 63,053	3,371,223	\$ 34,214
Adjustments to reflect the consolidation of internal service fund activities related to business-type activities					(11,721)	
Net position of business-type activities					\$ 3,359,502	

See accompanying notes.

PROPRIETARY FUNDS

Statement of Revenues, Expenses, and Changes in Net Position

for the fiscal year ended September 30, 2021

(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>
Operating Revenues:						
Airline Revenues	\$ 136,692				\$ 136,692	
Rental Cars	64,252				64,252	
Parking Fees	33,783	\$ 442			34,225	
Concessions	31,414				31,414	
Vessel, Cargo and Passenger Services	2,576	85,171			87,747	
Leasing of Facilities		16,087		\$ 1,250	17,337	
Wastewater Treatment Charges			\$ 92,306		92,306	
Water Sales			53,618		53,618	
Tipping Fees				11,692	11,692	
General Aviation and Fixed Based Operators	11,044				11,044	
Non-airline Terminal Rent and Other Rents	9,218				9,218	
North Perry Airport	1,671				1,671	
Recycling				26	26	
Assessments				1,249	1,249	
Miscellaneous and Interfund Charges	4,551	1,804	5,188	3,444	14,987	\$ 152,019
Total Operating Revenues	295,201	103,504	151,112	17,661	567,478	152,019
Operating Expenses:						
Personal Services	46,099	20,552	31,767	4,696	103,114	9,776
General Operating	113,734	46,603	47,874	17,696	225,907	147,869
Depreciation	131,779	28,380	36,661	2,473	199,293	354
Total Operating Expenses	291,612	95,535	116,302	24,865	528,314	157,999
Operating Income (Loss)	3,589	7,969	34,810	(7,204)	39,164	(5,980)
Non-Operating Revenues (Expenses):						
Grants	71,168	14,371	3,008		88,547	
Investment and Interest Income	1,534	175	321	(4)	2,026	63
Interest Expense (Net)	(87,353)	(9,350)	(25,681)		(122,384)	
Discontinued Project Costs			(19)		(19)	
Noise Mitigation Costs	(585)				(585)	
Gain (Loss) on Sale of Capital Assets	39	3	193	22	257	59
Passenger Facility Charges	57,581				57,581	
Other	361	440	944		1,745	2,273
Total Non-Operating Revenues (Expenses)	42,745	5,639	(21,234)	18	27,168	2,395
Income (Loss) Before Capital Contributions and Transfers	46,334	13,608	13,576	(7,186)	66,332	(3,585)
Capital Contributions	44,694	15,081	5,320		65,095	
Transfers In				1,870	1,870	
Transfers Out				(200)	(200)	(24)
Change in Net Position	91,028	28,689	18,896	(5,516)	133,097	(3,609)
Net Position - Beginning	1,753,290	919,821	496,446	68,569	2,238,126	37,823
Net Position - Ending	\$ 1,844,318	\$ 948,510	\$ 515,342	\$ 63,053	\$ 2,431,232	\$ 34,214
Adjustments to reflect the allocation of internal service fund net revenue (expense) to business-type activities					(2,203)	
Change in net position of business-type activities					\$ 130,894	

See accompanying notes.

PROPRIETARY FUNDS

Statement of Cash Flows

for the fiscal year ended September 30, 2021

(In Thousands)

Business-type Activities-Enterprise Funds						
	<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>
Cash Flows from Operating Activities:						
Cash Received from Customers	\$ 329,861	\$ 101,736	\$ 146,891	\$ 17,194	\$ 595,682	\$ 12,159
Cash Received for Premiums						136,095
Cash Payments to Suppliers for Goods and Services	(105,018)	(47,291)	(45,816)	(14,139)	(212,264)	(52,914)
Cash Payments to Employees for Services	(48,162)	(21,266)	(32,893)	(4,946)	(107,267)	(8,287)
Cash Payments for Claims						(90,399)
Other Cash Received	(1,129)	734	948	1,382	1,935	2,273
Other Cash Paid		(547)			(547)	
Net Cash Provided by (Used for) Operating Activities	175,552	33,366	69,130	(509)	277,539	(1,073)
Cash Flows from Noncapital Financing Activities:						
Payment of Noise Mitigation Costs	(585)				(585)	
Coronavirus State Fiscal Recovery Funds (CFSRF) ARPA Grant		13,733			13,733	
Nonoperating Grants Received	71,168	428			71,596	
Transfers In				1,870	1,870	
Transfers Out				(200)	(200)	(24)
Net Cash Provided by (Used for) Noncapital Financing Activities	70,583	14,161		1,670	86,414	(24)
Cash Flows from Capital and Related Financing Activities:						
Acquisition and Construction of Capital Assets	(161,134)	(125,230)	(115,658)	(457)	(402,479)	(51)
Proceeds from Sale of Capital Assets	39	3	193		235	59
Debt Principal Payments	(84,095)	(2,285)	(15,925)		(102,305)	
Interest and Fiscal Charges Paid	(104,300)	(10,445)	(28,923)		(143,668)	
Payment of Other Debt Service Costs	(124)	(171)	(3)		(298)	
Capital Contributions	43,053	10,981	4,282		58,316	
Passenger Facility Charges Received	51,793				51,793	
Net Cash Provided by (Used for) Capital and Related Financing Activities	(254,768)	(127,147)	(156,034)	(457)	(538,406)	8
Cash Flows from Investing Activities:						
Purchase of Investment Securities	(1,364,922)	(548,183)	(208,399)	(27,928)	(2,149,432)	(191,587)
Proceeds from Sale and Maturities of Investment Securities	1,197,472	517,441	169,953	20,529	1,905,395	142,646
Interest and Dividends on Investments	2,117	487	439	17	3,060	160
Net Cash Provided by (Used for) Investing Activities	(165,333)	(30,255)	(38,007)	(7,382)	(240,977)	(48,781)
Net change in Cash and Cash Equivalents	(173,966)	(109,875)	(124,911)	(6,678)	(415,430)	(49,870)
Cash and Cash Equivalents, October 1	409,204	227,489	234,384	39,282	910,359	64,527
Cash and Cash Equivalents, September 30	\$ 235,238	\$ 117,614	\$ 109,473	\$ 32,604	\$ 494,929	\$ 14,657

(continued)

PROPRIETARY FUNDS

Statement of Cash Flows, continued

for the fiscal year ended September 30, 2021
(In Thousands)

Business-type Activities-Enterprise Funds

	Aviation	Port Everglades	Water and Wastewater	Nonmajor Enterprise Funds	Total	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by						
Operating Activities:						
Operating Income (Loss)	\$ 3,589	\$ 7,969	\$ 34,810	\$(7,204)	\$ 39,164	\$(5,980)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided						
by Operating Activities:						
Depreciation Expense	131,779	28,380	36,661	2,473	199,293	354
Other Non-Operating Revenues (Expenses)	(1,129)	187	948		6	2,273
Decrease (Increase) in Assets and Deferred Outflows of Resources:						
Accounts Receivable (Net)	30,770	(1,823)	(2,635)	165	26,477	(61)
Due from Other County Funds	3,329	138	(230)		3,237	(4)
Due from Other Governments (Net)						39
Deposits						2,486
Inventories	1,581	(1,006)	267	32	874	(305)
Prepaid Items	3,836	588	208		4,632	(178)
Deferred Outflows on Other Post Employment Benefits	100	35	56	14	205	15
Deferred Outflows on Pensions	3,017	1,556	2,073	339	6,985	511
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:						
Accounts Payable	(453)	(1,251)	431	55	(1,218)	301
Accrued Liabilities	(3,533)	38	82	7	(3,406)	1,432
Deposits	409	(83)	169	5	500	3
Due to Other County Funds	6,574	313			6,887	(188)
Due to Other Governments	650	668	(373)	7	952	94
Unearned Revenues	366				366	(6,228)
Claims Payable						5,247
Compensated Absences	(494)	(83)	96	(153)	(634)	62
Unearned Revenue				750	750	
Total Other Post Employment Benefits Liability	(7)	(3)	(5)	(1)	(16)	(1)
Net Pension Liability	(24,877)	(11,545)	(17,697)	(2,295)	(56,414)	(4,909)
Liability for Closure and Postclosure Care Costs				3,451	3,451	
Deferred Inflows on Other Post Employment Benefits	105	45	80	10	240	23
Deferred Inflows on Pensions	19,940	9,243	14,189	1,836	45,208	3,941
Total Adjustments	171,963	25,397	34,320	6,695	238,375	4,907
Net Cash Provided by (Used for) Operating Activities	\$ 175,552	\$ 33,366	\$ 69,130	\$(509)	\$ 277,539	\$(1,073)
Noncash Investing, Capital and Related Financing Activities:						
Coronavirus State Fiscal Recovery Funds (CFSRF) ARPA Grant		\$ 638			\$ 638	
Capital Asset Acquired through Grant			\$ 3,000			
Capital Assets Acquired through Current Accounts Payable	\$ 49,888	33,791	30,644		114,323	
Capital Contributions	11,878	4,649	1,038		17,565	
Amortization of Deferred Charge on Refunding	2,413	356	1,562		4,331	
Amortization of Bond Discounts and Premiums	(17,218)	(2,434)	(4,415)		(24,067)	
Change in Fair Value of Investments	(4,046)	(606)	107	\$ 46	(4,499)	\$(748)

See accompanying notes.

CUSTODIAL FUNDS
Statement of Fiduciary Net Position
September 30, 2021
(In Thousands)

	<i>Total</i>
ASSETS	
Cash and Cash Equivalents	\$ 71,940
Investments	1,313
Receivables (Net):	
Accounts	636
Other	1
Delinquent Taxes Receivable	17,390
Due from Other Governments (Net)	21
Total Assets	91,301
LIABILITIES	
Accounts Payable	\$ 3,395
Due to Other Governments	31,265
Deposits	46,836
Total Liabilities	81,496
NET POSITION	
Restricted for individuals, organizations and other governments	9,805
Total Net Position	\$ 9,805

See accompanying notes.

CUSTODIAL FUNDS

Statement of Changes in Fiduciary Net Position

for the fiscal year ended September 30, 2021

(In Thousands)

	<i>Total</i>
ADDITIONS	
Property taxes collected for other governments	\$ 3,481,631
Fees collected for other government agencies	430,209
Receipts from individuals	213,478
Total Additions	4,125,318
DEDUCTIONS	
Property taxes remitted to other governments	3,481,480
Payments to other government agencies	495,934
Payments to individuals	143,584
Total Deductions	4,120,998
Change in Net Position	4,320
Net Position – beginning, as restated	5,485
Net position - ending	\$ 9,805

See accompanying notes.

COMPONENT UNITS

Statement of Net Position

September 30, 2021

(In Thousands)

	<i>Clerk of Courts</i>	<i>Housing Finance Authority</i>	<i>Health Facilities Authority</i>	<i>Total</i>
ASSETS				
Cash and Cash Equivalents	\$ 9,225	\$ 2,902	\$ 40	\$ 12,167
Investments		10,395		10,395
Receivables (Net):				
Notes		594		594
Loans		1,247		1,247
Other		94		94
Restricted Assets:				
Cash and Cash Equivalents	966	704		1,670
Due from Primary Government	316			316
Due from Other Governments	412			412
Prepaid Items	438			438
Capital Assets:				
Non-depreciable		622		622
Depreciable (Net)	683	337		1,020
Total Assets	12,040	16,895	40	28,975
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Other Post Employment Benefit	66			66
Deferred Outflows on Pensions	6,454	149		6,603
Total Deferred Outflows of Resources	6,520	149		6,669
LIABILITIES				
Accounts Payable	696	20		716
Accrued Liabilities	1,647	199		1,846
Deposits		220		220
Due to Other Governments	20			20
Unearned Revenue	2,883			2,883
Non-current Liabilities:				
Due Within One Year	3,030	39		3,069
Due in More Than One Year	14,698	396		15,094
Total Liabilities	22,974	874		23,848
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Other Post Employment Benefits	1,122			1,122
Deferred Inflows on Pensions	18,288	316		18,604
Total Deferred Inflows of Resources	19,410	316		19,726
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	683	959		1,642
Unrestricted (Deficit)	(24,507)	14,895	40	(9,572)
Total Net Position (Deficit)	\$ (23,824)	\$ 15,854	\$ 40	\$ (7,930)

See accompanying notes

COMPONENT UNITS

Statement of Activities

for the fiscal year ended September 30, 2021

(In Thousands)

	<i>Clerk of Courts</i>	<i>Housing Finance Authority</i>	<i>Health Facilities Authority</i>	<i>Total</i>
Program Expenses:				
Personal Services	\$ 33,996	\$ 653	\$ 6	\$ 34,649
Professional Fees		457	6	463
General Operating	5,594			5,594
Depreciation	170	26		196
Total Program Expenses	39,760	1,136	6	40,902
Program Revenues:				
Charges for Services				
Court Related Revenues	40,072			40,072
Recording Fees	4,649			4,649
Authority Fees		727	21	748
Rentals		121		121
Total Program Revenues	44,721	848	21	45,590
Program Income (Loss)	4,961	(288)	15	4,688
General Revenues:				
Investment and Interest Income		3		3
Total General Revenues		3		3
Change in Net Position	4,961	(285)	15	4,691
Net Position (Deficit) - Beginning	(28,785)	16,139	25	(12,621)
Net Position (Deficit) - Ending	\$ (23,824)	\$ 15,854	\$ 40	\$ (7,930)

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS - CONTENTS

September 30, 2021

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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.

Transportation Surtax Capital Fund - This fund accounts for the County owned transportation related projects and expenditures which are supported by local one-cent sales tax revenues.

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.

Custodial Funds – These funds account for taxes and licenses collected on behalf of 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 judgements 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 Custodial funds included in the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

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, 2021:

1. GASB Statement No. 84, Fiduciary Activities

Statement No. 84 improves guidance regarding the identification of fiduciary activities and how those activities should be reported. Statement No. 84 focuses on whether a government is controlling assets of a fiduciary activity and the beneficiaries with whom the fiduciary relationship exists. Fiduciary Funds statements included pension trusts, investment trusts, private purpose trusts, and a new fund type called custodial funds. The adoption of Statement No. 84 resulted in the conversion of fiduciary funds previously reported as Agency funds to Custodial funds, with the exception of the Payroll Withholding Fund, which was transferred to the General Fund. See Note 19 Prior Period Adjustment.

2. GASB Statement No. 90, Majority Equity Interests - An Amendment of GASB Statements No. 14 and No. 61

Statement No. 90 improves the consistency and comparability 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. Statement No. 90 did not impact the County's financial position or results in operations.

3. GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - An Amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32

Statement No. 97 increases consistency and comparability related to the reporting of fiduciary component units in circumstances which the potential component unit does not have a governing board, mitigates costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit plans, and employee benefit plans other than pension plans or OPEB plans as fiduciary component units in fiduciary fund financial statements and enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. Statement No. 97 did not impact the County's financial position or results in operations.

4. GASB Statement No. 98, The Annual Comprehensive Financial Report

Statement No. 98 established the term *annual comprehensive financial report* and its acronym ACFR. The new term and acronym replaces instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

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

1. 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 is recorded as expenditures at the time of purchase, while in the proprietary funds, the cost of inventories is 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 \$5,000 for equipment, 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 is 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 \$2.023 billion, of which \$1.060 billion has been collected as of September 30, 2021. 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, 2021, \$923.243 million of the collected PFCs had been spent on approved projects or debt service, and the remaining \$187.392 million cash, along with a receivable of \$7.390 million and interest receivable of \$288,000 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, 2021, the transfers out in the Tourist Development Tax Fund exceeded appropriations by \$14 million and current expenditures for debt service in the Professional Sports Facilities and Civic Arena Bonds Debt Service Fund exceeded appropriations by \$3,000.

Fund Deficits

The Water Management Fund had an unrestricted deficit of \$1.243 million and a total fund deficit of \$1.129 million as of September 30, 2021. The County plans to fund the deficit in the Water Management Fund in future fiscal years from general fund. The Sheriff Contractual Services Fund had an unassigned fund balance deficit of \$8.391 million as of September 30, 2021. The deficit is the result of revenue related to contractual services to contract cities and other County agencies, the related revenue was not available at year end. Convention Center Hotel Capital Projects fund had an unassigned fund balance deficit of \$2.512 million as of September 30, 2021. The County plans to reimburse itself for costs associated with the construction of the Convention Center Hotel through financing.

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, 2021, \$49.511 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, 2021, the County's investments consisted of the following (in thousands):

Investment Type	Fair Value	Weighted Average Maturity (Days)
U.S. Treasuries	\$ 1,086,884	246
U.S. Agencies	2,774,064	892
Commercial Paper	77,630	159
World Bank	50,492	262
Sovereign Bond	5,000	-
Money Market Mutual Funds	345,880	24
Total Investments	\$ 4,339,950	
Portfolio Weighted Average Maturity		639

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, 2021, the portfolio weighted average maturity was 639 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. Treasury and U.S. Agencies, except for investments of \$1.267 billion 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 FI+ and FI 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, AA-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, 2021, the County's investments were held in the County's name.

Concentration of Credit Risk – 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 requires that all other 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. 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. The investment in the Federal Agricultural Mortgage Corporation was 29.19%, Federal Farm Credit Bank was 12.67%, Federal Home Loan Bank was 13.29%, and the Federal National Mortgage Association was 5.12% as of September 30, 2021.

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, 2021 (in thousands):

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments by Fair Value Level			
Debt Securities:			
U.S. Treasury	\$ 1,086,884		\$ 1,086,884
U.S. Agencies	2,774,064		2,774,064
Commercial Paper	77,630		77,630
World Bank	50,492		50,492
Sovereign Bond	5,000		5,000
Total Debt Securities	\$ 3,994,070		\$ 3,994,070
Money Market Mutual Funds	345,880	\$ 345,880	
Total Investments at Fair Value	\$ 4,339,950	\$ 345,880	\$ 3,994,070

- U.S. Treasury, U.S. Agencies, Commercial Paper, World Bank and Sovereign Bond 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):

	Nonmajor Governmental		Aviation	Port Everglades		Water and Wastewater		Nonmajor Enterprise		Total
Bond Construction Accounts	\$	18,085	\$ 282,906	\$	130,628	\$	55,377	\$		486,996
Debt Service Accounts		5,599	321,376		2,601		31,302			360,878
Bond Reserve Accounts			170,431		30,561		45,569			246,561
Passenger Facility Charges Account			197,112							197,112
Landfill Closure Escrow Account								\$ 31,068		31,068
Operating and Maintenance Accounts Renewal, Replacement, and Improvement Accounts					17,351					17,351
Other Restricted Accounts			13,551		1,286		9,754			24,591
Total	\$	23,684	\$ 985,376	\$	185,427	\$	149,804	\$	31,068	\$ 1,375,359

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):

	Nonmajor Governmental		Aviation	Port Everglades		Water and Wastewater		Nonmajor Enterprise		Total
Restricted Assets										
Cash and Cash Equivalents	\$	23,684								\$ 23,684
Current Restricted Assets										
Cash and Cash Equivalents			\$ 186,707	\$ 20,607	\$ 71,700					279,014
Investments			4,303	1,801						6,104
Interest Receivable			1,015							1,015
Noncurrent Restricted Assets										
Cash and Cash Equivalents				69,842	24,800	\$ 31,068				125,710
Investments			785,982	93,177	53,304					932,463
Passenger Facility Charges Receivable			7,369							7,369
Total	\$	23,684	\$ 985,376	\$	185,427	\$	149,804	\$	31,068	\$ 1,375,359

NOTE 5 - RECEIVABLES AND PAYABLES

Receivables

Receivables as of September 30, 2021, 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):

Governmental Activities	Sheriff					Internal Service	Total
	General	Contractual Services	Transportation Surtax	Transportation Surtax Capital	Nonmajor Governmental		
Emergency Services	\$ 729	\$ 4,646				\$	\$ 5,375
Lines Receivable	2,865				\$ 395		3,260
Customer Accounts	2,817						2,817
Slot Machine Revenues	290						290
Tourist Development Taxes					5,699		5,699
Convention Center					78		78
Franchise Fees and Service Tax	178						178
Note Receivable					324		324
Loan Receivable					44,871		44,871
Interest Receivable	1,316		\$ 565	\$ 241	1,118	\$ 198	3,438
Other	2,301				3,432	1,553	7,286
Allowance for Uncollectible	(6,423)	(4,646)			(45,837)		(56,906)
Total Governmental Activities	\$ 4,073	\$ -	\$ 565	\$ 241	\$ 10,080	\$ 1,751	\$ 16,710

Business-type Activities	Port		Water and Wastewater	Nonmajor Enterprise	Total
	Aviation	Everglades			
Airlines and Concessionaires	\$ 29,382				\$ 29,382
Cruise Lines and Concessionaires		\$ 7,678			7,678
Water and Sewer Retail/Wholesale Customers			\$ 24,881		24,881
Solid Waste Disposal and Collection Customers				\$ 1,266	1,266
Interest Receivable	337	129	27	32	525
Other				15	15
Allowance for Uncollectible	(5,102)	(106)	(7,424)	(224)	(12,856)
Total Business-type Activities	\$ 24,617	\$ 7,701	\$ 17,484	\$ 1,089	\$ 50,891

Payables

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

NOTE 6 - CAPITAL ASSET

Capital asset activity for the year ended September 30, 2021, was as follows (in thousands):

	Balance October 1, 2020	Increases	Decreases	Balance September 30, 2021
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land and Land Improvements	\$ 527,010	\$ 10,328		\$ 537,338
Construction in Progress	276,393	220,990	\$ (39,491)	457,892
Total Capital Assets Not Being Depreciated	803,403	231,318	(39,491)	995,230
Capital Assets Being Depreciated:				
Buildings and Building Improvements	1,460,350	812		1,461,162
Improvements Other Than Buildings	1,306,589	32,181		1,338,770
Equipment	933,682	72,046	(15,934)	989,794
Total Capital Assets Being Depreciated	3,700,621	105,039	(15,934)	3,789,726
Less Accumulated Depreciation for:				
Buildings and Building Improvements	(605,400)	(38,468)		(643,868)
Improvements Other Than Buildings	(643,029)	(34,804)		(677,833)
Equipment	(630,568)	(64,766)	26,650	(668,684)
Total Accumulated Depreciation	(1,878,997)	(138,038)	26,650	(1,990,385)
Total Capital Assets Being Depreciated, Net	1,821,624	(32,999)	10,716	1,799,341
Governmental Activities Capital Assets, Net	\$ 2,625,027	\$ 198,319	\$ (28,775)	\$ 2,794,571
Business-type Activities				
Capital Assets Not Being Depreciated:				
Land and Land Improvements	\$ 463,965	\$ 1,485		\$ 465,450
Land Held for Leasing	151,974		\$ (440)	151,534
Construction in Progress	1,319,093	354,043	(347,048)	1,326,088
Total Capital Assets Not Being Depreciated	1,935,032	355,528	(347,488)	1,943,072
Capital Assets Being Depreciated:				
Landfill	48,577			48,577
Property Held for Leasing	819,331	989	(2,484)	817,836
Buildings and Building Improvements	1,280,188	3,684	(2,598)	1,281,274
Improvements Other Than Buildings	2,169,561	234,581	(22)	2,404,120
Utility Plant in Service	1,347,353	63,212		1,410,565
Equipment	331,388	57,293	(4,240)	384,441
Total Capital Assets Being Depreciated	5,996,398	359,759	(9,344)	6,346,813
Less Accumulated Depreciation for:				
Landfill	(18,330)	(1,105)		(19,435)
Property Held for Leasing	(332,710)	(22,619)	7,426	(347,903)
Buildings and Building Improvements	(469,220)	(32,900)	20,182	(481,938)
Improvements Other Than Buildings	(826,321)	(117,070)	22	(943,369)
Utility Plant in Service	(652,616)	(34,013)		(686,629)
Equipment	(229,963)	(17,464)	4,129	(243,298)
Total Accumulated Depreciation	(2,529,160)	(225,171)	31,759	(2,722,572)
Total Capital Assets Being Depreciated, Net	3,467,238	134,588	22,415	3,624,241
Business-type Activities Capital Assets, Net	\$ 5,402,270	\$ 490,116	\$ (325,073)	\$ 5,567,313

As of September 30, 2021, property held for leasing included both non-depreciable capital assets (land and land improvements of \$151.534 million) and depreciable capital assets (buildings, facilities, piers, and other improvements of \$817.836 million), totaling \$969.370 million less accumulated depreciation of \$347.903 million for a net book value of \$621.467 million.

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

Governmental Activities	Amount
General Government	\$ 23,289
Public Safety	8,507
Transportation	52,682
Human Services	2,418
Culture and Recreation	19,470
Physical Environment	2,264
Economic Environment	247
Sheriff	26,282
Property Appraiser	185
Supervisor of Elections	2,694
Total Depreciation Expense - Governmental Activities	\$ 138,038
Business-type Activities	
Aviation	\$ 131,779
Port Everglades	28,380
Water and Wastewater	36,661
Other	2,473
Total Depreciation Expense - Business-type Activities	\$ 199,293

Construction Commitments

At September 30, 2021, the County had in process various uncompleted construction projects with commitments totaling approximately \$212.861 million for the governmental activities and \$309.449 million for the business-type activities. The retainage payable on these contracts totaled \$29.454 million for the governmental activities and \$62.871 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, 2021, is as follows (in thousands):

Governmental Activities	Balance October 1, 2020	Increases	Decreases	Balance September 30, 2021
Capital Assets Not Being Depreciated:				
Land	\$ 622			\$ 622
Total Capital Assets Not Being Depreciated	622			622
Capital Assets Being Depreciated:				
Buildings	1,036			1,036
Equipment	26,090	\$ 126		26,216
Total Capital Assets Being Depreciated	27,126	126		27,252
Less Accumulated Depreciation for:				
Buildings	(675)	(26)		(701)
Equipment	(25,361)	(170)		(25,531)
Total Accumulated Depreciation	(26,036)	(196)		(26,232)
Total Capital Assets Being Depreciated, Net	1,090	(70)		1,020
Capital Assets, Net	\$ 1,712	\$ (70)		\$ 1,642

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, 2021 (in thousands):

Years Ending				
September 30	Aviation	Port Everglades	Total	
2022	\$ 131,063	\$ 13,276	\$ 144,339	
2023	126,043	12,843	138,886	
2024	125,772	12,812	138,584	
2025	124,226	10,281	134,507	
2026	123,965	4,410	128,375	
2027-2031	325,953	7,239	333,192	
2032-2036	70,223	2,285	72,508	
2037-2041	17,534	2,227	19,761	
2042-2046	6,002	2,227	8,229	
2047-2051	1,806	2,227	4,033	
2052-2056	396	2,227	2,623	
2057-2061		2,227	2,227	
2062-2066		2,227	2,227	
2067-2070		1,745	1,745	
Total	\$ 1,052,983	\$ 78,253	\$ 1,131,236	

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, 2021 amounted to \$58.208 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, if available, have been recorded as unearned revenue by the Aviation Fund. There is no excess reported for the year ended September 30, 2021.

NOTE 7 - LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended September 30, 2021, were as follows (in thousands):

Governmental Activities	Balance	Additions	Reductions	Balance	Due Within One Year
	October 1, 2020			September 30, 2021	
General Obligation Bonds	\$ 127,315		\$(29,860)	\$ 97,455	\$ 28,665
Special Obligation Bonds	181,905		(13,975)	167,930	8,970
Direct Placement Loans	346,895		(865)	346,030	895
Unamortized Bond Premiums and Discounts	37,114		(4,141)	32,973	
Total Bonds and Loans, Including Premiums and Discounts	693,229		(48,841)	644,388	38,530
Capital Leases	5,348		(2,623)	2,725	2,685
Claims Payable	125,010	80,043	(74,796)	130,257	33,456
Compensated Absences	125,788	103,361	(99,181)	129,968	71,120
Other Post Employment Benefits	308,898		(2,249)	306,649	
Net Pension Liability	1,737,230		(1,207,962)	529,268	
Total	\$ 2,995,503	\$ 183,404	\$(1,435,652)	\$ 1,743,255	\$ 145,791

Business-type Activities	Balance	Additions	Reductions	Balance	Due Within One Year
	October 1, 2020			September 30, 2021	
Revenue Bonds Payable	\$ 3,646,310		\$(102,305)	\$ 3,544,005	\$ 116,665
Unamortized Bond Premiums and Discounts	344,373		(24,067)	320,306	
Total Revenue Bonds, Including Premiums and Discounts	3,990,683		(126,372)	3,864,311	116,665
Noncurrent Accounts Payable - Restricted	13,052	\$ 2,207	(206)	15,053	
Compensated Absences	14,365	8,740	(9,374)	13,731	6,835
Other Post Employment Benefits	6,238		(16)	6,222	
Net Pension Liability	98,720		(56,414)	42,306	
Liability for Closure and Postclosure Care Costs	22,927	3,451		26,378	
Total	\$ 4,145,985	\$ 14,398	\$(192,382)	\$ 3,968,001	\$ 123,500

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, 2021, are as follows (in thousands):

Years Ending September 30	GOVERNMENTAL ACTIVITIES								BUSINESS- TYPE ACTIVITIES	
	General Obligation Bonds		Special Obligation Bonds		Direct Placement Loans		Total Governmental		Revenue Bonds Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 28,665	\$ 4,111	\$ 8,970	\$ 7,925	\$ 895	\$ 6,129	\$ 38,530	\$ 18,165	\$ 116,665	\$ 150,251
2023	29,585	2,696	10,455	7,422	920	6,100	40,960	16,218	124,725	144,439
2024	29,805	1,215	15,635	6,750	280,155	3,893	325,595	11,858	130,575	138,317
2025	9,400	235	16,450	5,928	985	1,684	26,835	7,847	119,275	133,124
2026			17,305	5,063	1,010	1,652	18,315	6,715	123,660	127,256
2027-2031			56,135	13,728	3,690	7,821	59,825	21,549	603,340	554,386
2032-2036			-	7,538	48,015	4,532	48,015	12,070	631,675	428,979
2037-2041			42,980	4,693	10,360	135	53,340	4,828	761,705	286,213
2042-2046									714,930	119,972
2047-2050									217,455	17,896
Total	\$ 97,455	\$ 8,257	\$ 167,930	\$ 59,047	\$ 346,030	\$ 31,946	\$ 611,415	\$ 99,250	\$ 3,544,005	\$ 2,100,833

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, 2021, 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, 2021 (in thousands):

	Primary Purpose	Type	Interest Payment	
			Rate %	Date
Governmental Activities				
General Obligation Bonds (GOB):				
2007 A General Obligation Bonds	Library Partial Advance Refunding	serial	4.0-5.0	1-1 7-1
2007 B General Obligation Bonds	Parks Partial Advance Refunding	serial	5.0	1-1 7-1
2012 General Obligation Bonds	Parks Partial Advance Refunding	serial	2.0-5.0	1-1 7-1
Total General Obligation Bonds				
Special Obligation Bonds:				
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	2.5-5.25	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
2020 Half-Cent Sales Tax	Main Courthouse - Refunding Issue - 2010 B and C	serial	3.0-5.0	4-1 10-1
Total Special Obligation Bonds				
Direct Placement Loans				
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
2020 A Bond Anticipation Note - DNT Asset Trust	Convention Center Project	term	1.65	4-1 10-1
2020 B Bond Anticipation Note - Wells Fargo	Convention Center Hotel Project - Refunding Issue - 2019 BAN	term	1.17	4-1 10-1
Total Direct Placement Loans				
Business - Type Activities Revenue Bonds				
Aviation Fund				
2001 J-2 Airport System Revenue	Improvements	term	6.9	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	term	5.0	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	term	5.0-5.25	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
2019 A Airport System Revenue	Improvements	serial	5.0	4-1 10-1
2019 A Airport System Revenue	Improvements	term	4.0-5.0	4-1 10-1
2019 B Airport System Revenue	Refunding Issue	serial	5.0	4-1 10-1
2019 C Airport System Revenue	Refunding Issue	serial	1.844-3.084	4-1 10-1
2019 C Airport System Revenue	Refunding Issue	term	3.477	4-1 10-1
Total Aviation Bonds				
Port Everglades Fund				
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
Total Port Everglades Bonds				
Water and Wastewater Fund				
2009 A Water and Sewer Utility	Improvements	serial/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 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
2019 A Water and Sewer Utility	Improvements	serial	3.0-5.0	4-1 10-1
2019 B Water and Sewer Utility	Refunding Issue	serial	2.558-3.088	4-1 10-1
2019 B Water and Sewer Utility	Refunding Issue	term	3.338	4-1 10-1
Total Water and Wastewater Bonds				
Total Revenue Bonds				

Redemption		Final Maturity Date	Original Amount Issued	Retired/Refunded	Outstanding at September 30, 2021	
Optional (O) or Mandatory (M)	Year					
N/A	N/A	1/1/2021	\$ 86,690	\$ (86,690)	\$	-
O	2021	1/1/2024	77,830	(18,200)		59,630
O	2022	1/1/2025	101,345	(63,520)		37,825
					\$	97,455
O	2016	9/1/2028	\$ 52,475	\$ (28,890)	\$	23,585
O	2021	10/1/2036	95,960	(95,960)		-
O	2023	9/1/2028	71,990	(25,890)		46,100
O	2030	10/1/2040	98,245			98,245
					\$	167,930
NA	NA	10/1/2036	\$ 63,985	\$ (820)	\$	63,165
NA	NA	9/1/2028	5,170	(1,505)		3,665
NA	NA	10/1/2023	227,200			227,200
NA	NA	10/1/2023	52,000			52,000
					\$	346,030
M	2016	10/1/2021	\$ 75,460	\$ (60,695)	\$	14,765
O	2022	10/1/2026	217,080	(122,235)		94,845
O	2022	10/1/2026	92,775	(56,250)		36,525
O	2022	10/1/2033	283,600	(283,600)		-
M	2034	10/1/2042	232,020	(2,670)		229,350
M	2033	10/1/2042	53,910	(40,725)		13,185
M	2034	10/1/2043	83,960	(60,585)		23,375
M	2034	10/1/2043	28,005	(18,610)		9,395
M	2034	10/1/2043	107,710	(78,050)		29,660
O	2025	10/1/2037	248,120	(24,515)		223,605
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	(21,570)		24,735
O	2027	10/1/2037	138,495	(4,580)		133,915
M	2038	10/1/2042	65,640			65,640
M	2043	10/1/2047	83,770			83,770
O	2029	10/1/2039	219,110	(5,770)		213,340
O	2029	10/1/2049	215,950			215,950
M	2029	10/1/2029	61,630	(1,845)		59,785
O	2029	10/1/2034	336,520	(4,775)		331,745
O	2029	10/1/2043	383,415			383,415
					\$	2,374,770
O	2021	9/1/2025	\$ 12,370	\$ (8,280)	\$	4,090
O	2021	9/1/2023	69,055	(62,765)		6,290
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	9/1/2049	143,790			143,790
M	2040	9/1/2049	184,875			184,875
N/A	N/A	9/1/2029	40,565	(6,810)		33,755
N/A	N/A	9/1/2027	20,240	(4,560)		15,680
					\$	500,140
O	2019	10/1/2021	\$ 63,555	\$ (61,920)	\$	1,635
O	2023	10/1/2033	51,295	(26,710)		24,585
O	2023	10/1/2027	110,920	(28,340)		82,580
O	2025	10/1/2030	42,255			42,255
O	2025	10/1/2034	157,555			157,555
O	2029	10/1/2044	249,110			249,110
O	2029	10/1/2034	14,935			14,935
M	2037	10/1/2037	96,440			96,440
					\$	669,095
					\$	3,544,005

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 2020A (Convention Center Expansion Project) – DNT Asset Trust

On September 2, 2020, pursuant to Resolution No. 2020-398 adopted by the County on August 25, 2020 (the "Convention Center Resolution"), the County issued its Bond Anticipation Note, Series 2020A (Convention Center Expansion Project) (the "Convention Center BAN"), in the principal amount of \$227.200 million, maturing on October 1, 2023 pursuant to the Convention Center Resolution and a Note Purchase and Continuing Covenant Agreement (the "Convention Center BAN Agreement") between the County and DNT Asset Trust (the "Convention Center BAN Lender"). The Convention Center BAN was issued to provide funds to reimburse the County for certain costs of the Convention Center Expansion Project and pay the costs of issuance of the Convention Center BAN totaling \$533,580. The County may prepay the Convention Center BAN, in whole or in part, on any date on or after October 1, 2021 upon providing ten (10) days' prior written notice to the Convention Center BAN Lender. The Convention Center BAN bears interest at a fixed interest rate of 1.650% payable semi-annually through October 1, 2023. The Convention Center BAN is secured by proceeds derived from the sale of future bonds. Unless the County has provided for such payment of principal of and any accrued and unpaid interest on the Convention Center BAN from any other source, the County shall endeavor to sell and deliver a sufficient principal amount of bonds in order to have funds available to pay the principal of and any accrued and unpaid interest on the Convention Center BAN at maturity.

For the payment of (i) interest on the Convention Center BAN on each Interest Payment Date (other than at maturity), (ii) payment obligations under the Convention Center BAN Agreement not constituting principal of or interest on the Convention Center BAN, and (iii) to the extent the County determines that it will not have proceeds of the bonds available to pay the full principal of and any accrued and unpaid interest on the Convention Center BAN at maturity, such principal and interest, the County covenants and agrees to budget and appropriate amounts of Non-Ad Valorem Revenues sufficient to satisfy such payments on the Convention Center BAN and under the Convention Center BAN Agreement.

The Convention Center BAN Lender does not have a contractual right to accelerate the payment of principal of and interest on the Convention Center BAN upon the occurrence and during the continuation of any event that constitutes an “Event of Default” as defined in the Convention Center BAN Resolution and the Convention Center BAN Agreement (e.g. payment defaults, bankruptcy related defaults, covenant related compliance defaults or ratings downgrades below certain thresholds by any of S&P, Moody’s or Fitch). Upon the occurrence and during the continuation of a Default or an Event of Default, in addition to causing the Convention Center BAN to bear interest at a Default Rate, the County agrees to pay all costs and expenses (including reasonable attorneys’ fees and costs of settlement) incurred by the Convention Center BAN Lender in enforcing any obligations or in collecting any payments due from the County under the Convention Center BAN Agreement by reason of such Default or Event of Default.

Bond Anticipation Note, Series 2020B (Hotel Project) – Wells Fargo Municipal Capital Strategies, LLC

As a result of the Covid-19 pandemic and its impact on the economy, the County delayed the development of the Convention Center Headquarters Hotel and needed to repay its Bond Anticipation Note, Series 2019 (Convention Center Expansion and Headquarters Hotel Project) maturing October 1, 2020 and reimburse the County for certain costs of the Headquarters Hotel project and related enabling projects. On September 2, 2020, pursuant to Resolution No. 2020-397 adopted by the County on August 25, 2020 (the “Hotel BAN Resolution”), the County issued its Bond Anticipation Note, Series 2020B (Hotel Project) (the “Hotel BAN”), in the principal amount of \$52.000 million, maturing on October 1, 2023 pursuant to the Hotel BAN Resolution and a Note Purchase Agreement (the “Hotel BAN Agreement”) between the County and Wells Fargo Municipal Capital Strategies, LLC (the “Hotel BAN Lender”). The County may prepay the Hotel BAN, in whole or in part, on any date on or after October 1, 2021 upon providing ten (10) days’ prior written notice to the Hotel BAN Lender. The Hotel BAN bears interest at a fixed interest rate of 1.170% payable semi-annually through 2023. The costs of issuance of the Hotel BAN were \$135,250. The Hotel BAN is secured by proceeds derived from the sale of future bonds. Unless the County has provided for such payment of principal of and any accrued and unpaid interest on the Hotel BAN from any other source, the County shall endeavor to sell and deliver a sufficient principal amount of Bonds in order to have funds available to pay the Hotel BAN at maturity. For the payment of interest on the Hotel BAN on each Interest Payment Date (other than the Maturity Date) and to the extent the County determines that it will not have proceeds of the Bonds available to pay the Hotel BAN at maturity, for the payment of principal and interest, the County covenants to budget and appropriate from Non-Ad Valorem Revenues amounts sufficient to satisfy the payments on the Hotel BAN.

The Hotel BAN Lender does not have a contractual right to accelerate the payment of principal of and interest on the Hotel BAN upon the occurrence and during the continuation of any event that constitutes an “Event of Default” as defined in the Hotel BAN Resolution and the Hotel BAN Agreement (e.g. payment defaults, bankruptcy related defaults, covenant related defaults or ratings downgrades below certain thresholds by any of S&P, Moody’s or Fitch).

2. Special Obligation Bonds

Half Cent Sales Tax Revenue Bonds, Series 2020

On September 23, 2020, the County issued \$98.245 million in Half Cent Sales Tax Revenue Refunding Bonds, Series 2020 with interest rates ranging from 3.00% to 5.00% with a premium of \$21.851 million resulting in a combined true interest rate of 1.90%. The Series 2020 Bonds are 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 Resolution No. 2010-359 adopted by the Board of County Commissioners (the “Board”) on June 8, 2010, as supplemented by Resolution No. 2020-396 adopted by the Board on August 25, 2020. The Series 2020 Bonds were issued to current refund a combined principal of \$69.950 million of Series 2010B Bonds, which had a fixed interest rate of 5.764% for the October 1, 2025 maturity date and a fixed interest rate of 6.206% for the October 1, 2030 maturity date, and \$48.780 million of Series 2010C bonds, which had a fixed interest rate of 6.556%. The net proceeds and other moneys of the County in the amount of \$122.430 million (consisting of the par amount of \$98.245 million, plus premium of \$21.851, plus \$3.151 million accumulated in the Debt Service Fund relating to the refunded bonds and after the payment of underwriting fees and other issuance costs of \$817,000) were deposited in an irrevocable trust with an escrow agent to provide funds to redeem and retire the Series 2010B Bonds and the Series 2010C Bonds on October 1, 2020. As a result, the Series 2010B Bonds and Series 2010C Bonds are no longer outstanding and have been removed from the Statement of Net Position.

The reacquisition price exceeded the net carrying amount of the old debt by \$3.700 million. This amount was reported in the accompanying financial statements as deferred outflows of resources and are being charged to operations through the fiscal year 2040 for the Series 2020 Bonds. The County completed the current refunding to reduce its total debt service payment over the next 20 years by \$22.474 million, which represents an economic gain (the difference between the present values of the old and new debt service payments) of \$20.349 million.

The Bond Resolution applicable to the outstanding Special Obligation Bonds generally contain provisions that, upon the occurrence of 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.

3. Capital Leases

The County has entered into lease agreements as lessee for financing the acquisition of public safety capital equipment. As of September 30, 2021, assets acquired under the capital leases totaled \$24.334 million and the accumulated depreciation totaled \$19.524 million. This year, \$2.695 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, 2021, are as follows (in thousands):

<i>Years Ending September 30</i>	<i>Amount</i>
2022	\$ 2,749
2023	38
2024	3
Total minimum lease payments	2,790
Less amount representing interest	(65)
Present value of minimum lease payments	\$ 2,725

B. Business-Type Activities

I. Airport System Revenue Bonds

On November 21, 2019, pursuant to Resolution No. 2019-466 adopted by the Board of County Commissioners of the County on October 15, 2019, the County issued: (i) \$435.060 million in Airport System Revenue Bonds, Series 2019A (AMT) (the “Airport Series 2019A Bonds”) with interest rates ranging from 4.00% to 5.00% with a premium of \$74.593 million resulting in a true interest rate of 3.36%; (ii) \$61.630 million in Airport System Revenue Bonds, Series 2019B (AMT) (the “Airport Series 2019B Bonds”) at an interest rate of 5.00% with a premium of \$13.100 million resulting in a true interest rate of 1.96% ; and (iii) \$719.935 million in Airport System Revenue Bonds, Series 2019C (Taxable) (the “Airport Series 2019C Bonds”) with interest rates ranging from 1.84% to 3.48%.

The Airport Series 2019A Bonds were issued, together with other available monies, to: (i) finance the costs of planning, designing, constructing, equipping and managing the construction of certain capital improvements at the Airport; (ii) fund a deposit to the debt service reserve account or purchase a reserve facility; and (iii) pay certain costs of issuance relating to the Airport Series 2019A Bonds.

The Airport Series 2019B Bonds were issued, together with other legally available funds, to: (i) defease and refund, on a current basis, \$75.105 million of the County’s then outstanding Airport System Revenue Bonds Series 2009O (AMT) Bonds; (ii) fund a deposit, if any, to the debt service reserve account or purchase a reserve facility; and (iii) pay certain costs of issuance and expenses relating to the Airport Series 2019B Bonds. The net proceeds and other moneys of the County which totaled \$75.655 million (consisting of the par amount of \$61.630 million, plus original issue premium of \$13.100 million, plus \$1.221 million accumulated in the Debt Service Fund relating to the refunded bonds, after the payment of underwriting fees and other issuance costs of \$295,000) were deposited with a trust to finalize the redemption of the Series 2009O Bonds with depository trust company (DTC). The redemption was performed by the DTC on the date of closing. As a result, the liability for the refunded bonds has been removed from the Statement of Net Position.

The Airport Series 2019C Bonds were issued, on a taxable basis, for the purpose of providing funds, together with other legally available funds, to: (i) 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; (ii) fund a deposit, if any, to the debt service reserve account or purchase a reserve facility; and (iii) pay certain costs of issuance and expenses relating to the Airport Series 2019C Bonds. The net proceeds and other moneys of the County were \$721.797 million (consisting of the par amount of \$719.935 million, plus \$5.480 million accumulated in the Debt Service Fund relating to the refunded bonds, after the payment of underwriting fees and other issuance costs of \$3.618 million) 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 reacquisition price exceeded the net carrying amount of the old debt by \$1.456 million and \$52.571 million for the Airport Series 2019B and Airport Series 2019C Bonds, respectively. These amounts were reported in the accompanying financial statements as deferred outflows of resources and are being charged to operations through the fiscal year 2030 for the Airport Series 2019B Bonds, and through the fiscal year 2044 for the Airport Series 2019C Bonds using the straight-line method of amortization. The County completed the current refunding of the Airport Series 2019B Bonds and the advance refunding of the Airport Series 2019C Bonds to reduce its total debt service payments over the next 10 years by \$18.423 million, and next 24 years by \$100.358 million, respectively. The County also obtained an economic gain (difference between the present value of the old and the new debt service payments) of \$16.612 million and \$69.856 million, respectively.

2. Water and Sewer Utility Revenue Bonds

On December 4, 2019, pursuant to Resolution No. 2019-462 adopted by the Board of County Commissioners of the County on October 15, 2019, the County issued: (i) \$249.110 million in Water and Sewer Utility Revenue Bond, Series 2019A (the "Water Series 2019A Bonds") with interest rates ranging from 3.00% to 5.00% with a premium of \$36.318 million resulting in a true interest rate of 3.31%; and (ii) \$111.375 million in Water and Sewer Utility Revenue Bonds, Series 2019B (the "Water Series 2019B Bonds") with interest rates ranging from 2.56% to 3.34% at par.

The Water Series 2019A Bonds were issued for the purposes of providing funds, together with other legally available funds, if any, to: (i) pay all or a portion of the Costs of acquiring and constructing the 2019 Projects and refinance certain interim indebtedness of the County relating to financing a portion of the Costs of the 2019 Project; (ii) fund the increase in the Reserve Account Requirement; and (iii) pay the costs of issuance of the Water Series 2019A Bonds.

The Water Series 2019B Bonds were issued, on a taxable basis, for the purpose of providing funds, together with other legally available funds, to (i) defease and refund, on an advance basis, \$110.115 million of the outstanding Water and Sewer Utility Revenue Series 2012A Bonds; and (iii) pay certain costs of issuance relating to the Water Series 2019B Bonds. The net proceeds and other moneys of the County which totaled \$111.428 million (consisting of the par amount of \$111.375 million, plus \$885,000 accumulated in the Debt Service Fund relating to the refunded bonds, after the payment of underwriting fees and other issuance costs of \$832,000) 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 net carrying amount of the old debt exceeded the reacquisition price by \$485,000 for the Water Series 2019B Bonds. The amount is deferred and amortized over the remaining life of the refunding bonds using the straight-line method of amortization. The County completed the advance refunding of the Water Series 2019B Bonds to reduce its total debt service payments over the next 18 years by \$12.715 million. The County also obtained an economic gain (difference between the present value of the old and the new debt service payments) of \$11.649 million.

The various Bond Resolutions applicable to the outstanding Revenue Bonds generally contain provisions that, upon the occurrence of and continuation of 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

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):

Year of Defeasance	Bond Issue Defeased	Principal Outstanding September 30, 2021
2019	Subordinate Port Facilities Revenue Bonds Series 2008	\$ 17,525
2019	Port Facilities Revenue Bonds Series 2009A	43,855
2019	Port Facilities Revenue Bonds Series 2011 A (Partially Refunded)	8,280
2019	Port Facilities Revenue Bonds Series 2011 B (Partially Refunded)	33,920
2019	Airport System Revenue Bonds, Series 2012 P-1 (Partially Refunded)	33,740
2019	Airport System Revenue Bonds, Series 2012 P-2 (Partially Refunded)	3,885
2019	Airport System Revenue Bonds, Series 2012 Q-1 (Partially Refunded)	209,405
2019	Airport System Revenue Bonds, Series 2012 Q-2 (Partially Refunded)	78,715
2019	Airport System Revenue Bonds, 2013 A (Partially Refunded)	121,960
2019	Airport System Revenue Bonds, 2013 B (Partially Refunded)	39,055
2019	Airport System Revenue Bonds, 2013 C (Partially Refunded)	155,980
2019	Water and Sewer Utility Revenue Bonds, Series 2012 A (Partially Refunded)	11,785
2019	Water and Sewer Utility Revenue Bonds, Series 2012 A (Partially Refunded)	89,330
	Total	\$ 847,435

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 special obligation bonds, revenue bonds and loans as of September 30, 2021, 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	Non-Ad Valorem Revenues
Current Revenue Pledged	\$ 33,242	\$ 92,867	\$ 321,879
Current Year Debt Service	\$ 12,620	\$ 7,659	\$ 3,131
Total Future Revenue Pledged*	\$ 84,379	\$ 226,556	\$ 296,848
Description of Debt	Professional Sports Facilities Tax and Revenue Refunding Bonds, Series 2006B and Series 2016A	Half-Cent Sales Tax Revenue Bonds, Series 2010A, B, C and 2017A	2018, 2020A and 2020B Direct Placement Loans
Purpose of Debt	To refund Civic Arena Bonds Series 1996 and Series 2006A	To finance the acquisition and construction of a new courthouse and related parking facility; and to partially refund series 2010A and fully refund Series 2010B and 2010C of Half-Cent Sales Tax Revenue Bonds	To refund the First Governmental Florida Financing Commission's Taxable Refunding Revenue Bonds, series 2005B; to refund the Bond Anticipation Note, Series 2019; and to finance the Convention Center Expansion and Hotel Projects
Term of Commitment	2007-2028	2011-2041	2018-2028
Percentage of Debt Service to Pledged Revenues (Current Year)	38.0%	8.2%	1.0%

* 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	\$ 204,848	\$ 51,325	\$ 72,503
Current Year Debt Service	\$ 133,359	\$ 12,730	\$ 44,848
Total Future Revenue Pledged*	\$ 3,734,277	\$ 865,682	\$ 1,044,879
Description of Debt	Airport System Revenue Bonds, issued 2001-2019	Port Facility Revenue Bonds, issued 2011-2019	Water and Sewer Utility Revenue Bonds, issued 2009-2019
Purpose of Debt	Improvement and Refunding	Improvement and Refunding	Improvement and Refunding
Term of Commitment	2001-2050	2011-2049	2009-2045
Percentage of Debt Service to Pledged Revenues (Current Year)	65.1%	24.8%	61.9%

*Total future principal and interest payments

Payment of principal and interest on the remaining Port Facilities Revenue Bonds, Series 2011, is guaranteed under a municipal bond insurance policy issued by Assured Guaranty Municipal Corporation (AGMC). These policies unconditionally guarantee the payment of that portion of the principal and interest on the bonds that have become due for payment but are unpaid by reason of nonpayment by the County.

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, 2020, there is no outstanding revenue bonds for HeFA and the total revenue bonds outstanding for HFA are \$242.741 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, 2021, 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		\$ 23,340		\$ 160		\$ 59,065			\$ 82,565
Sheriff Contractual Services	\$ 3,395		\$ 11,127	273					14,795
Water and Wastewater	81		388			4	\$ 1	\$ 1	475
Nonmajor Governmental	5,822				\$ 600	10,278			16,700
Internal Service	4	4							8
Total	\$ 9,302	\$ 23,344	\$ 11,515	\$ 433	\$ 600	\$ 69,347	\$ 1	\$ 1	\$ 114,543

Major Due to / Due from Balances:

- The amounts due to the General Fund totaling \$82.565 million are primarily advances to other funds to cover their cash deficits in accordance with Generally Accepted Accounting Principles for financial reporting purposes. The balance includes due from the Sheriff Contractual Services Fund of \$23.340 million, and due from the Nonmajor Governmental Funds of \$39.599 million. Of these cash advances, \$38.526 million will be repaid upon collection of federal and state grant receivables. The corresponding amounts are reported by the respective funds as due to other funds. In addition to the cash advances, the balance includes due from the Transportation Capital Projects Fund of \$6.120 million and due from the Sheriff Special Revenue Fund of \$11.481 million to cover various special projects and grant related costs.
- The amounts due to the Sheriff Contractual Services Fund totaling \$14.795 million from the General Fund, Aviation Fund and Port Everglades Fund is for police and fire protection services provided.
- The amounts due to the Nonmajor Governmental Fund from other Nonmajor Governmental Fund of \$10.278 million primarily include due from the County Transportation Trust Fund of \$7.459 million to cover the budgeted transfer amount to the Two Cent TouristTax and \$2.477 to cover the transfer of expenses from the Capital Outlay Reserve Fund to the Main Courthouse Capital Projects Fund.

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, 2021, 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>Transportation Surtax Capital</i>	<i>Nonmajor Governmental</i>	<i>Nonmajor Enterprise</i>	<i>Internal Service</i>	
General		\$ 15,058			\$ 37,506		\$ 24	\$ 52,588
Sheriff Contractual Services	\$ 2,182							2,182
Transportation Surtax				\$ 26,310				26,310
Transportation Surtax Capital			\$ 218,914					218,914
Nonmajor								
Governmental	103,376				102,303			205,679
Enterprise	1,670					\$ 200		1,870
Total	\$ 107,228	\$ 15,058	\$ 218,914	\$ 26,310	\$ 139,809	\$ 200	\$ 24	\$ 507,543

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 2021 fiscal year are as follows:

- The transfers from the General Fund totaling \$107.228 million include: \$2.182 million to the Sheriff Contractual Service Fund 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; \$103.376 million to the Nonmajor Governmental Funds to fund various general capital outlay projects totaling \$83.405 million, to fund debt service payments on the Half Cent Sales Tax Revenue Bonds totaling \$11.719 million, and to fund required cash match for various grants programs totaling \$2.101 million; and \$1.670 million to the Nonmajor Enterprise Funds to fund operating activities of Water management and Solid Waste operations.
- The transfers from the Sheriff Contractual Service Fund to the General Fund totaling \$15.058 million include \$12.359 million funding for the other postemployment benefits reserve and \$2.699 million funding for indirect costs charged to contract municipalities and other agencies.
- The transfers from Internal Service Funds to the General Fund total \$24 million were to fund additional program expenses incurred by Broward Sheriff's Office.
- The transfers from the Transportation Surtax Capital Fund to the Transportation Surtax Fund totaling \$26.310 million were to remit excess transfers from prior year.
- The transfers from the Transportation Surtax Fund to the Transportation Surtax Capital Fund totaling \$218.914 million were to support the various transportation related projects and expenditures.
- The transfers from the Nonmajor Governmental Funds totaling \$139.809 million include: \$37.506 million to the General Fund to fund mass transit operation; \$102.303 million to other Nonmajor Governmental Funds to fund debt service payment of the Professional Sports Facilities and Civic Arena Bonds totaling \$30.440 million, to fund tourist development activities totaling \$25.606 million, to fund transportation capital projects totaling \$33.797 million, to fund a housing trust fund \$2.858 million and to fund beach renourishment projects totaling \$908 thousand.,

NOTE 9 - FUND BALANCES

The following schedule details the fund balances of the governmental funds as of September 30, 2021 (in thousands):

	MAJOR FUNDS					Total Governmental Funds
	General	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital	Nonmajor Governmental	
Fund Balances:						
Nonspendable						
Inventories	\$ 17,414				\$ 4,356	\$ 21,770
Prepaid Items	378				2,658	3,036
Total Nonspendable	17,792				7,014	24,806
Restricted for:						
E-911	26,351					26,351
Court Fee Funds	4,663					4,663
Equipment Modernization	782					782
Debt Service					29,114	29,114
Parks and Land Preservation					13,230	13,230
Beach Renourishment					63,035	63,035
Affordable Housing					24,191	24,191
Libraries					3,929	3,929
Transportation Surtax			\$ 604,092			604,092
Transportation Capital Projects				\$ 246,102	196,074	442,176
Building and Improvements					10,370	10,370
Public Safety - Sheriff					13,393	13,393
Inmate Welfare - Sheriff					8,877	8,877
Other Purposes	2,753				3,120	5,873
Total Restricted	34,549		604,092	246,102	365,333	1,250,076
Committed to:						
Park Open Space and Recreational					2,054	2,054
Public Art and Design					510	510
Public Safety					20,392	20,392
Air Quality and Pollution Recovery	2,182				516	2,698
Animal Care	1,205					1,205
Community Services					1,588	1,588
Greater Fort Lauderdale Convention and Visitors Bureau					46,976	46,976
Water Control Districts					5,596	5,596
Law Library	360					360
Board of Rules and Appeals	10,291					10,291
Manatee Protection Plan	2,099					2,099
Municipal Lighting District	175					175
Pay Telephone	485					485
Community Redevelopment and Affordable Housing					5,302	5,302
Tourist Tax Capital Projects					81,588	81,588
Unincorporated Area Capital Projects					24,093	24,093
Park Improvements					39,781	39,781
Buildings and Improvements					322,764	322,764
Library Improvements					7,605	7,605
Other Capital Projects					27,329	27,329
Other Purposes	8,852				2,584	11,436
Total Committed	25,649				588,678	614,327

(continued)

Governmental fund balances in detail as of September 30, 2021 (in thousands) continued:

	MAJOR FUNDS					Total Governmental Funds
	General	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital	Nonmajor Governmental	
Assigned to:						
Emergencies and Cash Flow	\$ 106,000					\$ 106,000
Fuel Increase	3,000					3,000
Revenue Fluctuations	3,558					3,558
Public Safety - Sheriff	3,755					3,755
Other Post Employment Benefits	157,514					157,514
FRS Increases	3,100					3,100
Future Capital Projects	7,759					7,759
Mass Transit - Operating	9,630					9,630
Transit Improvements	20,492					20,492
Future Debt Service	10,000					10,000
Municipal Service District	14,445					14,445
Building Code Services	3,298					3,298
Grant Match	1,000					1,000
Other Purposes	156,769					156,769
Subsequent Year's Budget	43,789					43,789
Total Assigned	544,109					544,109
Unassigned	51,959	\$ (8,391)			\$ (2,860)	40,708
Total Fund Balances	\$ 674,058	\$ (8,391)	\$ 604,092	\$ 246,102	\$ 958,165	\$ 2,474,026

NOTE 10 - RISK MANAGEMENT

The County has self-insurance internal service funds maintained by the BOCC and Broward Sheriff's Office. 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 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 in accordance with Section 768.28, Florida Statutes.

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 and Port operations, the Aviation Department (BCAD) and Port Everglades both purchased general liability insurance coverage. BCAD purchased airport owners and operator's general liability insurance coverage with an aggregate limit of \$100 million in coverage, plus a \$400 million excess policy provided by various insurers. Port Everglades general liability insurance provides limits of \$75,000,000 per occurrence and has a \$14,950 deductible, which is paid from the County Self-Insurance Fund.

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 \$500,000 per individual. These self-insurance funds include both risk management activities and employee group health insurance.

The Owner Controlled Insurance Program (OCIP) is a deductible program for County construction projects providing qualified participants with the minimum of 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 a \$25,000 environmental deductible. County organizations participating in the OCIP program make contributions based on the estimated construction value, insurance costs and estimated potential losses of its project. This OCIP program expired in December 2019. However, a few claims liabilities still need to be resolved. Also, there are incurred but not reported (IBNR) responsibilities for all projects that were enrolled. There is a 10 year statute of repose and a 4 year statutory liability limit.

Port Everglades purchased several policies under the Port Everglades Controlled 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 \$3.6 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 \$3.6 million. Excess liability insurance has a zero-dollar deductible amount, and the limit of insurance is \$100 million for each occurrence and \$100 million in the aggregate. Pollution insurance has a deductible amount of \$50,000 and a policy limit of \$50 million. The insurer will pay claims exceeding the deductible, up to the policy limit.

The Broward County Convention Center purchased several policies under the Convention Center Owner Controlled Insurance Program (OCIP) for a major expansion project. The OCIP provides project insurance coverages including workers' compensation, general liability, excess liability, and contractors' pollution liability. The Convention Center provided to the insurer as security for payment obligations a renewable twelve-month term Standby Irrevocable Letter of Credit, in the amount of \$2.9 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 OCIP, the Convention Center's maximum exposure for worker's compensation and general liability shall not exceed \$2.9 million. Excess liability insurance has a zero-dollar deductible amount, and the limit of insurance is \$50 million for each occurrence and \$50 million in the aggregate. Pollution insurance has a deductible amount of \$50,000 and a policy limit of \$50 million. The insurer will pay claims exceeding the deductible, up to the policy limit.

The Sheriff's Office is a constitutionally separate office from the County which operates its own Self-Insurance Program for law enforcement, automobile, 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.

Agencies 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, 2021. 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 2021 and 2020 were as follows (in thousands):

<i>Insurance Type</i>	<i>Balance October 1, 2020</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Liability Claims Payments</i>	<i>Balance September 30, 2021</i>
Workers' Compensation				
County	\$ 27,355	\$ 3,710	\$ (4,530)	\$ 26,535
BSO	59,108	25,719	(21,718)	63,109
Law Enforcement and Auto Liability - BSO	23,750	6,020	(4,555)	25,215
General Liability and Other - County	8,707	2,524	(2,463)	8,768
Health Insurance - County	6,090	42,070	(41,530)	6,630
Total	\$ 125,010	\$ 80,043	\$(74,796)	\$ 130,257

<i>Insurance Type</i>	<i>Balance October 1, 2019</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Liability Claims Payments</i>	<i>Balance September 30, 2020</i>
Workers' Compensation				
County	\$ 25,759	\$ 6,840	\$ (5,244)	\$ 27,355
BSO	54,174	19,509	(14,575)	59,108
Law Enforcement and Auto Liability - BSO	20,218	7,840	(4,308)	23,750
General Liability and Other - County	7,891	2,915	(2,099)	8,707
Health Insurance -County	5,200	40,548	(39,658)	6,090
Total	\$ 113,242	\$ 77,652	\$(65,884)	\$ 125,010

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, 2021, the County estimates that the cost of permanently capping and maintaining its landfills in accordance with existing regulations will be \$44.263 million. Of this amount, the County has accrued a landfill closure and postclosure care liability of \$26.378 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 \$17.885 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):

	<i>Southwest Regional (Interim Contingency) Landfill</i>	<i>South Broward Resource Recovery (Ash Monofill) Landfill</i>
Liability 9/30/21	\$ 16,838	\$ 9,540
Estimated Obligation Remaining to be Recognized		
Estimated Remaining Life of Landfill (in Years)	12	4
Capacity Used to Date	77.1%	91.4%

The \$44.263 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, 2021, cash and investments of \$31.068 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 25% 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 for the County, excluding BSO were 5,098 and 217, respectively as of September 30, 2021. 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 for BSO were 5,076 and 1,280, respectively at September 30, 2021. 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 \$157.514 million, including \$4.544 million during fiscal year 2021. The reserve balance also includes accumulated interest of \$9.840 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, 2021.

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	9/30/2021	10/1/2020
Mortality Rates	Various PUB-2010 generational tables projected generationally using Scale MP-2019	Various PUB-2010 base table, generationally mortality using gender-specific MP-2018
Actuarial Cost Method	Entry age	Entry age
Discount Rate	2.43%	2.43%
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%	3.60%-8.40%
Healthcare Cost Trend Rate	7.5% initial - 4.5% ultimate	5.8% 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, 2020 to September 30, 2021 (in thousands):

	County, Excluding BSO	BSO
Total OPEB Liability at 10/1/2020	\$ 34,001	\$ 281,135
Changes for the Fiscal Year		
Service Cost	2,162	9,094
Interest	853	7,722
Difference Between Actual and Expected Experience	(1,439)	-
Assumption Changes	(101)	(2,089)
Benefit Payments	(1,563)	(16,904)
Net Changes in Total OPEB Liability	(88)	(2,177)
Total OPEB liability at 9/30/2021	\$ 33,913	\$ 278,958
Covered-Employee Payroll	\$ 351,326	\$ 371,239
TOL as a Percentage of Covered-Employee Payroll	9.65%	75.14%

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
	1.43%	2.43%	3.43%	1.43%	2.43%	3.43%
Total OPEB Liability	\$ 39,355	\$ 33,913	\$ 29,472	\$ 247,055	\$ 278,958	\$ 256,369

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
	6.50% to 3.50%	7.50% to 4.50%	8.50% to 5.50%	4.80% to 3.40%	5.80% to 4.40%	6.80% to 5.40%
Total OPEB Liability	\$ 27,991	\$ 33,913	\$ 41,808	\$ 303,315	\$ 278,958	\$ 316,267

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

For the year ended September 30, 2021, the County recognized OPEB expense of \$3.222 million for the County, excluding BSO, and \$14.819 million for BSO. At September 30, 2021, 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	\$ 3,618	\$ (1,734)	\$ 11,389	\$ (5,962)
Change of Assumptions	2,913	(440)	10,698	(24,546)
Total	\$ 6,531	\$ (2,174)	\$ 22,087	\$ (30,508)

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
2022	\$ 572	\$ (2,276)
2023	572	(2,276)
2024	572	(2,276)
2025	572	(2,276)
2026	572	(2,276)
Thereafter	1,497	2,959
Total	\$ 4,357	\$ (8,421)

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).

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.

Class, Initial Enrollment, and Retirement Age/Years of Service	% Value (Per Year of Service)
Regular Class Members Initially Enrolled Before July 1, 2011	
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%
Regular Class Members Initially Enrolled On or After July 1, 2011	
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%
Senior Management Service Class	2.00%
Special Risk Class	
Service from December 1, 1970, through September 30, 1974	2.00%
Service on or after October 1, 1974	3.00%
Elected Officers' Class	
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, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively, were as follows: Regular – 8.28% and 9.10%; Senior Management Service – 25.57% and 27.29%; Special Risk – 22.73% and 24.17%; Elected Officers' – 47.46% and 49.70%; and DROP participants - 15.32% and 16.68%. These employer contribution rates do not include the HIS Plan contribution rate and the administrative cost assessment. For the fiscal year ending September 30, 2021, contributions, including employee contributions of \$8.617 million, to the Pension Plan for the County, excluding the Broward Sheriff's Office (BSO), totaled \$40.541 million. For the fiscal year ending September 30, 2021, BSO contributions, including employee contributions of \$12.100 million totaled \$97.122 million.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2021, the County reported a liability of \$248.025 million for its proportionate share of the Pension Plan's net pension liability. Of this amount, \$72.209 million was for the County, excluding BSO, and \$175.816 million was for BSO. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2020-2021 fiscal year contributions relative to the 2020-2021 fiscal year contributions of all participating members. At June 30, 2021, the County's proportionate share excluding BSO was 0.9566%, and BSO's proportionate share was 2.3275%. The proportionate share for the County, excluding BSO and BSO at June 30, 2021 as compared to June 30, 2020 were increased by 0.07454% and decreased by 0.28271%, respectively.

For the fiscal year ended September 30, 2021, the County recognized pension expense of \$10.003 million for the County, excluding BSO, and \$5.877 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):

	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	\$ 12,385		\$ 30,135	
Change of Assumptions	49,443		120,302	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		(252,091)		(613,378)
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	25,155	(356)	39,547	(78,011)
Pension Plan Contributions Subsequent to the Measurement Date	10,572		22,858	
Total	\$ 97,555	\$ (252,447)	\$ 212,842	\$ (691,389)

The deferred outflows of resources related to the Pension Plan, totaling \$10.572 million for the County, excluding BSO, and \$22.858 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, 2021. 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):

Years Ending September 30	County, Excluding BSO		BSO	
2022	\$	(27,561)	\$	(85,195)
2023		(33,052)		(102,587)
2024		(46,453)		(133,585)
2025		(61,664)		(170,187)
2026		3,266		(9,851)
Total	\$	(165,464)	\$	(501,405)

Actuarial Assumptions - The total pension liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	6.80%, 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, 2021, 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, 2021 valuation were unchanged from those used in the prior valuation as of July 1, 2020.

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:

Asset Class	Target Allocation*	Annual Arithmetic Return	Compound Annual (Geometric) Return	Annual Standard Deviation
Cash Equivalents	1.0%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.2%

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

Discount Rate - The discount rate used to measure the total pension liability was 6.80%. 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 6.80% rate of return assumption used in the June 30, 2021 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, 2020 valuation was 6.80%.

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 6.80%, 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):

	County, Excluding BSO			BSO		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	5.80%	6.80%	7.80%	5.80%	6.80%	7.80%
Proportional Share of the Net Pension Liability	\$ 322,924	\$ 72,209	\$ (137,360)	\$ 786,261	\$ 175,816	\$ (334,448)

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, 2021, the County, excluding BSO, and BSO, reported payables in the amounts of \$2.594 million and \$7.181 million, respectively, for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2021.

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, 2021, 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, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021 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, 2021, contributions to the HIS Plan for the County, excluding BSO, and BSO totaled \$6.969 million and \$8.671 million, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2021, the County reported a liability of \$323.549 million for its proportionate share of the HIS Plan's net pension liability. Of this amount \$145.461 million was for the County, excluding BSO, and \$178.088 million was for BSO. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2020-2021 fiscal year contributions relative to the 2020-2021 fiscal year contributions of all participating members. At June 30, 2021, the County's proportionate share excluding BSO was 1.18587% and BSO's proportionate share was 1.45182%. The proportionate share for the County and BSO at June 30, 2021 as compared to June 30, 2019 were a decrease of 0.00409% and an increase of 0.00209%, respectively.

For the fiscal year ended September 30, 2021, the County recognized pension expense of \$12.038 million for the County, excluding BSO, and \$14.934 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):

	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	\$ 4,867	\$ (60)	\$ 5,959	\$ (74)
Change of Assumptions	11,430	(5,994)	13,994	(7,338)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	152		186	
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	7,372	(824)	9,354	(1,427)
Pension Plan Contributions Subsequent to the Measurement Date	1,829		2,033	
Total	\$ 25,650	\$ (6,878)	\$ 31,526	\$ (8,839)

The deferred outflows of resources related to the HIS Plan, totaling \$1.829 million for the County, excluding BSO, and \$2.033 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, 2021. 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):

Years Ending September 30	County, Excluding BSO		BSO	
2022	\$	4,812	\$	5,602
2023		2,684		3,260
2024		3,339		3,521
2025		3,385		4,362
2026		2,297		3,269
Thereafter		426		640
Total	\$	16,943	\$	20,654

Actuarial Assumptions - Actuarial valuations for the HIS plan are conducted biennially. The July 1, 2020 HIS valuation is the most recent actuarial valuation and was used to develop the liabilities as of June 30, 2021. The total pension liability as of June 30, 2021 was determined using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	2.16%, net of pension plan investment expense, including inflation
Mortality rates were based on the Generational PUB-2010 with Projection Scale BB-2018 tables.	

The actuarial assumptions that determined the total pension liability as of June 30, 2021 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, 2021 was 2.16%. 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, 2020 liability measurement was 2.21%. 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 2.16%, 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):

	County, Excluding BSO			BSO		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
Proportional Share of the Net Pension Liability	\$ 168,167	\$ 145,461	\$ 126,858	\$ 205,887	\$ 178,088	\$ 155,313

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, 2020, the County, excluding BSO, and BSO, reported payables in the amounts of approximately \$533,000 and \$694,000, respectively, for outstanding contributions to the HIS plan required for the fiscal year ended September 30, 2021.

The County's proportionate share of the Plans' net pension liability, deferred outflows of resources and deferred inflows of resources as of September 30, 2021, and pension expense / adjustment for the fiscal year ended September 30, 2021 was allocated to the County's funds based on each fund's respective contributions. Amounts are as follows (in thousands):

	Net Pension Liabilities	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense Adjustment
Governmental Activities				
Pension Plan	\$ (233,028)	\$ 292,783	\$ (898,024)	\$ (119,854)
HIS Plan	(296,240)	52,513	(14,465)	10,435
Total Governmental Activities	\$ (529,268)	\$ 345,296	\$ (912,489)	\$ (109,419)
Business-type Activities				
Pension Plan	\$ (14,997)	\$ 17,614	\$ (45,812)	\$ (5,284)
HIS Plan	(27,309)	4,663	(1,252)	1,066
Total Business-type Activities	\$ (42,306)	\$ 22,277	\$ (47,064)	\$ (4,218)

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, 2021, 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 \$7.851 million and \$13.188 million, respectively, for the fiscal year ended September 30, 2021.

At September 30, 2021, the County, excluding BSO, and BSO, reported payables in the amounts of approximately \$774,000 and \$1.142 million respectively, for outstanding contributions to the Investment Plan required for the fiscal year ended September 30, 2021.

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, 2021, payments from property taxes made under this program totaled approximately \$184,000.

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, 2021, the County abated property taxes totaling approximately \$91,000 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 85.7% of enplanement in fiscal year 2021 with no carrier above 34.8%. 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
Spirit Airlines	4,348,776	34.8%
JetBlue Airways	2,524,385	20.2%
Southwest Airlines	1,541,982	12.4%
Delta Air Lines	1,355,814	10.9%
United Airlines	927,232	7.4%
American Airlines	1,040,772	8.3%
Others	743,944	6.0%
Total Enplanements	12,482,905	100.0%

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, 2021, the top ten customers revenues accounted for 37.10% of total operating revenue. The top ten major, based on dollars of revenue, are as follows:

Customer	Percentage of Operating Revenues
Coconut Creek ¹	7.72%
Pompano Beach	6.57%
Coral Springs	4.61%
Tamarac	4.09%
Deerfield Beach	3.67%
Lauderhill	3.62%
Broward County Agencies ²	1.90%
North Lauderdale	2.07%
North Springs Improvement District	2.03%
Broward County School Board ²	0.82%
Total	37.10%

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 three 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, 2021, three customers accounted for 12.5% and five customers accounted for 56.8% of Port Everglade's total operating revenues and accounts receivable as follows:

Customer	Percentage of Operating Revenues	Percentage of Accounts Receivable
Carnival Corporation and its affiliates	0.3%	
Royal Caribbean Cruises Ltd. and its affiliates	1.5%	18.0%
Crowley Liner Services, Inc.	10.7%	13.5%
Master, Owner & Operator		10.0%
King Ocean Services Limited (Cayman Islands) Inc.		8.0%
USA Maritime Enterprises, Inc.		7.3%
Total	12.5%	56.8%

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 Broward County Courthouse (the "Project"). 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. Moreover, the County has its own claims against the Contractor relating to the Project, which include claims for delays and failure to perform work, and claims stemming from the Contractor furnishing defective and noncompliant work.

A contractor working on the T3 Security Checkpoint improvement project grew vastly behind schedule 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. Case is set for trial in April 2022.

In October 2020, a lawsuit was filed by Archer Western Construction LLC against the County seeking damages allegedly arising out of contract work, extras and delays encountered during performance of the south runway project. Archer contends it is owed approximately \$10.0 million. The claims assessed by Archer are disputed by the County. The County Attorney's office has begun to investigate the legitimacy of the claims and whether any of them were timely and properly preserved pursuant to the terms of the contract. On September 17, 2021, the County filed a counterclaim against the contractor for damages associated with defective work and false claims. Discovery has just begun in this case.

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. Additionally, recently the Florida Supreme court issued an opinion, in an unrelated case involving mass injuries and a public agency, concluding that with regard to the public agency and application of sovereign immunity and § 768.28, Fla. Stat. Ann., the incident was a single event. Meaning, Florida law would limit the County's exposure to the claims presented to \$200,000 per person but with a \$300,000 aggregate cap for the single event.

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 above litigations 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.

Environmental Hazards

Through voluntary agreement, several petroleum companies having operations located at the Port Everglades created and funded an independent corporation, Port Everglades Environmental Corporation ("PEECO"). PEECO was created to address the problem and clean-up of historical petroleum contamination on common areas owned by the County, including pipeline rights-of-ways, offloading berths, and roadways adjacent to oil company properties used by the petroleum companies for transportation of their petroleum products. The majority of common areas on which petroleum contamination is known to exist have been accepted for state funded clean-up under Florida's Early Detection Incentive Program. The County believes that the likelihood of having a material financial liability for petroleum contamination costs not covered by the State of Florida or the oil industry is remote.

Contingency

During the year ended September 30, 2021, local, U.S., and world governments have encouraged self-isolation to curtail the spread of the global pandemic, coronavirus disease (COVID-19), by mandating temporary work stoppage in many sectors and imposing limitations on travel and size and duration of group meetings. Most industries are experiencing disruption to business operations and the impact of reduced consumer spending. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. Accordingly, while management cannot quantify the financial and other impact to the entity as of September 30, 2021, management believes that a material impact on the entity's financial position and results of future operations is reasonably possible.

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, 2021, amounted to \$11.387 million. Future commitments under operating leases at September 30, 2021 are as follows (in thousands):

<i>Years Ending September 30</i>	<i>Amount</i>
2022	\$ 8,663
2023	4,743
2024	2,550
2025	1,755
2026	935
2027-2031	4,286
2032-2036	4,040
2037-2041	2,274
2042-2046	1,169
2047-2051	491
2052-2055	30
Total	\$ 30,936

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, 2020 are as follows (in thousands):

	<i>General</i>	<i>Transportation Surtax</i>	<i>Transportation Surtax Capital</i>	<i>Nonmajor Governmental</i>	<i>Total</i>
Beach Renourishment Projects					
Broward Shore Protection Project				\$ 14,059	\$ 14,059
Port Everglades Sand Bypass Project				761	761
Building Improvements					
Convention Center Expansion				50,679	50,679
Coca-Cola Building Repairs				2,956	2,956
Everglades Holiday Park				1,429	1,429
Forensic Science Center				11,766	11,766
General Government Facilities				1,624	1,624
Joint Government Center Campus				505	505
Judicail Complex	\$ 556			11,766	12,322
Main Courthouse				7,354	7,354
Main Jail				6,605	6,605
New Facilities for Supervisor of Elections				675	675
Nancy J. Cotterman Center				13,864	13,864
Public Safety Building				1,868	1,868
Property Appraiser and Value Adjustment Board				18,043	18,043
Topeekeegee Yugnee Park				2,000	2,000
Other Parks			607	2,851	3,458
Engineering Road Projects					
Bridge Improvements			\$ 2,272		2,272
Road Improvements			7,590	17,287	24,877
Traffic Signals				1,194	1,194
Equipment					
Communication Equipment	833				833
ERP Project Software				1,919	1,919
GIS Assessment and Remediation	743				743
Human Services Client Management System				583	583
Public Safety Radio Communications				6,764	6,764
Mass Transit Projects					
Bus Shelters			3,348		3,348
Buses				18,236	18,236
Community Shuttle Bus		573			573
Government Center West Construction		1,799			1,799
Low and No Emission Bus Program				2,865	2,865
Rapid Bus Infrastructure			4,000		4,000
Security Enhancements			1,097		1,097
Traffic Signals			1,482		1,482
Transportation Study			10,605		10,605
Other					
Administration of Emergency Rental Assistance Program				3,107	3,107
Total	\$ 2,132	\$ 2,372	\$ 31,001	\$ 200,760	\$ 236,265

NOTE 18 - SUBSEQUENT EVENT

In December 2021, the County issued \$487.425 million in Tourist Development Tax Revenue Bonds, Series 2021 with coupon interest rates ranging from 3.00% to 5.00%. The Series 2021 Bonds were issued for the purpose of providing funds, together with other available moneys, to pay for the cost of design, development, construction and equipping of an expansion to the Broward County Convention Center, in addition to funding a deposit to the reserve account, pay cost of issuance, and prepay the Broward County, Florida Bond Anticipation Note, Series 2020A.

In February 2022, the County issued Water and Sewer System Revenue Bonds, Series 2022 in the principal amount of \$199.265 million with a premium of \$31.049 million for the purpose of acquisition and construction of major capital facilities and equipment in addition to funding the cost of issuance and the increase to the debt service.

NOTE 19 - PRIOR PERIOD ADJUSTMENT

The County implemented GASB Statement No. 84, Fiduciary Activities, for Agency Funds meeting the criteria for reporting as a fiduciary activity as a Custodial Fund, beginning net position was increased by \$5.485 million. This represents amounts previously classified as liabilities.

	Custodial Funds	
Net Position, as previously reported	\$	-
Impact of implementation of GASB Statement No. 84		5,485
Net Position, as restated	\$	5,485

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Required Supplementary Information

Human Resources

For the fourth year in a row, Broward County achieved gold-level recognition from the American Heart Association's **Workplace Health Achievement Index** for taking significant steps to build a culture of good health in the workplace through its Wellbeing Program.

The County is one of more than 450 organizations that completed the index assessment in 2021. A unique feature of the Index is that it calculates an average heart health score for employees of participating companies that securely submit aggregate health data. Broward employees can submit data through biometric health screenings and earn rewards. They can also earn rewards by doing healthy things like walking, attending WellBeing events, getting a physical, eye and/or dental exam. Earned rewards can be exchanged for a variety of gift cards.

Broward County's employees are its greatest asset, and the County is committed to offering support to better their health and happiness through a variety of programs. Studies show that healthy employees are more productive and use less sick time, and organizations that create a culture of health in the workplace can improve employee retention and organizational reputation. The WellBeing Program, part of the Human Resources Division, is devoted to enhancing the physical, financial, and emotional well-being of County employees by providing services that motivate employees and help them reach their goals.

In Fiscal Year 2021, Human Resources Division maintained, implemented, and managed organization-wide COVID-19 protocols and practices to maintain the safety and health of all staff. It also created and implemented a temporary telework policy in response to the pandemic. This was developed to provide social distancing within the workplace and provide contingency plans for operational continuity. The result was minimal disruption of services to the community while providing a safe environment for employees and the public.



GENERAL FUND

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

for the fiscal year ended September 30, 2021
(In Thousands)

	<i>Original Budgeted Amounts</i>	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:				
Taxes (Net of Discounts)	\$ 1,122,953	\$ 1,122,953	\$ 1,077,097	\$ (45,856)
Special Assessment/Impact Fees	7	7	16	9
Licenses and Permits	16,928	16,928	17,003	75
Federal Revenues:				
Grants	800	800		(800)
Other Financial Assistance			208	208
State Revenues:				
Revenue Sharing	40,055	40,055	46,881	6,826
Grants	12,204	12,212	11,816	(396)
One-Half Cent Sales Tax	58,430	58,430	74,349	15,919
Charges for Services	101,584	103,847	96,582	(7,265)
Fines and Forfeitures	7,486	7,486	7,693	207
Investment and Interest Income	3,316	3,316	666	(2,650)
Miscellaneous	18,879	22,354	22,304	(50)
Subtotal	1,382,642	1,388,388	1,354,615	(33,773)
Less 5% of Anticipated Revenue	(67,378)	(67,378)		67,378
Total Revenues	1,315,264	1,321,010	1,354,615	33,605
Expenditures:				
Current:				
General Government				
County Commission	21,688	21,075	19,085	1,990
Property Appraiser	25,198	28,354	25,746	2,608
Supervisor of Elections	28,010	30,091	23,866	6,225
County Administrator	5,535	102,548	76,677	25,871
Office of Management and Budget	65,997	67,140	61,632	5,508
Governmental Relations	6,656	8,652	7,427	1,225
Finance and Administrative Services	79,891	87,757	81,244	6,513
Boards and Other Agencies	6,656	6,814	5,904	910
Judicial	7,492	8,793	8,338	455
Environmental Protection and Growth Management	12,413	15,771	13,940	1,831
Public Works - Administration	54,076	60,300	53,144	7,156
Total General Government	313,612	437,295	377,003	60,292
Public Safety				
Sheriff	595,673	584,561	512,949	71,612
County Administration - Office of Regional Communication Technology	19,291	23,382	14,309	9,073
Boards and Other Agencies - Medical Examiner and Trauma Services	7,768	8,284	8,214	70
Human Services - Driver Education	622	852		852
Environmental Protection and Growth Management - Consumer Affairs	5,631	6,484	5,539	945
Emergency and Disaster Relief	2,591	19,435	16,957	2,478
Public Works - Detention and Correction Facilities	52	52	28	24
Public Works - Facilities Improvements	270	270	243	27
Public Works - School Guard	33	78	60	18
Total Public Safety	631,931	643,398	558,299	85,099
Transportation				
Airport		15,730	15,730	
Transit	134,458	90,071	81,484	8,587
Public Works - Road and Street Facilities	156	212	182	30
Water Transportation		10,691	10,618	73
Total Transportation	\$ 134,614	\$ 116,704	\$ 108,014	\$ 8,690

(continued)

GENERAL FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual, continued
for the fiscal year ended September 30, 2021
(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	\$ 113,001	\$ 155,085	\$ 130,323	\$ 24,762
Community Services - Animal Care and Regulation	792	1,088	536	552
Environmental Protection and Growth Management - Animal Care	6,969	7,168	6,654	514
Judicial - Legal Aid	1,220	1,348	1,323	25
Public Works - Mosquito Control	2,292	2,485	2,144	341
Total Human Services	124,274	167,174	140,980	26,194
Culture and Recreation				
Greater Fort Lauderdale Convention and Visitors Bureau		150	23	127
Libraries, Parks, and Cultural	124,708	178,945	134,938	44,007
Public Works - Libraries, Parks and Recreation		23	9	14
Total Culture and Recreation	124,708	179,118	134,970	44,148
Physical Environment				
Environmental Protection and Growth Management	17,275	20,167	16,594	3,573
Public Works - Water and Wastewater Services		679	667	12
Public Works - Waste and Recycling Services		32	32	
Total Physical Environment	17,275	20,878	17,293	3,585
Economic Environment				
Environmental Protection and Growth Management - Housing Finance and Community Development	417	724	628	96
Office of Economic Development	3,977	15,080	11,698	3,382
Office of Equal Opportunity	2,656	2,733	2,445	288
Human Services - Veteran's Services	683	978	771	207
Total Economic Environment	7,733	19,515	15,542	3,973
Principal Retirement		2,623	2,623	
Interest and Fiscal Charges		127	127	
Total Expenditures	1,354,147	1,586,832	1,354,851	231,981
Excess (Deficiency) of Revenues Over Expenditures	(38,883)	(265,822)	(236)	265,586
Other Financing Sources (Uses):				
Transfers In	94,860	50,222	52,588	2,366
Transfers Out	(47,809)	(109,685)	(107,228)	2,457
Total Other Financing Sources (Uses)	47,051	(59,463)	(54,640)	4,823
Net Change in Fund Balance	8,168	(325,285)	(54,876)	270,409
Fund Balance - Beginning	728,934	728,934	728,934	
Fund Balance - Ending	\$ 737,102	\$ 403,649	\$ 674,058	\$ 270,409

SHERIFF CONTRACTUAL SERVICES FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual

for the fiscal year ended September 30, 2021
(In Thousands)

	<i>Original Budgeted Amounts</i>	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:				
Taxes (Net of Discounts)	\$ 2,489	\$ 2,489	\$ 2,421	\$ (68)
Special Assessment/Impact Fees	1,124	1,124	1,088	(36)
State Revenues:				
One-Half Cent Sales Tax	582	582	743	161
Charges for Services	387,142	383,914	362,912	(21,002)
Investment and Interest Income			2	2
Miscellaneous	201	451	409	(42)
Subtotal	391,538	388,560	367,575	(20,985)
Less 5% of Anticipated Revenue	(399)	(399)		399
Total Revenues	391,139	388,161	367,575	(20,586)
Expenditures:				
Current:				
Public Safety				
Sheriff	368,988	366,046	356,337	9,709
Capital Outlay	12,125	13,990	13,003	987
Total Expenditures	381,113	380,036	369,340	10,696
Excess (Deficiency) of Revenues Over Expenditures	10,026	8,125	(1,765)	(9,890)
Other Financing Sources (Uses):				
Transfers In	2,182	2,182	2,182	
Transfers Out	(10,695)	(15,058)	(15,058)	
Total Other Financing Sources (Uses)	(8,513)	(12,876)	(12,876)	
Net Change in Fund Balance	1,513	(4,751)	(14,641)	(9,890)
Fund Balance - Beginning	6,250	6,250	6,250	
Fund Balance - Ending	\$ 7,763	\$ 1,499	\$ (8,391)	\$ (9,890)

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

for the fiscal year ended September 30, 2021
(In Thousands)

	<i>Original Budgeted Amounts</i>	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:				
Taxes (Net of Discounts)	\$ 314,884	\$ 314,884	\$ 428,002	\$ 113,118
Investment and Interest Income			348	348
Less 5% of Anticipated Revenue	(15,744)	(15,744)		15,744
Total Revenues	299,140	299,140	428,350	129,210
Expenditures:				
Current:				
General Government				
Transportation				
Transportation	36,685	76,288	66,027	10,261
Total Expenditures	36,685	76,288	66,027	10,261
Excess (Deficiency) of Revenues Over Expenditures	262,455	222,852	362,323	139,471
Other Financing Sources (Uses):				
Transfers In		26,310	26,310	
Transfers Out	(253,886)	(218,914)	(218,914)	
Total Other Financing Sources (Uses)	(253,886)	(192,604)	(192,604)	
Net Change in Fund Balance	8,569	30,248	169,719	139,471
Fund Balance - Beginning	434,373	434,373	434,373	
Fund Balance - Ending	\$ 442,942	\$ 464,621	\$ 604,092	\$ 139,471

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

Last Ten Fiscal Years*
(Dollars in Thousands)

Total OPEB Liability	County, excluding BSO			
	2021	2020	2019	2018
Service Cost	\$ 2,162	\$ 1,488	\$ 1,207	\$ 1,080
Interest	853	1,035	1,024	817
Difference Between Actual and Expected Experience	(1,439)	3,118	(693)	(308)
Assumption Changes	(100)	3,763	1,900	716
Benefit Payments	(1,563)	(1,250)	(1,194)	(1,144)
Net change in Total OPEB Liability	(87)	8,154	2,244	1,161
Total OPEB Liability - Beginning	34,001	25,847	23,603	22,442
Total OPEB Liability - Ending	\$ 33,913	\$ 34,001	\$ 25,847	\$ 23,603
Covered-Employee Payroll	\$ 351,326	\$ 340,267	\$ 296,993	\$ 300,103
Total OPEB Liability as a Percentage of Covered-Employee Payroll	9.65%	9.99%	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)

Total OPEB Liability	BSO			
	2021	2020	2019	2018
Service Cost	\$ 9,094	\$ 7,270	\$ 7,698	\$ 10,490
Interest	7,722	9,603	8,994	9,168
Difference Between Actual and Expected Experience		14,643		(30,581)
Assumption Changes	(2,089)	13,755	(7,667)	(10,379)
Benefit Payments	(16,904)	(15,056)	(14,651)	(14,684)
Net change in Total OPEB Liability	(2,177)	30,215	(5,626)	(35,986)
Total OPEB Liability - Beginning	281,135	250,920	256,546	292,532
Total OPEB Liability - Ending	\$ 278,958	\$ 281,135	\$ 250,920	\$ 256,546
Covered-Employee Payroll	\$ 371,239	\$ 356,047	\$ 348,130	\$ 333,580
Total OPEB Liability as a Percentage of Covered-Employee Payroll	75.14%	78.96%	72.08%	76.91%

(I) 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								
	2021	2020	2019	2018	2017	2016	2015	2014	
Proportion of the Net Pension Liability	0.95660%	0.88206%	0.87105%	0.85894%	0.82601%	0.80903%	0.84559%	0.84974%	
Proportionate Share of the Net Pension Liability (2)	\$ 72,209	\$ 382,299	\$ 299,976	\$ 258,717	\$ 244,412	\$ 204,280	\$ 109,219	\$ 51,846	
Covered Payroll (3)	\$ 318,783	\$ 319,402	\$ 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	22.65%	119.69%	97.66%	91.72%	86.84%	76.58%	42.08%	20.22%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.40%	78.85%	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								
	2021	2020	2019	2018	2017	2016	2015	2014	
Proportion of the Net Pension Liability	2.32750%	2.61021%	2.46136%	2.38860%	2.46562%	2.31892%	2.12365%	2.11982%	
Proportionate Share of the Net Pension Liability (2)	\$ 175,816	\$ 1,131,303	\$ 847,657	\$ 719,458	\$ 729,313	\$ 585,530	\$ 274,298	\$ 129,340	
Covered Payroll (3)	\$ 439,417	\$ 430,600	\$ 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	40.01%	262.73%	212.55%	190.19%	193.43%	161.05%	76.20%	37.33%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.40%	78.85%	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) Net Pension Liability at 2017 has been restated due to implementation of GASB Statement No. 75, and 2019 has been restated as a result of a correction from Florida Retirement System.

(3) 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

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 31,924	\$ 27,383	\$ 24,688	\$ 21,252	\$ 20,452	\$ 19,042	\$ 18,517	\$ 17,908
Contributions in Relation to the Contractually Required Contribution	\$ (31,924)	\$ (27,383)	\$ (24,688)	\$ (21,252)	\$ (20,452)	\$ (19,042)	\$ (18,517)	\$ (17,908)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 318,731	\$ 320,422	\$ 310,180	\$ 284,032	\$ 288,030	\$ 279,172	\$ 259,931	\$ 256,872
Contributions as a Percentage of Covered Payroll	10.02%	8.55%	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

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 85,022	\$ 80,180	\$ 73,408	\$ 76,907	\$ 58,305	\$ 53,726	\$ 49,604	\$ 46,213
Contributions in Relation to the Contractually Required Contribution	\$ (85,022)	\$ (80,180)	\$ (73,408)	\$ (76,907)	\$ (58,305)	\$ (53,726)	\$ (49,604)	\$ (46,213)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 446,322	\$ 430,643	\$ 407,584	\$ 384,408	\$ 363,834	\$ 346,717	\$ 338,951	\$ 329,937
Contribution as a Percentage of Covered Payroll	19.05%	18.62%	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							
	2021	2020	2019	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	1.18587%	1.19034%	1.16181%	1.13299%	1.08838%	1.06383%	1.04583%	1.04583%
Proportionate Share of the Net Pension Liability (2)	\$ 145,461	\$ 145,339	\$ 129,995	\$ 119,917	\$ 116,374	\$ 123,985	\$ 106,659	\$ 98,151
Covered Payroll (3)	\$ 419,860	\$ 319,402	\$ 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	34.64%	45.50%	42.32%	42.51%	41.35%	46.48%	41.10%	38.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	3.56%	3.00%	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							
	2021	2020	2019	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	1.45182%	1.44973%	1.39277%	1.35783%	1.38657%	1.29987%	1.04583%	1.04583%
Proportionate Share of the Net Pension Liability (2)	\$ 178,088	\$ 177,009	\$ 155,837	\$ 143,714	\$ 148,259	\$ 151,494	\$ 133,430	\$ 120,786
Covered Payroll (3)	\$ 514,159	\$ 503,235	\$ 466,089	\$ 443,684	\$ 442,177	\$ 401,442	\$ 397,409	\$ 383,867
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	34.64%	35.17%	33.44%	32.39%	33.53%	37.74%	33.57%	31.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	3.56%	3.00%	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) Net Pension Liability at 2017 has been restated due to implementation of GASB Statement No. 75.

(3) 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

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 6,969	\$ 6,922	\$ 6,558	\$ 6,203	\$ 5,913	\$ 5,721	\$ 4,305	\$ 3,801
Contributions in Relation to the Contractually Required Contribution	\$ (6,969)	\$ (6,922)	\$ (6,558)	\$ (6,203)	\$ (5,913)	\$ (5,721)	\$ (4,305)	\$ (3,801)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 420,152	\$ 417,168	\$ 395,049	\$ 373,743	\$ 355,807	\$ 344,648	\$ 318,435	\$ 312,953
Contributions as a Percentage of Covered Payroll	1.66%	1.66%	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)

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 8,671	\$ 8,362	\$ 7,902	\$ 7,475	\$ 7,087	\$ 6,758	\$ 5,460	\$ 4,725
Contributions in Relation to the Contractually Required Contribution	\$ (8,671)	\$ (8,362)	\$ (7,902)	\$ (7,475)	\$ (7,087)	\$ (6,758)	\$ (5,460)	\$ (4,725)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 522,333	\$ 503,737	\$ 476,010	\$ 450,287	\$ 426,944	\$ 407,107	\$ 399,390	\$ 388,540
Contributions as a Percentage of Covered Payroll	1.66%	1.66%	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, 2021

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, CARES Act 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 CARES Act Fund and 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, 2021, the actuarial valuation used a discount rate of 2.43% as of October 1, 2020 for BSO and 2.43% as of September 30, 2021 for the County, excluding BSO. The discount rate will be updated annually to reflect market conditions as of the measurement date.

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Combining and Individual Fund Financial Statements

Parks

Broward County Parks cover almost 6,500 acres encompassing nearly 50 regional parks and nature centers, neighborhood parks and natural areas. From the seashore to the Sawgrass Expressway, parks are available for residents to participate in activities from horseback riding to kayaking and nature trails. 2021 was a year to focus on health and wellness and returning to a new normal. Many County parks were used to conduct testing and vaccinations, but also provided many opportunities and programs for residents to get outside and stay fit, including those with special needs.

In Fiscal Year 2021, the Parks Special Populations Section subscribed to AIRA, a way-finding app that gives blind or vision-impaired people real-time access to live agents who virtually help them navigate the park. Visitors can download the app for free and use within park boundaries. Broward County Parks is the first park system in the state to provide access to this app. The Parks Foundation also collaborated with AvMed to offer free classes to adults at three parks. Classes include meditation, improving body strength and yoga.

Soccer 5 complex also opened at Brian Piccolo Sports Park & Velodrome. The new facility has five fields available to all ages for soccer academies, corporate events, and for social, recreational and competitive play. Amenities include a café, a dedicated indoor party space and an outdoor beer garden showing soccer games and other sports.



NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

September 30, 2021

(In Thousands)

	<i>Special Revenue</i>	<i>Debt Service</i>	<i>Capital Projects</i>	<i>Total Nonmajor Governmental Funds</i>
ASSETS				
Cash and Cash Equivalents	\$ 72,305	\$ 1,138	\$ 72,471	\$ 145,914
Investments	359,847	14,921	736,005	1,110,773
Receivables (Net):				
Accounts	8,320		645	8,965
Other	160	6	949	1,115
Delinquent Taxes Receivable (Net)	3	56	62	121
Due from Other County Funds	6,154	7,469	3,077	16,700
Due from Other Governments (Net)	46,677	17	34,806	81,500
Deposits			50	50
Inventories	4,356			4,356
Prepaid Items	71		2,587	2,658
Restricted Assets:				
Cash and Cash Equivalents		5,599	18,085	23,684
Total Assets	\$ 497,893	\$ 29,206	\$ 868,737	\$ 1,395,836
LIABILITIES				
Accounts Payable	\$ 11,558	\$ 36	\$ 69,529	\$ 81,123
Accrued Liabilities	3,244		507	3,751
Deposits	17,649			17,649
Due to Other County Funds	36,226		33,121	69,347
Due to Other Governments	1,956		180	2,136
Unearned Revenues	262,603		660	263,263
Total Liabilities	333,236	36	103,997	437,269
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	3	56	62	121
Unavailable Revenue	281			281
Total Deferred Inflows of Resources	284	56	62	402
FUND BALANCES				
Nonspendable	4,427		2,587	7,014
Restricted	105,271	29,114	230,948	365,333
Committed	54,675		534,003	588,678
Unassigned			(2,860)	(2,860)
Total Fund Balances	164,373	29,114	764,678	958,165
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 497,893	\$ 29,206	\$ 868,737	\$ 1,395,836

NONMAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances

for the fiscal year ended September 30, 2021
(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)	\$ 149,797	\$ 34,254	\$ 42,409	\$ 226,460
Special Assessment/Impact Fees	7,491		1,696	9,187
Licenses and Permits	781			781
Federal Revenues:				
Grants	199,428		49,107	248,535
State Revenues:				
Grants	31,525		5,284	36,809
Licenses	520			520
Gasoline Taxes	24,081			24,081
One-Half Cent Sales Tax	17,775			17,775
Other	2,000			2,000
Charges for Services	7,291	526	228	8,045
Fines and Forfeitures	12,913			12,913
Investment and Interest Income	259	8	789	1,056
Miscellaneous	25,700	2,696	2,738	31,134
Total Revenues	479,561	37,484	102,251	619,296
Expenditures:				
Current:				
General Government	1,425		6,694	8,119
Public Safety	160,335			160,335
Transportation	37,894			37,894
Human Services	81,563			81,563
Culture and Recreation	23,295		428	23,723
Physical Environment	3,521			3,521
Economic Environment	10,914			10,914
Capital Outlay	5,598		345,709	351,307
Debt Service:				
Principal Retirement		44,700		44,700
Interest and Fiscal Charges		13,887	2,530	16,417
Total Expenditures	324,545	58,587	355,361	738,493
Excess (Deficiency) of Revenues Over Expenditures	155,016	(21,103)	(253,110)	(119,197)
Other Financing Sources (Uses):				
Transfers In	19,591	42,693	143,395	205,679
Transfers Out	(126,280)	(6,478)	(7,051)	(139,809)
Total Other Financing Sources (Uses)	(106,689)	36,215	136,344	65,870
Net Change in Fund Balances	48,327	15,112	(116,766)	(53,327)
Fund Balances - Beginning	116,046	14,002	881,444	1,011,492
Fund Balances - Ending	\$ 164,373	\$ 29,114	\$ 764,678	\$ 958,165

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NONMAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues, from specific sources, which are restricted by law or policy to finance specific activities. The County's special revenue funds are numerous. Accordingly, for financial reporting purposes, special revenue funds of a similar nature have been combined within the following classifications:

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 (SHIP) - 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.

Affordable Housing Trust Fund - This fund accounts for revenue received from Affordable Housing Capital Fund, the General Fund and Affordable Housing Mitigation Fee to increase the County's affordable housing stock.

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.

Emergency Rental Assistance Fund - To account for revenue and expenditures associated with funding from the American Rescue Plan Act of 2021 for the emergency rental assistance program.

Coronavirus Aid to Counties Fund - To account for revenue and expenditures associated with funding from the American Rescue Plan Act of 2021 for the Coronavirus Local Fiscal Recovery program.

CARES Act Fund - To account for revenue and expenditures associated with funding from the Coronavirus Aid, Relief, and Economic Security (CARES) Act to provide fast and direct economic assistance for American workers, families, and small businesses, and preserve jobs for American industries.

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet

September 30, 2021

(In Thousands)

	<i>County Transportation Trust</i>	<i>Tourist Development Tax</i>	<i>Local Housing Assistance Trust</i>	<i>Water Control Districts</i>	<i>Affordable Housing Trust</i>
ASSETS					
Cash and Cash Equivalents	\$ 5,659	\$ 4,800	\$ 370	\$ 549	\$ 2,204
Investments	52,758	46,164	3,725	5,372	21,962
Receivables (Net):					
Accounts		5,777			
Other	69	42	5	8	25
Delinquent Taxes Receivable (Net)				3	
Due from Other County Funds					
Due from Other Governments (Net)	17,978			1	
Inventories	4,356				
Prepaid Items					
Total Assets	\$ 80,820	\$ 56,783	\$ 4,100	\$ 5,933	\$ 24,191
LIABILITIES					
Accounts Payable	\$ 681	\$ 1,707	\$ 13	\$ 328	
Accrued Liabilities	719	186			
Deposits	17,202	391		6	
Due to Other County Funds	4	7,469	10		
Due to Other Governments	180	54			
Unearned Revenues			4,072		
Total Liabilities	18,786	9,807	4,095	334	
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes				3	
Unavailable Revenue					
Total Deferred Inflows of Resources				3	
FUND BALANCES					
Nonspendable	4,356				
Restricted	57,678		5		\$ 24,191
Committed		46,976		5,596	
Total Fund Balances	62,034	46,976	5	5,596	24,191
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 80,820	\$ 56,783	\$ 4,100	\$ 5,933	\$ 24,191

<i>Other Special Revenue</i>	<i>Sheriff Special Revenue</i>	<i>Federal and State Grants</i>	<i>Emergency Rental Assistance</i>	<i>American Recovery Program Act</i>	<i>CARES Act</i>	<i>Total</i>
\$ 193	\$ 18,950	\$ 5,749	\$ 3,513	\$ 30,238	\$ 80	\$ 72,305
1,993	8,859		62,598	156,344	72	359,847
	169	2,374				8,320
1	10					160
	6,030	51			73	3
82	2,798	25,818				6,154
	71					46,677
						4,356
						71
\$ 2,269	\$ 36,887	\$ 33,992	\$ 66,111	\$ 186,582	\$ 225	\$ 497,893
\$ 14	\$ 839	\$ 4,879	\$ 3,097			\$ 11,558
42	1,537	729	31			3,244
	50					17,649
58	11,481	17,131			\$ 73	36,226
52	61	1,412	197			1,956
	297	9,841	61,873	\$ 186,520		262,603
166	14,265	33,992	65,198	186,520	73	333,236
						3
	281					281
	281					284
	71					4,427
	22,270		913	62	152	105,271
2,103						54,675
2,103	22,341		913	62	152	164,373
\$ 2,269	\$ 36,887	\$ 33,992	\$ 66,111	\$ 186,582	\$ 225	\$ 497,893

NONMAJOR SPECIAL REVENUE FUNDS

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

for the fiscal year ended September 30, 2021

(In Thousands)

	<i>County Transportation Trust</i>	<i>Tourist Development Tax</i>	<i>Local Housing Assistance Trust</i>	<i>Water Control Districts</i>	<i>Affordable Housing Trust</i>
Revenues:					
Taxes (Net of Discounts)	\$ 62,016	\$ 85,862		\$ 1,919	
Special Assessment/Impact Fees	7,491				
Licenses and Permits	36				
Federal Revenues:					
Grants			\$ 2,945		
State Revenues:					
Grants			779		
Licenses	520				
Gasoline Taxes	24,081				
One-Half Cent Sales Tax	17,775				
Other		2,000			
Charges for Services	2,761				\$ 883
Fines and Forfeitures		336			
Investment and Interest Income	58	35	3	5	27
Miscellaneous	297	171			50
Total Revenues	115,035	88,404	3,727	1,924	960
Expenditures:					
Current:					
General Government					
Public Safety					
Transportation	29,127				
Human Services					
Culture and Recreation		22,325			
Physical Environment				1,558	
Economic Environment			3,722		
Capital Outlay	90	370		92	
Total Expenditures	29,217	22,695	3,722	1,650	
Excess (Deficiency) of Revenues Over Expenditures	85,818	65,709	5	274	960
Other Financing Sources (Uses):					
Transfers In	2,537	6,478			8,475
Transfers Out	(74,952)	(51,076)			
Total Other Financing Sources (Uses)	(72,415)	(44,598)			8,475
Net Change in Fund Balances	13,403	21,111	5	274	9,435
Fund Balances - Beginning	48,631	25,865		5,322	14,756
Fund Balances - Ending	\$ 62,034	\$ 46,976	\$ 5	\$ 5,596	\$ 24,191

<i>Other Special Revenue</i>	<i>Sheriff Special Revenue</i>	<i>Federal and State Grants</i>	<i>Emergency Rental Assistance</i>	<i>American Recovery Program Act</i>	<i>CARES Act</i>	<i>Total</i>
						\$ 149,797
						7,491
\$ 745						781
	\$ 13,626	\$ 53,247	\$ 24,073	\$ 3,132	\$ 102,405	199,428
	9,975	20,771				31,525
						520
						24,081
						17,775
						2,000
1,360	1,599	688				7,291
	12,577					12,913
2	11		41	62	15	259
	23,438	1,744				25,700
2,107	61,226	76,450	24,114	3,194	102,420	479,561
		1,425				1,425
	53,392	1,406		3,132	102,405	160,335
		8,767				37,894
		58,362	23,201			81,563
776		194				23,295
1,154		809				3,521
		7,192				10,914
113	4,789	144				5,598
2,043	58,181	78,299	23,201	3,132	102,405	324,545
64	3,045	(1,849)	913	62	15	155,016
		2,101				19,591
		(252)				(126,280)
		1,849				(106,689)
64	3,045		913	62	15	48,327
2,039	19,296				137	116,046
\$ 2,103	\$ 22,341	\$ -	\$ 913	\$ 62	\$ 152	\$ 164,373

COUNTY TRANSPORTATION TRUST FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual

for the fiscal year ended September 30, 2021
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 51,989	\$ 62,016	\$ 10,027
Special Assessment/Impact Fees	7,400	7,491	91
Licenses and Permits	60	36	(24)
State Revenues:			
Licenses	400	520	120
Gasoline Taxes	21,106	24,081	2,975
One-Half Cent Sales Tax	13,971	17,775	3,804
Charges for Services	2,614	2,761	147
Investment and Interest Income	500	58	(442)
Miscellaneous	232	297	65
Subtotal	98,272	115,035	16,763
Less 5% of Anticipated Revenue	(4,900)		4,900
Total Revenues	93,372	115,035	21,663
Expenditures:			
Current:			
Transportation			
Public Works - Road and Street Facilities	29,898	29,127	771
Capital Outlay	107	90	17
Total Expenditures	30,005	29,217	788
Excess (Deficiency) of Revenues Over Expenditures	63,367	85,818	22,451
Other Financing Sources (Uses):			
Transfers In	2,537	2,537	
Transfers Out	(74,952)	(74,952)	
Total Other Financing Sources (Uses)	(72,415)	(72,415)	
Net Change in Fund Balance	(9,048)	13,403	22,451
Fund Balance - Beginning	48,631	48,631	
Fund Balance - Ending	\$ 39,583	\$ 62,034	\$ 22,451

TOURIST DEVELOPMENT TAX FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual

for the fiscal year ended September 30, 2021
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 44,000	\$ 85,862	\$ 41,862
State Revenues:			
Other	2,000	2,000	
Fines and Forfeitures		336	336
Investment and Interest Income	433	35	(398)
Miscellaneous		171	171
Subtotal	46,433	88,404	41,971
Less 5% of Anticipated Revenue	(2,322)		2,322
Total Revenues	44,111	88,404	44,293
Expenditures:			
Current:			
Culture and Recreation			
Greater Fort Lauderdale Convention and Visitors Bureau	28,851	22,325	6,526
Capital Outlay	768	370	398
Total Expenditures	29,619	22,695	6,924
Excess (Deficiency) of Revenues Over Expenditures	14,492	65,709	51,217
Other Financing Sources (Uses):			
Transfers In	6,478	6,478	
Transfers Out	(36,334)	(51,076)	(14,742)
Total Other Financing Sources (Uses)	(29,856)	(44,598)	(14,742)
Net Change in Fund Balance	(15,364)	21,111	36,475
Fund Balance - Beginning	25,865	25,865	
Fund Balance - Ending	\$ 10,501	\$ 46,976	\$ 36,475

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

for the fiscal year ended September 30, 2021
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Federal Revenues:			
Grants	\$ 3,281	\$ 2,945	\$ (336)
State Revenues:			
Grants	5,929	779	(5,150)
Investment and Interest Income		3	3
Total Revenues	9,210	3,727	(5,483)
Expenditures:			
Current:			
Economic Environment			
Environmental Protection and Growth Management - Housing Finance and Community Development	9,210	3,722	5,488
Total Expenditures	9,210	3,722	5,488
Excess (Deficiency) of Revenues Over Expenditures		5	5
Fund Balance - Beginning			
Fund Balance - Ending	\$ -	\$ 5	\$ 5

WATER CONTROL DISTRICTS FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual

for the fiscal year ended September 30, 2021
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 2,021	\$ 1,919	\$ (102)
Investment and Interest Income	37	5	(32)
Subtotal	2,058	1,924	(134)
Less 5% of Anticipated Revenue	(103)		103
Total Revenues	1,955	1,924	(31)
Expenditures:			
Current:			
Physical Environment			
Public Works - Water and Wastewater Services	2,274	1,558	716
Capital Outlay	1,918	92	1,826
Total Expenditures	4,192	1,650	2,542
Excess (Deficiency) of Revenues Over Expenditures	(2,237)	274	2,511
Fund Balance - Beginning	5,322	5,322	
Fund Balance - Ending	\$ 3,085	\$ 5,596	\$ 2,511

AFFORDABLE HOUSING TRUST FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual

for the fiscal year ended September 30, 2021
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Charges for Services	\$ 200	\$ 883	\$ 683
Investment and Interest Income		27	27
Miscellaneous		50	50
Less 5% of Anticipated Revenue	(10)		10
Total Revenues	190	960	770
Expenditures:			
Current:			
Economic Environment			
Environmental Protection and Growth Management - Housing Finance and Community Development	21,772		21,772
Total Expenditures	21,772		21,772
Excess (Deficiency) of Revenues Over Expenditures	(21,582)	960	22,542
Other Financing Sources (Uses):			
Transfers In	8,475	8,475	
Total Other Financing Sources (Uses)	8,475	8,475	
Net Change in Fund Balance	(13,107)	9,435	22,542
Fund Balance - Beginning	14,756	14,756	
Fund Balance - Ending	\$ 1,649	\$ 24,191	\$ 22,542

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

for the fiscal year ended September 30, 2021
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Licenses and Permits	\$ 630	\$ 745	\$ 115
Charges for Services	1,380	1,360	(20)
Investment and Interest Income	7	2	(5)
Subtotal	2,017	2,107	90
Less 5% of Anticipated Revenue	(101)		101
Total Revenues	1,916	2,107	191
Expenditures:			
Current:			
Culture and Recreation			
Libraries, Parks, and Cultural Physical Environment	1,012	776	236
Environmental Protection and Growth Management	1,310	1,154	156
Capital Outlay	208	113	95
Total Expenditures	2,530	2,043	487
Excess (Deficiency) of Revenues Over Expenditures	(614)	64	678
Fund Balance - Beginning	2,039	2,039	
Fund Balance - Ending	\$ 1,425	\$ 2,103	\$ 678

EMERGENCY RENTAL ASSISTANCE FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual

for the fiscal year ended September 30, 2021
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Grants	\$ 85,946	\$ 24,073	\$ (61,873)
Investment and Interest Income		41	41
Total Revenues	85,946	24,114	(61,832)
Expenditures:			
Human Services	85,946	23,201	62,745
Total Expenditures	85,946	23,201	62,745
Excess (Deficiency) of Revenues Over Expenditures		913	913
Fund Balance - Beginning			
Fund Balance - Ending	\$ -	\$ 913	\$ 913

AMERICAN RECOVERY PROGRAM ACT FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual

for the fiscal year ended September 30, 2021
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Grants	\$ 189,652	\$ 3,132	\$ (186,520)
Investment and Interest Income		62	62
Total Revenues	189,652	3,194	(186,458)
Expenditures:			
Current:			
Public Safety			
Office of Management & Budget	189,652	3,132	186,520
Total Expenditures	189,652	3,132	186,520
Excess (Deficiency) of Revenues Over Expenditures		62	62
Fund Balance - Beginning			
Fund Balance - Ending	\$ -	\$ 62	\$ 62

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NONMAJOR DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for, and the payment of, principal and interest on long-term obligations. Separate funds are maintained, as their titles indicate, to account for transactions arising from obligations of a similar nature.

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 DEBT SERVICE FUNDS

Combining Balance Sheet

September 30, 2021

(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>
ASSETS												
Cash and Cash Equivalents	\$	2	\$	3	\$	417	\$	716	\$	4	\$	1,138
Investments		82		61		7,725		7,049				14,921
Receivables:												
Other								6				6
Delinquent Taxes Receivable (Net)		19		37								56
Due from Other County Funds						7,469						7,469
Due from Other Governments (Net)		6		11								17
Restricted Assets:												
Cash and Cash Equivalents						3,177		2,422				5,599
Total Assets	\$	109	\$	112	\$	18,788	\$	10,193	\$	4	\$	29,206
LIABILITIES												
Accounts Payable						7		29				36
Total Liabilities						7		29				36
DEFERRED INFLOWS OF RESOURCES												
Unavailable Revenue - Property Taxes		20		36								56
Total Deferred Inflows of Resources		20		36								56
FUND BALANCES												
Restricted		89		76		18,781		10,164		4		29,114
Total Fund Balances		89		76		18,781		10,164		4		29,114
Total Liabilities, Deferred Inflows of Revenues and Fund Balances	\$	109	\$	112	\$	18,788	\$	10,193	\$	4	\$	29,206

NONMAJOR DEBT SERVICE FUNDS

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

for the fiscal year ended September 30, 2021

(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)	\$	11,590	\$ 22,664			\$	34,254
Charges for Services						\$ 526	526
Investment and Interest Income		1	2	\$ 1	\$ 4		8
Miscellaneous				2,620		76	2,696
Total Revenues		11,591	22,666	2,621	4	602	37,484
Expenditures:							
Debt Service:							
Principal Retirement		11,660	18,200	8,515	5,875	450	44,700
Interest and Fiscal Charges		294	5,243	4,119	4,079	152	13,887
Total Expenditures		11,954	23,443	12,634	9,954	602	58,587
Excess (Deficiency) of Revenues Over Expenditures		(363)	(777)	(10,013)	(9,950)		(21,103)
Other Financing Sources (Uses):							
Transfers In		189	345	30,440	11,719		42,693
Transfers Out				(6,478)			(6,478)
Total Other Financing Sources (Uses)		189	345	23,962	11,719		36,215
Net Change in Fund Balances		(174)	(432)	13,949	1,769		15,112
Fund Balances - Beginning		263	508	4,832	8,395	4	14,002
Fund Balances - Ending	\$	89	\$ 76	\$ 18,781	\$ 10,164	\$ 4	\$ 29,114

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, 2021

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 12,086	\$ 11,590	\$ (496)
Investment and Interest Income	26	1	(25)
Subtotal	12,112	11,591	(521)
Less 5% of Anticipated Revenue	(606)		606
Total Revenues	11,506	11,591	85
Expenditures:			
Debt Service:			
Principal Retirement	11,660	11,660	
Interest and Fiscal Charges	297	294	3
Total Expenditures	11,957	11,954	3
Excess (Deficiency) of Revenues Over Expenditures	(451)	(363)	88
Other Financing Sources (Uses):			
Transfers In	189	189	
Total Other Financing Sources (Uses)	189	189	
Net Change in Fund Balance	(262)	(174)	88
Fund Balance - Beginning	263	263	
Fund Balance - Ending	\$ 1	\$ 89	\$ 88

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, 2021

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 23,644	\$ 22,664	\$ (980)
Investment and Interest Income	145	2	(143)
Subtotal	23,789	22,666	(1,123)
Less 5% of Anticipated Revenue	(1,189)		1,189
Total Revenues	22,600	22,666	66
Expenditures:			
Debt Service:			
Principal Retirement	18,200	18,200	
Interest and Fiscal Charges	5,250	5,243	7
Total Expenditures	23,450	23,443	7
Excess (Deficiency) of Revenues Over Expenditures	(850)	(777)	73
Other Financing Sources (Uses):			
Transfers In	345	345	
Total Other Financing Sources (Uses)	345	345	
Net Change in Fund Balance	(505)	(432)	73
Fund Balance - Beginning	508	508	
Fund Balance - Ending	\$ 3	\$ 76	\$ 73

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, 2021
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Investment and Interest Income	\$ 100	\$ 1	\$ (99)
Miscellaneous	2,620	2,620	
Subtotal	2,720	2,621	(99)
Less 5% of Anticipated Revenue	(136)		136
Total Revenues	2,584	2,621	37
Expenditures:			
Debt Service:			
Principal Retirement	8,515	8,515	
Interest and Fiscal Charges	4,116	4,119	(3)
Total Expenditures	12,631	12,634	(3)
Excess (Deficiency) of Revenues Over Expenditures	(10,047)	(10,013)	34
Other Financing Sources (Uses):			
Transfers In	15,698	30,440	14,742
Transfers Out	(6,478)	(6,478)	
Total Other Financing Sources (Uses)	9,220	23,962	14,742
Net Change in Fund Balance	(827)	13,949	14,776
Fund Balance - Beginning	4,832	4,832	
Fund Balance - Ending	\$ 4,005	\$ 18,781	\$ 14,776

COURTHOUSE BONDS DEBT SERVICE FUND

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

for the fiscal year ended September 30, 2021

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Federal Grants	\$ 2,707		\$ (2,707)
Federal Revenues:			
Investment and Interest Income	52	\$ 4	(48)
Total Revenues	2,759	4	(2,755)
Expenditures:			
Debt Service:			
Principal Retirement	5,875	5,875	
Interest and Fiscal Charges	9,188	4,079	5,109
Total Expenditures	15,063	9,954	5,109
Excess (Deficiency) of Revenues Over Expenditures	(12,304)	(9,950)	2,354
Other Financing Sources (Uses):			
Transfers In	11,719	11,719	
Total Other Financing Sources (Uses)	11,719	11,719	
Net Change in Fund Balance	(585)	1,769	2,354
Fund Balance - Beginning	8,395	8,395	
Fund Balance - Ending	\$ 7,810	\$ 10,164	\$ 2,354

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, 2021
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Charges for Services		\$ 526	\$ 526
Miscellaneous	\$ 607	76	(531)
Total Revenues	607	602	(5)
Expenditures:			
Debt Service:			
Principal Retirement	450	450	
Interest and Fiscal Charges	157	152	5
Total Expenditures	607	602	5
Excess (Deficiency) of Revenues Over Expenditures			
Fund Balance - Beginning	4	4	
Fund Balance - Ending	\$ 4	\$ 4	-

NONMAJOR CAPITAL PROJECTS FUNDS

Capital project funds account for financial resources used for the acquisition and/or construction of major capital facilities and other infrastructure needs:

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

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 Hotel 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.

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 CAPITAL PROJECTS FUNDS

Combining Balance Sheet

September 30, 2021

(In Thousands)

	<i>Capital Outlay Reserve</i>	<i>Main Courthouse Capital Projects</i>	<i>Tourist Tax Capital Projects</i>	<i>Convention Center Hotel Capital Projects</i>	<i>Beach Renourishment Capital Projects</i>
ASSETS					
Cash and Cash Equivalents	\$ 39,693		\$ 10,670		\$ 5,896
Investments	397,673		110,768		58,893
Receivables:					
Accounts					
Other	498		158	\$ 5	81
Delinquent Taxes Receivable (Net)	62				
Due from Other County Funds	3,077				
Due from Other Governments (Net)	976				
Deposits			25	25	
Prepaid Items		\$ 365	1,874	304	
Restricted Assets:					
Cash and Cash Equivalents		18,085			
Total Assets	\$ 441,979	\$ 18,450	\$ 123,495	\$ 334	\$ 64,870
LIABILITIES					
Accounts Payable	\$ 10,624	\$ 4,916	\$ 40,010	\$ 1,038	\$ 1,829
Accrued Liabilities	308		18	2	4
Due to Other County Funds		2,799		1,502	
Due to Other Governments	125		5		2
Unearned Revenues	551				
Total Liabilities	11,608	7,715	40,033	2,542	1,835
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	62				
Total Deferred Inflows of Resources	62				
FUND BALANCES					
Nonspendable		365	1,874	304	
Restricted	1,987	10,370			63,035
Committed	428,322		81,588		
Unassigned (Deficit)				(2,512)	
Total Fund Balances	430,309	10,735	83,462	(2,208)	63,035
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 441,979	\$ 18,450	\$ 123,495	\$ 334	\$ 64,870

<i>Unincorporated Area Capital Projects</i>	<i>Libraries Capital Projects</i>	<i>Parks and Land Preservation Capital Projects</i>	<i>Transit Capital Projects</i>	<i>Transportation Capital Projects</i>	<i>Total</i>
\$ 2,191	\$ 372	\$ 1,073	\$ 3,438	\$ 9,138	\$ 72,471
22,086	3,787	12,814	34,217	95,767	736,005
			645		645
30	6	14	44	113	949
					62
					3,077
			33,148	682	34,806
					50
				44	2,587
					18,085
\$ 24,307	\$ 4,165	\$ 13,901	\$ 71,492	\$ 105,744	\$ 868,737
\$ 212	\$ 234	\$ 667	\$ 5,428	\$ 4,571	\$ 69,529
1		3		171	507
			28,820		33,121
1		1		46	180
			109		660
214	234	671	34,357	4,788	103,997
					62
					62
				44	2,587
	3,931	13,230	37,483	100,912	230,948
24,093					534,003
			(348)		(2,860)
24,093	3,931	13,230	37,135	100,956	764,678
\$ 24,307	\$ 4,165	\$ 13,901	\$ 71,492	\$ 105,744	\$ 868,737

NONMAJOR CAPITAL PROJECTS FUNDS

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

for the fiscal year ended September 30, 2021

(In Thousands)

	<i>Capital Outlay Reserve</i>	<i>Main Courthouse Capital Projects</i>	<i>Tourist Tax Capital Projects</i>	<i>Convention Center Hotel Capital Projects</i>	<i>Beach Renourishment Capital Projects</i>
Revenues:					
Taxes (Net of Discounts)	\$ 42,409				
Special Assessment/Impact Fees	1,696				
Federal Grants					
State Revenues:					
Grants					
Charges for Services	8				
Investment and Interest Income	404	\$ 44	\$ 140	\$ 5	\$ 55
Miscellaneous	2,418		33	8	
Total Revenues	46,935	44	173	13	55
Expenditures:					
Current:					
General Government			6,694		
Culture and Recreation	428				
Capital Outlay	74,493	4,406	157,918	6,926	7,539
Debt Service:					
Interest and Fiscal Charges			2,177	353	
Total Expenditures	74,921	4,406	166,789	7,279	7,539
Excess (Deficiency) of Revenues Over Expenditures	(27,986)	(4,362)	(166,616)	(7,266)	(7,484)
Other Financing Sources (Uses):					
Transfers In	83,443		19,128		908
Transfers Out	(2,858)				
Total Other Financing Sources (Uses)	80,585		19,128		908
Net Change in Fund Balances	52,599	(4,362)	(147,488)	(7,266)	(6,576)
Fund Balances - Beginning	377,710	15,097	230,950	5,058	69,611
Fund Balances - Ending	\$ 430,309	\$ 10,735	\$ 83,462	\$ (2,208)	\$ 63,035

<i>Unincorporated Area Capital Projects</i>	<i>Libraries Capital Projects</i>	<i>Parks and Land Preservation Capital Projects</i>	<i>Transit Capital Projects</i>	<i>Transportation Capital Projects</i>	<i>Total</i>
					\$ 42,409
					1,696
			\$ 49,107		49,107
			4,862	\$ 422	5,284
				220	228
\$ 20	\$ 4	\$ 10	31	76	789
				279	2,738
20	4	10	54,000	997	102,251
					6,694
					428
1,793	290	578	61,240	30,526	345,709
					2,530
1,793	290	578	61,240	30,526	355,361
(1,773)	(286)	(568)	(7,240)	(29,529)	(253,110)
			6,119	33,797	143,395
			(1,656)	(2,537)	(7,051)
			4,463	31,260	136,344
(1,773)	(286)	(568)	(2,777)	1,731	(116,766)
25,866	4,217	13,798	39,912	99,225	881,444
\$ 24,093	\$ 3,931	\$ 13,230	\$ 37,135	\$ 100,956	\$ 764,678

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, 2021

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 879	\$ 474	\$ 183	\$ 1,536
Investments	17,350	7,058	91	24,499
Receivables (Net):				
Accounts	1,041	16		1,057
Other	22	10		32
Due from Other Governments (Net)	2			2
Inventories			91	91
Total Current Assets	19,294	7,558	365	27,217
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents	31,068			31,068
Capital Assets:				
Land and Land Improvements	1,620			1,620
Construction in Progress	14			14
Landfill (Net)	29,142			29,142
Buildings and Building Improvements (Net)	566			566
Improvements Other Than Buildings (Net)	4,297			4,297
Equipment (Net)	2,757	27	114	2,898
Total Noncurrent Assets	69,464	27	114	69,605
Total Assets	88,758	7,585	479	96,822
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Other Post Employment Benefit	34		17	51
Deferred Outflows on Pensions	553	60	294	907
Total Deferred Outflows of Resources	587	60	311	958
LIABILITIES				
Current Liabilities:				
Accounts Payable	889	99	38	1,026
Accrued Liabilities	96	10	49	155
Deposits	204			204
Due to Other County Funds	1			1
Due to Other Governments	58	3	12	73
Unearned Revenues	1,500			1,500
Compensated Absences	217	21	52	290
Total Current Liabilities	2,965	133	151	3,249
Noncurrent Liabilities:				
Compensated Absences	164	63	26	253
Total Other Post Employment Benefits Liability	241		78	319
Net Pension Liability	1,536	123	937	2,596
Liability for Closure and Postclosure Care Costs	26,378			26,378
Total Noncurrent Liabilities	28,319	186	1,041	29,546
Total Liabilities	31,284	319	1,192	32,795
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Other Post Employment Benefits	11		6	17
Deferred Inflows on Pensions	1,168	126	621	1,915
Total Deferred Inflows of Resources	1,179	126	627	1,932
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	38,396	27	114	38,537
Restricted for:				
Landfill Closure	4,690			4,690
Unrestricted (Deficit)	13,796	7,173	(1,143)	19,826
Total Net Position (Deficit)	\$ 56,882	\$ 7,200	\$ (1,029)	\$ 63,053

NONMAJOR ENTERPRISE FUNDS

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

for the fiscal year ended September 30, 2021

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
Operating Revenues:				
Leasing of Facilities	\$ 1,250		\$	1,250
Tipping Fees	11,692			11,692
Recycling	26			26
Assessments		\$ 1,249		1,249
Miscellaneous and Interfund Charges	2,562	250	\$ 632	3,444
Total Operating Revenues	15,530	1,499	632	17,661
Operating Expenses:				
Personal Services	3,097	277	1,322	4,696
General Operating	15,364	1,399	933	17,696
Depreciation	2,431	8	34	2,473
Total Operating Expenses	20,892	1,684	2,289	24,865
Operating Income (Loss)	(5,362)	(185)	(1,657)	(7,204)
Non-Operating Revenues (Expenses):				
Investment and Interest Income	(3)		(1)	(4)
Gain (Loss) on Sale of Capital Assets	22			22
Total Non-Operating Revenues (Expenses)	19		(1)	18
Income (Loss) Before Transfers	(5,343)	(185)	(1,658)	(7,186)
Transfers In	400		1,470	1,870
Transfers Out		(200)		(200)
Change in Net Position	(4,943)	(385)	(188)	(5,516)
Net Position (Deficit) - Beginning	61,825	7,585	(841)	68,569
Net Position (Deficit) - Ending	\$ 56,882	\$ 7,200	\$ (1,029)	\$ 63,053

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Cash Flows

for the fiscal year ended September 30, 2021

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
Cash Flows from Operating Activities:				
Cash Received from Customers	\$ 15,679	\$ 1,515	\$	\$ 17,194
Cash Payments to Suppliers for Goods and Services	(11,898)	(1,320)	(921)	(14,139)
Cash Payments to Employees for Services	(3,098)	(278)	(1,570)	(4,946)
Other Cash Received	750		632	1,382
Net Cash Provided by (Used for) Operating Activities	1,433	(83)	(1,859)	(509)
Cash Flows from Noncapital Financing Activities:				
Transfers In	400		1,470	1,870
Transfers Out		(200)		(200)
Net Cash Provided by (Used for) Noncapital Financing Activities	400	(200)	1,470	1,670
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets	(456)		(1)	(457)
Net Cash Used for Capital and Related Financing Activities	(456)		(1)	(457)
Cash Flows from Investing Activities:				
Purchase of Investment Securities	(25,182)	(1,845)	(901)	(27,928)
Proceeds from Sales and Maturities of Investment Securities	19,231		1,298	20,529
Interest and Dividends on Investments	10	7		17
Net Cash Provided by Investing Activities	(5,941)	(1,838)	397	(7,382)
Net Change in Cash and Cash Equivalents	(4,564)	(2,121)	7	(6,678)
Cash and Cash Equivalents, October 1	36,511	2,595	176	39,282
Cash and Cash Equivalents, September 30	\$ 31,947	\$ 474	\$ 183	\$ 32,604
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for)				
Operating Activities:				
Operating Income (Loss)	\$ (5,362)	\$ (185)	\$ (1,657)	\$ (7,204)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation Expense	2,431	8	34	2,473
Decrease (Increase) in Assets and Deferred Outflows of Resources:				
Accounts Receivable (Net)	149	16		165
Inventories			32	32
Deferred Outflows on Other Post Employment Benefits	12		2	14
Deferred Outflows on Pensions	292	8	39	339
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	5	86	(36)	55
Accrued Liabilities	10	(7)	4	7
Deposits	5			5
Due to Other Governments	(5)		12	7
Compensated Absences	(24)	20	(149)	(153)
Unearned Revenue	750			750
Total Other Post Employment Benefits Liability	(1)			(1)
Net Pension Liability	(1,400)	(151)	(744)	(2,295)
Liability for Closure and Postclosure Care Costs	3,451			3,451
Deferred Inflows on Other Post Employment Benefits	6		4	10
Deferred Inflows on Pensions	1,114	122	600	1,836
Total Adjustments	6,795	102	(202)	6,695
Net Cash Provided by (Used For) Operating Activities	\$ 1,433	\$ (83)	\$ (1,859)	\$ (509)
Noncash Investing, Capital and Related Financing Activities:				
Change in Fair Value of Investments	\$ 33	\$ 13	\$ -	\$ 46

INTERNAL SERVICE FUNDS

Combining Statement of Net Position

September 30, 2021

(In Thousands)

	<i>Self- Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 13,877	\$ 684	\$ 96	\$ 14,657
Investments	154,961	2,641	1,253	158,855
Receivables (Net):				
Accounts	1,552	1		1,553
Other	192	4	2	198
Due from Other County Funds		8		8
Due from Other Governments (Net)		42	2	44
Deposits	3,008			3,008
Inventories		728	14	742
Prepaid Items	4,246	11		4,257
Total Current Assets	177,836	4,119	1,367	183,322
Noncurrent Assets:				
Capital Assets:				
Equipment (Net)	8	128	341	477
Total Noncurrent Assets	8	128	341	477
Total Assets	177,844	4,247	1,708	183,799
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Other Post Employment Benefit	55	46	8	109
Deferred Outflows on Pensions	1,123	710	106	1,939
Total Deferred Outflows of Resources	1,178	756	114	2,048
LIABILITIES				
Current Liabilities:				
Accounts Payable	2,332	507	37	2,876
Accrued Liabilities	4,177	129	19	4,325
Deposits	510			510
Due to Other County Funds		1		1
Due to Other Governments	63	29	4	96
Unearned Revenues	5,254			5,254
Claims Payable	33,456			33,456
Compensated Absences	275	186	29	490
Total Current Liabilities	46,067	852	89	47,008
Noncurrent Liabilities:				
Claims Payable	96,801			96,801
Compensated Absences	394	237	82	713
Total Other Post Employment Benefits Liability	298	224	40	562
Net Pension Liability	724	1,495	198	2,417
Total Noncurrent Liabilities	98,217	1,956	320	100,493
Total Liabilities	144,284	2,808	409	147,501
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Other Post Employment Benefits	18	15	2	35
Deferred Inflows on Pensions	2,373	1,500	224	4,097
Total Deferred Inflows of Resources	2,391	1,515	226	4,132
NET POSITION				
Net Investment in Capital Assets	8	128	341	477
Unrestricted	32,339	552	846	33,737
Total Net Position	\$ 32,347	\$ 680	\$ 1,187	\$ 34,214

INTERNAL SERVICE FUNDS

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

for the fiscal year ended September 30, 2021

(In Thousands)

	<i>Self- Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
Operating Revenues:				
Miscellaneous and Interfund Charges	\$ 139,897	\$ 11,309	\$ 813	\$ 152,019
Operating Expenses:				
Personal Services	5,681	3,598	497	9,776
General Operating	140,629	6,939	301	147,869
Depreciation	13	200	141	354
Total Operating Expenses	146,323	10,737	939	157,999
Operating Income (Loss)	(6,426)	572	(126)	(5,980)
Non-Operating Revenues (Expenses):				
Investment and Interest Income	58	4	1	63
Gain (Loss) on Sale of Capital Assets		59		59
Other	2,257	16		2,273
Total Non-Operating Revenues (Expenses)	2,315	79	1	2,395
Income (Loss) Before Transfers	(4,111)	651	(125)	(3,585)
Transfers Out	(24)			(24)
Change in Net Position	(4,135)	651	(125)	(3,609)
Net Position - Beginning	36,482	29	1,312	37,823
Net Position - Ending	\$ 32,347	\$ 680	\$ 1,187	\$ 34,214

INTERNAL SERVICE FUNDS

Combining Statement of Cash Flows

for the fiscal year ended September 30, 2021

(In Thousands)

	<i>Self-Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
Cash Flows From Operating Activities:				
Cash Received from Customers		\$ 11,345	\$ 814	\$ 12,159
Cash Received for Premiums	\$ 136,095			136,095
Cash Payments to Suppliers for Goods and Services	(45,466)	(7,166)	(282)	(52,914)
Cash Payments to Employees for Services	(4,042)	(3,730)	(515)	(8,287)
Cash Payments for Claims	(90,399)			(90,399)
Other Cash Received	2,257	16		2,273
Net Cash Provided by (Used for) Operating Activities	(1,555)	465	17	(1,073)
Cash Flows From Noncapital Financing Activities:				
Transfers Out	(24)			(24)
Net Cash Provided by Noncapital Financing Activities	(24)			(24)
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets		(18)	(33)	(51)
Proceeds from Sale of Capital Assets		59		59
Net Cash Used for Capital and Related Financing Activities		41	(33)	8
Cash Flows from Investing Activities:				
Purchase of Investment Securities	(186,713)	(3,530)	(1,344)	(191,587)
Proceeds from Sale and Maturities of Investment Securities	139,339	2,323	984	142,646
Interest and Dividends on Investments	154	5	1	160
Net Cash Provided by (Used for) Investing Activities	(47,220)	(1,202)	(359)	(48,781)
Net Change in Cash and Cash Equivalents	(48,799)	(696)	(375)	(49,870)
Cash and Cash Equivalents, October 1	62,676	1,380	471	64,527
Cash and Cash Equivalents, September 30	\$ 13,877	\$ 684	\$ 96	\$ 14,657
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income (Loss)	\$ (6,426)	\$ 572	\$ (126)	\$ (5,980)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation Expense	13	200	141	354
Miscellaneous Non-Operating Revenues (Expenses)	2,257	16		2,273
Decrease (Increase) in Assets and Deferred Outflows of Resources:				
Accounts Receivable (Net)	(63)	1	1	(61)
Due from Other County Funds		(4)		(4)
Due from Other Governments (Net)		39		39
Deposits	2,486			2,486
Inventories		(307)	2	(305)
Prepaid Items	(178)			(178)
Deferred Outflows on Other Post Employment Benefits	8	7		15
Deferred Outflows on Pensions	283	213	15	511
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	233	51	17	301
Accrued Liabilities	1,428		4	1,432
Deposits	3			3
Due to Other County Funds	(188)			(188)
Due to Other Governments	61	29	4	94
Unearned Revenues	(6,228)			(6,228)
Claims Payable	5,247			5,247
Compensated Absences	56	(4)	10	62
Total Other Post Employment Benefits Liability		(1)		(1)
Net Pension Liability	(2,843)	(1,798)	(268)	(4,909)
Deferred Inflows on OPEB	12	10	1	23
Deferred Inflows on Pensions	2,284	1,441	216	3,941
Total Adjustments	4,871	(107)	143	4,907
Net Cash Provided by (Used for) Operating Activities	\$ (1,555)	\$ 465	\$ 17	\$ (1,073)
Noncash Investing, Capital and Financing Activities:				
Change in Fair Value of Investments	\$ (733)	\$ (9)	\$ (6)	\$ (748)

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FIDUCIARY FUNDS

Custodial Funds

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

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

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

CUSTODIAL FUNDS

Combining Statement of Fiduciary Net Position

September 30, 2021

(In Thousands)

	<i>Revenue Collection</i>	<i>Miscellaneous</i>	<i>Sheriff Custodial</i>	<i>Total</i>
ASSETS				
Cash and Cash Equivalents	\$ 30,638	\$ 29,743	\$ 11,559	\$ 71,940
Investments		1,313		1,313
Receivables (Net)				
Accounts	369	208	59	636
Other		1		1
Delinquent Taxes Receivable	17,390			17,390
Due from Other Governments (Net)		21		21
Total Assets	48,397	31,286	11,618	91,301
LIABILITIES				
Accounts Payable	\$ 783	\$ 2,206	\$ 406	\$ 3,395
Due to Other Governments	2,790	27,068	1,407	31,265
Deposits	44,824	2,012		46,836
Total Liabilities	48,397	31,286	1,813	81,496
NET POSITION				
Restricted for individuals, organizations and other governments			9,805	9,805
Total Net Position	\$ -	\$ -	\$ 9,805	\$ 9,805

CUSTODIAL FUNDS

Combining Statement of Changes in Fiduciary Net Position

for the fiscal year ended September 30, 2021

(In Thousands)

	<i>Revenue Collection</i>		<i>Miscellaneous</i>		<i>Sheriff Custodial</i>		<i>Total</i>
<i>ADDITIONS</i>							
Property taxes collected for other governments	\$ 3,481,480	\$	151			\$	3,481,631
Fees collected for other government agencies	3,582		426,627				430,209
Receipts from individuals			184,705	\$	28,773		213,478
Total Additions	3,485,062		611,483		28,773		4,125,318
<i>DEDUCTIONS</i>							
Property taxes remitted to other governments	3,481,480						3,481,480
Payments to other government agencies	3,582		492,352				495,934
Payments to individuals			119,131		24,453		143,584
Total Deductions	3,485,062		611,483		24,453		4,120,998
Change in Net Position					4,320		4,320
Net Position – beginning, as restated					5,485		5,485
Net position - ending	\$ -	\$	-	\$	9,805	\$	9,805



Statistical Section

Environmental

One of the many things Broward County's Resilient Environment Department (formerly Environment and Growth Management) does is work to safeguard lives by protecting our air, water, soil and other natural resources for residents and visitors by enhancing the overall air quality in the County and ensuring that hazardous materials and solid waste are properly managed.

That is accomplished annual by sponsoring and participating in several events such as the 3rd Annual Youth Climate Summit. The focus was on climate change and local sea level rise effects and provided a platform for students to advocate for policy change. In Fiscal Year 2021, more than 4,000 registered Broward County students and teachers participated virtually. The focus was on climate change and local sea level rise effects and provided a platform for students to advocate for policy change.

The 19th Annual Water Matters Day was converted into a full month of virtual offerings in March with the theme: Water Matters – Broward Cares! It was the County's largest virtual environmental event, recognizing the importance of water to our planet. Trees and plants were given away at a no-contact, drive-through event and more than 3,000 people participated online in workshops and challenges.

The annual International Coastal Cleanup, sponsored by the Ocean Conservancy, involved participation across eight municipalities. The event was also offered virtually through using the Clean Swell App.

Also in Fiscal Year 2021, the first Broward Leaders Water Academy was held. It involved municipal officials, senior staff and leaders in the business community. The purpose of the event was to ensure decision makers in leadership positions have a comprehensive understanding of the complex water resources and climate-related changes faced by our region.



NET POSITION BY COMPONENT(I) - Table I

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities:										
Net Investment in Capital Assets (2)	\$ 1,693,845	\$ 1,745,123	\$ 1,782,204	\$ 1,855,616	\$ 1,910,446	\$ 1,984,872	\$ 2,065,418	\$ 1,954,794	\$ 1,926,450	\$ 2,155,106
Restricted	296,925	288,106	335,898	310,437	289,901	302,117	320,891	645,200	1,069,670	1,181,910
Unrestricted (deficit)	480,612	445,015	417,400	(100,361)	(113,287)	(221,244)	(391,582)	(349,378)	(355,683)	(187,580)
Total Governmental Activities Net Position	<u>\$ 2,471,382</u>	<u>\$ 2,478,244</u>	<u>\$ 2,535,502</u>	<u>\$ 2,065,692</u>	<u>\$ 2,087,060</u>	<u>\$ 2,065,745</u>	<u>\$ 1,994,727</u>	<u>\$ 2,250,616</u>	<u>\$ 2,640,437</u>	<u>\$ 3,149,436</u>
Business-Type Activities										
Net Investment in Capital Assets(2)	\$ 1,492,396	\$ 1,597,447	\$ 1,637,785	\$ 1,691,586	\$ 1,777,168	\$ 1,799,384	\$ 1,929,021	\$ 2,262,669	\$ 2,338,333	\$ 2,372,918
Restricted	313,052	349,498	360,190	402,213	438,971	444,772	484,195	503,186	500,553	531,533
Unrestricted	433,641	370,434	463,209	411,358	456,262	489,506	440,571	232,965	389,722	455,051
Total Business-Type Activities Net Position	<u>\$ 2,239,089</u>	<u>\$ 2,317,379</u>	<u>\$ 2,461,184</u>	<u>\$ 2,505,157</u>	<u>\$ 2,672,401</u>	<u>\$ 2,733,662</u>	<u>\$ 2,853,787</u>	<u>\$ 2,998,820</u>	<u>\$ 3,228,608</u>	<u>\$ 3,359,502</u>
Primary Government:										
Net Investment in Capital Assets(2)	\$ 3,186,241	\$ 3,342,570	\$ 3,419,989	\$ 3,547,202	\$ 3,687,614	\$ 3,784,256	\$ 3,994,439	\$ 4,217,463	\$ 4,264,783	\$ 4,528,024
Restricted	609,977	637,604	696,088	712,650	728,872	746,889	805,086	1,148,386	1,570,223	1,713,443
Unrestricted	914,253	815,449	880,609	310,997	342,975	268,262	48,989	(116,413)	34,039	267,471
Total Primary Government Net Position	<u>\$ 4,710,471</u>	<u>\$ 4,795,623</u>	<u>\$ 4,996,686</u>	<u>\$ 4,570,849</u>	<u>\$ 4,759,461</u>	<u>\$ 4,799,407</u>	<u>\$ 4,848,514</u>	<u>\$ 5,249,436</u>	<u>\$ 5,869,045</u>	<u>\$ 6,508,938</u>

(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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities:										
General Government	\$ 184,469	\$ 188,944	\$ 209,951	\$ 211,545	\$ 255,029	\$ 245,988	\$ 273,641	\$ 286,548	\$ 336,916	\$ 338,385
Public Safety	23,171	43,609	47,439	43,663	43,799	38,889	43,241	54,632	348,261	600,654
Transportation	189,174	203,377	205,384	213,425	223,989	236,424	241,628	276,896	285,356	305,988
Human Services	134,331	132,492	132,822	133,662	138,837	153,823	158,915	171,846	182,315	217,155
Culture and Recreation	155,077	164,930	162,810	161,180	166,835	178,433	174,325	210,164	192,282	166,017
Physical Environment	33,088	28,045	20,105	23,073	54,633	29,931	23,978	23,395	24,782	21,837
Economic Environment	26,252	13,778	18,212	16,007	12,628	15,137	20,878	19,816	24,625	26,407
Sheriff	721,206	705,233	742,744	729,958	817,673	902,277	873,962	1,039,643	894,611	533,004
Property Appraiser	17,060	17,896	18,951	19,249	21,179	22,650	24,101	27,246	24,718	25,953
Supervisor of Elections	13,144	13,858	12,458	13,675	18,769	18,218	16,760	23,500	23,277	26,626
Interest on Long-Term Debt	35,542	32,620	30,871	29,326	28,298	24,777	21,362	18,990	22,620	14,107
Total Governmental Activities Expenses	<u>1,532,514</u>	<u>1,544,782</u>	<u>1,601,747</u>	<u>1,594,763</u>	<u>1,781,669</u>	<u>1,866,547</u>	<u>1,872,791</u>	<u>2,152,676</u>	<u>2,359,763</u>	<u>2,276,133</u>
Business-Type Activities:										
Aviation	212,980	234,443	249,483	276,234	293,501	345,481	376,860	445,086	376,349	380,646
Port Everglades	117,698	115,943	122,005	118,227	121,846	127,711	139,108	149,511	137,963	105,487
Water and Wastewater	114,506	114,990	114,866	121,335	118,282	125,929	122,875	133,405	145,897	142,455
Resource Recovery System	89,956	71,702	3,505	34,743	19,473	17,888	27,372	19,206	20,711	24,917
Other	4,956	3,967	21,779	13,354	19,473	17,888	27,372	19,206	20,711	24,917
Total Business-Type Activities Expenses	<u>540,096</u>	<u>541,045</u>	<u>511,638</u>	<u>563,893</u>	<u>553,102</u>	<u>617,009</u>	<u>666,215</u>	<u>747,208</u>	<u>680,920</u>	<u>653,505</u>
Total Primary Government Expenses	<u>\$ 2,072,610</u>	<u>\$ 2,085,827</u>	<u>\$ 2,113,385</u>	<u>\$ 2,158,656</u>	<u>\$ 2,334,771</u>	<u>\$ 2,483,556</u>	<u>\$ 2,539,006</u>	<u>\$ 2,899,884</u>	<u>\$ 3,040,683</u>	<u>\$ 2,929,638</u>

(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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Program Revenues										
Governmental Activities:										
Charges for Services:										
Sheriff	\$ 311,939	\$ 305,210	\$ 312,420	\$ 321,357	\$ 336,497	\$ 347,889	\$ 356,383	\$ 366,224	\$ 374,172	\$ 398,261
General Government	58,775	64,535	78,692	82,582	83,462	83,462	83,462	83,462	84,769	92,171
Transportation	42,731	45,873	46,920	48,953	47,906	45,983	48,017	49,451	30,991	17,282
Culture and Recreation	24,446	15,895	25,101	26,812	27,065	29,404	30,989	29,168	14,762	11,237
Other	31,284	25,772	24,120	22,927	25,359	25,359	25,359	25,359	28,456	29,172
Operating Grants and Contributions	147,547	133,869	135,570	139,668	134,079	134,079	134,079	134,079	365,453	226,867
Capital Grants and Contributions	45,690	54,883	58,677	79,008	42,073	21,057	58,429	30,135	81,630	71,125
Total Governmental Activities Program Revenues	662,412	646,037	681,500	721,307	696,441	687,233	736,718	717,878	980,233	846,115
Business-Type Activities										
Charges for Services:										
Aviation	230,566	234,100	243,320	268,546	291,605	311,286	357,710	381,009	381,238	352,782
Port Everglades	142,931	146,825	153,194	153,324	162,597	161,733	167,996	170,744	145,613	103,504
Water and Wastewater	116,662	120,216	122,770	131,428	131,949	136,919	138,001	142,948	152,193	151,112
Resource Recovery System	74,088	55,485	4	3						
Other	3,044	2,664	18,196	10,396	11,224	11,504	20,818	14,781	14,885	17,661
Operating Grants and Contributions	382	47	11	18	18,073	16,001	7,885	22,274	98,679	88,547
Capital Grants and Contributions	77,296	71,662	109,484	85,564	91,635	91,635	91,635	91,635	76,025	65,095
Total Business-Type Activities Program Revenues	644,969	630,999	646,979	649,279	707,083	729,078	784,045	823,391	868,633	778,701
Total Primary Government Program Revenues	\$ 1,307,381	\$ 1,277,036	\$ 1,328,479	\$ 1,370,586	\$ 1,403,524	\$ 1,416,311	\$ 1,520,763	\$ 1,541,269	\$ 1,848,866	\$ 1,624,816
Net (Expense) Revenue										
Governmental Activities	\$ (870,102)	\$ (898,745)	\$ (920,247)	\$ (873,456)	\$ (1,085,228)	\$ (1,182,486)	\$ (1,124,021)	\$ (1,438,640)	\$ (1,379,530)	\$ (1,430,018)
Business-Type Activities	104,873	89,954	135,341	85,386	153,981	91,913	101,151	89,920	187,713	125,196
Total Primary Government Net Expense	\$ (765,229)	\$ (808,791)	\$ (784,906)	\$ (788,070)	\$ (931,247)	\$ (1,090,573)	\$ (1,022,870)	\$ (1,348,720)	\$ (1,191,817)	\$ (1,304,822)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 670,824	\$ 681,705	\$ 724,429	\$ 771,579	\$ 832,338	\$ 891,878	\$ 965,941	\$ 1,031,880	\$ 1,093,713	\$ 1,151,746
Transportation Surtax								282,631	360,019	428,002
One-Half Cent Sales Tax	64,467	69,046	73,265	77,135	79,700	80,738	86,089	85,568	77,651	92,867
Gasoline Taxes	59,203	59,679	60,740	63,044	64,820	66,795	67,053	67,825	59,496	86,096
Tourist Development Taxes	44,502	47,428	52,993	58,250	61,849	62,940	84,077	88,375	64,173	85,862
Other Taxes	4,811	4,703	5,200	5,067	5,300	5,006	5,147	5,223	6,607	6,355
State Revenue Sharing - Unrestricted	26,116	25,711	27,405	29,387	30,226	31,495	32,793	34,245	31,218	46,881
Interest Income	14,884	1,764	9,304	13,738	11,636	9,860	13,566	62,874	44,127	2,158
Miscellaneous	30,895	22,805	25,477	14,158	22,035	22,035	22,035	22,035	30,567	40,720
Transfers	(1,308)	(1,308)	(1,308)	14,820	(1,308)	(8,216)	(1,848)	(1,420)	1,780	(1,670)
Total Governmental Activities	914,394	911,533	977,505	1,047,178	1,106,596	1,162,531	1,274,853	1,679,236	1,769,351	1,939,017
Business-Type Activities:										
Interest Income	4,590	2,309	4,819	8,870	9,377	7,199	13,693	43,036	29,407	2,026
Gain on Sale of Capital Assets	70	128	70	146	211	2,740	171	5,066	79	257
Miscellaneous	2,438	6,972	2,267	4,732	2,367	3,130	4,087	5,591	14,369	1,745
Transfers	1,308	1,308	1,308	(14,820)	1,308	8,216	1,848	1,420	(1,780)	1,670
Total Business-Type Activities	8,406	10,717	8,464	(1,072)	13,263	21,285	19,799	55,113	42,075	5,698
Total Primary Government	\$ 922,800	\$ 922,250	\$ 985,969	\$ 1,046,106	\$ 1,119,859	\$ 1,183,816	\$ 1,294,652	\$ 1,734,349	\$ 1,811,426	\$ 1,944,715
Change in Net Position										
Governmental Activities	\$ 44,292	\$ 12,788	\$ 57,258	\$ 173,722	\$ 21,368	\$ (19,955)	\$ 150,832	\$ 240,596	\$ 389,821	\$ 508,999
Business-Type Activities	113,279	100,671	143,805	84,314	167,244	113,198	120,950	145,033	229,788	130,894
Total Primary Government	\$ 157,571	\$ 113,459	\$ 201,063	\$ 258,036	\$ 188,612	\$ 93,243	\$ 271,782	\$ 385,629	\$ 619,609	\$ 639,893

(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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	\$ 9,852	\$ 15,547	\$ 14,203	\$ 10,032	\$ 11,323	\$ 13,775	\$ 16,182	\$ 17,360	\$ 20,243	\$ 17,792
Restricted	50,224	48,678	47,174	44,729	43,426	39,568	35,903	36,658	33,898	34,549
Committed	29,002	28,938	32,416	13,231	15,580	17,388	20,329	21,746	23,429	25,649
Assigned	244,068	285,849	277,635	311,246	338,231	355,276	374,713	364,312	422,988	544,109
Unassigned	52,939	17,401	18,366	27,031	37,288	26,132	22,115	80,018	228,376	51,959
Total General Fund	\$ 386,085	\$ 396,413	\$ 389,794	\$ 406,269	\$ 445,848	\$ 452,139	\$ 469,242	\$ 520,094	\$ 728,934	\$ 674,058
All Other Governmental Funds										
Nonspendable, reported in:										
Special Revenue Funds	\$ 11	\$ 62	\$ 242	\$ 2,917	\$ 2,879	\$ 2,952	\$ 3,037	\$ 3,537	\$ 4,459	\$ 4,427
Capital Project Funds	7,011	5,965	5,955	2,392	3,607	2,251	2,472	2,497	1,993	2,587
Restricted, reported in:										
Special Revenue Funds	16,559	11,757	13,078	39,306	41,807	41,807	41,807	343,047	512,734	709,363
Capital Project Funds	475,671	418,132	386,944	280,647	246,955	250,016	251,499	250,536	507,514	477,050
Debt Service Funds	24,110	23,005	20,033	20,688	18,810	17,232	22,847	20,773	14,002	29,114
Committed, reported in:										
Special Revenue Funds	4,962	5,470	5,763	31,148	32,598	32,598	32,598	36,495	33,226	54,675
Capital Project Funds	355,779	332,202	320,238	365,299	373,422	379,051	426,607	453,399	491,034	534,003
Assigned, reported in:										
Special Revenue Funds	9,248	10,056	12,054	12,590	11,206	15,632	19,798	14,772	6,250	
Debt Service Funds	2,140									
Unassigned, reported in:										
Special Revenue Funds						(10,712)	(10,282)			(8,391)
Capital Projects Funds						(28,039)	(27,656)	(833)	(348)	(2,860)
Debt Service Funds							(2)			
Total All Other Governmental Funds	\$ 895,491	\$ 806,649	\$ 764,307	\$ 754,987	\$ 731,284	\$ 702,788	\$ 762,725	\$ 1,124,223	\$ 1,570,864	\$ 1,799,968

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS - Table 4

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes	\$ 782,665	\$ 794,382	\$ 843,456	\$ 897,950	\$ 964,190	\$ 1,026,725	\$ 1,122,512	\$ 1,476,256	\$ 1,582,181	\$ 1,733,980
Special Assessment/Impact Fees	6,950	10,108	9,672	12,371	12,705	11,142	15,670	12,225	10,804	10,291
Licenses and Permits	17,941	19,301	20,268	20,715	25,036	20,054	20,725	22,336	16,810	17,784
Federal Revenues	131,656	109,015	126,215	136,645	85,801	75,835	93,105	84,411	367,018	248,743
State Revenues	157,863	174,557	168,828	186,930	198,502	190,596	221,378	208,235	199,879	214,974
Charges for Services	381,946	393,598	407,685	419,266	433,666	454,009	466,824	479,515	472,275	467,539
Fines and Forfeitures	33,605	20,366	20,427	24,196	28,290	24,225	22,032	22,190	15,915	20,606
Interest Income	13,139	1,737	8,436	12,278	10,358	9,149	12,495	56,693	41,175	2,239
Miscellaneous	40,380	43,653	46,909	37,549	41,256	36,460	39,824	47,352	36,375	53,847
Total Revenues	1,566,145	1,566,717	1,651,896	1,747,900	1,799,804	1,848,195	2,014,565	2,409,213	2,742,432	2,770,003
Expenditures										
General Government	200,150	194,160	214,301	214,563	235,208	254,721	258,925	281,382	306,718	385,122
Public Safety	712,315	727,598	761,604	787,582	807,772	850,962	888,931	945,193	1,032,306	1,074,971
Transportation	125,757	124,030	136,108	183,640	153,050	162,768	168,369	178,575	183,739	211,935
Human Services	133,318	131,238	132,211	133,388	135,575	149,200	155,061	163,354	173,165	222,543
Culture and Recreation	122,868	129,452	129,559	134,904	137,641	145,644	150,321	162,812	147,460	158,693
Physical Environment	17,459	16,185	16,125	15,878	18,999	18,622	19,678	18,396	19,786	20,814
Economic Environment	24,000	13,446	17,853	15,735	12,112	13,017	14,350	16,561	21,849	26,456
Capital Outlay	169,806	236,012	223,600	216,040	205,901	190,175	190,004	235,055	365,601	429,728
Debt Service:										
Principal	43,400	37,020	36,153	35,896	46,915	41,649	42,361	39,864	47,840	47,323
Interest and Fiscal Charges	38,204	35,629	33,899	32,320	30,672	27,630	25,151	22,967	22,301	16,544
Bond and Loan Issuance Costs	802					689	211		1,486	-
Total Expenditures	1,588,079	1,644,770	1,701,413	1,769,946	\$ 1,783,845	\$ 1,855,077	\$ 1,913,362	\$ 2,064,159	\$ 2,322,251	2,594,129
Excess (Deficiency) of Revenues Over Expenditures	(21,934)	(78,053)	(49,517)	(22,046)	15,959	(6,882)	101,203	345,054	420,181	175,874
Other Financing Sources (Uses)										
Refunding Loans and Bonds Issued	101,345					71,990	69,155		98,245	
Payment to Refunded Bond Escrow Agent	(117,489)					(83,909)	(69,662)		(119,279)	
Bond Anticipation Note Issued								40,000	279,200	
Premium on Bonds Issued	16,956					11,813			21,851	
Bond Anticipation Note Redemption									(40,000)	
Transfers In	172,697	181,214	195,659	286,374	272,730	284,729	293,161	312,304	455,171	505,673
Transfers Out	(174,005)	(182,522)	(196,967)	(271,598)	(272,813)	(293,013)	(295,034)	(313,724)	(459,888)	(507,319)
Total Other Financing Sources (Uses)	(496)	(1,308)	(1,308)	14,776	(83)	(8,390)	(2,380)	38,580	235,300	(1,646)
Net Change in Fund Balances	\$ (22,430)	\$ (79,361)	\$ (50,825)	\$ (7,270)	\$ 15,876	\$ (15,272)	\$ 98,823	\$ 383,634	\$ 655,481	\$ 174,228
Debt Service as a Percentage of Noncapital Expenditures	5.55%	4.94%	4.59%	4.37%	4.69%	4.06%	3.86%	3.55%	3.46%	2.78%

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 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	Personal Property and Centrally Assessed Property		Real Property	Personal Property and Centrally Assessed Property	Total Taxable Assessed Value					
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	
2020	162,616,082	36,775,896	12,596,978	22,249,166	234,238,122	10,182,860	244,420,982	42,962,138	1,063,814	200,395,030	5.6690	293,553,744	68.27	
2021	171,146,314	38,256,690	13,573,196	34,844,604	257,820,804	10,195,632	268,016,436	45,464,207	1,029,658	221,522,571	5.6690	319,625,904	69.31	

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
County Commission	5.5530	5.5530	5.7230	5.7230	5.7230	5.6690	5.6690	5.6690	5.6690	5.6690
School Board	7.4180	7.4560	7.4800	7.4380	7.2740	6.9063	6.5394	6.4029	6.7393	6.5052
Children's Services Council	0.4789	0.4902	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882
South Florida Water Management District	0.4363	0.4289	0.4110	0.3842	0.3551	0.3307	0.3100	0.2936	0.2795	0.2675
Florida Inland Navigation District	0.0345	0.0345	0.0345	0.0345	0.0320	0.0320	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	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191
North Broward Hospital District	1.8750	1.8564	1.7554	1.5939	1.4425	1.3462	1.2483	1.0855	1.0324	1.1469
South Broward Hospital District	0.7500	0.6000	0.4000	0.1863	0.1737	0.1615	0.1496	0.1414	0.1260	0.1199
Hillsboro Inlet	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0985	0.0985
Fort Lauderdale DDA	0.9660	1.0322	1.0446	1.1248	1.0405	1.0274	0.9371	0.9335	0.9414	1.0649
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	6.3857	6.3250	6.3250	6.2301	6.1803	6.1370	6.5378	6.5378	6.5378	6.5378
Cooper City	5.2679	5.8772	5.8772	5.8772	6.0772	6.5272	7.2678	7.2343	6.8102	6.2280
Coral Springs	4.6854	4.8603	4.7730	4.7735	5.0915	5.0930	6.1485	6.1384	6.1266	6.1144
Dania Beach	6.2507	6.2678	6.2688	6.2593	6.2432	6.2462	6.1909	6.1758	6.1688	6.1618
Dayle	5.6007	5.6422	5.9450	5.8910	5.7976	5.6962	5.8485	6.0121	5.9123	5.8836
Deerfield Beach	5.7688	5.7688	6.7688	6.7688	6.6688	6.5007	6.5007	6.5007	6.3560	6.3560
Fort Lauderdale	4.2888	4.3342	4.3263	4.3151	4.2952	4.2803	4.1884	4.1833	4.3443	4.3411
Hallandale Beach	5.9000	5.6833	5.6833	5.1918	5.1918	5.7998	5.7998	6.7353	7.4162	7.5522
Hillsboro Beach	3.3900	3.3900	3.3900	3.3900	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000
Hollywood	7.8928	7.7519	7.8436	7.8007	7.7677	7.7363	7.6992	7.6992	7.9226	7.8966
Lauderdale-By-The-Sea	3.9990	3.9312	3.9312	3.8000	3.7379	3.6873	3.5989	3.5989	3.5000	3.5000
Lauderdale Lakes	10.8560	10.8683	10.8959	10.3454	9.8400	9.7100	9.5950	9.6950	9.6950	9.6950
Lauderhill	8.0949	8.7002	8.6502	8.6502	8.6615	8.6180	9.5364	9.9362	10.8398	10.2898
Lazy Lake	4.9481	5.8349	5.9363	5.1496	4.7931	4.7931	4.7931	4.7940	4.7940	4.7940
Lighthouse Point	3.8602	3.8691	3.8307	3.8175	3.8028	3.7892	3.7803	3.7623	4.1713	4.1439
Margate	7.9892	7.7365	7.5593	7.3093	7.3093	7.0593	7.0593	7.0593	7.7666	7.7383
Miramar	6.4654	6.4654	6.4654	6.7654	6.7654	6.7654	6.7654	7.1172	7.1172	7.1172
North Lauderdale	7.7504	7.6078	7.6078	7.5000	7.5000	7.5000	7.4000	7.4000	7.4000	7.4000
Oakland Park	6.0138	6.3142	6.3995	6.2744	6.1995	6.1555	6.0985	5.9985	6.0880	6.4099
Parkland	4.0198	3.9999	3.9900	3.9890	3.9870	3.9800	3.9780	4.4000	4.4000	4.2979
Pembroke Park	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000
Pembroke Pines	6.3081	6.3084	6.2776	6.2303	6.2385	6.2381	6.1958	6.1419	6.1200	6.1009
Plantation	4.6142	5.6142	5.6142	5.7500	5.9000	5.9000	6.2380	6.2622	6.2364	6.2195
Pompano Beach	4.7027	4.9700	4.8712	4.7470	4.9865	4.8252	4.9865	5.6024	5.6326	5.6069
Sea Ranch Lakes	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.2500	7.2500	7.2500
Southwest Ranches	3.9404	3.9042	3.9404	4.2719	4.3354	4.4629	4.4629	4.8311	4.6564	4.2500
Sunrise	6.0543	6.0543	6.0543	6.0543	6.4426	6.4293	6.3838	6.3550	6.3402	6.4819
Tamarac	6.7774	7.4027	7.3985	7.3909	7.3851	7.3638	7.2899	7.2899	7.2899	7.2899
West Park	8.9900	9.4200	9.4200	8.9200	8.6500	8.6500	8.6500	8.6500	8.5000	8.5000
Weston	2.0000	2.0000	2.0000	2.3900	2.3900	2.3900	2.3900	3.3464	3.3464	3.3464
Wilton Manors	6.9994	6.9605	6.9319	6.7225	6.6764	6.5547	6.4854	6.4298	6.2536	6.1602

Source: Broward County Property Appraiser

PRINCIPAL PROPERTY TAX PAYERS - Table 7

Current Year and Nine Years Ago
(Dollars In Thousands)

Taxpayer	2021			2012		
	Taxes Levied	Rank	Percent to Aggregate Taxes Levied	Taxes Levied	Rank	Percent to Aggregate Taxes Levied
Florida Power and Light Co.	\$ 74,638	1	1.55 %	\$ 35,472	1	1.18 %
Sunrise Mills, LTD. Partners	15,139	2	0.31	8,061	3	0.27
Wal-Mart Stores East LP	7,947	3	0.16			
Publix Super Markets, Inc.	7,657	4	0.16			
Diplomat Hotel Owner LLC	7,386	5	0.15	5,474	5	0.18
NXRT Pembroke LLC	5,960	6	0.12			
Harbor Beach Property LLC	5,141	7	0.11	2,536	10	0.08
City of Fort Lauderdale	4,206	8	0.09	2,901	8	0.10
TAF GG Las Olas LP	3,839	9	0.08			
Camden Summit Partnership LP	3,685	10	0.08			
Bellsouth Telecommunications				9,040	2	0.30
City National Bank of Florida				6,930	4	0.23
SPUSV5 Pembroke Pines LLC				3,449	6	0.12
Pembroke Lakes Mall, LTD				2,962	7	0.10
Orange Bowl Eastern III LLC				2,687	9	0.09
	\$ 135,598		2.81 %	\$ 79,512		2.65 %

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
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	338	993,395	99.98
2020	1,101,460	(7,866)	1,093,594	38,961	1,054,633	1,052,624	99.81	1,797	1,052,624	99.81
2021	1,162,080	(7,784)	1,154,296	41,389	1,112,907	1,111,184	99.85	-	1,111,184	99.85

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 September	Governmental Activities				Business-type Activities			Total	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds (1)	Special Obligation Bonds (1)	Loans Payable and Other Obligations (1)	Capital Leases	Revenue Bonds Payable (1)	Loans Payable and Other Obligations	Capital Lease			
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	3.71	1,973
2020	134,458	211,877	346,895	5,348	3,990,683			4,689,261	4.28	2,427
2021	102,733	195,625	346,030	2,725	3,864,311			4,511,424	(3)	2,307

(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 2021.

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING - Table 10

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

Fiscal Year Ended September 30	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)
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
2020	200,395,029	134,458	771	133,687	0.07	68.76
2021	221,522,571	102,733	165	102,568	0.05	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	
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
2020	156,042	82,726	73,316	15,925	26,825	42,750	1.71
2021	152,144	79,641	72,503	17,035	28,154	45,189	1.60

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	Total	
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	307,339	192,918	53,786	168,207	67,010	86,747	(57,970)	95,787	1.76
2020	286,432	171,342	57,822	172,912	84,095	100,107	(53,825)	130,377	1.33
2021	295,961	159,833	70,353	206,481	90,655	99,865	(55,036)	135,484	1.52

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	
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
2020	152,809	92,151	60,658	8,505	21,572	30,077	2.02
2021	119,198	67,873	51,325	8,975	10,445	19,420	2.64

SCHEDULE OF REVENUE BOND COVERAGE - Table 14

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	
2004 - Tourist Development Tax (2)					
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
2006 and 2016 Professional Sports Facilities (3)					
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
2020	26,053	8,085	4,533	12,618	2.06
2021	33,242	8,515	4,105	12,620	2.63
2010 and 2017 Half-Cent Sales Tax (4)					
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
2020	80,384	5,510	9,458	14,968	5.37
2021	92,867	5,460	2,367	7,827	11.86

(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, 2017A and 2020

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)
2012	1,771,099	76,900,409	43,420	260,796	23,020	7.7
2013	1,784,715	75,934,513	42,547	262,563	23,288	6.6
2014	1,803,903	81,067,747	44,940	265,401	23,391	5.8
2015	1,827,367	87,258,845	47,751	268,836	23,760	5.0
2016	1,854,513	89,288,273	48,146	271,105	24,067	4.6
2017	1,873,970	93,747,706	50,026	271,517	23,917	3.9
2018	1,897,976	98,295,320	51,790	270,550	23,987	3.2
2019	1,919,644	103,374,985	53,851	267,970	23,638	2.8
2020	1,944,375	109,473,926	56,303	260,715	22,046	7.8
2021	1,955,375	(4)	(4)	256,021	19,943	3.6

Sources:

- (1) Broward County Planning and Redevelopment Division
- (2) School Board of Broward County
- (3) Florida Department of Health
- (4) Information unavailable for 2021

PRINCIPAL EMPLOYERS - Table 16

Current Year and Nine Years Ago

Employer	2021			2012		
	Employees	Rank	Percent of Total County	Employees	Rank	Percent of Total County
Broward County School Board	34,218	1	3.39 %	26,933	1	2.68 %
Broward County Government	12,787	2	1.27	11,355	2	1.13
Memorial Healthcare System	11,200	3	1.11	10,700	3	1.07
Broward Health	9,882	4	0.98	8,207	4	0.82
Nova Southeastern University	6,234	5	0.62	3,919	6	0.39
FirstService Residential	5,400	6	0.54			
Broward College	4,723	7	0.47			
HEICO	4,532	8	0.45			
Spirit Airlines	3,790	9	0.38			
American Express	3,500	10	0.35	4,846	5	0.48
PRC				3,000	7	0.30
Kaplan Higher Education				3,000	8	0.30
The Answer Group				2,800	9	0.28
City of Fort Lauderdale				2,487	10	0.25
	96,266		9.56 %	77,247		7.70 %

Source: Broward County Planning and Redevelopment Division

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

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities:										
General Government	1,100	1,091	1,102	1,121	1,126	1,147	1,165	1,187	1,214	1,198
Public Safety	259	274	290	298	306	254	278	284	287	360
Transportation	1,367	1,378	1,399	1,463	1,495	1,582	1,586	1,587	1,962	1,726
Human Services	393	526	473	484	514	519	567	575	641	639
Culture and Recreation	1,086	1,139	1,099	1,099	1,107	1,101	1,100	1,102	1,112	1,107
Physical Environment	165	155	182	130	129	128	125	126	138	162
Economic Environment	185	23	70	117	119	114	119	122	126	144
Sheriff	5,306	5,294	5,402	5,394	5,375	5,402	5,519	5,659	5,691	5,738
Property Appraiser	207	202	202	208	210	211	223	224	228	226
Supervisor of Elections	72	72	72	72	72	72	74	74	74	78
Business-type Activities:										
Aviation	486	490	506	503	524	545	601	621	632	559
Port Everglades	244	238	238	241	246	248	251	251	251	224
Water and Wastewater	418	418	414	414	414	415	415	417	420	420
Resource Recovery System	67	60	41	41	42	42	42	42	42	42
	11,355	11,360	11,490	11,585	11,679	11,780	12,065	12,271	12,818	12,623

Source: Broward County Office of Management and Budget

OPERATING INDICATORS BY FUNCTION - Table I 8

Last Ten Fiscal Years

Function:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities:										
General Government										
Tourist Visitors	12.0M	13.0M	13.2M	13.7M	13.6M	13.8M	18.6M	18.4M	N/A	N/A
Ad Valorem Tax Bills	822K	822K	822K	826K	830K	833K	834K	836K	837K	842K
Call Center Calls	312K	317K	319K	315K	303K	438K	391K	371K	416K	397K
Jobs Created or Retained *	3,470	3,319	7,944	2,745	3,636	N/A	N/A	N/A	N/A	N/A
Transportation										
Bus Transit Trips	37.9M	38.0M	38.1M	37.2M	32.7M	29.0M	27.8M	26.4M	17.9M	15M
Paratransit Trips	700K	700K	641K	618K	702K	806K	867K	949K	606K	585K
Human Services										
Primary Care Medical Encounters	270K	260K	219K	200K	190K	201K	200K	98K	17K	15K
Homeless Clients Served	9,914	10,810	13,239	15,706	14,208	9,376	12,779	9,301	10,075	7,606
Families in Crisis Assisted	1,914	1,588	1,193	1,097	1,194	1,200	688	1,062	860	709
Culture and Recreation										
Library Materials Circulated	10.3M	10.5M	9.8M	9.3M	8.8M	8.2M	8.2M	8.6M	6.4M	5.6M
Library Customers	8.7M	8.7M	8.1M	7.6M	7.7M	7.6M	7.2M	7.2M	3.4M	2M
Park Attendance	7.8M	9.0M	10.3M	10.7M	11.3M	11.4M	12.4M	12.0M	8.8M	8.8M
Physical Environment										
Storage Tank Inspections	3,363	2,601	1,997	2,469	2,245	2,114	2,470	3,078	3,197	3,171
Public Safety										
911 Call Received	1.5M	1.5M	1.5M	1.6M	1.5M	1.4M	1.4M	1.4M	1.4M	1.4M
Medical Alarm Responses	25K	34K	34K	34K	35K	35K	34K	35K	35K	41K
Business-Type Activities:										
Aviation										
Airline Passengers	23.5M	23.6M	24.1M	26.3M	28.7M	31.7M	35.3M	36.4M	21.3M	25.1M
Airport Parking Transactions	1.8M	1.8M	1.8M	2.4M	2.3M	2.4M	2.6M	2.6M	1.6M	1.5M
Port Everglades										
Vessel Calls	4,000	3,850	3,970	3,768	3,929	4,029	4,214	4,016	3,701	3,150
Cruise Passengers	3.8M	3.6M	4.0M	3.8M	3.8M	3.9M	3.9M	3.9M	2.5M	117K
Water and Wastewater										
Retail Gallons of Water Delivered	9.1B	9.4B	9.3B	9.8B	9.6B	9.8B	8.8B	9.8B	9.0B	8.3B
Retail Gallons of Wastewater Collected	4.9B	5.0B	5.3B	4.8B	5.1B	4.8B	5.4B	4.5B	5.1B	5.6B
Regional Gallons of Wastewater Treated	26.0B	25.0B	25.3B	23.4B	25.3B	24.1B	25.9B	23.5B	25.7B	24.9B
Resource Recovery/Solid Waste **										
Landfill Tons of Waste Received	28,830	30,307	44,219	53,820	52,057	54,167	93,101	114,135	97,419	84,027
Incinerator Tons of Waste Received/Landfilled ***	939K	696K	653K	680K	720K	747K	795K	869K	858K	901K
Recyclable Tons Received	71,044	59,774	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Legend: B= Billions, 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:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities:										
General Government										
Miles of Road	1,280	1,280	1,280	1,280	1,280	1,200	1,200	1,200	1,200	1,200
Square Feet of Buildings	8.1M	8.1M	7.9M	8.3M	8.3M	8.4M	8.4M	8.4M	8.4M	8.4M
Public Safety										
Number of Fire Stations	22	22	22	22	22	22	22	22	24	25
Number of Jails	5	5	5	5	5	5	5	5	5	5
Transportation										
Number of Bus Routes	41	41	42	44	44	44	44	45	46	43
Number of Buses	316	313	315	337	343	359	367	310	413	413
Culture and Recreation										
Library Branches	40	40	39	37	37	37	37	37	37	37
Library Square Feet	1.4M	1.4M	1.4M	1.4M	1.4M	1.5M	1.5M	1.5M	1.5M	1.5M
Acres of Parks	5,037	5,024	5,025	5,026	5,027	5,027	5,027	5,028	6,325	5,024
Number of Parks	54	53	53	53	53	53	53	53	53	54
Business-Type Activities:										
Aviation										
Number of Airlines	24	30	30	34	25	25	26	25	26	22
Number of Gates	57	57	54	56	56	62	64	64	66	66
Number of Parking Spaces	16,383	16,263	15,399	15,418	15,482	15,482	15,482	15,482	15,372	15,372
Port Everglades										
Number of Passenger Terminals	11	11	11	11	11	8	8	8	8	8
Acres Paved	350.81	350.81	358.01	363.61	364.76	364.80	383.16	383.16	378.40	378.40
Water and Wastewater										
Miles of Water Mains	703.48	707.83	720.99	710.76	714.72	729.90	726.55	739.50	741.87	748.20
Miles of Sewer Mains	523.25	540.22	556.07	551.40	555.48	556.00	564.75	568.10	568.97	570.20
Resource Recovery/Solid Waste *										
Landfill Cubic Yards/Tons Remaining **	2.0M	2.2M	2.0M	1.9M	1.6M	1.4M	1.2M	1.0M	817K	617K

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
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	55,875,173	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
2020	4,222	873,740	71,622,040	162,616,082	42,962,138
2021	3,559	669,232	86,674,490	171,146,314	45,464,207

Sources:

(1) U.S. Census Bureau

(2) Broward County Property Appraiser Assessment Roll Recapitulation

INSURANCE IN FORCE - Table 21

September 30, 2021

Type of Coverage	Insurer	Policy Number	Policy Period	Coverage Limits
Workers' Comp Excess	Safety National Casualty Corporation	SP4061347	09/30/21 - 09/30/22	Statutory
Government Crime Coverage	Fidelity & Deposit Co. Maryland	CCP 4507564-01	04/18/21 - 04/18/22	\$ 5,000,000
Aircraft Liability/PD Mosquito Control	Westchester Fire Insurance Co	AAC N05618708 014	08/17/21 - 08/17/22	5,000,000
Pollution Liability Fuel Tanks - County/Port	Indian Harbor Insurance	PEC004667902	09/28/21 - 09/28/23	10,000,000
Environmental Liability Fuel Tanks - Aviation	Illinois Union Insurance Co.	PPL G28192113 002	12/04/19 - 12/04/22	26,000,000
Property/Wind & Flood Policy - Aviation	AmRISC (primary) with Various Excess Carriers	Various	03/01/21 - 03/01/22	Various
Property/Wind & Flood Policy - WWS	Ace American Insurance Company with Various Excess Carriers	Various	03/01/21 - 03/01/22	Various
Property/Wind & Flood Policy - County	Westchester Chubb with Various Excess Carriers	Various	03/01/21 - 03/01/22	Various
Property/Terrorism-Physical & Biological/Chemical	Lloyds of London	FC0200921/FC0097221/ FC0208721	03/01/21 - 03/01/22	Various
Automobile Physical Damage (BCAD) - Fire Trucks	Great Lakes Reinsurance	MM16399A21	09/06/21 - 09/06/22	1,250,000
GL- Aviation Owner's Liability	ACE Property and Casualty Insurance Company	AAPN14308702 004	11/04/20 - 11/04/21	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	10/13/20 - 10/13/21	100,000
GL FPL Easement land at the Port and GL on FPL Equipment @ 1 University Drive	Scottsdale Insurance Co	CPS37309418	02/13/21 - 02/13/22	3,000,000
Port Foreign Trade Zone Bond	American Alternative Insurance Corporation	59600053100	03/14/21 - 03/14/22	1,000,000
GL-SW Reg Lib & W Young Ctr*	Mt. Hawley Insurance Co.	MGL0194522	06/25/21 - 06/25/22	2,000,000
Out of State Workers Comp	Safety National Casualty Corp.	PRP4052644	09/30/21 - 09/30/22	Statutory
Excess Terrorism & War & Cyber Liability - Aviation Only	Westchester Specialty Ins. Serv. / Lloyds of London (Beazley)	G71760005-002 / W13EDF190701	11/04/20 - 11/04/21	Various
Foreign Travel	ACE American Insurance Co.	PHFD38274387009	09/01/21 - 09/01/22	1,000,000
Airport Special Event Coverage	Atlantic Specialty Insurance	GL0514404-02	08/30/21 - 08/30/22	2,000,000

* Broward sheriff Office and construction related insurance policies/programs are not included

Source: Broward County Risk Management Division

MISCELLANEOUS STATISTICAL DATA - Table 22

September 30, 2021

Population Density, 2021 (1)

Population	1,955,375
Land Area in Square Miles	1,225
Developable Square Miles	428
Persons per Developable Square Mile	4,569

Population Projections, 2030-2045(1)

2030	2,083,767
2035	2,142,335
2045	2,237,840

Year Established	Number of Employees
1915	12,623
Type of Government	Civilian Labor Force (1)
Charter, Effective 1975	1,008,017

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



Broward County Elected Officials



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



**Supervisor of Elections
Joe Scott**
954-712-1903
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
Gordon Weekes**
954-831-8650
browarddefender.org



**State Attorney
Harold Fernandez Pryor**
954-831-6955
sao17.state.fl.us



**Chief Judge
17th Judicial Circuit
Jack Tuter**
954-831-7576
17th.flcourts.org



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