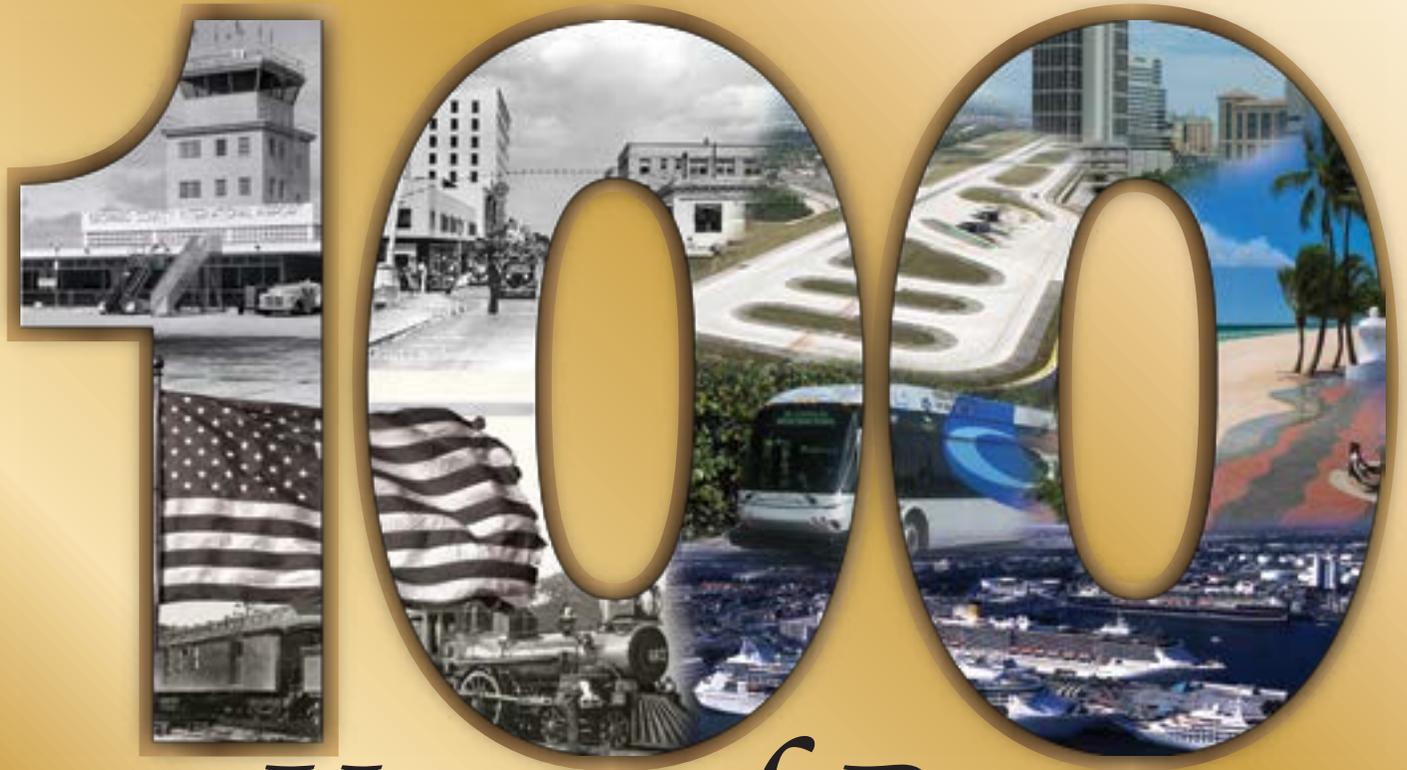


2015



Comprehensive Annual Financial Report

Broward County, Florida Fiscal Year Ended September 30, 2015



Years of Progress



Broward County's Centennial Celebration

BROWARD COUNTY COMMISSION



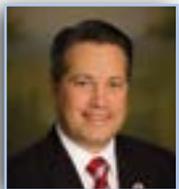
DISTRICT 1
Marty Kiar
 FY16 Mayor
 FY 15 Vice Mayor
 954-357-7001
 mkar@broward.org



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



DISTRICT 3
Stacy Ritter
 954-357-7003
 sritter@broward.org



DISTRICT 4
Chip LaMarca
 954-357-7004
 Fax 954-357-7798
 clamarca@broward.org



DISTRICT 5
Lois Wexler
 954-357-5575
 Fax 954-357-7044
 lwexler@broward.org



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



DISTRICT 7
Tim Ryan
 FY15 Mayor
 954-357-7007
 Fax 954-357-5707
 tryan@broward.org



DISTRICT 8
Barbara Sharief
 FY16 Vice Mayor
 954-357-7008
 Fax 954-357-5704
 bsharief@broward.org



DISTRICT 9
Dale V.C. Holness
 954-357-7009
 Fax 954-357-5622
 dholness@broward.org



1915 Broward County Commissioners



BROWARD COUNTY'S CENTENNIAL CELEBRATION

This past year, Broward County kicked off a yearlong centennial celebration, *Broward 100 – Celebrating the Art of Community*. The festivities began in October 2014 with numerous events and activities that featured how the arts strengthen communities and build unity. The culmination of this milestone was a grand finale weekend, *Duende*, which was held in downtown Fort Lauderdale during October 2-4, 2015. The 2015 Comprehensive Annual Financial Report highlights several especially memorable Broward 100 events.

2015 MISSION AND VISION

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.



Efficient and Accessible Regional Intermodal Transportation Network



Vibrant Arts and Culture, Recreation and Learning Opportunities



Social Safety Net: An Accessible Collaborative Approach to Health and Human Services



A Pristine, Healthy Environment



Unlimited Economic Opportunities



A Sustainable, Creative Approach to Community Redevelopment and Housing



Fiscally Sustainable and Transparent Government



2015 Comprehensive Annual Financial Report

Broward County, Florida
Fiscal Year Ended September 30, 2015

Prepared by:

*Finance and Administrative
Services Department - Accounting Division*
Susan L. Friend, CPA, Director



Broward County's Centennial Celebration

Broward County, Florida
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2015
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Introductory Section

**County Administrator's
Message**

Letter of Transmittal

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Visual EYES



A group of renowned South Florida artists was commissioned to create 10 public artwork legacy projects as part of the centennial celebration. Murals were created in each of the nine County Commission districts, including one at Port Everglades. The artists conducted community engagement workshops working closely with residents and businesses to understand the unique social issues and flavor of the surrounding neighborhoods. Residents' feedback was integrated into the design process creating street art that speaks to the community with authenticity while paying tribute to Broward County's 100th birthday.

Mural projects are on display in Sunrise, Pompano Beach, Tamarac, Oakland Park, Davie, Hallandale, Miramar and Fort Lauderdale.



1915 - 2015

Broward County's Centennial Celebration



May 11, 2016

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

I am pleased to present the Broward County Comprehensive Annual Financial Report for the fiscal year ended September 30, 2015. In addition to the successes highlighted in this report, noteworthy achievements during the past fiscal year include:

- Broward County turned 100 in 2015. *Broward 100 - Celebrating the Art of Community* helped recognize and celebrate 100 years of progress and accomplishments by County agencies and their staff of dedicated public servants. The yearlong, community-wide celebration focused on four cornerstone initiatives: *VisualEYES* public art program; *Inside Out* global photography project featuring faces of our community; *Calendar 100* listing of sanctioned events; and a grand finale signature arts and entertainment event, *Duende*.
- The U.S. Army Corps of Engineers cleared the way for Broward County's Port Everglades to begin the next phase of deepening and widening its channels, and allowed the project to be included in federal legislation expected in 2016 that will authorize similar water and navigation-related projects. This project is anticipated to create an estimated 4,700 construction jobs and nearly 1,500 permanent direct jobs resulting from additional cargo capacity. The \$374 million estimated cost will be paid with Port user fees, federal appropriations and state grants.
- The South Runway at Broward County's Fort Lauderdale-Hollywood International Airport (FLL), part of a \$2.3 billion capital improvement project, became fully operational in November 2014. The project has provided more than 11,000 jobs. FLL also plans to spend approximately \$1 billion over the next five years to modernize all four terminals to meet future projected passenger demand.
- The Convention Center Expansion and Hotel Project Development Team selections began. Broward County's Convention Center is South Florida's premiere waterfront conference center – a beautiful 600,000-square-foot LEED® Gold Certified facility. The planned expansion of the Convention Center and the addition of a hotel takes full advantage of the amenities of this scenic location.
- The County's "pet project," a state-of-the-art \$16 million contemporary animal shelter and adoption center, kicked off construction in May. The 40,000-square-foot shelter will be located in the Broward Municipal Services District (unincorporated Broward County), replacing the aging and outdated Adoption Center located on SW 39th Street. The kennel areas will be enclosed, allowing pets, guests and staff to enjoy the comfort of an inside, air-conditioned environment year-round.
- Broward County Libraries received the Florida Library Association's 2015 Library of the Year award. Broward County has the largest library system in Florida by square footage and is one of the busiest, with more than nine million walk-in customers visiting its 37 locations annually. A range of free and innovative services helps meet evolving community needs for information, education and recreation.
- Construction of the new 20-story courthouse in downtown Fort Lauderdale is nearing completion, with 714,000 square-feet of new office space featuring 77 courtrooms with additional space for expansion. The phased move-in is projected to begin in 2016.
- Broward County welcomed a record breaking 15.2 million visitors in 2015 who spent almost \$14 billion. Hotel occupancy has increased for the past 70 consecutive months, with the County becoming No. 1 in the State for occupancy increases.
- The County's Enterprise Resource Planning (ERP) project is moving forward, a five year endeavor to transform the way Broward does business. The ERP will integrate core business processes, improve access to information, increase the transparency and efficiency of the County's operations, and improve service delivery. The financial management phase is scheduled to go live in April 2016.

We remain dedicated to fiscal sustainability and to providing open and easy access to programs, services and information to our residents, businesses and visitors. Visit Broward.org and explore the many ways we contribute to the excellent quality of life in our community.

Respectfully submitted,

A handwritten signature in black ink that reads "Bertha Henry". The signature is fluid and cursive, written in a professional style.



FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

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

May 11, 2016

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

We are pleased to present Broward County's (the County) Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2015. State law requires that all general-purpose local governments annually publish a complete set of financial statements within nine months of the close of each fiscal year. These financial statements are presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and have been audited in accordance with generally accepted auditing standards by an external auditing firm. Management is responsible for the completeness and reliability of the information contained in this report. The data presented in this report is believed to be accurate in all material respects, and all statements and disclosures necessary for the reader to obtain a thorough understanding of the County's financial activities have been included.

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

The County's financial statements have been audited by Crowe Horwath LLP, Certified Public Accountants. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion on the County's financial statements for the fiscal year ended September 30, 2015. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF BROWARD COUNTY

The County was incorporated in 1915 and is located along the southeastern coast of the State of Florida. With a developable area of 431 square miles and a population of approximately 1.8 million people, the County is one of the largest counties in the country. The County is governed by its amended Charter, originally adopted in 1974, and functions as a home rule government under the Florida Constitution and the general laws of the State.

The Board of County Commissioners (BOCC) is the legislative and policy-making body of the County. Each of the nine Commissioners is elected from a separate district. Elections are held every two years for staggered four year terms. Annually, the BOCC elects a Mayor who serves as its presiding officer. The BOCC appoints the County Administrator to act as the County's chief executive officer. The Administrator implements policies of the BOCC, provides organizational leadership, and directs business and administrative procedures. In addition, there are four elected Constitutional Officers: the Clerk of the Circuit and County Courts, the Property Appraiser, the Sheriff, and the Supervisor of Elections. Circuit Court and County Court judges are also elected.

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

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

LOCAL ECONOMY

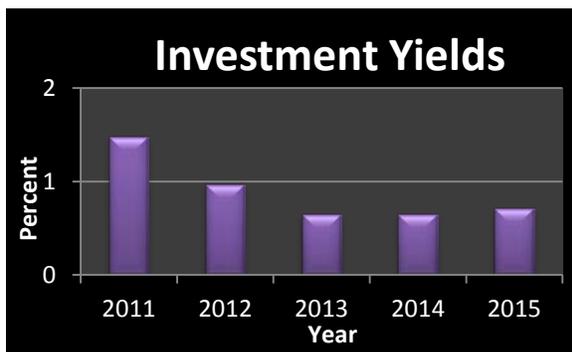
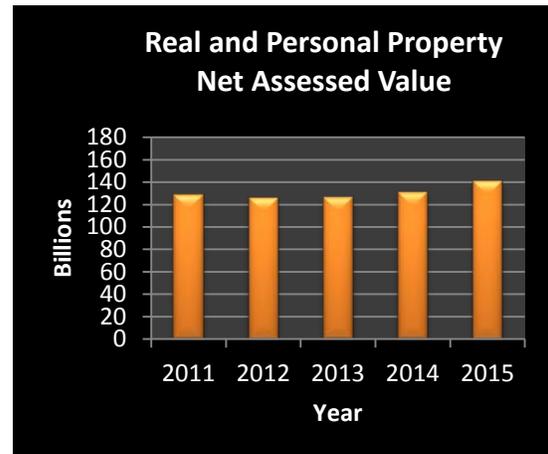
The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the environment within which the County operates. The County enjoys a diverse economic base thanks to a vibrant tourism industry, an active construction industry, highly efficient and productive airport and seaport facilities, and other dynamic industry sectors.

The County's unemployment rate at September 30, 2015 was 4.9% as compared with the rate of 5.8% at September 30, 2014. In comparison, the unemployment rates for Florida and the United States were 5.3% and 4.9%, respectively.

Tourism and the related service industries are an important economic factor in the County, employing more than 168,000 people. 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. In 2015, the County welcomed a record breaking 15.2 million visitors who spent almost \$14 billion.

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 2015 by approximately 6.7%. This is the third consecutive year the County has seen an increase in net assessed value. This is a positive sign for the County's economy and is hopefully the beginning of incremental growth over the next several years. It will take some time to reach the peak net assessed value levels reached in fiscal year 2008, however, there are signs that the real estate market appears to be recovering strongly.



Similar to national trends, interest rates remained at historically low levels again during the year, reducing the return on the County's cash and investments. While yields have been minimal across the market, the County has consistently exceeded the benchmark 90 day U.S. Treasury Bill rates. The primary objective of the County's investment policy is preservation of capital which is achieved through focusing on safety and liquidity of investments.

MAJOR INITIATIVES

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

Efficient and Accessible Regional Intermodal Transportation Network

- The updated Ravenswood bus operations facility and parking garage officially opened in July 2015. The facility includes a 13,000 square-foot operations facility, a three-story, 250-space parking garage, a fueling and bus wash facility, and a 50,000 square-foot maintenance building. The new maintenance building will meet the United States Green Building Council's requirements for Leadership in Energy and Environmental Design (LEED®) certification. Construction was carefully phased and planned to allow for demolition and construction with minimal disruption of daily transit operations on-site in existing structures and in temporary facilities.
- Regional commuters of the 95 Express Service routes from Southwest Broward to Miami-Dade are now riding in comfort on 14 new state-of-the-art 45 foot Motor Coach Industries (MCI) over-the-road coaches introduced this year. The coaches feature high-back seats with extra hip-to-knee space, Wi-Fi, LED reading lights, A/C vents, electrical outlets, and USB ports at each seat.
- With an additional budgetary investment, Broward County Transit (BCT) made improvements along several heavily travelled transit corridors: the U.S. 1 corridor, the Sample Road corridor and the Sunrise Boulevard corridor. These changes were made in order to address overcrowding conditions, and to provide more efficient and reliable service along those transit corridors.
- A program that allows pre-qualified agencies to provide Paratransit transportation services (TOPS) to and from their congregated service centers for TOPS-eligible riders began this year. The Agency Coordinated Transportation (ACT) program provides operational benefits including reduced higher-cost demand service trips, increased agency responsibility and control over their client transportation, reduced operational service delays, improved efficiency of trip delivery, and assistance to clients that require a higher level of personal service. Since January 2015, 121,337 trips under the ACT program have been provided.
- In honor of the County's centennial, BCT created a moving billboard on one of the County's buses that features black and white photo portraits of our smiling customers. The bus wrap covers the entire bus, and shows 14 real BCT customers, accompanied by the slogan, "This is My Ride." The wrap is part of Broward 100's *Inside Out* photography project, which consists of black and white photos that are printed and posted throughout the County.
- As part of BCT's County-wide efforts to install new bus shelters and other amenities at bus stops, transit staff coordinated with various cities for the installation and on-going maintenance of shelters including solar powered lighting, bike racks, real-time information, and other amenities. This program promotes transit use for current and potential passengers by providing improved accessibility, waiting area comfort and convenience, a more safe and secure environment, and easily accessible transit information. This past year 106 new shelters and amenities were installed.

A Community with Accessible, Vibrant Arts and Culture, Recreation and Learning Opportunities

- The County's Parks and Recreation Division, in conjunction with the Planning and Redevelopment Division's Geographic Information Systems (GIS) Office and 11 participating municipalities, released the Broward County Park Finder Interactive GIS Map (Park Finder) on January 1, 2015. The web-based map is a "one-stop shop" to find memorable recreational, environmental, and educational experiences at county, city and state park facilities throughout the County. The Park Finder can provide information on park locations, activities, and amenities, as well as driving directions for users to the park of their choice.
- During November 2014, a 30th Anniversary Celebration was held at the Markham Park Target Range, the only publicly funded outdoor shooting range in South Florida. As part of its ongoing efforts to upgrade and improve the facility, the celebration coincided with completion of a proactive lead remediation project, which greatly reduces any potential contamination to the shooting grounds, and total facility renovation.
- The Adaptive Mountain Bike Trails at Markham Park opened in January 2015 to celebrate the work of mountain bike trail volunteers who designed a roughly four-mile trail for off-road, hand-powered recumbent bikes, commonly used by disabled wheelchair users.
- The County is currently in the design phase for a nature center at Miramar Pineland, a 97.62-acre property that is part regional park, part nature center, part natural area and a community center building at Sunview Park, a Broward Municipal Service District neighborhood park.
- Broward County Libraries (BCL) was awarded the 2015 Library of the Year award by the Florida Library Association. With programs, events, and service launches designed specifically for today's library customer, BCL engaged the community with S.T.E.M. (Science/Technology/Engineering/Math) literacy programs and an emphasis on the Maker's Movement and Do It Yourself (DIY) programs. By engaging the community, BCL provides library customers, including children and teens, with top-notch services that address the changing needs of a tech-savvy society.
- The BCL Main Library had its grand reopening in December 2014. During the past three years, the Main Library has undergone a series of renovations to maintain building integrity, including replacement of elevators, roof, wall, ceiling tiles, and air conditioning equipment. In addition, several areas of the eight story facility, including the computer labs, were remodeled to accommodate new technology and meet the changing needs of residents.
- The BCL Creation Station has received a 2015 Achievement Award from the National Association of Counties (NACo), which recognizes innovation in county government programs. The Creation Station, located at the Main Library in downtown Fort Lauderdale, is the County's first free, community makerspace/gadget lab. Its opening in January 2014 marked a groundbreaking moment in the County's history, as it is the first free community center in the County equipped with tools and equipment such as state-of-the-art computers and 3D printers. Using technology and equipment that is too expensive or specialized for most people to own, Creation Station allows anyone to be a creator, designer, and innovator.

- The County's system-wide campaign, "Broward County Libraries Mean Business!" created programming to assist small business and entrepreneurial enterprises as well as raise awareness of the many business-related resources, assistance, and support BCL has available. As libraries move into the 21st century, BCL is positioning itself as a valued "commodity" for small businesses.
- The County's Library Division, in April 2015, began to offer *Hoopla*, a new online service that gives customers the ability to enjoy eight free movies, television shows, albums, and/or eAudiobooks online every month. Using the *Hoopla* application, customers can download materials to an Android or iOS mobile device or the media can be live-streamed on a computer. There are no late fees, as items are automatically returned at the conclusion of the lending period.

Social Safety Net: An Accessible Collaborative Approach to Health and Human Services

- Child Care Licensing and Enforcement (CCLE) was reaccredited by the national Council of Accreditation (COA) and recognized for meeting and exceeding best practice standards for public agencies regulating childcare arrangements. CCLE continues to be the only public child care regulatory agency in North America to be COA accredited. Additionally, COA recognized CCLE as not receiving "any out of compliance" ratings in any of the fundamental practice standards and thus expedited the reaccreditation process.
- The County's Veterans Services Officers filed 1,689 claims and appeals to the Veterans Administration, with a total annualized amount awarded of approximately \$11.1 million. 95% of those claims were processed with only one office visit required.
- Trainings were held at the Nancy J. Cotterman Center to expand clinical expertise of medical staff in conducting forensic medical exams to assist in the prosecution of cases. A highly specialized on-site forensic medical team, including a Medical Director, are now in place to provide 24/7 forensic medical services and ensure ongoing compliance with certification and accreditation standards as a Children's Advocacy Center and Rape Crisis Center.
- The Ryan White Part A program led a collaborative community effort that enrolled 782 HIV positive Broward County residents into the Federal Health Insurance Marketplace plans. The program also provided financial support to enrolled clients to assist with payment of premiums and out of pocket expenses. This has resulted in \$1.8 million in cost savings for the program's medical and pharmacy services.
- The Family Success Administration Division provided case management services and made over 16,000 payments that stabilized households and prevented citizens of Broward County from experiencing loss in utilities, housing, homelessness, foreclosure, tuition, transportation, nutrition, childcare, and unemployment.

Healthy Environment

Environmental considerations are an integral part of all of the County's initiatives - from propane buses that reduce pollution, LEED® certified facilities, traffic synchronization that reduces our citizens' energy usage, reductions in traffic congestion, and rebate programs for energy efficient appliances and water conservation fixtures. Major initiatives during fiscal year 2015 included:

- Broward County Aviation Department's new maintenance facility has earned the LEED® Silver Certification. The facility, which opened in February 2015, is located at Broward County's Fort Lauderdale-Hollywood International Airport. The U.S. Green Building Council determined the project achieved 54 points resulting in a Silver Certification level under the New Construction Rating System. The LEED® building is projected to have a 23% reduction of electrical use, 35% reduction of water use over conventional buildings, and a reduction in operational costs.
- Broward County's Port Everglades received its first LEED® Certification for Cruise Terminal 4, which underwent many energy-efficient improvements when it was expanded and completely renovated over the past year. Construction features that made the terminal eligible for the certification include energy efficient lighting inside and outside, energy efficient air conditioning and windows, and recycled concrete and asphalt used in the building's construction.
- In a model public-private partnership, the Florida East Coast Railway built an Intermodal Container Transfer Facility (ICTF) on 43 acres provided by Broward County's Port Everglades. The ICTF, which was completed in 18 months and opened in July 2014, is used to transfer international intermodal containers between ship and rail, as well as to transfer domestic cargo destined to, or originating from, South Florida. In its first year of operation, there was a 26% increase in volume. ICTF is expected to reduce roadway congestion and, as a result, air emissions will be reduced by diverting an estimated 180,000 truck trips from the roads by the year 2027.
- BCT introduced 138 new propane gas powered Paratransit vehicles in January 2015. These vehicles have reduced greenhouse gas emissions of over 2.6 million pounds of CO₂ in the first ten months of service. In addition to the reduced environmental impact, utilizing propane has also saved the County over \$800,000 in fuel costs over the use of gasoline.
- In November 2014, the County was recognized by the U.S. Department of Energy (DOE) for its leadership in promoting the use of plug-in electric vehicles (PEV) and the expansion of the County's PEV charging infrastructure. The recognition took place during the first Workplace Charging Challenge Summit in Alexandria, Virginia, where the DOE honored employers who demonstrated leadership in supporting the development of the national PEV charging infrastructure. The County was one of the few selected Challenge partners who received this recognition. Other recipients included Google, 3M, Samsung, Verizon, General Motors, and the Coca-Cola Company.
- The Traffic Synchronization Program was launched in 2010 to retime and improve the signal coordination on the County's major roadway corridors, and is still ongoing. To date, over 1,050 intersections along 55 roadway corridors have been retimed, with motorists experiencing fewer unnecessary stops and shorter travel times. These improvements have resulted in over 2.6 million metric tons of reduced greenhouse gas emissions and approximately \$120 million in fuel costs savings since the program's inception. Ongoing efforts include further signal timing refinements using the capabilities of the recently upgraded signal network, and the hiring of two new signal timing engineer positions to focus on areas of recurring traffic congestion and reducing delays associated with major construction projects.
- During 2015, the County celebrated a banner year issuing 2,149 rebates for water-conserving toilets as part of the Conservation Pays Program. The County has achieved nearly 140 million gallons in annual water savings through the NatureScape Irrigation Service.
- The County's Green Initiative was furthered with the implementation of a new paperless program including the Online Recruiting System powered by NeoGov, a web-based Master Agreement Renewal System (MARS) and online registration for open enrollment for benefits.

Unlimited Economic Opportunities

- The South Runway at Broward County's Fort Lauderdale-Hollywood International Airport (FLL), part of a \$2.3 billion capital improvement project, became fully operational in November 2014. The project has provided more than 11,000 jobs. FLL also plans to spend approximately \$1 billion over the next five years to modernize all four terminals to meet future projected passenger demand.
- The U.S. Army Corps of Engineers cleared the way for Broward County's Port Everglades to begin the next phase of deepening and widening its channels, and allowed the project to be included in federal legislation expected in 2016 that will authorize similar water and navigation-related projects. The project is designed to enable safe passage of deep draft Post-Panamax cargo ships, which are too large to fit through today's Panama Canal. Port Everglades already handles Post-Panamax ships from Europe and South America, but the ships must be lightly loaded, which is inefficient, especially as older fleets are being replaced with much larger ships and the Panama Canal is being expanded. The project is anticipated to create an estimated 4,700 construction jobs and nearly 1,500 permanent direct jobs resulting from additional cargo capacity. The \$374 million estimated cost will be paid with Port user fees, federal appropriations, and state grants.
- Construction of the new 20-story courthouse in downtown Fort Lauderdale is nearing completion, with 714,000 square-feet of new office space featuring 77 courtrooms with additional space for expansion. The phased move-in is projected to begin in 2016.
- The County is targeting small and disadvantaged businesses and continuing to focus on a variety of economic stimulus policies to attract and help sustain small and disadvantaged businesses in the County's business community. The Office of Economic and Small Business Development (OESBD) implemented additional outreach efforts to increase the level of small business participation in Broward County's procurement process.

A Sustainable, Creative Approach to Community Redevelopment and Affordable Housing

- The Community Development Block Grant (CDBG) program, the HOME Investment Partnerships program, and the Emergency Solutions Grants (ESG) program provided \$5.5 million in funding for 22 cities, seven nonprofit organizations, and two for-profit affordable housing developers to construct public infrastructure, affordable housing units, low income population services, and homeless services.
- The State Housing Initiative Partnership (SHIP) grant funding provided \$1.8 million dollars for handicapped "barrier free" home improvements, water/sewer connections for low income populations, and purchase assistance for first time homebuyers.
- The Housing Finance Authority implemented the Mortgage Credit Certificate (MCC) program in fiscal year 2013 to help reduce home loan financing costs for qualified homeowners in the County, entitling qualified applicants to a federal income tax credit. In 2015, the program assisted 172 households in the County.
- As part of the County's revitalization initiative in the Broward Municipal Services District (BMSD), OESBD initiated acquisition of blighted commercial property along the commercial corridor of Northwest 27th Avenue formerly known as "Tater Town." The property has now been acquired for blight removal to be aggressively marketed as a public-private development opportunity, designed to spur development and growth within the BMSD.

Fiscally Sustainable and Transparent Government

- The County is investing in technology for future efficiencies and cost savings. In August 2014, the County launched an Enterprise Resource Planning (ERP) project, a five year endeavor that will transform the way Broward does business. 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. The first phase of the project, the financial management phase is scheduled to go live in April 2016.
- Public access continues to expand and is now available through live feeds of Commission meetings, on-demand videos, cable television re-broadcasts, and more than 50 Facebook, Twitter, YouTube, and electronic publications.

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 fiscal year 2016 budget is reflective of an improving economy that is evident in the tax roll, which is approximately 6.87% higher than the prior year's tax roll. The County has regained a significant portion of the tax roll loss experienced during the economic downturn. Even with these increases, the fiscal year 2016 tax roll is still 14.5% below the peak, which was reached in fiscal year 2008.

The enterprise fund agencies, which operate without property tax subsidies, continue to flourish and create significant economic opportunities for the community and the region. This is evidenced by the County's unemployment rate that has been consistently below the State and national rates since fiscal year 2011. The County is financially stable and continues to meet the challenges it faces. The County's General Obligation bonds are rated Aaa by Moody's Investors Service, AAA by Standard and Poor's Ratings Services, and AAA by Fitch. During 2015, the County's Water and Sewer bonds were upgraded by Standard & Poors Ratings Services to AA+ and Aa1 respectively, the latest in a series of upgrades recognizing the financial stability of the County.

BUDGET OVERVIEW

The total adopted budget for fiscal year 2016, which includes tax supported as well as non-tax supported funds, compares to the revised fiscal year 2015 budget as follows (in millions):

	2015	2016	Increase (Decrease)
Operating Budget	\$2,541.0	\$2,620.8	\$ 79.8
Capital Budget	817.6	809.9	(7.7)
Debt Service Budget	773.7	753.6	(20.1)
Total	\$4,132.3	\$4,184.3	\$52.0

Overall, the total budget increased by \$52 million, which is approximately 1.24% of the total \$4.2 billion budget. The total operating budget increase of \$79.8 million is based on revenue-driven increases in various funds. In regards to the General Fund, overall recurring revenue growth for fiscal year 2016 is 6.1%, when both property taxes and all other revenues are factored in. While the tax roll increased 6.87%, other General Fund revenues grew by only 3.2%. To arrive at the amount available for operations, certain items must be funded off the top, the most significant being the tax increment payments for municipal Community Redevelopment Areas (CRA), which automatically increase when the tax roll increases. Total tax increment payments are increasing from \$29.84 million in fiscal year 2015 to \$34.15 million in fiscal year 2016. As a result, the funding for operations for County agencies and the Broward Sheriff's Office (BSO) increased by 5.7%.

Fortunately, inflationary costs were kept at a reasonable level to maintain current service levels of County agencies for fiscal year 2016. Enhancements included in the budget address key Board priorities such as improving transportation services (traffic synchronization, expanded and cleaner bus services), greater focus on small businesses, support for Human Services needs assessment action items (Juvenile detention alternatives, expanded Family Success Center hours, financial stability services and centralized billing services), improved homeless services and support to address internal structural weaknesses emanating from the economic downturn.

Capital projects are prioritized based on the policies of the BOCC articulated through their goals, the Adopted Comprehensive Plan, and other criteria such as the need to protect public health and safety, to maintain the County's infrastructure investments, to comply with federal and state mandates, and to minimize the impact of additional operating costs on the taxpayers. Capital program priorities are also guided by a multitude of programmatic master plans, such as those for the Airport and the Port, which are designed to ensure preservation of existing infrastructure and new infrastructure to promote long-term financial stability. The capital budget decrease in fiscal year 2016 is primarily due to decreases in the enterprise capital funds of \$85.5 million. 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 decrease in the Aviation capital budget of \$28.1 million is attributable primarily to renewal and replacement projects as well as improvement and development projects. The decrease of \$56.1 million in the Water and Wastewater capital budget is primarily due to the North Regional Wastewater Treatment Plan Improvements capital project being substantially budgeted in fiscal year 2015. The decrease in the enterprise capital fund budgets are offset by increases primarily in the General Capital Outlay Fund (\$57.3 million) and the Beach Renourishment Fund (\$18.3 million). The capital budget for non-enterprise activities increased by approximately \$46 million in fiscal year 2015 as a result of numerous County projects. These projects are funded by general revenues, including property taxes, dedicated revenues, and fund balances carried over from the prior year. Virtually all of the capital funds are being impacted by cost escalation in the construction market.

The decrease in the fiscal year 2016 debt service budget of \$20.1 million is primarily due to a \$23.8 million decrease in the Aviation debt service budget related to the reserve for future debt. This decrease was offset by an increase in general debt service of \$3.7 million as a result of variances in programmed changes in debt service schedules.

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2014. This was the 30th consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both GAAP and applicable legal requirements.

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

ACKNOWLEDGMENTS

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



Bertha Henry
County Administrator



Susan L. Friend, CPA, Director
Accounting Division



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Broward County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2014

Executive Director/CEO

ORGANIZATION OF BROWARD COUNTY GOVERNMENT

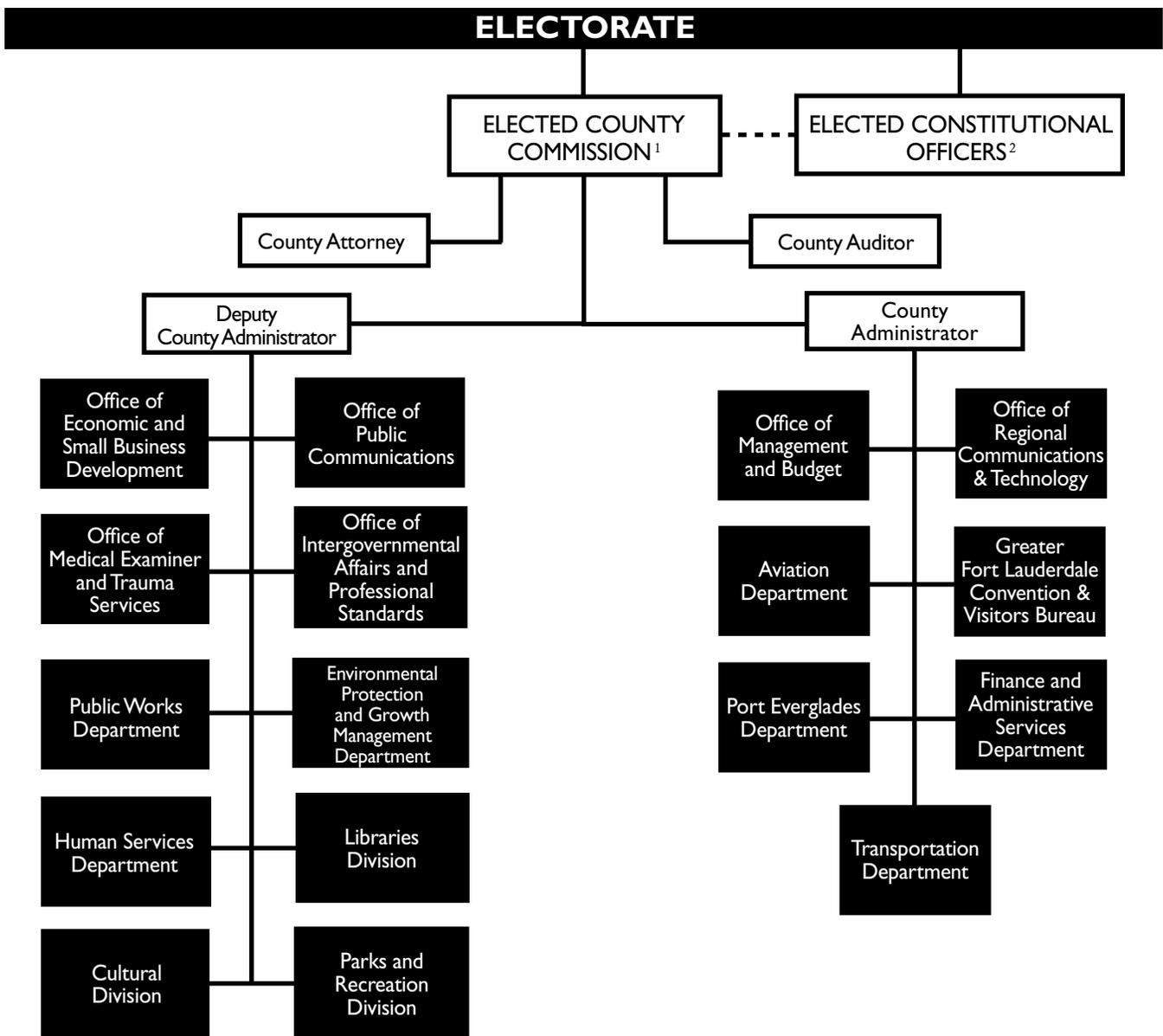
The County is governed by the provisions of its Charter as amended – originally adopted by the electors of the County on November 5, 1974. Under the Charter, the County functions as a home rule government consistent with the provisions of the Florida Constitution and the general laws of the State.

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

The BOCC appoints the County Administrator to act as the County’s chief executive officer. The Administrator serves

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

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



¹ See the inside front cover

² See the inside back cover

Financial Section

Independent Auditor's Report

**Management's Discussion
and Analysis**

Basic Financial Statements

**Required Supplementary
Information**

**Combining and Individual
Fund Financial Statements
and Schedules**

Centennial Citizens Celebration



Broward County's Centennial Citizens, residents 100 years and older, received special recognition from County Commissioners as part of the centennial celebration. Twenty-eight residents and more than 150 Broward family and friends attended a special reception and ceremony held in their honor at the Governmental Center. The Centennial Citizens also received a proclamation presented by Mayor Tim Ryan recognizing Tuesday, June 9th as "Centennial Citizen Appreciation Day" in Broward County.



INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners
 Broward County, Florida
 Fort Lauderdale, 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, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of (1) Clerk of Circuit and County Courts (a discretely presented component unit), (2) Broward County Health Facilities Authority (a discretely presented component unit), (3) Broward County Housing Finance Authority (a discretely presented component unit), (4) Broward County Aviation Department (a major enterprise fund), (5) Broward County Water and Wastewater Services (a major enterprise fund), (6) Property Appraiser Operations Fund (a component of the General Fund), and (7) Broward County Supervisor of Elections (a component of the General Fund), which represent the percentages of assets, net position/fund balances, and revenues listed below.

	<u>Assets</u>	<u>Net Position/Fund Balances</u>	<u>Revenues</u>
Governmental Activities:			
Property Appraiser Operations Fund	0.03%	0.00%	1.11%
Broward County Supervisor of Elections	0.07%	0.00%	0.73%
	<u>0.10%</u>	<u>0.00%</u>	<u>1.84%</u>
Business-type Activities:			
Broward County Aviation Department	61.88%	55.11%	51.72%
Broward County Water and Wastewater Services	18.69%	15.55%	21.17%
	<u>80.57%</u>	<u>70.66%</u>	<u>72.89%</u>

	Assets	Net Position/Fund Balances	Revenues
Discretely Presented Component Units:			
Clerk of Circuit and County Courts	47.07%	-4,134.89%	97.60%
Broward County Health Facilities Authority	0.24%	21.68%	0.08%
Broward County Housing Finance Authority	52.69%	4,213.21%	2.32%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Major Funds:			
General Fund:			
Property Appraiser Operations Fund	0.26%	0.00%	1.92%
Broward County Supervisor of Elections	0.52%	0.00%	1.27%
	<u>0.78%</u>	<u>0.00%</u>	<u>3.19%</u>
Broward County Aviation Department	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Broward County Water and Wastewater Services	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Those 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 activities, component units, and funds indicated above, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and 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 financial statement 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 the County, as of September 30, 2015, 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 Matter

In June 2012 the GASB issued GASB Statement No. 68, "Accounting and Financial Reporting for Pensions." Also, in November 2013 the GASB issued GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date." As disclosed in Note 1D, Statements 68 and 71 are effective for the City's fiscal year ending September 30, 2015. These Statements replace the requirements of Statement No. 27, "Accounting for Pensions by State and Local Governmental Employers" and Statement No. 50, "Pension Disclosures." Statements 68 and 71 establish standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses as well as identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. Note disclosures and required supplementary information requirements about pensions are also addressed. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, the budgetary comparison schedules, schedule of County's proportionate share of net pension liability, schedule of County contributions, and the schedule of funding progress on pages 5 through 15, 72 through 74, 75 through 76 and 77, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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 introductory section, combining and individual fund financial statements and schedules and 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. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated May 11, 2016 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Crowe Horwath LLP". The signature is written in a cursive, flowing style.

Crowe Horwath LLP

Fort Lauderdale, Florida
May 11, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2015. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

The following are key financial highlights for the fiscal year:

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at September 30, 2015, by \$4.6 billion (net position). Of this amount, \$316.0 million (unrestricted net position) may be used to meet the County's ongoing obligations to residents and creditors.
- The County's total net position decreased by \$425.8 million in fiscal year 2015. This decrease includes a prior period adjustment that reduced total net position by \$683.8 million as a result of the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68 "Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27" and GASB Statement No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68." Of the total prior period adjustment, \$643.5 million affected the governmental activities and \$40.3 million affected the business-type activities. The decrease in total net position from the prior period adjustment was partially offset by positive results of operations of \$258.0 million. Of this amount, \$84.3 million was attributable to the business-type activities, primarily as a result of operations in the Aviation and Port Everglades funds, and \$173.7 million was attributable to the governmental activities, primarily as a result of an increase in program revenues and property and other taxes.
- As of September 30, 2015, the County's governmental funds reported combined ending fund balances of \$1.2 billion, an increase of \$7.2 million from the prior year. This increase was primarily due to a \$16.5 million fund balance increase in the General Fund, and a \$10.9 million fund balance increase in the Capital Outlay Reserve Fund. These two increases were partially offset by a \$20.8 million decrease in the fund balances of the nonmajor governmental funds. The General Fund increase was achieved by positive variances in overall revenues, expenditures and net transfers. The Capital Outlay Reserve Fund increase was the result of funding from property taxes and other financing sources exceeding planned project expenditures.
- 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 \$351.5 million, or 32.7% of total General Fund expenditures and other financing uses.
- The County's total outstanding debt decreased by \$102.3 million, or 3.5%, during the current fiscal year. During the year, Water and Wastewater revenue bonds totaling \$199.8 million were issued to refund \$202.4 million of outstanding bonds.

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, legally separate entities for which the County is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The government-wide financial statements can be found on pages 16 and 17 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 25 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Sheriff Contractual Services Fund, and the Capital Outlay Reserve Fund, which are considered to be major funds. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 18-21 of this report.

Proprietary funds – The County maintains two different types of proprietary 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 separate information for four enterprise operations, all of which are considered to be major funds of the County. The remaining nonmajor enterprise 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. Individual fund data for the nonmajor enterprise funds and the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 22-26 of this report. Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The County maintains agency funds which report resources held by the County in a custodial capacity for individuals, private organizations, and other governments.

The basic fiduciary fund financial statements can be found on page 27 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30-71 of this report.

Other Information

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

The combining and individual fund statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise funds, internal service funds, and fiduciary funds are presented immediately following the required supplementary information and can be found on pages 79-116 of this report.

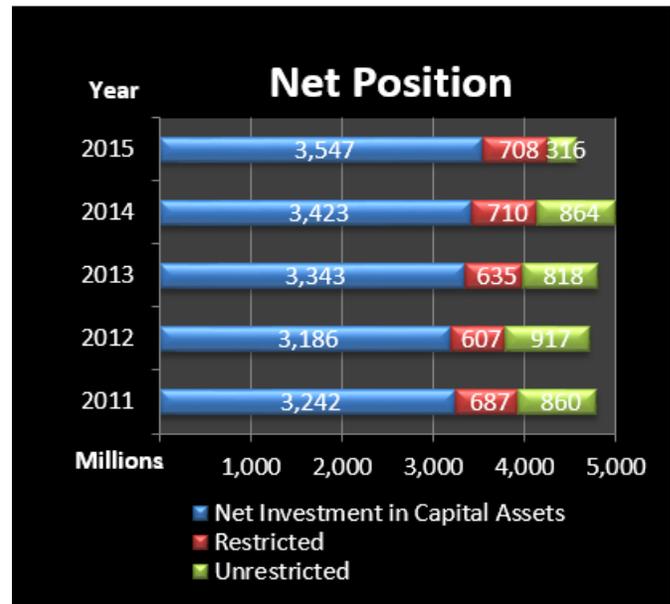
GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following schedule is a summary of net position for the County as of September 30, 2015, with comparative information for fiscal year 2014.

Broward County's Net Position As of September 30, 2015 and 2014 (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and Other Assets	\$ 1,501,578	\$ 1,474,389	\$ 1,333,599	\$ 1,560,668	\$ 2,835,177	\$ 3,035,057
Capital Assets	2,307,562	2,203,135	3,852,208	3,607,860	6,159,770	5,810,995
Total Assets	3,809,140	3,677,524	5,185,807	5,168,528	8,994,947	8,846,052
Total Deferred Outflows of Resources	117,892	9,558	47,374	23,551	165,266	33,109
Long-term Obligations	1,542,153	970,357	2,477,818	2,502,841	4,019,971	3,473,198
Other Liabilities	191,482	181,223	244,509	228,054	435,991	409,277
Total Liabilities	1,733,635	1,151,580	2,722,327	2,730,895	4,455,962	3,882,475
Total deferred Inflows of Resources	127,705		5,697		133,402	
Net Position:						
Net Investment in Capital Assets						
Assets	1,855,616	1,782,204	1,691,586	1,640,785	3,547,202	3,422,989
Restricted	305,469	332,534	402,213	377,194	707,682	709,728
Unrestricted (deficit)	(95,393)	420,764	411,358	443,205	315,965	863,969
Total Net Position	\$ 2,065,692	\$ 2,535,502	\$ 2,505,157	\$ 2,461,184	\$ 4,570,849	\$ 4,996,686

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of September 30, 2015, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$4.6 billion. The overall net position of the County decreased during the 2015 fiscal year by \$425.8 million. This decrease is due to the prior period adjustment of \$683.8 million as a result of the implementation of GASB Statements No. 68 and No. 71. This decrease was partially offset by positive operating results of \$258.0 million. By far the largest portion of the County's net position, 77.6% or \$3.5 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, 15.5% or \$708 million, represents resources that are subject to external restrictions on how they may be used. The remaining 6.9% or \$316.0 million of unrestricted net position may be used to meet the County's ongoing obligations to residents and creditors. The unrestricted net position as of September 30, 2015 for the governmental activities totaled a negative \$95.3 million, while the business-type activities unrestricted net position totaled \$411.3 million. The negative unrestricted net position in the governmental activities is the result of the implementation of GASB Statements No. 68 and No. 71.



The County's current year activities increased net position by \$258.0 million. Of the total increase in net position, \$84.3 million is attributable to the business-type activities; primarily as a result of positive results of operations in the Aviation and Port Everglades funds and the balance of \$173.7 million was attributable to the governmental activities. The reasons for the overall increase 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, 2015, with comparative information for the fiscal year ended September 30, 2014 .

Broward County's Changes in Net Position
For the Years Ended September 30, 2015 and 2014
(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program revenues:						
Charges for services	\$ 502,631	\$ 487,253	\$ 563,697	\$ 537,484	\$ 1,066,328	\$ 1,024,737
Operating grants and contributions	139,668	135,570	18	11	139,686	135,581
Capital grants and contributions	79,008	58,677	85,564	109,484	164,572	168,161
General revenues:						
Property taxes	771,579	724,429			771,579	724,429
Other taxes	203,496	192,198			203,496	192,198
Other	57,283	62,186	13,748	7,156	71,031	69,342
Total revenues	1,753,665	1,660,313	663,027	654,135	2,416,692	2,314,448
Expenses:						
General government	213,518	209,951			213,518	209,951
Public safety	41,690	47,439			41,690	47,439
Transportation	213,425	205,384			213,425	205,384
Human services	133,662	132,822			133,662	132,822
Culture and recreation	161,180	162,810			161,180	162,810
Physical environment	23,073	20,105			23,073	20,105
Economic environment	16,007	18,212			16,007	18,212
Sheriff	729,958	742,744			729,958	742,744
Property Appraiser	19,249	18,951			19,249	18,951
Supervisor of Elections	13,675	12,458			13,675	12,458
Interest on long-term debt	29,326	30,871			29,326	30,871
Aviation			276,234	249,483	276,234	249,483
Port Everglades			118,227	122,005	118,227	122,005
Water and wastewater			121,335	114,866	121,335	114,866
Resource recovery system			34,743	3,505	34,743	3,505
Solid waste			10,311	18,908	10,311	18,908
Unincorporated area waste			1,125	1,069	1,125	1,069
Water management			1,918	1,802	1,918	1,802
Total expenses	1,594,763	1,601,747	563,893	511,638	2,158,656	2,113,385
Increase in net position before transfers	158,902	58,566	99,134	142,497	258,036	201,063
Transfers	14,820	(1,308)	(14,820)	1,308		
Increase in net position	173,722	57,258	84,314	143,805	258,036	201,063
<i>Net position - Beginning, as previously reported</i>	<i>2,535,502</i>	<i>2,478,244</i>	<i>2,461,184</i>	<i>2,317,379</i>	<i>4,996,686</i>	<i>4,795,623</i>
Restatement of Net Position*	(643,532)		(40,341)		(683,873)	
Net position - Beginning, restated	1,891,970	2,478,244	2,420,843	2,317,379	4,312,813	4,795,623
Net position - Ending	\$ 2,065,692	\$ 2,535,502	\$ 2,505,157	\$ 2,461,184	\$ 4,570,849	\$ 4,996,686

*The October 1, 2014, beginning net position was restated due to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No.27" and Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68."

Governmental Activities

Governmental activities increased the County's net position by \$173.7 million, before the prior period adjustment of \$643.5 million. Some of the significant changes in revenues and expenses were as follows:

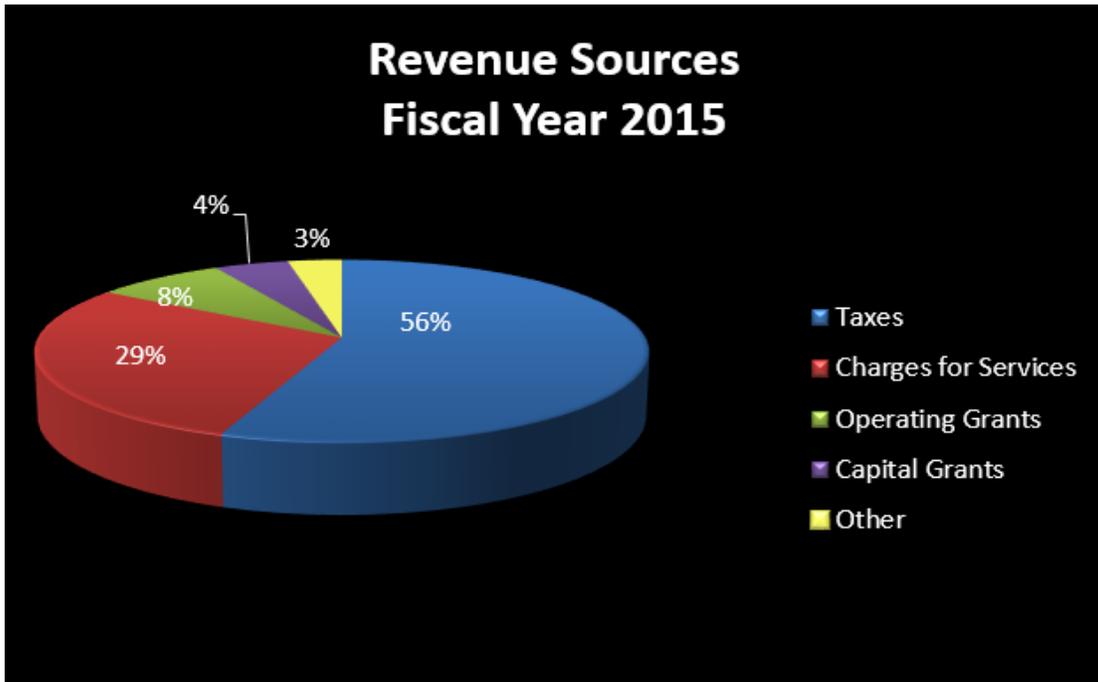
Revenues:

- Charges for services increased by \$15.4 million primarily as a result of several items. General government charges for services increased by \$3.9 million partially as a result of auto tag collection and recording fees increasing by \$1.0 million and \$500 thousand respectively, due to an increase in the number of transactions. Additionally, in fiscal year 2015, \$1.4 million in municipal ordinance violation revenues are reflected as general government charges from services where in the prior year they were reflected as Sheriff charges for services. Transportation charges for services increased by \$2.0 million primarily due to an increase in special assessments and impact fees received as a result of a surge in the development of land annexed into the County. Human Services charges for services decreased by \$1.2 million primarily as a result of a decrease in activity related to the Homeless Award Grant and the Low Income Home Energy Assistance Program. Culture and recreation charges for services increased by \$1.7 million resulting from higher attendance at parks due to completed renovations of pools, water slides, and camping facilities. Charges for services attributable to the Sheriff increased by \$8.9 million primarily due to a \$7.7 million increase in contractual charges for police protection services and fire protection/emergency services provided to cities and the County's airport and seaport.
- Operating grants and contributions increased by \$4.1 million from the prior year as a result of several items. In fiscal year 2015, Culture and recreation operating grants increased \$1.7 million over the prior year due to an increase in reimbursable activity related to state and locally funded library grants. Operating grants and contributions attributable to the Sheriff increased by \$3.5 million due to an increase in reimbursable activities for protective services and firefighter assistance grants funded by both federal and local grants. Public safety operating grants and contributions decreased by \$1.9 million primarily as a result of a decrease in the reimbursable activity related to the Disaster Recovery Impact Grant. Economic Environment operating grants and contributions decreased by \$1.2 million as a result of a decrease in reimbursable Housing and Urban Development activities.
- Capital grants and contributions increased \$20.3 million from the prior year. In fiscal year 2015, public safety capital grants for hazard mitigation and transportation grants for replacement buses and certain construction projects were \$3.6 million and \$35.6 million more than the prior year, respectively. These increases were partially offset by a decline of \$18.0 million in physical environment capital grants and contributions relating to reimbursements received in the prior year from the U.S. Army Corp. of Engineers for federally funded projects that were completed in prior years.
- Property tax revenues increased by \$47.2 million as a result of an increase in assessed property values. Increases in other tax revenues included an increase of \$3.9 million in one-half cent sales tax, \$2.3 million in gasoline taxes, and \$5.2 million in Tourist Development Taxes.
- Other general revenues decreased by \$4.9 million from the prior year as a result of a decrease in miscellaneous revenues of \$11.3 million offset by a \$4.4 million increase in interest income and a \$2.0 million increase in state revenue sharing. The decrease in miscellaneous revenues is primarily attributable to a change in an estimate pertaining to the collectability of a receivable. The increase in interest income is due to the fluctuations in the annual mark to market adjustment, and the increase in the state revenue sharing is the result of the improving economy.

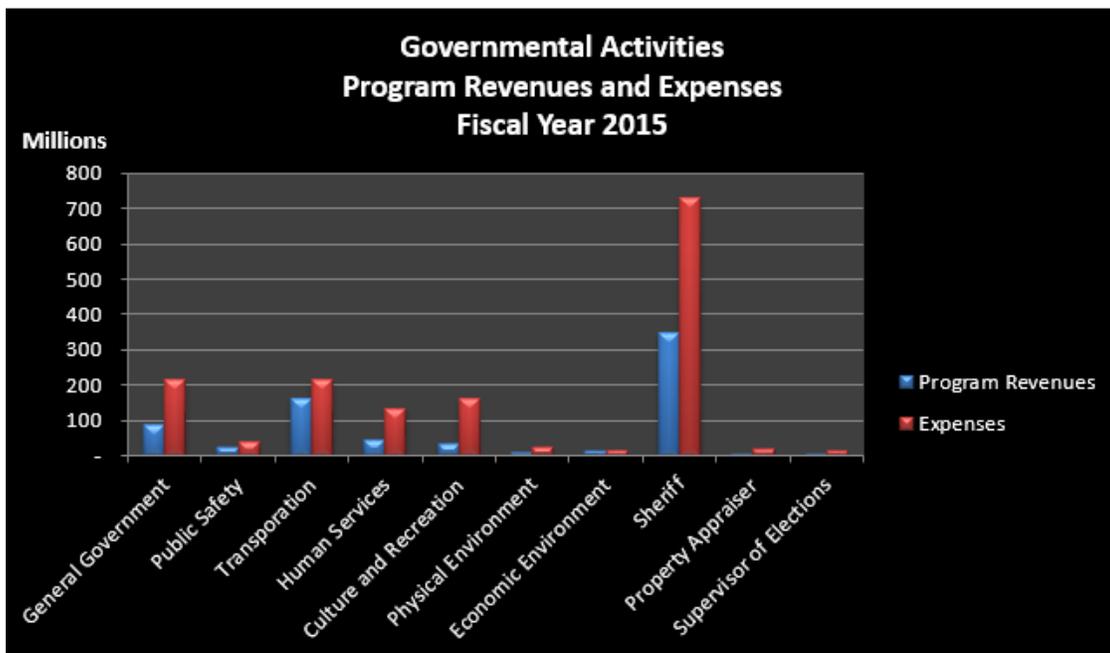
Expenses:

- General government expenses increased by \$3.6 million from the prior year. This increase is primarily due to a reimbursement to the business-type activities for hurricane expenses incurred in prior years.
- Public safety expenses decreased by \$5.7 million from the prior year primarily as a result of a decrease in depreciation expense of \$2.0 million combined with less equipment purchased below the threshold for capitalization.
- Transportation expenses increased by \$8.0 million from the prior year primarily as a result of higher depreciation expense and increased salary costs as a result of overtime.
- Physical environment expenses increased by \$3.0 million from the prior year primarily as a result of the write off of discontinued capital projects.
- Economic environment expenses decreased by \$2.2 million primarily as a result of the Neighborhood Stabilization Program grant expenses decreasing due to a slowdown in the program.
- Sheriff expenses decreased by \$12.8 million from the prior year primarily as a result of a credit of \$35.6 million to pension expense due to the implementation of GASB Statements No. 68 and No. 71, which was partially offset by salary increases for public safety personnel.

The following is a chart of the fiscal year 2015 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 2015.



Business-Type Activities

Net position for the business-type activities as of September 30, 2015 was \$2.5 billion. The net position increased by \$84.3 million before the prior period adjustment of \$40.3 million.

Revenues:

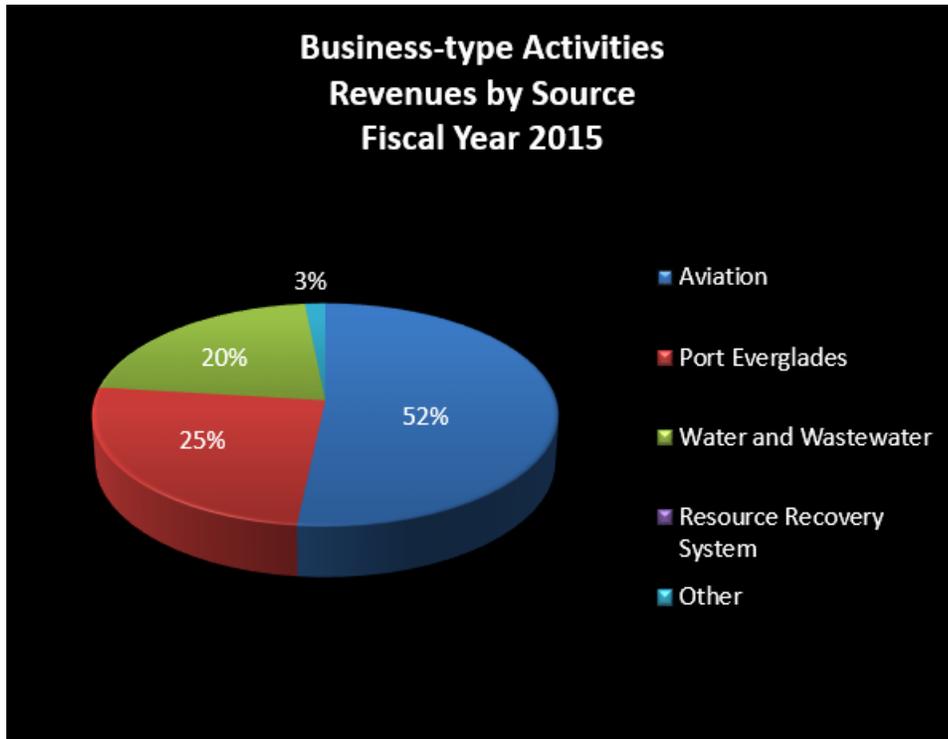
- Charges for services increased by \$26.2 million in fiscal year 2015 as compared to fiscal year 2014. Solid Waste revenues decreased by \$7.7 million primarily due to one of the large cities cancelling their centralized billing agreement as of the end of fiscal year 2014. This decrease was offset by increases in charges for services from the following:
 - Aviation revenues increased by \$25.2 million over the prior year primarily as a result of an increase of \$6.8 million in airline revenues, an increase of \$10.2 million in non-airline revenues (rental car revenues, parking fees and concession fees) and a \$5.7 million increase in passenger facility charges. The increase in airline revenues was in accordance with the residual rate-making formula in the airline agreements, as well as an increase in the level of airline activity. Rental car revenues, parking fees and concession fees increased by \$4.9 million, \$2.5 million and \$2.8 million, respectively. These increases are due mainly to increases in passenger activity and sales per passenger. The increase in concession fees is also attributable to improved concessions and the introduction of new food and beverage concessions. The increase in the passenger facility charges is due to increased passenger numbers.
 - Water and Wastewater revenues increased \$8.7 million over the prior year. The increase was primarily due to a \$2.4 million increase in retail water sales as a result of an increase of 3.5 % in water usage. Compared to the prior fiscal year, sewage flows rose by 4.0% resulting in an increase of \$3.3 million and \$2.0 million in retail and wholesale sewer services, respectively.
- Capital grants and contributions decreased \$23.9 million from the prior year primarily due to a decrease of \$24.3 million in Aviation Federal and State grants for the South Runway Expansion. Additionally, Port Everglades experienced a decrease of \$1.1 million as construction activities were slower on grant eligible projects. These decreases were slightly offset by an increase of \$1.4 million in Water and Wastewater capital contributions as a result of increased development activities.

Expenses:

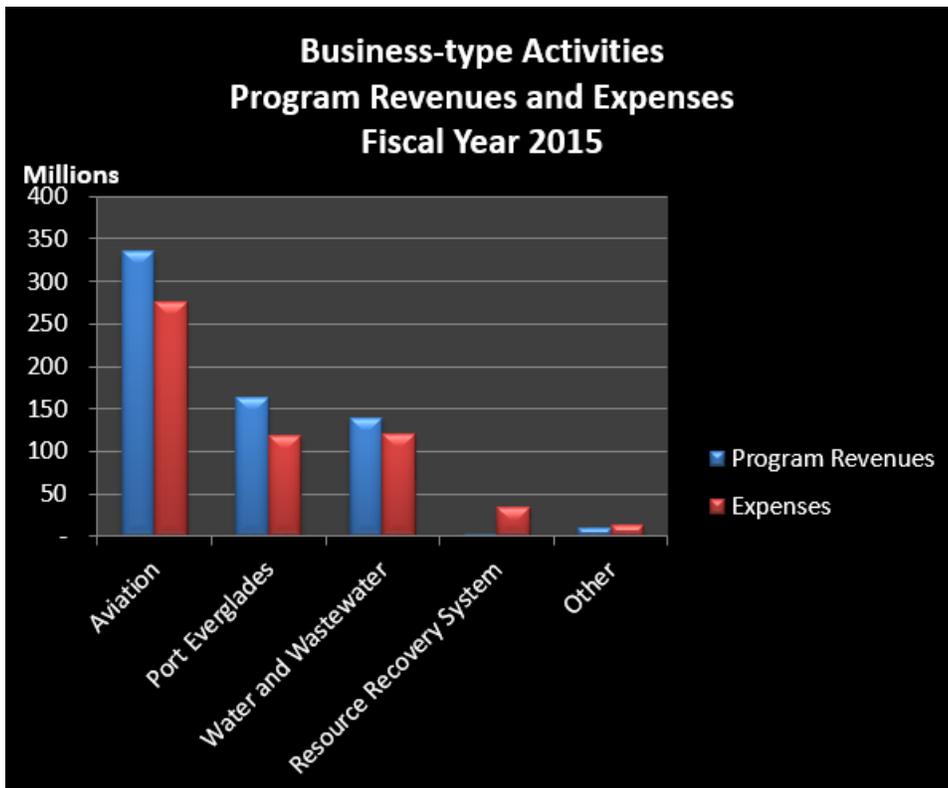
Overall expenses in the business-type activities increased by \$52.3 million as compared with the prior fiscal year. There were significant increases in the Aviation, Water and Wastewater, and Resource Recovery System expenses, which were partially offset by decreases in Port Everglades and Solid Waste expenses.

- Aviation expenses increased by \$26.8 million from the prior year. A significant portion of this increase is attributable to a capital asset donation of a navigational aid structure to the Federal Aviation Administration (FAA) of \$15.9 million. Additionally, there was a \$7.9 million increase in depreciation expense due to the half year of depreciation on the completed south runway, new maintenance building and terminal renovations. Other increases in Aviation operating expenses over the prior year are attributable to various factors, with the largest increases in contractual services and general and administrative services. Contractual services increased \$3.9 million as a result of increased parking management, shuttle service and security upgrades and maintenance fees. General and administrative services increased due to the costs associated with the airline incentive program and new parking advertising campaign, with additional software maintenance and support, and communications costs.
- Water and Wastewater expenses increased by \$6.5 million from the prior year. The increase is the result of an increase in general operating expenses of \$3.8 million, primarily in the contractual services category, bond issuance costs of \$1.5 million due to the issuance of bonds in July 2015, and discontinued project costs of \$845,000.
- The increase in the Resource Recovery System expenses of \$31.2 million is due primarily to a \$32.0 million distribution to other government agencies.
- Port Everglades expenses decreased by \$3.8 million from the prior year primarily due to a \$2.4 million decrease in interest expense and a decrease of \$1.0 million in costs as a result of discontinued projects.
- Solid Waste expenses decreased by \$8.6 million from the prior year primarily as a result of cancellation of a centralized billing agreement with a large city as of the end of fiscal year 2014.

The following is a chart of the fiscal year 2015 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 2015.



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, 2015, the County's governmental funds reported combined ending fund balances of \$1.2 billion, an increase of \$7.2 million from the prior year. Approximately 2.3%, or \$27.0 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 (\$15.3 million), 2) restricted for particular purposes (\$380.4 million), 3) committed for particular purposes (\$414.6 million), or 4) assigned for particular purposes (\$323.8 million). The General Fund is the chief operating fund of the County. At September 30, 2015, the unassigned fund balance of the General Fund was \$27.0 million while total fund balance was \$406.3 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 2.5% of total General Fund expenditures and other financing uses, while total fund balance represents 37.8% of that same amount.

The fund balance of the County's General Fund increased by \$16.5 million during the current fiscal year. This increase was achieved by positive variances in overall revenues, expenditures, and net transfers. Property taxes, one half-cent sales taxes, and state revenue sharing were the main contributors to the overall positive revenue variance indicating improvement in the economy.

The fund balance of the Sheriff Contractual Services Fund, a major fund, increased by \$536 thousand during the current fiscal year. Although revenues were less than the amounts estimated, this shortfall was mitigated by expenditure savings primarily in operating and capital project costs.

The fund balance in the Capital Outlay Reserve Fund, a major fund, increased by \$10.9 million during the current fiscal year as result of funding from property taxes and other financing sources exceeding planned project expenditures.

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 operating income of \$10.6 million and an increase in net position of \$62.2 million in fiscal year 2015. As of September 30, 2015, net position totaled \$1.4 billion of which \$80.1 million was unrestricted.

The Port Everglades Fund generated operating income of \$45.7 million and an increase in net position of \$42.0 million in fiscal year 2015. As of September 30, 2015, net position totaled \$671.8 million, of which \$226.8 million was unrestricted.

The Water and Wastewater Fund generated operating income of \$29.6 million and an increase in net position of \$13.7 million in fiscal year 2015. As of September 30, 2015, net position totaled \$389.5 million, of which \$98.8 million was unrestricted.

The Resource Recovery System Fund generated an operating loss of \$2.7 million and a decrease in net position of \$84.4 million in fiscal year 2015. As of September 30, 2015, the Resource Recover Fund was closed and future activities related to the landfill are being recorded in the nonmajor Solid Waste Fund. As such, there was no net position to report at September 30, 2015.

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 \$94.8 million increase in appropriations between the original and final budget. The main components of this increase are in Office of Management and Budget (\$6.6 million), Public Works - Administration (\$15.6 million), the Sheriff (\$22.9 million), Public Safety - County Administration (\$8.0 million), Human Services - Children, Homeless and Health Care Services, Elderly and Veteran Services, Family Success (\$4.3 million), and transfers out (\$24.8 million). Of the total increase in appropriations of \$94.8 million, \$7.1 million was funded by unanticipated revenues and transfers in, with the balance of \$87.7 million funded by fund balance.

General Fund actual revenues for the 2015 fiscal year totaled \$1.0 billion or 101.7% of the final budget. Property taxes and half-cent sales taxes exceeded estimates indicating an improvement in the economy. Total expenditures of \$1.0 billion were 90.6% of the final budget as several functional areas were under budget. Significant positive variances were primarily in the general government category where expenditures were \$44.2 million less than the budget, which was attributable to capital costs budgeted but not incurred as well as other general savings in various categories. The public safety expenditures were \$38.2 million less than the final budget due to savings in operating expenditures and capital project costs related to the Sheriff. Other financing sources totaled \$76.5 million or 109.9% of the final budget, while other financing uses totaled \$68.0 million or 96.5% of the final budget. General Fund actual revenues and other financing sources exceeded expenditures and other financing uses by \$15.6 million, resulting in a positive variance with the final budget of \$130.7 million.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2015, amounted to \$6.2 billion (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, landfill, property held for leasing, buildings, improvements, utility plant in service, and equipment. In fiscal year 2015, there was a net increase in capital assets totaling \$348.8 million (additions, net of retirements and depreciation).

Broward County's Capital Assets (net of depreciation)

September 30, 2015 and 2014

(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 429,673	\$ 419,005	\$ 580,539	\$ 574,046	\$ 1,010,212	\$ 993,051
Construction in progress	318,923	226,445	612,161	1,012,791	931,084	1,239,236
Landfill			35,918	36,962	35,918	36,962
Property held for leasing			313,269	327,922	313,269	327,922
Buildings	659,502	666,527	439,256	441,811	1,098,758	1,108,338
Improvements	679,023	688,423	1,137,396	462,214	1,816,419	1,150,637
Utility plant in service			642,035	656,827	642,035	656,827
Equipment	220,441	202,735	91,634	95,287	312,075	298,022
Total	\$ 2,307,562	\$ 2,203,135	\$ 3,852,208	\$ 3,607,860	\$ 6,159,770	\$ 5,810,995

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

Governmental activities:

- Ongoing construction of new courthouse facility (\$57.0 million)
- Ravenswood Bus Facility reconstruction (\$18.0 million)
- Construction of new four lane road segment on Pembroke Road from S.W. 145 Avenue to Silver Shores Boulevard (\$8.6 million)
- New South Animal Care Facility construction (\$2.3 million)
- Enterprise resource planning project and software system improvements (\$12.5 million)
- New buses added to Broward County Transit Fleet (\$33.4 million)

Business-type activities:

- South runway expansion project, airfield improvements, and terminal projects (\$290.0 million)
- Port Everglades cruise terminal expansion, security improvements, Southport turning notch, and land and building acquisitions (\$33.0 million)
- Water and wastewater infrastructure improvements (\$54.5 million)

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

Long-Term Debt

At September 30, 2015, the County had \$2.9 billion in outstanding debt as compared to \$3.0 billion in the prior year. Of the total debt outstanding, \$256.4 million, or 9.0%, was backed by the full faith and credit of the County and the balance was secured by various specific revenue sources.

The County's financial strength and sound financial management practices are reflected in its general obligation bond ratings. The County's general obligation bonds are rated Aaa by Moody's Investors Service, AAA by Standard and Poor's Ratings Services, and AAA by Fitch.

The County's outstanding debt as of September 30, 2015, for the governmental activities decreased by \$22.4 million, while the outstanding bonded indebtedness for the business-type activities decreased by \$79.9 million during the 2015 fiscal year. These decreases are a result of payments made during the fiscal year towards outstanding obligations offset by the issuance of refunding debt.

Broward County's Outstanding Debt
September 30, 2015 and 2014
(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
General obligation bonds	\$ 256,420	\$ 279,630			\$ 256,420	\$ 279,630
Special obligation bonds	332,210	342,790			332,210	342,790
Loans payable	12,290	13,860			12,290	13,860
Capital leases	15,306	2,342			15,306	2,342
Revenue bonds			\$ 2,242,120	\$ 2,322,000	2,242,120	2,322,000
Total	\$ 616,226	\$ 638,622	\$ 2,242,120	\$ 2,322,000	\$ 2,858,346	\$ 2,960,622

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 or real and personal property within the County increased by approximately 6.9% in fiscal year 2016 over fiscal year 2015.
- Although the combined millage rate is unchanged from fiscal year 2015, the general obligation debt millage rate declined slightly in fiscal year 2016, and the general capital rate increased by the same amount. Increasing taxes dedicated to the general capital outlay program over time is essential to meeting infrastructure maintenance requirements. With over \$2.0 billion in tax-supported assets to maintain, it is essential to continue to rebuild the pay-as-you-go program with recurring revenue, until the required levels based on a detailed asset management program and national benchmarks are met. The asset management program is an area where resources are being invested in fiscal year 2016, so that capital decisions can be based on the best information possible.
- Inflationary costs were kept at a reasonable level to maintain current service levels of County agencies for fiscal year 2016.
- Enhancements included in the budget address key Board of County Commissioner priorities such as improving transportation services (traffic synchronization, expanded and cleaner bus services), greater focus on small businesses, support for Human Services needs assessment action items (Juvenile detention alternatives, expanded Family Success Center hours, financial stability services and centralized billing services, improved homeless services, and support to address internal structural weaknesses emanating from the economic downturn.
- The unemployment rate for the County as of September 30, 2015 was 4.9%. This compares favorably to the State's unemployment rate of 5.3% and the national rate of 4.9%.

All of the above factors were considered in preparing the County's fiscal year 2016 budget. The increase in the net assessed value provides revenue to help address cost increases and fund improvements. Where revenues are growing, such as in the enterprise funds, the County is investing resources into infrastructure improvements guided by carefully crafted master plans that will serve the community well for years to come and strengthen the local economy.

REQUESTS FOR INFORMATION

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

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

Basic Financial Statements

Inside Out



Inside Out is a global art project that gives communities all over the world a platform to express themselves through black and white photographs. Inspired by Parisian street artist JR and his large-format street pastings, *Inside Out* gives everyone the opportunity to share their portrait and make a statement.

During the centennial celebration, more than 1,400 individuals posed for black and white headshots which were printed on posters, pasted on public spaces throughout Broward County including government buildings, and archived online. This global platform enables people to tell their untold stories and transform messages of personal identity into works of public art.

Since 2007, installations have appeared on walls, sidewalks, streets, skyscrapers and historic buildings around the globe. Over 200,000 people from more than 180 countries have participated.



STATEMENT OF NET POSITION

September 30, 2015

(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	\$ 266,384	\$ 84,933	\$ 351,317	\$ 708
Investments	1,058,837	386,876	1,445,713	10,086
Receivables (Net)	7,649	36,878	44,527	10,416
Delinquent Taxes Receivable (Net)	905		905	
Internal Balances	18,134	(18,134)		
Due from Primary Government				190
Due from Other Governments (Net)	80,906	3,686	84,592	116
Inventories	13,461	14,537	27,998	
Prepaid Items	6,950	11,700	18,650	121
Advance to Component Unit	428		428	
Restricted Assets:				
Cash and Cash Equivalents	47,924	286,470	334,394	3,905
Investments		522,424	522,424	
Passenger Facility Charges Receivable		3,892	3,892	
Other Receivable		337	337	
Capital Assets:				
Non-depreciable	748,596	1,192,700	1,941,296	653
Depreciable (Net)	1,558,966	2,659,508	4,218,474	2,430
Total Assets	3,809,140	5,185,807	8,994,947	28,625
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	8,569	35,330	43,899	
Deferred Outflows on Pensions	109,323	7,149	116,472	3,563
Accumulated Decrease in Fair Value of Interest Rate Swap		4,895	4,895	
Total Deferred Outflows of Resources	117,892	47,374	165,266	3,563
LIABILITIES				
Accounts Payable	73,150	22,596	95,746	301
Accrued Liabilities	40,098	6,300	46,398	1,688
Accrued Interest Payable	9,788		9,788	90
Deposits	34,768	5,578	40,346	247
Due to Component Unit	190		190	
Due to Other Governments	8,737	5,240	13,977	2,889
Unearned Revenues	24,751	36,881	61,632	
Liabilities Payable from Restricted Assets:				
Accounts Payable		102,219	102,219	
Accrued Interest Payable		47,561	47,561	
Deposits		13,239	13,239	
Advance from Primary Government				428
Fair Value of Interest Rate Swap		4,895	4,895	
Non-current Liabilities:				
Due Within One Year	117,347	88,785	206,132	966
Due in More Than One Year	1,424,806	2,389,033	3,813,839	22,203
Total Liabilities	1,733,635	2,722,327	4,455,962	28,812
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Pensions	127,705	5,697	133,402	3,054
NET POSITION				
Net Investment in Capital Assets	1,855,616	1,691,586	3,547,202	3,083
Restricted for:				
Capital Projects	72,879	143,402	216,281	
Transportation Capital Projects	163,868		163,868	
Debt Service	11,043	226,766	237,809	
E-911	25,477		25,477	
Court Fee Funds	18,715		18,715	
Equipment Modernization	537		537	
Sheriff Special Revenue Funds	12,950		12,950	
Landfill Closure		7,852	7,852	
Operating and Maintenance		14,993	14,993	
Renewal, Replacement and Improvements		9,200	9,200	
Unrestricted (Deficit)	(95,393)	411,358	315,965	(2,761)
Total Net Position	\$ 2,065,692	\$ 2,505,157	\$ 4,570,849	\$ 322

See accompanying notes.

STATEMENT OF ACTIVITIES

for the fiscal year ended September 30, 2015
(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	\$ 213,518	\$ 82,582	\$ 904	\$ 2,697	\$ (127,335)		\$ (127,335)	
Public Safety	41,690	6,116	12,383	3,856	(19,335)		(19,335)	
Transportation	213,425	48,953	40,044	72,105	(52,323)		(52,323)	
Human Services	133,662	2,906	43,320		(87,436)		(87,436)	
Culture and Recreation	161,180	26,812	5,816	32	(128,520)		(128,520)	
Physical Environment	23,073	6,896	2,303	318	(13,556)		(13,556)	
Economic Environment	16,007	3,324	9,083		(3,600)		(3,600)	
Sheriff	729,958	321,357	25,562		(383,039)		(383,039)	
Property Appraiser	19,249	2,800			(16,449)		(16,449)	
Supervisor of Elections	13,675	885	253		(12,537)		(12,537)	
Interest on Long-term Debt	29,326				(29,326)		(29,326)	
Total Governmental Activities	1,594,763	502,631	139,668	79,008	(873,456)		(873,456)	
Business-type Activities:								
Aviation	276,234	268,546		67,269	\$ 59,581		59,581	
Port Everglades	118,227	153,324		10,249	45,346		45,346	
Water and Wastewater	121,335	131,428	18	8,046	18,157		18,157	
Resource Recovery System	34,743	3			(34,740)		(34,740)	
Solid Waste	10,311	8,279			(2,032)		(2,032)	
Unincorporated Area Waste	1,125	1,301			176		176	
Water Management	1,918	816			(1,102)		(1,102)	
Total Business-type Activities	563,893	563,697	18	85,564	85,386		85,386	
Total Primary Government	\$ 2,158,656	\$ 1,066,328	\$ 139,686	\$ 164,572	\$ (873,456)	\$ 85,386	\$ (788,070)	
Component Units:								
Clerk of Courts	\$ 46,836	\$ 46,748						\$ (88)
Housing Finance Authority	1,165	980						(185)
Health Facilities Authority	5	37						32
Total Component Units	\$ 48,006	\$ 47,765						\$ (241)
General Revenues:								
Taxes:								
Property Taxes					771,579		771,579	
One-Half Cent Sales Tax					77,135		77,135	
Gasoline Taxes					63,044		63,044	
Tourist Development Tax					58,250		58,250	
Other					5,067		5,067	
Revenue Sharing - Unrestricted					29,387		29,387	
Interest Income					13,738	8,870	22,608	132
Gain on Sale of Capital Assets						146	146	
Miscellaneous					14,158	4,732	18,890	
Transfers					14,820	(14,820)		
Total General Revenues and Transfers					1,047,178	(1,072)	1,046,106	132
Change in Net Position					173,722	84,314	258,036	(109)
Net Position - Beginning, as Restated					1,891,970	2,420,843	4,312,813	431
Net Position - Ending					\$ 2,065,692	\$ 2,505,157	\$ 4,570,849	\$ 322

See accompanying notes.

GOVERNMENTAL FUNDS

Balance Sheet

September 30, 2015

(In Thousands)

MAJOR FUNDS

	<i>General Fund</i>	<i>Sheriff Contractual Services</i>	<i>Capital Outlay Reserve</i>	<i>Nonmajor Governmental Funds</i>	<i>Total Governmental Funds</i>
ASSETS					
Cash and Cash Equivalents	\$ 153,720	\$ 7,049	\$ 28,960	\$ 61,488	\$ 251,217
Investments	279,495		282,308	353,692	915,495
Receivables (Net):					
Accounts	1,539			4,567	6,106
Delinquent Taxes Receivable (Net)	842	5	17	41	905
Due from Other County Funds	17,242	2,998	111	2,103	22,454
Due from Other Governments (Net)	26,567	3,134		51,150	80,851
Inventories	9,876			2,911	12,787
Prepaid Items	156		367	2,031	2,554
Advance to Component Unit			428		428
Restricted Assets:					
Cash and Cash Equivalents				47,924	47,924
Total Assets	\$ 489,437	\$ 13,186	\$ 312,191	\$ 525,907	\$ 1,340,721
LIABILITIES					
Accounts Payable	\$ 28,294		\$ 6,047	\$ 37,098	\$ 71,439
Accrued Liabilities	28,780		379	2,571	31,730
Deposits	20,243			14,016	34,259
Due to Other County Funds	9			17,848	17,857
Due to Component Unit	190				190
Due to Other Governments	4,635	\$ 591		3,511	8,737
Unearned Revenues	339			14,173	14,512
Total Liabilities	82,490	591	6,426	89,217	178,724
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	678	5	17	41	741
Total Deferred Inflows of Resources	678	5	17	41	741
FUND BALANCES					
Nonspendable	10,032		367	4,942	15,341
Restricted	44,729		5,544	330,129	380,402
Committed	13,231		299,837	101,578	414,646
Assigned	311,246	12,590			323,836
Unassigned	27,031				27,031
Total Fund Balances	406,269	12,590	305,748	436,649	1,161,256
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 489,437	\$ 13,186	\$ 312,191	\$ 525,907	\$ 1,340,721

See accompanying notes.

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

September 30, 2015

(In Thousands)

Fund balances - total governmental funds \$ 1,161,256

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	\$ 429,673		\$ 429,673	
Construction in progress	318,923		318,923	
Buildings	1,085,708	\$ (426,206)	659,502	
Improvements	1,151,358	(472,335)	679,023	
Equipment	676,417	(457,922)	218,495	2,305,616

Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the governmental funds. 741

Certain assets reported in governmental activities are not financial resources and therefore are not reported in governmental funds.
Prepaid items 1,300

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. 8,569

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 pensions	109,323	
Deferred inflows of resources related to pensions	(127,705)	(18,382)

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	(256,420)	
Special obligation bonds	(332,210)	
Loans payable	(12,290)	
Capital leases	(15,306)	
Premiums and discounts on debt	(24,081)	
Compensated absences	(105,525)	
Other post employment benefits	(114,569)	
Net pension liability	(580,487)	
Accrued interest payable	(9,788)	(1,450,676)

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. 57,268

Total net position of governmental activities \$ 2,065,692

See accompanying notes.

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

for the fiscal year ended September 30, 2015
(In Thousands)

MAJOR FUNDS

	<i>General Fund</i>	<i>Sheriff Contractual Services</i>	<i>Capital Outlay Reserve</i>	<i>Nonmajor Governmental Funds</i>	<i>Total Governmental Funds</i>
Revenues:					
Taxes (Net of Discounts)	\$ 722,747	\$ 1,742	\$ 15,336	\$ 158,125	\$ 897,950
Special Assessment/Impact Fees	6	1,078	1,437	9,850	12,371
Licenses and Permits	19,881			834	20,715
Federal Grants	253			136,392	136,645
State Revenues:					
Revenue Sharing	38,343				38,343
Grants	13,488			30,980	44,468
Licenses			466	451	917
Gasoline Taxes				23,327	23,327
One-Half Cent Sales Tax	62,163	633		14,339	77,135
Other	371			2,369	2,740
Charges for Services	119,390	284,081	371	15,424	419,266
Fines and Forfeitures	12,082			12,114	24,196
Interest Income	4,966	(207)	3,573	3,946	12,278
Miscellaneous	19,395	3,023	844	14,287	37,549
Total Revenues	1,013,085	290,350	22,027	422,438	1,747,900
Expenditures:					
Current:					
General Government	215,182			1,354	216,536
Public Safety	462,896	270,584		52,129	785,609
Transportation	121,366			62,274	183,640
Human Services	89,505			43,883	133,388
Culture and Recreation	99,724			35,180	134,904
Physical Environment	12,001			3,877	15,878
Economic Environment	4,712			11,023	15,735
Capital Outlay		7,027	48,335	160,678	216,040
Debt Service:					
Principal Retirement	536			35,360	35,896
Interest and Fiscal Charges	89			32,231	32,320
Total Expenditures	1,006,011	277,611	48,335	437,989	1,769,946
Excess (Deficiency) of Revenues Over Expenditures	7,074	12,739	(26,308)	(15,551)	(22,046)
Other Financing Sources (Uses):					
Capital Leases				13,500	13,500
Transfers In	76,479	2,879	47,304	159,712	286,374
Transfers Out	(67,988)	(15,082)	(10,098)	(178,430)	(271,598)
Total Other Financing Sources (Uses)	8,491	(12,203)	37,206	(5,218)	28,276
Net Change in Fund Balances	15,565	536	10,898	(20,769)	6,230
Fund Balances - Beginning	389,794	12,054	294,850	457,403	1,154,101
Changes in Fund Balances for Inventory and Prepaid Items	910			15	925
Fund Balances - Ending	\$ 406,269	\$ 12,590	\$ 305,748	\$ 436,649	\$ 1,161,256

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, 2015
(In Thousands)

Net change in fund balances - total governmental funds	\$	6,230	
Changes in fund balance for inventory and prepaid items		925	\$ 7,155
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		207,336	
Current year depreciation		(110,527)	96,809
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.			
			7,222
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.			
			(1,484)
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			35,896
Capital leases			(13,500)
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 financial resources and therefore are not reported as expenditures in governmental funds. These expenses are:			
Compensated absences		(1,493)	
Pension expense		41,762	
Other post employment benefits		(10,470)	
Accrued interest on long-term debt		319	
Amortization of premiums and discounts on debt		3,628	
Amortization of deferred charge on refunding		(989)	32,757
The net revenue of internal service funds is reported with governmental activities on the statement of activities.			
			8,912
Change in net position of governmental activities	\$		173,722

See accompanying notes.

PROPRIETARY FUNDS

Statement of Net Position

September 30, 2015

(In Thousands)

<i>Business-type Activities-Enterprise Funds</i>							
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Resource Recovery System</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
ASSETS							
Current Assets:							
Cash and Cash Equivalents	\$ 29,631	\$ 26,764	\$ 13,305		\$ 15,233	\$ 84,933	\$ 15,167
Investments	105,910	187,285	85,915		7,766	386,876	143,342
Receivables (Net):							
Accounts	10,358	7,228	18,227		853	36,666	1,518
Other		196	8		8	212	25
Due from Other County Funds							9
Due from Other Governments	990	2,409	18		269	3,686	55
Inventories	380	5,349	8,694		114	14,537	674
Prepaid Items	7,184	3,179	1,337			11,700	3,096
Restricted Assets:							
Cash and Cash Equivalents	178,730	2,756	31,694			213,180	
Investments		24,184	9,023			33,207	
Other Receivable	337					337	
Total Current Assets	333,520	259,350	168,221		24,243	785,334	163,886
Noncurrent Assets:							
Restricted Assets:							
Cash and Cash Equivalents	11,580	13,327	36,752		11,631	73,290	
Investments	449,671	14,993	6,200		18,353	489,217	
Passenger Facility Charges Receivable	3,892					3,892	
Capital Assets:							
Land	363,365	210,618	4,936		1,620	580,539	
Construction in Progress	434,159	76,374	101,079		549	612,161	
Landfill (Net)					35,918	35,918	
Property Held for Leasing (Net)	280,115	33,154				313,269	
Buildings (Net)	251,943	186,539			774	439,256	
Improvements (Net)	1,070,358	57,265			9,773	1,137,396	
Utility Plant in Service (Net)			642,035			642,035	
Equipment (Net)	10,597	69,982	10,007		1,048	91,634	1,946
Total Noncurrent Assets	2,875,680	662,252	801,009		79,666	4,418,607	1,946
Total Assets	3,209,200	921,602	969,230		103,909	5,203,941	165,832
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Charge on Refunding	3,806	2,379	29,145			35,330	
Deferred Outflows on Pensions	2,472	1,801	2,494		382	7,149	496
Accumulated Decrease in Fair Value of Interest Rate Swap		4,895				4,895	
Total Deferred Outflows of Resources	6,278	9,075	31,639		382	47,374	496

(continued)

PROPRIETARY FUNDS
Statement of Net Position, continued
September 30, 2015
(In Thousands)

<i>Business-type Activities-Enterprise Funds</i>							
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Resource Recovery System</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
LIABILITIES							
Current Liabilities:							
Accounts Payable	\$ 4,838	\$ 10,968	\$ 5,694		\$ 1,096	\$ 22,596	\$ 1,711
Accrued Liabilities	4,159	836	1,133		172	6,300	8,368
Deposits	5,417				161	5,578	509
Due to Other County Funds	4,397	209				4,606	
Due to Other Governments	427	750	4,032		31	5,240	
Unearned Revenues	36,131				750	36,881	10,239
Claims Payable							23,372
Compensated Absences	1,879	1,180	1,744		277	5,080	399
Payable from Restricted Assets:							
Accounts Payable	92,777		9,442			102,219	
Accrued Interest Payable	38,275	934	8,352			47,561	
Deposits		4,191	9,048			13,239	
Revenue Bonds Payable	48,015	21,815	13,875			83,705	
Total Current Liabilities	236,315	40,883	53,320		2,487	333,005	44,598
Noncurrent Liabilities:							
Revenue Bonds Payable (Net)	1,578,912	199,729	539,373			2,318,014	
Claims Payable							74,130
Compensated Absences	2,573	1,209	1,815		329	5,926	565
Other Post Employment Benefits	1,110	610	762		159	2,641	
Net Pension Liability	13,943	10,158	14,067		2,152	40,320	2,799
Liability for Closure and Postclosure Care Costs					22,132	22,132	
Fair Value of Interest Rate Swap		4,895				4,895	
Total Noncurrent Liabilities	1,596,538	216,601	556,017		24,772	2,393,928	77,494
Total Liabilities	1,832,853	257,484	609,337		27,259	2,726,933	122,092
DEFERRED INFLOWS OF RESOURCES							
Deferred Inflows on Pensions	1,970	1,435	1,988		304	5,697	396
NET POSITION							
Net Investment in Capital Assets	946,104	425,094	270,706		49,682	1,691,586	1,946
Restricted for:							
Capital Projects	143,402					143,402	
Debt Service	211,068	1,823	13,875			226,766	
Landfill Closure					7,852	7,852	
Operating and Maintenance		14,993				14,993	
Renewal, Replacement and Improvements		3,000	6,200			9,200	
Unrestricted	80,081	226,848	98,763		19,194	424,886	41,894
Total Net Position	\$ 1,380,655	\$ 671,758	\$ 389,544	\$ -	\$ 76,728	2,518,685	\$ 43,840
Adjustments to reflect the consolidation of internal service fund activities related to business-type activities						\$ (13,528)	
Net position of business-type activities						\$ 2,505,157	

See accompanying notes.

PROPRIETARY FUNDS

Statement of Revenues, Expenses, and Changes in Net Position

for the fiscal year ended September 30, 2015

(In Thousands)

<i>Business-type Activities-Enterprise Funds</i>							
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Resource Recovery System</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
Operating Revenues:							
Airline Revenues	\$ 60,398					\$ 60,398	
Rental Cars	63,864					63,864	
Parking Fees	44,221	\$ 8,765				52,986	
Concessions	27,379					27,379	
Vessel, Cargo and Passenger Services	2,164	127,734				129,898	
Leasing of Facilities		14,823				14,823	
Wastewater Treatment Charges			\$ 76,159			76,159	
Water Sales			47,796			47,796	
Tipping Fees				\$ 3	\$ 7,096	7,099	
General Aviation and Fixed Based Operators	7,169					7,169	
Non-airline Terminal Rent and Other Rents	4,851					4,851	
North Perry Airport	1,259					1,259	
Recycling					92	92	
Assessments					1,146	1,146	
Miscellaneous	2,635	2,002	7,473		2,062	14,172	\$ 118,256
Total Operating Revenues	213,940	153,324	131,428	3	10,396	509,091	118,256
Operating Expenses:							
Personal Services	32,874	19,180	24,405		4,063	80,522	7,586
General Operating	102,532	60,664	42,480	446	9,152	215,274	107,598
Depreciation	67,908	27,749	34,962	2,297	117	133,033	490
Total Operating Expenses	203,314	107,593	101,847	2,743	13,332	428,829	115,674
Operating Income (Loss)	10,626	45,731	29,581	(2,740)	(2,936)	80,262	2,582
Non-Operating Revenues (Expenses):							
Grants			18			18	
Interest Income	6,906	1,113	351	233	267	8,870	1,460
Interest Expense (Net)	(56,129)	(9,561)	(16,385)			(82,075)	
Bond Issuance Costs			(1,506)			(1,506)	
Discontinued Projects Costs	(122)	(489)	(1,344)			(1,955)	
Capital Asset Donation	(15,900)					(15,900)	
Gain (Loss) on Sale of Capital Assets	210	(138)	71	2	1	146	137
Passenger Facility Charges	54,606					54,606	
Distribution to Other Governments				(32,000)		(32,000)	
Other	(126)	659	433		3,766	4,732	3,061
Total Non-Operating Revenues (Expenses)	(10,555)	(8,416)	(18,362)	(31,765)	4,034	(65,064)	4,658
Income (Loss) Before Capital Contributions and Transfers	71	37,315	11,219	(34,505)	1,098	15,198	7,240
Capital Contributions	67,269	10,249	8,046			85,564	
Transfers In				100	51,458	51,558	44
Transfers Out	(5,160)	(5,557)	(5,522)	(50,034)	(105)	(66,378)	
Change in Net Position	62,180	42,007	13,743	(84,439)	52,451	85,942	7,284
Net Position - Beginning, as Restated	1,318,475	629,751	375,801	84,439	24,277		36,556
Net Position - Ending	\$ 1,380,655	\$ 671,758	\$ 389,544	\$ -	\$ 76,728	\$	\$ 43,840
Adjustments to reflect the allocation of internal service fund net revenue (expense) to business-type activities						\$ (1,628)	
Change in net position of business-type activities						\$ 84,314	

See accompanying notes.

PROPRIETARY FUNDS

Statement of Cash Flows

for the fiscal year ended September 30, 2015

(In Thousands)

<i>Business-type Activities-Enterprise Funds</i>							
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Resource Recovery System</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
Cash Flows from Operating Activities:							
Cash Received from Customers	\$ 228,056	\$ 152,652	\$ 128,787	\$ 318	\$ 11,623	\$ 521,436	\$ 8,352
Cash Received for Premiums							105,898
Cash Payments to Suppliers for Goods and Services	(101,878)	(61,082)	(43,305)		(11,104)	(217,369)	(82,212)
Cash Payments to Employees for Services	(33,107)	(19,344)	(24,838)		(4,132)	(81,421)	(7,709)
Cash Payments for Claims							(22,409)
Other Cash Received	163	1,694	469		3,766	6,092	3,049
Other Cash Paid	(289)	(527)				(816)	
Net Cash Provided by Operating Activities	92,945	73,393	61,113	318	153	227,922	4,969
Cash Flows from Noncapital Financing Activities:							
Transfers In				100	20,773	20,873	44
Transfers Out	(5,160)	(5,557)	(5,522)	(19,349)	(105)	(35,693)	
Payments to Other Governments				(32,000)		(32,000)	
Net Cash Provided by (Used for) Noncapital Financing Activities	(5,160)	(5,557)	(5,522)	(51,249)	20,668	(46,820)	44
Cash Flows from Capital and Related Financing Activities:							
Proceeds from Bond Refunding			653			653	
Payment to Refunded Bond Escrow Agent			(748)			(748)	
Acquisition and Construction of Capital Assets	(266,406)	(47,400)	(48,355)	(518)	(333)	(363,012)	(877)
Proceeds from Sale of Capital Assets	217	134	71	2	1	425	140
Debt Principal Payments	(42,580)	(20,945)	(13,705)			(77,230)	
Interest and Fiscal Charges Paid	(77,448)	(11,123)	(26,892)			(115,463)	
Payment of Other Debt Service Costs	(89)	(377)	(582)			(1,048)	
Capital Contributions	86,460	15,816	4,863			107,139	
Receipt of Passenger Facility Charges	53,758					53,758	
Net Cash Used for Capital and Related Financing Activities	(246,088)	(63,895)	(84,695)	(516)	(332)	(395,526)	(737)
Cash Flows from Investing Activities:							
Purchase of Investment Securities	(429,086)	(206,084)	(235,835)		(6,168)	(877,173)	(17,559)
Proceeds from Sale and Maturities of Investment Securities	579,033	219,338	232,437	24,629	7,809	1,063,246	8,428
Interest and Dividends on Investments	7,051	1,099	721	233	267	9,371	1,436
Net Cash Provided by (Used for) Investing Activities	156,998	14,353	(2,677)	24,862	1,908	195,444	(7,695)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,305)	18,294	(31,781)	(26,585)	22,397	(18,980)	(3,419)
Cash and Cash Equivalents, October 1	221,246	24,553	113,532	26,585	4,467	390,383	18,586
Cash and Cash Equivalents, September 30	\$ 219,941	\$ 42,847	\$ 81,751	\$ -	\$ 26,864	\$ 371,403	\$ 15,167

(continued)

PROPRIETARY FUNDS
Statement of Cash Flows, continued
for the fiscal year ended September 30, 2015
(In Thousands)

Business-type Activities-Enterprise Funds

	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Resource Recovery System</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:							
Operating Income (Loss)	\$ 10,626	\$ 45,731	\$ 29,581	\$ (2,740)	\$ (2,936)	\$ 80,262	\$ 2,582
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:							
Depreciation Expense	67,908	27,749	34,962	2,297	117	133,033	490
Other Non-Operating Revenues (Expenses)	(126)	1,167	469		3,766	5,276	3,049
Decrease (Increase) in Assets and Deferred Outflows of Resources:							
Accounts Receivable (Net)	(2,094)	(913)	(3,732)	270	1,227	(5,242)	(820)
Other Receivable (Net)		28				28	
Due from Other County Funds				13		13	(3)
Due from Other Governments							16
Inventories	80	312	(183)		30	239	78
Prepaid Items	201	(33)	(223)			(55)	412
Deferred Outflows on Pensions	(865)	(630)	(873)		(134)	(2,502)	(173)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:							
Accounts Payable	(957)	438	(419)	190	(1,685)	(2,433)	554
Accrued Liabilities	808	95	74		13	990	221
Deposits	142	723	150		27	1,042	(46)
Due to Other County Funds	687	(991)			(13)	(317)	
Due to Other Governments	26	(144)	941			823	(3)
Unearned Revenues	15,960	(510)				15,450	(4,030)
Claims Payable							2,603
Compensated Absences	101	62	(65)		(14)	84	(32)
Other Post Employment Benefits	92	50	72		11	225	
Net Pension Liability	4,231	3,083	4,269		654	12,237	848
Liability for Closure and Postclosure Care Costs				288	(311)	(23)	
Deferred Inflows on Pensions	(3,875)	(2,824)	(3,910)		(599)	(11,208)	(777)
Total Adjustments	82,319	27,662	31,532	3,058	3,089	147,660	2,387
Net Cash Provided by Operating Activities	\$ 92,945	\$ 73,393	\$ 61,113	\$ 318	\$ 153	\$ 227,922	\$ 4,969
Noncash Investing, Capital and Related Financing Activities:							
Issuance of Refunding Bonds to Refund Existing Debt			\$ 221,328			\$ 221,328	
Capital Assets Acquired through Current Accounts Payable	\$ 92,777	\$ 7,572	13,150			113,499	
Capital Asset Donation	(15,900)					(15,900)	
Capital Contributions	990	2,409	3,183			6,582	
Transfer of Assets, Liabilities, and Net Position				\$ (30,685)	\$ 30,685		
Amortization of Deferred Charge on Refunding	346	1,205	1,679			3,230	
Amortization of Bond Discounts and Premiums	(5,402)	(317)	(2,438)			(8,157)	
Change in Fair Value of Interest Rate Swap		904				904	
Change in Fair Value of Investments	3,000	(361)	279	20	91	3,029	\$ 458

See accompanying notes.

AGENCY FUNDS
Statement of Fiduciary Assets and Liabilities
September 30, 2015
(In Thousands)

	<i>Total</i>
ASSETS	
Cash and Cash Equivalents	\$ 26,652
Investments	8,146
Accounts Receivable (Net)	1,772
Delinquent Taxes Receivable	23,807
Due from Other Governments (Net)	41
Total Assets	\$ 60,418
LIABILITIES	
Accounts Payable	\$ 361
Due to Other Governments	11,411
Due to Individuals	4,197
Deposits	42,548
Evidence Seizures	1,901
Total Liabilities	\$ 60,418

See accompanying notes.

COMPONENT UNITS

Statement of Net Position

September 30, 2015

(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	\$ 218	\$ 420	\$ 70	\$ 708
Investments		10,086		10,086
Receivables (Net)	7,291	3,125		10,416
Due from Primary Government	190			190
Due from Other Governments	116			116
Prepaid Items	121			121
Restricted Assets:				
Cash and Cash Equivalents	3,657	248		3,905
Capital Assets:				
Non-depreciable		653		653
Depreciable (Net)	1,882	548		2,430
Total Assets	13,475	15,080	70	28,625
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Pensions	3,518	45		3,563
LIABILITIES				
Accounts Payable	301			301
Accrued Liabilities	1,315	373		1,688
Accrued Interest Payable		90		90
Deposits		247		247
Due to Other Governments	2,889			2,889
Advance from Primary Government		428		428
Non-current Liabilities:				
Due Within One Year	925	41		966
Due in More Than One Year	21,889	314		22,203
Total Liabilities	27,319	1,493		28,812
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Pensions	3,018	36		3,054
NET POSITION				
Net Investment in Capital Assets	1,882	1,201		3,083
Unrestricted (Deficit)	(15,226)	12,395	70	(2,761)
Total Net Position	\$ (13,344)	\$ 13,596	\$ 70	\$ 322

See accompanying notes

COMPONENT UNITS

Statement of Activities

for the fiscal year ended September 30, 2015

(In Thousands)

	<i>Clerk of Courts</i>	<i>Housing Finance Authority</i>	<i>Health Facilities Authority</i>	<i>Total</i>
Program Expenses:				
Personal Services	\$ 39,727	\$ 607	\$ 5	\$ 40,334
Professional Fees		200	5	205
General Operating	5,863	316		6,179
Depreciation	1,246	37		1,283
Interest Expense		5		5
Total Program Expenses	46,836	1,165	5	48,006
Program Revenues:				
Charges for Services				
Court Related Revenues	43,820			43,820
Recording Fees	2,928			2,928
Authority Fees		511	37	548
Rentals		112		112
Bond Issuance and Redemption Income		1		1
Program Contributions		356		356
Total Program Revenues	46,748	980	37	47,765
Program Income (Loss)	(88)	(185)	32	(241)
General Revenues:				
Interest Income		132		132
Total General Revenues and Special Item		132		132
Change in Net Position	(88)	(53)	32	(109)
Net Position - Beginning, as Restated	(13,256)	13,649	38	431
Net Position - Ending	\$ (13,344)	\$ 13,596	\$ 70	\$ 322

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS - CONTENTS

September 30, 2015

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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.

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. All 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.

Capital Outlay Reserve Fund – This fund accounts for general capital projects which typically do not have dedicated funding sources.

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.

Resource Recovery System Fund – This fund accounts for certain activities of the County's Resource Recovery System. At September 30, 2015, this fund was closed and all future activities related to the landfill will be recorded in the non-major Solid Waste Fund.

The County also reports the following fund types:

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

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

Interfund Balances and Interfund Transfers

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

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

C. Measurement Focus and Basis of Accounting

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

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded 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, 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. All other revenue items are considered to be measurable and available 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, net pension liability, and other post employment benefits are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in the governmental funds. The issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

D. Implementation of Governmental Accounting Standards Board Statements

The County adopted the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2015:

1. GASB Statement No. 68 "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27" and GASB Statement No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68"

Statement No. 68 establishes standards of accounting and financial reporting for defined benefit pensions and defined contribution pensions provided to the employees of state and local governmental employers through pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans within the scope of this Statement. This Statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense/expenditures related to pensions. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. Note disclosure and required supplementary information requirements about pensions also are addressed.

Statement No. 71 amends Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement No. 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement No. 68.

The adoption of Statement No. 68 and Statement No. 71 had no impact on the County's governmental fund financial statements, which continue to report expenditures in the amount of the actuarially determined contributions, as required by State law. However, the adoption of these Statements has resulted in the restatement of the October 1, 2014 net position in the governmental activities, business-type activities and proprietary funds (see Note I, section E).

2. GASB Statement No. 69 "Government Combinations and Disposals of Government Operations"

Statement No. 69 establishes accounting and financial reporting standards related to government combinations and disposals of government operations. The distinction between a government merger and a government acquisition is based upon whether an exchange of significant consideration is present within the combination transaction. Government mergers include combinations of legally separate entities without the exchange of significant consideration. Conversely, government acquisitions are transactions in which a government acquires another entity, or its operations, in exchange for significant consideration. This Statement requires the use of carrying values to measure the assets and liabilities in a government merger, and requires measurements of assets acquired and liabilities assumed generally to be based upon their acquisition values. This Statement also provides guidance for transfers of operations that do not constitute entire legally separate entities and in which no significant consideration is exchanged. This Statement defines the term *operations* for purposes of determining the applicability of this Statement and requires the use of carrying values to measure the assets and liabilities in a transfer of operations. This Statement also provides accounting and financial reporting guidance for disposals of government operations that have been transferred or sold. This Statement requires disclosures to be made about government combinations and disposals of government operations to enable financial statement users to evaluate the nature and financial effects of those transactions. This Statement had no impact on the County's financial statements.

E. Change in Accounting Principle

The implementation of Statement No. 68 and Statement No. 71 resulted in the restatement of the October 1, 2014 beginning net position. The adjustment to restate the beginning net position, which includes deferred outflows and deferred inflows, was as follows (in thousands):

Governmental Activities:		
Net Position, October 1, 2014, as Previously Stated	\$	2,535,502
Restatement		(643,532)
Net Position, October 1, 2014, as Restated	\$	<u>1,891,970</u>
Business-Type Activities:		
Net Position, October 1, 2014, as Previously Stated	\$	2,461,184
Restatement		(40,341)
Net Position, October 1, 2014, as Restated	\$	<u>2,420,843</u>
Proprietary Funds:		
Major Enterprise Funds:		
Aviation:		
Net Position, October 1, 2014, as Previously Stated	\$	1,332,425
Restatement		(13,950)
Net Position, October 1, 2014, as Restated	\$	<u>1,318,475</u>
Port Everglades:		
Net Position, October 1, 2014, as Previously Stated	\$	639,914
Restatement		(10,163)
Net Position, October 1, 2014, as Restated	\$	<u>629,751</u>

Water and Wastewater:	
Net Position, October 1, 2014, as Previously Stated	\$ 389,876
Restatement	(14,075)
Net Position, October 1, 2014, as Restated	\$ <u>375,801</u>
Nonmajor Enterprise Funds:	
Solid Waste:	
Net Position, October 1, 2014, as Previously Stated	\$ 18,625
Restatement	(1,268)
Net Position, October 1, 2014, as Restated	\$ <u>17,357</u>
Unincorporated Area Waste Collection:	
Net Position, October 1, 2014, as Previously Stated	\$ 6,452
Restatement	(111)
Net Position, October 1, 2014, as Restated	\$ <u>6,341</u>
Water Management:	
Net Position, October 1, 2014, as Previously Stated	\$ 1,353
Restatement	(774)
Net Position, October 1, 2014, as Restated	\$ <u>579</u>
Internal Service Funds:	
Self-Insurance:	
Net Position, October 1, 2014, as Previously Stated	\$ 36,351
Restatement	(1,167)
Net Position, October 1, 2014, as Restated	\$ <u>35,184</u>
Fleet Services:	
Net Position, October 1, 2014, as Previously Stated	\$ 1,646
Restatement	(1,452)
Net Position, October 1, 2014, as Restated	\$ <u>194</u>
Print Shop:	
Net Position, October 1, 2014, as Previously Stated	\$ 1,360
Restatement	(182)
Net Position, October 1, 2014, as Restated	\$ <u>1,178</u>

F. 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 of all funds. 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 as determined from quoted market prices.

2. Receivables

All trade and other receivables are shown net of an allowance for uncollectible amounts. Long-term receivables are analyzed for their collectability based on the terms and conditions of the agreements. 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.

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 market for proprietary funds. In the governmental funds, the cost of inventories are recorded as expenditures at the time of purchase, while in the proprietary funds, the cost of inventories are recorded as an expense when consumed. Certain payments reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as an expenditure/expense when consumed, rather than when purchased in both the governmental and proprietary funds. In the governmental funds, reported inventories and prepaid items are classified as nonspendable fund balances.

5. Restricted Assets

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

6. Capital Assets

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the business-type activities during fiscal year 2015 was \$106,021,000. Of this amount, \$23,946,000 was included as part of the cost of capital assets under construction in connection with various construction projects.

Capital assets are depreciated 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, the interest rate swap, 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. A deferred outflow of resources has been reported for the accumulated decrease in fair value of the interest rate swap in the Statement of Net Position for the government-wide business-type activities and for the proprietary funds. Deferred outflows on pension activities are more fully discussed in Note I section F item 10, and Note 13.

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 reported items in this category which arise only 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 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 pensions. Deferred inflows on pension activities are more fully discussed in Note I section F, item 10, and Note 13.

8. Long-term Obligations

In the government-wide and proprietary fund financial statements, 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 on a straight line basis. Bonds payable are reported net of the applicable unamortized bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issues are reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

9. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick leave. The cost of earned but unused vacation pay is accrued when earned in the government-wide and proprietary fund financial statements. A liability for earned but unused 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. 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. 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.

11. 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.

12. 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.

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.

G. 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.

H. 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.

Through initial and subsequent FAA approvals, the Aviation Department is authorized to collect PFCs up to \$1,882,637,000, of which \$734,603,000 has been collected as of September 30, 2015. 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, 2015, \$595,201,000 of the collected PFCs had been spent on approved projects or debt service, and the remaining \$139,402,000 cash, along with a receivable of \$3,892,000, including interest receivable of \$108,000, are reflected in restricted net position.

I. 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 and assets, deferred outflows of resources, liabilities, and deferred inflows of resources 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, 2015, General Fund expenditures exceeded appropriations in the following departments (in thousands):

Public Safety:

Human Services - Driver Education	\$	26
Public Works - Detention and Correction Facilities	\$	16

Transportation:

Public Works - Road and Street Facilities	\$	5
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For the year ended September 30, 2015, the Tourist Development Tax Fund and the Half-Cent Sales Tax Revenue Bonds Debt Service Fund exceeded appropriations by \$1,322,000 and \$2,000, respectively.

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 200% depending upon the depositories' financial condition and establishment period. 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, 2015, \$184,111,000 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 1-10 and the requirements of outstanding bond covenants. 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. Treasury, its agencies and instrumentalities, commercial paper, repurchase agreements, World Bank notes, bonds and discount notes, certificates of deposit, certain money market funds, and the Florida Local Government Investment Trust. 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, 2015, the County's investments consisted of the following (in thousands):

Investment Type	Fair Value	Weighted Average Maturity (Days)
U.S. Treasuries	\$ 411,920	446
U.S. Agencies	1,595,107	541
Commercial Paper	40,449	75
World Bank	15,000	18
Money Market Mutual Fund	140,359	17
Total Fair Value	\$ 2,202,835	
Portfolio Weighted Average Maturity		477

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 20%; 3-4 years 15%; 4-5 years 10%. Assets held pursuant to bond covenants are exempt from these maturity limitations. As of September 30, 2015, the portfolio weighted average maturity was 477 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, 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, if such obligations are rated, 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 and/or Standard and Poor's Ratings Services. Investments in Securities and Exchange Commission registered money market funds must have the highest credit quality rating from a nationally recognized rating agency.

The County's investments in U.S. Treasuries and U.S. Agencies, except for investments 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 and World Bank notes are rated A-1+ by Standard & Poor's Rating Services and P-1 by Moody's Investors Service. The County's investments in the Money Market Mutual Fund are rated AAAM by Standard & Poor's Ratings Services and Aaa-mf by Moody's Investors Services.

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. 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 Home Loan Bank is 17.39%, the Federal Home Loan Mortgage Corporation is 25.50%, the Federal National Mortgage Association is 16.27%, the Federal Farm Credit Bank is 6.78%, and the Federal Agricultural Mortgage Corporation is 6.38%.

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		\$ 154,740		\$ 9,335		\$ 164,075
Debt Service Accounts	\$ 47,924	249,343	\$ 22,749	22,227		342,243
Bond Reserve Accounts		96,725	10,327	36,752		143,804
Passenger Facility Charges Account		143,402				143,402
Landfill Closure Escrow Account					\$ 29,984	29,984
Operating and Maintenance Accounts			14,993			14,993
Renewal, Replacement, and Improvement Accounts			3,000	6,200		9,200
Other Restricted Accounts			4,191	9,155		13,346
Total	\$ 47,924	\$ 644,210	\$ 55,260	\$ 83,669	\$ 29,984	\$ 861,047

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	\$ 47,924					\$ 47,924
Current Restricted Assets						
Cash and Cash Equivalents		\$ 178,730	\$ 2,756	\$ 31,694		213,180
Investments			24,184	9,023		33,207
Other Receivable		337				337
Noncurrent Restricted Assets						
Cash and Cash Equivalents		11,580	13,327	36,752	\$ 11,631	73,290
Investments		449,671	14,993	6,200	18,353	489,217
Passenger Facility Charges Receivable		3,892				3,892
Total	\$ 47,924	\$ 644,210	\$ 55,260	\$ 83,669	\$ 29,984	\$ 861,047

NOTE 5 - RECEIVABLES AND PAYABLES

Receivables

Receivables as of September 30, 2015, 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	General	Sheriff Contractual Services	Capital Outlay Reserve	Nonmajor Governmental	Internal Service	Total
Emergency Services	\$ 729	\$ 4,507				\$ 5,236
Liens Receivable	3,239			1,342		4,581
Slot Machine Revenues	478					478
Tourist Development Taxes				3,055		3,055
Convention Center				1,357		1,357
Credit Card Rebate	305					305
Franchise Fees and Service Tax	180					180
Note Receivable			\$ 10,877			10,877
Loan Receivable				\$ 43,652		43,652
Interest Receivable					\$ 25	25
Other	1,909	139	3	744	1,518	4,313
Allowance for Uncollectible	(5,301)	(4,646)	(10,880)	(45,583)		(66,410)
Total Governmental Activities	\$ 1,539	\$	\$	\$ 4,567	\$ 1,543	\$ 7,649

Business-type Activities	Aviation	Port Everglades	Water and Wastewater	Nonmajor Enterprise	Total
Airlines and Concessionaires	\$ 10,729				\$ 10,729
Cruise Lines and Concessionaires		\$ 7,660			7,660
Water and Sewer Retail/Wholesale Customers			\$ 26,269		26,269
Solid Waste Disposal and Collection Customers				\$ 1,121	1,121
Interest Receivable		106	8	8	122
Other		119			119
Allowance for Uncollectible	(371)	(461)	(8,042)	(268)	(9,142)
Total Business-type Activities	\$ 10,358	\$ 7,424	\$ 18,235	\$ 861	\$ 36,878

Payables

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

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2015, was as follows (in thousands):

	Balance			Balance
	October 1,	Increases	Decreases	September 30,
Governmental Activities	2014			2015
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 419,005	\$ 10,765	\$ (97)	\$ 429,673
Construction in Progress	226,445	117,219	(24,741)	318,923
Total Capital Assets Not Being Depreciated	645,450	127,984	(24,838)	748,596
Capital Assets Being Depreciated:				
Buildings	1,062,877	22,831		1,085,708
Improvements	1,128,102	23,256		1,151,358
Equipment	642,316	66,635	(18,916)	690,035
Total Capital Assets Being Depreciated	2,833,295	112,722	(18,916)	2,927,101
Less Accumulated Depreciation for:				
Buildings	(396,350)	(29,856)		(426,206)
Improvements	(439,679)	(32,656)		(472,335)
Equipment	(439,581)	(48,505)	18,492	(469,594)
Total Accumulated Depreciation	(1,275,610)	(111,017)	18,492	(1,368,135)
Total Capital Assets Being Depreciated, Net	1,557,685	1,705	(424)	1,558,966
Governmental Activities Capital Assets, Net	\$ 2,203,135	\$ 129,689	\$ (25,262)	\$ 2,307,562
	Balance			Balance
	October 1,	Increases	Decreases	September 30,
Business-type Activities	2014			2015
Business-type Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 574,046	\$ 6,493		\$ 580,539
Construction in Progress	1,012,791	356,753	(757,383)	612,161
Total Capital Assets Not Being Depreciated	1,586,837	363,246	(757,383)	1,192,700
Capital Assets Being Depreciated:				
Landfill	48,577			48,577
Property Held for Leasing	539,804	1,764	(650)	540,918
Buildings	732,734	22,787	(1,708)	753,813
Improvements	881,110	748,515	(26,545)	1,603,080
Utility Plant in Service	1,124,870	18,577		1,143,447
Equipment	241,409	13,521	(6,912)	248,018
Total Capital Assets Being Depreciated	3,568,504	805,164	(35,815)	4,337,853
Less Accumulated Depreciation for:				
Landfill	(11,615)	(1,044)		(12,659)
Property Held for Leasing	(211,882)	(16,417)	650	(227,649)
Buildings	(290,923)	(23,634)		(314,557)
Improvements	(418,896)	(46,788)		(465,684)
Utility Plant in Service	(468,043)	(33,369)		(501,412)
Equipment	(146,122)	(11,781)	1,519	(156,384)
Total Accumulated Depreciation	(1,547,481)	(133,033)	2,169	(1,678,345)
Total Capital Assets Being Depreciated, Net	2,021,023	672,131	(33,646)	2,659,508
Business-type Activities Capital Assets, Net	\$ 3,607,860	\$ 1,035,377	\$ (791,029)	\$ 3,852,208

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

Governmental Activities			
General Government		\$	18,229
Public Safety			8,948
Transportation			40,183
Human Services			1,330
Culture and Recreation			22,445
Physical Environment			1,977
Economic Environment			299
Sheriff			16,420
Property Appraiser			192
Supervisor of Elections			994
Total Depreciation Expense - Governmental Activities		\$	111,017
Business-type Activities			
Aviation		\$	67,908
Port Everglades			27,749
Water and Wastewater			34,962
Resource Recovery System			2,297
Other			117
Total Depreciation Expense - Business-type Activities		\$	133,033

Construction Commitments

At September 30, 2015, the County had in process various uncompleted construction projects with commitments totaling approximately \$615,290,000. The retainage payable on these contracts totaled \$66,436,000. Funding for these projects is to be made primarily through the proceeds of related bond issues, loans and future taxes.

Discretely Presented Component Units

Capital asset activity for the year ended September 30, 2015, is as follows (in thousands):

Governmental Activities	Balance October 1, 2014	Increases	Decreases	Balance September 30, 2015
Capital Assets Not Being Depreciated:				
Land	\$ 653			\$ 653
Total Capital Assets Not Being Depreciated	653			653
Capital Assets Being Depreciated:				
Buildings	1,115			1,115
Equipment	24,803	\$ 375	\$ (18)	25,160
Total Capital Assets Being Depreciated	25,918	375	(18)	26,275
Less Accumulated Depreciation for:				
Buildings	(554)	(28)		(582)
Equipment	(22,026)	(1,255)	18	(23,263)
Total Accumulated Depreciation	(22,580)	(1,283)	18	(23,845)
Total Capital Assets Being Depreciated, Net	3,338	(908)		2,430
Capital Assets, Net	\$ 3,991	\$ (908)	\$	\$ 3,083

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 from one to ninety-nine years 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, 2015 (in thousands):

<u>Years Ending September 30</u>		
2016	\$	93,601
2017		66,390
2018		65,092
2019		42,041
2020		31,925
2021-2025		126,748
2026-2030		83,054
2031-2035		29,193
2036-2040		9,219
2041-2045		5,647
2046-2050		6,512
2051-2055		5,912
2056-2060		7,193
2061-2065		8,751
2066-2070		10,647
2071-2075		12,954
2076-2080		15,760
2081-2085		19,174
2086-2090		23,329
2091-2093		11,149
Total	\$	674,291

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, 2015, amounted to \$38,845,000.

The County has five year 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, 2016. The agreements require that landing fees and terminal rentals be reviewed annually and adjusted, as necessary, so that the total revenue is sufficient to meet the Aviation Fund's requirements as determined by the signatory airline agreements. At the end of the fiscal year, after all required deposits have been made; any remaining excess funds are used to meet the requirements in the following fiscal year. These excess funds have been recorded as unearned revenue by the Aviation Fund at September 30, 2015. For the year ended September 30, 2015, these funds amounted to \$33,766,000.

NOTE 7 - LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended September 30, 2015, were as follows (in thousands):

Governmental Activities	Balance			Balance	
	October 1, 2014 *	Additions	Reductions	September 30, 2015	Due Within One Year
General Obligation Bonds	\$ 279,630		\$ (23,210)	\$ 256,420	\$ 24,385
Special Obligation Bonds	342,790		(10,580)	332,210	11,375
Loans Payable	13,860		(1,570)	12,290	1,490
Unamortized Bond Premiums and Discounts	27,709		(3,628)	24,081	
Total Bonds and Loans, Net of Premiums and Discounts	663,989		(38,988)	625,001	37,250
Capital Leases	2,342	\$ 13,500	(536)	15,306	5,005
Claims Payable	94,899	71,097	(68,494)	97,502	23,372
Compensated Absences	105,028	74,754	(73,293)	106,489	51,720
Other Post Employment Benefits	104,099	21,959	(11,489)	114,569	
Net Pension Liability	372,041	211,245		583,286	
Total	\$ 1,342,398	\$ 392,555	\$ (192,800)	\$ 1,542,153	\$ 117,347

Business-type Activities	Balance			Balance	
	October 1, 2014	Additions	Reductions	September 30, 2015	Due Within One Year
Revenue Bonds Payable	\$ 2,322,000	\$ 199,810	\$ (279,690)	\$ 2,242,120	\$ 83,705
Unamortized Bond Premiums and Discounts	145,348	23,024	(8,773)	159,599	
Total Revenue Bonds, Net of Premiums and Discounts	2,467,348	222,834	(288,463)	2,401,719	83,705
Compensated Absences	10,922	4,612	(4,528)	11,006	5,080
Other Post Employment Benefits	2,416	450	(225)	2,641	
Net Pension Liability	28,083	12,237		40,320	
Liability for Closure and Postclosure Care Costs	22,155	750	(773)	22,132	
Total	\$ 2,530,924	\$ 240,883	\$ (293,989)	\$ 2,477,818	\$ 88,785

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

* The October 1, 2014 beginning balances were restated due to the implementation of GASB Statements No. 68 and No. 71.

The debt service requirements for all bonds and loans outstanding as of September 30, 2015, are as follows (in thousands):

Years Ending	GOVERNMENTAL ACTIVITIES							BUSINESS-TYPE ACTIVITIES		
	General		Special		Loans Payable		Total Governmental		Revenue Bonds Payable	
	Obligation Bonds	Obligation Bonds	Obligation Bonds	Obligation Bonds	Principal	Interest	Principal	Interest	Principal	Interest
September 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 24,385	\$ 11,493	\$ 11,375	\$ 18,333	\$ 1,490	\$ 595	\$ 37,250	\$ 30,421	\$ 83,705	\$ 105,023
2017	24,485	10,355	11,920	17,787	1,560	529	37,965	28,671	77,500	104,362
2018	25,580	9,266	12,525	17,204	845	459	38,950	26,929	81,020	100,746
2019	26,725	8,121	13,270	16,567	885	418	40,880	25,106	84,790	96,744
2020	27,930	6,908	14,020	15,887	930	375	42,880	23,170	89,050	92,373
2021-2025	127,315	13,793	82,375	67,302	4,505	1,185	214,195	82,280	495,635	388,588
2026-2030			71,035	43,421	2,075	201	73,110	43,622	447,975	264,387
2031-2035			45,340	27,870			45,340	27,870	337,800	174,578
2036-2040			57,495	13,660			57,495	13,660	336,095	89,458
2041-2045			12,855	421			12,855	421	208,550	18,391
Total	\$ 256,420	\$ 59,936	\$ 332,210	\$ 238,452	\$ 12,290	\$ 3,762	\$ 600,920	\$ 302,150	\$ 2,242,120	\$ 1,434,650

The following is a summary of the major provisions and significant debt service requirements for the outstanding bonds at September 30, 2015 (in thousands):

	Primary Purpose	Type	Interest Payment	
			Rate %	Date
Governmental Activities				
General Obligation Bonds (GOB):				
2005 GOB	Parks and Land Preservation	serial	3.0-5.0	1-1 7-1
2007 GOB A Refunding	Library Partial Advance Refunding	serial	4.0-5.0	1-1 7-1
2007 GOB B Refunding	Parks Partial Advance Refunding	serial	5.0	1-1 7-1
2012 GOB Refunding	Parks Partial Advance Refunding	serial	2.0-5.0	1-1 7-1
Total General Obligation Bonds				
Special Obligation Bonds:				
2006 Professional Sports Facilities	Civic Arena - Refunding Issue - A	serial/term	4.0-5.0	3-1 9-1
2006 Professional Sports Facilities	Civic Arena - Refunding Issue - B	serial/term	5.663-5.998	3-1 9-1
2010 Half-Cent Sales Tax - Series A	Main Courthouse Project	serial/term	2.5-5.25	4-1 10-1
2010 Half-Cent Sales Tax - Series B	Main Courthouse Project	term	5.764-6.206	4-1 10-1
2010 Half-Cent Sales Tax - Series C	Main Courthouse Project	term	6.556	4-1 10-1
Total Special Obligation Bonds				
Business-type Activities Revenue Bonds				
Aviation Fund				
2001 J-2 Airport System Revenue	Improvements	serial	5.8-6.8	4-1 10-1
2001 J-2 Airport System Revenue	Improvements	term	6.9	4-1 10-1
2004 L Airport System Revenue	Improvements	serial	3.0-5.0	4-1 10-1
2009 O Airport System Revenue	Refunding Issue	serial	2.0-5.0	4-1 10-1
2009 O Airport System Revenue	Refunding Issue	term	5.0-5.375	4-1 10-1
2012 P-1 Airport System Revenue	Refunding Issue	serial	3.0-5.0	4-1 10-1
2012 P-2 Airport System Revenue	Refunding Issue	serial	3.25-5.0	4-1 10-1
2012 Q-1 Airport System Revenue	Improvements	serial	3.0-5.0	4-1 10-1
2012 Q-1 Airport System Revenue	Improvements	term	4.0-5.0	4-1 10-1
2012 Q-2 Airport System Revenue	Improvements	serial	5.0	4-1 10-1
2012 Q-2 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2013 A Airport System Revenue	Improvements	serial	1.25-5.25	4-1 10-1
2013 A Airport System Revenue	Improvements	term	5.125-5.25	4-1 10-1
2013 B Airport System Revenue	Improvements	serial	2.0-5.5	4-1 10-1
2013 B Airport System Revenue	Improvements	term	5.0-5.25	4-1 10-1
2013 C Airport System Revenue	Improvements	serial	1.25-5.5	4-1 10-1
2013 C Airport System Revenue	Improvements	term	5.125-5.25	4-1 10-1
Total Aviation Bonds				
Port Everglades Fund				
2008 Subordinate Port Facilities	Refunding Issue	demand	3.642	monthly
2009 A Port Facilities	Improvements	serial	3.0-6.0	3-1 9-1
2009 A Port Facilities	Improvements	term	5.25-5.50	3-1 9-1
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
2011 C Port Facilities	Refunding Issue	serial	1.098-3.0	3-1 9-1
Total Port Everglades Bonds				
Water and Wastewater Fund				
2005 A Water and Sewer Utility	Improvements	term	5.0	4-1 10-1
2009 A Water and Sewer Utility	Improvements	serial	2.1-5.2	4-1 10-1
2009 A Water and Sewer Utility	Improvements	term	5.25-5.3	4-1 10-1
2012 A Water and Sewer Utility	Improvements	serial	1.0-5.0	4-1 10-1
2012 A Water and Sewer Utility	Improvements	term	5.0	4-1 10-1
2012 B Water and Sewer Utility	Refunding Issue	serial	4.0-5.0	4-1 10-1
2012 C Water and Sewer Utility	Refunding Issue	serial	0.44-1.9	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
Total Water and Wastewater Bonds				
Total Revenue Bonds				

Redemption		Year	Final Maturity Date	Original Amount Issued	Retired/Refunded	Outstanding at September 30, 2015
Optional (O) or Mandatory (M)						
O		2015	1/1/2025	\$ 154,135	\$ (138,830)	\$ 15,305
N/A		N/A	1/1/2021	86,690	(24,750)	61,940
O		2021	1/1/2024	77,830		77,830
O		2022	1/1/2025	101,345		101,345
						\$ 256,420
O		2016	9/1/2028	\$ 124,290	\$ (35,655)	\$ 88,635
O		2016	9/1/2028	52,475	(14,215)	38,260
O		2021	10/1/2036	95,960	(9,375)	86,585
O		2021	10/1/2030	69,950		69,950
O		2021	10/1/2040	48,780		48,780
						\$ 332,210
N/A		N/A	10/1/2015	\$ 73,725	\$ (63,820)	\$ 9,905
M		2016	10/1/2021	75,460		75,460
O		2014	10/1/2027	142,015	(85,625)	56,390
O		2019	10/1/2020	29,395	(11,305)	18,090
M		2021	10/1/2029	71,745		71,745
O		2022	10/1/2026	217,080	(42,705)	174,375
O		2022	10/1/2026	92,775	(700)	92,075
O		2022	10/1/2033	283,600	(16,575)	267,025
M		2034	10/1/2042	232,020		232,020
O		2022	10/1/2032	51,800	(1,695)	50,105
M		2033	10/1/2042	53,910		53,910
O		2023	10/1/2033	81,345	(2,445)	78,900
M		2034	10/1/2043	83,960		83,960
O		2023	10/1/2033	27,395	(855)	26,540
M		2034	10/1/2043	28,005		28,005
O		2023	10/1/2033	103,265	(3,105)	100,160
M		2034	10/1/2043	107,710		107,710
						1,526,375
O		2015	9/1/2027	46,145	(14,485)	31,660
O		2019	9/1/2025	48,085	(16,480)	31,605
M		2023	9/1/2029	35,150		35,150
O		2021	9/1/2025	12,370		12,370
O		2021	9/1/2023	69,055	(9,835)	59,220
M		2025	9/1/2027	31,640		31,640
N/A		N/A	9/1/2016	54,195	(37,880)	16,315
						217,960
M		2028	10/1/2030	53,675	(53,675)	
O		2019	10/1/2029	63,555	(50,355)	13,200
M		2031	10/1/2034	111,825	(111,825)	
O		2023	10/1/2033	51,295	(2,965)	48,330
M		2035	10/1/2037	89,330		89,330
O		2023	10/1/2027	110,920		110,920
N/A		N/A	10/1/2018	47,655	(11,460)	36,195
O		2025	10/1/2030	42,255		42,255
O		2025	10/1/2034	157,555		157,555
						497,785
						\$ 2,242,120

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, 2015, the County was in compliance with significant debt covenants.

A. Governmental Activities

I. Loans Payable - First Florida Governmental Financing Commission

The First Florida Governmental Financing Commission (Commission) was created pursuant to the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes, as amended. The Commission is a separate legal entity and public body permitted to authorize, issue, and sell bonds for the purpose of financing or refinancing any capital projects for its members. The Commission's stated purpose is to enable its participating members to benefit from the economies of scale associated with large financings. The proceeds of the Commission's bonds are used to fund loans to the participating members. The repayment terms of the loan agreements are designed to provide for the payment of principal and interest on the bonds when due. The current members of the Commission are: Broward County, Florida; City of Hollywood, Florida; City of Boca Raton, Florida; City of Gainesville, Florida; City of Clearwater, Florida; City of Sarasota, Florida; and the City of St. Petersburg, Florida.

It is bond counsel's opinion that each member of the Commission is liable only to the extent of the payments due pursuant to its loan agreement. At September 30, 2015, the County had loans payable to the Commission totaling \$12,290,000. The loans are due in annual installments through 2028. Interest on these loans is at fixed rates ranging from 3.7% to 5.4% payable semi-annually.

2. Capital Leases

During the current year, the County entered into lease agreements as lessee for financing the acquisition of public safety capital equipment. As of September 30, 2015, assets acquired under the capital leases totaled \$10,196,000. This year, \$309,000 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, 2015, are as follows (in thousands):

<u>Years Ending September 30</u>	
2016	\$ 5,230
2017	5,230
2018	4,891
2019	252
2020	171
Total minimum lease payments	15,774
Less amount representing interest	(468)
Present value of minimum lease payments	\$ 15,306

B. Business-Type Activities

I. Revenue Bonds

On July 21, 2015, the County issued Water and Sewer Utility Revenue Refunding Bonds, Series 2015A (Non Taxable) and Water and Sewer Utility Revenue Refunding Bonds, Series 2015B (Non Taxable) in the principal amounts of \$42,255,000 and \$157,555,000, respectively, with interest rates of 5.0% (2015A) and 3.0%-5.0% (2015B) (the combined true interest rate on the Series 2015A and B bonds is 3.5%). The proceeds were used to advance refund all of the outstanding Series 2005A Bonds and a portion of the Series 2009A Bonds of \$49,130,000 and \$153,330,000, respectively, which had interest rates ranging from 4.25% to 5.3%. The net proceeds of \$225,259,000 (consisting of the par amount of \$199,810,000, plus the original issue premium of \$23,024,000, plus related debt service reserve funds of \$747,000 and debt service funds of \$3,183,000 and after the payment of underwriting fees and other issues costs of \$1,506,000), 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 reacquisition price exceeded the net carrying amount of the old debt by \$19,000,000. This amount is deferred and amortized over the remaining life of the refunding bonds using the straight-line method. The County completed the refunding to reduce its total debt service payments over the next 20 years by \$27,819,000, which represents an economic gain (the difference between the present value of the old and new debt service payments) of \$19,857,000.

2. Demand Bonds

Long-term debt for the business-type activities includes \$31,660,000 of 2008 Subordinate Port Facilities Refunding Revenue demand bonds (Series 2008 Bonds) maturing serially through September 1, 2027. The proceeds of the bonds were used to refund the County's outstanding Subordinate Port Facilities Refunding Revenue Bonds, Series 1998. The bonds are secured by subordinate pledged revenue derived from the operation of the Port.

The Series 2008 Bonds are subject to purchase on the demand of the holder or a mandatory tender for purchase at a price equal to principal plus accrued interest. The County's remarketing agent is authorized to use its best efforts to sell the repurchased bonds at a price equal to 100 percent of the principal amount by adjusting the interest rate.

An irrevocable Direct-Pay Letter of Credit was issued by the Royal Bank of Canada (RBC) pursuant to a Letter of Credit Reimbursement Agreement dated July 1, 2014, between the County and RBC as a replacement for the original expiring Direct-Pay Letter of Credit provided by the Bank of Nova Scotia. The Letter of Credit was issued in an amount equal to the outstanding \$35,735,000 of original aggregate principal of the Series 2008 Bonds, plus 56 days' interest thereon at the rate of 15% per annum, totaling \$822,395. The Letter of Credit will terminate upon the earlier to occur of RBC's close of business on (a) October 2, 2019 (as extended from time to time) or (b) earlier dates as defined in the Letter of Credit Reimbursement Agreement.

In the event that a demand for purchase by an owner or a mandatory tender for purchase of the Series 2008 Bonds is not remarketed, the Trustee, complying with the terms of the Letter of Credit, is authorized to draw an amount sufficient to pay principal and interest when due and to pay the applicable portion of the purchase price of Series 2008 Bonds and accrued interest. Letter of Credit drawings to pay the portion of the purchase price of principal not remarketed bear interest at a Base Rate, which is defined as a per annum rate equal to the highest of (i) the sum of the Prime Rate for such day plus 2.5%, (ii) the sum of the Federal Funds Rate for such day plus 3.0%, and (iii) 8%. Within the first 90 days, interest is at the Base Rate. Between 91-180 days, interest is at the Base Rate plus 1%; thereafter, interest is at the Base Rate plus 2%. Letter of Credit drawings that remain outstanding on the first day of the third month following the draw date are payable quarterly, in an amount equal to one-twelfth of the outstanding principal amount plus accrued interest, up to a maximum of two years, after which time the remaining outstanding balance becomes payable in full. As of September 30, 2015, no amounts have been drawn from the Letter of Credit.

The County, commencing October 1, 2014, is required to pay RBC, on a quarterly basis, in arrears, a facility fee for the Letter of Credit. For the period commencing on July 1, 2014 through termination, the fee may vary based upon the bond ratings from Moody's Investors Services, Standard & Poor's Rating Services, and Fitch Rating Services. The current rate is 0.92% per annum. In addition, the remarketing agent is paid an annual fee equal to 0.045% of the then outstanding aggregate principal amount of the Series 2008 Bonds.

C. Derivative Disclosure - Interest Rate Swap

The County entered into an interest rate swap agreement in July 2008, with Goldman Sachs Capital Markets, L.P. to provide a synthetic fixed rate structure for the \$46,145,000 Port Facilities Refunding Revenue Bonds, Series 2008 that bear interest at a variable weekly rate. Interest rate swaps are considered to be derivative instruments and are carried on the Statement of Net Position at fair value.

Objective of the interest rate swap - The interest rate swap agreement was a means to lower the County's true borrowing costs when compared against fixed-rate bonds at the time of issuance. The intention of the swap was to effectively fix the County's variable interest rate so that the County pays a synthetic fixed rate of 3.642%.

Terms - The interest rate swap was entered into at the same time that the Series 2008 Bonds were issued in July 2008. The Series 2008 Bonds and the related interest rate swap agreement expire on September 1, 2027. The interest rate swap's original notional amount of \$46,145,000 matches the original principal amount of the Series 2008 Bonds. The outstanding notional amount of the interest rate swap matches the principal amortization schedule of the Series 2008 Bonds. Under the terms of the interest rate swap agreement, the County pays the counterparty a fixed rate of 3.642% and receives a variable rate payment based on the SIFMA Municipal Swap Index.

Fair value - As of September 30, 2015, the swap had a negative fair value of \$4,895,000, an increase of \$904,000 from the prior year. The swap's fair value is reported as a deferred outflow of resources - accumulated decrease in fair value of interest rate swap, and as a liability - fair value of interest rate swap, in the accompanying Statement of Net Position for the government-wide business-type activities and the Port proprietary fund. The swap's notional amount of \$31,660,000 as of September 30, 2015, equals the principal amount of the outstanding bonds. The fair value is developed by a pricing service that considers the significant assumptions to be proprietary.

Credit risk - As of September 30, 2015, the County was not exposed to credit risk because the swap had a negative fair value. However, should interest rates change and the fair value become positive, the County could be exposed to credit risk in the amount of the swap's fair value. The swap agreement is subject to termination prior to September 1, 2027, upon the occurrence of certain termination events.

Basis risk - Municipal interest rate swaps are normally based on a fixed payment and an indexed variable receipt instead of the actual variable debt payment. Any difference between the indexed variable receipt and the actual market-determined variable rate paid on the bonds is called "basis risk." The County is exposed to basis risk on its interest rate swap because the variable rate payments received are based on the weekly SIFMA Municipal Swap Index which may differ from the interest rates the County pays on the variable rate debt, which is remarketed every seven days.

Termination risk - Under certain conditions, the County or the counterparty may terminate the swap. If the swap is terminated, the County would be exposed to variability in the amount of its debt service payments resulting from changes in the variable interest rate on the Series 2008 Bonds. While this could increase the County's total debt service, if, at the time of termination, the swap has a negative fair value by approximately the amount of such negative fair value, the counterparty would have no claim against the County for any other compensation.

The interest rate swap agreement does not affect the obligation of the County under the indenture to repay the principal and variable interest on the Series 2008 Bonds. However, during the term of the swap agreement, the County effectively pays a fixed rate on the debt. The debt service requirements to maturity for these bonds (presented in this note) are based on that fixed rate. The County will be exposed to variable rates if the counterparty to the swap defaults or if the swap agreement is terminated. A termination or default of the swap agreement may also result in the County making or receiving a termination payment.

Swap payments and associated debt - As interest rates vary, the variable-rate interest payments and swap payments will vary. Debt service requirements to maturity of the variable-rate bonds and the swap payments, assuming the synthetic fixed rate of 3.642% are as follows (in thousands):

Years Ending September 30	Variable Rate Bonds		
	Principal	Interest	Total
2016	\$ 2,145	\$ 1,153	\$ 3,298
2017	2,230	1,075	3,305
2018	2,310	994	3,304
2019	2,395	909	3,304
2020	2,480	822	3,302
2021-2025	13,840	2,688	16,528
2026-2027	6,260	344	6,604
Total	\$ 31,660	\$ 7,985	\$ 39,645

D. Defeased Bonds

The County has entered into refunding transactions whereby refunding bonds have been issued to facilitate the retirement of the County's obligation with respect to certain outstanding bond issues. The net proceeds of the refunding issues have been placed in irrevocable escrow accounts and invested in U.S. Treasury obligations that, together with interest earned thereon, will provide amounts sufficient for future payments of interest and principal on the bond issues being refunded. The refunded bonds are not included in the County's Statement of Net Position as a liability since the County has legally satisfied its obligations through the refunding transactions. The following is a summary of the County's outstanding defeased bonds (in thousands):

<i>Year of Defeasance</i>	<i>Bond Issue Defeased</i>	<i>Principal Outstanding September 30, 2015</i>
1989	Port Facilities Revenue Bonds Series 1986	\$ 15,335
2012	Water and Sewer Utility Revenue Bonds Series 2005 A (Partially Refunded)	27,610
2015	Water and Sewer Utility Revenue Bonds Series 2005 A (Fully Refunded)	49,130
2015	Water and Sewer Utility Revenue Bonds Series 2009 A (Partially Refunded)	153,330
Total		\$ 245,405

E. Pledged Revenues

The County issues bonds that are secured by a pledge of specific revenues. Total pledged revenues to repay the principal and interest of revenue bonds as of September 30, 2015, are as follows (in thousands):

Governmental Activities:

Source of Revenue Pledged	Professional Sports Franchise Facilities Tax, Professional Sports Franchise Sales Tax Rebate, and the County Preferred Revenue Allocation	Half-Cent Sales Tax and Federal Direct Payments from Build America Bonds
Current Revenue Pledged	\$ 29,311	\$ 79,832
Current Year Debt Service	\$ 13,992	\$ 15,452
Total Future Revenue Pledged*	\$ 177,232	\$ 393,430
Description of Debt	Professional Sports Facilities Tax and Revenue Refunding Bonds, Series 2006 A & B	Half-Cent Sales Tax Revenue Bonds, Series 2010 A, B, & C
Purpose of Debt	To refund Civic Arena Bonds Series 1996	Financing the acquisition and construction of a new courthouse and related parking facility
Term of Commitment	2007-2028	2011-2041
Percentage of Debt Service to Pledged Revenues (Current Year)	47.7%	19.4%

Business-type Activities:

Source of Revenue Pledged	Airport Net Revenues	Port Everglades Net Revenues	Water and Sewer Net Revenues
Current Revenue Pledged	\$ 115,696	\$ 73,191	\$ 64,740
Current Year Debt Service	\$ 68,871	\$ 32,068	\$ 40,597
Total Future Revenue Pledged*	\$ 2,580,785	\$ 293,775	\$ 802,210
Description of Debt	Airport System Revenue Bonds, issued 2001-2013	Port Facility Revenue Bonds, issued 2008-2011	Water and Sewer Utility Revenue Bonds, issued 2009-2015
Purpose of Debt	Improvement and Refunding	Improvement and Refunding	Improvement and Refunding
Term of Commitment	2001-2044	2008-2029	2009-2038
Percentage of Debt Service to Pledged Revenues (Current Year)	59.5%	43.8%	62.7%

*Total future principal and interest payments

F. Conduit Debt

F. 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, 2015, the total revenue bonds outstanding for HeFA are \$13,055,000 and HFA are \$292,927,000.

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, 2015, were as follows (in thousands):

Due To	Due From				Total
	General	Aviation	Port Everglades	Nonmajor Governmental	
General	\$	1,608		\$ 15,634	\$ 17,242
Sheriff Contractual Services		2,789	\$ 209		2,998
Capital Outlay Reserve				111	111
Nonmajor Governmental				2,103	2,103
Internal Service	\$	9			9
Total	\$	9	\$ 4,397	\$ 209	\$ 17,848
		\$		\$	\$ 22,463

- The \$1,608,000 due to the General Fund from the Aviation Fund is for amounts due for permits related to various airport construction projects.
- The \$2,998,000 due to the Sheriff Contractual Services Fund from the Aviation Fund and the Port Everglades Fund is for police and fire protection services provided.
- \$5,428,000 of the \$15,634,000 due to the General Fund from the Nonmajor Governmental Funds is for amounts due to cover transit-related projects.
- \$3,173,000 of the amount due to the General Fund from the Nonmajor Governmental Funds is for the reimbursement of certain expenditures.
- \$6,952,000 of the \$15,634,000 due to the General Fund from the Nonmajor Governmental Funds and \$884,000 of the \$2,103,000 due to the Nonmajor Governmental Funds from other Nonmajor Governmental Funds are for temporary loans to cover negative cash.
- \$1,219,000 of the \$2,103,000 due to the Nonmajor Governmental Funds from other Nonmajor Governmental Funds is for amounts due to cover debt service payments.

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, 2015, were as follows (in thousands):

Transfer To	Transfer From									Total
	General	Sheriff Contractual Services	Capital Outlay Reserve	Aviation	Port Everglades	Water and Wastewater	Resource Recovery	Nonmajor Governmental	Nonmajor Enterprise	
General		\$ 14,667	\$ 2,030		\$ 25	\$ 828		\$ 58,924	\$ 5	\$ 76,479
Sheriff Contractual Services	\$ 2,879									2,879
Capital Outlay Reserve	28,846			\$ 5,160	5,532	4,694		3,072		47,304
Resource Recovery									100	100
Internal Service	44									44
Nonmajor Governmental	34,911	415	7,952					116,434		159,712
Enterprise	1,308		116				\$ 50,034			51,458
Total	\$ 67,988	\$ 15,082	\$ 10,098	\$ 5,160	\$ 5,557	\$ 5,522	\$ 50,034	\$ 178,430	\$ 105	\$ 337,976

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 2015 fiscal year are as follows:

- The transfer from the General Fund to the Capital Outlay Reserve Fund of \$28,846,000 was to fund general capital outlay projects.
- The transfer from the General Fund to the Nonmajor Governmental Funds of \$34,911,000 includes \$19,916,000 to establish the Tourist Development Tax Fund and \$13,115,000 to fund debt service payments on the Half Cent Sales Tax Revenue Bonds.
- Of the \$14,667,000 transferred from the Sheriff Contractual Services Fund to the General Fund, \$6,863,000 was funding for the other post employment benefits reserve and \$7,804,000 was for indirect costs charged to contract municipalities and other agencies.
- The transfer from the Resource Recovery Fund to the Nonmajor Enterprise Funds of \$50,034,000 was to close out the Resource Recovery Fund as all future activities related to the landfill will be recorded in the Solid Waste Fund.
- Of the \$58,923,000 transferred from the Nonmajor Governmental Funds to the General Fund, \$57,000,000 was funding for mass transit operations.
- The \$116,434,000 transfer from the Nonmajor Governmental Funds to the Nonmajor Governmental Funds includes \$26,809,000 to fund debt service payments on 2006 Professional Sports Facilities and Civic Arena Bonds, \$15,400,000 to fund Tourist Development activities, \$25,135,000 to establish the County Transportation Trust Fund, \$22,085,000 to fund transportation capital projects, and \$20,004,000 to fund Convention Center capital projects, .

NOTE 9 - FUND BALANCES

The following schedule details the fund balances of the governmental funds as of September 30, 2015 (in thousands):

	MAJOR FUNDS			Nonmajor Governmental	Total Governmental Funds
	General	Sheriff Contractual Services	Capital Outlay Reserve		
Fund Balances:					
Nonspendable					
Inventories	\$ 9,876			2,911	\$ 12,787
Prepaid Items	156		\$ 367	\$ 2,031	2,554
Total Nonspendable	10,032		367	4,942	15,341
Restricted for:					
E-911	25,477				25,477
Court Fee Funds	18,715				18,715
Equipment Modernization	537				537
Debt Service				20,688	20,688
Parks and Land Preservation			5,544	24,263	29,807
Beach Renourishment				69,014	69,014
Libraries				14,834	14,834
Transportation Capital Projects				163,868	163,868
Building and Improvements				24,369	24,369
Public Safety - Sheriff				10,590	10,590
Inmate Welfare - Sheriff				2,503	2,503
Total Restricted	44,729		5,544	330,129	380,402
Committed to:					
Park Open Space and Recreational			3,442		3,442
Public Art and Design			1,641		1,641
Public Safety			7,479	4,968	12,447
Air Quality and Pollution Recovery	1,468			1,191	2,659
Animal Care	671				671
Community Services				1,140	1,140
Transportation Capital Projects				7,740	7,740
Greater Fort Lauderdale Convention and Visitors Bureau				17,666	17,666
Water Control Districts				3,411	3,411
Law Library	873				873
Board of Rules and Appeals	2,134				2,134
Manatee Protection Plan	1,372				1,372
Municipal Lighting District	227				227
Community Redevelopment and Affordable Housing			20,423		20,423
Convention Center Capital Projects				27,465	27,465
Unincorporated Area Capital Projects				37,997	37,997
Park Improvements			17,021		17,021
Buildings and Improvements			233,073		233,073
Library Improvements			7,002		7,002
Other Capital Projects			9,756		9,756
Other Purposes	6,486				6,486
Total Committed	13,231		299,837	101,578	414,646

(continued)

Governmental fund balances in detail as of September 30, 2015, (in thousands) continued:

	MAJOR FUNDS				Total Governmental Funds
	General	Sheriff Contractual Services	Capital Outlay Reserve	Nonmajor Governmental	
Assigned to:					
Emergencies and Cash Flow	\$ 106,000				\$ 106,000
Fuel Increase	3,000				3,000
Future Capital Projects	7,741				7,741
Courthouse	2,950				2,950
Sheriff	1,465	\$ 12,590			14,055
Other Post Employment Benefits	60,032				60,032
FRS Increases	3,100				3,100
Economic Development Initiatives	20,850				20,850
Dispatch Services	2,966				2,966
Future Debt Service	4,100				4,100
Municipal Service District	7,440				7,440
Building Code Services	5,700				5,700
Mass Transit - Operating	16,196				16,196
Central Examining Board	3,585				3,585
Grant Match	1,000				1,000
Other Purposes	12,636				12,636
Subsequent Year's Budget	52,485				52,485
Total Assigned	311,246	12,590			323,836
Unassigned	27,031				27,031
Total Fund Balances	\$ 406,269	\$ 12,590	\$ 305,748	\$ 436,644	\$ 1,161,256

NOTE 10 - RISK MANAGEMENT

The County is exposed to various risks and losses related to alleged torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For its self-insured workers' compensation exposure, the County purchases excess coverage above a \$1,500,000 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. On January 1, 2015, the County entered into a contract with Humana to provide for employee health insurance through a self-insurance program with Humana as a third party payer. The County has also purchased stop-loss coverage for the group medical and pharmacy plan with a specific deductible of \$400,000. The County (through the Self-Insurance Fund) purchases commercial insurance for airport 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 this commercial coverage in the past three years.

The Sheriff's Office is a constitutionally separate office from the County which operates its own Self-Insurance Program for law enforcement, auto, and workers' compensation liability risks. The Sheriff provides coverage up to the statutory limits of \$200,000 per person and \$300,000 per occurrence. Excess coverage for losses up to \$2,500,000 per occurrence is provided through commercial coverage. Settled claims have not exceeded this commercial coverage in the past three years.

Funds participating in the Self-Insurance Program 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, 2015. 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 amount 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 2015 and 2014 were as follows (in thousands):

<i>Insurance Type</i>	<i>Balance October 1, 2014</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Liability Claims Payments</i>	<i>Balance September 30, 2015</i>
Workers' Compensation				
County	\$ 23,743	\$ 5,867	\$ (4,658)	\$ 24,952
BSO	48,102	10,052	(11,351)	46,803
Law Enforcement and Auto Liability - BSO	15,261	3,645	(3,957)	14,949
General Liability and Other - County	7,793	2,662	(2,420)	8,035
Health Insurance - County		48,871	(46,108)	2,763
Total	\$ 94,899	\$ 71,097	\$ (68,494)	\$ 97,502

<i>Insurance Type</i>	<i>Balance October 1, 2013</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Liability Claims Payments</i>	<i>Balance September 30, 2014</i>
Workers' Compensation				
County	\$ 22,588	\$ 7,741	\$ (6,586)	\$ 23,743
BSO	52,194	6,959	(11,051)	48,102
Law Enforcement and Auto Liability - BSO	16,644	1,816	(3,199)	15,261
General Liability and Other - County	7,752	1,634	(1,593)	7,793
Total	\$ 99,178	\$ 18,150	\$ (22,429)	\$ 94,899

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, 2015, the County estimates that the cost of permanently capping and maintaining its landfills in accordance with existing regulations will be \$41,196,000. Of this amount, the County has accrued a landfill closure and post-closure care liability of \$22,132,000 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 \$19,064,000 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 three landfills are the Davie landfill, which has been closed and is now Vista View Park, 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>Davie Landfill</i>	<i>Southwest Regional (Interim Contingency) Landfill</i>	<i>Resource Recovery Landfill</i>
Liability 9/30/15	\$	\$ 10,756	\$ 11,376
Estimated Obligation Remaining to be Recognized	\$	\$ 12,249	\$ 6,815
Estimated Remaining Life of Landfill (in Years)	N/A-closed	24.7	10
Capacity Used to Date	100%	62%	74%

The \$41,196,000 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 post-closure 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 post-closure care costs. At September 30, 2015, cash and investments of \$29,984,000 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 reserved capacity.

NOTE 13 - 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 these classes 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%. DROP participants with an effective DROP commencement date before July 1, 2011, earn monthly interest equivalent to an annual rate of 6.50%.

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, 2014 through June 30, 2015 and from July 1, 2015 through September 30, 2015, respectively, were as follows: Regular - 6.07% and 5.56%; Senior Management Service - 19.84% and 19.73%; Special Risk - 18.52% and 20.34%; Elected Officers' - 41.94% and 40.57%; and DROP participants - 11.02% and 11.64%. These employer contribution rates do not include the HIS Plan contribution rate and the administrative cost assessment.

For the fiscal year ending September 30, 2015, contributions, including employee contributions of \$6.808 million, to the Pension Plan for the County, excluding the Broward Sheriff's Office (BSO), totaled \$25.325 million. For the fiscal year ending September 30, 2015, BSO contributions, including employee contributions of \$8.922 million totaled \$58.526 million.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2015, the County reported a liability of \$383.517 million for its proportionate share of the Pension Plan's net pension liability. Of this amount, \$109.219 million was for the County, excluding BSO, and \$274.298 million was for BSO. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2014-2015 fiscal year contributions relative to the 2014-2015 fiscal year contributions of all participating members. At June 30, 2015, the County's proportionate share excluding BSO was 0.84559%, and BSO's proportionate share was 2.12365%. The proportionate share for the County and BSO at June 30, 2015 as compared to June 30, 2014 was a decrease of 0.00415% and an increase of 0.00383%, respectively.

For the fiscal year ended September 30, 2015, the County recognized pension expense of \$7.350 million for the County, excluding BSO, and \$9.128 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	\$ 11,530	\$ (2,591)	\$ 28,958	\$ (6,505)
Change of Assumptions	7,249		18,206	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		(26,079)		(65,498)
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	6,479	(813)	502	(30,818)
Pension Plan Contributions Subsequent to the Measurement Date	4,386		15,028	
Total	\$ 29,644	\$ (29,483)	\$ 62,694	\$ (102,821)

The deferred outflows of resources related to the Pension Plan, totaling \$4.386 million for the County, excluding BSO, and \$15.028 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, 2016. 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	
2016	\$	(7,298)	\$	(28,771)
2017		(7,298)		(28,771)
2018		(7,298)		(28,771)
2019		14,218		25,266
2020		2,831		4,224
Thereafter		620		1,668
Total	\$	(4,225)	\$	(55,155)

Actuarial Assumptions - The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.60%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	7.65%, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the July 1, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013. The assumptions used in this valuation were unchanged from those used in the prior valuation as of July 1, 2014.

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	Standard Deviation
Cash	1.0%	3.2%	3.1%	1.7%
Fixed Income	18.0%	4.8%	4.7%	7.0%
Global Equity	53.0%	8.5%	7.2%	17.7%
Real Estate (Property)	10.0%	6.8%	6.2%	12.0%
Private Equity	6.0%	11.9%	8.2%	30.0%
Strategic Investments	12.0%	6.7%	6.1%	11.4%
Assumed Inflation - Mean		2.6%		1.9%

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

Discount Rate - The discount rate used to measure the total pension liability was 7.65%. 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.

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 7.65%, 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 (6.65%) or one percentage point higher (8.65%) than the current rate (dollars in thousands):

	County, Excluding BSO			BSO		
	Current		1% Increase	Current		1% Increase
	1% Decrease	Discount Rate		Discount Rate	1% Decrease	
	6.65%	7.65%	8.65%	6.65%	7.65%	8.65%
Proportional Share of the						
Net Pension Liability	\$ 283,011	\$ 109,219	\$ (35,405)	\$ 710,768	\$ 274,298	\$ (88,916)

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, 2015, the County, excluding BSO, and BSO, reported payables in the amounts of \$1.378 million and \$3.993 million, respectively, for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2015.

B. HIS Plan

Plan Description - The HIS Plan is a 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, 2015, 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, 2014 through June 30, 2015 and from July 1, 2015 through September 30, 2015 were 1.26% 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, 2015, contributions to the HIS Plan for the County, excluding BSO, and BSO totaled \$3.513 million and \$4.634 million, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2015, the County reported a liability of \$240.089 million for its proportionate share of the HIS Plan's net pension liability. Of this amount \$106.659 million was for the County, excluding BSO, and \$133.430 million was for BSO. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of June 30, 2015 using a standard actuarial roll-forward technique. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2014-2015 fiscal year contributions relative to the 2014-2015 fiscal year contributions of all participating members. At June 30, 2015, the County's proportionate share excluding BSO was 1.04583% and BSO's proportionate share was 1.30834%. The proportionate share for the County and BSO at June 30, 2015 as compared to June 30, 2014 was a decrease of 0.00388% and an increase of 0.01654%, respectively.

For the fiscal year ended September 30, 2015, the County recognized pension expense of \$6.964 million for the County, excluding BSO, and \$9.492 million for BSO. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

	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				
Change of Assumptions	\$ 8,391		\$ 10,498	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	59		72	
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	30	\$ (1,098)	2,110	
Pension Plan Contributions Subsequent to the Measurement Date	1,204		1,770	
Total	\$ 9,684	\$ (1,098)	\$ 14,450	\$ -

The deferred outflows of resources related to the HIS Plan, totaling \$1.204 million for the County, excluding BSO, and \$1.770 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, 2016. 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	
2016	\$	1,265	\$	2,194
2017		1,265		2,194
2018		1,265		2,194
2019		1,254		2,179
2020		1,248		2,172
Thereafter		1,085		1,747
Total	\$	7,382	\$	12,680

Actuarial Assumptions - Actuarial valuations for the HIS plan are conducted biennially. The July 1, 2014 HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for June 30, 2015. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of June 30, 2015 using a standard actuarial roll-forward technique. The total pension liability as of June 30, 2015 was determined using the following actuarial assumptions:

Inflation	2.60%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	3.80%, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions that determined the total pension liability as of June 30, 2015 were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2015 was 3.80%. 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 HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the 2014 valuation was updated from 4.29% to 3.80%, reflecting the change in the Bond Buyer General Obligation 20- Bond Municipal Bond Index as of June 30, 2015.

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County's, excluding BSO, and BSO's proportionate shares of the net pension liability calculated using the discount rate of 3.80%, 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 (2.80%) or one percentage point higher (4.80%) than the current rate (dollars in thousands):

	County, Excluding BSO			BSO		
		Current			Current	
	1%	Discount	1%	1%	Discount	1%
	Decrease	Rate	Increase	Decrease	Rate	Increase
	2.80%	3.80%	4.80%	2.80%	3.80%	4.80%
Proportional Share of the						
Net Pension Liability	\$ 121,532	\$ 106,659	\$ 94,256	\$ 152,037	\$ 133,430	\$ 117,914

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, 2015, the County, excluding BSO, and BSO, reported payables in the amounts of \$335,930 and \$428,530, respectively, for outstanding contributions to the HIS plan required for the fiscal year ended September 30, 2015.

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 percent 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, 2015, the

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 \$4.460 million and \$9.408 million, respectively, for the fiscal year ended September 30, 2015.

At September 30, 2015, the County, excluding BSO, and BSO, reported payables in the amounts of \$382,271 and \$745,063, respectively, for outstanding contributions to the Investment Plan required for the fiscal year ended September 30, 2015.

NOTE 14 - 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 BSO plan provides post employment health insurance benefits for employees and sworn officers upon retirement and subsidizes a portion of the premiums. 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 and Annual OPEB Cost

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 set aside a reserve for future plan costs of \$55.28 million, including \$9.46 million during fiscal year 2015. The reserve balance also includes accumulated interest of \$1.81 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" under the definitions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions*.

OPEB costs for each plan are calculated based on the annual required contribution of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The annual required contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

The annual OPEB cost for the County and BSO for the current year and related information for each plan are as follows (in thousands):

	County		BSO	
Required Contribution Rates:				
Employer	Pay-as-you-go		Pay-as-you-go	
Active Plan Members	N/A		N/A	
Annual Required Contribution	\$	2,426	\$	19,789
Interest on Net OPEB Obligation		558		3,437
Adjustment to Annual Required Contribution		(630)		(3,170)
Annual OPEB Cost		2,354		20,056
Contributions Made		(1,187)		(10,528)
Increase in Net OPEB Obligation		1,167		9,528
Net OPEB Obligation - Beginning of Year		14,866		91,649
Net OPEB Obligation - End of Year	\$	16,033	\$	101,177

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2015, 2014, and 2013 for each of the plans were as follows (dollars in thousands):

	County			BSO		
Fiscal Year Ended	9/30/2015	9/30/2014	9/30/2013	9/30/2015	9/30/2014	9/30/2013
Annual OPEB Cost	\$ 2,354	\$ 2,263	\$ 2,542	\$ 20,056	\$ 19,522	\$ 20,960
Percentage of OPEB Cost Contributed	52.45%	48.30%	48.50%	52.50%	49.10%	47.20%
Net OPEB Obligation	\$ 16,033	\$ 14,866	\$ 13,696	\$ 101,177	\$ 91,649	\$ 81,722

Funded Status and Funding Progress

The funded status of the plans as of October 1, 2013, the date of the latest actuarial valuation, was as follows (dollars in thousands):

	County	BSO
Actuarial Accrued Liability	\$ 25,389	\$ 252,946
Actuarial Value of Plan Assets	-	-
Unfunded Actuarial Accrued Liability	\$ 25,389	\$ 252,946
Funded Ratio	0.00%	0.00%
Covered Payroll	\$ 242,246	\$ 315,753
Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll	10.48%	80.11%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress presented as required supplementary information is designed to provide multi-year trend information to show whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. However, the County has not contributed assets to the plans at this time.

Actuarial Methods and Assumptions

Projections of benefits are based on the substantive plans (the plans as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the County and plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant methods and assumptions were as follows:

	<i>County</i>	<i>BSO</i>
Actuarial Valuation Date	10/1/2013	10/1/2013
Actuarial Cost Method	Entry age	Entry age
Amortization Method	Level percent, closed	Level percent, open
Remaining Amortization Period	23 years	30 years
Asset Valuation Method	Unfunded	Unfunded
Actuarial Assumptions:		
Investment Rate of Return*	3.75%	3.75%
Projected Salary Increases*	4.0%-8.38%	4.5%-9.5%
Healthcare Cost Trend Rate	8.5% initial; 4.5% ultimate	8.5% initial; 4.5% ultimate

*Includes 3.0% general inflation rate for Broward County Employees and 3.25% for Broward Sheriff Employees.

NOTE 15 - COMMITMENTS AND CONTINGENT LIABILITIES

A lawsuit has been filed on behalf of a class of taxicabs and luxury sedan operators, who claim that the County has unconstitutionally taken their property through the County's 2015 regulation of for-hire-transportation services including transportation network companies. The lawsuit asserts damages in excess of \$150 million. If preliminary motions do not dispose the case, trial in the matter is scheduled for March 2017.

A claim for approximately \$13.2 million has been submitted by a contractor to the County related to the construction of the new courthouse. There are material issues with the validity of the claim and there are entities other than the County that would be responsible if portions of the claim were found to be valid.

Claims have been submitted by contractors to the County related to the runway construction, improvements to security screening check points and Taxiway C construction at the Fort Lauderdale-Hollywood International Airport. Additionally, three lawsuits were filed regarding the expansion of the south runway of the Fort Lauderdale-Hollywood International Airport. Two of those lawsuits purport to state claims for unconstitutional takings under the Florida Constitution on behalf of individuals who reside in close proximity to the south runway. The third purports to state a class action in federal court against the County for due process violation claims under the United States and Florida Constitutions and negligence, and claims against numerous airlines for unjust enrichment and civil trespass. The County has filed answers and affirmative defenses and is conducting discovery in the two state law cases, and has filed a motion to dismiss in the third action. In addition, thirty-one claims were filed with the County under the Bert J. Harris Private Property Rights Protection Act ("Bert Harris Act"), Florida Statutes Section 70.001. Most of the claimants under the Bert Harris Act are also named plaintiffs in the two state law cases. The County has responded to all of the Bert Harris Act claims denying any claim for relief above and beyond what was previously offered to qualifying residents through an Interlocal Agreement with the City of Dania Beach pre-dating the lawsuits.

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

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

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.

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, 2015, amounted to \$8,898,000. Future commitments under operating leases at September 30, 2015, are as follows (in thousands):

Years Ending September 30	
2016	\$ 7,402
2017	6,374
2018	4,696
2019	3,374
2020	1,856
2021-2025	1,579
2026-2030	1,487
2031-2035	1,479
2036-2040	382
2041-2043	168
Total	\$ 28,797

The County has entered into annexation agreements that provide a commitment by the County to fund certain improvements on the annexed properties as the improvements occur.

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, 2015, were (in thousands):

	<i>General Fund</i>	<i>Capital Outlay Reserve</i>	<i>Nonmajor Governmental</i>	<i>Total</i>
Buildings and Improvements				
Broward Addiction Recovery Center		\$ 18,741		\$ 18,741
Family Court House		14,900		14,900
General Government Facilities		1,543		1,543
Libraries			\$ 6,752	6,752
Main Court House			18,144	18,144
Main Jail		1,460		1,460
Nancy J. Cotterman Center		614		614
South Animal Care Facility		13,508		13,508
Other Court House Projects			1,429	1,429
Equipment				
911 Emergency Dispatch Services	\$ 522			522
Enterprise Resource Planning Project		1,781		1,781
Public Safety Radio Communications	616			616
Telecommunications		2,743		2,743
Engineering Road Projects				
Road Improvements			6,480	6,480
Traffic Signals			12,451	12,451
Neighborhood Improvements Projects				
Broadview Estates			1,680	1,680
Beach Renourishment Projects				
Broward Shore Protection Project			1,810	1,810
Port Everglades Inlet Sand Mgmt. Feasibility Study			1,472	1,472
Mass Transit Projects				
Buses			9,049	9,049
Transit Facilities			5,625	5,625
Other Transit Projects			4,130	4,130
Total	\$ 1,138	\$ 55,290	\$ 69,022	\$ 125,450

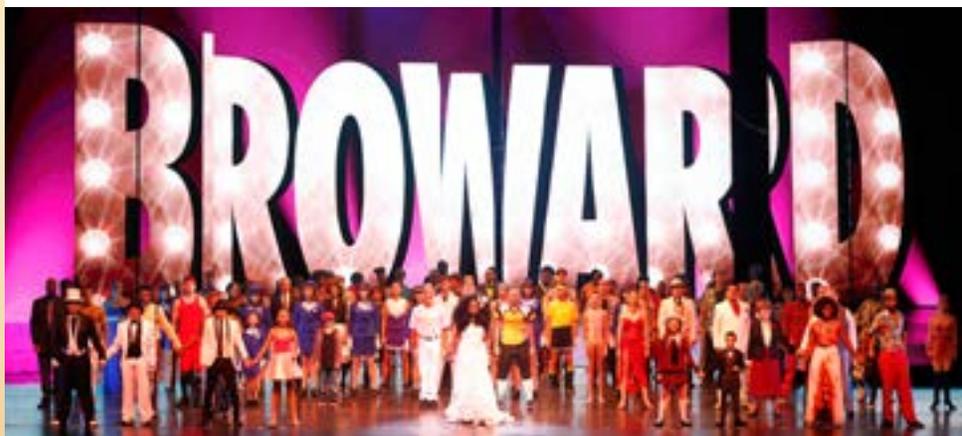
NOTE 16 - SUBSEQUENT EVENTS

On November 16, 2015, the County issued \$426,315,000 in Airport System Revenue Bonds, Series 2015A (AMT) with interest rates ranging from 2.0% to 5.0%, \$9,575,000 in Airport System Revenue Bonds, Series 2015B (Non-AMT) with an interest rate of 5.0%, and \$46,305,000 in Airport System Revenue Refunding Bonds, Series 2015C (AMT) with interest rates ranging from 2.0% to 5.0%, with a combined premium of \$56,813,000 resulting in combined true interest rate of 4.01%. The Series 2015A and Series 2015B Bonds were issued to provide funding for terminal renovation and expansion projects and related airport improvement projects, fund the reserve account to satisfy the reserve requirements, and pay the underwriters' discount and certain other costs of issuance. The Series 2015C Bonds were issued to advance refund \$52,915,000 of Series 2004L Bonds, which had interest rates ranging from 4.0% to 5.0%. The net proceeds of \$53,241,000 (consisting of the par amount of \$46,305,000, plus original issue premium of \$6,656,000, plus \$521,000 accumulated in the Aviation Fund relating to the refunded bonds and after the payment of underwriting fees and other issuance costs of \$241,000), 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 County completed the advance refunding to reduce its total debt service payment over the next twelve years by \$10,459,000, which represents an economic gain (the difference between the present values of the old and new debt service payments) of \$8,335,000.

Required Supplementary Information

Duende



Broward County's yearlong centennial celebration culminated with a weekend of spectacular events known as *Duende*. Activities began with a showcase of Broward-based dancers and street performers who transformed the downtown area with music performances, art and dance. Three stages between the Broward Center for the Performing Arts and Himmarshee Village came to life as over 300 artists performed. Families enjoyed youth performances at the Amaturio Theater and a Petting Zoo, along with collaborative mural and costume making at Esplanade Park. In addition to an ArtsPark movie, families also enjoyed some of the greatest local bands at the Pompano Beach Amphitheater.

The highlight and grand finale of the weekend was the Saturday night performance of "*WE...The Passion & Rhythm of the People*," a theatrical presentation directed and produced by Broadway Director and Cirque Dreams founder Neil Goldberg. The production, which was performed at the Broward Center for the Performing Arts, was created especially for Broward's centennial celebration. More than 100 of the most talented local artists and performers performed along with Broadway legend and recording powerhouse, Linda Eder and Grammy award-winning star, Jon Secada.



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

for the fiscal year ended September 30, 2015
(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)	\$ 758,235	\$ 758,235	\$ 722,747	\$ (35,488)
Special Assessment/Impact Fees			6	6
Licenses and Permits	18,200	18,381	19,881	1,500
Federal Grants			253	253
State Revenues:				
Revenue Sharing	35,877	35,877	38,343	2,466
Grants	15,322	15,322	13,488	(1,834)
One-Half Cent Sales Tax	60,620	60,620	62,163	1,543
Other	384	384	371	(13)
Charges for Services	119,394	118,415	119,390	975
Fines and Forfeitures	13,464	13,464	12,082	(1,382)
Interest Income	3,096	3,096	4,966	1,870
Miscellaneous	18,951	22,823	19,395	(3,428)
Subtotal	1,043,543	1,046,617	1,013,085	(33,532)
Less 5% of Anticipated Revenue	(50,266)	(50,266)		50,266
Total Revenues	993,277	996,351	1,013,085	16,734
Expenditures:				
Current:				
General Government				
County Commission	13,896	14,163	13,214	949
Property Appraiser	18,890	19,655	19,457	198
Supervisor of Elections	14,044	14,044	12,829	1,215
County Administrator	5,046	6,243	4,910	1,333
Office of Management and Budget	50,948	57,545	43,265	14,280
Governmental Relations	4,769	4,967	4,761	206
Finance and Administrative Services	59,119	61,693	57,895	3,798
Boards and Other Agencies	5,162	5,225	4,521	704
Judicial	7,793	9,134	7,118	2,016
Environmental Protection and Growth Management	13,821	14,345	12,013	2,332
Public Works - Administration	36,721	52,365	35,199	17,166
Total General Government	230,209	259,379	215,182	44,197
Public Safety				
Sheriff	448,946	471,808	441,365	30,443
County Administration	11,422	19,377	12,471	6,906
Boards and Other Agencies - Medical Examiner and Trauma Services	5,789	5,857	5,627	230
Human Services - Driver Education	950	1,034	1,060	(26)
Environmental Protection and Growth Management - Consumer Affairs	2,315	2,575	1,974	601
Public Works - Detention and Correction Facilities	107	107	123	(16)
Public Works - Facilities Improvements	290	288	250	38
Public Works - School Guard	33	33	26	7
Total Public Safety	469,852	501,079	462,896	38,183
Transportation				
Transit	129,410	129,410	121,191	8,219
Public Works - Road and Street Facilities	170	170	175	(5)
Total Transportation	\$ 129,580	\$ 129,580	\$ 121,366	\$ 8,214

(continued)

GENERAL FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual, continued
for the fiscal year ended September 30, 2015
(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	\$ 83,853	\$ 88,142	\$ 81,461	\$ 6,681
Environmental Protection and Growth Management - Animal Care	5,538	5,758	5,707	51
Judicial - Legal Aid	1,153	1,153	1,153	
Public Works - Mosquito Control	1,237	1,251	1,184	67
Total Human Services	91,781	96,304	89,505	6,799
Culture and Recreation				
Libraries, Parks, and Cultural	101,385	104,148	99,296	4,852
Public Works - Libraries, Parks and Recreation	434	441	428	13
Total Culture and Recreation	101,819	104,589	99,724	4,865
Physical Environment				
Environmental Protection and Growth Management	12,290	13,660	11,943	1,717
Public Works - Administration		58	58	
Total Physical Environment	12,290	13,718	12,001	1,717
Economic Environment				
Environmental Protection and Growth Management - Housing Finance and Community Development	179	181	168	13
Office of Economic Development	2,532	2,803	2,368	435
Office of Equal Opportunity	1,828	1,843	1,635	208
Human Services - Veteran's Services	534	547	533	14
Public Works - Administration		8	8	
Total Economic Environment	5,073	5,382	4,712	670
Debt Service:				
Principal Retirement		536	536	
Interest and Fiscal Charges		89	89	
Total Debt Service		625	625	
Total Expenditures	1,040,604	1,110,656	1,006,011	104,645
Excess (Deficiency) of Revenues Over Expenditures	(47,327)	(114,305)	7,074	121,379
Other Financing Sources (Uses):				
Transfers In	65,579	69,616	76,479	6,863
Transfers Out	(45,660)	(70,442)	(67,988)	2,454
Total Other Financing Sources (Uses)	19,919	(826)	8,491	9,317
Net Change in Fund Balance	(27,408)	(115,131)	15,565	130,696
Fund Balance - Beginning	221,920	323,306	389,794	66,488
Changes in Fund Balance for Inventory and Prepaid Items			910	910
Fund Balance - Ending	\$ 194,512	\$ 208,175	\$ 406,269	\$ 198,094

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

for the fiscal year ended September 30, 2015
(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)	\$ 1,800	\$ 1,800	\$ 1,742	\$ (58)
Special Assessment/Impact Fees	1,104	1,104	1,078	(26)
State Revenues:				
One-Half Cent Sales Tax	620	620	633	13
Charges for Services	285,021	285,166	284,081	(1,085)
Interest Income			(207)	(207)
Miscellaneous	2,418	2,918	3,023	105
Subtotal	290,963	291,608	290,350	(1,258)
Less 5% of Anticipated Revenue	(233)	(233)		233
Total Revenues	290,730	291,375	290,350	(1,025)
Expenditures:				
Current:				
Public Safety				
Sheriff	275,521	277,023	270,584	6,439
Capital Outlay	5,948	7,598	7,027	571
Total Expenditures	281,469	284,621	277,611	7,010
Excess (Deficiency) of Revenues Over Expenditures	9,261	6,754	12,739	5,985
Other Financing Sources (Uses):				
Transfers In	2,005	2,877	2,879	2
Transfers Out	(8,223)	(15,082)	(15,082)	
Total Other Financing Sources (Uses)	(6,218)	(12,205)	(12,203)	2
Net Change in Fund Balance	3,043	(5,451)	536	5,987
Fund Balance - Beginning	273	12,044	12,054	10
Fund Balance - Ending	\$ 3,316	\$ 6,593	\$ 12,590	\$ 5,997

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		BSO	
	2015	2014	2015	2014
Proportion of the Net Pension Liability	0.84559%	0.84974%	2.12365%	2.11982%
Proportionate Share of the Net Pension Liability	\$ 109,219	\$ 51,846	\$ 274,298	\$ 129,340
Covered-Employee Payroll	\$ 265,152	\$ 261,215	\$ 359,985	\$ 346,484
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered-Employee Payroll	41.19%	19.85%	76.20%	37.33%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.00%	96.09%	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.

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

FLORIDA RETIREMENT SYSTEM PENSION PLAN (I)

Schedule of Contributions

Last Ten Fiscal Years
(Dollars In Thousands)

	County, Excluding BSO		BSO	
	2015	2014	2015	2014
Contractually Required Contribution	\$ 18,517	\$ 17,908	\$ 49,604	\$ 46,213
Contributions in Relation to the Contractually Required Contribution	\$ (18,517)	\$ (17,908)	\$ (49,604)	\$ (46,213)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 265,603	\$ 261,933	\$ 362,407	\$ 352,643
Contributions as a Percentage of Covered-Employee Payroll	6.97%	6.84%	13.69%	13.10%

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.

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

**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		BSO	
	2015	2014	2015	2014
Proportion of the Net Pension Liability	1.04583%	1.04971%	1.30834%	1.29180%
Proportionate Share of the Net Pension Liability	\$ 106,659	\$ 98,151	\$ 133,430	\$ 120,786
Covered-Employee Payroll	\$ 265,152	\$ 261,215	\$ 359,988	\$ 346,484
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered-Employee Payroll	40.23%	37.57%	37.07%	34.86%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.50%	0.50%	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.

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

Schedule of Contributions

Last Ten Fiscal Years
(Dollars In Thousands)

	County, Excluding BSO		BSO	
	2015	2014	2015	2014
Contractually Required Contribution	\$ 3,513	\$ 3,118	\$ 4,634	\$ 4,013
Contributions in Relation to the Contractually Required Contribution	\$ (3,513)	\$ (3,118)	\$ (4,634)	\$ (4,013)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 265,603	\$ 261,933	\$ 362,407	\$ 352,643
Contributions as a Percentage of Covered-Employee Payroll	1.32%	1.19%	1.28%	1.14%

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.

OTHER POST EMPLOYMENT BENEFITS

Schedule of Funding Progress

for the fiscal year ended September 30, 2015

(Dollars In Thousands)

	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability(AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
County Employees Plan	10/1/2009	\$ -	\$ 40,098	\$ 40,098	0.00%	\$ 245,050	16.36%
	10/1/2011	\$ -	\$ 24,800	\$ 24,800	0.00%	\$ 231,302	10.72%
	10/1/2013	\$ -	\$ 25,389	\$ 25,389	0.00%	\$ 242,246	10.48%
Broward Sheriff's Office Plan	10/1/2009	\$ -	\$ 251,707	\$ 251,707	0.00%	\$ 306,099	82.23%
	10/1/2011	\$ -	\$ 249,287	\$ 249,287	0.00%	\$ 313,042	79.63%
	10/1/2013	\$ -	\$ 252,946	\$ 252,946	0.00%	\$ 315,753	80.11%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2015

NOTE 1 - BUDGETARY INFORMATION

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

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

NOTE 2 - PENSION INFORMATION

The discount rate used to measure the pension liability of the HIS plan at June 30, 2015 was decreased from 4.29% to 3.80%, reflecting the change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index as of June 30, 2015.

Combining and Individual Fund Financial Statements and Schedules

Broward 100 Ice Cream



No birthday celebration is complete without ice cream! Locally famous Jaxson's Ice Cream Parlor and Restaurant in Dania Beach, itself celebrating more than 59 years in Broward County, and visitors to this iconic ice cream parlor joined the centennial celebration. Jaxson's conducted a social media contest challenging Broward residents to create the next great flavor of Broward. More than 200 residents shared what they considered to be the winning recipe. Jaxson's blue ribbon panel of ice cream aficionados unanimously selected Caramel Mocha Coconut Crackle as Broward's scoop of the century. Residents now enjoy Broward 100 ice cream among their many favorites at Jaxson's.



1915 - 2015

Broward County's Centennial Celebration

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

NONMAJOR DEBT SERVICE FUNDS

2001A/2007A General Obligation Bonds Debt Service Fund - To account for the payment of the current year's principal and interest requirements on the 2001A/2007A General Obligation Bonds.

2004/2005/2007B General Obligation Bonds Debt Service Fund - To account for the payment of the current year's principal and interest requirements on the 2004/2005/2007B General Obligation Bonds.

Tourist Tax Revenue Bonds Debt Service Fund - To account for the payment of the current year's principal and interest requirements on the Tourist Development Tax Revenue Bonds.

2006 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.

Half-Cent Sales Tax Revenue 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.

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.

Certificates of Participation Fund - To account for the payment of the current year's principal and interest requirements on the Certificates of Participation.

NONMAJOR CAPITAL PROJECTS FUNDS

2010 Main Courthouse Revenue Bonds Fund - To account for the construction and replacement of the Main Courthouse.

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

Beach Renourishment 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.

2001 General Obligation Bonds Fund - To account for the construction, expansion, and renovation of the County's libraries.

2004/2005 General Obligation Bonds 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 certain transit capital grants.

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

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

September 30, 2015

(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	\$	26,639	\$	7,414	\$	27,435	\$	61,488
Investments		58,179		2,172		293,341		353,692
Receivables (Net):								
Accounts		4,567						4,567
Delinquent Taxes Receivable (Net)		2		39				41
Due from Other County Funds				1,219		884		2,103
Due from Other Governments (Net)		46,100				5,050		51,150
Inventories		2,911						2,911
Prepaid Items		6				2,025		2,031
Restricted Assets:								
Cash and Cash Equivalents				9,883		38,041		47,924
Total Assets	\$	138,404	\$	20,727	\$	366,776	\$	525,907
LIABILITIES								
Accounts Payable	\$	13,867			\$	23,231	\$	37,098
Accrued Liabilities		2,412				159		2,571
Deposits		14,016						14,016
Due to Other County Funds		17,797				51		17,848
Due to Other Governments		3,511						3,511
Unearned Revenues		13,428				745		14,173
Total Liabilities		65,031				24,186		89,217
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes		2	\$	39				41
Total Deferred Inflows of Resources		2		39				41
FUND BALANCES								
Nonspendable		2,917				2,025		4,942
Restricted		34,338		20,688		275,103		330,129
Committed		36,116				65,462		101,578
Total Fund Balances		73,371		20,688		342,590		436,649
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$	138,404	\$	20,727	\$	366,776	\$	525,907

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

for the fiscal year ended September 30, 2015
(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)	\$ 122,574	\$ 35,551		\$ 158,125
Special Assessment/Impact Fees	9,850			9,850
Licenses and Permits	834			834
Federal Grants	100,957	2,697	\$ 32,738	136,392
State Revenues:				
Grants	24,760		6,220	30,980
Licenses	451			451
Gasoline Taxes	23,327			23,327
One-Half Cent Sales Tax	14,339			14,339
Other	2,369			2,369
Charges for Services	15,424			15,424
Fines and Forfeitures	12,114			12,114
Interest Income	823	82	3,041	3,946
Miscellaneous	8,078	4,743	1,466	14,287
Total Revenues	335,900	43,073	43,465	422,438
Expenditures:				
Current:				
General Government	43		1,311	1,354
Public Safety	52,129			52,129
Transportation	62,274			62,274
Human Services	43,883			43,883
Culture and Recreation	35,180			35,180
Physical Environment	3,877			3,877
Economic Environment	11,023			11,023
Capital Outlay	11,380		149,298	160,678
Debt Service:				
Principal Retirement		35,360		35,360
Interest and Fiscal Charges		32,231		32,231
Total Expenditures	219,789	67,591	150,609	437,989
Excess (Deficiency) of Revenues Over Expenditures	116,111	(24,518)	(107,144)	(15,551)
Other Financing Sources (Uses):				
Capital Leases	13,500			13,500
Transfers In	62,051	40,639	57,022	159,712
Transfers Out	(137,389)	(15,466)	(25,575)	(178,430)
Total Other Financing Sources (Uses)	(61,838)	25,173	31,447	(5,218)
Net Change in Fund Balances	54,273	655	(75,697)	(20,769)
Fund Balances - Beginning	19,083	20,033	418,287	457,403
Changes in Fund Balances for Inventory and Prepaid Items	15			15
Fund Balances - Ending	\$ 73,371	\$ 20,688	\$ 342,590	\$ 436,649

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet

September 30, 2015

(In Thousands)

		<i>County Transportation Trust</i>		<i>Tourist Development Tax</i>		<i>Local Housing Assistance Trust</i>		<i>Water Control Districts</i>		<i>Other Special Revenue</i>
ASSETS										
Cash and Cash Equivalents	\$	3,266	\$	1,546	\$	232	\$	337	\$	220
Investments		30,267		14,410		2,196		3,185		2,077
Receivables (Net):										
Accounts				4,412						
Delinquent Taxes Receivable (Net)								2		
Due from Other Governments (Net)		17,010								101
Inventories		2,911								
Prepaid Items										
Total Assets	\$	53,454	\$	20,368	\$	2,428	\$	3,524	\$	2,398
LIABILITIES										
Accounts Payable	\$	649	\$	1,207	\$	13	\$	105	\$	30
Accrued Liabilities		721		205		8				37
Deposits		13,765		41		1		6		
Due to Other County Funds		6,423		1,249						
Due to Other Governments										
Unearned Revenues						2,406				
Total Liabilities		21,558		2,702		2,428		111		67
DEFERRED INFLOWS OF RESOURCES										
Unavailable Revenue - Property Taxes								2		
Total Deferred Inflows of Resources								2		
FUND BALANCES										
Nonspendable		2,911								
Restricted		21,245								
Committed		7,740		17,666				3,411		2,331
Total Fund Balances		31,896		17,666				3,411		2,331
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$	53,454	\$	20,368	\$	2,428	\$	3,524	\$	2,398

<i>Sheriff Special Revenue</i>	<i>Federal and State Grants</i>	<i>Total</i>
\$ 21,038		\$ 26,639
6,044		58,179
155		4,567
2,104	\$ 26,885	46,100
6		2,911
\$ 29,347	\$ 26,885	\$ 138,404
\$ 1,237	\$ 10,626	\$ 13,867
769	672	2,412
3,173	203	14,016
3,114	6,952	17,797
2,987	397	3,511
11,280	8,035	13,428
	26,885	65,031
		2
		2
6		2,917
13,093		34,338
4,968		36,116
18,067		73,371
\$ 29,347	\$ 26,885	\$ 138,404

NONMAJOR SPECIAL REVENUE FUNDS

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

for the fiscal year ended September 30, 2015

(In Thousands)

	<i>County Transportation Trust</i>	<i>Tourist Development Tax</i>	<i>Local Housing Assistance Trust</i>	<i>Water Control Districts</i>	<i>Other Special Revenue</i>
Revenues:					
Taxes (Net of Discounts)	\$ 63,044	\$ 58,250		\$ 1,280	
Special Assessment/Impact Fees	9,850				
Licenses and Permits	94			\$	740
Federal Grants					
State Revenues:					
Grants			\$ 309		
Licenses	451				
Gasoline Taxes	23,327				
One-Half Cent Sales Tax	14,339				
Other	369	2,000			
Charges for Services	2,153	5,718	244		1,380
Fines and Forfeitures		137			
Interest Income	422	215	26	42	23
Miscellaneous	90	113			4
Total Revenues	114,139	66,433	579	1,322	2,147
Expenditures:					
Current:					
General Government					
Public Safety					
Transportation	22,185				
Human Services					
Culture and Recreation		32,956			741
Physical Environment				705	1,047
Economic Environment			579		
Capital Outlay	61	326		709	235
Total Expenditures	22,246	33,282	579	1,414	2,023
Excess (Deficiency) of Revenues Over Expenditures	91,893	33,151		(92)	124
Other Financing Sources (Uses):					
Capital Leases					
Transfers In	25,135	35,316			
Transfers Out	(85,383)	(50,801)			(53)
Total Other Financing Sources (Uses)	(60,248)	(15,485)			(53)
Net Change in Fund Balances	31,645	17,666		(92)	71
Fund Balances - Beginning				3,503	2,260
Changes in Fund Balances for Inventory and Prepaid Items	251				
Fund Balances - Ending	\$ 31,896	\$ 17,666	\$ -	\$ 3,411	\$ 2,331

<i>Sheriff Special Revenue</i>	<i>Federal and State Grants</i>	<i>Total</i>
		\$ 122,574
		9,850
		834
\$ 19,273	\$ 81,684	100,957
6,289	18,162	24,760
		451
		23,327
		14,339
		2,369
1,323	4,606	15,424
11,977		12,114
47	48	823
5,735	2,136	8,078
44,644	106,636	335,900
	43	43
43,112	9,017	52,129
	40,089	62,274
	43,883	43,883
	1,483	35,180
	2,125	3,877
	10,444	11,023
10,049		11,380
53,161	107,084	219,789
(8,517)	(448)	116,111
13,500		13,500
	1,600	62,051
	(1,152)	(137,389)
13,500	448	(61,838)
4,983		54,273
13,320		19,083
(236)		15
\$ 18,067	\$ -	\$ 73,371

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

for the fiscal year ended September 30, 2015
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 61,064	\$ 63,044	\$ 1,980
Special Assessment/Impact Fees	4,029	9,850	5,821
Licenses and Permits	565	94	(471)
Licenses	377	451	74
State Revenues:			
Gasoline Taxes	22,125	23,327	1,202
One-Half Cent Sales Tax	13,979	14,339	360
Other	390	369	(21)
Charges for Services	1,598	2,153	555
Interest Income	96	422	326
Miscellaneous	271	90	(181)
Less 5% of Anticipated Revenue	(5,225)		5,225
Total Revenues	99,269	114,139	14,870
Expenditures:			
Current:			
Transportation			
Public Works - Road and Street Facilities	25,110	22,185	2,925
Capital Outlay	78	61	17
Total Expenditures	25,188	22,246	2,942
Excess (Deficiency) of Revenues Over Expenditures	74,081	91,893	17,812
Other Financing Sources (Uses):			
Transfers In	22,512	25,135	2,623
Transfers Out	(85,383)	(85,383)	
Total Other Financing Sources (Uses)	(62,871)	(60,248)	2,623
Net Change in Fund Balance	11,210	31,645	20,435
Fund Balance - Beginning			
Changes in Fund Balance for Inventory and Prepaid Items		251	251
Fund Balance - Ending	\$ 11,210	\$ 31,896	\$ 20,686

TOURIST DEVELOPMENT TAX FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
for the fiscal year ended September 30, 2015
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 53,872	\$ 58,250	\$ 4,378
State Revenues:			
Other	2,000	2,000	
Charges for Services	5,800	5,718	(82)
Fines and Forfeitures		137	137
Interest Income	85	215	130
Miscellaneous		113	113
Less 5% of Anticipated Revenue	(3,088)		3,088
Total Revenues	58,669	66,433	7,764
Expenditures:			
Current:			
Culture and Recreation			
Greater Fort Lauderdale Convention and Visitors Bureau	34,494	32,956	1,538
Capital Outlay	437	326	111
Total Expenditures	34,931	33,282	1,649
Excess (Deficiency) of Revenues Over Expenditures	23,738	33,151	9,413
Other Financing Sources (Uses):			
Transfers In	35,345	35,316	(29)
Transfers Out	(47,830)	(50,801)	(2,971)
Total Other Financing Sources (Uses)	(12,485)	(15,485)	(3,000)
Net Change in Fund Balance	11,253	17,666	6,413
Fund Balance - Beginning			
Fund Balance - Ending	\$ 11,253	\$ 17,666	\$ 6,413

LOCAL HOUSING ASSISTANCE TRUST FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
for the fiscal year ended September 30, 2015
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
State Revenues:			
Grants	\$ 3,325	\$ 309	\$ (3,016)
Charges for Services		244	244
Interest Income		26	26
Total Revenues	3,325	579	(2,746)
Expenditures:			
Current:			
Economic Environment			
Environmental Protection and Growth Management - Housing Finance and Community Development	3,325	579	2,746
Total Expenditures	3,325	579	2,746
Excess (Deficiency) of Revenues Over Expenditures			
Fund Balance - Beginning			
Fund Balance - Ending	\$ -	\$ -	-

WATER CONTROL DISTRICTS FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
for the fiscal year ended September 30, 2015
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 1,371	\$ 1,280	\$ (91)
Interest Income	16	42	26
Subtotal	1,387	1,322	(65)
Less 5% of Anticipated Revenue	(69)		69
Total Revenues	1,318	1,322	4
Expenditures:			
Current:			
Physical Environment			
Public Works	864	705	159
Capital Outlay	1,586	709	877
Total Expenditures	2,450	1,414	1,036
Excess (Deficiency) of Revenues Over Expenditures	(1,132)	(92)	1,040
Fund Balance - Beginning	3,505	3,503	(2)
Fund Balance - Ending	\$ 2,373	\$ 3,411	\$ 1,038

OTHER SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
for the fiscal year ended September 30, 2015
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Licenses and Permits	\$ 680	\$ 740	\$ 60
Charges for Services	1,190	1,380	190
Interest Income	5	23	18
Miscellaneous		4	4
Subtotal	1,875	2,147	272
Less 5% of Anticipated Revenue	(94)		94
Total Revenues	1,781	2,147	366
Expenditures:			
Current:			
Culture and Recreation			
Libraries, Parks, and Cultural	1,272	741	531
Physical Environment			
Environmental Protection and Growth Management	1,107	1,047	60
Capital Outlay	475	235	240
Total Expenditures	2,854	2,023	831
Excess (Deficiency) of Revenues Over Expenditures	(1,073)	124	1,197
Other Financing Sources (Uses):			
Transfers Out	(53)	(53)	
Total Other Financing Sources (Uses)	(53)	(53)	
Net Change in Fund Balance	(1,126)	71	1,197
Fund Balance - Beginning	2,262	2,260	(2)
Fund Balance - Ending	\$ 1,136	\$ 2,331	\$ 1,195

NONMAJOR DEBT SERVICE FUNDS

Combining Balance Sheet

September 30, 2015

(In Thousands)

	<i>2001A / 2007A General Obligation Bonds</i>	<i>2004 / 2005 / 2007B General Obligation Bonds</i>	<i>Tourist Tax Revenue Bonds</i>	<i>2006 Professional Sports Facilities and Civic Arena Bonds</i>	<i>Half-Cent Sales Tax Revenue Bonds</i>
ASSETS					
Cash and Cash Equivalents	\$ 25	\$ 6		\$ 7,184	
Investments	238	55			
Delinquent Taxes Receivable (Net)	13	26			
Due from Other County Funds				1,219	
Restricted Assets:					
Cash and Cash Equivalents					\$ 9,883
Total Assets	\$ 276	\$ 87	\$ -	\$ 8,403	\$ 9,883
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	\$ 13	\$ 26			
Total Deferred Inflows of Resources	13	26			
FUND BALANCES					
Restricted	263	61		\$ 8,403	\$ 9,883
Total Fund Balances	263	61		8,403	9,883
Total Deferred Inflows of Resources and Fund Balances	\$ 276	\$ 87	\$ -	\$ 8,403	\$ 9,883

<i>Florida Financing Loan Pool</i>		<i>Certificates of Participation</i>	<i>Total</i>
\$	199	\$	7,414
	1,879		2,172
			39
			1,219
			9,883
\$	2,078	\$ -	\$ 20,727
		\$	39
			39
\$	2,078		20,688
	2,078		20,688
\$	2,078	\$ -	\$ 20,727

NONMAJOR DEBT SERVICE FUNDS

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

for the fiscal year ended September 30, 2015

(In Thousands)

	<i>2001A / 2007A General Obligation Bonds</i>	<i>2004 / 2005 / 2007B General Obligation Bonds</i>	<i>Tourist Tax Revenue Bonds</i>	<i>2006 Professional Sports Facilities and Civic Arena Bonds</i>	<i>Half-Cent Sales Tax Revenue Bonds</i>
Revenues:					
Taxes (Net of Discounts)	\$ 11,766	\$ 23,785			
Federal Grants					\$ 2,697
Interest Income	12	40		(4)	(2)
Miscellaneous				3,992	
Total Revenues	11,778	23,825		3,988	2,695
Expenditures:					
Debt Service:					
Principal Retirement	8,650	14,560		7,045	3,535
Interest and Fiscal Charges	3,299	9,374		6,952	11,925
Total Expenditures	11,949	23,934		13,997	15,460
Excess (Deficiency) of Revenues Over Expenditures	(171)	(109)		(10,009)	(12,765)
Other Financing Sources (Uses):					
Transfers In		16		26,809	13,115
Transfers Out	(16)		\$ (44)	(15,404)	
Total Other Financing Sources (Uses)	(16)	16	(44)	11,405	13,115
Net Change in Fund Balances	(187)	(93)	(44)	1,396	350
Fund Balances - Beginning	450	154	44	7,007	9,533
Fund Balances - Ending	\$ 263	\$ 61	\$ -	\$ 8,403	\$ 9,883

<i>Florida Financing Loan Pool</i>	<i>Certificates of Participation</i>	<i>Total</i>
	\$	35,551
		2,697
\$ 36		82
751		4,743
787		43,073
1,570		35,360
681		32,231
2,251		67,591
(1,464)		(24,518)
699		40,639
\$	(2)	(15,466)
699	(2)	25,173
(765)	(2)	655
2,843	2	20,033
\$ 2,078	\$ -	\$ 20,688

2001A / 2007A 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, 2015

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 12,331	\$ 11,766	\$ (565)
Interest Income	9	12	3
Subtotal	12,340	11,778	(562)
Less 5% of Anticipated Revenue	(617)		617
Total Revenues	11,723	11,778	55
Expenditures:			
Debt Service:			
Principal Retirement	8,650	8,650	
Interest and Fiscal Charges	3,303	3,299	4
Total Expenditures	11,953	11,949	4
Excess (Deficiency) of Revenues Over Expenditures	(230)	(171)	59
Other Financing Sources (Uses):			
Transfers Out	(16)	(16)	
Total Other Financing Sources (Uses)	(16)	(16)	
Net Change in Fund Balance	(246)	(187)	59
Fund Balance - Beginning	451	450	(1)
Fund Balance - Ending	\$ 205	\$ 263	\$ 58

2004 / 2005 / 2007B 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, 2015

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 24,977	\$ 23,785	\$ (1,192)
Interest Income	40	40	
Subtotal	25,017	23,825	(1,192)
Less 5% of Anticipated Revenue	(1,251)		1,251
Total Revenues	23,766	23,825	59
Expenditures:			
Debt Service:			
Principal Retirement	14,560	14,560	
Interest and Fiscal Charges	9,376	9,374	2
Total Expenditures	23,936	23,934	2
Excess (Deficiency) of Revenues Over Expenditures	(170)	(109)	61
Other Financing Sources (Uses):			
Transfers In	16	16	
Total Other Financing Sources (Uses)	16	16	
Net Change in Fund Balance	(154)	(93)	61
Fund Balance - Beginning	154	154	
Fund Balance - Ending	\$ -	\$ 61	\$ 61

TOURIST TAX REVENUE BONDS DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

for the fiscal year ended September 30, 2015

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Expenditures:			
Other Financing Sources (Uses):			
Transfers Out	\$ (45)	\$ (44)	\$ 1
Total Other Financing Sources (Uses)	(45)	(44)	1
Net Change in Fund Balance	(45)	(44)	1
Fund Balance - Beginning	45	44	(1)
Fund Balance - Ending	\$ -	\$ -	-

**2006 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, 2015
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Interest Income	\$ 10	\$ (4)	\$ (14)
Miscellaneous	3,996	3,992	(4)
Subtotal	4,006	3,988	(18)
Less 5% of Anticipated Revenue	(200)		200
Total Revenues	3,806	3,988	182
Expenditures:			
Debt Service:			
Principal Retirement	7,045	7,045	
Interest and Fiscal Charges	6,952	6,952	
Total Expenditures	13,997	13,997	
Excess (Deficiency) of Revenues Over Expenditures	(10,191)	(10,009)	182
Other Financing Sources (Uses):			
Transfers In	23,839	26,809	2,970
Transfers Out	(15,404)	(15,404)	
Total Other Financing Sources (Uses)	8,435	11,405	2,970
Net Change in Fund Balance	(1,756)	1,396	3,152
Fund Balance - Beginning	6,996	7,007	11
Fund Balance - Ending	\$ 5,240	\$ 8,403	\$ 3,163

HALF-CENT SALES TAX REVENUE BONDS DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

for the fiscal year ended September 30, 2015

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Federal Grants	\$ 2,700	\$ 2,697	\$ (3)
Interest Income		(2)	(2)
Total Revenues	2,700	2,695	(5)
Expenditures:			
Debt Service:			
Principal Retirement	3,535	3,535	
Interest and Fiscal Charges	11,923	11,925	(2)
Total Expenditures	15,458	15,460	(2)
Excess (Deficiency) of Revenues Over Expenditures	(12,758)	(12,765)	(7)
Other Financing Sources (Uses):			
Transfers In	13,115	13,115	
Total Other Financing Sources (Uses)	13,115	13,115	
Net Change in Fund Balance	357	350	(7)
Fund Balance - Beginning	9,531	9,533	2
Fund Balance - Ending	\$ 9,888	\$ 9,883	\$ (5)

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, 2015

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Interest Income	\$ 35	\$ 36	\$ 1
Miscellaneous	751	751	
Subtotal	786	787	1
Less 5% of Anticipated Revenue	(2)		2
Total Revenues	784	787	3
Expenditures:			
Debt Service:			
Principal Retirement	1,570	1,570	
Interest and Fiscal Charges	682	681	1
Total Expenditures	2,252	2,251	1
Excess (Deficiency) of Revenues Over Expenditures	(1,468)	(1,464)	4
Other Financing Sources (Uses):			
Transfers In	699	699	
Total Other Financing Sources (Uses)	699	699	
Net Change in Fund Balance	(769)	(765)	4
Fund Balance - Beginning	2,840	2,843	3
Fund Balance - Ending	\$ 2,071	\$ 2,078	\$ 7

CERTIFICATES OF PARTICIPATION DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

for the fiscal year ended September 30, 2015

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Interest Income	\$ 1	\$	(1)
Total Revenues	1		(1)
Expenditures:			
Excess (Deficiency) of Revenues Over Expenditures	1		(1)
Other Financing Sources (Uses):			
Transfers Out	(3)	\$ (2)	1
Total Other Financing Sources (Uses)	(3)	(2)	1
Net Change in Fund Balance	(2)	(2)	
Fund Balance - Beginning	2	2	
Fund Balance - Ending	\$ -	\$ -	-

NONMAJOR CAPITAL PROJECTS FUNDS

Combining Balance Sheet

September 30, 2015

(In Thousands)

	<i>2010 Main Courthouse Revenue Bonds</i>		<i>Convention Center Capital Projects</i>		<i>Beach Renourishment</i>		<i>Unincorporated Area Capital Projects</i>		<i>2001 General Obligation Bonds</i>							
ASSETS																
Cash and Cash Equivalents		\$	2,651		\$	6,647		\$	3,684	\$	201					
Investments			25,030			62,691			34,750		14,865					
Due from Other County Funds																
Due from Other Governments (Net)																
Prepaid Items	\$		1,621													
Restricted Assets:																
Cash and Cash Equivalents			38,041													
Total Assets	\$		39,662	\$		27,681	\$		69,338	\$	38,434	\$	15,066			
LIABILITIES																
Accounts Payable	\$		13,660	\$		216	\$		324	\$		437	\$		232	
Accrued Liabilities			12													
Due to Other County Funds																
Unearned Revenues																
Total Liabilities			13,672			216			324			437			232	
FUND BALANCES																
Nonspendable			1,621													
Restricted			24,369						69,014							14,834
Committed						27,465						37,997				
Total Fund Balances			25,990			27,465			69,014			37,997				14,834
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$		39,662	\$		27,681	\$		69,338	\$		38,434	\$			15,066

<i>2004 / 2005</i>				
<i>General Obligation Bonds</i>	<i>Transit Capital Projects</i>	<i>Transportation Capital Projects</i>	<i>Total</i>	
\$ 334	\$ 1,591	\$ 12,327	\$ 27,435	
24,562	15,041	116,402	293,341	
		884	884	
	2,913	2,137	5,050	
58		346	2,025	
			38,041	
\$ 24,954	\$ 19,545	\$ 132,096	\$ 366,776	
\$ 605	\$ 2,378	\$ 5,379	\$ 23,231	
28	16	103	159	
	41	10	51	
		745	745	
633	2,435	6,237	24,186	
58		346	2,025	
24,263	17,110	125,513	275,103	
			65,462	
24,321	17,110	125,859	342,590	
\$ 24,954	\$ 19,545	\$ 132,096	\$ 366,776	

NONMAJOR CAPITAL PROJECTS FUNDS

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

for the fiscal year ended September 30, 2015

(In Thousands)

	<i>2010 Main Courthouse Revenue Bonds</i>	<i>Convention Center Capital Projects</i>	<i>Beach Renourishment</i>	<i>Unincorporated Area Capital Projects</i>	<i>2001 General Obligation Bonds</i>
Revenues:					
Federal Grants					
State Grants			\$ 213		
Interest Income	\$ (147)	\$ 198	701	\$ 412	\$ 34
Miscellaneous	7				13
Total Revenues	(140)	198	914	412	47
Expenditures:					
Current:					
General Government				1,308	
Capital Outlay:					
Parks				758	
Beach Renourishment			1,675		
Libraries					954
Stormwater Drainage				155	
Transportation					
Convention Center		4,238			
Courthouse	57,823				
Other Projects				412	
Total Expenditures	57,823	4,238	1,675	2,633	954
Excess (Deficiency) of Revenues Over Expenditures	(57,963)	(4,040)	(761)	(2,221)	(907)
Other Financing Sources (Uses):					
Transfers In	7,952	20,004	2,465		
Transfers Out				(440)	
Total Other Financing Sources (Uses)	7,952	20,004	2,465	(440)	
Net Change in Fund Balances	(50,011)	15,964	1,704	(2,661)	(907)
Fund Balances - Beginning	76,001	11,501	67,310	40,658	15,741
Fund Balances - Ending	\$ 25,990	\$ 27,465	\$ 69,014	\$ 37,997	\$ 14,834

<i>2004 / 2005</i>			
<i>General</i>	<i>Transit Capital</i>	<i>Transportation</i>	
<i>Obligation</i>	<i>Projects</i>	<i>Capital Projects</i>	<i>Total</i>
<i>Bonds</i>			
	\$ 32,456	\$ 282	\$ 32,738
	1,117	4,890	6,220
\$ 375	141	1,327	3,041
182		1,264	1,466
557	33,714	7,763	43,465
3			1,311
4,364			5,122
			1,675
			954
			155
	39,298	39,621	78,919
			4,238
			57,823
			412
4,367	39,298	39,621	150,609
(3,810)	(5,584)	(31,858)	(107,144)
	4,516	22,085	57,022
		(25,135)	(25,575)
	4,516	(3,050)	31,447
(3,810)	(1,068)	(34,908)	(75,697)
28,131	18,178	160,767	418,287
\$ 24,321	\$ 17,110	\$ 125,859	\$ 342,590

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, 2015

(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	\$ 14,410	\$ 684	\$ 139	\$ 15,233
Investments		6,450	1,316	7,766
Receivables (Net):				
Accounts	838	15		853
Other	8			8
Due from Other Governments	269			269
Inventories			114	114
Total Current Assets	15,525	7,149	1,569	24,243
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents	11,631			11,631
Investments	18,353			18,353
Capital Assets:				
Land	1,620			1,620
Construction in Progress	549			549
Landfill (Net)	35,918			35,918
Buildings (Net)	774			774
Improvements (Net)	9,773			9,773
Equipment (Net)	841	20	187	1,048
Total Noncurrent Assets	79,459	20	187	79,666
Total Assets	94,984	7,169	1,756	103,909
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Pensions	225	20	137	382
LIABILITIES				
Current Liabilities:				
Accounts Payable	1,044	11	41	1,096
Accrued Liabilities	109	12	51	172
Deposits	161			161
Due to Other Governments	31			31
Unearned Revenues	750			750
Compensated Absences	180	21	76	277
Total Current Liabilities	2,275	44	168	2,487
Noncurrent Liabilities:				
Compensated Absences	218	14	97	329
Other Post Employment Benefits	129		30	159
Net Pension Liability	1,267	111	774	2,152
Liability for Closure and Postclosure Care Costs	22,132			22,132
Total Noncurrent Liabilities	23,746	125	901	24,772
Total Liabilities	26,021	169	1,069	27,259
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Pensions	179	16	109	304
NET POSITION				
Net Investment in Capital Assets	49,475	20	187	49,682
Restricted for:				
Landfill Closure	7,852			7,852
Unrestricted	11,682	6,984	528	19,194
Total Net Position	\$ 69,009	\$ 7,004	\$ 715	\$ 76,728

NONMAJOR ENTERPRISE FUNDS

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

for the fiscal year ended September 30, 2015

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
Operating Revenues:				
Tipping Fees	\$ 7,096			\$ 7,096
Recycling	77	\$ 15		92
Assessments		1,146		1,146
Miscellaneous	1,106	140	\$ 816	2,062
Total Operating Revenues	8,279	1,301	816	10,396
Operating Expenses:				
Personal Services	2,523	366	1,174	4,063
General Operating	7,696	756	700	9,152
Depreciation	72	2	43	117
Total Operating Expenses	10,291	1,124	1,917	13,332
Operating Income (Loss)	(2,012)	177	(1,101)	(2,936)
Non-Operating Revenues (Expenses):				
Interest Income	182	73	12	267
Gain (Loss) on Sale of Capital Assets		1		1
Other	3,349	412	5	3,766
Total Non-Operating Revenues (Expenses)	3,531	486	17	4,034
Income (Loss) Before Transfers	1,519	663	(1,084)	1,098
Transfers In	50,238		1,220	51,458
Transfers Out	(105)			(105)
Change in Net Position	51,652	663	136	52,451
Net Position - Beginning, as Restated	17,357	6,341	579	24,277
Net Position - Ending	\$ 69,009	\$ 7,004	\$ 715	\$ 76,728

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Cash Flows

for the fiscal year ended September 30, 2015

(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	\$ 9,496	\$ 1,311	\$ 816	\$ 11,623
Cash Payments to Suppliers for Goods and Services	(9,592)	(806)	(706)	(11,104)
Cash Payments to Employees for Services	(2,576)	(370)	(1,186)	(4,132)
Other Cash Received	3,349	412	5	3,766
Net Cash Provided by (Used for) Operating Activities	677	547	(1,071)	153
Cash Flows from Noncapital Financing Activities:				
Transfers In	19,553		1,220	20,773
Transfers Out	(105)			(105)
Net Cash Provided by Noncapital Financing Activities	19,448		1,220	20,668
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets	(150)	(21)	(162)	(333)
Proceeds from Sale of Capital Assets		1		1
Net Cash Used for Capital and Related Financing Activities	(150)	(20)	(162)	(332)
Cash Flows from Investing Activities:				
Purchase of Investment Securities	(5,427)	(705)	(36)	(6,168)
Proceeds from Sales and Maturities of Investment Securities	7,809			7,809
Interest and Dividends on Investments	182	73	12	267
Net Cash Provided by (Used for) Investing Activities	2,564	(632)	(24)	1,908
Net Increase (Decrease) in Cash and Cash Equivalents	22,539	(105)	(37)	22,397
Cash and Cash Equivalents, October 1	3,502	789	176	4,467
Cash and Cash Equivalents, September 30	\$ 26,041	\$ 684	\$ 139	\$ 26,864
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income (Loss)	\$ (2,012)	\$ 177	\$ (1,101)	\$ (2,936)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation Expense	72	2	43	117
Miscellaneous Non-Operating Revenues	3,349	412	5	3,766
Decrease (Increase) in Assets and Deferred Outflows of Resources:				
Accounts Receivable (Net)	1,217	10		1,227
Inventories			30	30
Deferred Outflows on Pensions	(79)	(7)	(48)	(134)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	(1,599)	(50)	(36)	(1,685)
Accrued Liabilities	8		5	13
Deposits	27			27
Due to Other County Funds	(13)			(13)
Compensated Absences	(22)		8	(14)
Other Post Employment Benefits	8		3	11
Net Pension Liability	385	34	235	654
Liability for Closure and Postclosure Care Costs	(311)			(311)
Deferred Inflows on Pensions	(353)	(31)	(215)	(599)
Total Adjustments	2,689	370	30	3,089
Net Cash Provided by (Used For) Operating Activities	\$ 677	\$ 547	\$ (1,071)	\$ 153
Noncash Investing, Capital and Related Financing Activities:				
Transfer of Assets, Liabilities, and Net Position	\$ 30,685			\$ 30,685
Change in Fair Value of Investments	63	24	4	91

INTERNAL SERVICE FUNDS

Combining Statement of Net Position

September 30, 2015

(In Thousands)

	<i>Self- Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 15,058	\$ 11	\$ 98	\$ 15,167
Investments	142,322	101	919	143,342
Receivables (Net):				
Accounts	1,517		1	1,518
Other	25			25
Due from Other County Funds		3	6	9
Due from Other Governments		49	6	55
Inventories		654	20	674
Prepaid Items	3,096			3,096
Total Current Assets	162,018	818	1,050	163,886
Noncurrent Assets:				
Capital Assets:				
Equipment (Net)	17	1,537	392	1,946
Total Noncurrent Assets	17	1,537	392	1,946
Total Assets	162,035	2,355	1,442	165,832
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Pensions	207	257	32	496
LIABILITIES				
Current Liabilities:				
Accounts Payable	1,359	321	31	1,711
Accrued Liabilities	8,243	108	17	8,368
Deposits	509			509
Unearned Revenues	10,239			10,239
Claims Payable	23,372			23,372
Compensated Absences	191	188	20	399
Total Current Liabilities	43,913	617	68	44,598
Noncurrent Liabilities:				
Claims Payable	74,130			74,130
Compensated Absences	296	228	41	565
Net Pension Liability	1,167	1,451	181	2,799
Total Noncurrent Liabilities	75,593	1,679	222	77,494
Total Liabilities	119,506	2,296	290	122,092
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Pensions	165	205	26	396
NET POSITION				
Net Investment in Capital Assets	17	1,537	392	1,946
Unrestricted	42,554	(1,426)	766	41,894
Total Net Position	\$ 42,571	\$ 111	\$ 1,158	\$ 43,840

INTERNAL SERVICE FUNDS

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

for the fiscal year ended September 30, 2015

(In Thousands)

	<i>Self- Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
Operating Revenues:				
Charges for Services	\$ 109,919	\$ 7,557	\$ 780	\$ 118,256
Operating Expenses:				
Personal Services	4,607	2,590	389	7,586
General Operating	102,389	4,927	282	107,598
Depreciation	8	345	137	490
Total Operating Expenses	107,004	7,862	808	115,674
Operating Income (Loss)	2,915	(305)	(28)	2,582
Non-Operating Revenues (Expenses):				
Interest Income	1,449		11	1,460
Gain (Loss) on Sale of Capital Assets		140	(3)	137
Other	3,023	38		3,061
Total Non-Operating Revenues (Expenses)	4,472	178	8	4,658
Income (Loss) Before Transfers	7,387	(127)	(20)	7,240
Transfers In		44		44
Change in Net Position	7,387	(83)	(20)	7,284
Net Position - Beginning, as Restated	35,184	194	1,178	36,556
Net Position - Ending	\$ 42,571	\$ 111	\$ 1,158	\$ 43,840

INTERNAL SERVICE FUNDS

Combining Statement of Cash Flows

for the fiscal year ended September 30, 2015

(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		\$ 7,576	\$ 776	\$ 8,352
Cash Received for Premiums	\$ 105,898			105,898
Cash Payments to Suppliers for Goods and Services	(77,176)	(4,767)	(269)	(82,212)
Cash Payments to Employees for Services	(4,596)	(2,716)	(397)	(7,709)
Cash Payments for Claims	(22,409)			(22,409)
Other Cash Received	3,011	38		3,049
Net Cash Provided by Operating Activities	4,728	131	110	4,969
Cash Flows from Noncapital Financing Activities:				
Transfers In		44		44
Net Cash Used for Noncapital Financing Activities		44		44
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets	(2)	(811)	(64)	(877)
Proceeds from Sale of Capital Assets		140		140
Net Cash Used for Capital and Related Financing Activities	(2)	(671)	(64)	(737)
Cash Flows from Investing Activities:				
Purchase of Investment Securities	(17,484)		(75)	(17,559)
Proceeds from Sale and Maturities of Investment Securities	7,994	434		8,428
Interest and Dividends on Investments	1,425		11	1,436
Net Cash Provided by (Used for) Investing Activities	(8,065)	434	(64)	(7,695)
Net Decrease in Cash and Cash Equivalents	(3,339)	(62)	(18)	(3,419)
Cash and Cash Equivalents, October 1	18,397	73	116	18,586
Cash and Cash Equivalents, September 30	\$ 15,058	\$ 11	\$ 98	\$ 15,167
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	\$ 2,915	\$ (305)	\$ (28)	\$ 2,582
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation Expense	8	345	137	490
Miscellaneous Non-Operating Revenues	3,011	38		3,049
Decrease (Increase) in Assets and Deferred Outflows of Resources:				
Accounts Receivable (Net)	(822)		2	(820)
Due from Other County Funds		3	(6)	(3)
Due from Other Governments		16		16
Inventories		78		78
Prepaid Items	412			412
Deferred Outflows on Pensions	(72)	(90)	(11)	(173)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	456	85	13	554
Accrued Liabilities	219	1	1	221
Deposits	(46)			(46)
Due to Other Governments		(3)		(3)
Unearned Revenues	(4,030)			(4,030)
Claims Payable	2,603			2,603
Compensated Absences	44	(74)	(2)	(32)
Net Pension Liability	354	440	54	848
Deferred Inflows on Pensions	(324)	(403)	(50)	(777)
Total Adjustments	1,813	436	138	2,387
Net Cash Provided by Operating Activities	\$ 4,728	\$ 131	\$ 110	\$ 4,969
Noncash Investing, Capital and Financing Activities:				
Change in Fair Value of Investments	\$ 454		\$ 4	\$ 458

FIDUCIARY FUNDS

Agency Funds

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

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

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

FIDUCIARY FUNDS

Combining Statement of Assets and Liabilities - Agency Funds

September 30, 2015

(In Thousands)

	<i>Revenue Collection</i>	<i>Other Agency</i>	<i>Sheriff Agency</i>	<i>Total</i>
ASSETS				
Cash and Cash Equivalents	\$ 9,911	\$ 10,568	\$ 6,173	\$ 26,652
Investments	6,998	1,148		8,146
Accounts Receivable (Net)	198		1,574	1,772
Delinquent Taxes Receivable	23,807			23,807
Due from Other Governments (Net)		41		41
Total Assets	\$ 40,914	\$ 11,757	\$ 7,747	\$ 60,418
LIABILITIES				
Accounts Payable		\$ 18	\$ 343	\$ 361
Due to Other Governments	\$ 5	10,233	1,173	11,411
Due to Individuals			4,197	4,197
Deposits	40,909	1,506	133	42,548
Evidence Seizures			1,901	1,901
Total Liabilities	\$ 40,914	\$ 11,757	\$ 7,747	\$ 60,418

FIDUCIARY FUNDS

Combining Statement of Changes in Assets and Liabilities - Agency Funds

for the fiscal year ended September 30, 2015

(In Thousands)

	Balance October 1, 2014	Additions	Deductions	Balance September 30, 2015
<u>REVENUE COLLECTION</u>				
ASSETS				
Cash and Cash Equivalents	\$ 12,273	\$ 6,379,806	\$ 6,382,168	\$ 9,911
Investments		6,998		6,998
Accounts Receivable (Net)	310	81,199	81,311	198
Delinquent Taxes Receivable	24,050	2,957	3,200	23,807
Due From Other Governments (Net)	4,566		4,566	
Total Assets	\$ 41,199	\$ 6,470,960	\$ 6,471,245	\$ 40,914
LIABILITIES				
Due to Other Governments	\$	\$ 2,461,881	\$ 2,461,876	\$ 5
Deposits	41,199	4,494,083	4,494,373	40,909
Total Liabilities	\$ 41,199	\$ 6,955,964	\$ 6,956,249	\$ 40,914
<u>OTHER AGENCY</u>				
ASSETS				
Cash and Cash Equivalents	\$ 7,842	\$ 1,271,983	\$ 1,269,257	\$ 10,568
Investments	2,914	1,148	2,914	1,148
Due from Other Governments (Net)	48	53	60	41
Total Assets	\$ 10,804	\$ 1,273,184	\$ 1,272,231	\$ 11,757
LIABILITIES				
Accounts Payable	\$ 14	\$ 705	\$ 701	\$ 18
Due to Other Governments	9,436	294,792	293,995	10,233
Deposits	1,354	129,632	129,480	1,506
Total Liabilities	\$ 10,804	\$ 425,129	\$ 424,176	\$ 11,757
<u>SHERIFF AGENCY</u>				
ASSETS				
Cash and Cash Equivalents	\$ 7,894	\$ 339,276	\$ 340,997	\$ 6,173
Accounts Receivable (Net)	1,393	18,728	18,547	1,574
Due from Other Governments (Net)		19,710	19,710	
Total Assets	\$ 9,287	\$ 377,714	\$ 379,254	\$ 7,747
LIABILITIES				
Accounts Payable	\$ 1,238	\$ 6	\$ 901	\$ 343
Due to Other Governments	1,159	3,912	3,898	1,173
Due to Individuals	4,397	13,052	13,252	4,197
Deposits	94	180	141	133
Evidence Seizures	2,399	1,778	2,276	1,901
Total Liabilities	\$ 9,287	\$ 18,928	\$ 20,468	\$ 7,747

(continued)

FIDUCIARY FUNDS

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

for the fiscal year ended September 30, 2015

(In Thousands)

	<i>Balance October 1, 2014</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance September 30, 2015</i>
<u>TOTAL - ALL AGENCY FUNDS</u>				
ASSETS				
Cash and Cash Equivalents	\$ 28,009	\$ 7,991,065	\$ 7,992,422	\$ 26,652
Investments	2,914	8,146	2,914	8,146
Accounts Receivable (Net)	1,703	99,927	99,858	1,772
Delinquent Taxes Receivable	24,050	2,957	3,200	23,807
Due from Other Governments (Net)	4,614	19,763	24,336	41
Total Assets	\$ 61,290	\$ 8,121,858	\$ 8,122,730	\$ 60,418
LIABILITIES				
Accounts Payable	\$ 1,252	\$ 711	\$ 1,602	\$ 361
Due to Other Governments	10,595	2,760,585	2,759,769	11,411
Due to Individuals	4,397	13,052	13,252	4,197
Deposits	42,647	4,623,895	4,623,994	42,548
Evidence Seizures	2,399	1,778	2,276	1,901
Total Liabilities	\$ 61,290	\$ 7,400,021	\$ 7,400,893	\$ 60,418

Statistical Section

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

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Revenue Capacity121

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

Debt Capacity124

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

Demographic and Economic Information128

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

Operating Information129

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

Miscellaneous132

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



NET POSITION BY COMPONENT(I) - Table I

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities:										
Net Investment in Capital Assets(2)	\$ 1,348,507	\$ 1,469,543	\$ 1,626,074	\$ 1,704,587	\$ 1,843,431	\$ 1,887,557	\$ 1,693,845	\$ 1,745,123	\$ 1,782,204	\$ 1,855,616
Restricted	280,952	311,784	329,122	348,317	302,833	298,836	293,948	285,568	332,534	305,469
Unrestricted (deficit)	539,077	629,714	600,326	552,702	541,642	476,876	483,589	447,553	420,764	(95,393)
Total Governmental Activities Net Position	<u>\$ 2,168,536</u>	<u>\$ 2,411,041</u>	<u>\$ 2,555,522</u>	<u>\$ 2,605,606</u>	<u>\$ 2,687,906</u>	<u>\$ 2,663,269</u>	<u>\$ 2,471,382</u>	<u>\$ 2,478,244</u>	<u>\$ 2,535,502</u>	<u>\$ 2,065,692</u>
Business-Type Activities										
Net Investment in Capital Assets(2)	\$ 1,137,650	\$ 1,192,917	\$ 1,257,411	\$ 1,323,459	\$ 1,282,520	\$ 1,354,527	\$ 1,492,396	\$ 1,597,447	\$ 1,637,785	\$ 1,691,586
Restricted	306,498	308,084	327,498	342,030	412,477	387,866	313,052	349,498	360,190	402,213
Unrestricted	262,351	282,496	293,937	300,887	353,906	383,417	433,641	370,434	463,209	411,358
Total Business-Type Activities Net Position	<u>\$ 1,706,499</u>	<u>\$ 1,783,497</u>	<u>\$ 1,878,846</u>	<u>\$ 1,966,376</u>	<u>\$ 2,048,903</u>	<u>\$ 2,125,810</u>	<u>\$ 2,239,089</u>	<u>\$ 2,317,379</u>	<u>\$ 2,461,184</u>	<u>\$ 2,505,157</u>
Primary Government:										
Net Investment in Capital Assets(2)	\$ 2,486,157	\$ 2,662,460	\$ 2,883,485	\$ 3,028,046	\$ 3,125,951	\$ 3,242,084	\$ 3,186,241	\$ 3,342,570	\$ 3,419,989	\$ 3,547,202
Restricted	587,450	619,868	656,620	690,347	715,310	686,702	607,000	635,066	692,724	707,682
Unrestricted	801,428	912,210	894,263	853,589	895,548	860,293	917,230	817,987	883,973	315,965
Total Primary Government Net Position	<u>\$ 3,875,035</u>	<u>\$ 4,194,538</u>	<u>\$ 4,434,368</u>	<u>\$ 4,571,982</u>	<u>\$ 4,736,809</u>	<u>\$ 4,789,079</u>	<u>\$ 4,710,471</u>	<u>\$ 4,795,623</u>	<u>\$ 4,996,686</u>	<u>\$ 4,570,849</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									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities:										
General Government	\$ 227,610	\$ 213,782	\$ 233,278	\$ 211,747	\$ 203,699	\$ 189,850	\$ 184,469	\$ 188,944	\$ 209,951	\$ 213,518
Public Safety	17,943	23,506	26,393	17,264	24,115	25,905	23,171	43,609	47,439	41,690
Transportation	175,184	193,522	202,038	193,501	173,169	188,116	189,174	203,377	205,384	213,425
Human Services	138,432	144,588	142,459	145,748	141,203	135,480	134,331	132,492	132,822	133,662
Culture and Recreation	185,339	205,504	194,975	178,440	144,700	156,814	155,077	164,930	162,810	161,180
Physical Environment	62,992	29,720	35,512	40,891	21,305	38,496	33,088	28,045	20,105	23,073
Economic Environment	23,705	37,612	26,947	24,798	32,244	32,368	26,252	13,778	18,212	16,007
Sheriff	654,661	694,110	723,688	747,954	736,512	714,365	721,206	705,233	742,744	729,958
Property Appraiser	17,488	19,780	19,953	19,141	18,150	17,716	17,060	17,896	18,951	19,249
Supervisor of Elections	15,266	13,304	16,861	15,093	12,173	11,303	13,144	13,858	12,458	13,675
Interest on Long-Term Debt	42,735	45,911	36,921	32,185	28,983	38,442	35,542	32,620	30,871	29,326
Total Governmental Activities Expenses	<u>1,561,355</u>	<u>1,621,339</u>	<u>1,659,025</u>	<u>1,626,762</u>	<u>1,536,253</u>	<u>1,548,855</u>	<u>1,532,514</u>	<u>1,544,782</u>	<u>1,601,747</u>	<u>1,594,763</u>
Business-Type Activities:										
Aviation	185,703	203,982	200,156	193,773	209,987	205,210	212,980	234,443	249,483	276,234
Port Everglades	107,185	109,847	110,922	103,741	111,863	116,499	117,698	115,943	122,005	118,227
Water and Wastewater	100,752	101,953	107,256	116,139	115,647	112,002	114,506	114,990	114,866	121,335
Resource Recovery System	115,675	115,057	113,084	96,392	102,757	111,619	89,956	71,702	3,505	34,743
Other	5,387	3,974	4,111	4,746	6,044	4,457	4,956	3,967	21,779	13,354
Total Business-Type Activities Expenses	<u>514,702</u>	<u>534,813</u>	<u>535,529</u>	<u>514,791</u>	<u>546,298</u>	<u>549,787</u>	<u>540,096</u>	<u>541,045</u>	<u>511,638</u>	<u>563,893</u>
Total Primary Government Expenses	<u>\$ 2,076,057</u>	<u>\$ 2,156,152</u>	<u>\$ 2,194,554</u>	<u>\$ 2,141,553</u>	<u>\$ 2,082,551</u>	<u>\$ 2,098,642</u>	<u>\$ 2,072,610</u>	<u>\$ 2,085,827</u>	<u>\$ 2,113,385</u>	<u>\$ 2,158,656</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(I) - Table 2, Continued

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Program Revenues										
Governmental Activities:										
Charges for Services:										
Sheriff	\$ 231,986	\$ 249,778	\$ 256,344	\$ 266,789	\$ 283,413	\$ 278,669	\$ 311,939	\$ 305,210	\$ 312,420	\$ 321,357
General Government	74,553	71,552	59,432	51,959	52,643	48,395	58,775	64,535	78,692	82,582
Transportation	32,193	38,939	35,074	32,079	34,393	40,246	42,731	45,873	46,920	48,953
Culture and Recreation	19,115	27,306	24,719	24,255	19,606	19,363	24,446	15,895	25,101	26,812
Other	23,618	27,918	32,452	30,273	31,554	29,027	31,284	25,772	24,120	22,927
Operating Grants and Contributions	183,268	154,056	156,289	141,398	160,186	151,739	147,547	133,869	135,570	139,668
Capital Grants and Contributions	28,760	15,960	42,845	16,011	47,496	41,152	45,690	54,883	58,677	79,008
Total Governmental Activities Program Revenues	<u>593,493</u>	<u>585,509</u>	<u>607,155</u>	<u>562,764</u>	<u>629,291</u>	<u>608,591</u>	<u>662,412</u>	<u>646,037</u>	<u>681,500</u>	<u>721,307</u>
Business-Type Activities										
Charges for Services:										
Aviation	202,301	216,857	235,747	224,597	233,119	227,721	230,566	234,100	243,320	268,546
Port Everglades	107,578	112,500	117,441	109,669	124,653	139,177	142,931	146,825	153,194	153,324
Water and Wastewater	90,545	91,142	95,768	108,085	109,607	114,051	116,662	120,216	122,770	131,428
Resource Recovery System	124,201	119,324	114,470	103,573	103,271	97,465	74,088	55,485	4	3
Other	3,823	3,444	3,335	3,142	3,577	2,711	3,044	2,664	18,196	10,396
Operating Grants and Contributions	1,378	1,652	1,686	1,644	1,813	382	47	11	18	
Capital Grants and Contributions	16,068	20,919	30,985	31,016	43,064	38,571	77,296	71,662	109,484	85,564
Total Business-Type Activities Program Revenues	<u>545,894</u>	<u>565,838</u>	<u>599,432</u>	<u>581,726</u>	<u>619,104</u>	<u>619,696</u>	<u>644,969</u>	<u>630,999</u>	<u>646,979</u>	<u>649,279</u>
Total Primary Government Program Revenues	<u>\$ 1,139,387</u>	<u>\$ 1,151,347</u>	<u>\$ 1,206,587</u>	<u>\$ 1,144,490</u>	<u>\$ 1,248,395</u>	<u>\$ 1,228,287</u>	<u>\$ 1,307,381</u>	<u>\$ 1,277,036</u>	<u>\$ 1,328,479</u>	<u>\$ 1,370,586</u>
Net (Expense) Revenue										
Governmental Activities	\$ (967,862)	\$ (1,035,830)	\$ (1,051,870)	\$ (1,063,998)	\$ (906,962)	\$ (940,264)	\$ (870,102)	\$ (898,745)	\$ (920,247)	\$ (873,456)
Business-Type Activities	31,192	31,025	63,903	66,935	72,806	69,909	104,873	89,954	135,341	85,386
Total Primary Government Net Expense	<u>\$ (936,670)</u>	<u>\$ (1,004,805)</u>	<u>\$ (987,967)</u>	<u>\$ (997,063)</u>	<u>\$ (834,156)</u>	<u>\$ (870,355)</u>	<u>\$ (765,229)</u>	<u>\$ (808,791)</u>	<u>\$ (784,906)</u>	<u>\$ (788,070)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 869,511	\$ 926,865	\$ 900,243	\$ 862,250	\$ 769,207	\$ 688,641	\$ 670,824	\$ 681,705	\$ 724,429	\$ 771,579
One-Half Cent Sales Tax	74,074	70,304	66,147	59,459	59,355	62,035	64,467	69,046	73,265	77,135
Gasoline Taxes	64,789	63,499	62,689	61,605	60,278	60,623	59,203	59,679	60,740	63,044
Tourist Development Taxes	40,135	41,439	42,773	35,507	37,534	40,630	44,502	47,428	52,993	58,250
Other Taxes	15,241	12,761	10,668	6,352	5,811	4,948	4,811	4,703	5,200	5,067
State Revenue Sharing - Unrestricted	30,112	34,064	26,694	23,669	23,573	24,865	26,116	25,711	27,405	29,387
Interest Income	67,048	90,929	65,085	55,173	24,208	17,064	14,884	1,764	9,304	13,738
Miscellaneous	47,854	38,562	22,140	26,778	10,762	18,124	30,895	22,805	25,477	14,158
Transfers	(88)	(88)	(88)	68	(1,466)	(1,303)	(1,308)	(1,308)	(1,308)	14,820
Total Governmental Activities	<u>1,208,676</u>	<u>1,278,335</u>	<u>1,196,351</u>	<u>1,130,861</u>	<u>989,262</u>	<u>915,627</u>	<u>914,394</u>	<u>911,533</u>	<u>977,505</u>	<u>1,047,178</u>
Business-Type Activities:										
Interest Income	37,940	45,885	31,358	26,052	8,255	5,695	4,590	2,309	4,819	8,870
Gain on Sale of Capital Assets							70	128	70	146
Miscellaneous							2,438	6,972	2,267	4,732
Transfers	88	88	88	(68)	1,466	1,303	1,308	1,308	1,308	(14,820)
Total Business-Type Activities	<u>38,028</u>	<u>45,973</u>	<u>31,446</u>	<u>25,984</u>	<u>9,721</u>	<u>6,998</u>	<u>8,406</u>	<u>10,717</u>	<u>8,464</u>	<u>(1,072)</u>
Total Primary Government	<u>\$ 1,246,704</u>	<u>\$ 1,324,308</u>	<u>\$ 1,227,797</u>	<u>\$ 1,156,845</u>	<u>\$ 998,983</u>	<u>\$ 922,625</u>	<u>\$ 922,800</u>	<u>\$ 922,250</u>	<u>\$ 985,969</u>	<u>\$ 1,046,106</u>
Change in Net Position										
Governmental Activities	\$ 240,814	\$ 242,505	\$ 144,481	\$ 66,863	\$ 82,300	\$ (24,637)	\$ 44,292	\$ 12,788	\$ 57,258	\$ 173,722
Business-Type Activities	69,220	76,998	95,349	92,919	82,527	76,907	113,279	100,671	143,805	84,314
Total Primary Government	<u>\$ 310,034</u>	<u>\$ 319,503</u>	<u>\$ 239,830</u>	<u>\$ 159,782</u>	<u>\$ 164,827</u>	<u>\$ 52,270</u>	<u>\$ 157,571</u>	<u>\$ 113,459</u>	<u>\$ 201,063</u>	<u>\$ 258,036</u>

(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									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved	\$ 47,872	\$ 58,853	\$ 58,137	\$ 55,240						
Unreserved	230,286	222,180	232,980	227,041						
Nonspendable					\$ 6,510	\$ 9,295	\$ 9,852	\$ 15,547	\$ 14,203	\$ 10,032
Restricted					49,078	49,819	50,224	48,678	47,174	44,729
Committed					18,143	30,859	29,002	28,938	32,416	13,231
Assigned					54,763	242,939	244,068	285,849	277,635	311,246
Unassigned					168,287	23,833	52,939	17,401	18,366	27,031
Total General Fund	<u>\$ 278,158</u>	<u>\$ 281,033</u>	<u>\$ 291,117</u>	<u>\$ 282,281</u>	<u>\$ 296,781</u>	<u>\$ 356,745</u>	<u>\$ 386,085</u>	<u>\$ 396,413</u>	<u>\$ 389,794</u>	<u>\$ 406,269</u>
All Other Governmental Funds										
Reserved	\$ 164,705	\$ 178,033	\$ 176,729	\$ 219,556						
Unreserved, reported in:										
Special Revenue Funds	74,083	72,311	80,731	84,109						
Capital Project Funds	684,090	729,164	683,315	617,506						
Nonspendable, reported in:										
Special Revenue Funds					\$ 3,387	\$ 12	\$ 11	\$ 62	\$ 242	\$ 2,917
Capital Project Funds					1,568	2,004	7,011	5,965	5,955	2,392
Restricted, reported in:										
Special Revenue Funds					4,783	7,559	13,582	9,219	9,714	34,338
Capital Project Funds					532,616	499,327	475,671	418,132	386,944	280,647
Debt Service Funds					17,816	26,127	24,110	23,005	20,033	20,688
Committed, reported in:										
Special Revenue Funds					31,868	19,312	7,939	8,008	9,127	36,116
Capital Project Funds					439,925	384,441	355,779	332,202	320,238	365,299
Assigned, reported in:										
Special Revenue Funds					17,619		9,248	10,056	12,054	12,590
Debt Service Funds					32,143	9,912	2,140			
Unassigned, reported in:										
Special Revenue Funds							(2,934)			
Debt Service Funds							(20)			
Total All Other Governmental Funds	<u>\$ 922,878</u>	<u>\$ 979,508</u>	<u>\$ 940,775</u>	<u>\$ 921,171</u>	<u>\$ 1,081,725</u>	<u>\$ 945,740</u>	<u>\$ 895,491</u>	<u>\$ 806,649</u>	<u>\$ 764,307</u>	<u>\$ 754,987</u>

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

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS - Table 4

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes	\$ 989,230	\$ 1,044,239	\$ 1,015,362	\$ 967,869	\$ 872,731	\$ 795,594	\$ 782,665	\$ 794,382	\$ 843,456	\$ 897,950
Special Assessment/Impact Fees	10,593	15,069	8,887	3,788	4,319	4,880	6,950	10,108	9,672	12,371
Licenses and Permits	23,558	22,992	19,248	17,928	18,801	17,380	17,941	19,301	20,268	20,715
Federal Grants	135,766	77,083	122,466	84,251	140,665	120,733	131,656	109,015	126,215	136,645
State Revenues	169,959	185,499	169,729	160,530	150,944	159,596	157,863	174,557	168,828	186,930
Charges for Services	332,284	358,799	348,322	351,374	363,460	353,030	381,946	393,598	407,685	419,266
Fines and Forfeitures	12,905	10,703	15,814	11,378	11,877	23,829	33,605	20,366	20,427	24,196
Interest Income	64,875	87,196	61,651	52,072	21,955	15,834	13,139	1,737	8,436	12,278
Miscellaneous	59,987	56,143	38,514	43,850	32,765	34,167	40,380	43,653	46,909	37,549
Total Revenues	1,799,157	1,857,723	1,799,993	1,693,040	1,617,517	1,525,043	1,566,145	1,566,717	1,651,896	1,747,900
Expenditures										
General Government	214,602	228,657	237,310	221,607	199,763	192,909	200,150	194,160	214,301	216,536
Public Safety	652,329	691,119	707,476	715,281	711,068	701,086	712,315	727,598	761,604	785,609
Transportation	144,937	157,067	169,818	157,058	120,230	119,189	125,757	124,030	136,108	183,640
Human Services	136,641	144,426	140,623	144,401	141,319	134,319	133,318	131,238	132,211	133,388
Culture and Recreation	153,421	148,268	149,198	144,881	131,788	123,417	122,868	129,452	129,559	134,904
Physical Environment	55,073	23,586	19,216	20,568	15,958	16,191	17,459	16,185	16,125	15,878
Economic Environment	20,512	33,541	26,526	24,487	28,766	25,451	24,000	13,446	17,853	15,735
Capital Outlay	198,356	242,982	272,979	188,489	186,776	194,996	169,806	236,012	223,600	216,040
Debt Service:										
Principal	59,868	81,510	69,500	73,754	90,989	54,770	43,400	37,020	36,153	35,896
Interest and Fiscal Charges	45,271	43,397	40,144	35,816	32,172	37,475	38,204	35,629	33,899	32,320
Bond and Loan Issuance Costs	1,890	1,469	16		1,899	2	802			
Total Expenditures	1,682,900	1,796,022	1,832,806	1,726,342	1,660,728	1,599,805	1,588,079	1,644,770	1,701,413	1,769,946
Excess (Deficiency) of Revenues Over Expenditures	116,257	61,701	(32,813)	(33,302)	(43,211)	(74,762)	(21,934)	(78,053)	(49,517)	(22,046)
Other Financing Sources (Uses)										
Refunding Loans and Bonds Issued	184,235	171,835					101,345			
Payment to Refunded Loan and Bond Escrow Agent	(176,179)	(186,062)					(117,489)			
Loans and Bonds Issued	5,470			4,664	214,690					
Premium on Bonds Issued	2,439	13,037			5,262		16,956			
Discount on Bonds Issued	(136)				(16)					
Capital Leases									2,510	13,500
Swaption Termination Payment	(15,645)	1,519								
Transfers In	1,002,629	1,126,595	1,066,182	976,928	138,912	131,385	172,697	181,214	195,659	286,374
Transfers Out	(1,002,959)	(1,126,779)	(1,066,270)	(976,860)	(140,378)	(132,688)	(174,005)	(182,522)	(196,967)	(271,598)
Total Other Financing Sources (Uses)	(146)	145	(88)	4,732	218,470	(1,303)	(496)	(1,308)	1,202	28,276
Net Change in Fund Balances	\$ 116,111	\$ 61,846	\$ (32,901)	\$ (28,570)	\$ 175,259	\$ (76,065)	\$ (22,430)	\$ (79,361)	\$ (48,315)	\$ 6,230
Debt Service as a Percentage of Noncapital Expenditures	6.94%	7.81%	6.85%	6.97%	8.11%	6.34%	5.55%	4.94%	4.59%	4.37%

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - Table 5

Last Ten Fiscal Years
(Dollars In Thousands)

Fiscal Year Ended Sept. 30	Real Property					Total	Personal Property and Centrally Assessed Property	Total Assessed Value	Exemptions		Total Direct Tax Rate(1)	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Industrial Property	Other Property	Real Property				Personal Property and Centrally Assessed Property	Total Taxable Assessed Value			
2006	\$ 108,950,375	\$ 21,196,572	\$ 7,370,414	\$ 10,659,942	\$ 148,177,303	\$ 7,977,699	\$ 156,155,002	\$ 23,119,380	\$ 115,196	\$ 132,920,426	6.7830	\$ 190,803,746	69.66%
2007	130,400,033	24,021,144	8,423,149	13,088,990	175,933,316	8,171,440	184,104,756	25,648,734	83,781	158,372,241	6.0661	237,336,936	66.73
2008	144,707,917	27,456,880	8,981,103	16,381,801	197,527,701	8,025,321	205,553,022	29,556,764	104,821	175,891,437	5.2868	264,285,401	66.55
2009	143,966,040	28,931,353	9,889,071	16,973,054	199,759,518	8,093,452	207,852,970	39,778,290	959,557	167,115,123	5.3145	249,406,749	67.01
2010	122,319,808	30,195,996	10,446,522	17,958,347	180,920,673	7,999,694	188,920,367	39,485,401	964,024	148,470,942	5.3889	211,445,745	70.22
2011	105,265,013	27,939,770	9,375,889	19,053,695	161,634,367	7,760,374	169,394,741	39,038,103	935,759	129,420,879	5.5530	180,749,927	71.60
2012	103,749,806	26,000,204	8,605,642	19,649,717	158,005,369	7,451,404	165,456,773	38,650,844	936,518	125,869,411	5.5530	177,994,409	70.72
2013	104,996,606	25,425,135	8,470,416	19,687,870	158,580,027	7,393,213	165,973,240	38,185,005	926,997	126,861,238	5.5530	177,737,782	71.38
2014	109,201,164	25,713,258	8,595,967	19,931,262	163,441,651	7,678,033	171,119,684	38,257,742	939,982	131,921,960	5.7230	185,676,484	71.05
2015	116,598,835	26,368,923	9,135,547	20,392,297	172,495,602	7,735,468	180,231,070	38,548,543	987,827	140,694,700	5.7230	205,666,774	68.41

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
County Commission	6.7830	6.0661	5.2868	5.3145	5.3889	5.5530	5.5530	5.5530	5.7230	5.7230
School Board	8.0623	7.8687	7.6484	7.4170	7.4310	7.6310	7.4180	7.4560	7.4800	7.4380
Children's Services Council	0.4231	0.4073	0.3572	0.3754	0.4243	0.4696	0.4789	0.4902	0.4882	0.4882
South Florida Water Management District	0.6970	0.6970	0.6240	0.6240	0.6240	0.6240	0.4363	0.4289	0.4110	0.3842
Florida Inland Navigation District	0.0385	0.0385	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345
Unincorporated	2.5807	2.5807	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353
County Fire Rescue	2.7300	2.7300	2.5224	2.5224	2.5224	2.5224	2.5224	2.5224	2.6191	2.6191
North Broward Hospital District	2.1746	1.8317	1.6255	1.7059	1.7059	1.8750	1.8750	1.8564	1.7554	1.5939
South Broward Hospital District	1.4500	1.3300	1.1643	1.1913	1.2732	1.2732	0.7500	0.6000	0.4000	0.1863
Hillsboro Inlet	0.1845	0.1170	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860
Fort Lauderdale DDA	1.0950	1.0950	0.9733	0.9091	0.9283	0.9283	0.9660	1.0322	1.0446	1.1248
Pompano Beach EMS	0.5000	0.5000	0.4449	0.4718	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Municipality Rate:										
Coconut Creek	5.3408	5.3408	4.3796	5.0897	5.6837	6.4036	6.3857	6.3250	6.3250	6.2301
Cooper City	5.9150	5.6030	4.9530	4.9704	4.9804	5.2679	5.2679	5.8772	5.8772	5.8772
Coral Springs	4.1225	4.0849	3.5425	3.5414	4.0629	4.5322	4.6854	4.8603	4.7730	4.7735
Dania Beach	6.5664	6.2169	5.5360	5.5444	6.0093	6.2450	6.2507	6.2678	6.2688	6.2593
Davie	5.5502	5.7420	4.8160	4.9531	5.5949	5.6772	5.6007	5.6422	5.9450	5.8910
Deerfield Beach	6.5000	6.2500	5.3500	5.3000	5.7900	6.7688	5.7688	5.7688	6.7688	6.7688
Fort Lauderdale	5.4313	5.0826	4.2482	4.2495	4.2536	4.3366	4.2888	4.3342	4.3263	4.3151
Hallandale Beach	6.2838	5.9696	5.0486	4.9818	5.9000	5.9000	5.9000	5.6833	5.6833	5.1918
Hillsboro Beach	2.8159	2.2498	2.1938	2.6621	2.9600	3.3900	3.3900	3.3900	3.3900	3.3900
Hollywood	7.0663	7.0344	5.9545	5.9317	6.3375	7.1368	7.8928	7.7519	7.8436	7.8007
Lauderdale-By-The-Sea	4.7000	4.3500	4.1012	3.9990	3.9990	3.9990	3.9990	3.9312	3.9312	3.8000
Lauderdale Lakes	7.0607	7.0607	6.0362	6.6315	7.5000	8.2050	10.8560	10.8683	10.8959	10.3454
Lauderhill	6.6510	6.6510	5.4840	5.9346	6.9274	7.1954	8.0949	8.7002	8.6502	8.6502
Lazy Lake	4.4736	3.4736	4.4736	4.3494	4.3775	4.9481	4.9481	5.8349	5.9363	5.1496
Lighthouse Point	3.8387	3.7823	3.2934	3.5142	3.8825	3.8825	3.8602	3.8691	3.8307	3.8175
Margate	6.9503	6.7214	5.6997	6.9076	7.9335	7.9788	7.9892	7.7365	7.5593	7.3093
Miramar	6.6500	6.5500	5.2975	5.4797	6.4654	6.4654	6.4654	6.4654	6.4654	6.7654
North Lauderdale	6.0211	6.7141	6.4292	6.4323	7.1548	7.2347	7.7504	7.6078	7.6078	7.5000
Oakland Park	5.8868	5.5823	4.4662	5.1041	5.7252	5.7252	6.0138	6.3142	6.3995	6.2744
Parkland	4.1000	3.9500	3.4083	3.4083	4.0198	4.0198	4.0198	3.9999	3.9900	3.9890
Pembroke Park	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000
Pembroke Pines	4.9265	4.8596	4.6397	5.1149	5.7200	6.3660	6.3081	6.3084	6.2776	6.2303
Plantation	4.5889	4.5889	3.9155	4.0925	4.5142	4.5142	4.6142	5.6142	5.6142	5.7500
Pompano Beach	4.1531	3.8197	3.3624	3.4884	4.1663	4.4077	4.7027	4.9700	4.8712	4.7470
Sea Ranch Lakes	6.9500	6.9500	6.9500	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
Southwest Ranches	3.0000	3.0000	3.0000	3.5000	3.9400	3.9404	3.9404	3.9042	3.9404	4.2719
Sunrise	6.2100	6.1100	5.1232	5.4397	6.0543	6.0543	6.0543	6.0543	6.0543	6.0543
Tamarac	6.6029	6.3529	5.1126	5.3916	6.0800	6.5894	6.7774	7.4027	7.3985	7.3909
West Park	6.5239	6.5239	6.5239	6.5239	7.5697	8.5000	8.9900	9.4200	9.4200	8.9200
Weston	1.5235	1.5235	1.3215	1.5235	1.7670	2.0000	2.0000	2.0000	2.0000	2.3900
Wilton Manors	6.7935	6.5000	5.1340	5.8652	6.4527	7.6178	6.9994	6.9605	6.9319	6.7225

Source: Broward County Property Appraiser

PRINCIPAL PROPERTY TAX PAYERS - Table 7

Current Year and Nine Years Ago
(Dollars In Thousands)

Taxpayer	2015			2006		
	Taxes Levied	Rank	Percent to Aggregate Taxes Levied	Taxes Levied	Rank	Percent to Aggregate Taxes Levied
Florida Power and Light Co.	\$ 37,531	1	1.11 %	\$ 30,732	1	1.04 %
Sunrise Mills, LTD. Partners	9,154	2	0.27			
Bellsouth Telecommunications Inc.	6,839	3	0.20			
Publix Super Markets Inc.	5,771	4	0.17	3,176	4	0.11
Wal-Mart Stores East LP	5,655	5	0.17			
Diplomat Hotel Owner LLC	4,666	6	0.14	6,959	2	0.23
Arium Resort LLC	4,352	7	0.13			
IH2 Property Florida LP	3,518	8	0.10			
Federal National Mortgage Association	3,398	9	0.10			
IH3 Property Florida LP	3,077	10	0.09			
Northwestern Mutual Life Insurance Co.				3,195	3	0.11
Palm Vacation Group				3,073	5	0.10
Cocowalk Development, Inc.				2,890	6	0.10
Fifth Avenue Partners, LTD				2,410	7	0.08
Marriott Ownership Resorts, Inc.				2,402	8	0.08
HC Miramar Properties, LLC				2,344	9	0.08
Pembroke Lakes Mall, LTD				2,304	10	0.08
	\$ 83,961		2.48 %	\$ 59,485		2.01 %

Source: County Tax Roll

PROPERTY TAX LEVIES AND COLLECTIONS - Table 8

Last Ten Fiscal Years
(Dollars In Thousands)

Fiscal Year	Taxes Levied for the Fiscal Year (Original Levy)		Total Adjusted Levy	Property Tax Discount	Net Tax Levy	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
	Adjustments	Amount				Percentage of Original Levy	Amount		Percentage of Adjusted Levy	
2006	\$ 901,441	\$ (6,252)	\$ 895,189	\$ 30,176	\$ 865,013	\$ 860,792	99.51%	\$ 2,963	\$ 863,755	99.85%
2007	960,498	(5,517)	954,981	31,171	923,810	919,392	99.52	4,249	923,641	99.98
2008	930,844	(3,764)	927,080	29,542	897,538	892,074	99.39	4,472	896,546	99.89
2009	888,270	(2,473)	885,797	28,456	857,341	847,494	98.85	9,271	856,765	99.93
2010	802,614	(9,243)	793,371	26,205	767,166	758,499	98.87	4,850	763,349	99.50
2011	720,555	(8,720)	711,835	24,170	687,665	681,850	99.15	5,778	687,628	99.99
2012	700,353	(4,549)	695,804	23,902	671,902	669,929	99.71	1,568	671,497	99.94
2013	705,846	(3,308)	702,538	24,265	678,273	677,308	99.86	956	678,264	99.99
2014	718,911	(3,963)	714,948	24,863	690,085	689,257	99.88	727	689,984	99.99
2015	769,048	(6,988)	762,060	26,712	735,348	734,493	99.88		734,493	99.88

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			
2006	\$ 577,775	\$ 235,290	\$ 101,714		\$ 1,448,185	\$ 34,966		\$ 2,397,930	3.37%	\$ 1,372
2007	535,920	205,855	86,284		1,389,855	65,688		2,283,602	3.14	1,311
2008	493,615	193,890	71,054		1,333,727	80,744	\$ 8,796	2,181,826	3.02	1,254
2009	446,330	181,440	61,699		1,525,350	12,366	6,125	2,233,310	3.30	1,285
2010	412,249	385,986	35,205		1,457,487	7,566	3,358	2,301,851	3.28	1,317
2011	373,093	377,926	26,101		1,382,565	2,766	479	2,162,930	2.93	1,234
2012	351,219	372,648	20,418		2,164,025			2,908,310	3.82	1,642
2013	326,817	361,505	15,280		2,103,961			2,807,563	3.65	1,573
2014	301,370	348,837	13,782	\$ 2,342	2,467,348			3,133,679	3.87	1,737
2015	274,813	337,973	12,215	15,306	2,401,719			3,042,026	(3)	1,665

(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 2015.

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)
2006	\$ 132,920,426	\$ 577,775	\$ 2,391	\$ 575,384	0.43%	\$ 329.23
2007	158,372,241	535,920	3,384	532,536	0.43	305.76
2008	175,891,437	493,615	3,955	489,660	0.34	281.46
2009	167,115,123	446,330	2,333	443,997	0.28	255.45
2010	148,470,942	412,249	391	411,858	0.27	235.61
2011	129,420,879	373,093	300	372,793	0.28	212.64
2012	125,869,411	351,219	455	350,764	0.29	198.05
2013	126,861,238	326,817	800	326,017	0.28	182.67
2014	131,921,960	301,370	604	300,766	0.26	166.73
2015	140,673,106	274,813	324	274,489	0.20	150.21

(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	
2006	\$ 93,695	\$ 58,275	\$ 35,420	\$ 5,439	\$ 14,234	\$ 19,673	1.80
2007	94,956	58,939	36,017	5,678	13,997	19,675	1.83
2008	97,668	62,573	35,095	5,776	13,897	19,673	1.78
2009	111,614	64,789	46,825	5,776	19,154	24,930	1.88
2010	111,634	65,487	46,147	9,765	20,233	29,998	1.54
2011	116,473	63,943	52,530	10,110	19,889	29,999	1.75
2012	118,529	64,073	54,456	10,440	21,693	32,133	1.69
2013	122,344	63,375	58,969	13,360	24,136	37,496	1.57
2014	123,983	62,463	61,520	13,705	23,794	37,499	1.64
2015	132,139	66,885	65,254	13,875	23,347	37,222	1.75

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		
2006	\$ 160,126	\$ 109,803	\$ 27,921	\$ 78,244	\$ 25,890	\$ 36,780	\$ (12,108)	\$ 50,562	1.55
2007	171,331	125,897	23,348	68,782	30,745	35,317	(11,819)	54,243	1.27
2008	187,280	123,265	20,320	84,335	32,015	35,218	(1,573)	65,660	1.28
2009	182,697	118,957	22,140	85,880	35,065	30,443	(11,429)	54,079	1.59
2010	183,293	115,918	14,687	82,062	36,610	33,142	(12,742)	57,010	1.44
2011	179,358	115,341	24,751	88,768	38,850	30,901	(13,826)	55,925	1.59
2012	180,952	119,548	17,194	78,598	40,448	29,374	(13,343)	56,479	1.39
2013	189,487	125,660	25,005	88,832	43,945	58,418	(40,239)	62,124	1.43
2014	199,241	128,591	24,352	95,002	42,580	77,007	(53,471)	66,116	1.44
2015	234,613	135,406	16,998	116,205	48,015	76,552	(55,696)	68,871	1.69

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	
2006	\$ 114,632	\$ 70,705	\$ 43,927	\$ 12,011	\$ 13,225	\$ 25,236	1.74
2007	121,461	72,562	48,899	12,085	13,161	25,246	1.94
2008	123,712	77,121	46,591	12,220	12,930	25,150	1.85
2009	118,000	73,674	44,326	12,900	12,256	25,156	1.76
2010	125,234	74,239	50,995	15,480	16,563	32,043	1.59
2011	140,032	74,640	65,392	16,855	15,188	32,043	2.04
2012	144,209	73,073	71,136	8,985	12,057	21,042	3.38
2013	148,934	76,259	72,675	19,985	12,087	32,072	2.27
2014	154,008	80,564	73,444	20,425	11,647	32,072	2.29
2015	154,306	80,744	73,562	20,945	11,123	32,068	2.29

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	
1998 - Six Cent Gas Tax					
2006	\$ 31,375	\$ 4,465	\$ 1,150	\$ 5,615	5.59
2007	30,613	4,655	960	5,615	5.45
2008	30,413	4,850	760	5,610	5.42
2009	29,671	5,070	546	5,616	5.28
2010	29,328	5,335	280	5,615	5.22
2004 - Tourist Development Tax (2)					
2006	\$ 32,285	\$ 1,855	\$ 562	\$ 2,417	13.36
2007	32,958	1,970	505	2,475	13.32
2008	35,641	2,030	455	2,485	14.34
2009	29,193	2,070	404	2,474	11.80
2010	29,708	2,135	341	2,476	12.00
2011	30,876	2,200	276	2,476	12.47
2012	33,735	2,260	203	2,463	13.70
2013	35,278	2,340	124	2,464	14.32
2014	38,841	2,420	42	2,462	15.78
2006 Professional Sports Facilities					
2007	\$ 20,997	\$ 1,620	\$ 9,790	\$ 11,410	1.84
2008	23,036	5,085	8,842	13,927	1.65
2009	20,130	5,310	8,617	13,927	1.45
2010	16,987	5,580	8,345	13,925	1.22
2011	22,275	5,900	8,097	13,997	1.59
2012	23,787	6,155	7,833	13,988	1.70
2013	24,971	6,445	7,554	13,999	1.78
2014	27,172	6,730	7,263	13,993	1.94
2015	29,311	7,045	6,947	13,992	2.09
2010 Half-Cent Sales Tax					
2011	\$ 64,945		\$ 8,898	\$ 8,898	7.30
2012	67,377	\$ 540	12,172	12,712	5.30
2013	71,825	2,065	12,138	14,203	5.06
2014	75,965	3,235	12,050	15,285	4.97
2015	79,832	3,535	11,917	15,452	5.17

(1) Amount does not include fiscal charges

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

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)
2006	1,747,655	\$ 71,114,404	\$ 40,691	262,616	23,141	3.2 %
2007	1,741,657	72,829,950	41,816	258,905	23,075	4.0
2008	1,739,708	72,138,045	41,466	255,738	22,523	6.3
2009	1,738,093	67,660,182	38,928	255,203	21,511	9.6
2010	1,748,066	70,231,274	40,177	256,872	21,016	10.2
2011	1,753,162	73,868,561	42,134	258,803	22,766	9.0
2012	1,771,099	76,222,564	43,037	260,796	23,020	7.7
2013	1,784,715	76,873,297	43,073	262,563	23,288	6.5
2014	1,803,903	80,905,552	44,850	265,401	23,391	5.8
2015	1,827,367	(4)	(4)	268,836	23,760	4.9

Sources:

- (1) Broward County Planning and Redevelopment Division
- (2) School Board of Broward County
- (3) Florida Department of Health
- (4) Information unavailable for 2015

PRINCIPAL EMPLOYERS - Table 16

Current Year and Nine Years Ago

Employer	2015			2006		
	Employees	Rank	Percent of Total County	Employees	Rank	Percent of Total County
Broward County School Board	31,880	1	3.19 %	36,853	1	3.68 %
Broward County Government	11,585	2	1.16	12,705	2	1.27
Memorial Healthcare System	11,200	3	1.12	9,370	3	0.94
Broward Health	8,219	4	0.82	7,472	4	0.75
AutoNation	3,971	5	0.40			
Nova Southeastern University	3,783	6	0.38			
American Express	3,200	7	0.32	4,200	5	0.42
The Answer Group	2,800	8	0.28			
Broward College	2,800	9	0.28			
City of Fort Lauderdale	2,457	10	0.23	2,250	9	0.22
Motorola				3,500	6	0.35
Pediatrix Medical Group				2,826	7	0.28
BCF Financial Corp/Bank Atlantic				2,547	8	0.25
Ed Morse Automotive Group				2,200	10	0.22
	81,895		8.18 %	83,923		8.38 %

Source: Broward County Planning and Redevelopment Division

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

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities:										
General Government	1,464	1,359	1,273	1,212	1,134	1,074	1,100	1,091	1,102	1,121
Public Safety	253	251	248	239	224	267	259	274	290	298
Transportation	1,392	1,501	1,414	1,355	1,348	1,343	1,367	1,378	1,399	1,463
Human Services	731	722	731	640	549	522	393	526	473	484
Culture and Recreation	1,711	1,675	1,631	1,417	1,219	1,089	1,086	1,139	1,099	1,099
Physical Environment	198	197	153	138	124	154	165	155	182	130
Economic Environment	89	188	221	146	93	134	185	23	70	117
Sheriff	5,402	5,939	5,911	5,767	5,489	5,309	5,306	5,294	5,402	5,394
Clerk of the Courts										
Property Appraiser	233	258	254	225	225	209	207	202	202	208
Supervisor of Elections	80	81	81	81	72	72	72	72	72	72
Business-type Activities:										
Aviation	413	424	484	484	484	484	486	490	506	503
Port Everglades	251	251	229	246	246	244	244	238	238	241
Water and Wastewater	410	405	405	419	418	418	418	418	414	414
Resource Recovery System	78	79	79	79	81	81	67	60	41	41
	12,705	13,330	13,114	12,448	11,706	11,400	11,355	11,360	11,490	11,585

Source: Broward County Office of Management and Budget

OPERATING INDICATORS BY FUNCTION - Table I8

Last Ten Fiscal Years

Function:	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities:										
General Government										
Tourist Visitors	10.3M	10.5M	10.7M	10.3M	10.8M	11.0M	12.0M	13.0M	14.1M	15.2M
Ad Valorem Tax Bills	835K	864K	831K	829K	824K	822K	822K	822K	822K	826K
Call Center Calls	662K	447K	407K	415K	370K	333K	312K	317K	319K	315K
Jobs Created or Retained	3,125	2,653	3,383	4,974	3,142	4,129	3,470	3,319	7,944	2,745
Transportation										
Bus Transit Trips	37.5M	39.2M	38.5M	36.8M	36.5M	35.9M	37.9M	38.0M	38.1M	37.2M
Paratransit Trips	800K	800K	900K	900K	700K	700K	700K	700K	641K	618K
Human Services										
Primary Care Medical Encounters	248K	258K	269K	290K	301K	266K	270K	260K	219K	200K
Homeless Clients Served	7,000	9,942	10,691	13,885	12,433	12,634	9,914	10,810	13,239	15,706
Families in Crisis Assisted	7,777	8,000	8,300	7,404	6,605	6,135	1,914	1,588	1,193	1,097
Culture and Recreation										
Library Materials Circulated	8.8M	9.3M	10.4M	11.2M	10.7M	10.4M	10.3M	10.5M	9.8M	9.3M
Library Customers	9.8M	9.9M	10.4M	10.3M	9.3M	9.2M	8.7M	8.7M	8.1M	7.6M
Park Attendance	4.9M	4.2M	4.6M	4.7M	4.4M	5.8M	7.5M	8.6M	10.0M	10.4M
Physical Environment										
Storage Tank Inspections	2,279	2,874	3,485	3,682	3,539	3,049	3,363	2,601	1,997	2,469
Public Safety										
911 Call Received	1.7M	1.6M	1.6M	1.5M	1.4M	1.5M	1.5M	1.5M	1.5M	1.6M
Medical Alarm Responses	29K	31K	38K	17K	16K	18K	25K	34K	34K	34K
Business-Type Activities:										
Aviation										
Airline Passengers	21.3M	22.2M	23.1M	20.9M	21.8M	23.3M	23.5M	23.6M	24.1M	26.3M
Airport Parking Transactions	2.8M	2.7M	2.2M	1.9M	1.8M	1.8M	1.8M	1.8M	1.8M	2.4M
Port Everglades										
Vessel Calls	5,506	5,499	5,231	4,250	4,079	4,183	4,000	3,850	3,970	3,768
Cruise Passengers	3.2M	3.4M	3.2M	3.1M	3.6M	3.9M	3.8M	3.6M	4.0M	3.8M
Water and Wastewater										
Retail Gallons of Water Delivered	11.4M	10.6M	10.1M	9.9M	9.4M	9.5M	9.1M	9.4M	9.3M	8.7M
Retail Gallons of Wastewater Collected	6.3M	5.9M	5.9M	5.4M	4.7M	4.0M	4.9M	5.0M	5.2M	5.9M
Regional Gallons of Wastewater Treated	28.3M	27.6M	28.1M	27.1M	27.3M	21.8M	26.0M	25.0M	25.3M	24.5M
Resource Recovery/Solid Waste										
Landfill Tons of Waste Received	140,702	78,180	37,578	33,086	27,369	28,431	28,830	30,307	43,920	53,820
Incinerator Tons of Waste Received	1.3M	1.2M	1.1M	1.0M	991K	927K	939K	696K	N/A	N/A
Recyclable Tons Received	58,916	55,836	57,359	55,511	62,001	62,876	71,044	59,774	N/A	N/A

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

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

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

CAPITAL ASSET STATISTICS BY FUNCTION - Table 19

Last Ten Fiscal Years

Function:	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities:										
General Government										
Miles of Road	1,200	1,252	1,252	1,280	1,280	1,280	1,280	1,280	1,280	1,280
Square Feet of Buildings	4.2M	4.3M	6.1M	7.0M	7.8M	8.1M	8.1M	8.1M	7.9M	8.3M
Public Safety										
Number of Fire Stations	11	11	11	16	16	16	22	22	22	22
Number of Jails	5	5	5	5	5	5	5	5	5	5
Transportation										
Number of Bus Routes	41	43	44	40	41	38	41	41	42	44
Number of Buses	284	290	295	291	307	299	316	313	315	337
Culture and Recreation										
Library Branches	37	38	38	37	37	38	40	40	39	37
Library Square Feet	1.4M	1.2M	1.4M							
Acres of Parks	4,924	4,924	4,929	4,930	4,930	4,930	4,930	4,930	4,930	4,930
Number of Parks	51	51	52	53	53	53	53	53	53	53
Business-Type Activities:										
Aviation										
Number of Airlines	43	44	43	38	32	30	24	30	30	34
Number of Gates	57	57	57	57	57	57	57	57	54	56
Number of Parking Spaces	16,465	17,086	13,029	16,169	15,720	16,383	16,383	16,263	15,399	15,418
Port Everglades										
Number of Passenger Terminals	11	11	11	11	11	11	11	11	11	11
Acres Paved	310.81	310.81	310.81	310.81	350.81	350.81	350.81	350.81	358.01	363.61
Water and Wastewater										
Miles of Water Mains	681.00	683.17	683.17	700.95	699.24	699.44	703.48	707.83	720.99	710.76
Miles of Sewer Mains	351.73	352.18	372.24	483.55	500.51	499.94	523.25	540.22	556.07	551.40
Resource Recovery/Solid Waste										
Landfill Cubic Yards Remaining	772K	544K	390K	250K	2.1M	2.0M	2.0M	N/A	N/A	N/A

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

Source: Various County Agencies

CONSTRUCTION, BANK DEPOSITS AND PROPERTY VALUE - Table 20

Last Ten Fiscal Years

Fiscal Year Ended September 30	Residential Construction(1)		Bank Deposit(2) (In Thousands)	Property Value (In Thousands)(3)		
	Number of Units	Value (In Thousands)		Commercial, Industrial, and Other	Residential	Nontaxable
2006	6,871	\$ 1,030,954	\$ 23,628,566	\$ 39,226,928	\$ 108,950,375	\$ 23,119,380
2007	4,490	763,969	23,118,454	45,533,283	130,400,033	25,648,734
2008	2,131	293,978	19,126,797	52,819,784	144,707,917	29,556,764
2009	1,008	150,188	(4)	55,793,478	143,966,040	39,778,290
2010	940	198,111	(4)	58,600,865	122,319,808	39,485,401
2011	1,622	200,341	(4)	56,369,354	105,265,013	39,038,103
2012	3,008	381,410	(4)	54,255,563	103,749,806	38,650,844
2013	3,572	439,374	(4)	53,583,421	104,996,606	38,185,005
2014	2,454	441,304	(4)	54,240,487	109,201,164	38,257,742
2015	3,211	528,410	(4)	55,875,173	116,598,835	38,548,543

Sources:

- (1) U.S. Census Bureau
- (2) Florida Bankers Association
- (3) Broward County Property Appraiser Assessment Roll Recapitulation
- (4) Discontinued by Florida Bankers Association, information not available

INSURANCE IN FORCE - Table 21

September 30, 2015

Type of Coverage	Insurer	Policy Number	Policy Period	Coverage Limits
Workers' Comp Excess	Safety National Casualty Corporation	SP4049639	09/30/14 - 09/30/15	Statutory
Government Crime Coverage	Fidelity & Deposit Co. Maryland	CCP006355109	04/18/15 - 04/18/16	\$10,500,000
Aircraft Liability/PD Mosquito Control	Westchester Fire Insurance Co	AAC N05618708 008	08/17/15 - 08/17/16	5,000,000
Pollution Liability Fuel Tanks - County	Liberty Surplus Insurance Corporation	PEC0046679	09/28/15 - 09/28/17	10,000,000
Pollution Liability Fuel Tanks - Port	Liberty Surplus Insurance Corporation	PEC0046679	09/28/15 - 09/28/17	10,000,000
Pollution Liability Fuel Tanks - Aviation	Indian Harbor Insurance	PEC003315702	09/28/13 - 09/28/16	10,000,000
Property/Wind & Flood Policy - Aviation	AmRISC (primary) with Various Excess Carriers	Various	02/01/15 - 02/01/16	Various
Property/Wind & Flood Policy - WWS	Ace American Insurance Company with Various Excess Carriers	Various	02/01/15 - 02/01/16	Various
Property/Wind & Flood Policy - County	Lexington Ins. Co. with Various Excess Carriers	Various	02/01/15 - 02/01/16	Various
GL- Aviation	Ace Property & Casualty Insurance Co.	AAP N00977500008	11/04/14 - 11/04/15	100,000,000
GL- Aviation - Excess	Lloyds of London	N990262	11/04/14 - 11/04/15	100,000,000
Port Liability - Primary & Excess	Transport Mutual (TT Club) & Various Excess Carrier	Various	12/31/14 - 12/31/15	50,000,000
Airport Customs Security Bond	Western Surety Company	460496606	10/12/14 - 10/12/15	100,000
SFWMD Maintenance Bond	Fidelity & Deposit Co. of Maryland	30412278	03/17/15 - 03/17/16	5,000
GL Median Strip Hiatus Road	Scottsdale Insurance Co	CPS2102784	01/21/15 - 01/21/16	1,000,000
GL FPL Easement land at the Port and GL on FPL Equipment @ 1 University Dr.	Scottsdale Insurance Co	CPS2169354	02/13/15 - 02/13/16	1,000,000
GL Virginia Office	Hartford Casualty Insurance Co	21SBMFP8580	10/31/14 - 10/31/15	1,000,000
Port Foreign Trade Zone Bond	Navigators Insurance Co	5960053100	02/15/15 - 02/14/16	1,000,000
*GL-SW Reg Lib & W Young Ctr	Mt. Hawley Insurance Co.	MGL0179195	06/25/15 - 06/25/16	1,000,000
Out of State Workers Comp	Safety First Insurance Co.	FPP4047214/PRP4052644	09/30/14 - 09/30/15	Statutory
Cyber Risk Insurance - Aviation Only	Lloyds of London (Beazley)	W13EDF140201	11/04/14 - 11/04/15	Various
Foreign Travel	ACE American Insurance Co.	PHFD38274387003	09/01/14 - 09/01/16	1,000,000
Foreign Travel - Kidnap and Ransom	ACE American Insurance Co.	NOG27370561-001	12/13/13 - 12/13/16	1,000,000

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

Source: Broward County Risk Management Division

MISCELLANEOUS STATISTICAL DATA - Table 22

September 30, 2015

Population Density, 2015 (1)

Population	1,827,367
Land Area in Square Miles	1,231
Developable Square Miles	431
Persons per Developable Square Mile	4,240

Population Projections, 2020-2040(1)

2020	1,891,345
2030	2,008,957
2040	2,105,566

Year Established

1915

Number of Employees

11,585

Type of Government

Charter, Effective 1975

Civilian Labor Force (1)

1,000,765

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	

(1) Broward County Planning and Redevelopment Division

Broward County Elected Officials



**SUPERVISOR
OF ELECTIONS**
Dr. Brenda C. Snipes
954-357-7050
browardsoe.org



SHERIFF
Scott Israel
954-831-8901
sheriff.org



**PROPERTY
APPRAISER**
Lori Nance Parrish
954-357-6830
bcpa.net



**CLERK OF
THE COURTS**
Howard C. Forman
954-831-7019
browardclerk.org



STATE ATTORNEY
Michael J. Satz
954-831-5893
sao17.state.fl.us



CHIEF JUDGE
17TH JUDICIAL
CIRCUIT
Peter M. Weinstein
954-831-5506
www.17th.flcourts.org



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



Finance and Administrative
Services Department
115 S. Andrews Avenue
Fort Lauderdale, FL 33301
Broward.org/Accounting

