



# 2022

## Annual Comprehensive Financial Report (ACFR)

Fiscal Year Ended September 30, 2022



### An Inclusive & Resilient Community

# Broward County Commission



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## Commission Values:

The Broward County Board of County Commissioners envisions an inclusive and resilient community with a thriving quality of life.

### Collaborates

- Building partnerships and working collaboratively with others to meet shared objectives

### Customer Focus

- Building strong customer relationships and delivering customer centric solutions

### Instills Trust

- Gaining the confidence and trust of others through honesty, integrity and authenticity

### Values Differences

- Recognizing the value that different perspectives and cultures bring to an organization

The sections in this report highlight the five Commission goals: Accountable Government, Economic Opportunity, Healthy Community, Connected Community and Resilient Community.



# 2022

## **Annual Comprehensive Financial Report (ACFR)**

Fiscal Year Ended September 30, 2022

Prepared by:  
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**Broward County, Florida**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For the Fiscal Year Ended September 30, 2022  
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# Introductory Section



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- Letter of Transmittal
- Certificate of Achievement
- Organizational Chart



**MONICA CEPERO**, County Administrator

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March 27, 2023

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

I am pleased to present the Broward County Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. During fiscal year 2022, a top priority was a return to pre-COVID 19 pandemic activities.

- During fiscal year 2022, the County utilized \$376.2 million of American Recovery Program Act federal financial assistance to replace revenue lost during the COVID-19 public health emergency. These funds were used to provide government services across a range of County agencies, personnel costs, and other operating costs.
- During fiscal year 2022, the County received \$56.3 million in federal Emergency Rental Assistance funds to help approximately 5,000 eligible residents with housing costs including rent, security deposits, utilities, and eviction proceedings costs.
- During fiscal year 2022, the Transportation Surtax fund recognized \$508.7 million in tax revenue of which it transferred \$169.1 million to the Transportation Surtax Capital projects to fund four County-owned projects. The Transportation Surtax fund had a \$866.5 million fund balance on September 30, 2022, which is available to fund project costs. As of September 30, 2022, 120 municipal projects were underway with four recently completed.
- During fiscal year 2022, Tourist Development Tax revenue increased 40 percent from the prior year to \$125.3 million.

- In fiscal year 2022, passenger traffic at the Airport reached 30.9 million passengers, an increase of 23 percent over fiscal year 2021. Modernization of Terminal 2 reached substantial completion in September 2022.
- During fiscal year 2022, the County transferred \$280.0 million from the General Fund to the Convention Center Hotel Capital Projects fund in pay as you go capital funding for the \$581.1 million Hotel Development project. The Hotel is expected to open in 2025.
- The County substantially completed the West Expansion of the Convention Center, creating 350,000 square feet of Exhibit Hall space. Development work began on the Eastward Expansion of the Convention Center and the 801-room Four Diamond Quality hotel, which will boost the County's appeal as a destination and produce significant economic impact to the local economy. Payments of \$67.8 million were made to CBE certified firms working on the hotel and Convention Center expansion.

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

Respectfully submitted,



Monica Cepero  
Broward County Administrator

**Broward County Board of County Commissioners**

Mark D. Bogen • Lamar P. Fisher • Beam Furr • Steve Geller • Robert McKinzie • Nan H. Rich • Hazelle P. Rogers

• Tim Ryan • Michael Udine

**[www.broward.org](http://www.broward.org)**



**FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT**

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March 27, 2023

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

We are pleased to present Broward County's (the County) Annual Comprehensive Financial Report (Annual Report) for the fiscal year that ended September 30, 2022. State law requires that all general-purpose local governments annually publish a complete set of financial statements within nine months of the close of each fiscal year. These financial statements are presented in conformity with accounting principles generally accepted in the United States of America and have been audited in accordance with the Generally Accepted Auditing Standards (GAAS) by an external auditing firm. Management is responsible for the completeness and reliability of the information contained in this report. The data presented in this report is believed to be accurate in all material respects, and all statements and disclosures necessary for the reader to obtain a thorough understanding of the County's financial activities have been included.

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

The County's financial statements have been audited by RSM US LLP, a firm of licensed certified public accountants. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion on the County's financial statements for the fiscal year that ended September 30, 2022. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

**PROFILE OF BROWARD COUNTY**

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

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

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

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

The annual budget serves as the foundation for the County's financial planning and control systems. Management's budget request is presented to the BOCC by the County Administrator. The BOCC holds public hearings on the proposed budget before adopting the budget and setting the tax rates (millage) for the budget year. Budget to actual comparisons 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

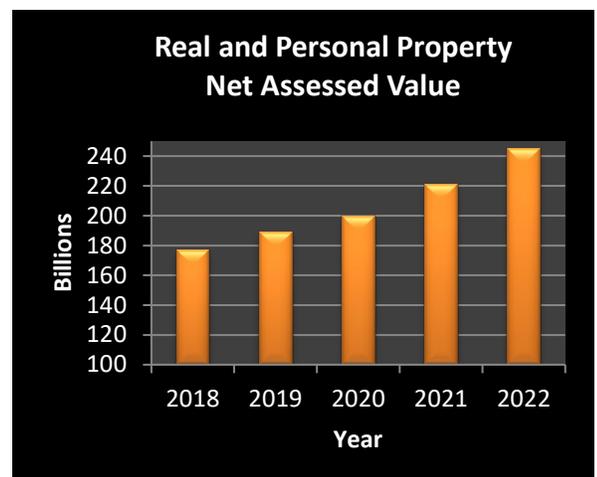
The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the environment within which the County operates. The County enjoys a diverse economic base thanks to a vibrant tourism industry, an active construction industry, highly efficient and productive airport and seaport facilities, and other dynamic industry sectors. The COVID-19 pandemic had a profound effect on the County's economy and fiscal year 2022 showed evidence of a robust recovery.

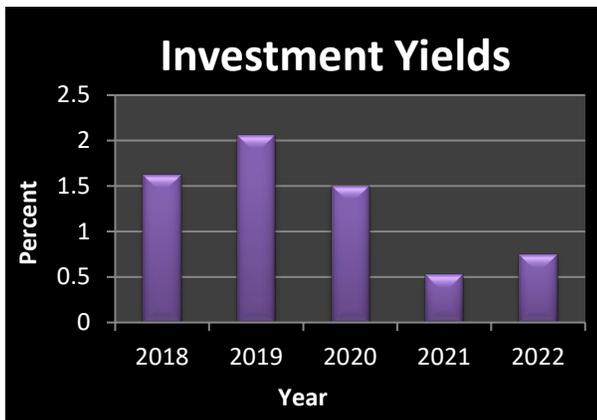
Broward's Fort Lauderdale-Hollywood Airport (FLL) experienced a substantial increase in airline passengers serving nearly 30.9 million passengers in fiscal year 2022, an increase of 23 percent, but still 15 percent less than 2019, the last full pre-pandemic year. During fiscal year 2022 Domestic traffic increased 16 percent and international traffic increased 62 percent compared to the prior year. International traffic was fueled by increased capacity by most U.S. and international carriers. Although fiscal year 2022 had a domestic traffic increase of 16 percent, continued reductions by JetBlue and Southwest (two of our three largest carriers) continued to impact overall domestic traffic for the year. Disney Cruise Lines will make Port Everglades its second home port, bringing economic benefits and prestige to Broward County. As passenger cruising numbers improve, Port Everglades is set to be at the forefront of that industry. During fiscal year 2022, the Port reached record cargo volumes with trade growing in new directions and markets including India, Greece, Turkey, and East Asia. Tourism and the related service industries are an important economic factor in the County, employing approximately 180,000 people and injecting more than \$8.0 billion directly into the County's economy prior to the pandemic. The combination of a favorable climate (an average year-round temperature of 77 degrees Fahrenheit), together with diverse recreational opportunities, including theaters, parks, pristine public beaches, yacht basins, fishing, golf, tennis, thoroughbred racing, jai alai, and water recreational facilities, have made the County a major tourist center.

The County's unemployment rate on September 30, 2022, was 2.6 percent as compared with the rate of 3.6 percent on September 30, 2021. In comparison, the unemployment rates for Florida and the United States were 2.7 percent and 3.6 percent, respectively.

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

The net assessed value of real and personal property increased in fiscal year 2022 by approximately 9.6 percent. This is the ninth consecutive year the County has seen an increase in net assessed value since the low point of this economic cycle in fiscal year 2013. This growth pace is expected to continue, and the County is 18 percent above the prior peak tax roll year, which was reached in fiscal year 2009. Fiscal year 2022 was the fourth year in 12 years that the adopted budget is based on a higher overall property tax assessment than before the 2009 recession. In fiscal year 2022, property taxpayers did not see an increase in their County-levied millage rate.





During fiscal year 2022, the Federal Reserve Bank raised the Fed Funds rate five times to 3.25 percent, drastically impacting short-term yields in the bond market. With this change in the direction of short-term interest rates, the Bank of America Merrill Lynch 1-3 Year Treasury and Agency Index, the County’s benchmark, exceeded the County’s Portfolio yield by 2.594 percent (Benchmark’s 3.870 vs County’s 1.276) as of September 30, 2022. This benchmark tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years, and as of September 30, 2022, had a duration of 1.83, while the duration on the County’s Portfolio was 0.951. As short-term interest rates grew quite rapidly over the fiscal year, the benchmark rate had also grown at a substantial pace from its low in September 2021. In an increasing rate environment, it is typical for Index yields to increase quicker as they incorporate changes at a faster pace. The County’s yield is expected to

continue to grow as previous lower yielding securities mature and are replaced with higher yielding securities at current rates. The primary objective of the County’s investment policy is preservation of capital, which is achieved through focusing on the safety and liquidity of investments.

## MAJOR INITIATIVES

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

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

- The Port is advancing infrastructure improvements that are underway and expected to be completed in the next four years. During fiscal year 2022, construction for the \$456.6 million berth expansion project, the STNE/Crane Rail Infrastructure Improvements, is ongoing and expected to be substantially complete by Fall 2023.
- The Convention Center West Expansion is nearly completed. The County’s Convention Center is South Florida’s premier waterfront conference center – a beautiful 600,000 square-foot LEED® Gold Certified facility. The Convention Center East expansion is underway and will be an asset to this scenic location. This combined facility is expected to help the County attract more business, increase tourism, create new jobs and boost the economy by more than \$100 million annually.
- In fiscal year 2022, the 801-room Convention Center hotel project progressed into the development phase and is expected to be complete in 2025.

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

- During fiscal year 2022, the County provided approximately \$56.2 million in Rental Assistance to eligible residents on the verge of eviction due to loss of income from the COVID-19 pandemic. The County Commission also budgeted and transferred almost \$60 million to the affordable housing trust fund.

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

- Fiscal year 2022 was the third full year of Transportation Surtax collections, the County received \$508.7 million in Transportation Surtax funds and disbursed \$80.4 million including \$37.6 million for transportation capital outlay expenditures and \$42.8 million for transportation operating expenditures. As of September 30, 2022, the combined Surtax Transportation and Surtax Transportation

Capital balances were \$1.2 billion. Surtax capital investments and spending will have a significant role in aiding the County's post-pandemic recovery.

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

- During fiscal year 2022, the County launched a historic partnership with the City of Fort Lauderdale to assess the economic impact of Broward County's nonprofit arts and culture sector.
- The Broward Cultural Division provided more than \$5.0 million in grants to Broward County Artists.

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

- During fiscal year 2022, 12 Proterra Electric buses began operating on Broward Boulevard and 30 new Proterra Electric Buses and two new over the road MCI Electric Commuter Coaches were ordered with deliveries scheduled to begin in January 2023. With these 44 Electric bus purchases, BCT is on target for a Zero Emission bus fleet by 2035.
- During fiscal year 2022, electric bus depot chargers with an overhead solar canopy were installed at the Ravenswood Transit Facility and are operational.
- During fiscal year 2022, Fleet Services Division received 23 new electric vehicles (EV) bringing the total number of pure EV's in the County Fleet to 50. County-wide electrical infrastructure installation program now has 90 electric vehicle charging ports at 13 different County sites, reducing the County's carbon footprint.
- During fiscal year 2022, the Florida Department of Environmental Protection awarded \$7.8 million to Broward County Transit towards the purchase of 26 new electric transit buses through its Electric Transit Bus Project.
- During fiscal year 2022, the County began a Transit Study relating to the implementation of rapid bus transit light rail and new technologies. The County approved the Commuter Rail Project south, which will provide services between Broward and Miami-Dade in the near future.

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

- The County is investing in technology for future efficiencies and cost savings. The Enterprise Resource Planning (ERP) project, a multi-year endeavor that will transform the way the County does business, continues. The purpose of the ERP is to integrate our core business processes to improve our access to information and ease the way County staff perform their jobs. The ERP, once fully implemented, will greatly increase the transparency and efficiency of the County's operations, allow it to meet critical business needs, and deliver improved services. Peoplesoft Asset Management was launched in late fiscal year 2022.
- During fiscal year 2022, the County broke ground on a new Supervisor of Elections office. The centrally located, 160,000-square-foot facility will combine election facilities located here and in Lauderhill, to provide better technology, transparency and accessibility as we prepare for elections in the future.
- The County continues to look for new opportunities and ventures to encourage the digital economy. The County opened the Alan B. Levan Nova Southeastern University Center of Innovation. The Innovation Center is a public-private partnership between Nova Southeastern University and Broward County acting as an economic and education development engine, linking the South Florida innovation ecosystem.

## **LONG-TERM FINANCIAL PLANNING**

As an organization, the County has continued to do its best with available resources. The County has consistently balanced the demands for services with the need for financial stability, multi-year planning, and responsible stewardship of human and capital resources. The COVID-19 pandemic had a profound impact on the County's economy and people. During fiscal year 2022, the County was well on its way to recovery with strong demands for housing, low unemployment rates and strong tourist activity. The convention center and hotel development will strategically leverage the Port and Airport assets nearby to stimulate tourism and economic activity.

## TRANSPORTATION SURTAX FUNDING

The table below presents condensed financial information for the Surtax funds as of September 30, 2022 (in thousands):

	Transportation Surtax – Special Revenue Fund	Transportation Surtax – Capital Projects Fund	Total
Assets	\$ 868,552	\$ 368,036	\$ 1,236,588
Liabilities	(2,011)	(6,516)	(8,527)
<b>Fund Balance</b>	<b>\$ 866,541</b>	<b>\$ 361,520</b>	<b>\$ 1,228,061</b>
Total Revenues	\$ 474,358	\$ (16,088)	\$ 458,270
Total Expenditures	(42,824)	(37,579)	(80,403)
Total Other financing sources (uses)	(169,085)	169,085	-
Change in fund balance	262,449	115,418	377,867
Fund balance, beginning of year	604,092	246,102	850,194
<b>Fund balance, end of year</b>	<b>\$ 866,541</b>	<b>\$ 361,520</b>	<b>\$ 1,228,061</b>

## BUDGET OVERVIEW

The total adopted budget for fiscal year 2023, which includes tax supported as well as non-tax supported funds, compares to the revised fiscal year 2022 budget as follows (in millions):

	2022	2023	Increase (Decrease)
Operating Budget	\$3,559.4	\$4,089.2	\$529.8
Capital Budget	2,490.0	2,015.3	(474.7)
Debt Service Budget	693.1	808.6	115.5
<b>Total</b>	<b>\$6,742.5</b>	<b>\$6,913.1</b>	<b>\$170.6</b>

Overall, the total adopted budget for fiscal year 2023 is higher than fiscal year 2022 by \$170.6 billion, with operating budgets increased by \$529.8 million, 14.9 percent over fiscal year 2022 revised budget, reflecting a return to normal activities, debt service increased by \$115.5 million, and capital budgets decreased by \$474.7 million. The General Fund operating budgets (constitutional officers and County agencies), excluding reserves, increased by \$143.0 million, or 10.9 percent of the revised fiscal year 2022 budget.

For the General Fund budget outlook has improved from the prior year within terms of tax revenues based upon the economic recovery. The Property tax revenue for fiscal year 2023 based upon the July 1<sup>st</sup> tax roll will increase 10.7 percent over the fiscal year 2022 Adopted budget. The County millage rate will remain the same and many homeowners' property tax increase will be limited to 3 percent under the Florida "Save our Homes" provision of the Florida Constitutional.

Capital projects are prioritized based on the policies of the Board of County Commissioners (BOCC) articulated through its goals, the Adopted Comprehensive Plan, and other criteria such as the need to protect public health and safety, to maintain the County's infrastructure investments, to comply with federal and state mandates, and to minimize the impact of additional operating costs on taxpayers. Capital program priorities are also guided by a multitude of programmatic master plans, such as those for the Airport and Port, which are designed to ensure preservation of existing infrastructure and new infrastructure to promote long-term economic growth. The capital budget decrease in fiscal year 2023 is primarily due to a year over year reduction in capital budget for the Convention Center Hotel (\$532.4 million less) and the Convention Center Expansion (\$375.3 million less). The debt service for the Hotel will be funded from its operating revenues after it opens in 2025. 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, other revenues, and grants associated with their operation. The Convention Center Hotel will be supported by user fees as well. The Aviation capital budget of \$103.2 million is attributable to improving the circulating roadway system, an automated people mover circulator, improvements to parking garages, and rehabilitation

of two taxiways. The Port Everglades capital budget of \$117.7 million is attributable to the funding for new cranes and related improvements, the Army Corps of Engineers Deepening and Widening project, and other Port improvement projects. The \$109 million capital budget for Water and Wastewater capital budget is attributable the five-year project schedule for planned improvement and maintenance projects. The capital budget for other Transportation Surtax projects for 2023 is \$1.2 billion representing projects that are approved but expected to take several years to complete, and fund balances are carried over from the prior year in those capital funds.

The fiscal year 2023 total net debt service budget is approximately \$785.8 million which compares to \$674.6 million for the fiscal year 2022 debt service budget. The change in debt service is primarily due to a net \$58.2 million increase for Tourism and Development Tax bonds and \$47.6 million for the Convention Center Hotel bonds.

## **GFOA CERTIFICATE OF ACHIEVEMENT**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report (Annual Report) for the fiscal year ended September 30, 2021. This was the 37<sup>th</sup> consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements.

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

## **ACKNOWLEDGMENTS**

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

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

Respectfully submitted,



George Tablack, CPA  
Chief Financial Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**County of Broward  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2021

*Christopher P. Morill*

Executive Director/CEO

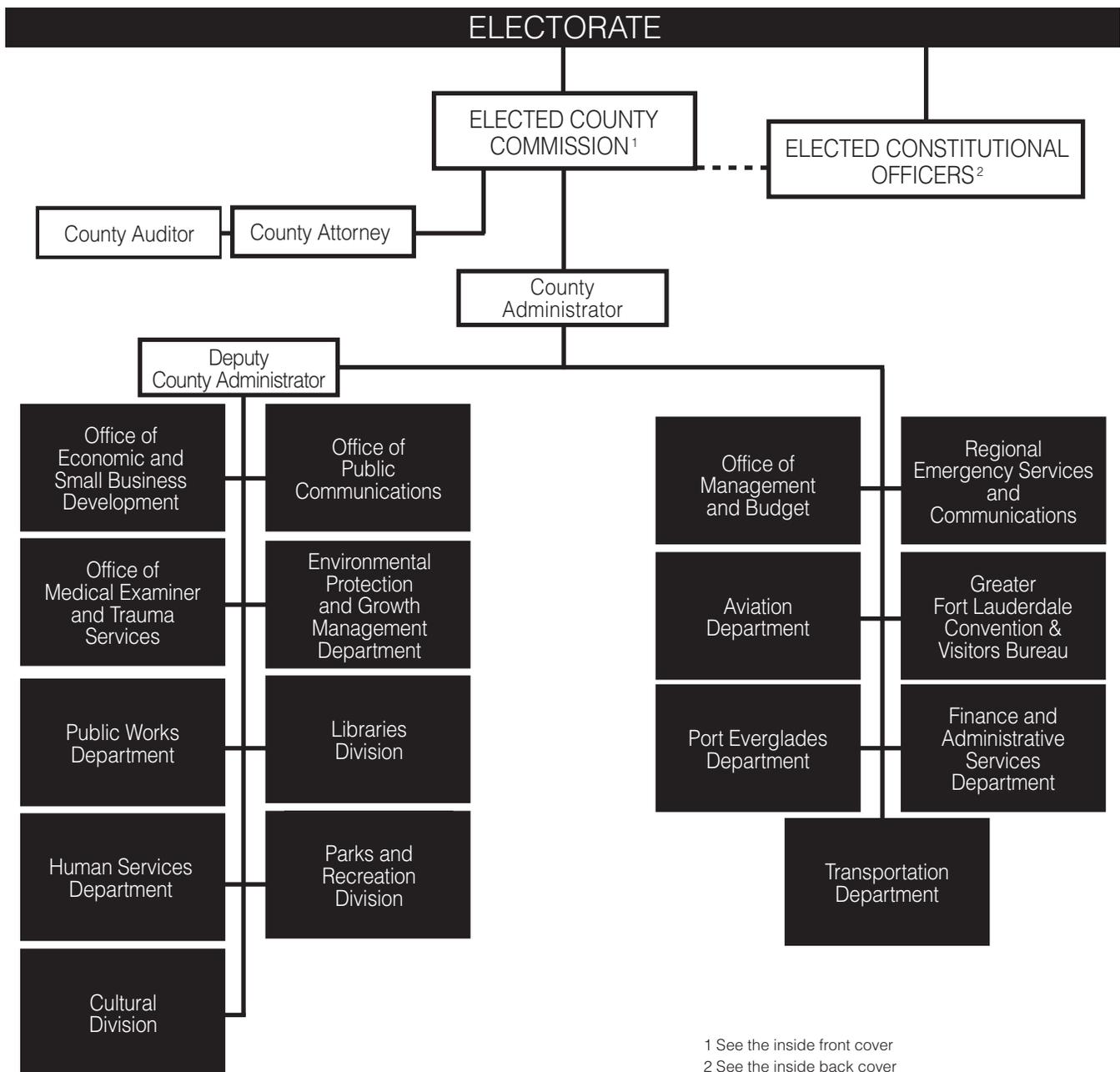
# ORGANIZATION OF BROWARD COUNTY GOVERNMENT

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

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

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

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



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

# ▶ Financial Section



## Accountable Government

Broward County is committed to accountable government by making our operations transparent and accessible to the public. We have a dedicated website for open government which provides information on meetings, agendas, public records and more. Commission meetings are broadcast live and open to public comment. Several departments provide dashboards and interactive maps to keep the public informed on their operations and spending. The County is also investing in a state-of-the-art building for the Supervisor of Elections that will provide greater transparency to the voting process. Overall, Broward County is striving to ensure that those in power are responsible and accountable to the people they serve.





RSM US LLP

## Independent Auditor's Report

Honorable Board of County Commissioners  
Broward County, Florida

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the 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, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Broward County, Florida, as of September 30, 2022, 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.

We did not audit the financial statements of the: (1) Clerk of the Circuit and County Courts (a discretely presented component unit) and the, (2) Broward County Housing Finance Authority (a discretely presented component unit), which collectively represent 99.87%, 101% and 99.96%, respectively, of the assets, net position and revenues of the aggregate discretely presented component units opinion unit. We also did not audit the, (3) Broward County Supervisor of Elections (reported as part of the County's general fund) and the, (4) Broward County Property Appraiser (reported as part of the County's general fund), which collectively represent less than 1%, 0% and 1.66%, respectively, of the assets, net position and revenues of the governmental activities opinion unit and 1.18%, 0% and 3.79%, respectively, of the assets, fund balance and revenues of the general fund opinion unit. 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 Clerk of the Circuit and County Courts, Broward County Housing Finance Authority, Broward County Supervisor of Elections and Broward County Property Appraiser, are based solely on the reports of the other auditors.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Emphasis of Matter**

As discussed in Notes 12 and 20 to the financial statements, the County adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases* as of October 1, 2021. As a result, beginning lease receivable, right-of-use asset, lease liability, and deferred inflows of resources balances were restated. Our opinions are not modified with respect to this matter.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules for the general fund, the sheriff contractual services special revenue fund, the transportation surtax special revenue fund and the American recovery program act special revenue fund and the schedules related to the pension and other post-employment benefits plans be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 accompanying combining and individual fund financial statements and other schedules, listed in the table of contents as supplemental information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the accompanying combining individual fund financial statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2023 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

*RSM US LLP*

Fort Lauderdale, Florida  
March 27, 2023

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# MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

The management of Broward County (the County) offers this narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2022. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

## FINANCIAL HIGHLIGHTS

The following are key financial highlights for the fiscal year:

- During the year ended September 30, 2022, the County utilized \$376.2 million of federal American Recovery Program (ARPA) funds received for Revenue Replacement purposes and used in to fund a variety of General Government expenditures including \$314.7 million for Public Safety expenditures. As of September 30, 2022, all ARPA funds received were fully spent.
- During fiscal year 2022 the County received \$56.2 million in federal Emergency Rental Assistance (ERA) program funds and dispersed \$56.7 million for qualifying households. As of September 30, 2022 the County had \$6.4 million in ERA funds on hand. ERA is a temporary COVID-19 pandemic related federal program not expected to continue and the federal government has reduced the original amount of funds awarded to the County and the program is not fully funded through 2023.
- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at September 30, 2022, by \$7.3 billion (net position). Of this amount, \$671.7 million (unrestricted net position) may be used to meet the County's ongoing obligations to residents and creditors.
- The County's current year activities increased total net position by \$810.8 million in fiscal year 2022. Business-type activities increased total net position by \$7.9 million due to positive results of operations in the Aviation, Port Everglades and Water and Wastewater funds. Governmental-type activities increased the total net position by \$802.9 million.
- As of September 30, 2022, the County's governmental funds reported combined ending fund balances of \$3.9 billion, which represents an increase of \$1.426 billion from the prior year. The fund balances for the County's major funds increased by \$406.8 million, of which \$18.6 million was attributable to the General Fund, \$262.4 million was attributable to the Transportation Surtax Fund, \$115.4 million was attributable to the Transportation Surtax Capital Fund, and an increase of \$10.4 million from the Sheriff Contractual Services Fund. Additionally, there was an increase of \$1.019 billion in the Non-major Governmental Funds, of which \$790.5 million was attributable to the Nonmajor Capital Projects Funds related to the receipt of \$791.0 million in bond proceeds for the Convention Center and Hotel Capital Projects.
- Surtax Transportation Revenue for the fiscal year 2022, the third full year of the Surtax, was \$508.7 million of which \$80.4 million was spent during the year on Transportation program and Capital Outlay expenditures. The Transportation Surtax and Transporting Surtax Capital funds had a combined fund balance of \$1.228 billion.
- At the end of the fiscal year 2022, unrestricted fund balance (the total of committed, assigned, and unassigned components of fund balance) for the General Fund was \$635.4 million, or 45.7% of total General Fund expenditures and other financing uses.
- The County's total outstanding debt increased by \$1.86 billion, or 32.6% during the fiscal year 2022. This increase was comprised of a \$891 million increase in Net Pension Liability, increased by \$876.9 million for bonds issued for the Convention Center and Hotel Projects, and increased by \$93.2 million in other combined debt. During the year, the County made payments for the mandatory and any optional retirements of \$523.6 million in bonds and loans.

## OVERVIEW OF THE FINANCIAL STATEMENTS

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

### Government-wide Financial Statements

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

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

Financial information for these component units is reported separately from the financial information presented for the primary government itself. The government-wide financial statements are listed in the table of contents of this report.

## **Fund Financial Statements**

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

Governmental funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near term financing requirements.

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

The County maintains 28 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Sheriff Contractual Services Fund, the Transportation Surtax Fund, the Transportation Surtax Capital Projects Fund, and the American Recovery Program Act Fund, which are considered to be major funds. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The basic governmental fund financial statements are listed in the table of contents of this report.

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

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

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

## **Notes to the Financial Statements**

The notes provide additional information, that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are listed in the table of contents of this report.

## **Other Information**

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

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

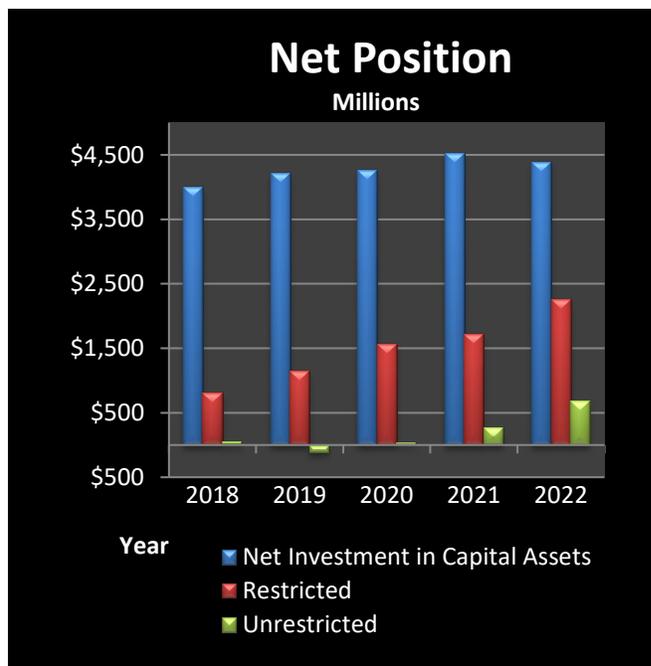
The following schedule is a summary of net position for the County as of September 30, 2022, with comparative information for fiscal year 2021.

### Broward County's Net Position As of September 30, 2022 and 2021 (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2022*	2021	2022*	2021	2022*	2021
Current and Other Assets	\$ 4,445,182	\$ 3,166,424	\$ 2,559,206	\$ 1,936,221	\$ 7,004,388	\$ 5,102,645
Capital Assets	2,940,401	2,794,571	5,596,066	5,567,313	8,536,467	8,361,884
<b>Total Assets</b>	<b>7,385,583</b>	<b>5,960,995</b>	<b>8,155,272</b>	<b>7,503,534</b>	<b>15,540,855</b>	<b>13,464,529</b>
Total Deferred Outflows of Resources	442,904	380,833	88,950	92,242	531,854	473,075
Long-term Obligations	3,363,107	1,743,255	4,206,563	3,968,001	7,569,670	5,711,256
Other Liabilities	236,274	504,351	216,297	220,824	452,571	725,175
<b>Total Liabilities</b>	<b>3,599,381</b>	<b>2,247,606</b>	<b>4,422,860</b>	<b>4,188,825</b>	<b>8,022,241</b>	<b>6,436,431</b>
Total deferred Inflows of Resources	276,769	944,786	453,936	47,449	730,705	992,235
Net Position:						
Net Investment in Capital Assets	2,117,135	2,155,106	2,275,173	2,372,918	4,392,308	4,528,024
Restricted	1,716,999	1,181,910	538,735	531,533	2,255,734	1,713,443
Unrestricted (deficit)	118,203	(187,580)	553,518	455,051	671,721	267,471
<b>Total Net Position</b>	<b>\$ 3,952,337</b>	<b>\$ 3,149,436</b>	<b>\$ 3,367,426</b>	<b>\$ 3,359,502</b>	<b>\$ 7,319,763</b>	<b>\$ 6,508,938</b>

\*The County implemented GASB Statement No. 87 in fiscal year 2022.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of September 30, 2022, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$7.3 billion. By far the largest portion of the County's net position, 60.0% or \$4.4 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, 30.8% or \$2.3 billion, represents resources that are subject to external restrictions on how they may be used. The remaining 9.2% or \$671.7 million of unrestricted net position may be used to meet the County's ongoing obligations to residents and creditors. As of September 30, 2022, the governmental activities had an unrestricted net position of \$118.2 million, while the business-type activities unrestricted net position totaled \$553.5 million.



The County's current year governmental activities increased net position by \$802.9 million. Current year activities increased business-type activities net position by \$14.0 million due primarily to positive results of operations in the Aviation, Port Everglades and Water and Wastewater funds. The reasons for the overall increases/decreases in current year activities are discussed in the following sections for the governmental activities and business-type activities. The following schedule is a summary of the government-wide activity for the fiscal year ended September 30, 2022, with comparative information for the fiscal year ended September 30, 2021.

**Broward County's Changes in Net Position**  
**For the Years Ended September 30, 2022 and 2021**  
(In Thousands)

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2022*</b>	<b>2021</b>	<b>2022*</b>	<b>2021</b>	<b>2022*</b>	<b>2021</b>
Revenues:						
Program revenues:						
Charges for services	\$ 610,514	\$ 548,123	\$ 717,351	\$ 625,059	\$ 1,327,865	\$ 1,173,182
Operating grants and contributions	541,691	226,867	36,819	88,547	578,510	315,414
Capital grants and contributions	148,207	71,125	26,605	65,095	174,812	136,220
General revenues:						
Property taxes	1,208,794	1,151,746			1,208,794	1,151,746
Other taxes	838,472	699,182			838,472	699,182
Other	(59,201)	89,759	(31,982)	4,028	(91,183)	93,787
<b>Total revenues</b>	<b>3,288,477</b>	<b>2,786,802</b>	<b>748,793</b>	<b>782,729</b>	<b>4,037,270</b>	<b>3,569,531</b>
Expenses:						
General government	425,560	338,385			425,560	338,385
Public safety	133,742	193,675			133,742	193,675
Transportation	226,422	305,988			226,422	305,988
Human services	289,741	217,155			289,741	217,155
Culture and recreation	240,086	166,017			240,086	166,017
Physical environment	30,802	21,837			30,802	21,837
Economic environment	26,009	26,407			26,009	26,407
Sheriff	997,292	939,983			997,292	939,983
Property Appraiser	27,155	25,953			27,155	25,953
Supervisor of Elections	29,959	26,626			29,959	26,626
Interest on long-term debt	36,226	14,107			36,226	14,107
Aviation			439,572	380,646	439,572	380,646
Port Everglades			144,951	105,487	144,951	105,487
Water and wastewater			156,696	142,455	156,696	142,455
Solid waste			20,456	20,927	20,456	20,927
Unincorporated area waste			1,776	1,684	1,776	1,684
Water management			-	2,306	-	2,306
<b>Total expenses</b>	<b>2,462,994</b>	<b>2,276,133</b>	<b>763,451</b>	<b>653,505</b>	<b>3,226,445</b>	<b>2,929,638</b>
Increase (decrease) in net position before transfers	825,483	510,669	(14,658)	129,224	810,825	639,893
Transfers	(22,582)	(1,670)	22,582	1,670		
<b>Change in net position</b>	<b>802,901</b>	<b>508,999</b>	<b>7,924</b>	<b>130,894</b>	<b>810,825</b>	<b>639,893</b>
Net position - Beginning	3,149,436	2,640,437	3,359,502	3,228,608	6,508,938	5,869,045
<b>Net position - Ending</b>	<b>\$ 3,952,337</b>	<b>\$ 3,149,436</b>	<b>\$ 3,367,426</b>	<b>\$ 3,359,502</b>	<b>\$ 7,319,763</b>	<b>\$ 6,508,938</b>

\*The County implemented GASB Statement No. 87 in fiscal year 2022.

## Governmental Activities

### *Revenues:*

Governmental activities revenues increased by \$501.7 million over the prior year. Some of the significant changes in revenues were as follows:

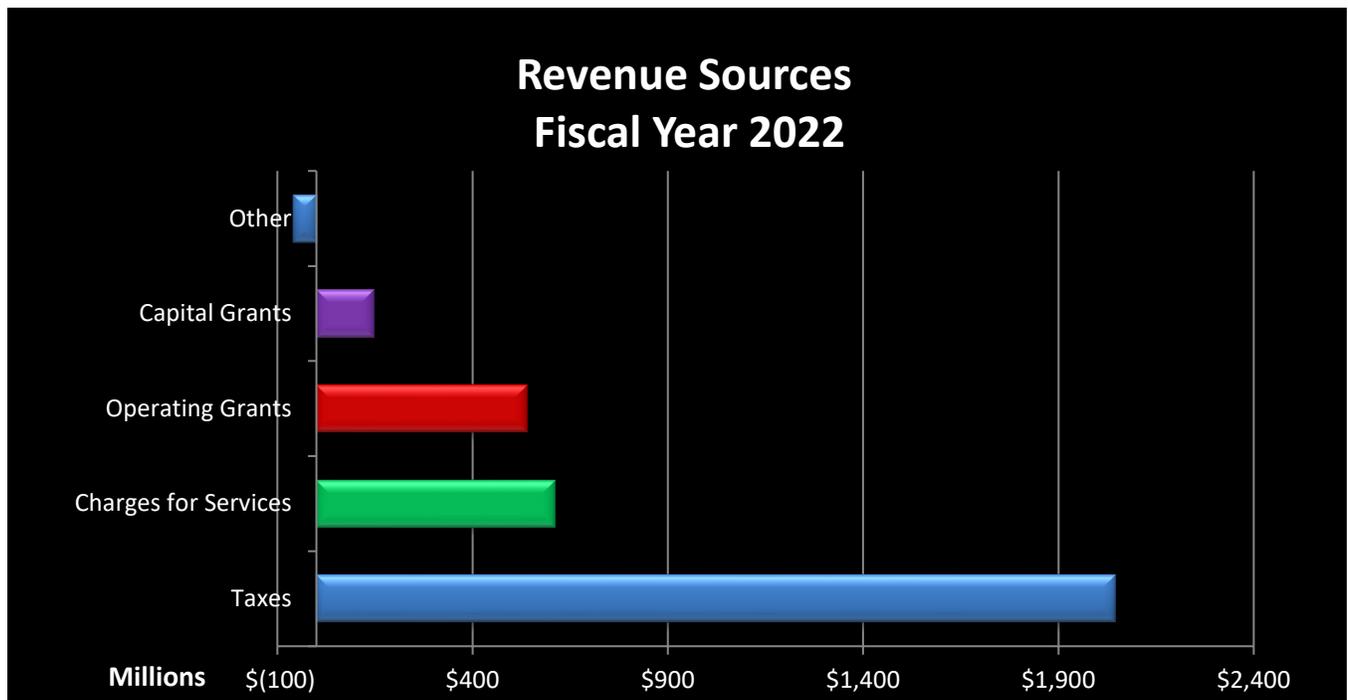
- Charges for services increased by \$62.4 million primarily as a result of increases in charges for Public Safety services by \$37.7 million, Transportation services by \$19.1 million, and Cultural and Recreation services by \$9.3 million.
- Operating grants and contributions increased by \$314.8 million from the prior year primarily due to \$376.2 million increase in ARPA operating grant revenue earned.
- Capital grants and contributions increased by \$77.1 million from the prior year and is primarily attributable to an increase in capital grants for Transportation.
- Property tax revenues increased by \$57.0 million to \$1.208 billion as a result of an increase in assessed property values. Transportation Surtax revenue was \$508.7 million which was an increase of \$80.7 million for the third full year of the Surtax was in place and is reflective of increased sales tax activity during fiscal year 2022. Other activity-based tax revenues increased including increases of \$39.5 million in Tourist Development Tax, and \$14.5 million in One-Half Cent Sales Tax.
- Overall total general revenues increased by \$501.7 million from the prior year including a decrease of \$(157.7) million in investment and interest income resulting from unrealized losses associated with fluctuations in the value of marketable investments due to rapidly raising interest rates.

### *Expenses:*

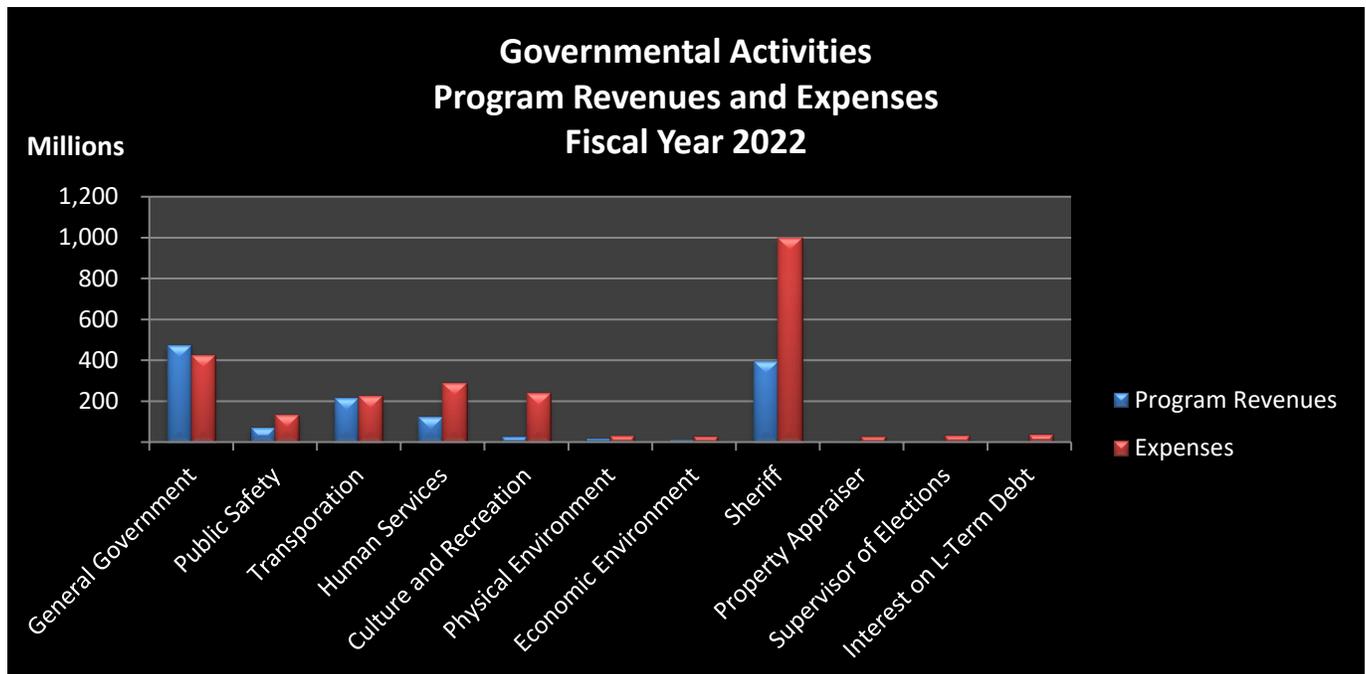
Governmental activities expenses increased by \$186.9 million overall. Significant changes in expenses are as follows:

- Sheriff expenses increased by \$57.3 million from the prior year mainly because of decrease of \$102.4 million in expenditures for Public Safety funded by the CARES Act.
- General government expenses increased by \$87.2 million from the prior year.
- Transportation expenses decreased by \$79.6 million from the prior year.
- Culture and Recreation expenses increased by \$74.1 million from the prior year due to an increase in operations for Parks and Libraries due to a return to pre-pandemic activities.
- Human Services expenses increased by \$72.6 million from the prior year due to increase in emergency rental assistance services.
- Property Appraiser expenses increased by \$1.2 million from the prior year.

The following is a chart of the fiscal year 2022 governmental activities revenues by source.



The following chart compares program revenues and expenses for the governmental activities for fiscal year 2022.



### Business-Type Activities

Net position for the business-type activities as of September 30, 2022 was \$3.367 billion, an increase of \$7.9 million from the prior year balance of \$3.360 billion. As compared to the prior year, program revenues and general revenues decreased by \$33.9 million and expenses increased by \$127.9 million. Some of the significant changes in revenues and expenses were as follows:

#### *Revenues:*

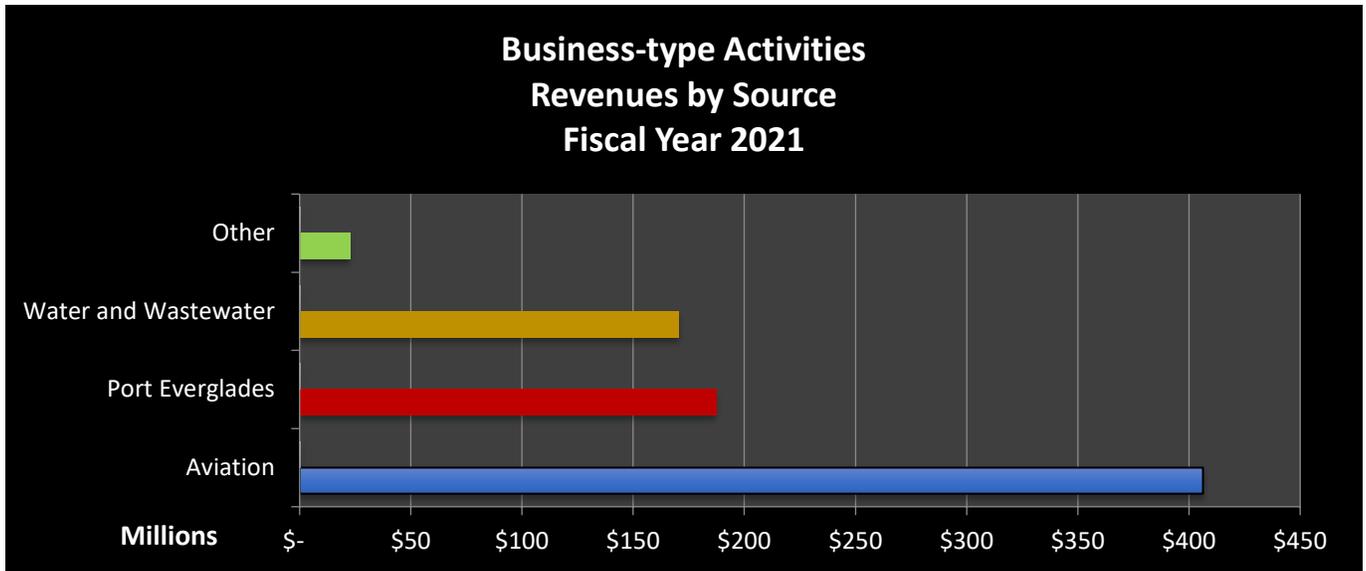
- The overall charges for services increased by \$92.2 million in fiscal year 2022 as compared to fiscal year 2021 as follows:
  - Aviation revenues increased by \$30.9 million based upon increased activity levels.
  - Port Everglades revenues increased by \$48.2 million compared to the prior year due to a return to more normal activity levels. The maritime industry, especially the cruise industry, was severely impacted as a result of following various restricted travel and shelter-in-place orders which were declared to slow the spread of the virus.
  - Water and Wastewater revenues increased by \$13.1 million compared to the prior year.
- Operating grants and contributions decreased \$51.7 million from the prior year due to primarily to reduced federal grant funding for Aviation.
- Capital grants and contributions decreased by \$38.4 million from the prior year. Aviation capital grants decreased by \$32.7 million from the prior year mainly due to an decrease in grants from the Florida Department of Transportation (FDOT) for the terminal improvements. Port Everglades capital grants decreased by (\$7.0) million from the prior year. Water and Wastewater capital contributions increased by \$1.1 million from the prior year.

#### *Expenses:*

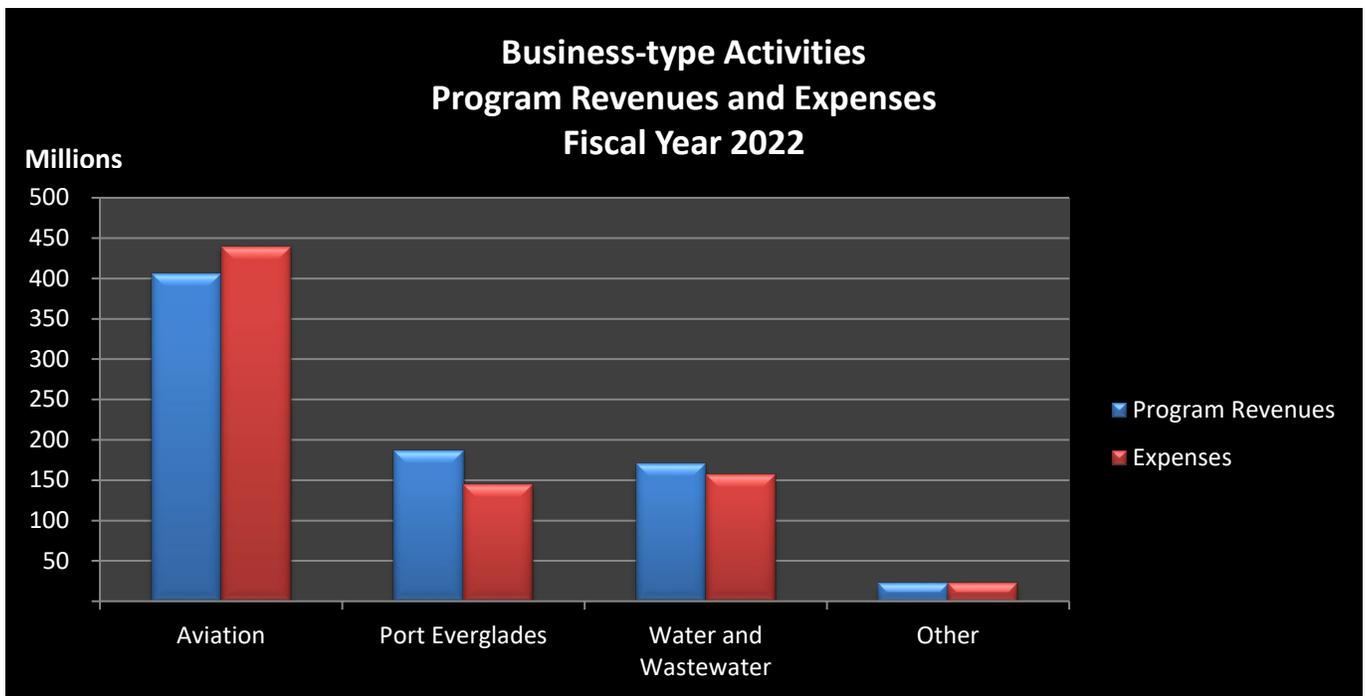
Overall expenses in the business-type activities increased by \$109.9 million as compared with the prior fiscal year. There were significant increases for Aviation and Port Everglades, which were partially attributable to a decrease in financial assistance provided by the General Fund related to Law Enforcement Officer expenses.

- Aviation expenses increased by \$58.9 million from the prior year. The increase were due in part to a decrease in expenses paid by the General Fund for law enforcement and fire rescue expenses costs.
- Port Everglades expenses increased by \$39.5 million from the prior year. The increase were due in part to a decrease in expenses paid by the General Fund for law enforcement and fire rescue expenses costs.
- Water and Wastewater expenses increased by \$14.2 million from the prior year primarily due to a decrease in Personal Services expenses, depreciation and other costs.

The following is a chart of the fiscal year 2022 business-type activities revenues by source.



The following chart compares program revenues and expenses for the business-type activities for fiscal year 2022.



## 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, 2022, the County's governmental funds reported combined ending fund balances of \$3.9 billion, an increase of \$1.426 billion from the prior year. Approximately 3.3% or \$129.9 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 (\$27.3 million), 2) restricted for particular purposes (\$2.613 billion), 3) committed for particular purposes (\$647.8 million), or 4) assigned for particular purposes (\$481.8 million).

The General Fund is the chief operating fund of the County. At September 30, 2022, the unassigned fund balance of the General Fund was \$130.5 million while total fund balance was \$692.6 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 13.69% of total General Fund expenditures and other financing uses, while total fund balance represents 72.66% of that same amount.

The fund balance of the County's General Fund increased by \$18.6 million during the current fiscal year.

The fund balance of the Sheriff Contractual Services Fund, a major fund, increased by \$10.4 million during the current fiscal year. This increase was primarily caused by a payment of \$11.1 for services provided to the Airport that were under administrative review and related to the prior year.

The fund balance of the Transportation Surtax Fund, a major fund, increased by \$262.4 million during the current fiscal year. This increase was the result of timing differences between the receipt of Surtax funds and the expenditure for Transportation expenditures or grants.

The fund balance of the Transportation Capital Surtax Fund, a major fund increased by \$115.4 million during the current fiscal year as a result of differences in timing between transfers from the Surtax special revenue fund for projects and equipment and the expenditures for progress on the projects and receipt of the equipment.

### Proprietary Funds

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

The Aviation Fund generated an operating loss of \$41.4 million and an decrease in net position of \$65.4 million in fiscal year 2022. As of September 30, 2022, net position totaled \$1.8 billion of which \$252.3 million was unrestricted.

The Port Everglades Fund generated operating income of \$26.4 million and an increase in net position of \$38.2 million in fiscal year 2022. As of September 30, 2022, net position totaled \$986.7 million, of which \$227.8 million was unrestricted.

The Water and Wastewater Fund generated operating income of \$38.0 million and an increase in net position of \$35.3 million in fiscal year 2022. As of September 30, 2022, net position totaled \$550.7 million, of which \$63.8 million was unrestricted.

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

## GENERAL FUND BUDGETARY HIGHLIGHTS

Overall, there was a \$187.5 million increase in appropriations between the original and final budget. Significant modifications included an increase in General Government of \$15.7 million and an decrease in Public Safety of \$234.5 million as expenditures were move to the ARPA fund. Other changes include an increase in Transportation of \$10.2 million, an increase in Human Services of \$3.9 million, and an increase of \$16.4 million in Culture and recreation. Of the total \$185.9 million increase in appropriations, estimated revenues increased by \$4.1 million, transfers to other funds increased by \$420.87 million and transfers from other funds decreased by \$17.655 million.

General Fund actual revenues for the 2022 fiscal year totaled \$1.4 billion or 101.5% of the final budget. Actual expenditures were \$953.3 million were 82.2% of the final budget as several functional areas experienced budget savings. Significant positive variances were primarily in the General Government category which were \$81.1 million less than budgeted and public safety category where expenditures were \$71.9

million less than the budget, which was primarily attributable to the ARPA Special Revenue fund. Other financing sources totaled \$14.6 million or 96.5% of the final budget, while other financing uses totaled \$472.7 million or 99.91% of the final budget. General Fund revenues and other financing sources exceeded expenditures by \$20.5 million, resulting in a positive variance with the final budget of \$226.6 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, 2022, amounted to \$8.5 billion (net of accumulated depreciation). In fiscal year 2022, there was a net increase in capital assets totaling \$170.7 million (additions, net of retirements and depreciation).

### Broward County's Capital Assets (net of depreciation)

September 30, 2022 and 2021

(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2022*	2021	2022*	2021	2022*	2021
Land and land improvements	\$ 541,885	\$ 537,338	\$ 614,086	\$ 616,984	\$ 1,155,971	\$ 1,154,322
Construction in progress	638,205	457,892	1,096,164	1,326,088	1,734,369	1,783,980
Landfill	-	-	27,934	29,142	27,934	29,142
Buildings and building improvements	780,143	817,294	2,942,228	2,634,195	3,722,371	3,451,489
Improvements other than buildings	626,487	660,937	88,620	95,823	715,107	756,760
Utility plant in service	-	-	697,322	723,936	697,322	723,936
Equipment	353,681	321,110	129,712	141,143	483,393	462,253
<b>Total</b>	<b>\$ 2,940,401</b>	<b>\$ 2,794,571</b>	<b>\$ 5,596,066</b>	<b>\$ 5,567,311</b>	<b>\$ 8,536,467</b>	<b>\$ 8,361,882</b>

\*The County implemented GASB Statement No. 87 in fiscal year 2022.

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

#### Governmental activities:

- Convention Center expansion construction (\$84.8 million)
- Convention Center Hotel development (\$65.9 million)

#### Business-type activities:

- Terminal improvements projects, airfield projects including runway rehabilitation, baggage systems and other projects (\$314.3 million)
- Port Everglades Port added (\$74.9) million of construction in progress and pending equipment. Major on-going capital projects at the Port included STNE/Crane Rail Infrastructure Improvements, three new additional Super Post-Panamax Cranes, and Bulkheads at Berths 1, 2, and 3. The Port also added approximately (\$131.3) million of new capital assets including Cruise Terminal 2 and 4 Heron parking garage, generator replacements, and the modernization of three elevators.
- Water and wastewater infrastructure improvements including upgrades to the existing water and wastewater systems, new sanitary sewer systems, installation of drainage system, new pavement, swales and landscaping (\$72.8 million)

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

### Long-Term Debt

The enterprise fund agencies, which operate without property tax subsidies, continue to be significant economic engines for the community and the region. In line with the County's recovery efforts from the devastating effects on travel and tourism caused by the COVID-19 pandemic in 2020 and 2021 and improved enplanement activity, Standard & Poor's Rating Services (S&P) upgraded the Airport System Revenue (ASR) bonds by one notch to "A+", with a Stable Outlook. Moody's Investors Service and Fitch reaffirmed their rating on the credit. Improved activity at the Port also led to Moody's and S&P affirming their ratings and revising their Outlooks to Stable and Positive, respectively. During the fiscal year, Fitch also reaffirmed their rating, with a Stable Outlook for the Water and Sewer Utility. The County's General Obligation bonds are rated Aaa by Moody's Investors Service, AAA by S&P, and AAA by Fitch, making it one of only four counties in the State of Florida with the distinction of being top rated by all three major rating agencies. See below table for a listing of the most recent County ratings:

	<b>Credit</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>Fitch</b>
General Obligation		AAA	Aaa	AAA
Special Obligation				
Convention Center Hotel 1st Tier Revenue		AAA	Aaa	AA+
Tourist Development Tax		n/a	Aa3	n/a
Professional Sports Facility		AA-	Aa2	AA+
Half-Cent Sales Tax		AA+	Aa2	AA+
Airport System Revenue		A+	A1	A+
Port Facilities		A	A1	n/a
Water and Sewer Utility		AA+	Aa1	AA+

At September 30, 2022, the County had \$4.9 billion in outstanding debt as compared to \$4.2 billion in the prior year. Of the total debt outstanding, \$68.8 million, or 2.3%, was backed by the full faith and credit of the County and the remaining balance was secured by various specific revenue sources.

The County's outstanding debt as of September 30, 2022, for the governmental activities increased by \$600.4 million, while the outstanding indebtedness for the business-type activities increased by \$190.7 million during the 2022 fiscal year. These increases are the result of the issuance of new debt and refunding debt offset by the payments made during the fiscal year towards outstanding obligations.

**Broward County's Outstanding Debt  
September 30, 2022 and 2021**

(In Thousands)

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
General obligation bonds	\$ 68,790	\$ 97,455	-	-	\$ 68,790	\$ 97,455
Special obligation bonds	1,035,880	167,930	-	-	1,035,880	167,930
Direct placement loans	65,935	346,030	-	-	65,935	346,030
Lease liability	43,934	2,725	2,160	-	46,094	-
Revenue bonds	-	-	\$ 3,732,535	\$ 3,544,005	3,732,535	3,544,005
<b>Total</b>	<b>1,214,539</b>	<b>614,140</b>	<b>3,734,695</b>	<b>3,544,005</b>	<b>4,949,234</b>	<b>4,155,420</b>

The County's required Annual Disclosure Statement may be found on line at [www.broward.org/Finance/InvestorRelations/Pages/Default.aspx](http://www.broward.org/Finance/InvestorRelations/Pages/Default.aspx). This disclosure report details and updates certain statistics and financial performance which form the basis for the security for the County's indebtedness. Additional information on the County's long-term debt can be found in Note 7 and Note 12 to the financial statements.

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

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

- Net assessed value of real and personal property within the County increased by approximately 9.6% in fiscal year 2022 over fiscal year 2021.
- Property taxpayers will not see an increase in their County levied millage rate in fiscal year 2023. The debt service millage rate will decline slightly with a corresponding increase in the general capital rate. The capital millage rate is based on the goal on continuing to rebuild the "pay as you go" capital program, which was significantly impacted during the recession, and is essential to meeting infrastructure maintenance requirements. With almost \$3 billion in tax supported assets to maintain, it is essential that the County continues to rebuild the pay as you go program with recurring revenue until an acceptable level based on a detailed asset management program and national benchmarks are met.
- The fiscal year 2023 budget includes funding to address critical County priorities including \$474.7 million for Capital Outlay .
- The unemployment rate for the County as of at September 30, 2022 was 2.6% - a significant decrease over two years as compared to 7.8% at September 30, 2020. This change is comparable to the State's unemployment rate change of 2.7% at September 30, 2022 from 7.2% at September 30, 2020 and the national rate of change to 3.5% at September 30, 2022 from 7.8% at September 30, 2020.

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

### **REQUESTS FOR INFORMATION**

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

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

# ▶ Basic Financial Statements



## Healthy Community



The health and well-being of Broward County residents is a top priority. The County is committed to delivering accessible human services that holistically address the whole person in a collaborative and compassionate manner. Through collaboration with government, business, and non-profit sectors, the County is working to lower barriers to improvements in health, with a focus on individuals and families who are struggling to afford basic needs such as affordable housing, food, childcare, health care and transportation.

# STATEMENT OF NET POSITION

September 30, 2022

(In Thousands)

	<i>Primary Government</i>			<i>Component Units</i>
	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 250,256	\$ 79,707	\$ 329,963	\$ 13,440
Investments	3,026,832	523,346	3,550,178	9,213
Receivables (Net)	28,701	51,643	80,344	1,159
Leases Receivable	135,676	450,014	585,690	
Delinquent Taxes Receivable (Net)	674		674	
Internal Balances	23,930	(23,930)		
Due from Other Governments (Net)	237,558	21,253	258,811	
Deposits	3,733		3,733	
Inventories	25,024	21,047	46,071	
Prepaid Items	8,125	13,746	21,871	672
Restricted Assets:				
Cash and Cash Equivalents	654,752	778,449	1,433,201	2,287
Investments	49,921	624,799	674,720	
Accounts Receivable (Net)				2,978
Passenger Facility Charges Receivable		7,691	7,691	
Interest Receivable		1,441	1,441	
Due from Primary Government				260
Due from Other Governments		10,000	10,000	406
Capital Assets:				
Non-depreciable	1,180,090	1,710,250	2,890,340	622
Depreciable (Net)	1,760,311	3,885,816	5,646,127	2,626
Total Assets	7,385,583	8,155,272	15,540,855	33,663
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Charge on Refunding	7,122	64,120	71,242	
Deferred Outflows on Other Post Employment Benefit	36,300	1,046	37,346	56
Deferred Outflows on Pensions	399,482	23,784	423,266	7,402
Total Deferred Outflows of Resources	442,904	88,950	531,854	7,458
<b>LIABILITIES</b>				
Accounts Payable	109,510	27,910	137,420	2,181
Accrued Liabilities	36,269	7,605	43,874	3,149
Deposits	25,121	6,598	31,719	300
Due to Component Unit	260		260	
Due to Other Governments	14,569	6,995	21,564	36
Unearned Revenues	36,446	2,466	38,912	2,613
Liabilities Payable from Restricted Assets:				
Accounts Payable		82,754	82,754	
Accrued Interest Payable	14,099	70,657	84,756	
Deposits		11,312	11,312	
Non-current Liabilities:				
Due Within One Year	165,142	128,908	294,050	3,137
Due in More Than One Year	3,197,965	4,077,655	7,275,620	30,675
Total Liabilities	3,599,381	4,422,860	8,022,241	42,091
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows on Other Post Employment Benefits	38,306	2,959	41,265	1,118
Deferred Inflows on Pensions	105,756	4,341	110,097	3,318
Deferred Inflows on Leases	132,707	446,636	579,343	
Total Deferred Inflows of Resources	276,769	453,936	730,705	4,436
<b>NET POSITION (DEFICIT)</b>				
Net Investment in Capital Assets	2,117,135	2,275,173	4,392,308	3,248
Restricted for:				
Capital Projects	26,957	261,835	288,792	
Transportation Capital Projects	1,458,600		1,458,600	
Debt Service	95,054	241,182	336,236	
E-911	29,805		29,805	
Affordable Housing	80,985		80,985	
Court Fee Funds	4,389		4,389	
Public Safety	16,715		16,715	
Landfill Closure		5,552	5,552	
Operating and Maintenance		19,559	19,559	
Renewal, Replacement and Improvements		10,607	10,607	
Other	4,494		4,494	
Unrestricted (Deficit)	118,203	553,518	671,721	(8,654)
<b>Total Net Position (Deficit)</b>	<b>\$ 3,952,337</b>	<b>\$ 3,367,426</b>	<b>\$ 7,319,763</b>	<b>\$ (5,406)</b>

See accompanying notes.

# STATEMENT OF ACTIVITIES

for the fiscal year ended September 30, 2022  
(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		
<b>Activities:</b>								
<b>Primary Government:</b>								
Governmental Activities:								
General Government	\$ 425,560	\$ 94,878	\$ 376,447	\$ 121	\$ 45,886		\$ 45,886	
Public Safety	133,742	1,652	665		(131,425)		(131,425)	
Transportation	226,422	36,380	19,686	137,659	(32,697)		(32,697)	
Human Services	289,741	3,740	117,081		(168,920)		(168,920)	
Culture and Recreation	240,086	20,628	1,330	3,223	(214,905)		(214,905)	
Physical Environment	30,802	9,908	1,307	734	(18,853)		(18,853)	
Economic Environment	26,009	4,159	2,485	5,826	(13,539)		(13,539)	
Sheriff	997,292	435,912	22,653	644	(538,083)		(538,083)	
Property Appraiser	27,155	3,069			(24,086)		(24,086)	
Supervisor of Elections	29,959	188	37		(29,734)		(29,734)	
Interest on Long-term Debt	36,226				(36,226)		(36,226)	
<b>Total Governmental Activities</b>	<b>2,462,994</b>	<b>610,514</b>	<b>541,691</b>	<b>148,207</b>	<b>(1,162,582)</b>		<b>(1,162,582)</b>	
Business-type Activities:								
Aviation	439,572	378,825	9,355	12,014		\$ (39,378)	(39,378)	
Port Everglades	144,951	151,746	27,455	8,125		42,375	42,375	
Water and Wastewater	156,696	164,170	9	6,466		13,949	13,949	
Solid Waste	20,456	20,826				370	370	
Unincorporated Area Waste	1,776	1,784				8	8	
<b>Total Business-type Activities</b>	<b>763,451</b>	<b>717,351</b>	<b>36,819</b>	<b>26,605</b>		<b>17,324</b>	<b>17,324</b>	
<b>Total Primary Government</b>	<b>\$ 3,226,445</b>	<b>\$ 1,327,865</b>	<b>\$ 578,510</b>	<b>\$ 174,812</b>	<b>\$ (1,162,582)</b>	<b>\$ 17,324</b>	<b>\$ (1,145,258)</b>	
<b>Component Units:</b>								
Clerk of Courts	\$ 45,198	\$ 48,919						\$ 3,721
Housing Finance Authority	1,189	945						(244)
Health Facilities Authority	6	20						14
<b>Total Component Units</b>	<b>\$ 46,393</b>	<b>\$ 49,884</b>						<b>\$ 3,491</b>
General Revenues:								
Taxes:								
Property Taxes					1,208,794		1,208,794	
Transportation Surtax					508,712		508,712	
One-Half Cent Sales Tax					107,337		107,337	
Gasoline Taxes					90,788		90,788	
Tourist Development Tax					125,324		125,324	
Other					6,311		6,311	
Revenue Sharing - Unrestricted					55,949		55,949	
Gain on Sale of Capital Assets					595	3,603	4,198	
Miscellaneous					21,399	1,359	22,758	
Interest Income					20,531	18,767	39,298	(967)
Net (decrease) in the fair value of investments					(157,675)	(55,711)	(213,386)	
Net interest income and investment loss					(137,144)	(36,944)	(174,088)	(967)
Transfers					(22,582)	22,582		
<b>Total General Revenues and Transfers</b>					<b>1,965,483</b>	<b>(9,400)</b>	<b>1,956,083</b>	<b>(967)</b>
Change in Net Position					802,901	7,924	810,825	2,524
Net Position (Deficit) - Beginning					3,149,436	3,359,502	6,508,938	(7,930)
<b>Net Position (Deficit) - Ending</b>					<b>3,952,337</b>	<b>3,367,426</b>	<b>7,319,763</b>	<b>(5,406)</b>

See accompanying notes.

# GOVERNMENTAL FUNDS

## Balance Sheet

September 30, 2022  
(In Thousands)

### MAJOR FUNDS

	General Fund	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital	American Recovery Program Act	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 78,608	\$ 10,571	\$ 42,134	\$ 19,852		\$ 88,804	\$ 239,969
Investments	545,283		737,558	347,503		1,237,164	2,867,508
Receivables (Net):							
Accounts	2,770					17,971	20,741
Other	1,460		1,500	662		2,342	5,964
Leases	135,676						135,676
Delinquent Taxes Receivable (Net)	632	1				41	674
Due from Other County Funds	102,616	11,085				26,528	140,229
Due from Other Governments (Net)	31,051	138	87,360	19		118,871	237,439
Deposits	73					50	123
Inventories	18,763					5,241	24,004
Prepaid Items	2,804					503	3,307
Restricted Assets:							
Cash and Cash Equivalents						654,752	654,752
Investments	81					49,840	49,921
<b>Total Assets</b>	<b>\$ 919,817</b>	<b>\$ 21,795</b>	<b>\$ 868,552</b>	<b>\$ 368,036</b>	<b>\$ -</b>	<b>\$ 2,202,107</b>	<b>\$ 4,380,307</b>
<b>LIABILITIES</b>							
Accounts Payable	\$ 30,988		\$ 104	\$ 5,824		\$ 70,694	\$ 107,610
Accrued Liabilities	30,551		81			3,034	33,666
Deposits	5,567					19,038	24,605
Due to Other County Funds	12,215	\$ 15,969				97,726	125,910
Due to Component Unit	260						260
Due to Other Governments	10,071		1,826	692		1,883	14,472
Unearned Revenues	4,205					26,402	30,607
<b>Total Liabilities</b>	<b>93,857</b>	<b>15,969</b>	<b>2,011</b>	<b>6,516</b>		<b>218,777</b>	<b>337,130</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable Revenue - Property Taxes	480	1				40	521
Unavailable Revenue - Grants	133	3,828				1,602	5,563
Unavailable Revenue - Other						4,860	4,860
Deferred Inflows on Leases	132,707						132,707
<b>Total Deferred Inflows of Resources</b>	<b>133,320</b>	<b>3,829</b>				<b>6,502</b>	<b>143,651</b>
<b>FUND BALANCES</b>							
Nonspendable	21,567					5,744	27,311
Restricted	35,717		866,541	361,520		1,348,880	2,612,658
Committed	25,065					622,773	647,838
Assigned	479,804	1,997					481,801
Unassigned	130,487					(569)	129,918
<b>Total Fund Balances</b>	<b>692,640</b>	<b>1,997</b>	<b>866,541</b>	<b>361,520</b>		<b>1,976,828</b>	<b>3,899,526</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 919,817</b>	<b>\$ 21,795</b>	<b>\$ 868,552</b>	<b>\$ 368,036</b>	<b>\$ -</b>	<b>\$ 2,202,107</b>	<b>\$ 4,380,307</b>

See accompanying notes.

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

September 30, 2022  
(In Thousands)

Fund balances - total governmental funds \$ 3,899,526

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	\$ 541,885		\$ 541,885	
Construction in progress	638,205		638,205	
Buildings	1,462,180	\$ (682,037)	780,143	
Improvements	1,341,708	(715,221)	626,487	
Equipment	1,015,428	(705,505)	309,923	
Right-to-use asset	52,112	(8,838)	43,274	2,939,917

Other long-term assets are not available to pay for current period expenditures and therefore are reported as deferred inflows - unavailable revenue in the governmental funds. 10,944

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. 7,122

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

Deferred outflows of resources related to Other Post Employment Benefits	36,204	
Deferred outflows of resources related to pensions	397,456	
Deferred inflows of resources related to Other Post Employment Benefits	(38,035)	
Deferred inflows of resources related to pensions	(105,387)	290,238

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	(68,790)	
Special obligation bonds	(1,035,880)	
Direct placement loans	(65,935)	
Lease Liability	(43,720)	
Premiums and discounts on debt	(167,798)	
Compensated absences	(133,270)	
Total other post employment benefits Liability	(308,815)	
Net pension liability	(1,410,738)	
Accrued interest payable	(14,099)	(3,249,045)

Internal service funds are used by management to charge the costs of self-insurance, printing, and fleet services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 53,635

**Total net position of governmental activities \$ 3,952,337**

*See accompanying notes.*

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

for the fiscal year ended September 30, 2022  
(In Thousands)

**MAJOR FUNDS**

	<b>General Fund</b>	<b>Sheriff Contractual Services</b>	<b>Transportation Surtax</b>	<b>Transportation Surtax Capital</b>	<b>American Recovery Program Act</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues:</b>							
Taxes (Net of Discounts)	\$ 1,130,087	\$ 2,535	\$ 508,712			\$ 273,948	\$ 1,915,282
Special Assessment/Impact Fees	4	1,107				7,385	8,496
Licenses and Permits	18,710					875	19,585
<b>Federal Revenues:</b>							
Grants	37				\$ 376,172	263,286	639,495
Other Financial Assistance	213						213
<b>State Revenues:</b>							
Revenue Sharing	55,949						55,949
Grants	12,284			\$ 271		33,582	46,137
Licenses						962	962
Gasoline Taxes						24,646	24,646
One-Half Cent Sales Tax	85,934	859				20,544	107,337
Other						2,000	2,000
Charges for Services	123,126	408,502				9,050	540,678
Fines and Forfeitures	7,111					12,970	20,081
Miscellaneous	21,751	905	30	10		23,719	46,415
Interest Income	8,489	121	5,171	2,135		12,112	28,028
Net (decrease) in the fair value of investments	(33,781)		(39,555)	(18,504)	(61)	(65,775)	(157,676)
Net interest income and investment loss	(25,292)	121	(34,384)	(16,369)	(61)	(53,663)	(129,648)
<b>Total Revenues</b>	<b>1,429,914</b>	<b>414,029</b>	<b>474,358</b>	<b>(16,088)</b>	<b>376,111</b>	<b>619,304</b>	<b>3,297,628</b>
<b>Expenditures:</b>							
<b>Current:</b>							
General Government	272,548				37,230	4,900	314,678
Public Safety	356,329	380,190			314,747	44,568	1,095,834
Transportation	58,750		42,824		800	36,164	138,538
Human Services	103,347				10,888	119,209	233,444
Culture and Recreation	127,329				11,216	40,326	178,871
Physical Environment	19,135					4,176	23,311
Economic Environment	8,323					12,977	21,300
Capital Outlay		12,355		37,579	1,292	450,576	501,802
<b>Debt Service:</b>							
Principal Retirement	7,142					39,780	46,922
Interest and Fiscal Charges	406					31,660	32,066
Bond/Loan Issuance Costs						5,042	5,042
<b>Total Expenditures</b>	<b>953,309</b>	<b>392,545</b>	<b>42,824</b>	<b>37,579</b>	<b>376,173</b>	<b>789,378</b>	<b>2,591,808</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>476,605</b>	<b>21,484</b>	<b>431,534</b>	<b>(53,667)</b>	<b>(62)</b>	<b>(170,074)</b>	<b>705,820</b>
<b>Other Financing Sources (Uses):</b>							
Premium on Bonds Issued						143,247	143,247
Bonds Issued						876,920	876,920
Bond Anticipation Note Redemption						(279,200)	(279,200)
Transfers In	14,641	2,549		169,085		707,627	893,902
Transfers Out	(472,664)	(13,645)	(169,085)			(259,795)	(915,189)
<b>Total Other Financing Sources (Uses)</b>	<b>(458,023)</b>	<b>(11,096)</b>	<b>(169,085)</b>	<b>169,085</b>		<b>1,188,799</b>	<b>719,680</b>
<b>Net Change in Fund Balances</b>	<b>18,582</b>	<b>10,388</b>	<b>262,449</b>	<b>115,418</b>	<b>(62)</b>	<b>1,018,725</b>	<b>1,425,500</b>
<b>Fund Balances - Beginning</b>	<b>674,058</b>	<b>(8,391)</b>	<b>604,092</b>	<b>246,102</b>	<b>62</b>	<b>958,103</b>	<b>2,474,026</b>
<b>Fund Balances - Ending</b>	<b>\$ 692,640</b>	<b>\$ 1,997</b>	<b>\$ 866,541</b>	<b>\$ 361,520</b>	<b>\$ -</b>	<b>\$ 1,976,828</b>	<b>\$ 3,899,526</b>

# 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, 2022

(In Thousands)

Net change in fund balances - total governmental funds		\$ 1,425,500
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	\$ 255,249	
Current year depreciation and amortization	(161,109)	94,140
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.		
		(543)
A transfer of capital assets from business-type activities to governmental activities is not reported in the governmental funds but is reported as revenue in the governmental funds.		
		114
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.		
		(1,654)
The issuance of long-term debt (i.e. bonds, capital leases) provides current financial resources to governmental funds, but issuing the debt increases the long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but reduces the long-term liability in the statement of net position.		
Principal payments on bonds	37,635	
Direct placement loan repaid	895	
Bond issued	(876,920)	
Premium on bonds issued	(143,247)	
Payment to refunded bond escrow agent	279,200	
Lease payments	10,088	(692,349)
A transfer of long-term liabilities from business-type activities to governmental activities is not reported in the governmental funds but is reported as an interfund transfer in governmental activities.		
		(1,408)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These expenses are:		
Compensated absences	(4,427)	
Other post employment benefits	466	
Pension Expenses	(25,519)	
Accrued interest on long-term debt	(6,538)	
Amortization of premiums and discounts on debt	8,422	
Amortization of deferred charge on refunding	(1,002)	(28,599)
The net income of internal service funds is reported with governmental activities on the statement of activities.		
		7,700
<b>Change in net position of governmental activities</b>		<b>\$ 802,901</b>

*See accompanying notes.*

# PROPRIETARY FUNDS

## Statement of Net Position

September 30, 2022

(In Thousands)

	<i>Business-type Activities-Enterprise Funds</i>					
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
<b>ASSETS</b>						
Current Assets:						
Cash and Cash Equivalents	\$ 16,859	\$ 51,768	\$ 9,533	\$ 1,547	\$ 79,707	\$ 10,287
Investments	256,259	178,365	63,887	24,835	523,346	159,324
Receivables (Net):						
Accounts	22,791	6,546	19,126	1,902	50,365	1,696
Lease Receivable	56,095	528		1,033	57,656	
Other	773	320	130	55	1,278	300
Due from Other County Funds		40	289		329	16
Due from Other Governments (Net)	12,984	7,805	17	448	21,254	118
Deposits						3,610
Inventories	1,720	8,911	10,416		21,047	1,020
Prepaid Items	10,293	2,155	1,298		13,746	4,818
Restricted Assets:						
Cash and Cash Equivalents	184,248	15,176	65,804		265,228	
Investments		19,559			19,559	
Interest Receivable	1,223	218			1,441	
Passenger Facility Charges Receivable	7,691				7,691	
Due From Other Governments	10,000				10,000	
Total Current Assets	580,936	291,391	170,500	29,820	1,072,647	181,189
Noncurrent Assets:						
Lease Receivable	365,923	4,655		21,780	392,358	
Restricted Assets:						
Cash and Cash Equivalents	105,946	133,541	239,701	34,033	513,221	
Investments	597,633		7,607		605,240	
Capital Assets:						
Land and Land Improvements	397,914	209,616	4,936	1,620	614,086	
Construction in Progress	109,885	548,466	437,653	160	1,096,164	
Landfill (Net)				27,934	27,934	
Buildings and Building Improvements (Net)	2,577,040	363,216	1,456	516	2,942,228	210
Improvements Other Than Buildings (Net)		85,174		3,446	88,620	
Utility Plant in Service (Net)			697,322		697,322	
Equipment (Net)	37,362	87,616	2,461	2,273	129,712	274
Total Noncurrent Assets	4,191,703	1,432,284	1,391,136	91,762	7,106,885	484
Total Assets	4,772,639	1,723,675	1,561,636	121,582	8,179,532	181,673
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred Charge on Refunding	47,395	2,167	14,558		64,120	
Deferred Outflows on Other Post Employment Benefit	469	199	347	31	1,046	96
Deferred Outflows on Pensions	10,629	4,884	7,512	759	23,784	2,026
Total Deferred Outflows of Resources	58,493	7,250	22,417	790	88,950	2,122

(continued)

**PROPRIETARY FUNDS**  
**Statement of Net Position, continued**  
September 30, 2022  
(In Thousands)

	<i>Business-type Activities-Enterprise Funds</i>					
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
<b>LIABILITIES</b>						
Current Liabilities:						
Accounts Payable	\$ 14,308	\$ 8,816	\$ 3,657	\$ 1,129	\$ 27,910	\$ 1,900
Accrued Liabilities	5,345	778	1,357	125	7,605	2,603
Lease Liabilities	193		32		225	50
Deposits	6,320			279	6,599	516
Due to Other County Funds	10,864	320	279		11,463	3,201
Due to Other Governments	1,857	1,005	4,040	93	6,995	96
Unearned Revenues	1,716			750	2,466	5,839
Claims Payable						32,729
Compensated Absences	3,386	1,426	2,125	241	7,178	562
Payable from Restricted Assets:						
Accounts Payable	41,449	22,103	19,202		82,754	
Accrued Interest Payable	48,777	2,963	18,917		70,657	
Deposits		1,417	9,895		11,312	
Revenue Bonds Payable	95,245	8,470	17,790		121,505	
<b>Total Current Liabilities</b>	<b>229,460</b>	<b>47,298</b>	<b>77,294</b>	<b>2,617</b>	<b>356,669</b>	<b>47,496</b>
Noncurrent Liabilities:						
Accounts Payable from Restricted Assets		4,756			4,756	
Revenue Bonds Payable (Net)	2,362,821	661,662	918,813		3,943,296	
Claims Payable						87,277
Compensated Absences	2,489	1,479	2,271	189	6,428	647
Lease Liabilities	489		1,446		1,935	164
Total Other Post Employment Benefits Liability	1,547	812	1,068	166	3,593	328
Net Pension Liability	33,225	21,661	30,129	3,151	88,166	6,404
Liability for Closure and Postclosure Care Costs				29,481	29,481	
<b>Total Noncurrent Liabilities</b>	<b>2,400,571</b>	<b>690,370</b>	<b>953,727</b>	<b>32,987</b>	<b>4,077,655</b>	<b>94,820</b>
<b>Total Liabilities</b>	<b>2,630,031</b>	<b>737,668</b>	<b>1,031,021</b>	<b>35,604</b>	<b>4,434,324</b>	<b>142,316</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Inflows on Leases	418,907	5,075		22,654	446,636	
Deferred Inflows on Other Post Employment Benefits	1,328	563	981	87	2,959	271
Deferred Inflows on Pensions	1,941	892	1,371	137	4,341	369
<b>Total Deferred Inflows of Resources</b>	<b>422,176</b>	<b>6,530</b>	<b>2,352</b>	<b>22,878</b>	<b>453,936</b>	<b>640</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets	1,041,522	736,211	461,485	35,955	2,275,173	274
Restricted for:						
Capital Projects	261,835				261,835	
Debt Service	223,255	137	17,790		241,182	
Landfill Closure				5,552	5,552	
Operating and Maintenance		19,559			19,559	
Renewal, Replacement and Improvements		3,000	7,607		10,607	
Unrestricted	252,313	227,820	63,798	22,383	566,314	40,565
<b>Total Net Position</b>	<b>\$ 1,778,925</b>	<b>\$ 986,727</b>	<b>\$ 550,680</b>	<b>\$ 63,890</b>	<b>3,380,222</b>	<b>\$ 40,839</b>
Adjustments to reflect the consolidation of internal service fund activities related to business-type activities					(12,796)	
<b>Net position of business-type activities</b>					<b>\$ 3,367,426</b>	

See accompanying notes.

# PROPRIETARY FUNDS

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

for the fiscal year ended September 30, 2022

(In Thousands)

<i>Business-type Activities-Enterprise Funds</i>						
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
<b>Operating Revenues:</b>						
Airline Revenues	\$ 126,843				\$ 126,843	
Rental Cars	75,556				75,556	
Parking Fees	54,102	\$ 5,985			60,087	
Concessions	29,283				29,283	
Vessel, Cargo and Passenger Services	3,358	127,663			131,021	
Leasing of Facilities		15,696		\$ 1,183	16,879	
Wastewater Treatment Charges			\$ 98,947		98,947	
Water Sales			57,628		57,628	
Tipping Fees				13,778	13,778	
General Aviation and Fixed Based Operators	11,772				11,772	
Non-airline Terminal Rent and Other Rents	6,348				6,348	
North Perry Airport	2,012				2,012	
Recycling				27	27	
Assessments				1,363	1,363	
Miscellaneous and Interfund Charges	4,562	2,402	7,595	6,259	20,818	\$ 156,782
<b>Total Operating Revenues</b>	<b>313,836</b>	<b>151,746</b>	<b>164,170</b>	<b>22,610</b>	<b>652,362</b>	<b>156,782</b>
<b>Operating Expenses:</b>						
Personal Services	52,261	23,403	36,028	3,630	115,322	10,305
General Operating	164,714	74,457	51,991	15,954	307,116	135,785
Depreciation and Amortization	138,256	27,444	38,189	2,627	206,516	270
<b>Total Operating Expenses</b>	<b>355,231</b>	<b>125,304</b>	<b>126,208</b>	<b>22,211</b>	<b>628,954</b>	<b>146,360</b>
<b>Operating Income (Loss)</b>	<b>(41,395)</b>	<b>26,442</b>	<b>37,962</b>	<b>399</b>	<b>23,408</b>	<b>10,422</b>
<b>Non-Operating Revenues (Expenses):</b>						
Grants	9,355	27,455	9		36,819	
Interest Income	14,099	2,331	1,639	698	18,767	1,230
Net (decrease) in the Fair Value of Investments	(45,315)	(6,655)	(2,207)	(1,534)	(55,711)	(8,729)
Interest Expense (Net)	(83,786)	(18,492)	(29,222)		(131,500)	(1)
Bond Issuance Costs		(873)	(1,049)		(1,922)	
Gain (Loss) on Sale of Capital Assets	3,442	31	104	26	3,603	3
Passenger Facility Charges	64,989				64,989	
Other	1,204	(147)	283	19	1,359	3,700
<b>Total Non-Operating Revenues (Expenses)</b>	<b>(36,012)</b>	<b>3,650</b>	<b>(30,443)</b>	<b>(791)</b>	<b>(63,596)</b>	<b>(3,797)</b>
<b>Income (Loss) Before Capital Contributions and Transfers</b>	<b>(77,407)</b>	<b>30,092</b>	<b>7,519</b>	<b>(392)</b>	<b>(40,188)</b>	<b>6,625</b>
Capital Contributions	12,014	8,125	6,466		26,605	
Transfers In			21,353	1,695	23,048	
Transfers Out				(466)	(466)	
<b>Change in Net Position</b>	<b>(65,393)</b>	<b>38,217</b>	<b>35,338</b>	<b>837</b>	<b>8,999</b>	<b>6,625</b>
Net Position - Beginning	1,844,318	948,510	515,342	63,053		34,214
<b>Net Position - Ending</b>	<b>\$ 1,778,925</b>	<b>\$ 986,727</b>	<b>\$ 550,680</b>	<b>\$ 63,890</b>		<b>\$ 40,839</b>
Adjustments to reflect the allocation of internal service fund net revenue (expense) to business-type activities					(1,075)	
<b>Change in net position of business-type activities</b>					<b>\$ 7,924</b>	

See accompanying notes.

# PROPRIETARY FUNDS

## Statement of Cash Flows

for the fiscal year ended September 30, 2022

(In Thousands)

<b>Business-type Activities-Enterprise Funds</b>						
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
<b>Cash Flows from Operating Activities:</b>						
Cash Received from Customers	\$ 308,714	\$ 152,793	\$ 164,095	\$ 21,160	\$ 646,762	\$ 14,342
Cash Received for Premiums						142,203
Cash Payments to Suppliers for Goods and Services	(161,381)	(47,681)	(53,592)	(12,586)	(275,240)	(55,383)
Cash Payments to Employees for Services	(50,660)	(22,588)	(34,995)	(3,471)	(111,714)	(11,831)
Cash Payments for Claims						(89,267)
Other Cash Received	1,204	578	277	(2,148)	(89)	3,700
Other Cash Paid		(523)			(523)	
<b>Net Cash Provided by Operating Activities</b>	<b>97,877</b>	<b>82,579</b>	<b>75,785</b>	<b>2,955</b>	<b>259,196</b>	<b>3,764</b>
<b>Cash Flows from Noncapital Financing Activities:</b>						
Coronavirus State Fiscal Recovery Funds (CFSRF) ARPA Grant		25,809			25,809	
Nonoperating Grants Received	9,355				9,355	
Transfers In			21,353	1,695	23,048	
Transfers Out				(466)	(466)	
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>9,355</b>	<b>25,809</b>	<b>21,353</b>	<b>1,229</b>	<b>57,746</b>	
<b>Cash Flows from Capital and Related Financing Activities:</b>						
Acquisition and Construction of Capital Assets	(94,831)	(104,189)	(79,021)	(153)	(278,194)	(67)
Proceeds from Sale of Capital Assets	3,442	64	104	140	3,750	3
Proceeds from Revenue Bonds		131,032	230,313		361,345	
Debt Principal Payments	(90,655)	(26,745)	(17,035)		(134,435)	
Interest and Fiscal Charges Paid	(99,866)	(22,365)	(28,155)		(150,386)	
Lease Interest	6,032	244			6,276	
Lease payments			(60)		(60)	
Payment of Other Debt Service Costs		(412)	(1,042)		(1,454)	
Capital Contributions	908	7,252	2,206		10,366	
Capital Recovery Fees			1,498		1,498	
Passenger Facility Charges Received	64,667				64,667	
<b>Net Cash Provided by (Used for) Capital and Related Financing Activities</b>	<b>(210,303)</b>	<b>(15,119)</b>	<b>108,808</b>	<b>(13)</b>	<b>(116,627)</b>	<b>(64)</b>
<b>Cash Flows from Investing Activities:</b>						
Purchase of Investment Securities	(668,475)	(284,138)	(123,543)	(14,390)	(1,090,546)	(95,427)
Proceeds from Sale and Maturities of Investment Securities	881,257	278,718	121,626	14,054	1,295,655	94,958
Interest and Dividends on Investments	(37,896)	(4,978)	1,536	(859)	(42,197)	(7,601)
<b>Net Cash Provided by (Used for) Investing Activities</b>	<b>174,886</b>	<b>(10,398)</b>	<b>(381)</b>	<b>(1,195)</b>	<b>162,912</b>	<b>(8,070)</b>
<b>Net change in Cash and Cash Equivalents</b>	<b>71,815</b>	<b>82,871</b>	<b>205,565</b>	<b>2,976</b>	<b>363,227</b>	<b>(4,370)</b>
Cash and Cash Equivalents, October 1	235,238	117,614	109,473	32,604	494,929	14,657
<b>Cash and Cash Equivalents, September 30</b>	<b>\$ 307,053</b>	<b>\$ 200,485</b>	<b>\$ 315,038</b>	<b>\$ 35,580</b>	<b>\$ 858,156</b>	<b>\$ 10,287</b>

(continued)

# PROPRIETARY FUNDS

## Statement of Cash Flows, continued

for the fiscal year ended September 30, 2022  
(In Thousands)

### Business-type Activities-Enterprise Funds

	Aviation	Port Everglades	Water and Wastewater	Nonmajor Enterprise Funds	Total	Internal Service Funds
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by</b>						
<b>Operating Activities:</b>						
Operating Income (Loss)	\$(41,395)	\$ 26,442	\$ 37,962	\$ 399	\$ 23,408	\$ 10,422
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided						
by Operating Activities:						
Depreciation Expense	138,256	27,444	38,189	2,627	206,516	270
Other Non-Operating Revenues (Expenses)	1,204	55	277	19	1,555	3,700
Decrease (Increase) in Assets and Deferred Outflows of Resources:						
Accounts Receivable (Net)	1,489	1,026	(1,669)	(845)	1	(144)
Leases Receivable	(422,018)	(5,183)		(22,813)		
Due from Other County Funds		(2)	186		184	(8)
Due from Other Governments (Net)				(446)		(74)
Deposits						(602)
Inventories	169	(729)	(681)	91	(1,150)	(278)
Prepaid Items	84	82	(769)		(603)	(561)
Deferred Outflows on Other Post Employment Benefits	65	27	47	20	159	13
Deferred Outflows on Pensions	(806)	(325)	(524)	148	(1,507)	(87)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:						
Accounts Payable	1,798	27,990	671	102	30,561	(976)
Accrued Liabilities	1,987	103	216	(30)	2,276	(1,722)
Deposits	577	131	140	75	923	6
Capital leases payable	682				682	4
Due to Other County Funds	(651)	(113)		(1)	(765)	3,200
Due to Other Governments	990	(454)	449	20	1,005	
Claims Payable						(10,251)
Compensated Absences	(40)	134	(106)	(118)	(130)	6
Unearned Revenue	(5,536)			(745)	(6,281)	585
Total Other Post Employment Benefits Liability	(1,144)	(486)	(846)	(153)	(2,629)	(234)
Net Pension Liability	20,914	9,610	14,781	555	45,860	3,987
Liability for Closure and Postclosure Care Costs				3,103	3,103	
Deferred inflows on leases	418,907	5,075		22,654	446,636	
Deferred Inflows on Other Post Employment Benefits	1,158	491	855	70	2,574	236
Deferred Inflows on Pensions	(18,813)	(8,739)	(13,393)	(1,777)	(42,722)	(3,728)
Total Adjustments	139,272	56,137	37,823	2,556	686,248	(6,658)
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 97,877</b>	<b>\$ 82,579</b>	<b>\$ 75,785</b>	<b>\$ 2,955</b>	<b>\$ 709,656</b>	<b>\$ 3,764</b>
<b>Noncash Investing, Capital and Related Financing Activities:</b>						
Coronavirus State Fiscal Recovery Funds (CFSRF) ARPA Grant		\$ 2,284			\$ 2,284	
Capital Assets Acquired through Current Accounts Payable	\$ 43,289	4,471	\$ 19,201		66,961	
Capital Contributions	12,014	5,522	2,762		20,298	
Right-to-use Asset	874				874	\$ 214
Amortization of Right-to-use Asset	(194)				(194)	
Amortization of Deferred Charge on Refunding	2,413	664	1,562		4,639	
Amortization of Bond Discounts and Premiums	(16,196)	(5,540)	(5,173)		(26,909)	
Change in Fair Value of Investments	(45,315)	(6,655)	2,207	\$(1,534)	(51,297)	(8,729)

See accompanying notes.

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**CUSTODIAL FUNDS**  
**Statement of Fiduciary Net Position**  
September 30, 2022  
(In Thousands)

		<i>Total</i>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$	48,071
Investments		27,352
Receivables (Net):		
Accounts		902
Other		5
Delinquent Taxes Receivable		12,656
Due from Other Governments (Net)		561
<b>Total Assets</b>		<b>89,547</b>
<b>LIABILITIES</b>		
Accounts Payable	\$	1,344
Due to Other Governments		69,117
Deposits		4,168
<b>Total Liabilities</b>		<b>74,629</b>
<b>NET POSITION</b>		
Restricted for individuals, organizations and other governments		14,918
<b>Total Net Position</b>	<b>\$</b>	<b>14,918</b>

*See accompanying notes.*

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## CUSTODIAL FUNDS

### Statement of Changes in Fiduciary Net Position

for the fiscal year ended September 30, 2022

(In Thousands)

	<i>Total</i>
<b>ADDITIONS</b>	
Property taxes collected for other governments	\$ 3,605,075
Fees collected for other government agencies	470,865
Receipts from individuals	192,970
<b>Total Additions</b>	<b>4,268,910</b>
<b>DEDUCTIONS</b>	
Property taxes remitted to other governments	3,605,075
Payments to other government agencies	544,929
Payments to individuals	113,793
<b>Total Deductions</b>	<b>4,263,797</b>
<b>Change in Net Position</b>	<b>5,113</b>
<b>Net Position – beginning</b>	<b>9,805</b>
<b>Net position - ending</b>	<b>\$ 14,918</b>

*See accompanying notes.*

# COMPONENT UNITS

## Statement of Net Position

September 30, 2022

(In Thousands)

	<i>Clerk of Courts</i>	<i>Housing Finance Authority</i>	<i>Health Facilities Authority</i>	<i>Total</i>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 9,744	\$ 3,641	\$ 55	\$ 13,440
Investments		9,213		9,213
Receivables (Net):				
Notes		560		560
Loans		582		582
Other		17		17
Prepaid Items	672			672
Restricted Assets:				
Cash and Cash Equivalents	1,461	826		2,287
Accounts Receivable (Net)	2,978			2,978
Due from Primary Government	260			260
Due from Other Governments	406			406
Capital Assets:				
Non-depreciable		622		622
Depreciable (Net)	2,315	311		2,626
Total Assets	17,836	15,772	55	33,663
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows on Other Post Employment Benefit	56			56
Deferred Outflows on Pensions	7,242	160		7,402
Total Deferred Outflows of Resources	7,298	160		7,458
<b>LIABILITIES</b>				
Accounts Payable	2,167	13	1	2,181
Accrued Liabilities	2,956	193		3,149
Deposits		300		300
Due to Other Governments	36			36
Unearned Revenue	2,613			2,613
Non-current Liabilities:				
Due Within One Year	3,094	43		3,137
Due in More Than One Year	29,964	711		30,675
Total Liabilities	40,830	1,260	1	42,091
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows on Other Post Employment Benefits	1,118			1,118
Deferred Inflows on Pensions	3,289	29		3,318
Total Deferred Inflows of Resources	4,407	29		4,436
<b>NET POSITION (DEFICIT)</b>				
Net Investment in Capital Assets	2,315	933		3,248
Unrestricted (Deficit)	(22,418)	13,710	54	(8,654)
<b>Total Net Position (Deficit)</b>	<b>\$ (20,103)</b>	<b>\$ 14,643</b>	<b>\$ 54</b>	<b>\$ (5,406)</b>

*See accompanying notes*

## COMPONENT UNITS

### Statement of Activities

for the fiscal year ended September 30, 2022  
(In Thousands)

	<i>Clerk of Courts</i>	<i>Housing Finance Authority</i>	<i>Health Facilities Authority</i>	<i>Total</i>
<b>Program Expenses:</b>				
Personal Services	\$ 37,355	\$ 665	\$ 6	\$ 38,020
Professional Fees		498	6	504
General Operating	7,478			7,478
Depreciation	365	26		391
<b>Total Program Expenses</b>	<b>45,198</b>	<b>1,189</b>	<b>6</b>	<b>46,393</b>
<b>Program Revenues:</b>				
Charges for Services				
Court Related Revenues	43,313			43,313
Recording Fees	5,606			5,606
Authority Fees		824	20	844
Rentals		121		121
<b>Total Program Revenues</b>	<b>48,919</b>	<b>945</b>	<b>20</b>	<b>49,884</b>
<b>Program Income (Loss)</b>	<b>3,721</b>	<b>(244)</b>	<b>14</b>	<b>3,491</b>
<b>General Revenues:</b>				
Investment and Interest Income		(967)		(967)
<b>Total General Revenues</b>		<b>(967)</b>		<b>(967)</b>
Change in Net Position	3,721	(1,211)	14	2,524
Net Position (Deficit) - Beginning	(23,824)	15,854	40	(7,930)
<b>Net Position (Deficit) - Ending</b>	<b>\$ (20,103)</b>	<b>\$ 14,643</b>	<b>\$ 54</b>	<b>\$ (5,406)</b>

*See accompanying notes.*

# NOTES TO FINANCIAL STATEMENTS - CONTENTS

September 30, 2022

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

## **Discretely Presented Component Units**

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

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

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

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

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

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

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

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

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

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

## **B. Basis of Presentation**

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

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

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

## **Fund Financial Statements**

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

The County reports the following major governmental funds:

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

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

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

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

*American Recovery Program Act Fund* - This fund accounts for revenue and expenditures associated with funding from the American Rescue Plan Act of 2021 for the Coronavirus Local Fiscal Recovery program.

The County reports the following major enterprise funds:

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

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

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

The County also reports the following fund types:

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

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

## **Interfund Balances and Interfund Transfers**

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

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

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

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

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for grants, which are considered to be collectible if they are collected within six months. Property taxes, sales taxes, intergovernmental revenues, and interest income associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period, if available. All other revenue items are considered to be measurable only when cash is received by the County. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pension, other post employment benefits, and claims and judgements are recorded only when payment is due. Capital asset acquisitions are reported as expenditures in the governmental funds. The issuance of long-term debt and leases qualifying under GASB Statement No. 87 are reported as other financing sources.

The Custodial funds included in the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

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

The County adopted the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2022:

### **1. GASB Statement No. 87, Leases**

Statement No. 87 increases the usefulness of financial statements by requiring the recognition of certain lease assets and liabilities that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on provisions of the contract. The effect of the adoption of GASB Statement no. 87 is disclosed in Notes 12 and 20.

### **2. GASB Statement No. 92, Omnibus 2020**

Statement No. 92 clarifies multiple financial reporting topics included in multiple GASB Statements. Statement No. 92 did not impact the County's financial position or results in operations.

### **3. GASB Statement No. 93, Replacement of Interbank Offered Rates**

Statement No. 93 addresses the accounting and financial reporting implications that result from a replacement of an interbank offered rate. Statement No. 93 did not impact the County's financial position or results in operations.

### **4. GASB Statement No. 99, Omnibus 2022**

Statement No. 99 clarifies multiple financial reporting topics included in multiple GASB Statements. Certain portions of the statement are effective and implemented for the fiscal year ended September 30, 2022 including extension of the use of LIBOR, accounting for SNAP distributions, disclosure of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in GASB 34, as amended, and terminology updates related to GASB Statement No. 53 and Statement no. 63 upon issue date (April 2022). Statement No. 99 did not impact the County's financial position or results in operations.

### **5. GASB Statement No. 100, Accounting Changes and Error Corrections - an Amendment of GASB Statement No. 62**

Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

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

### **1. Deposits and Investments**

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

### **2. Receivables**

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

### **3. Due from Other Governments**

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

### **4. Inventories and Prepaid Items**

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

### **5. Restricted Assets**

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

## 6. Capital Assets

Capital assets, which include property, plant, equipment, intangible right-to-use lease assets, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported at cost or estimated historical cost. Donated capital assets are recorded at acquisition value at the date of donation. The capitalization levels are \$5,000 for equipment, land, and intangible right-to-use asset and \$50,000 for buildings, land and building improvements, and infrastructure. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

Buildings, Structures, and Improvements	3-65 years
Runways, Aprons, and Taxiways	5-40 years
Utility Plant in Service	10-45 years
Furniture, Fixtures, and Equipment	3-30 years
Roads, Streets, and Bridges	40-50 years
Sidewalks and Traffic Signals	30 years
Intangible Right-to-use Lease Asset	1-30 years
Lakes, Waterways, and Water Control Structures	50-75 years

## 7. Leases

GASB Statement No. 87 defines a lease as a contract that transfers the right to use another entity's asset for a specific period of time in an exchange or exchange-like transaction. The County has entered in to various lease agreements, primarily for office buildings. Under these contracts, the County recognizes a lease liability and a lease asset (intangible right-to-use asset) and the commencement of the lease term in the government-wide financial statements. The lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease asset is measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

Likewise, the County leases its real property and structures to others, which includes the Airport non-cancellable leases with air carriers and concessionaires, Port non-cancellable lease agreements and other operations throughout the County. Under these contracts, the County recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term in the government-wide and governmental fund financial statements. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

An amendment to a lease contract is considered a lease modification, unless the lessee's right-to-use the underlying asset decreases, in which case it is considered a partial or full lease termination. A lease termination is accounted for by reducing the carrying values of the lease liability and lease asset by a lessee, or the lease receivable and deferred inflows of resources by the lessor, with any differences being recognizes as a gain or loss.

The future lease payments are discounted using the interest rate implicit in the lease. If the interest rate is not available, the County uses its incremental borrowing rate determined by the County. The lease term is determined by the sum of the non-cancellable periods, plus renewal options when they are reasonably certain of being exercised or early termination options when they are reasonably certain of not being exercised.

The Airport and the Port have regulated leases, not subject to the provisions of GASB Statement No. 87. For regulated leases, no lease receivable or deferred inflows of resources are reflected in the financial statements, refer to Note 12, Leases for additional information.

## **8. Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The category of deferred outflow of resources reported in the Statement of Net Position in the governmental activities, business-type activities, and the proprietary funds is related to debt refunding, other post employment benefits, and pensions. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or refunding debt. Deferred outflows on pension and other post employment activities are more fully discussed in Note I section E item 11 and 12, Notes 12, 14 and 15.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The County has only reported certain items in this category under the modified accrual basis of accounting. Accordingly, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues for property taxes and grant reimbursements where revenue is not available. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The County's deferred inflows of resources reported on the Balance Sheet for governmental funds and the Statement of Net Position for the governmental activities, business-type activities, and the proprietary funds relate to leases, pension, and other post employment benefits. Deferred inflows on other post employment benefits and pension activities are more fully discussed in Note I section E, item 11 and 12, and Notes 12, 14 and 15.

## **9. Long-term Obligations**

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

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

## **10. Compensated Absences**

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

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

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

## **12. Pensions**

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

## **13. 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.

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

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

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

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

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

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

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

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

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

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

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

## **G. Passenger Facility Charges**

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

Through initial and subsequent FAA approvals, the Aviation Department is authorized to collect PFCs up to \$2.023 billion, of which \$1.177 billion has been collected as of September 30, 2022. 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, 2022, \$935.083 million of the collected PFCs had been spent on approved projects or debt service, and the remaining \$241.696 million cash, along with a receivable of \$7.716 million and interest receivable of \$164,000 are reflected in restricted net position.

## **H. Use of Estimates**

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

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

### **Fund Deficits**

The Local Housing Assistance Trust Fund had an unassigned fund balance deficit of \$365 thousand. The County plans to fund the deficit in future fiscal years by holding investments to maturity. The General Capital Projects Fund has a (deficit) of \$204 thousand. The County plans to fund the deficit with the General Fund.

## **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 fair value equal to or greater than the average daily or monthly balance of all public deposits times the depositories' collateral pledging level. The pledging level may range from 25% to 150% depending upon the depositories' financial condition ranking from two nationally recognized financial rating services, as well as consideration of financial ratios, trends and other pertinent information. All collateral must be deposited with an approved financial institution. Any potential losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral, and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

At September 30, 2022, \$100.477 million was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institutions' trust department, but not in the County's name.

### **B. Investments**

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

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

As of September 30, 2022, the County's investments consisted of the following (in thousands):

<b>Investment Type</b>	<b>Fair Value</b>	<b>Weighted Average Maturity (Days)</b>
U.S. Treasuries	\$ 768,099	539
U.S. Agencies	3,397,048	631
World Bank	122,916	877
Money Market Mutual Funds	616,289	8
Florida Prime	627,682	21
<b>Total Investments</b>	<b>\$ 5,532,034</b>	
<b>Portfolio Weighted Average Maturity</b>		<b>485</b>

*Interest Rate Risk* - In accordance with its investment policy, the County manages its exposure to interest rate volatility by limiting the weighted average maturity of its investment portfolio within the following maturity categories: overnight 35%; 1-30 days 80%; 31-90 days 80%; 91 days to 1 year 70%; 1-2 years 40%; 2-3 years 25%; 3-4 years 20%; 4-5 years 15%; 5-7 years 10%. Assets held pursuant to bond covenants are exempt from these maturity limitations. As of September 30, 2022, the portfolio weighted average maturity was 495 days, and was in accordance with the County's investment policy.

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

The County's investments in U.S. Treasury are rated AA by Standard & Poor's Rating Services and Aaa by Moody's Investor Services, with its investments in U.S. Agencies rated AAA by Standard & Poor's Rating Services and Aaa by Moody's Investor Services. The County's investments in World Bank notes are rated AAA by Standard & Poor's Rating Services and Fitch, and Aaa by Moody's Investors Service. The County's investments in the Money Market Mutual Funds are rated AAAm by Standard & Poor's Ratings Services and Aaa-mf by Moody's Investors Services. At September 30, 2022, the County's investments were held in the County's name.

*Concentration of Credit Risk* – The County places no limit on the amount that may be invested in securities of the U.S. Government and U.S. Agencies thereof, or government-sponsored corporation securities. The County requires that all other investments be diversified with no more than 5% of the value of the portfolio invested in the securities of any single issuer at the time of purchase. GASB Statement No. 40, "Deposit and Investment Risk Disclosures - an amendment of GASB Statement No. 3" requires disclosure when 5% or more is invested in any one issuer. The investment in the Farmer Mac was 23.22%, Federal Farm Credit Bank was 17.34%, Federal Home Loan Bank was 29.63%, and the U.S. Treasury was 17.91% as of September 30, 2022.

*Fair Value Measurement* - The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the asset and liability. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The County does not have any investments that are categorized as Level 3.

Investments with Local Government Investment Pools (LIGP) are recorded at net asset value (NAV) per share. This method of determining fair value uses member units to which a proportionate share of net asset is attributed.

The County has the following recurring fair value measurements as of September 30, 2022 (in thousands):

	<i>Total</i>	<i>Quoted Prices in Active Markets for Identical Assets (Level 1)</i>	<i>Significant Other Observable Inputs (Level 2)</i>
<b>Investments by Fair Value Level</b>			
Debt Securities:			
U.S. Treasury	\$ 768,099		\$ 768,099
U.S. Agencies	3,397,048		3,397,048
World Bank	122,916		122,916
<b>Total Debt Securities</b>	<b>\$ 4,288,063</b>		<b>\$ 4,288,063</b>
<b>Investments at Net Asset Value (NAV)</b>			
Florida Prime	627,682		
Money Market Mutual Funds	616,289		
<b>Total Investments at Fair Value</b>	<b>\$ 5,532,034</b>		

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

#### NOTE 4 - RESTRICTED ASSETS

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

	<i>General</i>	<i>Nonmajor</i>		<i>Port Everglades</i>	<i>Water and Wastewater</i>		<i>Nonmajor Enterprise</i>	<i>Total</i>
		<i>Governmental</i>	<i>Aviation</i>		<i>Wastewater</i>			
Bond Construction Accounts		\$ 666,459	\$ 161,162	\$ 102,370	\$ 204,069			\$ 1,134,060
Debt Service Accounts		38,133	272,031	3,100	36,707			349,971
Bond Reserve Accounts			242,776	39,048	54,834			336,658
Passenger Facility Charges Account			211,700					211,700
Landfill Closure Escrow Account						\$ 34,033		34,033
Operating and Maintenance Accounts				19,559				19,559
Renewal, Replacement, and Improvement Accounts				3,000	7,607			10,607
Other Restricted Accounts	\$ 81		19,072	1,417	9,895			30,465
<b>Total</b>	<b>\$ 81</b>	<b>\$ 704,592</b>	<b>\$ 906,741</b>	<b>\$ 168,494</b>	<b>\$ 313,112</b>	<b>\$ 34,033</b>		<b>\$ 2,127,053</b>

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

	<i>General Fund</i>	<i>Nonmajor</i>		<i>Port Everglades</i>	<i>Water and Wastewater</i>		<i>Nonmajor Enterprise</i>	<i>Total</i>
		<i>Governmental</i>	<i>Aviation</i>		<i>Wastewater</i>			
Restricted Assets								
Cash and Cash Equivalents		\$ 654,752						\$ 654,752
Investments	\$ 81	49,840						49,921
Current Restricted Assets								
Cash and Cash Equivalents			\$ 184,248	\$ 15,176	\$ 65,804			265,228
Investments				19,559				19,559
Interest Receivable			1,223	218				1,441
Passenger Facility Charges Receivable			7,691					7,691
Due from other government			10,000					10,000
Noncurrent Restricted Assets								
Cash and Cash Equivalents			105,946	133,541	239,701	\$ 34,033		513,221
Investments			597,633		7,607			605,240
<b>Total</b>	<b>\$ 81</b>	<b>\$ 704,592</b>	<b>\$ 906,741</b>	<b>\$ 168,494</b>	<b>\$ 313,112</b>	<b>\$ 34,033</b>		<b>\$ 2,127,053</b>

## NOTE 5 - RECEIVABLES AND PAYABLES

### Receivables

Receivables as of September 30, 2022, for the County's individual major and nonmajor funds, and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (in thousands):

<b>Governmental Activities</b>	<b>Sheriff</b>					<b>Nonmajor Governmental</b>	<b>Internal Service</b>	<b>Total</b>
	<b>General</b>	<b>Contractual Services</b>	<b>Transportation Surtax</b>	<b>Transportation Surtax Capital</b>				
Emergency Services	\$ 729	\$ 4,646					\$	5,375
Lines Receivable	2,849					\$ 406		3,255
Customer Accounts	2,649							2,649
Tourist Development Taxes						7,285		7,285
Convention Center						5,070		5,070
Franchise Fees and Service Tax	219							219
Note Receivable						241		241
Loan Receivable						47,519		47,519
Lease Receivable	135,676							135,676
Interest Receivable	1,460		\$ 1,500	\$ 662		2,342	\$ 1,696	7,660
Other	2,829					5,847	300	8,976
Allowance for Uncollectible	(6,505)	(4,646)				(48,397)		(59,548)
<b>Total Governmental Activities</b>	<b>\$ 139,906</b>	<b>\$ -</b>	<b>\$ 1,500</b>	<b>\$ 662</b>	<b>\$ 20,313</b>	<b>\$ 1,996</b>	<b>\$</b>	<b>\$ 164,377</b>

<b>Business-type Activities</b>	<b>Port</b>		<b>Water and Wastewater</b>	<b>Nonmajor Enterprise</b>	<b>Total</b>
	<b>Aviation</b>	<b>Everglades</b>			
Airlines and Concessionaires	\$ 27,569				\$ 27,569
Cruise Lines and Concessionaires		\$ 6,666			6,666
Water and Sewer Retail/Wholesale Customers			\$ 26,550		26,550
Solid Waste Disposal and Collection Customers				\$ 2,123	2,123
Lease Receivable	422,018	5,183		22,813	450,014
Interest Receivable	1,223	218			1,441
Other	773	320	130	55	1,278
Allowance for Uncollectible	(4,778)	(120)	(7,424)	(221)	(12,543)
<b>Total Business-type Activities</b>	<b>\$ 446,805</b>	<b>\$ 12,267</b>	<b>\$ 19,256</b>	<b>\$ 24,770</b>	<b>\$ 503,098</b>

### Payables

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

## NOTE 6 - CAPITAL ASSET

Capital asset activity for the year ended September 30, 2022, was as follows (in thousands):

	Balance October 1, 2021*	Increases	Decreases	Balance September 30, 2022
<b>Governmental Activities</b>				
Capital Assets Not Being Depreciated:				
Land and Land Improvements	\$ 537,338	\$ 4,547		\$ 541,885
Construction in Progress	457,892	185,456	\$ (5,143)	638,205
<b>Total Capital Assets Not Being Depreciated</b>	<b>995,230</b>	<b>190,003</b>	<b>(5,143)</b>	<b>1,180,090</b>
Capital Assets Being Depreciated:				
Buildings and Building Improvements	1,461,162	1,018		1,462,180
Improvements Other Than Buildings	1,338,770	2,938		1,341,708
Equipment	989,794	66,433	(30,092)	1,026,135
Right-to-use-asset	52,374			52,374
<b>Total Capital Assets Being Depreciated</b>	<b>3,842,100</b>	<b>70,389</b>	<b>(30,092)</b>	<b>3,882,397</b>
Less Accumulated Depreciation for:				
Buildings and Building Improvements	(643,868)	(38,169)		(682,037)
Improvements Other Than Buildings	(677,833)	(37,388)		(715,221)
Equipment	(668,684)	(76,932)	29,678	(715,938)
Right-to-use-asset		(8,890)		(8,890)
<b>Total Accumulated Depreciation</b>	<b>(1,990,385)</b>	<b>(161,379)</b>	<b>29,678</b>	<b>(2,122,086)</b>
<b>Total Capital Assets Being Depreciated, Net</b>	<b>1,851,715</b>	<b>(90,990)</b>	<b>(414)</b>	<b>1,760,311</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 2,846,945</b>	<b>\$ 99,013</b>	<b>\$ (5,557)</b>	<b>\$ 2,940,401</b>
<b>Business-type Activities</b>				
Capital Assets Not Being Depreciated:				
Land and Land Improvements	\$ 616,984	\$ 130	(3,028)	\$ 614,086
Construction in Progress	1,326,088	222,299	(452,223)	1,096,164
<b>Total Capital Assets Not Being Depreciated</b>	<b>1,943,072</b>	<b>222,429</b>	<b>(455,251)</b>	<b>1,710,250</b>
Capital Assets Being Depreciated:				
Landfill	48,577			48,577
Buildings and Building Improvements	4,174,678	448,040	(3,154)	4,619,564
Improvements Other Than Buildings	328,552	80		328,632
Utility Plant in Service	1,410,565	9,008		1,419,573
Equipment	384,441	8,750	(9,731)	383,460
Right-to-use-asset	2,383			2,383
<b>Total Capital Assets Being Depreciated</b>	<b>6,349,196</b>	<b>465,878</b>	<b>(12,885)</b>	<b>6,802,189</b>
Less Accumulated Depreciation for:				
Landfill	(19,435)	(1,208)		(20,643)
Buildings and Building Improvements	(1,540,482)	(141,462)	3,152	(1,678,792)
Improvements Other Than Buildings	(232,729)	(7,283)		(240,012)
Utility Plant in Service	(686,629)	(35,622)		(722,251)
Equipment	(243,297)	(20,694)	9,563	(254,428)
Right-to-use-asset		(247)		(247)
<b>Total Accumulated Depreciation</b>	<b>(2,722,572)</b>	<b>(206,516)</b>	<b>12,715</b>	<b>(2,916,373)</b>
<b>Total Capital Assets Being Depreciated, Net</b>	<b>3,626,624</b>	<b>259,362</b>	<b>(170)</b>	<b>3,885,816</b>
<b>Business-type Activities Capital Assets, Net</b>	<b>\$ 5,569,696</b>	<b>\$ 481,791</b>	<b>\$ (455,421)</b>	<b>\$ 5,596,066</b>

\*Restated for GASB Statement No. 87 Leases, See Note 12 and Note 20.

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

<b>Governmental Activities</b>	<b>Amount</b>
General Government	\$ 37,337
Public Safety	8,468
Transportation	56,772
Human Services	2,324
Culture and Recreation	19,725
Physical Environment	2,306
Economic Environment	233
Sheriff	31,337
Property Appraiser	265
Supervisor of Elections	2,612
<b>Total Depreciation Expense - Governmental Activities</b>	<b>\$ 161,379</b>
<b>Business-type Activities</b>	
Aviation	\$ 138,256
Port Everglades	27,444
Water and Wastewater	38,189
Other	2,627
<b>Total Depreciation Expense - Business-type Activities</b>	<b>\$ 206,516</b>

### Construction Commitments

At September 30, 2022, the County had in process various uncompleted construction projects with commitments totaling approximately \$1.067 billion for the governmental activities and \$282.918 million for the business-type activities. The retainage payable on these contracts totaled \$25.284 million for the governmental activities and \$56.153 million for the business-type activities. Funding for these projects is to be made primarily through the proceeds of related bond issues, loans, future taxes and enterprise activities.

### Discretely Presented Component Units

Capital asset activity for the year ended September 30, 2022, is as follows (in thousands):

<b>Governmental Activities</b>	<b>Balance October 1, 2021</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance September 30, 2022</b>
Capital Assets Not Being Depreciated:				
Land	\$ 622			\$ 622
Total Capital Assets Not Being Depreciated	622			622
Capital Assets Being Depreciated:				
Buildings	1,036			1,036
Equipment	26,216	\$ 1,997		28,213
Total Capital Assets Being Depreciated	27,252	1,997		29,249
Less Accumulated Depreciation for:				
Buildings	(701)	(26)		(727)
Equipment	(25,531)	(365)		(25,896)
Total Accumulated Depreciation	(26,232)	(391)		(26,623)
Total Capital Assets Being Depreciated, Net	1,020	1,606		2,626
<b>Capital Assets, Net</b>	<b>\$ 1,642</b>	<b>\$ 1,606</b>		<b>\$ 3,248</b>

## NOTE 7 - LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended September 30, 2022, were as follows (in thousands):

<b>Governmental Activities</b>	<b>Balance</b>			<b>Balance</b>	
	<b>October 1, 2021*</b>	<b>Additions</b>	<b>Reductions</b>	<b>September 30, 2022</b>	<b>Due Within One Year</b>
General Obligation Bonds	\$ 97,455		\$(28,665)	\$ 68,790	\$ 29,585
Special Obligation Bonds	167,930	\$ 876,920	(8,970)	1,035,880	18,800
Direct Placement Loans	346,030		(280,095)	65,935	920
Unamortized Bond Premiums and Discounts	32,973	143,247	(8,422)	167,798	
<b>Total Bonds and Loans, Including Premiums and Discounts</b>	<b>644,388</b>	<b>1,020,167</b>	<b>(326,152)</b>	<b>1,338,403</b>	<b>49,305</b>
Claims Payable	130,257	62,640	(72,891)	120,006	32,729
Compensated Absences	129,968	118,516	(114,005)	134,479	74,695
Lease Liability	52,374		(8,440)	43,934	8,413
Other Post Employment Benefits	306,649		2,494	309,143	
Net Pension Liability	529,268	887,874		1,417,142	
<b>Total</b>	<b>\$ 1,792,904</b>	<b>\$ 2,089,197</b>	<b>\$(518,994)</b>	<b>\$ 3,363,107</b>	<b>\$ 165,142</b>

<b>Business-type Activities</b>	<b>Balance</b>			<b>Balance</b>	
	<b>October 1, 2021*</b>	<b>Additions</b>	<b>Reductions</b>	<b>September 30, 2022</b>	<b>Due Within One Year</b>
Revenue Bonds Payable	\$ 3,544,005	\$ 322,965	\$(134,435)	\$ 3,732,535	\$ 121,505
Unamortized Bond Premiums and Discounts	320,306	38,869	(26,909)	332,266	
<b>Total Revenue Bonds, Including Premiums and Discounts</b>	<b>3,864,311</b>	<b>361,834</b>	<b>(161,344)</b>	<b>4,064,801</b>	<b>121,505</b>
Noncurrent Accounts Payable - Restricted	15,053	\$ 2,995	(13,292)	4,756	
Compensated Absences	13,731	9,790	(9,915)	13,606	7,178
Lease Liability	2,383		(223)	2,160	225
Other Post Employment Benefits	6,222	106	(2,735)	3,593	
Net Pension Liability	42,306	54,691	(8,831)	88,166	
Liability for Closure and Postclosure Care Costs	26,378	3,103		29,481	
<b>Total</b>	<b>\$ 3,970,384</b>	<b>\$ 432,519</b>	<b>\$(196,340)</b>	<b>\$ 4,206,563</b>	<b>\$ 128,908</b>

\*Restated for GASB Statement No. 87 Leases, See Note 12 and Note 20.

For the governmental activities, compensated absences, net pension liability and other post employment benefits are generally liquidated by the general fund. Governmental leases are liquidated by the fund that acquired the right-to-use asset and include the general fund and certain special revenue and capital project funds.

The debt service requirements for all bonds and direct placement loans outstanding as of September 30, 2022, are as follows (in thousands):

<b>Years Ending</b>	<b>GOVERNMENTAL ACTIVITIES</b>								<b>BUSINESS- TYPE ACTIVITIES</b>	
	<b>General Obligation Bonds</b>		<b>Special Obligation Bonds</b>		<b>Direct Placement Loans</b>		<b>Total Governmental</b>		<b>Revenue Bonds Payable</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
<b>September 30</b>										
2023	\$ 29,585	\$ 2,696	\$ 18,800	\$ 41,302	\$ 920	\$ 6,101	\$ 49,305	\$ 50,099	\$ 121,505	\$ 159,671
2024	29,805	1,215	24,400	45,832	955	1,714	55,160	48,761	129,170	151,999
2025	9,400	235	25,655	44,572	985	1,684	36,040	46,491	117,805	146,875
2026			26,970	43,246	1,010	1,652	27,980	44,898	122,125	141,071
2027			32,770	41,853	1,045	1,620	33,815	43,473	138,325	134,642
2028-2032			135,970	186,306	11,760	7,601	147,730	193,907	518,760	535,976
2033-2037			122,115	156,688	49,260	3,267	171,375	159,955	660,175	483,881
2038-2042			194,680	122,746			194,680	122,746	814,755	332,343
2043-2047			186,630	84,635			186,630	84,635	830,910	151,612
2038-2052			200,075	42,075			200,075	42,075	279,005	21,476
2053-2055			67,815	7,592			67,815	7,592		
<b>Total</b>	<b>\$ 68,790</b>	<b>\$ 4,146</b>	<b>\$ 1,035,880</b>	<b>\$ 816,847</b>	<b>\$ 65,935</b>	<b>\$ 23,639</b>	<b>\$ 1,170,605</b>	<b>\$ 844,632</b>	<b>\$ 3,732,535</b>	<b>\$ 2,259,546</b>

Certain bond indentures contain provisions as to annual debt service, sinking fund, and minimum net revenue requirements. In addition, certain indentures require maintenance of various accounts and specify the deposits to be made to such accounts. At September 30, 2022, the County was in compliance with all debt covenants.

The following is a summary of the major provisions and significant debt service requirements for the outstanding bonds and direct placement loans at September 30, 2022 (in thousands):

	Primary Purpose	Type	Interest Payment	
			Rate %	Date
<b>Governmental Activities</b>				
<b>General Obligation Bonds (GOB):</b>				
2007 B General Obligation Bonds	Parks Partial Advance Refunding	serial	5.0	1-1 7-1
2012 General Obligation Bonds	Parks Partial Advance Refunding	serial	2.0-5.0	1-1 7-1
<b>Total General Obligation Bonds</b>				
<b>Special Obligation Bonds:</b>				
2006 Professional Sports Facilities	Civic Arena - Refunding Issue - B	serial/term	5.663-5.998	3-1 9-1
2016 Professional Sports Facilities - Series A	Civic Arena - Refunding Issue - A	serial/term	4.0-5.0	3-1 9-1
2020 Half-Cent Sales Tax	Main Courthouse - Refunding Issue - 2010 B and C	serial	3.0-5.0	4-1 10-1
2021 Tourist Development Tax	Convention Center Expansion	serial	3.0-5.0	3-1 9-1
2022 First Tier Revenue Bonds	Hotel Convention Center	serial	3.25-5.5	1-1 7-1
<b>Total Special Obligation Bonds</b>				
<b>Direct Placement Loans</b>				
2017 Privately Placed Bank Term Loan - Bank of America	Main Courthouse Project - Refunding Issue - 2010 A	term	2.60	4-1 10-1
2018 Privately Placed Bank Term Loan - BB&T	First Florida Financing - Refunding Issue -2005 B	term	3.69	3-1 9-1
<b>Total Direct Placement Loans</b>				
<b>Business - Type Activities Revenue Bonds</b>				
<b>Aviation Fund</b>				
2001 J-2 Airport System Revenue	Improvements	term	6.9	4-1 10-1
2012 P-1 Airport System Revenue	Refunding Issue	serial	3.0-5.0	4-1 10-1
2012 P-2 Airport System Revenue	Refunding Issue	serial	3.25-5.0	4-1 10-1
2012 Q-1 Airport System Revenue	Improvements	serial	3.0-5.0	4-1 10-1
2012 Q-1 Airport System Revenue	Improvements	term	4.0-5.0	4-1 10-1
2012 Q-2 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2013 A Airport System Revenue	Improvements	term	5.125-5.25	4-1 10-1
2013 B Airport System Revenue	Improvements	term	5.0-5.25	4-1 10-1
2013 C Airport System Revenue	Improvements	term	5.125-5.25	4-1 10-1
2015 A Airport System Revenue	Improvements	serial	2.0-5.0	4-1 10-1
2015 A Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 A Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 B Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 C Airport System Revenue	Refunding Issue	serial	2.0-5.0	4-1 10-1
2017 Airport System Revenue	Improvements	serial	5.0	4-1 10-1
2017 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2017 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2019 A Airport System Revenue	Improvements	serial	5.0	4-1 10-1
2019 A Airport System Revenue	Improvements	term	4.0-5.0	4-1 10-1
2019 B Airport System Revenue	Refunding Issue	serial	5.0	4-1 10-1
2019 C Airport System Revenue	Refunding Issue	serial	1.844-3.084	4-1 10-1
2019 C Airport System Revenue	Refunding Issue	term	3.477	4-1 10-1
<b>Total Aviation Bonds</b>				
<b>Port Everglades Fund</b>				
2011 A Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
2011 B Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
2011 B Port Facilities	Refunding Issue	term	4.625	3-1 9-1
2019 A Port Facilities	Improvements	serial	4.0-5.0	3-1 9-1
2019 A Port Facilities	Improvements	term	5.0	3-1 9-1
2019 B Port Facilities	Improvements	serial	2.25-5.0	3-1 9-1
2019 B Port Facilities	Improvements	term	3.0-4.0	3-1 9-1
2019 C Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
2019 D Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
2022 Port Facilities	Improvements	serial	5.0	3-1 9-1
2022 Port Facilities	Improvements	Term	4.5-5.5	3-1 9-1
<b>Total Port Everglades Bonds</b>				
<b>Water and Wastewater Fund</b>				
2012 A Water and Sewer Utility	Improvements	serial	1.0-5.0	4-1 10-1
2012 B Water and Sewer Utility	Refunding Issue	serial	4.0-5.0	4-1 10-1
2015 A Water and Sewer Utility	Refunding Issue	serial	5.0	4-1 10-1
2015 B Water and Sewer Utility	Refunding Issue	serial	3.0-5.0	4-1 10-1
2019 A Water and Sewer Utility	Improvements	serial	3.0-5.0	4-1 10-1
2019 B Water and Sewer Utility	Refunding Issue	serial	2.558-3.088	4-1 10-1
2019 B Water and Sewer Utility	Refunding Issue	term	3.3	4-1 10-1
2022 A Water and Sewer Utility	Improvements	serial	4.0-5.0	4-1 10-1
2022 A Water and Sewer Utility	Improvements	term	4.0	4-1 10-1
<b>Total Water and Wastewater Bonds</b>				
<b>Total Revenue Bonds</b>				

Redemption		Final Maturity Date	Original Amount Issued	Retired/Refunded	Outstanding at September 30, 2022	
Optional (O) or Mandatory (M)	Year					
O	2021	1/1/2024	\$ 77,830	\$ (37,335)	\$	40,495
O	2022	1/1/2025	101,345	(73,050)		28,295
					\$	<b>68,790</b>
O	2016	9/1/2028	\$ 52,475	\$ (31,845)	\$	20,630
O	2023	9/1/2028	71,990	(31,905)		40,085
O	2030	10/1/2040	98,245			98,245
O	2031	9/1/2051	487,425			487,425
O	2032	1/1/2055	389,495			389,495
					\$	<b>1,035,880</b>
NA	NA	10/1/2036	\$ 63,985	\$ (1,245)	\$	62,740
NA	NA	9/1/2028	5,170	(1,975)		3,195
					\$	<b>65,935</b>
M	2016	10/1/2021	\$ 75,460	\$ (75,460)	\$	-
O	2022	10/1/2026	217,080	(130,175)		86,905
O	2022	10/1/2026	92,775	(66,075)		26,700
O	2022	10/1/2033	283,600	(283,600)		-
M	2034	10/1/2042	232,020	(14,470)		217,550
M	2033	10/1/2042	53,910	(43,110)		10,800
M	2034	10/1/2043	83,960	(64,015)		19,945
M	2034	10/1/2043	28,005	(19,780)		8,225
M	2034	10/1/2043	107,710	(82,405)		25,305
O	2025	10/1/2037	248,120	(33,170)		214,950
M	2040	10/1/2040	61,990			61,990
M	2045	10/1/2045	116,205			116,205
O	2025	10/1/2045	9,575			9,575
M	2025	10/1/2025	46,305	(26,580)		19,725
O	2027	10/1/2037	138,495	(9,760)		128,735
M	2038	10/1/2042	65,640			65,640
M	2043	10/1/2047	83,770			83,770
O	2029	10/1/2039	219,110	(12,755)		206,355
O	2029	10/1/2049	215,950			215,950
M	2029	10/1/2029	61,630	(4,310)		57,320
O	2029	10/1/2034	336,520	(11,465)		325,055
O	2029	10/1/2043	383,415			383,415
					\$	<b>2,284,115</b>
O	2021	9/1/2025	\$ 12,370	\$ (12,370)	\$	-
O	2021	9/1/2023	69,055	(69,055)		-
M	2025	9/1/2027	31,640	(31,640)		-
O	2029	9/1/2049	42,690			42,690
M	2040	9/1/2049	58,510			58,510
O	2029	9/1/2049	143,790			143,790
M	2040	9/1/2049	184,875			184,875
N/A	N/A	9/1/2029	40,565	(10,345)		30,220
N/A	N/A	9/1/2027	20,240	(6,930)		13,310
O	2032	9/1/2052	60,460			60,460
M	2043	9/1/2052	63,240			63,240
					\$	<b>597,095</b>
O	2023	10/1/2033	\$ 51,295	\$ (29,315)	\$	21,980
O	2023	10/1/2027	110,920	(38,505)		72,415
O	2025	10/1/2030	42,255			42,255
O	2025	10/1/2034	157,555	(2,630)		154,925
O	2029	10/1/2044	249,110			249,110
O	2029	10/1/2037	96,440			96,440
M	2037	10/1/2034	14,935			14,935
O	2031	10/1/2045	95,845			95,845
M	2046	10/1/2047	103,420			103,420
					\$	<b>851,325</b>
					\$	<b>3,732,535</b>

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## **A. Governmental Activities**

### **I. Special Obligation Bonds**

#### **Convention Center Expansion Tourist Development Tax Revenue Bonds, Tier Revenue Bonds, Series 2021**

On December 21, 2021, the County issued \$487.425 million in special, limited obligation Bonds, Series 2021 with interest rates ranging from 3.000% to 5.00% with a premium of \$96.23. The Series 2021 Bonds are secured by pledged revenues derived from Net Tourist Development Tax Revenues, Hedge Receipts, and all monies and investments on deposit to the credit of the funds. The Series 2021 Bonds were issued for the purpose of providing funds to pay for the Convention Center Expansion, prepay the Bond Anticipation Note, Series 2020A and fund a deposit to the Reserve Account in the amount of the Reserve Account Requirement. As a result, the Bond Anticipation Notes, Series 2020A are no longer outstanding and have been removed from the Statement of Net Position.

#### **Convention Center Hotel First Tier Revenue Bonds, Series 2022**

On April 19, 2022, the County issued \$389.495 million in special, limited obligation Bonds, Series 2022 with interest rates ranging from 3.250% to 5.500% with a premium of \$47.015 million. The Series 2022 Bonds are secured by a first lien on, pledge of an security interest in the gross operating revenues derived from the Hotel Project and a covenant to budget and appropriate on annual basis, from non-ad valorem revenues lawfully available to satisfy the interest on the Series 2022 Bonds through and including January 1, 2026 and to satisfy the deposit requirement to the First Tier Debt Service Reserve Fund for deficiency amounts in the First Tier Reserve Fund Requirement. The Series 2022 Bonds were issued for the purpose of providing funds to pay the costs of opening a full-service hotel adjacent to the Broward County Convention Center and related parking and supporting facilities, prepay all the County's \$52 million Bond Anticipation Note, Series 2020B, and fund the First Tier Debt Service Fund in the amount of the First Tier Reserve Fund requirement. As a result, the Bond Anticipation Note, Series 2020B are no longer outstanding and have been removed from the Statement of Net Position.

The Bond Resolution applicable to the outstanding Special Obligation Bonds generally contain provisions that, upon the occurrence of any event that constitutes an "Event of Default" (typically payment or covenant related compliance criteria), the outstanding principal balance, accrued interest, and/or penalties may, at the option of a required percentage of Bondholders, be accelerated and would be due and payable immediately.

## **B. Business-Type Activities**

### **I. Water and Sewer Utility Revenue Bonds**

On February 15, 2022, pursuant to Resolution 2022-024 adopted by the Board of County Commissioners of the County on January 25, 2022, the County issued: (i) \$199.265 million in Water and Sewer Utility Revenue Bonds, Series 2022A (the "Series 2022A Bonds") with interest rates ranging from 4.00% to 5.00% with a premium of \$31.048 million resulting in a true interest rate of 3.08%.

The Series 2022A Bonds were issued for the purposes of providing funds, together with other legally available funds, if any, to: (i) pay all or a portion of the costs of acquiring and constructing the 2022 projects; (ii) fund the increase in the Reserve Account Requirement; and (iii) pay the costs of issuance of the Series 2022A Bonds.

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

### **2. Port Facilities Revenue Bonds**

On July 19, 2022, the County issued Port Facilities Revenue Bonds Series 2022 in the par amount of \$123.700 million (AMT) (the "Series 2022 Bonds"), with a premium of \$7.820 million, resulting in a true interest rate of 4.69%. The Series 2022 Bonds were issued to provide funding for the financing, including through reimbursement, additional costs of the Southport Turning Notch Extension project, which includes the lengthening of the existing deepwater turn-around area for cargo ships, the extension of the existing crane rail infrastructure, and the acquisition of three additional new Super Post-Panamax container gantry cranes. The proceeds of the Series 2022 Bonds are also used to fund a subaccount of the Debt Service Reserve Account and pay for the issuance costs related to the Series 2022 Bonds. The Series 2022 Bonds interest rates range from 4.5% to 5.5%. As of September 30, 2022, the outstanding principal amount for the Series 2022 Bonds was \$123.7000 million.

**C. Defeased Bonds**

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

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

<b>Year of Defeasance</b>	<b>Bond Issue Defeased</b>	<b>Principal Outstanding September 30, 2022</b>
2019	Water and Sewer Utility Revenue Bonds, Series 2012 A (Partially Refunded)	\$ 11,785
2019	Water and Sewer Utility Revenue Bonds, Series 2012 A (Partially Refunded)	89,330
2019	Airport System Revenue Bonds, Series 2012 P-1 (Partially Refunded)	33,740
2019	Airport System Revenue Bonds, Series 2012 P-2 (Partially Refunded)	3,885
2019	Airport System Revenue Bonds, Series 2012 Q-1 (Partially Refunded)	209,405
2019	Airport System Revenue Bonds, Series 2012 Q-2 (Partially Refunded)	78,715
2019	Airport System Revenue Bonds, 2013 A (Partially Refunded)	121,960
2019	Airport System Revenue Bonds, 2013 B (Partially Refunded)	39,055
2019	Airport System Revenue Bonds, 2013 C (Partially Refunded)	155,980
<b>Total</b>		<b>\$ 743,855</b>

## D. Pledged Revenues

The County issues bonds and a loan that are secured by a pledge of specific revenues. Total pledged revenues to repay the principal and interest of special obligation bonds, revenue bonds and loans as of September 30, 2022, 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	Non-Ad Valorem Revenues
Current Revenue Pledged	\$ 46,431	\$ 107,337	\$ 399,353
Current Year Debt Service	\$ 12,776	\$ 6,333	\$ 22,777
Total Future Revenue Pledged*	\$ 71,755	\$ 219,924	\$ 1,646,264
Description of Debt	Professional Sports Facilities Tax and Revenue Refunding Bonds, Series 2006B and Series 2016A	Half-Cent Sales Tax Revenue Bonds, Series 2010A, B, C and 2017A	2018, 2020A and 2020B Direct Placement Loans
Purpose of Debt	To refund Civic Arena Bonds Series 1996 and Series 2006A	To finance the acquisition and construction of a new courthouse and related parking facility; and to partially refund series 2010A and fully refund Series 2010B and 2010C of Half-Cent Sales Tax Revenue Bonds	To refund the First Governmental Florida Financing Commission's Taxable Refunding Revenue Bonds, Series 2005B; and to finance the County's Convention Center Expansion and Hotel Projects
Term of Commitment	2007-2028	2011-2041	2018-2028
Percentage of Debt Service to Pledged Revenues (Current Year)	27.5%	5.9%	5.7%

\* Total future principal and interest payments

### Business-type Activities:

Source of Revenue Pledged	Airport Net Revenues	Port Everglades Net Revenues	Water and Sewer Net Revenues
Current Revenue Pledged	\$ 183,679	\$ 76,412	\$ 78,040
Current Year Debt Service	\$ 135,486	\$ 31,207	\$ 45,189
Total Future Revenue Pledged*	\$ 3,543,756	\$ 1,062,936	\$ 1,385,389
Description of Debt	Airport System Revenue Bonds, issued 2012-2019	Port Facility Revenue Bonds, issued 2019-2022	Water and Sewer Utility Revenue Bonds, issued 2012-2022
Purpose of Debt	Improvement and Refunding	Improvement and Refunding	Improvement and Refunding
Term of Commitment	2012-2050	2019-2052	2012-2048
Percentage of Debt Service to Pledged Revenues (Current Year)	73.8%	40.8%	57.9%

\*Total future principal and interest payments

## E. Conduit Debt

Two component units of the County, HeFA and HFA, are authorized to issue bonds to fulfill their corporate purposes. Bonds issued by HeFA and HFA shall not be deemed to constitute a debt of the HeFA, HFA, the County, or any political sub-division thereof. As of September 30, 2022, there is no outstanding revenue bonds for HeFA and the total revenue bonds outstanding for HFA are \$274.632 million. There are also other industrial development bonds issued by the County which are not deemed to constitute a debt of the County or any political sub-division thereof. The County does not maintain the total outstanding balance of these bonds.

## NOTE 8 - INTERFUND BALANCES AND INTERFUND TRANSFERS

### Interfund Balances

Interfund balances at September 30, 2022, were as follows (in thousands):

Due To	Due From						Total	
	General	Sheriff Contractual Services	Aviation	Port Everglades	Water and Wastewater	Internal Service Funds		Nonmajor Governmental
General		\$ 15,925				\$ 3,200	\$ 83,491	\$ 102,616
Sheriff Contractual Services	\$ 137		\$ 10,628	\$ 320				11,085
Port		40						40
Water and Wastewater	48		236			1	4	289
Nonmajor Governmental	12,018				\$ 279		14,231	26,528
Internal Service	12	4						16
<b>Total</b>	<b>\$ 12,215</b>	<b>\$ 15,969</b>	<b>\$ 10,864</b>	<b>\$ 320</b>	<b>\$ 279</b>	<b>\$ 3,201</b>	<b>\$ 97,726</b>	<b>\$ 140,574</b>

### Major Due to / Due from Balances:

- The amounts due to the General Fund totaling \$102.616 million are primarily advances to other funds to cover their cash deficits in accordance with Generally Accepted Accounting Principles for financial reporting purposes. The balance includes due from the Sheriff Contractual Services Fund of \$15.925 million, and due from the Nonmajor Governmental Funds of \$83.491 million. Of these cash advances, \$38.526 million will be repaid upon collection of federal and state grant receivables.
- The amounts due to the Sheriff Contractual Services Fund totaling \$11.085 million from the General Fund, Aviation Fund and Port Everglades Fund is for police and fire protection services provided.
- The amounts due to Port from Sheriff Contractual Services Fund totaling \$40 thousand is due to public safety vacancy credits.
- The amounts due to Water and Wastewater Services Fund for \$289 thousand from the General Fund, Aviation Fund, Internal Service Funds, and Nonmajor Governmental Funds are for water services provided.
- The amount due to the Internal Service Funds for \$16 thousand from the General Fund and Sheriff Contractual Services for fleet services provided.
- The amounts due to the Nonmajor Governmental Fund from other Nonmajor Governmental Fund of \$26.528 million primarily include due from the General Fund of \$12.018 million to cover transit related projects and \$14.231 million for budgeted transfers from other Nonmajor Governmental Funds.

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

## Interfund Transfers

Interfund transfers for the year ended September 30, 2022, were as follows (in thousands):

Transfer To	Transfer From				Total
	General	Sheriff Contractual Services	Transportation Surtax	Nonmajor Governmental	
General		\$ 13,645		\$ 730	\$ 14,641
Sheriff Contractual Services	\$ 2,549				2,549
Transportation Surtax Capital			\$ 169,085		169,085
Water and Wastewater	21,353				21,353
Nonmajor					
Governmental	448,562			259,065	707,627
Enterprise	200				400
<b>Total</b>	<b>\$ 472,664</b>	<b>\$ 13,645</b>	<b>\$ 169,085</b>	<b>\$ 259,795</b>	<b>\$ 915,655</b>

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

Purposes of significant transfers made during the 2022 fiscal year are as follows:

- The transfers from the General Fund totaling \$472.664 million include: \$2.549 million to the Sheriff Contractual Service Fund to fund fire rescue services and training and to fund the implementation of the inmate transport agreement with Broward Sheriff's Office and several municipalities; \$448.562 million to the Nonmajor Governmental Funds to fund Convention Center projects totaling \$280.000 million, various general capital outlay projects totaling \$75.591 million, to fund debt service payments on the Special Obligation Bonds totaling \$28.485 million, Other Special Revenue, Affordable Housing Trust totaling \$62.065 million and to fund required cash match for various grants programs totaling \$2.421 million.
- The transfers from the Sheriff Contractual Service Fund to the General Fund totaling \$13.645 million include \$12.260 million funding for the other postemployment benefits reserve and \$1.385 million funding for indirect costs charged to contract municipalities and other agencies.
- The transfers from the Transportation Surtax Fund to the Transportation Surtax Capital Fund totaling \$169.085 million were to support the various transportation related projects and expenditures.
- The transfers from the Nonmajor Governmental Funds totaling \$259.795 million include: \$98.029 million to fund transportation capital projects; \$600 thousand for the Broward Cultural Affairs Operation; \$130 thousand to the General Fund to fund mass transit operation; \$160.917 million to other Nonmajor Governmental Funds to fund debt service payment of the Professional Sports Facilities and Civic Arena Bonds totaling \$43.323 million, to fund Special Obligation Bonds totaling \$57.810 million; to fund tourist development activities totaling \$52.784 million; and to fund beach renourishment projects totaling \$7 million.
- A transfer of \$1.295 million was made from Governmental Activities to the Nonmajor Enterprise Funds and a transfer of \$266 thousand from Nonmajor Enterprise Fund to Governmental Activities was made to transfer the total net position for a fund that was reclassified as a Governmental Fund.

## NOTE 9 - FUND BALANCES

The following schedule details the fund balances of the governmental funds as of September 30, 2022 (in thousands):

	MAJOR FUNDS					Total Governmental Funds
	General	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital	Nonmajor Governmental	
<b>Fund Balances:</b>						
<b>Nonspendable</b>						
Inventories	\$ 18,763				\$ 5,241	\$ 24,004
Prepaid Items	2,804				503	3,307
<b>Total Nonspendable</b>	<b>21,567</b>				<b>5,744</b>	<b>27,311</b>
<b>Restricted for:</b>						
E-911	29,805					29,805
Court Fee Funds	4,389					4,389
Equipment Modernization	799					799
Convention Center Capital Projects					827,648	827,648
Debt Service					95,054	95,054
Parks and Land Preservation					10,883	10,883
Beach Renourishment					68,014	68,014
Affordable Housing					80,985	80,985
Libraries					3,690	3,690
Transportation Surtax			\$ 866,541			866,541
Transportation Capital Projects				\$ 361,520	230,539	592,059
Building and Improvements					7,870	7,870
Public Safety - Sheriff					16,715	16,715
Inmate Welfare - Sheriff					4,281	4,281
Other Purposes	724				3,201	3,925
<b>Total Restricted</b>	<b>35,717</b>		<b>866,541</b>	<b>361,520</b>	<b>1,348,880</b>	<b>2,612,658</b>
<b>Committed to:</b>						
Park Open Space and Recreational					3,368	3,368
Public Art and Design					2,682	2,682
Public Safety					20,318	20,318
Air Quality and Pollution Recovery	2,051				542	2,593
Animal Care	1,777					1,777
Greater Fort Lauderdale Convention and						
Visitors Bureau					48,230	48,230
Water Control Districts					5,570	5,570
Law Library	293					293
Board of Rules and Appeals	10,888					10,888
Manatee Protection Plan	2,054					2,054
Municipal Lighting District	202					202
Community Redevelopment and						
Affordable Housing					3,864	3,864
Tourist Tax Capital Projects					119,493	119,493
Unincorporated Area Capital Projects					20,971	20,971
Park Improvements					39,648	39,648
Buildings and Improvements					321,707	321,707
Library Improvements					7,566	7,566
Other Purposes	7,800				28,814	36,614
<b>Total Committed</b>	<b>25,065</b>				<b>622,773</b>	<b>647,838</b>

(continued)

Governmental fund balances in detail as of September 30, 2022 (in thousands) continued:

	<b>MAJOR FUNDS</b>					<b>Total Governmental Funds</b>
	<b>General</b>	<b>Sheriff Contractual Services</b>	<b>Transportation Surtax</b>	<b>Transportation Surtax Capital</b>	<b>Nonmajor Governmental</b>	
<b>Assigned to:</b>						
Emergencies and Cash Flow	\$ 106,000					\$ 106,000
Fuel Increase	3,000					3,000
Revenue Fluctuations	3,528					3,528
Public Safety - Sheriff	4,924	\$ 1,997				6,921
Other Post Employment Benefits	151,379					151,379
FRS Increases	3,100					3,100
Future Capital Projects	10,000					10,000
Central Examining Board	6,055					6,055
Economic Development Initiatives	10,857					10,857
Transit Improvements	20,492					20,492
Future Debt Service	20,000					20,000
Municipal Service District	15,674					15,674
Building Code Services	2,767					2,767
Grant Match	1,000					1,000
Other Purposes	38,818					38,818
Subsequent Year's Budget	82,210					82,210
<b>Total Assigned</b>	<b>479,804</b>	<b>1,997</b>				<b>481,801</b>
Unassigned	130,487				\$ (569)	129,918
<b>Total Fund Balances</b>	<b>\$ 692,640</b>	<b>\$ 1,997</b>	<b>\$ 866,541</b>	<b>\$ 361,520</b>	<b>\$ 1,976,828</b>	<b>\$ 3,899,526</b>

## NOTE 10 - RISK MANAGEMENT

The County has self-insurance internal service funds maintained by the BOCC and Broward Sheriff's Office. The County is exposed to various risks and losses related to alleged torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For its self-insured workers' compensation exposure, the County purchases excess coverage above a \$2 million retention limit and pays any claims below the retention from its Self-Insurance Fund. Mass transit liability, auto liability, medical malpractice, and general liability are entirely self-insured, with the County providing coverage up to the statutory limits of \$200,000 per person and \$300,000 per occurrence in accordance with Section 768.28, Florida Statutes.

The County (through the Self-Insurance Fund) purchases commercial insurance for airport owner's and operator's liability, seaport liability, property coverage, and numerous smaller policies that are required by lease agreements, union contracts, state statutes, etc. Settled claims have not exceeded commercial coverage in the past three years. Due to the unique nature of the exposures presented by airport operations and Port operations, the Aviation Department (BCAD) and Port Everglades both purchased general liability insurance coverage. BCAD purchased airport owners and operator's general liability insurance coverage with an aggregate limit of \$100 million in coverage, plus a \$400 million excess policy provided by various insurers. Port Everglades general liability insurance provides limits of \$75,000,000 per occurrence and has a \$14,950 deductible, which is paid from the County Self-Insurance Fund.

The County is self-insured for employee health insurance and has also purchased stop-loss coverage for the group medical and pharmacy plan with a specific deductible of \$500,000 per individual. These self-insurance funds include both risk management activities and employee group health insurance.

The Owner Controlled Insurance Program (OCIP) is a deductible program for County construction projects providing qualified participants with the minimum of workers' compensation, general liability, and environmental insurance coverage. The program has a \$250,000 per occurrence deductible for workers' compensation and general liability claims and a \$50,000 deductible for environmental claims except for the Port and Wastewater which has a \$25,000 environmental deductible. County organizations participating in the OCIP program make contributions based on the estimated construction value, insurance costs and estimated potential losses of its project. This OCIP program expired in December 2019. However, a few claims liabilities still need to be resolved. Also, there are incurred but not reported (IBNR) responsibilities for all projects that were enrolled. There is a 10 year statute of repose and a 4 year statutory liability limit.

Port Everglades purchased several policies under the Port Everglades Controlled Insurance Program (PECIP) for a major construction project, the Southport Turning Notch Extension (STNE)/Crane Rail Infrastructure Improvements. The PECIP provides project insurance coverages including workers' compensation, general liability, excess liability, and contractors' pollution liability. The Port provided to the insurer as security for payment obligations a renewable twelve-month term Standby Irrevocable Letter of Credit, in the amount of \$3.6 million. The workers' compensation and general liability insurance have a deductible amount of \$250,000 for each occurrence respectively, and \$350,000 for worker's compensation and general liability in the aggregate. Under the PECIP, the Port's maximum exposure for worker's compensation and general liability shall not exceed \$3.6 million. Excess liability insurance has a zero-dollar deductible amount, and the limit of insurance is \$100 million for each occurrence and \$100 million in the aggregate. Pollution insurance has a deductible amount of \$50,000 and a policy limit of \$50 million. The insurer will pay claims exceeding the deductible, up to the policy limit.

The Broward County Convention Center purchased several policies under the Convention Center Owner Controlled Insurance Program (OCIP) for a major expansion project. The OCIP provides project insurance coverages including workers' compensation, general liability, excess liability, and contractors' pollution liability. The Convention Center provided to the insurer as security for payment obligations a renewable twelve-month term Standby Irrevocable Letter of Credit, in the amount of \$2.9 million. The workers' compensation and general liability insurance have a deductible amount of \$250,000 for each occurrence respectively, and \$350,000 for worker's compensation and general liability in the aggregate. Under the OCIP, the Convention Center's maximum exposure for worker's compensation and general liability shall not exceed \$2.9 million. Excess liability insurance has a zero-dollar deductible amount, and the limit of insurance is \$50 million for each occurrence and \$50 million in the aggregate. Pollution insurance has a deductible amount of \$50,000 and a policy limit of \$50 million. The insurer will pay claims exceeding the deductible, up to the policy limit.

The Broward County Hotel Project purchased several policies under the Owner Controlled Insurance Program (OCIP) for a major construction project. The Hotel Project provided to the insurer as security for deductible obligations a renewable twelve-month term Standby Irrevocable Letter of Credit, in the amount of \$2.5 million. Under the OCIP, the Hotel's Project maximum exposure for worker's compensation and general liability shall not exceed \$2.5 million. The insurer will pay claims exceeding the deductible, up to the policy limit.

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

Agencies participating in the Self-Insurance Programs make payments to the Self-Insurance Fund based on actuarial estimates of the amounts needed to pay prior and current year claims and fund reserves for all losses. Participating funds are indemnified against any losses in a given year in excess of the fees charged. Fees charged are expensed as incurred in all funds. The estimated liabilities for self-insured losses were determined by independent actuarial valuations performed as of September 30, 2022. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends (including frequency and amounts of payouts), and other economic and social factors. The claims liability estimates also include amounts for incremental adjustment expenses as well as estimated recoveries from salvage or subrogation. The claims liability is based on an estimate, and the ultimate settlement of the claims may differ from the amounts recorded.

Changes in the Program's claims liability amount in fiscal year 2022 and 2021 were as follows (in thousands):

<i>Insurance Type</i>	<i>Balance October 1, 2021</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Liability Claims Payments</i>	<i>Balance September 30, 2022</i>
Workers' Compensation				
County	\$ 26,535	\$ 2,549	\$ (4,762)	\$ 24,322
BSO	63,109	9,067	(16,235)	55,941
Law Enforcement and Auto Liability - BSO	25,215	5,032	(5,070)	25,177
General Liability and Other - County	8,768	1,707	(2,728)	7,747
Health Insurance - County	6,630	44,285	(44,096)	6,819
<b>Total</b>	<b>\$ 130,257</b>	<b>\$ 62,640</b>	<b>\$(72,891)</b>	<b>\$ 120,006</b>

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

## NOTE 11 - LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

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

At September 30, 2022, the County estimates that the cost of permanently capping and maintaining its landfills in accordance with existing regulations will be \$46.078 million. Of this amount, the County has accrued a landfill closure and postclosure care liability of \$29.481 million based on the use of the estimated capacity of the landfills. The County will recognize the remaining estimated cost of closure and post-closure care of \$16.597 million as the remaining estimated capacity is filled. The total liability is included in noncurrent liabilities on the Proprietary Funds Statement of Net Position.

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

	<i>Southwest Regional (Interim Contingency) Landfill</i>	<i>South Broward Resource Recovery (Ash Monofill) Landfill</i>
Liability 9/30/22	\$ 18,746	\$ 10,735
Estimated Obligation Remaining to be Recognized		
Estimated Remaining Life of Landfill (in Years)	11	3
Capacity Used to Date	81.0%	94.2%

The \$46.078 million cost estimate was determined by the County's consulting engineers. However, existing regulations may change which may require the County to incur additional closure and postclosure care costs. The cost estimate, which pertains only to the permitted portions of each landfill, does not include contingent liabilities, including but not limited to landfill-related environmental conditions caused by storm events. The cost estimate also does not include required landfill care and maintenance for the period beyond thirty years after landfill closure.

The County is required by state laws and regulations to make annual deposits to finance closure and postclosure care costs. At September 30, 2022, cash and investments of \$34.033 million are held for these purposes and are reported as restricted assets on the Proprietary Funds Statement of Net Position. The County expects that future inflation costs will be paid from interest earnings on these annual deposits. However, if interest earnings are inadequate or additional closure or postclosure care requirements are determined; these costs may need to be covered by charges to future landfill users.

**NOTE 12 - LEASES**

**Lessee**

The County entered into noncancellable leases with various vendors as a lessee for the intangible right-to-use leased structures and improvements and land. The lease term includes the noncancelleable period per the contract plus/minus any extension options or termination options the County is reasonably certain to exercise. The County recognized an initial right-to-use lease asset balance of \$54.757 million and decreases of \$9.137 million due to amortization, for a right-to-use lease asset balance of \$45.620 million, net of amortization.

The County recognized an initial lease liability of \$54.757 million, principal lease payments of \$8.663million, and interest payments of \$514 thousand. The principal payments reduced the lease liability to \$46.094 million. The right-to-use asset activity is include below (in thousands):

<b>Governmental Activities</b>	<b>Balance October 1, 2021*</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance September 30, 2022</b>
Right-to-Use Assets:				
Leased Building	\$ 44,934			\$ 44,934
Leased Land	1,302			1,302
Leased Equipment	6,138			6,138
Total Right-to-Use Assets	52,374			52,374
Less: Amortization				
Leased Building		(7,176)		(7,176)
Leased Land		(366)		(366)
Leased Equipment		(1,348)		(1,348)
Total Amortization		(8,890)		(8,890)
Total Right-to-Use Assets, Net of Amortization	\$ 52,374	\$ (8,890)		\$ 43,484

<b>Business-Type Activities</b>	<b>Balance October 1, 2021*</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance September 30, 2022</b>
Right-to-Use Assets:				
Leased Building	\$ 1,509			\$ 1,509
Leased Equipment	874			874
Total Right-to-Use Assets	2,383			2,383
Less: Amortization				
Leased Building		(53)		(53)
Leased Equipment		(194)		(194)
Total Amortization		(247)		(247)
Total Right-to-Use Assets, Net of Amortization	\$ 2,383	\$ (247)		\$ 2,136

\*Restated for GASB Statement No. 87 Leases, See Note 20.

The future principal and interest payments as of September 30, 2022 are as follows (in thousands):

<b>Fiscal Years Ended September 30,</b>	<b>GOVERNMENTAL ACTIVITIES</b>		<b>BUSINESS-TYPE ACTIVITIES</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2023	\$ 8,413	\$ 427	\$ 225	\$ 31
2024	7,447	373	229	29
2025	5,124	321	229	27
2026	4,493	273	129	26
2027	3,665	228	32	25
2028-2032	8,872	667	188	114
2033-2037	2,126	403	239	94
2038-2042	2,114	230	299	69
2043-2047	1,594	56	369	38
2048-2052	86	1	221	5
Total	\$ 43,934	\$ 2,979	\$ 2,160	\$ 458

**Lessor**

The County leases its real property, structures, and improvements to others for various purposes. The terms of these noncancellable leases includes the noncallable period per the contract plus/minus any extension options or termination options the County is reasonably certain to exercise. Governmental activities lease receivables are held by the General Fund and business-type activities lease receivables are held by the Airport, Port, and Solid Waste. The County recognized an initial lease receivable of \$641.517, decreases of \$55.827 due to principal lease payments received for a lease receivable balance at September 30, 2022 of \$585.690 million. Additionally, \$9.590 million was recognized as lease interest revenue.

The County recognized an initial deferred inflow of resources of \$641.517 million, decreases of \$62.174 million due to the recognition of lease revenue.

The following schedule presents by fiscal year the future minimum principal and interest revenue to be received for Governmental and Business-Type activities (in thousands):

Fiscal Year Ended	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
September 30, 2023		\$ 2,273	\$ 57,656	\$ 5,873
2024		2,292	57,288	5,105
2025		2,311	56,456	4,330
2026		2,330	56,704	3,548
2027		2,349	55,657	2,760
2028-2032		12,008	149,880	5,083
2033-2037		12,412	10,767	663
2038-2042		12,749	5,606	173
2043-2047		12,997		
2048-2052		13,129		
Thereafter	\$ 135,676	83,151		
<b>Total</b>	<b>\$ 135,676</b>	<b>\$ 158,001</b>	<b>\$ 450,014</b>	<b>\$ 27,535</b>

**Regulated Leases**

In accordance with GASB Statement No. 87, regulated leases, between airports and aeronautical users are subject to regulations set forth by the Federal Aviation Administration and Department of Homeland Security. Aeronautical use is comprised of facilities and services used for Commercial Air, General Aviation, and by Airline Services Providers that facilitate the movement aircraft, passengers, baggage, cargo, and mail. These leases are for assets that include terminal passenger holdrooms, operations space, baggage service areas, terminal apron areas, jet bridges, ticket counters, ticket offices, hangers, and land. Additionally, the Port leases its facilities for fees paid users for the import and export of goods and passengers for the maritime industry. The fees associated with these arrangements are derived from lease agreements set by Tariff. As a Marine Terminal Operator under the Shipping Act, the Port is subject to the regulatory oversight of the Federal Maritime Commission (FMC) and has designated the leases in the Cruise, Containerized Cargo, Petroleum and certain land and building leases as regulated leases. A lease receivable and a deferred inflow of resources are not recognized for those leases. The Airport and Port identified the following regulated leases.

The Port's regulated lease terms range from 1 to 20 years and are summarized as follows:

**Passenger Cruise Terminal and Berth User Agreements (Cruise):** The Port has entered into agreements with cruise lines to grant preferential berthing rights to designated cruise passenger terminals for all brands and vessels. The cruise companies pay the Port a usage charge per passenger move for each passenger using the terminals. The Port User Charge is an “all-in” charge covering passenger wharfage, dockage, harbor master, potable water, line handling, water hook-up, cruise terminal overtime, cruise terminal electricity and Broward Sheriff’s officer law enforcement services for the cruise terminals.

**Marine Terminal Lease and Operating Agreement (Containerized Cargo):** The Port has entered into agreements with Marine Terminal Operators for the import and export of containerized and other cargo. The contracts specify a minimum guaranteed revenue amount, payable monthly, for such activities. The annual minimum guaranteed payment is determined based on initial annual ship moves, which is affected by percentage changes in the Consumer Price Index (CPI). After the minimum guaranteed container moves is met, the “All In” container ship move rate is normally reduced for any excess container moves.

**License Agreements for Pipeline and Other Access (Petroleum):** The Port has entered into pipeline easement agreements with petroleum companies to operate petroleum product storage and distribution terminals on private property within the Port’s jurisdictional area. The petroleum operators pay variable rates that are based on the transfer of petroleum from vessels to the terminals by way of a Port pipeline system, and are derived from the Port Everglades Tariff.

**Certain Land and Building Leases:** The Port has entered into land and building leases with tenants that provide services which fall under FMC jurisdiction and the Shipping Act. Rent is billed throughout the term of the lease in twelve monthly installments, together with all applicable sales taxes thereon.

The Airport's regulated lease terms range from 1 to 30 years and are summarized as follows:

**Commercial Air Service:** Commercial air transport is defined as an aircraft operation involving the transport of passengers, cargo, or mail for remuneration or hire. It includes scheduled and non-scheduled air transport operations.

**General Aviation:** General Aviation includes commercial activities such as flight instruction, aerial work, and corporate and business aviation, as well as non-commercial activities such as recreational flying.

**Airline Service Providers:** Airline Service Providers are those required by airlines that are related to the movement of aircraft, passengers, baggage, mail, or cargo.

A summary of future lease revenues for regulated leases is as follows (in thousands):

Fiscal Year Ending September 30,	Business-type Activities		
	2022	Aviation	Port
2023	\$ 58,924	\$ 65,583	\$ 124,507
2024	58,616	84,797	143,413
2025	58,658	79,959	138,617
2026	58,596	67,705	126,301
2027	6,767	41,478	48,245
2028-2032	25,991	173,136	199,127
2033-2037	19,531	114,076	133,607
2038-2042	16,539	24,887	41,426
2043-2047	7,072		7,072
2048-2052	931.00		931
Total	\$ 311,625	\$ 651,621	\$ 963,246

For fiscal year ended September 30, 2022, the total revenues recognized related to regulated leases was as follows (in thousands):

	Fixed	Variable	Total
Port	\$ 45,962	\$ 74,482	\$ 120,444
Aviation	58,382	678	59,060
	\$ 104,344	\$ 75,160	\$ 179,504

## NOTE 13 - LARGE USER AGREEMENTS

The County has entered into agreements with large (wholesale) users of the North Regional Wastewater System (the System). These agreements provide that the cost of operating the System be charged to each large user on the basis of each user's proportionate share of total gallons processed. In addition, each large user is charged a debt service fee for the principal, interest, and debt coverage requirements on debt issued to finance the construction of the North Regional Wastewater Treatment Facility. The debt service charge is based on the relative percentage of reserve capacity designated for each user to total reserve capacity. Large user revenues makeup 29% of the Water and Wastewater Fund's total revenue.

## 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 number of active and retired employees for the County, excluding BSO were 5,764 and 205, respectively as of September 30, 2022. The BSO plan provides post employment health insurance benefits for employees and sworn officers upon retirement and subsidizes a portion of the premiums. The number of active and retired employees for BSO were 5,067 and 1,397, respectively at September 30, 2022. The benefits of the County's plan conform to Florida Statutes, which are the legal authority for the plan. The provisions of the BSO plan may be amended through negotiations between BSO and its employee bargaining units. The plans have no assets and do not issue separate financial reports.

### Funding Policy

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

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

BSO makes no advance funding contributions to the plan; rather, it pays the discounts for retirees and their beneficiaries when due. In addition, the actuaries calculate an offset to the cost of these benefits that it includes in the Employer Contributions. This offset equals the total age-adjusted costs paid by BSO or its active employees for coverage of the retirees and their dependents for the year, net of the retirees' own payments for the year. Cumulatively, the County has assigned fund balance for future plan costs of \$151.379 million. The County intends to set aside additional funds for this purpose when available in the future. However, the County did not establish an irrevocable trust fund, so these amounts are not considered as plan "funding".

The County follows the guidance contained in GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* for certain post-employment health care benefits provided by the County and BSO for the fiscal year ended September 30, 2022.

### Actuarial Methods and Assumptions

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

	County, Excluding BSO	BSO
Actuarial Valuation Date/Measurement Date	9/30/2022	10/1/2021
Mortality Rates	Various PUB-2010 generational tables projected generationally using Scale MP-2021	Various PUB-2010 base table, generationally mortality using gender-specific MP-2018
Actuarial Cost Method	Entry age	Entry age
Discount Rate	4.77%	2.19%
Projected Cash Flows	Pay As You Go	Pay As You Go
Municipal Bond Rate	20 Year Tax Exempt General Obligation	20 Year Tax Exempt General Obligation
Bond Rate Basis	AA/Aa or higher	AA or higher
Projected Salary Increases	3.25%	3.40%-8.20%
Healthcare Cost Trend Rate	7.5% initial - 4.5% ultimate	6.50% initial - 3.63% ultimate

\*Includes 2.6% general inflation rate for Broward County Employees and 2.4% for Broward Sheriff Employees.

## Changes in Total OPEB Liability and Related Ratios

Below are the details regarding the total OPEB liability for the period from October 1, 2021 to September 30, 2022 (in thousands):

	County, Excluding BSO		BSO	
Total OPEB Liability at 10/1/2021	\$	33,913	\$	278,958
Changes for the Fiscal Year				
Service Cost		2,147		9,458
Interest		859		6,807
Difference Between Actual and Expected Experience		(8,376)		10,663
Assumption Changes		(7,166)		3,535
Benefit Payments		(1,378)		(16,684)
Net Changes in Total OPEB Liability		(13,914)		13,779
<b>Total OPEB liability at 9/30/2022</b>	<b>\$</b>	<b>19,999</b>	<b>\$</b>	<b>292,737</b>
Covered-Employee Payroll	\$	352,587	\$	384,386
TOL as a Percentage of Covered-Employee Payroll		5.67%		76.16%

## Sensitivity of the Total OPEB Liability

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

	County, Excluding BSO			BSO		
	Current			Current		
	1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
	3.77%	4.77%	5.77%	1.19%	2.19%	3.19%
Total OPEB Liability	\$ 22,752	\$ 19,999	\$ 17,717	\$ 314,967	\$ 292,737	\$ 272,474

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

	County, Excluding BSO			BSO		
	Current			Current		
	1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
	6.50% to 3.50%	7.50% to 4.50%	8.50% to 5.50%	5.50% to 2.63%	6.50% to 3.63%	7.50% to 4.63%
Total OPEB Liability	\$ 17,189	\$ 19,999	\$ 23,604	\$ 265,282	\$ 292,737	\$ 325,556

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

For the year ended September 30, 2022, the County recognized OPEB expense of \$2.283 million for the County, excluding BSO, and \$15.506 million for BSO. At September 30, 2022, the County reported deferred outflows and deferred inflows of resources related to OPEB for the following sources (in thousands):

	County, Excluding BSO		BSO	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 3,159	\$ (9,313)	\$ 19,291	\$ (4,858)
Change of Assumptions	2,568	(6,876)	12,328	(20,218)
<b>Total</b>	<b>\$ 5,727</b>	<b>\$ (16,189)</b>	<b>\$ 31,619</b>	<b>\$ (25,076)</b>

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

Years Ending September 30	County, Excluding	
	BSO	BSO
2023	\$ (723)	\$ (766)
2024	(723)	(766)
2025	(724)	(766)
2026	(724)	(766)
2027	(724)	1,849
Thereafter	(6,844)	7,758
<b>Total</b>	<b>\$ (10,462)</b>	<b>\$ 6,543</b>

## NOTE 15 - 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 annual comprehensive financial report, including financial statements and required supplementary information. Copies of this report can be obtained from the Department of Management Services, Division of Retirement, Bureau of Research and Member Communications, P.O. Box 9000, Tallahassee, Florida 32315-9000; or at the Division's website ([www.frs.myflorida.com](http://www.frs.myflorida.com)).

### A. Pension Plan

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

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

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

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

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

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

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

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

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

*Contributions* - Effective July 1, 2011, all enrolled members of the Pension Plan, other than DROP participants, are required to contribute 3.0% of their salary to the Pension Plan. In addition to member contributions, governmental employers are required to make contributions to the Pension Plan based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from July 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively, were as follows: Regular – 9.10% and 10.19%; Senior Management Service – 27.29% and 29.85%; Special Risk – 24.17% and 26.11%; Elected Officers' – 49.70% and 55.28%; and DROP participants - 16.68% and 16.94%. These employer contribution rates do not include the HIS Plan contribution rate and the administrative cost assessment. For the fiscal year ending September 30, 2022, contributions, including employee contributions of \$8.894 million, to the Pension Plan for the County, excluding the Broward Sheriff's Office (BSO), totaled \$44.369 million. For the fiscal year ending September 30, 2022, BSO contributions, including employee contributions of \$13.074 million totaled \$112.393 million.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2022, the County reported a liability of \$1.226 billion for its proportionate share of the Pension Plan's net pension liability. Of this amount, \$352.996 million was for the County, excluding BSO, and \$872.891 million was for BSO. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2021-2022 fiscal year contributions relative to the 2021-2022 fiscal year contributions of all participating members. At June 30, 2022, the County's proportionate share excluding BSO was 0.94884%, and BSO's proportionate share was 2.34597%. The proportionate share for the County, excluding BSO and BSO at June 30, 2022 as compared to June 30, 2021 were decreased by 0.00773% and increased by 0.01847%, respectively.

For the fiscal year ended September 30, 2022, the County recognized pension expense of \$55.140 million for the County, excluding BSO, and \$119.839 million for BSO.

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

	<b>County, Excluding BSO</b>		<b>BSO</b>	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 16,768		\$ 41,457	
Change of Assumptions	43,479		107,500	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	23,311		57,637	-
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	18,988	(1,873)	29,706	(60,363)
Pension Plan Contributions Subsequent to the Measurement Date	11,304		29,885	
<b>Total</b>	<b>\$ 113,850</b>	<b>\$ (1,873)</b>	<b>\$ 266,185</b>	<b>\$ (60,363)</b>

The deferred outflows of resources related to the Pension Plan, totaling \$11.304 million for the County, excluding BSO, and \$29.885 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows (in thousands):

<b>Years Ending September 30</b>	<b>County, Excluding BSO</b>		<b>BSO</b>	
2023	\$ 25,845	\$ 43,374		
2024	12,547	12,132		
2025	(2,546)	(24,752)		
2026	61,845	136,872		
2027	2,982	8,311		
<b>Total</b>	<b>\$ 100,673</b>	<b>\$ 175,937</b>		

*Actuarial Assumptions* - The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	6.70%, net of pension plan investment expense, including inflation
Mortality rates	were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. The assumptions used in the July 1, 2022 valuation were unchanged from those used in the prior valuation as of July 1, 2021.

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

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

<b>Asset Class</b>	<b>Target Allocation*</b>	<b>Annual Arithmetic Return</b>	<b>Compound Annual (Geometric) Return</b>	<b>Annual Standard Deviation</b>
Cash Equivalents	1.0%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
<b>Total</b>	<b>100.0%</b>			
Assumed Inflation - Mean			2.4%	1.3%

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

*Discount Rate* - The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2022 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates for the Pension Plan. The discount rate used in the July 1, 2021 valuation was 6.80%.

*Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate* - The following represents the County's, excluding BSO, and BSO's proportionate shares of the net pension liability calculated using the discount rate of 6.70%, as well as what the proportionate shares of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate (dollars in thousands):

	<b>County, Excluding BSO</b>			<b>BSO</b>		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	5.70%	6.70%	7.70%	5.70%	6.70%	7.70%
Proportional Share of the Net Pension Liability	\$ 610,483	\$ 352,996	\$ 137,707	\$ 1,509,604	\$ 872,891	\$ 340,522

*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, 2022, the County, excluding BSO, and BSO, reported payables in the amounts of \$2.752 million and \$12.000 million, respectively, for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2022.

## **B. HIS Plan**

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

*Benefits Provided* - For the fiscal year ended September 30, 2022, 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, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022 were 1.66% and 1.66%, respectively. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

For the fiscal year ending September 30, 2022, contributions to the HIS Plan for the County, excluding BSO, and BSO totaled \$7.152 million and \$9.420 million, respectively.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* - At September 30, 2022, the County reported a liability of \$279.421 million for its proportionate share of the HIS Plan's net pension liability. Of this amount \$123.573 million was for the County, excluding BSO, and \$155.848 million was for BSO. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2021-2022 fiscal year contributions relative to the 2021-2022 fiscal year contributions of all participating members. At June 30, 2022, the County's proportionate share excluding BSO was 1.16674% and BSO's proportionate share was 1.47143%. The proportionate share for the County and BSO at June 30, 2022 as compared to June 30, 2021 were a decrease of 0.01913% and an increase of 0.01961%, respectively.

For the fiscal year ended September 30, 2022, the County recognized pension expense of \$11.071 million for the County, excluding BSO, and \$10.508 million for BSO. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

	<b>County, Excluding BSO</b>		<b>BSO</b>	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 3,751	\$ (544)	\$ 4,730	\$ (686)
Change of Assumptions	7,083	(19,117)	8,933	(24,109)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	179		226	
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	5,255	(2,495)	8,627	(912)
Pension Plan Contributions Subsequent to the Measurement Date	1,911		2,536	
<b>Total</b>	<b>\$ 18,179</b>	<b>\$ (22,156)</b>	<b>\$ 25,052</b>	<b>\$ (25,707)</b>

The deferred outflows of resources related to the HIS Plan, totaling \$1.911 million for the County, excluding BSO, and \$2.536 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows (in thousands):

<b>Years Ending September 30</b>	<b>County, Excluding BSO</b>	<b>BSO</b>
2023	\$ (640)	\$ (119)
2024	(1)	158
2025	37	1,009
2026	(1,042)	(95)
2027	(2,910)	(2,776)
Thereafter	(1,332)	(1,368)
<b>Total</b>	<b>\$ (5,888)</b>	<b>\$ (3,191)</b>

*Actuarial Assumptions* - Actuarial valuations for the HIS plan are conducted biennially. The July 1, 2022 HIS valuation is the most recent actuarial valuation and was used to develop the liabilities as of June 30, 2022. The total pension liability as of June 30, 2022 determined using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	3.54%, net of pension plan investment expense, including inflation
Mortality rates were based on the Generational PUB-2010 with Projection Scale BB-2018 tables.	

The actuarial assumptions that determined the total pension liability as of June 30, 2022 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

*Discount Rate* - The discount rate used to measure the total pension liability at June 30, 2022 was 3.54%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the June 30, 2021 liability measurement was 2.16%. The change between the two measurement dates is due to the changes in the applicable municipal bond index between the dates.

*Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate* - The following represents the County's, excluding BSO, and BSO's proportionate shares of the net pension liability calculated using the discount rate of 3.54%, as well as what the proportionate shares of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate (dollars in thousands):

	County, Excluding BSO			BSO		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	2.54%	3.54%	3.54%	2.54%	3.54%	3.54%
Proportional Share of the Net Pension Liability	\$ 141,377	\$ 123,573	\$ 108,840	\$ 178,303	\$ 155,848	\$ 137,267

*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, 2022, the County, excluding BSO, and BSO, reported payables in the amounts of approximately \$555,000 and \$1.088 million, respectively, for outstanding contributions to the HIS plan required for the fiscal year ended September 30, 2022.

The County's proportionate share of the Plans' net pension liability, deferred outflows of resources and deferred inflows of resources as of September 30, 2022, and pension expense / adjustment for the fiscal year ended September 30, 2022 was allocated to the County's funds based on each fund's respective contributions. Amounts are as follows (in thousands):

	Net Pension Liabilities	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense Adjustment
<b>Governmental Activities</b>				
Pension Plan	\$ (1,160,565)	\$ 359,541	\$ (61,919)	\$ (23,855)
HIS Plan	(256,577)	39,941	(43,837)	(1,839)
<b>Total Governmental Activities</b>	<b>\$ (1,417,142)</b>	<b>\$ 399,482</b>	<b>\$ (105,756)</b>	<b>\$ (25,694)</b>
<b>Business-type Activities</b>				
Pension Plan	\$ (65,322)	\$ 20,494	\$ (317)	\$ (2,771)
HIS Plan	(22,844)	3,290	(4,026)	(124)
<b>Total Business-type Activities</b>	<b>\$ (88,166)</b>	<b>\$ 23,784</b>	<b>\$ (4,343)</b>	<b>\$ (2,895)</b>

### **C. Investment Plan**

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

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

The Investment Plan pension expense for the County, excluding BSO, and BSO totaled \$12.426 million and \$16.935 million, respectively, for the fiscal year ended September 30, 2022.

At September 30, 2022, the County, excluding BSO, and BSO, reported payables in the amounts of approximately \$935,000 and \$1.929 million respectively, for outstanding contributions to the Investment Plan required for the fiscal year ended September 30, 2022.

### **NOTE 16 - TAX ABATEMENTS**

Pursuant to Broward County's Job Growth/Economic Development Incentive Act, Sections 9 ½-50 through 9 ½ 55, Broward County Code of Ordinances, the County offers the Direct Cash/Job Creation Incentive Program. Under this Program, the County may award cash incentives to new, relocating, or expanding companies based upon the number of new jobs created in Broward County. Such cash incentives may be granted to qualified companies that pay 115% of the average annual wage and create a minimum of ten new jobs, with the exception of Special Projects. Cash incentives shall not exceed more than \$2,000 for each full-time, permanent job created. Direct cash incentives may be combined with State and local match incentive programs. The County may pay 100% of cash incentives for new jobs created in unincorporated areas of the County, or may negotiate with local municipalities, a share of any local participation for new jobs created within a municipality. Applicants must agree to sanctions that may include full repayment of all incentive funds and potential additional penalties in the event of failure to perform. For the fiscal year ended September 30, 2022, payments from property taxes made under this program totaled approximately \$94,000.

Article VII, Section 3 of the Florida Constitution authorizes Counties and municipalities to adopt an ordinance to allow ad valorem tax exemptions to owners of historic properties. The County adopted Ordinance No. 96-14, The Broward County Historic Property Tax Exemption Ordinances, which provides that the BOCC may authorize an ad valorem tax exemption of the assessed value of all improvements to historic properties which result from the restoration, renovation or rehabilitation of such properties. The Ordinance provides that if an improvement qualifies a historic property for an exemption, the BOCC may authorize an exemption from ad valorem taxation of 50% of the assessed value of the property, as improved, for a ten year period. To qualify for an exemption, the property owner must enter into a preservation exemption covenant with the County for the term for which the exemption is granted. Any violations of the covenant shall result in the property owner being subject to the payment of the differences between the total amount of taxes which would have been due in March in each of the previous years in which the covenant was in effect had the property not received the exemption and the total amount of taxes actually paid in those years, plus interest on the difference calculated as provided in Section 212.12(3), Florida Statutes. The County also adopted Ordinance No. 04-32, which, pursuant to the provisions of the Section 196.1961, Florida Statutes expanded the exemption to include certain historical property used for commercial or certain nonprofit purposes as provided for in the Statutes. The property must comply with each and every provision of Section 196.1961, Florida Statutes to be entitled to the ad valorem exemption and the tax exemption shall apply only to Broward County. A taxpayer claiming the exemption must submit an annual application with the property appraiser pursuant to the requirements set forth in Section 196.011, Florida Statutes. For the fiscal year ended September 30, 2022, the County abated property taxes totaling approximately \$149,000 under this program.

## NOTE 17 - MAJOR CUSTOMERS

A significant portion of Aviation's revenues are directly or indirectly attributed to the activity of a number of major airlines operating out of Fort Lauderdale-Hollywood International Airport (FLL). Aviation's revenues could materially and adversely be affected should any of these major airlines discontinue operations at FLL and should Aviation be unable to replace those airlines with similar activity. The level of operations is determined based upon the relative share of the enplaned passengers, and the top five airlines totaled 83.0% of enplanement in fiscal year 2022 with no carrier above 30.0%. This diversity reduces the reliance on the performance of one dominant airline. The top five airlines, based on number enplaned passenger, are as follows:

Airlines	Passenger Enplanements	Percentage
Spirit Airlines	4,495,891	29.2%
JetBlue Airways	3,234,501	21.0%
Southwest Airlines	2,226,324	14.5%
Delta Air Lines	1,769,216	11.5%
United Airlines	1,077,511	7.0%
American Airlines	980,014	6.4%
Others	1,613,838	10.5%
<b>Total Enplanements</b>	<b>15,397,295</b>	<b>100.0%</b>

A significant portion of Water and Wastewater's revenues are directly or indirectly attributed to the demand of large users and major retail customers. The Large User Agreements contain an automatic renewal clause. It is unlikely that any of the Large User customers would cease to be a customer of the system. As of September 30, 2022, the top ten customers revenues accounted for 37.31% of total operating revenue. The top ten major, based on dollars of revenue, are as follows:

Customer	Percentage of Operating Revenues
Coconut Creek <sup>1</sup>	7.64%
Pompano Beach	6.85%
Coral Springs	4.56%
Tamarac	4.08%
Deerfield Beach	3.74%
Lauderhill	3.69%
North Springs Improvement District	2.14%
North Lauderdale	2.11%
Broward County Agencies <sup>2</sup>	1.57%
Broward County School Board <sup>2</sup>	0.93%
<b>Total</b>	<b>37.31%</b>

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

A significant portion of Port Everglade's revenues are directly or indirectly attributed to the activity of three major customers operating out of Port Everglades. Port Everglade's revenues could be materially and adversely affected should either of these major customers discontinue operations at Port Everglades and not be replaced with comparable activity. As of September 30, 2022, three customers accounted for 29.30% and two customers accounted for 47.70% of Port Everglade's total operating revenues and accounts receivable as follows:

Customer	Percentage of Operating Revenues	Percentage of Accounts Receivable
Carnival Corporation and its affiliates	7.5%	35.9%
Royal Caribbean Cruises Ltd. and its affiliates	13.4%	
Crowley Liner Services, Inc.	8.4%	
USA Maritime Enterprises, Inc.		11.8%
Total	29.3%	47.7%

## **NOTE 18 - COMMITMENTS AND CONTINGENT LIABILITIES**

### **Litigation**

A claim in excess of \$20.0 million has been submitted by a contractor to the County related to the construction of the new Broward County Courthouse (the "Project"). There are material issues with the validity of the claim and there are entities other than the County that would be responsible if portions of the claim were found to be valid. Moreover, the County has its own claims against the Contractor relating to the Project, which include claims for delays and failure to perform work, and claims stemming from the Contractor furnishing defective and noncompliant work. The case is set for trial in October 2023.

A contractor working on the T3 Security Checkpoint improvement project grew vastly behind schedule as producing inadequate work for the items completed. As a result, the contractor was terminated for cause from the project. The contractor is seeking damages for the work performed and improper termination for cause by the County and its architect/consultant on the project. The County has filed a counterclaim against the contractor. Case is set for trial in April 2022.

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

There are five lawsuits pending against the County arising out of the January 6, 2017 shooting at FLL. Each suit is identical in its allegations and name Delta Airlines, Allied Barton Security Services (contracted security), Broward County and the Broward Sheriff's Office as defendants. The cases assert claims for negligence and negligent security. The County has denied liability for the claims. The County's general liability insurance carrier is providing a complete defense and has acknowledged coverage for any damages that may result from the lawsuits. Additionally, recently the Florida Supreme court issued an opinion, in an unrelated case involving mass injuries and a public agency, concluding that with regard to the public agency and application of sovereign immunity and § 768.28, Fla. Stat. Ann., the incident was a single event. Meaning, Florida law would limit the County's exposure to the claims presented to \$200,000 per person but with a \$300,000 aggregate cap for the single event. Accordingly, any recovery from any resolution would not have a material adverse effect on the Airport System or BCAD's ability to pay debt service on the Series Bonds.

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

**Federal and State Grants**

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

**Environmental Hazards**

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

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, 2022 are as follows (in thousands):

	<i>General</i>	<i>Transportation Surtax</i>	<i>Transportation Surtax Capital</i>	<i>Nonmajor Governmental</i>	<i>Total</i>
<b>Beach Renourishment Projects</b>					
Broward Shore Protection Project				\$ 15,762	\$ 15,762
Port Everglades Sand Bypass Project				664	664
<b>Building Improvements</b>					
African American Research Library				428	428
Convention Center				565,361	565,361
Convention Center East Expansion				296,559	296,559
Coca-Cola Building Repairs				761	761
Copans Bus Lift				1,865	1,865
Copans Bus Wash Station Renovation				1,890	1,890
Central Homless Assistance Center				1,158	1,158
Forensic Science Center				10,393	10,393
General Government Facilities	\$ 929			2,735	3,664
Judicial Complex				14,726	14,726
Main Courthouse				7,061	7,061
Main Jail				6,261	6,261
New Facilities for Supervisor of Elections				35,634	35,634
Nancy J. Cotterman Center				5,863	5,863
Northwest Family Success Center				893	893
Public Safety Building				947	947
Property Appraiser and Value Adjustment Board				18,090	18,090
Ravenswood Bus Terminal				684	684
Topeekeegee Yugnee Park				718	718
West Regional Courthouse				592	592
Other Parks				2,791	2,791
<b>Engineering Road Projects</b>					
Road Improvements			16,780	21,628	38,408
Traffic Signals				1,461	1,461
<b>Equipment</b>					
Communication Equipment	1,184			505	1,689
ERP Project Software				1,432	1,432
GIS Assessment and Remediation	594				594
Parking Equipment				501	501
Permitting and Licensing				720	720
Public Safety Radio Communications				2,749	2,749
<b>Mass Transit Projects</b>					
Bus Shelters			3,713		3,713
Buses			14,713	33,819	48,532
Community Shuttle Bus		1,453			1,453
Government Center West Construction			940		940
Low and No Emission Bus Program				8,514	8,514
Rapid Bus Infrastructure			4,000		4,000
Security Enhancements			514		514
Traffic Signals			3,927		3,927
Transportation Study			1,090		1,090
<b>Other</b>					
Sea Turtle Conservation and Marine Environment	515				515
Tourist Development Tax Capital Challenge Grant				500	500
Vehicle Replacement				709	709
<b>Total</b>	<b>\$ 3,222</b>	<b>\$ 1,453</b>	<b>\$ 45,677</b>	<b>\$ 1,064,374</b>	<b>\$ 1,114,726</b>

## NOTE 19 - SUBSEQUENT EVENTS

On October 18, 2022, the County issued \$79.872 million in direct placement Water and Sewer Revenue Refunding Bond, Series 2022B at par for the purpose of partially refunding 2012A Water and Sewer Revenue Bonds and refunding all of the 2012B Water and Sewer Revenue Bonds in addition to funding the cost of issuance. The True Interest Cost (TIC) for the series 2022B Bonds is 3.480441%.

On January 31, 2023, the County settled a dispute with Munilla Construction Management LLC in the amount of \$10.020 million.

## NOTE 20 - IMPLEMENTATION OF GASB STATEMENT NO. 87 LEASES

Governmental Accounting Standards Board Statement No. 87, Leases, was implemented during fiscal year 2022. The new standard requires the reporting of certain lease assets and liabilities, which were not previously reported. The result of these changes impacted the beginning lease receivable, right-of-use asset, lease liability, and deferred inflows of resources, as shown below (in thousands):

<i>Statement of Net Position</i>	Governmental Activities			
	Lease Receivable	Deferred inflow of Resources	Right-to-use Asset	Lease Liability
Balances September 30, 2021, as previously reported		\$ 944,786		
Change to implement GASB No. 87	\$ 134,500	134,500	\$ 52,374	\$ 52,374
Balances October 1, 2021, as restated	\$ 134,500	\$ 1,079,286	\$ 52,374	\$ 52,374

<i>Statement of Net Position</i>	Business-type Activities			
	Lease Receivable	Deferred inflow of Resources	Right-to-use Asset	Lease Liability
Balances September 30, 2021, as previously reported		\$ 47,449		
Change to implement GASB No. 87	\$ 505,350	505,350	\$ 2,383	\$ 2,383
Balances October 1, 2021, as restated	\$ 505,350	\$ 552,799	\$ 2,383	\$ 2,383

<i>Balance Sheet - Governmental Funds</i>	General Fund	
	Lease Receivable	Deferred inflow of Resources
Balances September 30, 2021, as previously reported		\$ 1,575
Change to implement GASB No. 87	\$ 134,500	134,500
Balances October 1, 2021, as restated	\$ 134,500	\$ 136,075

<i>Balance Sheet - Enterprise Funds</i>	Aviation		Port Everglades		Non-Major Enterprise Funds	
	Lease Receivable	Deferred inflow of Resources	Lease Receivable	Deferred inflow of Resources	Lease Receivable	Deferred inflow of Resources
Balances September 30, 2021, as previously reported		\$ 20,924		\$ 9,703		\$ 1,932
Change to implement GASB No. 87	\$ 477,157	477,157	\$ 5,698	5,698	\$ 23,830	23,830
Balances October 1, 2021, as restated	\$ 477,157	\$ 498,081	\$ 5,698	\$ 15,401	\$ 23,830	\$ 25,762

<i>Balance Sheet - Enterprise Funds</i>	Aviation		Water and Wastewater	
	Right-to-use Asset	Lease Liability	Right-to-use Asset	Lease Liability
Balances September 30, 2021, as previously reported				
Change to implement GASB No. 87	\$ 874	\$ 874	\$ 1,509	\$ 1,509
Balances October 1, 2021, as restated	\$ 874	\$ 874	\$ 1,509	\$ 1,509

# ▶ Required Supplementary Information



## Connected Community

The Broward County social media network connects residents through shared values, interests, goals, and experiences, creating a space for information exchange and relationship building. The County has a significant following on Facebook and Twitter, with an audience composed of diverse groups of people. Through pictures and updates on events, the community stays connected and engaged, providing support during challenging times such as hurricanes. The goal of the social media network is to maintain a sense of community and belonging in an ever-evolving digital world.



# GENERAL FUND

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

for the fiscal year ended September 30, 2022  
(In Thousands)

	<i>Original Budgeted Amounts</i>	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>				
Taxes (Net of Discounts)	\$ 1,179,225	\$ 1,179,225	\$ 1,130,087	\$ (49,138)
Special Assessment/Impact Fees	7	7	4	(3)
Licenses and Permits	17,649	17,399	18,710	1,311
<b>Federal Revenues:</b>				
Grants		237	37	(200)
Other Financial Assistance			213	213
<b>State Revenues:</b>				
Revenue Sharing	43,851	44,539	55,949	11,410
Grants	11,994	11,994	12,284	290
One-Half Cent Sales Tax	71,295	71,295	85,934	14,639
Charges for Services	117,821	119,168	123,126	3,958
Fines and Forfeitures	8,375	7,725	7,111	(614)
Miscellaneous	24,371	27,103	21,751	(5,352)
Interest Income	2,345	2,345	8,489	6,144
Net (decrease) in the fair value of investments			(33,781)	(33,781)
Subtotal	1,476,933	1,481,037	1,429,914	(51,123)
Less 5% of Anticipated Revenue	(71,553)	(71,588)		71,588
<b>Total Revenues</b>	<b>1,405,380</b>	<b>1,409,449</b>	<b>1,429,914</b>	<b>20,465</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>General Government</b>				
County Commission	22,773	29,451	17,935	11,516
Property Appraiser	26,046	18,196	15,938	2,258
Supervisor of Elections	31,995	33,048	27,352	5,696
County Administrator	9,969	20,183	5,991	14,192
Office of Management and Budget	69,563	86,276	61,725	24,551
Governmental Relations	6,865	6,677	5,666	1,011
Finance and Administrative Services	82,019	74,061	65,916	8,145
Boards and Other Agencies	6,934	7,043	6,067	976
Judicial	10,343	10,427	7,605	2,822
Environmental Protection and Growth Management	13,349	14,190	11,902	2,288
Public Works - Administration	58,155	54,107	46,451	7,656
<b>Total General Government</b>	<b>338,011</b>	<b>353,659</b>	<b>272,548</b>	<b>81,111</b>
<b>Public Safety</b>				
Sheriff	620,745	379,242	328,180	51,062
County Administration - Office of Regional Communication Technology	23,371	26,393	9,042	17,351
Boards and Other Agencies - Medical Examiner and Trauma Services	8,654	9,217	8,890	327
Human Services - Driver Education	622	1,415	639	776
Environmental Protection and Growth Management - Consumer Affairs	6,586	7,225	5,445	1,780
Emergency and Disaster Relief	2,647	4,504	3,812	692
Public Works - Detention and Correction Facilities	28	28	25	3
Public Works - Facilities Improvements	269	269	296	(27)
<b>Total Public Safety</b>	<b>662,922</b>	<b>428,293</b>	<b>356,329</b>	<b>71,964</b>
<b>Transportation</b>				
Transportation		24	24	
Airport		217	217	
Transit	75,166	64,935	58,111	6,824
Public Works - Road and Street Facilities	190	320	313	7
Water Transportation		157	85	72
<b>Total Transportation</b>	<b>\$ 75,356</b>	<b>\$ 65,653</b>	<b>\$ 58,750</b>	<b>\$ 6,903</b>

(continued)

**GENERAL FUND**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual, continued**  
for the fiscal year ended September 30, 2022  
(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	\$ 115,449	\$ 117,527	\$ 91,501	\$ 26,026
Community Services - Animal Care and Regulation	799	1,408	520	888
Environmental Protection and Growth Management - Animal Care	7,803	8,101	7,787	314
Judicial - Legal Aid	1,345	1,345	1,328	17
Public Works - Mosquito Control	3,015	3,062	2,211	851
<b>Total Human Services</b>	<b>128,411</b>	<b>131,443</b>	<b>103,347</b>	<b>28,096</b>
Culture and Recreation				
Greater Fort Lauderdale Convention and Visitors Bureau		128	8	120
Libraries, Parks, and Cultural	130,520	146,788	127,321	19,467
<b>Total Culture and Recreation</b>	<b>130,520</b>	<b>146,916</b>	<b>127,329</b>	<b>19,587</b>
Physical Environment				
Environmental Protection and Growth Management	18,901	21,233	17,198	4,035
Public Works - Water and Wastewater Services	2,094	2,216	1,919	297
Public Works - Waste and Recycling Services		18	18	
<b>Total Physical Environment</b>	<b>20,995</b>	<b>23,467</b>	<b>19,135</b>	<b>4,332</b>
Economic Environment				
Environmental Protection and Growth Management - Housing Finance and Community Development	480	603	494	109
Office of Economic Development	5,048	5,490	4,262	1,228
Office of Equal Opportunity	2,993	3,126	2,776	350
Human Services - Veteran's Services	717	905	791	114
<b>Total Economic Environment</b>	<b>9,238</b>	<b>10,124</b>	<b>8,323</b>	<b>1,801</b>
Principal Retirement			7,142	(7,142)
Interest and Fiscal Charges			406	(406)
<b>Total Expenditures</b>	<b>1,365,453</b>	<b>1,159,555</b>	<b>953,309</b>	<b>206,246</b>
Excess (Deficiency) of Revenues Over Expenditures	39,927	249,894	476,605	226,711
Other Financing Sources (Uses):				
Transfers In	32,827	15,172	14,641	(531)
Transfers Out	(52,221)	(473,086)	(472,664)	422
<b>Total Other Financing Sources (Uses)</b>	<b>(19,394)</b>	<b>(457,914)</b>	<b>(458,023)</b>	<b>(109)</b>
Net Change in Fund Balance	20,533	(208,020)	18,582	226,602
Fund Balance - Beginning	674,058	674,058	674,058	
<b>Fund Balance - Ending</b>	<b>\$ 694,591</b>	<b>\$ 466,038</b>	<b>\$ 692,640</b>	<b>\$ 226,602</b>

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

for the fiscal year ended September 30, 2022  
(In Thousands)

	<i>Original Budgeted Amounts</i>	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>				
Taxes (Net of Discounts)	\$ 2,612	\$ 2,612	\$ 2,535	\$ (77)
Special Assessment/Impact Fees	1,131	1,131	1,107	(24)
State Revenues:				
One-Half Cent Sales Tax	712	712	859	147
Charges for Services	416,799	418,737	408,502	(10,235)
Miscellaneous	460	460	905	445
Subtotal	421,714	423,652	413,908	(9,744)
Interest Income			121	121
Less 5% of Anticipated Revenue	(408)	(408)		408
<b>Total Revenues</b>	<b>421,306</b>	<b>423,244</b>	<b>414,029</b>	<b>(9,215)</b>
<b>Expenditures:</b>				
Current:				
Public Safety				
Sheriff	397,095	388,749	380,190	8,559
Capital Outlay	13,490	14,366	12,355	2,011
Total Expenditures	410,585	403,115	392,545	10,570
Excess (Deficiency) of Revenues Over Expenditures	10,721	20,129	21,484	1,355
<b>Other Financing Sources (Uses):</b>				
Transfers In	2,181	2,549	2,549	
Transfers Out	(12,260)	(13,645)	(13,645)	
Total Other Financing Sources (Uses)	(10,079)	(11,096)	(11,096)	
Net Change in Fund Balance	642	9,033	10,388	1,355
Fund Balance - Beginning	(8,391)	(8,391)	(8,391)	
<b>Fund Balance - Ending</b>	<b>\$ (7,749)</b>	<b>\$ 642</b>	<b>\$ 1,997</b>	<b>\$ 1,355</b>

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

for the fiscal year ended September 30, 2022  
(In Thousands)

	<i>Original Budgeted Amounts</i>	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>				
Taxes (Net of Discounts)	\$ 360,612	\$ 360,612	\$ 508,712	\$ 148,100
Miscellaneous			30	30
Interest Income			5,171	5,171
Net (decrease) in the fair value of investments			(39,555)	(39,555)
Less 5% of Anticipated Revenue	(18,031)	(18,031)		18,031
<b>Total Revenues</b>	<b>342,581</b>	<b>342,581</b>	<b>474,358</b>	<b>131,777</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General Government				
Transportation				
Transportation	131,819	315,621	42,824	272,797
<b>Total Expenditures</b>	<b>131,819</b>	<b>315,621</b>	<b>42,824</b>	<b>272,797</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>210,762</b>	<b>26,960</b>	<b>431,534</b>	<b>404,574</b>
<b>Other Financing Sources (Uses):</b>				
Transfers Out	(185,361)	(169,085)	(169,085)	
<b>Total Other Financing Sources (Uses)</b>	<b>(185,361)</b>	<b>(169,085)</b>	<b>(169,085)</b>	
<b>Net Change in Fund Balance</b>	<b>25,401</b>	<b>(142,125)</b>	<b>262,449</b>	<b>404,574</b>
<b>Fund Balance - Beginning</b>	<b>604,092</b>	<b>604,092</b>	<b>604,092</b>	
<b>Fund Balance - Ending</b>	<b>\$ 629,493</b>	<b>\$ 461,967</b>	<b>\$ 866,541</b>	<b>\$ 404,574</b>

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

for the fiscal year ended September 30, 2022  
(In Thousands)

	<i>Original Budgeted Amounts</i>	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>				
Federal Grants	\$ 379,304	\$ 379,304	\$ 376,172	\$ (3,132)
Net (decrease) in the fair value of investments			(61)	(61)
<b>Total Revenues</b>	<b>379,304</b>	<b>379,304</b>	<b>376,111</b>	<b>(3,193)</b>
<b>Expenditures:</b>				
County Commission	4,772	4,772	4,772	
Property Appraiser	10,956	10,956	10,956	
County Administrator	800	800	800	
Office of Management & Budget	837	837	837	
Governmental Relations	802	802	802	
Finance and Administrative Services	11,400	11,400	11,400	
Public Works - Administration	8,463	8,463	8,463	
Sheriff	313,873	313,873	313,873	
County Administration - Office of Regional Communi	874	874	874	
Human Services - Children, Homeless R	10,888	10,888	10,888	
Libraries, Parks, and Cultural	11,216	11,216	11,216	
Capital Outlay	1,292	1,292	1,292	
<b>Total Expenditures</b>	<b>376,173</b>	<b>376,173</b>	<b>376,173</b>	
Excess of Revenues Over (Under) Expenditures	3,131	3,131	(62)	(3,193)
Fund Balance - Beginning	62	62	62	
<b>Fund Balance - Ending</b>	<b>\$ 3,193</b>	<b>\$ 3,193</b>	<b>\$ -</b>	<b>\$ (3,193)</b>

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

Last Ten Fiscal Years\*  
(Dollars in Thousands)

<b>Total OPEB Liability</b>	<b>County, Excluding BSO</b>				
	2022	2021	2020	2019	2018
Service Cost	\$ 2,147	\$ 2,162	\$ 1,488	\$ 1,207	\$ 1,080
Interest	859	853	1,035	1,024	817
Difference Between Actual and Expected Experience	(8,376)	(1,439)	3,118	(693)	(308)
Assumption Changes	(7,166)	(100)	3,763	1,900	716
Benefit Payments	(1,378)	(1,564)	(1,250)	(1,194)	(1,144)
Net change in Total OPEB Liability	(13,914)	(88)	8,154	2,244	1,161
Total OPEB Liability - Beginning	33,913	34,001	25,847	23,603	22,442
<b>Total OPEB Liability - Ending</b>	<b>\$ 19,999</b>	<b>\$ 33,913</b>	<b>\$ 34,001</b>	<b>\$ 25,847</b>	<b>\$ 23,603</b>
Covered-Employee Payroll	\$ 352,587	\$ 351,326	\$ 340,267	\$ 296,993	\$ 300,103
Total OPEB Liability as a Percentage of Covered-Employee Payroll	5.67%	9.65%	9.99%	8.70%	7.86%

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

Last Ten Fiscal Years\*  
(Dollars in Thousands)

<b>Total OPEB Liability</b>	<b>BSO</b>				
	2022	2021	2020	2019	2018
Service Cost	\$ 9,458	\$ 9,094	\$ 7,270	\$ 7,698	\$ 10,490
Interest	6,807	7,722	9,603	8,994	9,168
Difference Between Actual and Expected Experience	10,663		14,643		(30,581)
Assumption Changes	3,535	(2,089)	13,755	(7,667)	(10,379)
Benefit Payments	(16,684)	(16,904)	(15,056)	(14,651)	(14,684)
Net change in Total OPEB Liability	13,779	(2,177)	30,215	(5,626)	(35,986)
Total OPEB Liability - Beginning	278,958	281,135	250,920	256,546	292,532
<b>Total OPEB Liability - Ending</b>	<b>\$ 292,737</b>	<b>\$ 278,958</b>	<b>\$ 281,135</b>	<b>\$ 250,920</b>	<b>\$ 256,546</b>
Covered-Employee Payroll	\$ 384,386	\$ 371,239	\$ 356,047	\$ 348,130	\$ 333,580
Total OPEB Liability as a Percentage of Covered-Employee Payroll	76.16%	75.14%	78.96%	72.08%	76.91%

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

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

**FLORIDA RETIREMENT SYSTEM PENSION PLAN (1)**  
**Schedule of the Proportionate Share of the Net Pension Liability**

Last Ten Fiscal Years  
(Dollars In Thousands)

	<b>County, Excluding BSO</b>								
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Proportion of the Net Pension Liability	0.94884%	0.95660%	0.88206%	0.87105%	0.85894%	0.82601%	0.80903%	0.84559%	0.84974%
Proportionate Share of the Net Pension Liability (2)	\$ 352,996	\$ 72,209	\$ 382,299	\$ 299,976	\$ 258,717	\$ 244,412	\$ 204,280	\$ 109,219	\$ 51,846
Covered Payroll (3)	\$ 323,008	\$ 318,783	\$ 319,402	\$ 307,169	\$ 282,068	\$ 281,435	\$ 266,769	\$ 259,541	\$ 256,393
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	109.30%	22.65%	119.69%	97.66%	91.72%	86.84%	76.58%	42.08%	20.22%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

**FLORIDA RETIREMENT SYSTEM PENSION PLAN (1) - Continued**  
**Schedule of the Proportionate Share of the Net Pension Liability**

Last Ten Fiscal Years  
(Dollars In Thousands)

	<b>BSO</b>								
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Proportion of the Net Pension Liability	2.34597%	2.32750%	2.61021%	2.46136%	2.38860%	2.46562%	2.31892%	2.12365%	2.11982%
Proportionate Share of the Net Pension Liability (2)	\$ 872,891	\$ 175,816	\$ 1,131,303	\$ 847,657	\$ 719,458	\$ 729,313	\$ 585,530	\$ 274,298	\$ 129,340
Covered Payroll (3)	\$ 457,157	\$ 439,417	\$ 430,600	\$ 398,810	\$ 378,277	\$ 377,036	\$ 341,773	\$ 337,141	\$ 326,157
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	190.94%	40.01%	262.73%	212.55%	190.19%	193.43%	161.05%	76.20%	37.33%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

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

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

(2) Net Pension Liability at 2017 has been restated due to implementation of GASB Statement No. 75, and 2019 has been restated as a result of a correction from Florida Retirement System.

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

## FLORIDA RETIREMENT SYSTEM PENSION PLAN (I)

### Schedule of Contributions

Last Ten Fiscal Years  
(Dollars In Thousands)

	County, Excluding BSO									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Contractually Required Contribution	\$ 35,474	\$ 31,924	\$ 27,383	\$ 24,688	\$ 21,252	\$ 20,452	\$ 19,042	\$ 18,517	\$ 17,908	
Contributions in Relation to the Contractually Required Contribution	\$ (35,474)	\$ (31,924)	\$ (27,383)	\$ (24,688)	\$ (21,252)	\$ (20,452)	\$ (19,042)	\$ (18,517)	\$ (17,908)	
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Covered Payroll (2)	\$ 325,742	\$ 318,731	\$ 320,422	\$ 310,180	\$ 284,032	\$ 288,030	\$ 279,172	\$ 259,931	\$ 256,872	
Contributions as a Percentage of Covered Payroll	10.89%	10.02%	8.55%	7.96%	7.48%	7.10%	6.82%	7.12%	6.97%	

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

### Schedule of Contributions

Last Ten Fiscal Years  
(Dollars in Thousands)

	BSO									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Contractually Required Contribution	\$ 99,219	\$ 85,022	\$ 80,180	\$ 73,408	\$ 76,907	\$ 58,305	\$ 53,726	\$ 49,604	\$ 46,213	
Contributions in Relation to the Contractually Required Contribution	\$ (99,219)	\$ (85,022)	\$ (80,180)	\$ (73,408)	\$ (76,907)	\$ (58,305)	\$ (53,726)	\$ (49,604)	\$ (46,213)	
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Covered Payroll (2)	\$ 483,165	\$ 446,322	\$ 430,643	\$ 407,584	\$ 384,408	\$ 363,834	\$ 346,717	\$ 338,951	\$ 329,937	
Contributions as a Percentage of Covered Payroll	20.54%	19.05%	18.62%	18.01%	20.01%	16.03%	15.50%	14.63%	14.01%	

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

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

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

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

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

Last Ten Fiscal Years  
(Dollars In Thousands)

	County, Excluding BSO								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	1.16674%	1.18587%	1.19034%	1.16181%	1.13299%	1.08838%	1.06383%	1.04583%	1.04583%
Proportionate Share of the Net Pension Liability (2)	\$ 123,573	\$ 145,461	\$ 145,339	\$ 129,995	\$ 119,917	\$ 116,374	\$ 123,985	\$ 106,659	\$ 98,151
Covered Payroll (3)	\$ 425,274	\$ 419,860	\$ 319,402	\$ 307,169	\$ 282,068	\$ 281,435	\$ 266,769	\$ 259,541	\$ 256,393
Proportionate Share of the Net Pension Liability									
as a Percentage of Its Covered Payroll	29.06%	34.64%	45.50%	42.32%	42.51%	41.35%	46.48%	41.10%	38.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.50%

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

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

Last Ten Fiscal Years  
(Dollars in Thousands)

	BSO								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	1.47143%	1.45182%	1.44973%	1.39277%	1.35783%	1.38657%	1.29987%	1.04583%	1.04583%
Proportionate Share of the Net Pension Liability (2)	\$ 155,848	\$ 178,088	\$ 177,009	\$ 155,837	\$ 143,714	\$ 148,259	\$ 151,494	\$ 133,430	\$ 120,786
Covered Payroll (3)	\$ 536,562	\$ 514,159	\$ 503,235	\$ 466,089	\$ 443,684	\$ 442,177	\$ 401,442	\$ 397,409	\$ 383,867
Proportionate Share of the Net Pension Liability									
as a Percentage of Its Covered Payroll	29.05%	34.64%	35.17%	33.44%	32.39%	33.53%	37.74%	33.57%	31.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.50%

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

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

(2) Net Pension Liability at 2017 has been restated due to implementation of GASB Statement No. 75.

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

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

**Schedule of Contributions**

Last Ten Fiscal Years  
(Dollars In Thousands)

	<b>County, Excluding BSO</b>								
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Contractually Required Contribution	\$ 7,152	\$ 6,969	\$ 6,922	\$ 6,558	\$ 6,203	\$ 5,913	\$ 5,721	\$ 4,305	\$ 3,801
Contributions in Relation to the									
Contractually Required Contribution	\$ (7,152)	\$ (6,969)	\$ (6,922)	\$ (6,558)	\$ (6,203)	\$ (5,913)	\$ (5,721)	\$ (4,305)	\$ (3,801)
Contributions Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
							\$		
Covered Payroll (2)	\$ 430,326	\$ 420,152	\$ 417,168	\$ 395,049	\$ 373,743	\$ 355,807	\$ 344,648	318,435	\$ 312,953
Contributions as a Percentage of									
Covered Payroll	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.35%	1.21%

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

**Schedule of Contributions**

Last Ten Fiscal Years  
(Dollars in Thousands)

	<b>BSO</b>								
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Contractually Required Contribution	\$ 9,420	\$ 8,671	\$ 8,362	\$ 7,902	\$ 7,475	\$ 7,087	\$ 6,758	\$ 5,460	\$ 4,725
Contributions in Relation to the									
Contractually Required Contribution	\$ (9,420)	\$ (8,671)	\$ (8,362)	\$ (7,902)	\$ (7,475)	\$ (7,087)	\$ (6,758)	\$ (5,460)	\$ (4,725)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 567,465	\$ 522,333	\$ 503,737	\$ 476,010	\$ 450,287	\$ 426,944	\$ 407,107	\$ 399,390	\$ 388,540
Contributions as a Percentage of									
Covered Payroll	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.37%	1.22%

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

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

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

# NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2022

## NOTE 1 - BUDGETARY INFORMATION

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

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

## NOTE 2 - OPEB INFORMATION

The County did not have plan assets accumulated in a trust. For the measurement date of September 30, 2022, the actuarial valuation used a discount rate of 2.19% as of October 1, 2021 for BSO and 4.77% as of September 30, 2022 for the County, excluding BSO. The discount rate will be updated annually to reflect market conditions as of the measurement date.

# ▶ Combining and Individual Fund Statements



## Economic Opportunity



Broward County is supportive of businesses at every stage of growth through the Office of Economic and Small Business Development which offers training, workshops and technical assistance to local businesses. The county has a low unemployment rate, and big companies are relocating to the area and is committed to helping small businesses create jobs and opportunities for local communities. The Certified Business Enterprise (CBE) program has increased revenue and helped to keep dollars in the County. The Broward Film Commission is thriving and has issued permits generating more than \$100 million in local economic impact and creating 10,000 jobs.

# NONMAJOR GOVERNMENTAL FUNDS

## Combining Balance Sheet

September 30, 2022

(In Thousands)

		<i>Special Revenue</i>		<i>Debt Service</i>		<i>Capital Projects</i>		<i>Total Nonmajor Governmental Funds</i>
<b>ASSETS</b>								
Cash and Cash Equivalents	\$	30,687	\$	3,130	\$	54,987	\$	88,804
Investments		212,112		54,795		970,257		1,237,164
Receivables (Net):								
Accounts		14,854				3,117		17,971
Other		443		58		1,841		2,342
Delinquent Taxes Receivable (Net)		2		17		22		41
Due from Other County Funds		1,973		4,610		19,945		26,528
Due from Other Governments (Net)		46,965		1		71,905		118,871
Deposits						50		50
Inventories		5,241						5,241
Prepaid Items		89				414		503
Restricted Assets:								
Cash and Cash Equivalents				38,133		616,619		654,752
Investments						49,840		49,840
<b>Total Assets</b>	<b>\$</b>	<b>312,366</b>	<b>\$</b>	<b>100,744</b>	<b>\$</b>	<b>1,788,997</b>	<b>\$</b>	<b>2,202,107</b>
<b>LIABILITIES</b>								
Accounts Payable	\$	17,333	\$	28	\$	53,333	\$	70,694
Accrued Liabilities		2,452				582		3,034
Deposits		19,038						19,038
Due to Other County Funds		29,507		5,645		62,574		97,726
Due to Other Governments		1,732				151		1,883
Unearned Revenues		26,009				393		26,402
<b>Total Liabilities</b>		<b>96,071</b>		<b>5,673</b>		<b>117,033</b>		<b>218,777</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable Revenue - Property Taxes		2		16		22		40
Unavailable Revenue - Grants		1,602						1,602
Unavailable Revenue - Other		4,860						4,860
<b>Total Deferred Inflows of Resources</b>		<b>6,464</b>		<b>16</b>		<b>22</b>		<b>6,502</b>
<b>FUND BALANCES</b>								
Nonspendable		5,330				414		5,744
Restricted		148,948		95,055		1,104,877		1,348,880
Committed		55,918				566,855		622,773
Unassigned		(365)				(204)		(569)
<b>Total Fund Balances</b>		<b>209,831</b>		<b>95,055</b>		<b>1,671,942</b>		<b>1,976,828</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$</b>	<b>312,366</b>	<b>\$</b>	<b>100,744</b>	<b>\$</b>	<b>1,788,997</b>	<b>\$</b>	<b>2,202,107</b>

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

for the fiscal year ended September 30, 2022  
(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)	\$ 193,494	\$ 33,076	\$ 47,378	\$ 273,948
Special Assessment/Impact Fees	5,988		1,397	7,385
Licenses and Permits	875			875
Federal Revenues:				
Grants	127,957		135,329	263,286
State Revenues:				
Grants	31,297		2,285	33,582
Licenses	589		373	962
Gasoline Taxes	24,646			24,646
One-Half Cent Sales Tax	20,544			20,544
Other	2,000			2,000
Charges for Services	9,027		23	9,050
Fines and Forfeitures	12,970			12,970
Miscellaneous	10,331	3,229	10,159	23,719
Interest Income	1,691	400	10,021	12,112
Net (decrease) in the fair value of investments	(11,638)	(1,024)	(53,113)	(65,775)
Net interest income and investment loss	(9,947)	(624)	(43,092)	(53,663)
<b>Total Revenues</b>	<b>429,771</b>	<b>35,681</b>	<b>153,852</b>	<b>619,304</b>
Expenditures:				
Current:				
General Government	205		4,695	4,900
Public Safety	44,568			44,568
Transportation	36,164			36,164
Human Services	119,209			119,209
Culture and Recreation	40,326			40,326
Physical Environment	4,176			4,176
Economic Environment	12,977			12,977
Capital Outlay	8,132		442,444	450,576
Debt Service:				
Principal Retirement	421	38,530	829	39,780
Interest and Fiscal Charges	3	28,239	3,418	31,660
Bond/Loan Issuance Costs			5,042	5,042
<b>Total Expenditures</b>	<b>266,181</b>	<b>66,769</b>	<b>456,428</b>	<b>789,378</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>163,590</b>	<b>(31,088)</b>	<b>(302,576)</b>	<b>(170,074)</b>
Other Financing Sources (Uses):				
Premium on Bonds Issued			143,247	143,247
Bonds Issued		54,274	822,646	876,920
Bond Anticipation Note Redemption			(279,200)	(279,200)
Transfers In	97,958	86,232	523,437	707,627
Transfers Out	(216,028)	(43,477)	(290)	(259,795)
<b>Total Other Financing Sources (Uses)</b>	<b>(118,070)</b>	<b>97,029</b>	<b>1,209,840</b>	<b>1,188,799</b>
<b>Net Change in Fund Balances</b>	<b>45,520</b>	<b>65,941</b>	<b>907,264</b>	<b>1,018,725</b>
Fund Balances - Beginning	164,311	29,114	764,678	958,103
<b>Fund Balances - Ending</b>	<b>\$ 209,831</b>	<b>\$ 95,055</b>	<b>\$ 1,671,942</b>	<b>\$ 1,976,828</b>

## NONMAJOR SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

# NONMAJOR SPECIAL REVENUE FUNDS

## Combining Balance Sheet

September 30, 2022

(In Thousands)

		<i>County Transportation Trust</i>		<i>Tourist Development Tax</i>		<i>Local Housing Assistance Trust</i>		<i>Water Control Districts</i>		<i>Affordable Housing Trust</i>
<b>ASSETS</b>										
Cash and Cash Equivalents	\$	2,949	\$	3,092	\$	441	\$	314	\$	4,370
Investments		51,553		54,130		7,718		5,498		76,520
Receivables (Net):										
Accounts				12,153		1				
Other		159		128		16		12		100
Delinquent Taxes Receivable (Net)								2		
Due from Other County Funds										
Due from Other Governments (Net)		19,041						1		
Inventories		5,241								
Prepaid Items										
<b>Total Assets</b>	<b>\$</b>	<b>78,943</b>	<b>\$</b>	<b>69,503</b>	<b>\$</b>	<b>8,176</b>	<b>\$</b>	<b>5,827</b>	<b>\$</b>	<b>80,990</b>
<b>LIABILITIES</b>										
Accounts Payable	\$	446	\$	9,224	\$	10	\$	250	\$	1
Accrued Liabilities		800		199		10				3
Deposits		16,707		2,325				5		
Due to Other County Funds		8,907		4,610						
Due to Other Governments		190		55		3				1
Unearned Revenues						8,518				
Total Liabilities		27,050		16,413		8,541		255		5
<b>DEFERRED INFLOWS OF RESOURCES</b>										
Unavailable Revenue - Property Taxes								2		
Unavailable Revenue - Grants										
Unavailable Revenue - Other				4,860						
Total Deferred Inflows of Resources				4,860				2		
<b>FUND BALANCES</b>										
Nonspendable		5,241								
Restricted		46,652								80,985
Committed				48,230				5,570		
Unassigned						(365)				
Total Fund Balances		51,893		48,230		(365)		5,570		80,985
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$</b>	<b>78,943</b>	<b>\$</b>	<b>69,503</b>	<b>\$</b>	<b>8,176</b>	<b>\$</b>	<b>5,827</b>	<b>\$</b>	<b>80,990</b>

<i>Other Special Revenue</i>	<i>Sheriff Special Revenue</i>	<i>Federal and State Grants</i>	<i>Emergency Rental Assistance</i>	<i>CARES Act</i>	<i>Total</i>
\$ 122	\$ 18,842		\$ 557		\$ 30,687
2,132	8,680		5,881		212,112
	139	\$ 2,561			14,854
2	17	3	6		443
	1,716	257			2
90	3,597	24,236			1,973
	89				46,965
					5,241
					89
<b>\$ 2,346</b>	<b>\$ 33,080</b>	<b>\$ 27,057</b>	<b>\$ 6,444</b>	<b>\$ -</b>	<b>\$ 312,366</b>
\$ 88	\$ 336	\$ 6,200	\$ 778		\$ 17,333
46	633	707	54		2,452
	1				19,038
69	9,019	6,902			29,507
25	53	1,388	17		1,732
	354	11,542	5,595		26,009
228	10,396	26,739	6,444		96,071
					2
	1,602				1,602
					4,860
	1,602				6,464
	89				5,330
	20,993	318			148,948
2,118					55,918
					(365)
2,118	21,082	318			209,831
<b>\$ 2,346</b>	<b>\$ 33,080</b>	<b>\$ 27,057</b>	<b>\$ 6,444</b>	<b>\$ -</b>	<b>\$ 312,366</b>

## NONMAJOR SPECIAL REVENUE FUNDS

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

for the fiscal year ended September 30, 2022

(In Thousands)

	<i>County Transportation Trust</i>	<i>Tourist Development Tax</i>	<i>Local Housing Assistance Trust</i>	<i>Water Control Districts</i>	<i>Affordable Housing Trust</i>
Revenues:					
Taxes (Net of Discounts)	\$ 66,142	\$ 125,324		\$ 2,028	
Special Assessment/Impact Fees	5,988				
Licenses and Permits	109				
Federal Revenues:					
Grants					
State Revenues:					
Grants			\$ 1,745		
Licenses	589				
Gasoline Taxes	24,646				
One-Half Cent Sales Tax	20,544				
Other		2,000			
Charges for Services	2,855	1,336		\$ 474	
Fines and Forfeitures		136			
Miscellaneous	452	198			50
Interest Income	624	545	55	47	270
Net (decrease) in the fair value of investments	(4,877)	(3,639)	(425)	(328)	(1,665)
Net interest income and investment loss	(4,253)	(3,094)	(370)	(281)	(1,395)
<b>Total Revenues</b>	<b>117,072</b>	<b>125,900</b>	<b>1,375</b>	<b>1,747</b>	<b>(871)</b>
Expenditures:					
Current:					
General Government					
Public Safety					
Transportation	29,261				
Human Services					
Culture and Recreation		39,228			
Physical Environment				1,431	
Economic Environment			1,745		4,395
Capital Outlay	56	323		342	15
Principal Retirement		421			
Interest and Fiscal Charges		3			
<b>Total Expenditures</b>	<b>29,317</b>	<b>39,975</b>	<b>1,745</b>	<b>1,773</b>	<b>4,410</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>87,755</b>	<b>85,925</b>	<b>(370)</b>	<b>(26)</b>	<b>(5,281)</b>
Other Financing Sources (Uses):					
Transfers In		33,461			62,075
Transfers Out	(97,896)	(118,132)			
<b>Total Other Financing Sources (Uses)</b>	<b>(97,896)</b>	<b>(84,671)</b>			<b>62,075</b>
<b>Net Change in Fund Balances</b>	<b>(10,141)</b>	<b>1,254</b>	<b>(370)</b>	<b>(26)</b>	<b>56,794</b>
Fund Balances - Beginning	62,034	46,976	5	5,596	24,191
<b>Fund Balances - Ending</b>	<b>\$ 51,893</b>	<b>\$ 48,230</b>	<b>\$ (365)</b>	<b>\$ 5,570</b>	<b>\$ 80,985</b>

<i>Other Special Revenue</i>	<i>Sheriff Special Revenue</i>	<i>Federal and State Grants</i>	<i>Emergency Rental Assistance</i>	<i>CARES Act</i>	<i>Total</i>
					\$ 193,494
					5,988
\$ 766					875
	\$ 14,756	\$ 56,923	\$ 56,278		127,957
	7,897	21,655			31,297
					589
					24,646
					20,544
					2,000
1,365	1,510	1,487			9,027
	12,834				12,970
	9,430	201			10,331
17	133				1,691
(120)	(543)		(41)		(11,638)
(103)	(410)		(41)		(9,947)
2,028	46,017	80,266	56,237		429,771
		205			205
	43,439	1,129			44,568
		6,903			36,164
		62,059	57,150		119,209
699		247		\$ 152	40,326
1,131		1,614			4,176
		6,837			12,977
183	3,837	3,376			8,132
					421
					3
2,013	47,276	82,370	57,150	152	266,181
15	(1,259)	(2,104)	(913)	(152)	163,590
		2,422			97,958
					(216,028)
		2,422			(118,070)
15	(1,259)	318	(913)	(152)	45,520
2,103	22,341		913	152	164,311
<b>\$ 2,118</b>	<b>\$ 21,082</b>	<b>\$ 318</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 209,831</b>

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

for the fiscal year ended September 30, 2022  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>			
Taxes (Net of Discounts)	\$ 64,434	\$ 66,142	\$ 1,708
Special Assessment/Impact Fees	5,690	5,988	298
Licenses and Permits	40	109	69
<b>State Revenues:</b>			
Licenses	400	589	189
Gasoline Taxes	23,964	24,646	682
One-Half Cent Sales Tax	17,045	20,544	3,499
Charges for Services	2,627	2,855	228
Miscellaneous	16	452	436
Subtotal	114,216	121,325	7,109
Interest Income	80	624	544
Net (decrease) in the fair value of investments		(4,877)	(4,877)
Net interest income and investment loss	80	(4,253)	(4,333)
Less 5% of Anticipated Revenue	(5,715)		5,715
<b>Total Revenues</b>	<b>108,581</b>	<b>117,072</b>	<b>8,491</b>
<b>Expenditures:</b>			
<b>Current:</b>			
Transportation			
Public Works - Road and Street Facilities	30,619	29,261	1,358
Capital Outlay	1,130	56	1,074
Total Expenditures	31,749	29,317	2,432
Excess (Deficiency) of Revenues Over Expenditures	76,832	87,755	10,923
<b>Other Financing Sources (Uses):</b>			
Transfers Out	(97,896)	(97,896)	
Total Other Financing Sources (Uses)	(97,896)	(97,896)	
Net Change in Fund Balance	(21,064)	(10,141)	10,923
Fund Balance - Beginning	62,034	62,034	
<b>Fund Balance - Ending</b>	<b>\$ 40,970</b>	<b>\$ 51,893</b>	<b>\$ 10,923</b>

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

for the fiscal year ended September 30, 2022  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>			
Taxes (Net of Discounts)	\$ 117,000	\$ 125,324	\$ 8,324
<b>State Revenues:</b>			
Other	2,000	2,000	
Charges for Services	6,835	1,336	(5,499)
Fines and Forfeitures		136	136
Miscellaneous	197	198	1
Subtotal	126,032	128,994	2,962
Interest Income	117	545	428
Net (decrease) in the fair value of investments		(3,639)	(3,639)
Net interest income and investment loss	117	(3,094)	(3,211)
Less 5% of Anticipated Revenue	(6,307)		6,307
Total Revenues	119,842	125,900	6,058
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Culture and Recreation</b>			
Greater Fort Lauderdale Convention and Visitors Bureau	46,676	39,228	7,448
Capital Outlay	636	323	313
Principal Retirement		421	(421)
Interest and Fiscal Charges		3	(3)
Total Expenditures	47,312	39,975	7,337
Excess (Deficiency) of Revenues Over Expenditures	72,530	85,925	13,395
<b>Other Financing Sources (Uses):</b>			
Transfers In	33,461	33,461	
Transfers Out	(113,525)	(118,132)	(4,607)
Total Other Financing Sources (Uses)	(80,064)	(84,671)	(4,607)
Net Change in Fund Balance	(7,534)	1,254	8,788
Fund Balance - Beginning	46,976	46,976	
<b>Fund Balance - Ending</b>	<b>\$ 39,442</b>	<b>\$ 48,230</b>	<b>\$ 8,788</b>

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

for the fiscal year ended September 30, 2022  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Federal Revenues:			
State Revenues:			
Grants	\$ 9,587	\$ 1,745	\$ (7,842)
Charges for Services	1,723		(1,723)
Interest Income	117	55	(62)
Net (decrease) in the fair value of investments		(425)	(425)
Net interest and investment loss	117	(370)	(487)
Total Revenues	11,427	1,375	(10,052)
Expenditures:			
Current:			
Economic Environment			
Environmental Protection and Growth Management -			
Housing Finance and Community Development	11,457	1,745	9,712
Total Expenditures	11,457	1,745	9,712
Excess (Deficiency) of Revenues Over Expenditures	(30)	(370)	(340)
Fund Balance - Beginning	5	5	
<b>Fund Balance - Ending</b>	<b>\$ (25)</b>	<b>\$ (365)</b>	<b>\$ (340)</b>

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

for the fiscal year ended September 30, 2022  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>			
Taxes (Net of Discounts)	\$ 2,134	\$ 2,028	\$ (106)
Interest Income	20	47	27
Net (decrease) in the fair value of investments		(328)	(328)
Net interest and investment loss	20	(281)	(301)
Subtotal	2,154	1,747	(407)
Less 5% of Anticipated Revenue	(108)		108
<b>Total Revenues</b>	<b>2,046</b>	<b>1,747</b>	<b>(299)</b>
<b>Expenditures:</b>			
<b>Current:</b>			
Physical Environment			
Public Works - Water and Wastewater Services	2,704	1,431	1,273
Capital Outlay	1,607	342	1,265
<b>Total Expenditures</b>	<b>4,311</b>	<b>1,773</b>	<b>2,538</b>
Excess (Deficiency) of Revenues Over Expenditures	(2,265)	(26)	2,239
Fund Balance - Beginning	5,596	5,596	
<b>Fund Balance - Ending</b>	<b>\$ 3,331</b>	<b>\$ 5,570</b>	<b>\$ 2,239</b>

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

for the fiscal year ended September 30, 2022  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>			
Charges for Services	\$ 500	\$ 474	\$ (26)
Miscellaneous		50	50
Interest Income		270	270
Net (decrease) in the fair value of investments		(1,665)	(1,665)
Net interest income and investment loss		(1,395)	(1,395)
Less 5% of Anticipated Revenue	(25)		25
<b>Total Revenues</b>	<b>475</b>	<b>(871)</b>	<b>(1,346)</b>
<b>Expenditures:</b>			
<b>Current:</b>			
Economic Environment			
Environmental Protection and Growth Management -			
Housing Finance and Community Development	33,938	4,395	29,543
Capital Outlay	15	15	
<b>Total Expenditures</b>	<b>33,953</b>	<b>4,410</b>	<b>29,543</b>
Excess (Deficiency) of Revenues Over Expenditures	(33,478)	(5,281)	28,197
<b>Other Financing Sources (Uses):</b>			
Transfers In	62,085	62,075	(10)
<b>Total Other Financing Sources (Uses)</b>	<b>62,085</b>	<b>62,075</b>	<b>(10)</b>
<b>Net Change in Fund Balance</b>	<b>28,607</b>	<b>56,794</b>	<b>28,187</b>
Fund Balance - Beginning	24,191	24,191	
<b>Fund Balance - Ending</b>	<b>\$ 52,798</b>	<b>\$ 80,985</b>	<b>\$ 28,187</b>

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

for the fiscal year ended September 30, 2022  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>			
Licenses and Permits	\$ 760	\$ 766	\$ 6
Charges for Services	1,370	1,365	(5)
Interest Income	1	17	16
Net (decrease) in the fair value of investments		(120)	(120)
Net interest income and investment loss	1	(103)	(104)
Subtotal	2,131	2,028	(103)
Less 5% of Anticipated Revenue	(107)		107
<b>Total Revenues</b>	<b>2,024</b>	<b>2,028</b>	<b>4</b>
<b>Expenditures:</b>			
<b>Current:</b>			
Culture and Recreation			
Libraries, Parks, and Cultural	1,025	699	326
Physical Environment			
Environmental Protection and Growth Management	1,487	1,131	356
Capital Outlay	243	183	60
<b>Total Expenditures</b>	<b>2,755</b>	<b>2,013</b>	<b>742</b>
Excess (Deficiency) of Revenues Over Expenditures	(731)	15	746
Fund Balance - Beginning	2,103	2,103	
<b>Fund Balance - Ending</b>	<b>\$ 1,372</b>	<b>\$ 2,118</b>	<b>\$ 746</b>

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

for the fiscal year ended September 30, 2022  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>			
Grants	\$ 61,873	\$ 56,278	\$ (5,595)
Net (decrease) in the fair value of investments		(41)	(41)
<b>Total Revenues</b>	<b>61,873</b>	<b>56,237</b>	<b>(5,636)</b>
<b>Expenditures:</b>			
Human Services - Children, Homeless R	62,745	57,150	5,595
<b>Total Expenditures</b>	<b>62,745</b>	<b>57,150</b>	<b>5,595</b>
Excess (Deficiency) of Revenues Over Expenditures	(872)	(913)	(41)
Fund Balance - Beginning	913	913	
<b>Fund Balance - Ending</b>	<b>\$ 41</b>	<b>\$ -</b>	<b>(41)</b>

## NONMAJOR DEBT SERVICE FUNDS

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

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

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

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

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

***Convention Center Expansion Bonds Fund*** - To account for the payment of the current year's principal and interest requirements on the Convention Center Expansion Bonds.

***Convention Center Hotel Bonds Fund*** - To account for the payment of the current year's principal and interest requirements on the Convention Center Hotel 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.

# NONMAJOR DEBT SERVICE FUNDS

## Combining Balance Sheet

September 30, 2022

(In Thousands)

	<i>Libraries General Obligation Bonds</i>	<i>Parks and Land Preservation General Obligation Bonds</i>	<i>Professional Sports Facilities and Civic Arena Bonds</i>	<i>Courthouse Bonds</i>	<i>Convention Center Expansion Bonds</i>	<i>Convention Center Hotel Bonds</i>	<i>Florida Financing Loan Pool</i>	<i>Total</i>
<b>ASSETS</b>								
Cash and Cash Equivalents	\$ 1	\$ 20		\$ 332	\$ 1,562	\$ 1,215	\$	3,130
Investments	16	345		5,819	27,341	21,270	4	54,795
Receivables:								
Other		\$	13	11	18	16		58
Delinquent Taxes Receivable (Net)		17						17
Due from Other County Funds			4,610					4,610
Due from Other Governments (Net)		1						1
Restricted Assets:								
Cash and Cash Equivalents			9,466	3,430		25,237		38,133
<b>Total Assets</b>	<b>\$ 17</b>	<b>\$ 383</b>	<b>\$ 14,089</b>	<b>\$ 9,592</b>	<b>\$ 28,921</b>	<b>\$ 47,738</b>	<b>\$ 4</b>	<b>\$ 100,744</b>
<b>LIABILITIES</b>								
Accounts Payable				28				28
Due to Other County Funds			5,645					5,645
Total Liabilities			5,645	28				5,673
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable Revenue - Property Taxes		16						16
Total Deferred Inflows of Resources		16						16
<b>FUND BALANCES</b>								
Restricted	17	367	8,444	9,564	28,921	47,738	4	95,055
Total Fund Balances	17	367	8,444	9,564	28,921	47,738	4	95,055
<b>Total Liabilities, Deferred Inflows of Revenues and Fund Balances</b>	<b>\$ 17</b>	<b>\$ 383</b>	<b>\$ 14,089</b>	<b>\$ 9,592</b>	<b>\$ 28,921</b>	<b>\$ 47,738</b>	<b>\$ 4</b>	<b>\$ 100,744</b>

# NONMAJOR DEBT SERVICE FUNDS

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

for the fiscal year ended September 30, 2022

(In Thousands)

	<i>Libraries General Obligation Bonds</i>	<i>Parks and Land Preservation General Obligation Bonds</i>	<i>Professional Sports Facilities and Civic Arena Bonds</i>	<i>Courthouse Bonds</i>	<i>Convention Center Expansion Bonds</i>	<i>Convention Center Hotel Bonds</i>	<i>Florida Financing Loan Pool</i>	<i>Total</i>
Revenues:								
Taxes (Net of Discounts)	\$ 21	\$ 33,055						\$ 33,076
Miscellaneous			\$ 2,624				\$ 605	3,229
Interest Income	3	24	150	\$ 50	\$ 74	\$ 99		400
Net (decrease) in the fair value of investments	(5)	(12)	(417)	(317)	(273)			(1,024)
Net interest income and investment loss	(2)	12	(267)	(267)	(199)	99		(624)
<b>Total Revenues</b>	<b>19</b>	<b>33,067</b>	<b>2,357</b>	<b>(267)</b>	<b>(199)</b>	<b>99</b>	<b>605</b>	<b>35,681</b>
Expenditures:								
Debt Service:								
Principal Retirement		28,665	8,970	425			470	38,530
Interest and Fiscal Charges		4,111	3,661	5,908	14,424		135	28,239
<b>Total Expenditures</b>		<b>32,776</b>	<b>12,631</b>	<b>6,333</b>	<b>14,424</b>		<b>605</b>	<b>66,769</b>
Excess (Deficiency) of Revenues Over Expenditures	19	291	(10,274)	(6,600)	(14,623)	99		(31,088)
Other Financing Sources (Uses):								
Bonds Issued					29,120	25,154		54,274
Transfers In			43,323	6,000	14,424	22,485		86,232
Transfers Out	(91)		(43,386)					(43,477)
<b>Total Other Financing Sources (Uses)</b>	<b>(91)</b>		<b>(63)</b>	<b>6,000</b>	<b>43,544</b>	<b>47,639</b>		<b>97,029</b>
<b>Net Change in Fund Balances</b>	<b>(72)</b>	<b>291</b>	<b>(10,337)</b>	<b>(600)</b>	<b>28,921</b>	<b>47,738</b>		<b>65,941</b>
Fund Balances - Beginning	89	76	18,781	10,164			4	29,114
<b>Fund Balances - Ending</b>	<b>\$ 17</b>	<b>\$ 367</b>	<b>\$ 8,444</b>	<b>\$ 9,564</b>	<b>\$ 28,921</b>	<b>\$ 47,738</b>	<b>\$ 4</b>	<b>\$ 95,055</b>

# LIBRARIES GENERAL OBLIGATION BONDS DEBT SERVICE FUND

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

for the fiscal year ended September 30, 2022  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>			
Taxes (Net of Discounts)	\$	21	\$ 21
Interest Income		3	3
Net (decrease) in the fair value of investments		(5)	(5)
Net interest income and investment loss		(2)	(2)
Total Revenues		19	19
<b>Expenditures:</b>			
Excess (Deficiency) of Revenues Over Expenditures		19	19
<b>Other Financing Sources (Uses):</b>			
Transfers Out	\$ (91)	(91)	
Total Other Financing Sources (Uses)	(91)	(91)	
Net Change in Fund Balance	(91)	(72)	19
Fund Balance - Beginning	89	89	
<b>Fund Balance - Ending</b>	<b>\$ (2)</b>	<b>\$ 17</b>	<b>\$ 19</b>

# PARKS AND LAND PRESERVATION GENERAL OBLIGATION BONDS DEBT SERVICE FUND

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

for the fiscal year ended September 30, 2022

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>			
Taxes (Net of Discounts)	\$ 34,523	\$ 33,055	\$ (1,468)
Interest Income		24	24
Net (decrease) in the fair value of investments		(12)	(12)
Net interest income and investment loss		12	12
Subtotal	34,523	33,067	(1,456)
Less 5% of Anticipated Revenue	(1,726)		1,726
<b>Total Revenues</b>	<b>32,797</b>	<b>33,067</b>	<b>270</b>
<b>Expenditures:</b>			
<b>Debt Service:</b>			
Principal Retirement	28,665	28,665	
Interest and Fiscal Charges	4,132	4,111	21
<b>Total Expenditures</b>	<b>32,797</b>	<b>32,776</b>	<b>21</b>
Excess (Deficiency) of Revenues Over Expenditures		291	291
Fund Balance - Beginning	76	76	
<b>Fund Balance - Ending</b>	<b>\$ 76</b>	<b>\$ 367</b>	<b>\$ 291</b>

# PROFESSIONAL SPORTS FACILITIES AND CIVIC ARENA BONDS DEBT SERVICE FUND

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

for the fiscal year ended September 30, 2022  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Miscellaneous	\$ 2,624	\$ 2,624	
Interest Income	32	150	\$ 118
Net (decrease) in the fair value of investments		(417)	(417)
Net interest income and investment loss	32	(267)	(299)
Subtotal	2,656	2,357	(299)
Less 5% of Anticipated Revenue	(133)		133
<b>Total Revenues</b>	<b>2,523</b>	<b>2,357</b>	<b>(166)</b>
Expenditures:			
Debt Service:			
Principal Retirement	8,970	8,970	
Interest and Fiscal Charges	3,661	3,661	
Total Expenditures	12,631	12,631	
Excess (Deficiency) of Revenues Over Expenditures	(10,108)	(10,274)	(166)
Other Financing Sources (Uses):			
Transfers In	38,717	43,323	4,606
Transfers Out	(43,386)	(43,386)	
Total Other Financing Sources (Uses)	(4,669)	(63)	4,606
Net Change in Fund Balance	(14,777)	(10,337)	4,440
Fund Balance - Beginning	18,781	18,781	
<b>Fund Balance - Ending</b>	<b>\$ 4,004</b>	<b>\$ 8,444</b>	<b>\$ 4,440</b>

# COURTHOUSE BONDS DEBT SERVICE FUND

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

for the fiscal year ended September 30, 2022  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Federal Revenues:			
Interest Income	\$ 40	\$ 50	\$ 10
Net (decrease) in the fair value of investments		(317)	(317)
Net interest income and investment loss	40	(267)	(307)
Total Revenues	40	(267)	(307)
Expenditures:			
Debt Service:			
Principal Retirement	425	425	
Interest and Fiscal Charges	5,913	5,908	5
Total Expenditures	6,338	6,333	5
Excess (Deficiency) of Revenues Over Expenditures	(6,298)	(6,600)	(302)
Other Financing Sources (Uses):			
Transfers In	6,000	6,000	
Total Other Financing Sources (Uses)	6,000	6,000	
Net Change in Fund Balance	(298)	(600)	(302)
Fund Balance - Beginning	10,164	10,164	
<b>Fund Balance - Ending</b>	<b>\$ 9,866</b>	<b>\$ 9,564</b>	<b>\$ (302)</b>

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# CONVENTION CENTER EXPANSION BONDS DEBT SERVICE FUND

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

### Budget and Actual

for the fiscal year ended September 30, 2022

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Interest Income	\$	74	\$ 74
Net (decrease) in the fair value of investments		(273)	(273)
Total Revenues		(199)	(199)
Expenditures:			
Interest and Fiscal Charges	\$	14,424	14,424
Total Expenditures		14,424	14,424
Excess (Deficiency) of Revenues Over Expenditures		(14,424)	(199)
Other Financing Sources (Uses):			
Bonds Issued	29,120	29,120	
Transfers In	14,424	14,424	
Total Other Financing Sources (Uses)	43,544	43,544	
Net Change in Fund Balance	29,120	28,921	(199)
Fund Balance - Beginning			
<b>Fund Balance - Ending</b>	<b>\$ 29,120</b>	<b>\$ 28,921</b>	<b>\$ (199)</b>

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# CONVENTION CENTER HOTEL BONDS DEBT SERVICE FUND

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

### Budget and Actual

for the fiscal year ended September 30, 2022

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Interest Income	\$	99	\$ 99
Total Revenues		99	99
Expenditures:			
Excess (Deficiency) of Revenues Over Expenditures		99	99
Other Financing Sources (Uses):			
Bonds Issued	\$ 25,140	25,154	14
Transfers In	22,485	22,485	
Total Other Financing Sources (Uses)	47,625	47,639	14
Net Change in Fund Balance	47,625	47,738	113
Fund Balance - Beginning			
<b>Fund Balance - Ending</b>	<b>\$ 47,625</b>	<b>\$ 47,738</b>	<b>\$ 113</b>

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

for the fiscal year ended September 30, 2022  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
<b>Revenues:</b>			
Miscellaneous	\$ 610	\$ 605	\$ (5)
<b>Total Revenues</b>	<b>610</b>	<b>605</b>	<b>(5)</b>
<b>Expenditures:</b>			
<b>Debt Service:</b>			
Principal Retirement	470	470	
Interest and Fiscal Charges	140	135	5
<b>Total Expenditures</b>	<b>610</b>	<b>605</b>	<b>5</b>
Excess (Deficiency) of Revenues Over Expenditures			
Fund Balance - Beginning	4	4	
<b>Fund Balance - Ending</b>	<b>\$ 4</b>	<b>\$ 4</b>	<b>-</b>

## NONMAJOR CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

# NONMAJOR CAPITAL PROJECTS FUNDS

## Combining Balance Sheet

September 30, 2022

(In Thousands)

	<i>Capital Outlay Reserve</i>	<i>Main Courthouse Capital Projects</i>	<i>Tourist Tax Capital Projects</i>	<i>Convention Center Hotel Capital Projects</i>	<i>Beach Renourishment Capital Projects</i>
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 24,021		\$ 18,183		\$ 3,704
Investments	420,493		318,313		64,845
Receivables:					
Accounts	103		2,286	\$ 83	
Other	848		518		124
Delinquent Taxes Receivable (Net)	22				
Due from Other County Funds	487				
Due from Other Governments (Net)	960				
Deposits			25	25	
Prepaid Items		\$ 370			
Restricted Assets:					
Cash and Cash Equivalents		13,133		603,486	
Investments			49,840		
<b>Total Assets</b>	<b>\$ 446,934</b>	<b>\$ 13,503</b>	<b>\$ 389,165</b>	<b>\$ 603,594</b>	<b>\$ 68,673</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 16,713	\$ 4,651	\$ 12,570	\$ 8,471	\$ 649
Accrued Liabilities	347		21		8
Due to Other County Funds	200	613		24,552	
Due to Other Governments	91		4		2
Unearned Revenues	284				
<b>Total Liabilities</b>	<b>17,635</b>	<b>5,264</b>	<b>12,595</b>	<b>33,023</b>	<b>659</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	22				
<b>Total Deferred Inflows of Resources</b>	<b>22</b>				
<b>FUND BALANCES</b>					
Nonspendable		370			
Restricted	2,886	7,869	257,077	570,571	68,014
Committed	426,391		119,493		
Unassigned (Deficit)					
<b>Total Fund Balances</b>	<b>429,277</b>	<b>8,239</b>	<b>376,570</b>	<b>570,571</b>	<b>68,014</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 446,934</b>	<b>\$ 13,503</b>	<b>\$ 389,165</b>	<b>\$ 603,594</b>	<b>\$ 68,673</b>

<i>Unincorporated Area Capital Projects</i>	<i>Libraries Capital Projects</i>	<i>Parks and Land Preservation Capital Projects</i>	<i>General Capital Projects</i>	<i>Transit Capital Projects</i>	<i>Transportation Capital Projects</i>	<i>Total</i>
\$ 1,150	\$ 212	\$ 637		\$ (413)	\$ 7,493	\$ 54,987
20,139	3,709	11,156		413	131,189	970,257
				645		3,117
42	8	23		75	203	1,841
						22
				10,558	8,900	19,945
				69,973	972	71,905
						50
					44	414
						616,619
						49,840
<b>\$ 21,331</b>	<b>\$ 3,929</b>	<b>\$ 11,816</b>	<b>\$ -</b>	<b>\$ 81,251</b>	<b>\$ 148,801</b>	<b>\$ 1,788,997</b>
\$ 359	\$ 239	\$ 928		\$ 3,407	\$ 5,346	\$ 53,333
1		4			201	582
			\$ 204	37,005		62,574
		1			53	151
				109		393
360	239	933	204	40,521	5,600	117,033
						22
						22
					44	414
	3,690	10,883		40,730	143,157	1,104,877
20,971						566,855
			(204)			(204)
20,971	3,690	10,883	(204)	40,730	143,201	1,671,942
<b>\$ 21,331</b>	<b>\$ 3,929</b>	<b>\$ 11,816</b>	<b>\$ -</b>	<b>\$ 81,251</b>	<b>\$ 148,801</b>	<b>\$ 1,788,997</b>

# NONMAJOR CAPITAL PROJECTS FUNDS

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

for the fiscal year ended September 30, 2022

(In Thousands)

	<i>Capital Outlay Reserve</i>	<i>Main Courthouse Capital Projects</i>	<i>Tourist Tax Capital Projects</i>	<i>Convention Center Hotel Capital Projects</i>	<i>Beach Renourishment Capital Projects</i>
<b>Revenues:</b>					
Taxes (Net of Discounts)	\$ 47,378				
Special Assessment/Impact Fees	1,397				
Federal Grants	114				
<b>State Revenues:</b>					
Grants	75			\$ 37	
Licenses	373				
Charges for Services	23				
Miscellaneous	414		\$ 6,311	\$ 86	2,760
Interest Income	3,589	\$ 50	2,019	2,363	527
Net (decrease) in the fair value of investments	(23,325)		(16,578)		(3,558)
Net interest income and investment loss	(19,736)	50	(14,559)	2,363	(3,031)
<b>Total Revenues</b>	<b>30,038</b>	<b>50</b>	<b>(8,248)</b>	<b>2,449</b>	<b>(234)</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General Government			4,695		
Capital Outlay	105,841	2,546	78,773	65,860	1,787
Principal Retirement	829				
<b>Debt Service:</b>					
Interest and Fiscal Charges	72		2,707	639	
Bond/Loan Issuance Costs			2,515	2,527	
<b>Total Expenditures</b>	<b>106,742</b>	<b>2,546</b>	<b>88,690</b>	<b>69,026</b>	<b>1,787</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(76,704)</b>	<b>(2,496)</b>	<b>(96,938)</b>	<b>(66,577)</b>	<b>(2,021)</b>
<b>Other Financing Sources (Uses):</b>					
Premium on Bonds Issued			96,232	47,015	
Bonds Issued			458,305	364,341	
Bond Anticipation Note Redemption			(227,200)	(52,000)	
Transfers In	75,682		62,709	280,000	7,000
Transfers Out	(10)				
<b>Total Other Financing Sources (Uses)</b>	<b>75,672</b>		<b>390,046</b>	<b>639,356</b>	<b>7,000</b>
<b>Net Change in Fund Balances</b>	<b>(1,032)</b>	<b>(2,496)</b>	<b>293,108</b>	<b>572,779</b>	<b>4,979</b>
Fund Balances - Beginning	430,309	10,735	83,462	(2,208)	63,035
<b>Fund Balances - Ending</b>	<b>\$ 429,277</b>	<b>\$ 8,239</b>	<b>\$ 376,570</b>	<b>\$ 570,571</b>	<b>\$ 68,014</b>

<i>Unincorporated Area Capital Projects</i>	<i>Libraries Capital Projects</i>	<i>Parks and Land Preservation Capital Projects</i>	<i>General Capital Projects</i>	<i>Transit Capital Projects</i>	<i>Transportation Capital Projects</i>	<i>Total</i>
						\$ 47,378
						1,397
				\$ 135,215		135,329
				170	\$ 2,003	2,285
						373
						23
					588	10,159
\$ 189	\$ 34	\$ 97		313	840	10,021
(1,205)	(222)	(590)		(2,147)	(5,488)	(53,113)
(1,016)	(188)	(493)		(1,834)	(4,648)	(43,092)
(1,016)	(188)	(493)		133,551	(2,057)	153,852
						4,695
2,106	53	1,854	\$ 204	136,618	46,802	442,444
						829
						3,418
						5,042
2,106	53	1,854	204	136,618	46,802	456,428
(3,122)	(241)	(2,347)	(204)	(3,067)	(48,859)	(302,576)
						143,247
						822,646
						(279,200)
				6,942	91,104	523,437
				(280)		(290)
				6,662	91,104	1,209,840
(3,122)	(241)	(2,347)	(204)	3,595	42,245	907,264
24,093	3,931	13,230		37,135	100,956	764,678
<b>\$ 20,971</b>	<b>\$ 3,690</b>	<b>\$ 10,883</b>	<b>\$ (204)</b>	<b>\$ 40,730</b>	<b>\$ 143,201</b>	<b>\$ 1,671,942</b>

## PROPRIETARY FUNDS

### NONMAJOR ENTERPRISE FUNDS

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

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

**Water Management Fund** - To account for water management services provided to the 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, 2022

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 1,168	\$ 379		\$ 1,547
Investments	18,205	6,630		24,835
Receivables (Net):				
Accounts	1,848	54		1,902
Lease Receivable	1,033			1,033
Other	41	14		55
Due from Other Governments (Net)	447	1		448
<b>Total Current Assets</b>	<b>22,742</b>	<b>7,078</b>		<b>29,820</b>
Noncurrent Assets:				
Restricted Assets:				
Lease Receivable	21,780			21,780
Cash and Cash Equivalents	34,033			34,033
Capital Assets:				
Land and Land Improvements	1,620			1,620
Construction in Progress	160			160
Landfill (Net)	27,934			27,934
Buildings and Building Improvements (Net)	516			516
Improvements Other Than Buildings (Net)	3,446			3,446
Equipment (Net)	2,259	14		2,273
<b>Total Noncurrent Assets</b>	<b>91,748</b>	<b>14</b>		<b>91,762</b>
<b>Total Assets</b>	<b>114,490</b>	<b>7,092</b>		<b>121,582</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows on Other Post Employment Benefit	31			31
Deferred Outflows on Pensions	686	73		759
<b>Total Deferred Outflows of Resources</b>	<b>717</b>	<b>73</b>		<b>790</b>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	1,027	102		1,129
Accrued Liabilities	112	13		125
Deposits	279			279
Due to Other Governments	90	3		93
Unearned Revenues	750			750
Compensated Absences	220	21		241
<b>Total Current Liabilities</b>	<b>2,478</b>	<b>139</b>		<b>2,617</b>
Noncurrent Liabilities:				
Compensated Absences	121	68		189
Total Other Post Employment Benefits Liability	166			166
Net Pension Liability	2,885	266		3,151
Liability for Closure and Postclosure Care Costs	29,481			29,481
<b>Total Noncurrent Liabilities</b>	<b>32,653</b>	<b>334</b>		<b>32,987</b>
<b>Total Liabilities</b>	<b>35,131</b>	<b>473</b>		<b>35,604</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows on Leases	22,654			22,654
Deferred Inflows on Other Post Employment Benefits	87			87
Deferred Inflows on Pensions	125	12		137
<b>Total Deferred Inflows of Resources</b>	<b>22,866</b>	<b>12</b>		<b>22,878</b>
<b>NET POSITION (DEFICIT)</b>				
Net Investment in Capital Assets	35,941	14		35,955
Restricted for:				
Landfill Closure	5,552			5,552
Unrestricted (Deficit)	15,717	6,666		22,383
<b>Total Net Position (Deficit)</b>	<b>\$ 57,210</b>	<b>\$ 6,680</b>	<b>\$ -</b>	<b>\$ 63,890</b>

# NONMAJOR ENTERPRISE FUNDS

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

for the fiscal year ended September 30, 2022

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
<b>Operating Revenues:</b>				
Leasing of Facilities	\$ 1,183		\$	1,183
Tipping Fees	13,778			13,778
Recycling	27			27
Assessments		\$ 1,363		1,363
Miscellaneous and Interfund Charges	5,838	421		6,259
<b>Total Operating Revenues</b>	<b>20,826</b>	<b>1,784</b>		<b>22,610</b>
<b>Operating Expenses:</b>				
Personal Services	3,262	368		3,630
General Operating	14,562	1,392		15,954
Depreciation and Amortization	2,614	13		2,627
<b>Total Operating Expenses</b>	<b>20,438</b>	<b>1,773</b>		<b>22,211</b>
<b>Operating Income (Loss)</b>	<b>388</b>	<b>11</b>		<b>399</b>
<b>Non-Operating Revenues (Expenses):</b>				
Interest Income	641	57		698
Net (decrease) in the Fair Value of Investments	(1,146)	(388)		(1,534)
Net interest income and investment loss	(505)	(331)		(836)
Gain (Loss) on Sale of Capital Assets	26			26
Other	19			19
<b>Total Non-Operating Revenues (Expenses)</b>	<b>(460)</b>	<b>(331)</b>		<b>(791)</b>
Income (Loss) Before Transfers	(72)	(320)		(392)
Transfers In	400		\$ 1,295	1,695
Transfers Out		(200)	(266)	(466)
Change in Net Position	328	(520)	1,029	837
Net Position (Deficit) - Beginning	56,882	7,200	(1,029)	63,053
<b>Net Position (Deficit) - Ending</b>	<b>\$ 57,210</b>	<b>\$ 6,680</b>	<b>\$ -</b>	<b>\$ 63,890</b>

# NONMAJOR ENTERPRISE FUNDS

## Combining Statement of Cash Flows

for the fiscal year ended September 30, 2022

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
<b>Cash Flows from Operating Activities:</b>				
Cash Received from Customers	\$ 19,415	\$ 1,745	\$	21,160
Cash Payments to Suppliers for Goods and Services	(11,199)	(1,387)		(12,586)
Cash Payments to Employees for Services	(3,125)	(346)		(3,471)
Other Cash Received	(731)		(1,417)	(2,148)
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>4,360</b>	<b>12</b>	<b>(1,417)</b>	<b>2,955</b>
<b>Cash Flows from Noncapital Financing Activities:</b>				
Transfers In	400		1,295	1,695
Transfers Out		(200)	(266)	(466)
<b>Net Cash Provided by (Used for) Noncapital Financing Activities</b>	<b>400</b>	<b>(200)</b>	<b>1,029</b>	<b>1,229</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>				
Acquisition and Construction of Capital Assets	(153)			(153)
Proceeds from Sale of Capital Assets	26		114	140
<b>Net Cash Provided by (Used for) Capital and Related Financing Activities</b>	<b>(127)</b>		<b>114</b>	<b>(13)</b>
<b>Cash Flows from Investing Activities:</b>				
Purchase of Investment Securities	(11,567)	(2,823)		(14,390)
Proceeds from Sales and Maturities of Investment Securities	10,712	3,251	91	14,054
Interest and Dividends on Investments	(524)	(335)		(859)
<b>Net Cash Provided by (Used for) Investing Activities</b>	<b>(1,379)</b>	<b>93</b>	<b>91</b>	<b>(1,195)</b>
Net Change in Cash and Cash Equivalents	3,254	(95)	(183)	2,976
Cash and Cash Equivalents, October 1	31,947	474	183	32,604
<b>Cash and Cash Equivalents, September 30</b>	<b>\$ 35,201</b>	<b>\$ 379</b>	<b>- \$</b>	<b>35,580</b>
<b>Reconciliation of Operating Income to Net Cash Provided by (Used for) Operating Activities:</b>				
Operating Income	\$ 388	\$ 11	-	399
<b>Adjustments to Reconcile Operating Income to Net Cash Provided by (Used for) Operating Activities:</b>				
Depreciation Expense	2,614	13		2,627
Miscellaneous non-operating revenue	19			19
<b>Decrease (Increase) in Assets and Deferred Outflows of Resources:</b>				
Accounts Receivable (Net)	(807)	(38)		(845)
Lease Receivable	(22,813)			(22,813)
Inventories			91	91
Due From Other Governments	(445)	(1)		(446)
Deferred Outflows on Other Post Employment Benefits	3		17	20
Deferred Outflows on Pensions	(133)	(13)	294	148
<b>Increase (Decrease) in Liabilities and Deferred Inflows of Resources:</b>				
Accounts Payable	138	2	(38)	102
Accrued Liabilities	16	3	(49)	(30)
Deposits	75			75
Due to Other County Funds	(1)			(1)
Due to Other Governments	32		(12)	20
Compensated Absences	(40)		(78)	(118)
Unearned Revenue	(750)	5		(745)
Total Other Post Employment Benefits Liability	(75)		(78)	(153)
Net Pension Liability	1,349	143	(937)	555
Liability for Closure and Postclosure Care Costs	3,103			3,103
Deferred Inflows on Leases	22,654			22,654
Deferred Inflows on Other Post Employment Benefits	76		(6)	70
Deferred Inflows on Pensions	(1,043)	(113)	(621)	(1,777)
<b>Total Adjustments</b>	<b>3,972</b>	<b>1</b>	<b>(1,417)</b>	<b>2,556</b>
<b>Net Cash Provided by (Used For) Operating Activities</b>	<b>\$ 4,360</b>	<b>\$ 12</b>	<b>(1,417) \$</b>	<b>2,955</b>
<b>Noncash Investing, Capital and Related Financing Activities:</b>				
Change in Fair Value of Investments	\$ (1,146)	\$ (388)	-	(1,534)

# INTERNAL SERVICE FUNDS

## Combining Statement of Net Position

September 30, 2022

(In Thousands)

	Self- Insurance	Fleet Services	Print Shop	Total
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 10,037	\$ 178	\$ 72	\$ 10,287
Investments	154,941	3,115	1,268	159,324
Receivables (Net):				
Accounts	1,689	5	2	1,696
Other	291	6	3	300
Due from Other County Funds		16		16
Due from Other Governments (Net)		117	1	118
Deposits	3,610			3,610
Inventories		985	35	1,020
Prepaid Items	4,809	9		4,818
<b>Total Current Assets</b>	<b>175,377</b>	<b>4,431</b>	<b>1,381</b>	<b>181,189</b>
Noncurrent Assets:				
Capital Assets:				
Buildings and Building Improvements (Net)	210			210
Equipment (Net)	5	36	233	274
<b>Total Noncurrent Assets</b>	<b>215</b>	<b>36</b>	<b>233</b>	<b>484</b>
<b>Total Assets</b>	<b>175,592</b>	<b>4,467</b>	<b>1,614</b>	<b>181,673</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows on Other Post Employment Benefit	49	40	7	96
Deferred Outflows on Pensions	1,146	780	100	2,026
<b>Total Deferred Outflows of Resources</b>	<b>1,195</b>	<b>820</b>	<b>107</b>	<b>2,122</b>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	1,528	340	32	1,900
Accrued Liabilities	2,444	140	19	2,603
Lease Liabilities	50			50
Deposits	516			516
Due to Other County Funds	3,200	1		3,201
Due to Other Governments	61	31	4	96
Unearned Revenues	5,839			5,839
Claims Payable	32,729			32,729
Compensated Absences	313	215	34	562
<b>Total Current Liabilities</b>	<b>46,680</b>	<b>727</b>	<b>89</b>	<b>47,496</b>
Noncurrent Liabilities:				
Claims Payable	87,277			87,277
Compensated Absences	341	228	78	647
Lease Liabilities	164			164
Total Other Post Employment Benefits Liability	179	126	23	328
Net Pension Liability	2,978	3,031	395	6,404
<b>Total Noncurrent Liabilities</b>	<b>90,939</b>	<b>3,385</b>	<b>496</b>	<b>94,820</b>
<b>Total Liabilities</b>	<b>137,619</b>	<b>4,112</b>	<b>585</b>	<b>142,316</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows on Other Post Employment Benefits	138	114	19	271
Deferred Inflows on Pensions	209	142	18	369
<b>Total Deferred Inflows of Resources</b>	<b>347</b>	<b>256</b>	<b>37</b>	<b>640</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	5	36	233	274
Unrestricted	38,816	883	866	40,565
<b>Total Net Position</b>	<b>\$ 38,821</b>	<b>\$ 919</b>	<b>\$ 1,099</b>	<b>\$ 40,839</b>

# INTERNAL SERVICE FUNDS

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

for the fiscal year ended September 30, 2022

(In Thousands)

	<i>Self- Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
<b>Operating Revenues:</b>				
Miscellaneous and Interfund Charges	\$ 142,351	\$ 13,480	\$ 951	\$ 156,782
<b>Operating Expenses:</b>				
Personal Services	5,897	3,889	519	10,305
General Operating	126,307	9,145	333	135,785
Depreciation and Amortization	55	92	123	270
<b>Total Operating Expenses</b>	<b>132,259</b>	<b>13,126</b>	<b>975</b>	<b>146,360</b>
Operating Income (Loss)	10,092	354	(24)	10,422
<b>Non-Operating Revenues (Expenses):</b>				
Interest Income	1,194	25	11	1,230
Net (decrease) in the Fair Value of Investments	(8,495)	(159)	(75)	(8,729)
Net interest income and investment loss	(7,301)	(134)	(64)	(7,499)
Interest Expense (Net)	(1)			(1)
Gain (Loss) on Sale of Capital Assets		3		3
Other	3,684	16		3,700
<b>Total Non-Operating Revenues (Expenses)</b>	<b>(3,618)</b>	<b>(115)</b>	<b>(64)</b>	<b>(3,797)</b>
Change in Net Position	6,474	239	(88)	6,625
Net Position - Beginning	32,347	680	1,187	34,214
<b>Net Position - Ending</b>	<b>\$ 38,821</b>	<b>\$ 919</b>	<b>\$ 1,099</b>	<b>\$ 40,839</b>

# INTERNAL SERVICE FUNDS

## Combining Statement of Cash Flows

for the fiscal year ended September 30, 2022

(In Thousands)

	Self-Insurance	Fleet Services	Print Shop	Total
<b>Cash Flows From Operating Activities:</b>				
Cash Received from Customers		\$ 13,393	\$ 949	\$ 14,342
Cash Received for Premiums	\$ 142,203			142,203
Cash Payments to Suppliers for Goods and Services	(45,458)	(9,565)	(360)	(55,383)
Cash Payments to Employees for Services	(7,569)	(3,743)	(519)	(11,831)
Cash Payments for Claims	(89,267)			(89,267)
Other Cash Received	3,684	16		3,700
Net Cash Provided by Operating Activities	3,593	101	70	3,764
<b>Cash Flows from Capital and Related Financing Activities:</b>				
Acquisition and Construction of Capital Assets	(52)		(15)	(67)
Proceeds from Sale of Capital Assets		3		3
Net Cash Provided by (Used for) Capital and Related Financing Activities	(52)	3	(15)	(64)
<b>Cash Flows from Investing Activities:</b>				
Purchase of Investment Securities	(93,299)	(1,383)	(745)	(95,427)
Proceeds from Sale and Maturities of Investment Securities	93,319	909	730	94,958
Interest and Dividends on Investments	(7,401)	(136)	(64)	(7,601)
Net Cash (Used for) Investing Activities	(7,381)	(610)	(79)	(8,070)
Net Change in Cash and Cash Equivalents	(3,840)	(506)	(24)	(4,370)
Cash and Cash Equivalents, October 1	13,877	684	96	14,657
<b>Cash and Cash Equivalents, September 30</b>	<b>\$ 10,037</b>	<b>\$ 178</b>	<b>\$ 72</b>	<b>\$ 10,287</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</b>				
Operating Income (Loss)	\$ 10,092	\$ 354	\$ (24)	10,422
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:</b>				
Depreciation and Amortization Expense	55	92	123	270
Miscellaneous Non-Operating Revenues (Expenses)	3,684	16		3,700
<b>Decrease (Increase) in Assets and Deferred Outflows of Resources:</b>				
Accounts Receivable (Net)	(137)	(4)	(3)	(144)
Due from Other County Funds		(8)		(8)
Due from Other Governments (Net)		(75)	1	(74)
Deposits	(602)			(602)
Inventories		(257)	(21)	(278)
Prepaid Items	(563)	2		(561)
Deferred Outflows on Other Post Employment Benefits	6	6	1	13
Deferred Outflows on Pensions	(23)	(70)	6	(87)
<b>Increase (Decrease) in Liabilities and Deferred Inflows of Resources:</b>				
Accounts Payable	(804)	(167)	(5)	(976)
Accrued Liabilities	(1,733)	11		(1,722)
Lease Liabilities	4			4
Deposits	6			6
Due to Other County Funds	3,200			3,200
Due to Other Governments	(2)	2		-
Unearned Revenues	585			585
Claims Payable	(10,251)			(10,251)
Compensated Absences	(15)	20	1	6
Total Other Post Employment Benefits Liability	(119)	(98)	(17)	(234)
Net Pension Liability	2,254	1,536	197	3,987
Deferred Inflows on OPEB	120	99	17	236
Deferred Inflows on Pensions	(2,164)	(1,358)	(206)	(3,728)
Total Adjustments	(6,499)	(253)	94	(6,658)
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 3,593</b>	<b>\$ 101</b>	<b>\$ 70</b>	<b>\$ 3,764</b>
<b>Noncash Investing, Capital and Financing Activities:</b>				
Intangible lease asset	\$ 214		\$	214
Change in Fair Value of Investments	\$ (8,495)	\$ (159)	\$ (75)	\$ (8,729)

# FIDUCIARY FUNDS

## **Custodial Funds**

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

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

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

# CUSTODIAL FUNDS

## Combining Statement of Fiduciary Net Position

September 30, 2022

(In Thousands)

	<i>Revenue Collection</i>	<i>Miscellaneous</i>	<i>Sheriff Custodial</i>	<i>Total</i>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 14,632	\$ 16,662	\$ 16,777	\$ 48,071
Investments	24,901	2,451		27,352
Receivables (Net)				
Accounts	578	260	64	902
Other		5		5
Delinquent Taxes Receivable	12,656			12,656
Due from Other Governments (Net)	534	27		561
<b>Total Assets</b>	<b>53,301</b>	<b>19,405</b>	<b>16,841</b>	<b>89,547</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 868	\$ 82	\$ 394	\$ 1,344
Due to Other Governments	50,309	17,279	1,529	69,117
Deposits	2,124	2,044		4,168
<b>Total Liabilities</b>	<b>53,301</b>	<b>19,405</b>	<b>1,923</b>	<b>74,629</b>
<b>NET POSITION</b>				
Restricted for individuals, organizations and other governments			14,918	14,918
<b>Total Net Position</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,918</b>	<b>\$ 14,918</b>

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## CUSTODIAL FUNDS

### Combining Statement of Changes in Fiduciary Net Position

for the fiscal year ended September 30, 2022

(In Thousands)

	<i>Revenue Collection</i>		<i>Miscellaneous</i>		<i>Sheriff Custodial</i>		<i>Total</i>
<b>ADDITIONS</b>							
Property taxes collected for other governments	\$ 3,605,075					\$	3,605,075
Fees collected for other government agencies	2,659	\$	468,206				470,865
Receipts from individuals			157,497	\$	35,473		192,970
<b>Total Additions</b>	<b>3,607,734</b>		<b>625,703</b>		<b>35,473</b>		<b>4,268,910</b>
<b>DEDUCTIONS</b>							
Property taxes remitted to other governments	3,605,075						3,605,075
Payments to other government agencies	2,659		511,910		30,360		544,929
Payments to individuals			113,793				113,793
<b>Total Deductions</b>	<b>3,607,734</b>		<b>625,703</b>		<b>30,360</b>		<b>4,263,797</b>
<b>Change in Net Position</b>					<b>5,113</b>		<b>5,113</b>
<b>Net Position – beginning</b>					<b>9,805</b>		<b>9,805</b>
<b>Net position - ending</b>	<b>\$ -</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>14,918</b>	<b>\$</b>	<b>14,918</b>

# ▶ **Statistical Section** (Unaudited)



## **Resilient Community**



Broward County is taking significant steps to address climate change by investing in renewable energy, reducing carbon emissions and promoting sustainability. In 2022, Broward County made investments in renewable energy and advanced its climate mitigation and adaptation efforts. The County has committed to cutting carbon pollution by 2050 and is developing a Risk Assessment and Resilience Plan. The County fleet has 50 electric vehicles and there are now 90 charging ports available at 13 County sites. The Keep Broward Beautiful program is empowering volunteer groups to keep neighborhoods clean and the Household Hazardous Waste program is reducing the toxicity of the waste stream.

**Statistical Section  
(unaudited)**

The statistical section of Broward County's *Annual Comprehensive 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.

<b>Contents</b>	<b>Page</b>
Financial Trends These schedules contain trend information to help understand how the County's financial performance and well-being have changed over time.	127
Revenue Capacity These schedules contain information to help assess the County's most significant revenue source, property taxes.	131
Debt Capacity 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.	134
Demographic and Economic Information 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.	138
Operating Information 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.	139
Miscellaneous These schedules contain supplemental data and statistics to the financial statements.	142

## NET POSITION BY COMPONENT - Table I

(unaudited)

Last Ten Fiscal Years

(Accrual Basis of Accounting)

(In Thousands)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 1,745,123	\$ 1,782,204	\$ 1,855,616	\$ 1,910,446	\$ 1,984,872	\$ 2,065,418	\$ 1,954,794	\$ 1,926,450	\$ 2,155,106	\$ 2,117,135
Restricted	288,106	335,898	310,437	289,901	302,117	320,891	645,200	1,069,670	1,181,910	1,716,999
Unrestricted (deficit)	445,015	417,400	(100,361)	(113,287)	(221,244)	(391,582)	(349,378)	(355,683)	(187,580)	118,203
Total Governmental Activities Net Position	<u>\$ 2,478,244</u>	<u>\$ 2,535,502</u>	<u>\$ 2,065,692</u>	<u>\$ 2,087,060</u>	<u>\$ 2,065,745</u>	<u>\$ 1,994,727</u>	<u>\$ 2,250,616</u>	<u>\$ 2,640,437</u>	<u>\$ 3,149,436</u>	<u>\$ 3,952,337</u>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	\$ 1,597,447	\$ 1,637,785	\$ 1,691,586	\$ 1,777,168	\$ 1,799,384	\$ 1,929,021	\$ 2,262,669	\$ 2,338,333	\$ 2,372,918	\$ 2,275,173
Restricted	349,498	360,190	402,213	438,971	444,772	484,195	503,186	500,553	531,533	538,735
Unrestricted	370,434	463,209	411,358	456,262	489,506	440,571	232,965	389,722	455,051	553,518
Total Business-Type Activities Net Position	<u>\$ 2,317,379</u>	<u>\$ 2,461,184</u>	<u>\$ 2,505,157</u>	<u>\$ 2,672,401</u>	<u>\$ 2,733,662</u>	<u>\$ 2,853,787</u>	<u>\$ 2,998,820</u>	<u>\$ 3,228,608</u>	<u>\$ 3,359,502</u>	<u>\$ 3,367,426</u>
<b>Primary Government:</b>										
Net Investment in Capital Assets	\$ 3,342,570	\$ 3,419,989	\$ 3,547,202	\$ 3,687,614	\$ 3,784,256	\$ 3,994,439	\$ 4,217,463	\$ 4,264,783	\$ 4,528,024	\$ 4,392,308
Restricted	637,604	696,088	712,650	728,872	746,889	805,086	1,148,386	1,570,223	1,713,443	2,255,734
Unrestricted	815,449	880,609	310,997	342,975	268,262	48,989	(116,413)	34,039	267,471	671,721
Total Primary Government Net Position	<u>\$ 4,795,623</u>	<u>\$ 4,996,686</u>	<u>\$ 4,570,849</u>	<u>\$ 4,759,461</u>	<u>\$ 4,799,407</u>	<u>\$ 4,848,514</u>	<u>\$ 5,249,436</u>	<u>\$ 5,869,045</u>	<u>\$ 6,508,938</u>	<u>\$ 7,319,763</u>

## CHANGES IN NET POSITION - Table 2

(unaudited)

Last Ten Fiscal Years

(Accrual Basis of Accounting)

(In Thousands)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
<b>Governmental Activities:</b>										
General Government	\$ 188,944	\$ 209,951	\$ 211,545	\$ 255,029	\$ 245,988	\$ 273,641	\$ 286,548	\$ 336,916	\$ 338,385	\$ 425,560
Public Safety	43,609	47,439	43,663	43,799	38,889	43,241	54,632	348,261	193,675	133,742
Transportation	203,377	205,384	213,425	223,989	236,424	241,628	276,896	285,356	305,988	226,422
Human Services	132,492	132,822	133,662	138,837	153,823	158,915	171,846	182,315	217,155	289,741
Culture and Recreation	164,930	162,810	161,180	166,835	178,433	174,325	210,164	192,282	166,017	240,086
Physical Environment	28,045	20,105	23,073	54,633	29,931	23,978	23,395	24,782	21,837	30,802
Economic Environment	13,778	18,212	16,007	12,628	15,137	20,878	19,816	24,625	26,407	26,009
Sheriff	705,233	742,744	729,958	817,673	902,277	873,962	1,039,643	894,611	939,983	997,292
Property Appraiser	17,896	18,951	19,249	21,179	22,650	24,101	27,246	24,718	25,953	27,155
Supervisor of Elections	13,858	12,458	13,675	18,769	18,218	16,760	23,500	23,277	26,626	29,959
Interest on Long-Term Debt	32,620	30,871	29,326	28,298	24,777	21,362	18,990	22,620	14,107	36,226
Total Governmental Activities Expenses	<u>\$ 1,544,782</u>	<u>\$ 1,601,747</u>	<u>\$ 1,594,763</u>	<u>\$ 1,781,669</u>	<u>\$ 1,866,547</u>	<u>\$ 1,872,791</u>	<u>\$ 2,152,676</u>	<u>\$ 2,359,763</u>	<u>\$ 2,276,133</u>	<u>\$ 2,462,994</u>
<b>Business-Type Activities:</b>										
Aviation	234,443	249,483	276,234	293,501	345,481	376,860	445,086	376,349	380,646	439,572
Port Everglades	115,943	122,005	118,227	121,846	127,711	139,108	149,511	137,963	105,487	144,951
Water and Wastewater	114,990	114,866	121,335	118,282	125,929	122,875	133,405	145,897	142,455	156,696
Resource Recovery System	71,702	3,505	34,743							
Other	3,967	21,779	13,354	19,473	17,888	27,372	19,206	20,711	24,917	22,232
Total Business-Type Activities Expenses	<u>\$ 541,045</u>	<u>\$ 511,638</u>	<u>\$ 563,893</u>	<u>\$ 553,102</u>	<u>\$ 617,009</u>	<u>\$ 666,215</u>	<u>\$ 747,208</u>	<u>\$ 680,920</u>	<u>\$ 653,505</u>	<u>\$ 763,451</u>
Total Primary Government Expenses	<u>\$ 2,085,827</u>	<u>\$ 2,113,385</u>	<u>\$ 2,158,656</u>	<u>\$ 2,334,771</u>	<u>\$ 2,483,556</u>	<u>\$ 2,539,006</u>	<u>\$ 2,899,884</u>	<u>\$ 3,040,683</u>	<u>\$ 2,929,638</u>	<u>\$ 3,226,445</u>

(continued)

# CHANGES IN NET POSITION - Table 2, Continued

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
Sheriff	\$ 305,210	\$ 312,420	\$ 321,357	\$ 336,497	\$ 347,889	\$ 356,383	\$ 366,224	\$ 374,172	\$ 398,261	\$ 435,912
General Government	64,535	78,692	82,582	83,462	83,462	83,462	83,462	83,462	92,171	94,878
Transportation	45,873	46,920	48,953	47,906	45,983	48,017	49,451	30,991	17,282	36,380
Culture and Recreation	15,895	25,101	26,812	27,065	29,404	30,989	29,168	14,762	11,237	20,628
Other	25,772	24,120	22,927	25,359	25,359	25,359	25,359	25,359	29,172	22,716
Operating Grants and Contributions	133,869	135,570	139,668	134,079	134,079	134,079	134,079	134,079	226,867	541,691
Capital Grants and Contributions	54,883	58,677	79,008	42,073	21,057	58,429	30,135	81,630	71,125	148,207
<b>Total Governmental Activities Program Revenues</b>	<b>646,037</b>	<b>681,500</b>	<b>721,307</b>	<b>696,441</b>	<b>687,233</b>	<b>736,718</b>	<b>717,878</b>	<b>744,455</b>	<b>846,115</b>	<b>1,300,412</b>
Business-Type Activities										
Charges for Services:										
Aviation	234,100	243,320	268,546	291,605	311,286	357,710	381,009	381,238	352,782	378,825
Port Everglades	146,825	153,194	153,324	162,597	161,733	167,996	170,744	145,613	103,504	151,746
Water and Wastewater	120,216	122,770	131,428	131,949	136,919	138,001	142,948	152,193	151,112	164,170
Resource Recovery System	55,485	4	3							
Other	2,664	18,196	10,396	11,224	11,504	20,818	14,781	14,885	17,661	22,610
Operating Grants and Contributions	47	11	18	18,073	16,001	7,885	22,274	98,679	88,547	36,819
Capital Grants and Contributions	71,662	109,484	85,564	91,635	91,635	91,635	91,635	91,635	65,095	26,605
<b>Total Business-Type Activities Program Revenues</b>	<b>630,999</b>	<b>646,979</b>	<b>649,279</b>	<b>707,083</b>	<b>729,078</b>	<b>784,045</b>	<b>823,391</b>	<b>884,243</b>	<b>778,701</b>	<b>780,775</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 1,277,036</b>	<b>\$ 1,328,479</b>	<b>\$ 1,370,586</b>	<b>\$ 1,403,524</b>	<b>\$ 1,416,311</b>	<b>\$ 1,520,763</b>	<b>\$ 1,541,269</b>	<b>\$ 1,628,698</b>	<b>\$ 1,624,816</b>	<b>\$ 2,081,187</b>
<b>Net (Expense) Revenue</b>										
Governmental Activities	\$ (898,745)	\$ (920,247)	\$ (873,456)	\$ (1,085,228)	\$ (1,182,486)	\$ (1,124,021)	\$ (1,438,640)	\$ (1,379,530)	\$ (1,430,018)	\$ (1,162,582)
Business-Type Activities	89,954	135,341	85,386	153,981	91,913	101,151	89,920	187,713	125,196	17,324
<b>Total Primary Government Net Expense</b>	<b>\$ (808,791)</b>	<b>\$ (784,906)</b>	<b>\$ (788,070)</b>	<b>\$ (931,247)</b>	<b>\$ (1,090,573)</b>	<b>\$ (1,022,870)</b>	<b>\$ (1,348,720)</b>	<b>\$ (1,191,817)</b>	<b>\$ (1,304,822)</b>	<b>\$ (1,145,258)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 681,705	\$ 724,429	\$ 771,579	\$ 832,338	\$ 891,878	\$ 965,941	\$ 1,031,880	\$ 1,093,713	\$ 1,151,746	\$ 1,208,794
Transportation Surtax							282,631	360,019	428,002	508,712
One-Half Cent Sales Tax	69,046	73,265	77,135	79,700	80,738	86,089	85,568	77,651	92,867	107,337
Gasoline Taxes	59,679	60,740	63,044	64,820	66,795	67,053	67,825	59,496	86,096	90,788
Tourist Development Taxes	47,428	52,993	58,250	61,849	62,940	84,077	88,375	64,173	85,862	125,324
Other Taxes	4,703	5,200	5,067	5,300	5,006	5,147	5,223	6,607	6,355	6,311
State Revenue Sharing - Unrestricted	25,711	27,405	29,387	30,226	31,495	32,793	34,245	31,218	46,881	55,949
Interest Income	1,764	9,304	13,738	11,636	9,860	13,566	62,874	44,127	2,158	20,531
Miscellaneous	22,805	25,477	14,158	22,035	22,035	22,035	22,035	22,035	40,720	21,994
Net (decrease) in the fair value of investments										(157,675)
Transfers	(1,308)	(1,308)	14,820	(1,308)	(8,216)	(1,848)	(1,420)	1,780	(1,670)	(22,582)
<b>Total Governmental Activities</b>	<b>911,533</b>	<b>977,505</b>	<b>1,047,178</b>	<b>1,106,596</b>	<b>1,162,531</b>	<b>1,274,853</b>	<b>1,679,236</b>	<b>1,760,819</b>	<b>1,939,017</b>	<b>1,965,483</b>
Business-Type Activities:										
Interest Income	2,309	4,819	8,870	9,377	7,199	13,693	43,036	29,407	2,026	18,767
Net (decrease) in the fair value of investments										(55,711)
Gain on Sale of Capital Assets	128	70	146	211	2,740	171	5,066	79	257	3,603
Miscellaneous	6,972	2,267	4,732	2,367	3,130	4,087	5,591	14,369	1,745	1,359
Transfers	1,308	1,308	(14,820)	1,308	8,216	1,848	1,420	(1,780)	1,670	22,582
<b>Total Business-Type Activities</b>	<b>10,717</b>	<b>8,464</b>	<b>(1,072)</b>	<b>13,263</b>	<b>21,285</b>	<b>19,799</b>	<b>55,113</b>	<b>42,075</b>	<b>5,698</b>	<b>(9,400)</b>
<b>Total Primary Government</b>	<b>\$ 922,250</b>	<b>\$ 985,969</b>	<b>\$ 1,046,106</b>	<b>\$ 1,119,859</b>	<b>\$ 1,183,816</b>	<b>\$ 1,294,652</b>	<b>\$ 1,734,349</b>	<b>\$ 1,802,894</b>	<b>\$ 1,944,715</b>	<b>\$ 1,956,083</b>
<b>Change in Net Position</b>										
Governmental Activities	\$ 12,788	\$ 57,258	\$ 173,722	\$ 21,368	\$ (19,955)	\$ 150,832	\$ 240,596	\$ 381,289	\$ 508,999	\$ 802,901
Business-Type Activities	100,671	143,805	84,314	167,244	113,198	120,950	145,033	229,788	130,894	7,924
<b>Total Primary Government</b>	<b>\$ 113,459</b>	<b>\$ 201,063</b>	<b>\$ 258,036</b>	<b>\$ 188,612</b>	<b>\$ 93,243</b>	<b>\$ 271,782</b>	<b>\$ 385,629</b>	<b>\$ 611,077</b>	<b>\$ 639,893</b>	<b>\$ 810,825</b>

# FUND BALANCES OF GOVERNMENTAL FUNDS - Table 3

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Fund</b>										
Nonspendable	\$ 15,547	\$ 14,203	\$ 10,032	\$ 11,323	\$ 13,775	\$ 16,182	\$ 17,360	\$ 20,243	\$ 17,792	\$ 21,567
Restricted	48,678	47,174	44,729	43,426	39,568	35,903	36,658	33,898	34,549	35,717
Committed	28,938	32,416	13,231	15,580	17,388	20,329	21,746	23,429	25,649	25,065
Assigned	285,849	277,635	311,246	338,231	355,276	374,713	364,312	422,988	544,109	479,804
Unassigned	17,401	18,366	27,031	37,288	26,132	22,115	80,018	228,376	51,959	130,487
<b>Total General Fund</b>	<b>\$ 396,413</b>	<b>\$ 389,794</b>	<b>\$ 406,269</b>	<b>\$ 445,848</b>	<b>\$ 452,139</b>	<b>\$ 469,242</b>	<b>\$ 520,094</b>	<b>\$ 728,934</b>	<b>\$ 674,058</b>	<b>\$ 692,640</b>
<b>All Other Governmental Funds</b>										
Nonspendable, reported in:										
Special Revenue Funds	\$ 62	\$ 242	\$ 2,917	\$ 2,879	\$ 2,952	\$ 3,037	\$ 3,537	\$ 4,459	\$ 4,427	\$ 5,330
Capital Project Funds	5,965	5,955	2,392	3,607	2,251	2,472	2,497	1,993	2,587	414
Restricted, reported in:										
Special Revenue Funds	11,757	13,078	39,306	41,807	41,807	41,807	41,807	512,734	709,363	1,015,489
Capital Project Funds	418,132	386,944	280,647	246,955	250,016	251,499	250,536	507,514	477,050	1,466,397
Debt Service Funds	23,005	20,033	20,688	18,810	17,232	22,847	20,773	14,002	29,114	95,055
Committed, reported in:										
Special Revenue Funds	5,470	5,763	31,148	32,598	32,598	32,598	32,598	33,226	54,675	55,918
Capital Project Funds	332,202	320,238	365,299	373,422	379,051	426,607	453,399	491,034	534,003	566,855
Assigned, reported in:										
Special Revenue Funds	10,056	12,054	12,590	11,206	15,632	19,798	14,772	6,250	-	1,997
Debt Service Funds										
Unassigned, reported in:										
Special Revenue Funds					(10,712)	(10,282)			(8,391)	(365)
Capital Projects Funds					(28,039)	(27,656)	(833)	(348)	(2,860)	(204)
Debt Service Funds						(2)				
<b>Total All Other Governmental Funds</b>	<b>\$ 806,649</b>	<b>\$ 764,307</b>	<b>\$ 754,987</b>	<b>\$ 731,284</b>	<b>\$ 702,788</b>	<b>\$ 762,725</b>	<b>\$ 819,086</b>	<b>\$ 1,570,864</b>	<b>\$ 1,799,968</b>	<b>\$ 3,206,886</b>

# CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS - Table 4

(unaudited)

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

(In Thousands)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues</b>										
Taxes	\$ 794,382	\$ 843,456	\$ 897,950	\$ 964,190	\$ 1,026,725	\$ 1,122,512	\$ 1,476,256	\$ 1,582,181	\$ 1,733,980	\$ 1,915,282
Special Assessment/Impact Fees	10,108	9,672	12,371	12,705	11,142	15,670	12,225	10,804	10,291	8,496
Licenses and Permits	19,301	20,268	20,715	25,036	20,054	20,725	22,336	16,810	17,784	19,585
Federal Revenues	109,015	126,215	136,645	85,801	75,835	93,105	84,411	367,018	248,743	639,708
State Revenues	174,557	168,828	186,930	198,502	190,596	221,378	208,235	199,879	214,974	237,031
Charges for Services	393,598	407,685	419,266	433,666	454,009	466,824	479,515	472,275	467,539	540,678
Fines and Forfeitures	20,366	20,427	24,196	28,290	24,225	22,032	22,190	15,915	20,606	20,081
Investment and Interest Income	1,737	8,436	12,278	10,358	9,149	12,495	56,693	41,175	2,239	(129,648)
Miscellaneous	43,653	46,909	37,549	41,256	36,460	39,824	47,352	36,375	53,847	46,415
<b>Total Revenues</b>	<b>1,566,717</b>	<b>1,651,896</b>	<b>1,747,900</b>	<b>1,799,804</b>	<b>1,848,195</b>	<b>2,014,565</b>	<b>2,409,213</b>	<b>2,742,432</b>	<b>2,770,003</b>	<b>3,297,628</b>
<b>Expenditures</b>										
General Government	194,160	214,301	214,563	235,208	254,721	258,925	281,382	306,718	385,122	314,678
Public Safety	727,598	761,604	787,582	807,772	850,962	888,931	945,193	1,032,306	1,074,971	1,095,834
Transportation	124,030	136,108	183,640	153,050	162,768	168,369	178,575	183,739	211,935	138,538
Human Services	131,238	132,211	133,388	135,575	149,200	155,061	163,354	173,165	222,543	233,444
Culture and Recreation	129,452	129,559	134,904	137,641	145,644	150,321	162,812	147,460	158,693	178,871
Physical Environment	16,185	16,125	15,878	18,999	18,622	19,678	18,396	19,786	20,814	23,311
Economic Environment	13,446	17,853	15,735	12,112	13,017	14,350	16,561	21,849	26,456	21,300
Capital Outlay	236,012	223,600	216,040	205,901	190,175	190,004	235,055	365,601	429,728	501,802
Debt Service:										
Principal	37,020	36,153	35,896	46,915	41,649	42,361	39,864	47,840	47,323	46,922
Interest and Fiscal Charges	35,629	33,899	32,320	30,672	27,630	25,151	22,967	22,301	16,544	32,066
Bond and Loan Issuance Costs					689	211		1,486	-	5,042
<b>Total Expenditures</b>	<b>1,644,770</b>	<b>1,701,413</b>	<b>1,769,946</b>	<b>\$ 1,783,845</b>	<b>\$ 1,855,077</b>	<b>\$ 1,913,362</b>	<b>\$ 2,064,159</b>	<b>\$ 2,322,251</b>	<b>\$ 2,594,129</b>	<b>2,591,808</b>
Excess (Deficiency) of Revenues Over Expenditures	(78,053)	(49,517)	(22,046)	15,959	(6,882)	101,203	345,054	420,181	175,874	705,820
<b>Other Financing Sources (Uses)</b>										
Refunding Loans and Bonds Issued					71,990	69,155		98,245		876,920
Payment to Refunded										
Bond Escrow Agent					(83,909)	(69,662)		(119,279)		
Bond Anticipation Note Issued							40,000	279,200		
Premium on Bonds Issued					11,813			21,851		143,247
Bond Anticipation Note Redemption								(40,000)		(279,200)
Transfers In	181,214	195,659	286,374	272,730	284,729	293,161	312,304	455,171	505,673	893,902
Transfers Out	(182,522)	(196,967)	(271,598)	(272,813)	(293,013)	(295,034)	(313,724)	(459,888)	(507,319)	(915,189)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,308)</b>	<b>(1,308)</b>	<b>14,776</b>	<b>(83)</b>	<b>(8,390)</b>	<b>(2,380)</b>	<b>38,580</b>	<b>235,300</b>	<b>(1,646)</b>	<b>719,680</b>
<b>Net Change in Fund Balances</b>	<b>\$ (79,361)</b>	<b>\$ (50,825)</b>	<b>\$ (7,270)</b>	<b>\$ 15,876</b>	<b>\$ (15,272)</b>	<b>\$ 98,823</b>	<b>\$ 383,634</b>	<b>\$ 655,481</b>	<b>\$ 174,228</b>	<b>\$ 1,425,500</b>
Debt Service as a Percentage of Noncapital Expenditures	4.94%	4.59%	4.37%	4.69%	4.06%	3.86%	3.55%	3.46%	2.78%	3.44%

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

(unaudited)  
Last Ten Fiscal Years  
(Dollars In Thousands)

Fiscal Year Ended Sept. 30	Real Property					Personal Property and Centrally Assessed Property	Total Assessed Value	Exemptions		Total Taxable Assessed Value	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	Total			Real Property	Personal Property and Centrally Assessed Property				
2013	104,996,606	25,425,135	8,470,416	19,687,870	158,580,027	7,393,213	165,973,240	38,185,005	926,997	126,861,238	5.5530	177,737,782	71.38 %
2014	109,201,164	25,713,258	8,595,967	19,931,262	163,441,651	7,678,033	171,119,684	38,257,742	939,982	131,921,960	5.7230	185,676,484	71.05
2015	116,598,835	26,368,923	9,135,547	20,370,703	172,474,008	7,735,468	180,209,476	38,548,543	987,827	140,673,106	5.7230	205,666,774	68.40
2016	124,808,083	27,883,728	9,328,117	20,545,574	182,565,502	8,088,741	190,654,243	38,958,355	1,072,735	150,623,153	5.7230	224,087,009	67.22
2017	133,796,047	30,338,019	9,946,186	20,874,377	194,954,629	8,549,428	203,504,057	39,534,398	1,100,229	162,869,430	5.6690	243,327,482	66.93
2018	143,662,173	32,975,458	10,824,645	21,462,385	208,924,661	10,034,353	218,959,014	40,808,963	1,047,175	177,102,876	5.6690	262,092,504	67.57
2019	153,351,118	34,876,625	11,768,457	21,875,155	221,871,355	10,278,694	232,150,049	41,951,470	1,051,244	189,147,335	5.6690	278,028,614	68.03
2020	162,616,082	36,775,896	12,596,978	22,249,166	234,238,122	10,182,860	244,420,982	42,962,138	1,063,814	200,395,030	5.6690	293,553,744	68.27
2021	171,146,314	38,256,690	13,573,196	22,957,749	245,933,949	10,295,935	256,229,884	44,300,634	1,038,780	210,890,470	5.6690	304,043,134	69.36
2022	180,669,438	38,929,482	14,628,518	23,593,366	257,820,804	10,195,632	268,016,436	45,464,207	1,029,658	221,522,571	5.6690	319,625,904	69.31

Source: Broward County Property Appraiser Assessment Roll Recapitulation

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

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

# DIRECT AND OVERLAPPING PROPERTY TAX RATES - Table 6

(unaudited)

Last Ten Fiscal Years

(Rate Per \$1,000 of Assessed Value)

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
County Commission	5.5530	5.7230	5.7230	5.7230	5.6690	5.6690	5.6690	5.6690	5.6690	5.6690
School Board	7.4560	7.4800	7.4380	7.2740	6.9063	6.5394	6.4029	6.7393	6.5052	6.4621
Children's Services Council	0.4902	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882	0.4699
South Florida Water Management District	0.4289	0.4110	0.3842	0.3551	0.3307	0.3100	0.2936	0.2795	0.2675	0.2572
Florida Inland Navigation District	0.0345	0.0345	0.0345	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320
Unincorporated	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353
County Fire Rescue	2.5224	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191
North Broward Hospital District	1.8564	1.7554	1.5939	1.4425	1.3462	1.2483	1.0855	1.0324	1.1469	1.2770
South Broward Hospital District	0.6000	0.4000	0.1863	0.1737	0.1615	0.1496	0.1414	0.1260	0.1199	0.1144
Hillsboro Inlet	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0985	0.0985	0.0995
Fort Lauderdale DDA	1.0322	1.0446	1.1248	1.0405	1.0274	0.9371	0.9335	0.9414	1.0649	1.0755
Pompano Beach EMS	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Municipality Rate:										
Coconut Creek	6.3250	6.3250	6.2301	6.1803	6.1370	6.5378	6.5378	6.5378	6.5378	6.4463
Cooper City	5.8772	5.8772	5.8772	6.0772	6.5272	7.2678	7.2343	6.8102	6.2280	6.1250
Coral Springs	4.8603	4.7730	4.7735	5.0915	5.0930	6.1485	6.1384	6.1266	6.1144	6.2535
Dania Beach	6.2678	6.2688	6.2593	6.2432	6.2462	6.1909	6.1758	6.1688	6.1618	6.1439
Davie	5.6422	5.9450	5.8910	5.7976	5.6962	5.8485	6.0121	5.9123	5.8836	5.8561
Deerfield Beach	5.7688	6.7688	6.7688	6.6688	6.5007	6.5007	6.5007	6.3560	6.3560	6.3125
Fort Lauderdale	4.3342	4.3263	4.3151	4.2952	4.2803	4.1884	4.1833	4.3443	4.3411	4.3806
Hallandale Beach	5.6833	5.6833	5.1918	5.1918	5.7998	5.7998	6.7353	7.4162	7.5522	7.5377
Hillsboro Beach	3.3900	3.3900	3.3900	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000
Hollywood	7.7519	7.8436	7.8007	7.7677	7.7363	7.6992	7.6992	7.9226	7.8966	7.8966
Lauderdale-By-The-Sea	3.9312	3.9312	3.8000	3.7379	3.6873	3.5989	3.5989	3.5000	3.5000	3.3923
Lauderdale Lakes	10.8683	10.8959	10.3454	9.8400	9.7100	9.5950	9.6950	9.6950	9.6950	9.6950
Lauderhill	8.7002	8.6502	8.6502	8.6615	8.6180	9.5364	9.9362	10.8398	10.2898	9.8943
Lazy Lake	5.8349	5.9363	5.1496	4.7931	4.7931	4.7931	4.7940	4.7940	4.7940	6.5000
Lighthouse Point	3.8691	3.8307	3.8175	3.8028	3.7892	3.7803	3.7623	4.1713	4.1439	4.1105
Margate	7.7365	7.5593	7.3093	7.3093	7.0593	7.0593	7.0593	7.7666	7.7383	7.7145
Miramar	6.4654	6.4654	6.7654	6.7654	6.7654	6.7654	7.1172	7.1172	7.1172	7.1172
North Lauderdale	7.6078	7.6078	7.5000	7.5000	7.5000	7.4000	7.4000	7.4000	7.4000	7.4000
Oakland Park	6.3142	6.3995	6.2744	6.1995	6.1555	6.0985	5.9985	6.0880	6.4099	6.4088
Parkland	3.9999	3.9900	3.9890	3.9870	3.9800	3.9780	4.4000	4.4000	4.2979	4.2979
Pembroke Park	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000
Pembroke Pines	6.3084	6.2776	6.2303	6.2385	6.2381	6.1958	6.1419	6.1200	6.1009	6.0849
Plantation	5.6142	5.6142	5.7500	5.9000	5.9000	6.2380	6.2622	6.2364	6.2195	6.2007
Pompano Beach	4.9700	4.8712	4.7470	4.9865	4.8252	4.9865	5.6024	5.6326	5.6069	5.8916
Sea Ranch Lakes	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.2500	7.2500	7.2500	7.2500
Southwest Ranches	3.9042	3.9404	4.2719	4.3354	4.4629	4.4629	4.8311	4.6564	4.2500	4.2500
Sunrise	6.0543	6.0543	6.0543	6.4426	6.4293	6.3838	6.3550	6.3402	6.4819	6.4609
Tamarac	7.4027	7.3985	7.3909	7.3851	7.3638	7.2899	7.2899	7.2899	7.2899	7.2000
West Park	9.4200	9.4200	8.9200	8.6500	8.6500	8.6500	8.6500	8.5000	8.5000	8.5000
Weston	2.0000	2.0000	2.3900	2.3900	2.3900	2.3900	3.3464	3.3464	3.3464	3.3464
Wilton Manors	6.9605	6.9319	6.7225	6.6764	6.5547	6.4854	6.4298	6.2536	6.1602	6.0779

Source: Broward County Property Appraiser

## PRINCIPAL PROPERTY TAX PAYERS - Table 7

(unaudited)  
Current Year and Nine Years Ago  
(Dollars In Thousands)

Taxpayer	2022			2013		
	Taxes Levied	Rank	Percent to Aggregate Taxes Levied	Taxes Levied	Rank	Percent to Aggregate Taxes Levied
Florida Power & Light Co.	\$ 78,692	1	1.55 %	\$ 37,397	1	1.22 %
Sunrise Mills (MLP) LTD Partnership	14,942	2	0.29	8,417	3	0.28
Diplomat Hotel Owner LLC	8,078	3	0.16	5,647	6	0.18
Walmart	6,782	4	0.13	6,156	4	0.20
Publix Super Markets Inc.	6,113	5	0.12	5,088	7	0.17
NXRT Pembroke LLC	5,970	6	0.12			
City of Fort Lauderdale	4,729	7	0.09			
Harbor Beach Property LLC	4,271	8	0.08			
PMG-Greybrook Riverfront LLC	4,239	9	0.08			
TAF GG Las Olas LP	3,858	10	0.08			
Bellsouth Communications				9,191	2	0.30
City National Bank of Florida				6,037	5	0.20
Sunbeam Properties				3,622	8	0.12
SPUSV5 Prmbroke Pines LLC				3,519	9	0.12
Pembroke Lakes Mall, LTD				3,030	10	0.10
	<b>\$ 137,674</b>		<b>2.70 %</b>	<b>\$ 88,104</b>		<b>2.89 %</b>

Source: County Tax Roll

## PROPERTY TAX LEVIES AND COLLECTIONS - Table 8

(unaudited)  
Last Ten Fiscal Years  
(Dollars In Thousands)

Fiscal Year	Taxes Levied			Collected Within the Fiscal Year of the Levy				Total Collections to Date		
	for the Fiscal Year (Original Levy)	Adjustments	Total Adjusted Levy	Property Tax Discount	Net Tax Levy	Amount	Percentage of Original Levy	Collections in Subsequent Years	Amount	Percentage of Adjusted Levy
2013	\$ 705,846	\$ (3,308)	\$ 702,538	\$ 24,265	\$ 678,273	\$ 677,308	99.86 %	\$ 949	\$ 678,257	99.99 %
2014	718,911	(3,963)	714,948	24,863	690,085	689,257	99.88	782	690,039	99.99
2015	769,048	(6,988)	762,060	26,712	735,348	734,493	99.88	519	735,012	99.95
2016	825,776	(4,721)	821,055	28,886	792,169	791,238	99.88	613	791,851	99.96
2017	888,491	(3,996)	884,495	31,275	853,220	852,450	99.91	397	852,847	99.96
2018	968,747	(6,919)	961,828	34,262	927,566	926,598	99.90	936	927,534	100.00
2019	1,037,932	(7,593)	1,030,339	36,699	993,640	993,057	99.94	553	993,610	100.00
2020	1,101,460	(7,866)	1,093,594	37,961	1,055,633	1,052,624	99.71	2,945	1,055,569	99.99
2021	1,162,080	(7,784)	1,154,296	41,389	1,112,907	1,111,184	99.85	677	1,111,861	99.91
2022	1,223,069	(8,643)	1,214,426	44,020	1,170,406	1,169,749	99.94	-	1,169,749	99.94

Source: Broward County Records, Taxes, and Treasury Division

## OUTSTANDING DEBT BY TYPE - Table 9

(unaudited)

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	Leases (4)	Revenue Bonds Payable (1)	Leases (4)			
2013	\$ 326,817	\$ 361,505	\$ 15,280			\$ 2,103,961		\$ 2,807,563	3.49	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	3.57	1,665
2016	247,946	326,314	6,113	10,301		2,790,589		3,381,263	3.89	1,823
2017	221,269	313,314	5,026	5,222		2,701,180		3,246,011	3.56	1,732
2018	193,497	238,550	68,955	406		2,945,740		3,447,148	3.61	1,816
2019	164,580	224,885	108,535	8,077		3,280,881		3,786,958	3.71	1,973
2020	134,458	211,877	346,895	5,348		3,990,683		4,689,261	4.28	2,427
2021	102,733	195,625	346,030	2,725		3,864,311		4,511,424	3.62	2,307
2022	72,313	1,200,155	65,935		\$ 43,934	4,064,801	\$ 2,160	5,449,298	'(3)	2,767

(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 2022.

(4) Effective with the implementation of GASB Statement No. 87 in fiscal year 2022.

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

(unaudited)

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)
2013	\$ 126,861,238	\$ 326,817	\$ 800	\$ 326,017	0.26	% \$ 182.67
2014	131,921,960	301,370	604	300,766	0.23	166.73
2015	140,673,106	274,813	324	274,489	0.20	150.21
2016	150,623,153	247,946	577	247,369	0.16	133.39
2017	162,869,430	221,269	525	220,744	0.14	117.79
2018	177,102,877	193,497	903	192,594	0.11	101.47
2019	189,147,336	164,580	715	163,865	0.09	85.36
2020	200,395,029	134,458	771	133,687	0.07	68.76
2021	210,890,470	102,733	165	102,568	0.05	85.36
2022	221,522,571	72,313	384	71,929	0.03	36.53

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

(2) See Table 15 for population data.

## SCHEDULE OF REVENUE BOND COVERAGE - Table 11

(unaudited)  
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	
2013	\$ 122,344	\$ 63,375	\$ 58,969	\$ 13,360	\$ 24,136	\$ 37,496	1.57
2014	123,983	62,463	61,520	13,705	23,794	37,499	1.64
2015	132,139	66,885	65,254	13,875	23,347	37,222	1.75
2016	132,825	70,117	62,708	14,080	21,999	36,079	1.74
2017	138,546	72,874	65,672	14,340	21,739	36,079	1.82
2018	140,483	74,855	65,628	14,635	21,442	36,077	1.82
2019	145,746	79,616	66,130	14,340	21,737	36,077	1.83
2020	156,042	82,726	73,316	15,925	26,825	42,750	1.71
2021	152,144	79,641	72,503	17,035	28,154	45,189	1.60
2022	166,059	88,019	78,040	17,790	32,806	50,596	1.54

## SCHEDULE OF REVENUE BOND COVERAGE - Table 12

(unaudited)  
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	
2013	\$ 189,487	\$ 125,660	\$ 15,863	\$ 79,690	\$ 43,945	\$ 58,418	\$ (40,239)	\$ 62,124	1.28
2014	199,241	128,591	16,192	86,842	42,580	77,007	(53,471)	66,116	1.31
2015	217,846	135,915	16,998	98,929	48,015	76,552	(55,696)	68,871	1.44
2016	238,546	140,939	33,766	131,373	51,294	75,743	(58,082)	68,955	1.91
2017	255,027	160,985	23,216	117,258	53,840	73,417	(57,976)	69,281	1.69
2018	299,416	174,830	22,437	147,023	63,620	90,129	(57,974)	95,775	1.54
2019	307,339	192,918	53,786	168,207	67,010	86,747	(57,970)	95,787	1.76
2020	286,432	171,342	57,822	172,912	84,095	100,107	(53,825)	130,377	1.33
2021	295,961	159,833	70,353	206,481	90,655	99,865	(55,036)	135,484	1.50
2022	330,559	216,975	70,062	183,646	95,245	95,320	(55,035)	135,530	1.33

## SCHEDULE OF REVENUE BOND COVERAGE - Table 13

(unaudited)  
 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	
2013	\$ 148,934	\$ 76,259	\$ 72,675	\$ 19,985	\$ 12,087	\$ 32,072	2.27
2014	154,008	80,564	73,444	20,425	11,647	32,072	2.29
2015	154,306	80,744	73,562	20,945	11,123	32,068	2.29
2016	163,241	84,205	79,036	21,815	10,253	32,068	2.46
2017	163,096	90,439	72,657	13,020	9,519	22,539	3.22
2018	170,049	104,930	65,119	13,645	8,902	22,547	2.89
2019	179,598	112,524	67,074	14,320	8,248	22,568	2.97
2020	152,809	92,151	60,658	8,505	21,572	30,077	2.02
2021	119,198	67,873	51,325	8,975	10,445	19,420	2.64
2022	175,446	99,361	76,085	8,470	22,365	30,835	2.47

# SCHEDULE OF REVENUE BOND COVERAGE - Table 14

(unaudited)  
Special Obligation Bonds  
Last Ten Years  
(Dollars in Thousands)

Fiscal Year Ended September 30	Gross Revenue Available for Debt Service	Debt Service Requirements			Coverage
		Principal	Interest (1)	Total	
<b>2004 and 2021 - Tourist Development Tax (2)</b>					
2013	\$ 35,278	\$ 2,340	\$ 124	\$ 2,464	14.32
2014	38,841	2,420	42	2,462	15.78
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022	399,353	-	14,424	14,424	27.69
<b>2006 and 2016 Professional Sports Facilities (3)</b>					
2013	\$ 24,971	\$ 6,445	\$ 7,554	\$ 13,999	1.78
2014	27,172	6,730	7,263	13,993	1.94
2015	29,311	7,045	6,947	13,992	2.09
2016	30,734	7,410	6,586	13,996	2.20
2017	29,232	6,835	5,227	12,062	2.42
2018	33,796	6,835	5,227	12,062	2.80
2019	34,094	7,685	4,940	12,625	2.70
2020	26,053	8,085	4,533	12,618	2.06
2021	33,242	8,515	4,105	12,620	2.63
2022	46,431	8,970	3,654	12,624	3.68
<b>2010, 2017 and 2020 Half-Cent Sales Tax (4)</b>					
2013	\$ 71,825	\$ 2,065	\$ 12,138	\$ 14,203	5.06
2014	75,965	3,235	12,050	15,285	4.97
2015	79,832	3,535	11,917	15,452	5.17
2016	82,398	3,965	11,748	15,713	5.24
2017	83,445	4,165	11,544	15,709	5.31
2018	88,808	4,470	10,224	14,694	6.04
2019	88,297	4,795	9,697	14,492	6.09
2020	80,384	5,510	9,458	14,968	5.37
2021	92,867	5,460	2,367	7,827	11.86
2022	107,337	-	4,271	4,271	25.13

(1) Amount does not include fiscal charges

(2) Includes Tourist Development Tax, Series 2004 refunded Tourist Development Tax Series 1994 and Series 2021 Convention Center Expansion

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

(4) Half-Cent Sales Tax Revenue Bonds includes series 2010 A, 2017A and 2020

## DEMOGRAPHIC AND ECONOMIC STATISTICS - Table 15

(unaudited)  
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)
2013	1,784,636	80,525,783	45,122	262,563	23,288	5.6
2014	1,803,903	80,905,552	44,850	265,401	23,391	5.2
2015	1,827,367	85,167,498	46,607	268,836	23,760	4.9
2016	1,854,513	86,987,787	46,906	271,105	24,067	4.6
2017	1,873,970	91,224,860	48,680	271,517	23,917	3.3
2018	1,897,976	95,409,356	50,269	270,550	23,987	2.8
2019	1,919,644	102,145,579	53,211	267,970	23,638	2.8
2020	1,932,212	109,473,926	56,657	260,715	22,046	7.8
2021	1,955,375	124,458,321	63,649	256,021	19,943	3.6
2022	1,969,099	(4)	(4)	254,384	21,280	2.6

Sources:

- (1) Broward County Planning and Redevelopment Division
- (2) School Board of Broward County
- (3) Florida Department of Health
- (4) Information unavailable for 2022

## PRINCIPAL EMPLOYERS - Table 16

(unaudited)  
Current Year and Nine Years Ago

Employer	2022			2013		
	Employees	Rank	Percent of Total County	Employees	Rank	Percent of Total County
Broward County School Board	33,022	1	3.04 %	26,000	1	2.50 %
Memorial Healthcare System	14,000	2	1.29	10,900	3	1.05
Broward County Government	12,681	3	1.17	11,360	2	1.09
Broward Health	9,824	4	0.91	8,190	4	0.79
Nova Southeastern University	6,181	5	0.57	4,013	5	0.39
FirstService Residential	5,400	6	0.50			
HEICO	4,532	7	0.42			
Broward College	4,170	8	0.38			
Spirit Airlines	3,947	9	0.36			
American Express	3,500	10	0.32	3,000	6	0.29
The Answer Group				2,800	7	0.27
Kaplan Higher Education				2,500	8	0.24
City of Fort Lauderdale				2,425	9	0.23
Brandsmart USA				2,000	10	0.19
	97,257		8.96 %	73,188		7.04 %

Source: Broward County Planning and Redevelopment Division

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

(unaudited)

Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Governmental Activities:</b>										
General Government	1,091	1,102	1,121	1,126	1,147	1,165	1,187	1,214	1,198	1,220
Public Safety	274	290	298	306	254	278	284	287	360	343
Transportation	1,378	1,399	1,463	1,495	1,582	1,586	1,587	1,962	1,726	1,642
Human Services	526	473	484	514	519	567	575	641	639	643
Culture and Recreation	1,139	1,099	1,099	1,107	1,101	1,100	1,102	1,112	1,107	1,115
Physical Environment	155	182	130	129	128	125	126	138	162	162
Economic Environment	23	70	117	119	114	119	122	126	144	174
Sheriff	5,294	5,402	5,394	5,375	5,402	5,519	5,659	5,691	5,738	5,791
Property Appraiser	202	202	208	210	211	223	224	228	226	229
Supervisor of Elections	72	72	72	72	72	74	74	74	78	80
<b>Business-type Activities:</b>										
Aviation	490	506	503	524	545	601	621	632	559	586
Port Everglades	238	238	241	246	248	251	251	251	224	245
Water and Wastewater	418	414	414	414	415	415	417	420	420	409
Resource Recovery System	60	41	41	42	42	42	42	42	42	42
	<b>11,360</b>	<b>11,490</b>	<b>11,585</b>	<b>11,679</b>	<b>11,780</b>	<b>12,065</b>	<b>12,271</b>	<b>12,818</b>	<b>12,623</b>	<b>12,681</b>

Source: Broward County Office of Management and Budget

## OPERATING INDICATORS BY FUNCTION - Table I8

(unaudited)  
Last Ten Fiscal Years

Function:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities:										
General Government										
Tourist Visitors*	13.0M	13.2M	13.7M	13.6M	13.8M	18.6M	18.4M	N/A	N/A	N/A
Ad Valorem Tax Bills	822K	822K	826K	830K	833K	834K	836K	837K	842K	842K
Call Center Calls*	317K	319K	315K	303K	438K	391K	371K	416K	397K	N/A
Jobs Created or Retained *	3,319	7,944	2,745	3,636	N/A	N/A	N/A	N/A	N/A	N/A
Transportation										
Bus Transit Trips	38.0M	38.1M	37.2M	32.7M	29.0M	27.8M	26.4M	17.9M	15M	20M
Paratransit Trips	700K	641K	618K	702K	806K	867K	949K	606K	585K	180K
Human Services										
Primary Care Medical Encounters	260K	219K	200K	190K	201K	200K	98K	17K	15K	10K
Homeless Clients Served	10,810	13,239	15,706	14,208	9,376	12,779	9,301	10,075	7,606	8,077
Families in Crisis Assisted	1,588	1,193	1,097	1,194	1,200	688	1,062	860	709	1,044
Culture and Recreation										
Library Materials Circulated	10.5M	9.8M	9.3M	8.8M	8.2M	8.2M	8.6M	6.4M	5.6M	6.3M
Library Customers	8.7M	8.1M	7.6M	7.7M	7.6M	7.2M	7.2M	3.4M	2M	3.7M
Park Attendance	9.0M	10.3M	10.7M	11.3M	11.4M	12.4M	12.0M	8.8M	8.8M	9.6M
Physical Environment										
Storage Tank Inspections	2,601	1,997	2,469	2,245	2,114	2,470	3,078	3,197	3,171	2,311
Public Safety										
911 Call Received	1.5M	1.5M	1.6M	1.5M	1.4M	1.4M	1.4M	1.4M	1.4M	1.4M
Medical Alarm Responses	34K	34K	34K	35K	35K	34K	35K	35K	41K	43K
Business-Type Activities:										
Aviation										
Airline Passengers	23.6M	24.1M	26.3M	28.7M	31.7M	35.3M	36.4M	21.3M	25.1M	30.9M
Airport Parking Transactions	1.8M	1.8M	2.4M	2.3M	2.4M	2.6M	2.6M	1.6M	1.5M	2.3M
Port Everglades										
Vessel Calls	3,850	3,970	3,768	3,929	4,029	4,214	4,016	3,701	3,150	3,900
Cruise Passengers	3.6M	4.0M	3.8M	3.8M	3.9M	3.9M	3.9M	2.5M	117K	1.7M
Water and Wastewater										
Retail Gallons of Water Delivered	9.4B	9.3B	9.8B	9.6B	9.8B	8.8B	9.8B	9.0B	8.3B	8.8B
Retail Gallons of Wastewater Collected	5.0B	5.3B	4.8B	5.1B	4.8B	5.4B	4.5B	5.1B	5.6B	5.3B
Regional Gallons of Wastewater Treated	25.0B	25.3B	23.4B	25.3B	24.1B	25.9B	23.5B	25.7B	24.9B	23.7B
Resource Recovery/Solid Waste **										
Landfill Tons of Waste Received	30,307	44,219	53,820	52,057	54,167	93,101	114,135	97,419	84,027	127,001
Incinerator Tons of Waste Received/Landfilled ***	696K	653K	680K	720K	747K	795K	869K	858K	901K	999K
Recyclable Tons Received	59,774	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

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

\* Information unavailable for the entire County.

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

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

## CAPITAL ASSET STATISTICS BY FUNCTION - Table 19

(unaudited)  
Last Ten Fiscal Years

Function:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities:										
General Government										
Miles of Road	1,280	1,280	1,280	1,280	1,200	1,200	1,200	1,200	1,200	1,200
Square Feet of Buildings	8.1M	7.9M	8.3M	8.3M	8.4M	8.4M	8.4M	8.4M	8.4M	8.4M
Public Safety										
Number of Fire Stations	22	22	22	22	22	22	22	24	25	25
Number of Jails	5	5	5	5	5	5	5	5	5	5
Transportation										
Number of Bus Routes	41	42	44	44	44	44	45	46	43	43
Number of Buses	313	315	337	343	359	367	310	413	413	413
Culture and Recreation										
Library Branches	40	39	37	37	37	37	37	37	37	37
Library Square Feet	1.4M	1.4M	1.4M	1.4M	1.5M	1.5M	1.5M	1.5M	1.5M	1.5M
Acres of Parks	5,024	5,025	5,026	5,027	5,027	5,027	5,028	6,325	5,024	5,024
Number of Parks	53	53	53	53	53	53	53	53	54	54
Business-Type Activities:										
Aviation										
Number of Airlines	30	30	34	25	25	26	25	26	22	25
Number of Gates	57	54	56	56	62	64	64	66	66	66
Number of Parking Spaces	16,263	15,399	15,418	15,482	15,482	15,482	15,482	15,372	15,372	15,699
Port Everglades										
Number of Passenger Terminals	11	11	11	11	8	8	8	8	8	8
Acres Paved	350.81	358.01	363.61	364.76	364.80	383.16	383.16	378.40	378.40	378.40
Water and Wastewater										
Miles of Water Mains	707.83	720.99	710.76	714.72	729.90	726.55	739.50	741.87	748.20	743.70
Miles of Sewer Mains	540.22	556.07	551.40	555.48	556.00	564.75	568.10	568.97	570.20	570.30
Resource Recovery/Solid Waste *										
Landfill Tons Remaining	2.2M	2.0M	1.9M	1.6M	1.4M	1.2M	1.0M	817K	617K	415K

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

Source: Various County Agencies

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

# CONSTRUCTION AND PROPERTY VALUE - Table 20

(unaudited)  
Last Ten Fiscal Years

Fiscal Year Ended September 30	Residential Construction(1)		Property Value (In Thousands)(2)		
	Number of Units	Value (In Thousands)	Commercial, Industrial, and Other	Residential	Nontaxable
2013	3,900	469,849	53,583,421	104,996,606	38,185,005
2014	2,983	483,408	54,240,487	109,201,164	38,257,742
2015	3,207	493,355	55,875,173	116,598,835	38,548,543
2016	4,356	740,027	55,875,173	124,808,083	38,958,355
2017	4,388	835,737	55,875,173	133,796,047	39,534,398
2018	4,578	939,499	65,258,661	143,662,173	40,808,963
2019	5,216	974,670	68,520,237	153,351,118	41,951,470
2020	4,222	873,740	71,622,040	162,616,082	42,962,138
2021	3,559	669,232	74,787,635	171,146,314	44,300,634
2022	3,177	618,727	77,151,366	180,669,438	45,464,207

Sources:

(1) U.S. Census Bureau

(2) Broward County Property Appraiser Assessment Roll Recapitulation

## INSURANCE IN FORCE - Table 21

(unaudited)  
September 30, 2022

Type of Coverage	Insurer	Policy Number	Policy Period	Coverage Limits
Workers' Comp Excess	Safety National Casualty Corporation	SP4067382	09/30/22 - 09/30/23	Statutory
Government Crime Coverage	Fidelity & Deposit Co. Maryland	GCP 4507564-02	04/18/22- 04/18/23	\$ 5,000,000
Aircraft Liability/PD Mosquito Control	Westchester Fire Insurance Co	AAC N05618708 014	08/17/21- 08/17/22	5,000,000
Pollution Liability Fuel Tanks - County/Port	Indian Harbor Insurance	PEC004667903	09/28/21 - 09/28/23	10,000,000
Environmental Liability Fuel Tanks - Aviation	Illinois Union Insurance Co.	PPL G28192113 002	12/04/19 - 12/04/22	26,000,000
Property/Wind & Flood Policy - Aviation	Starr Surplus Lines with Various Excess Carriers	Various	03/01/22 - 03/01/23	Various
Property/Wind & Flood Policy - WWS	Ace American Insurance Company with Various Excess Carriers	Various	03/01/22 - 03/01/23	Various
Property/Wind & Flood Policy - County	Westchester Chubb with Various Excess Carriers	Various	03/01/22 - 03/01/23	Various
Property/Terrorism-Physical & Biological/Chemical	Lloyds of London	FC0200922/FC0097222/ FC0208722	03/01/22 - 03/01/23	Various
Automobile Physical Damage (BCAD) - Fire Trucks	Great Lakes Reinsurance	MM16399A22	09/06/22 - 09/06/23	1,250,000
GL- Aviation Owner's Liability	ACE Property and Casualty Insurance Company	AAPN14308702 005	11/04/21- 11/04/22	100,000,000
Port Liability - Primary & Excess & Terrorism	Transport Mutual (TT Club) & Various Excess Carriers	Various	12/31/21 - 12/31/23	75,000,000
Airport Customs Importer Bond	Western Surety Company	*460496606	10/13/21 - 10/13/22	100,000
GL FPL Easement land at the Port and GL on FPL Equipment @ 1 University Drive	Scottsdale Insurance Co	CPS7523283	02/13/22- 02/13/23	3,000,000
Port Foreign Trade Zone Bond	American Alternative Insurance Corporation	59600053100	03/14/22- 03/14/23	1,000,000
GL-SW Reg Lib & W Young Ctr*	Mt. Hawley Insurance Co.	MGL0195045	06/25/22 - 06/25/23	2,000,000
Out of State Workers Comp	Safety National Casualty Corp.	PRP4052644	09/30/21 - 09/30/22	Statutory
Excess Terrorism & War & Cyber Liability - Aviation Only	Westchester Specialty Ins. Serv. / Lloyds of London (Beazley)	G71760005-002 / W13EDF210701	11/04/21 - 11/04/22	Various
Foreign Travel	ACE American Insurance Co.	PHFD38274387010	09/01/22 - 09/01/23	1,000,000
Airport Special Event Coverage	Atlantic Specialty Insurance	GL0514404-03	08/30/22 - 08/30/23	2,000,000

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

Source: Broward County Risk Management Division

# MISCELLANEOUS STATISTICAL DATA - Table 22

(unaudited)  
September 30, 2022

## Population Density, 2022 (1)

Population	1,969,099
Land Area in Square Miles	1,225
Developable Square Miles	428
Persons per Developable Square Mile	4,601

## Population Projections, 2030-2050(1)

2030	2,090,446
2040	2,191,944
2050	2,270,735

<b>Year Established</b>	<b>Number of Employees</b>
1915	12,681

<b>Type of Government</b>	<b>Civilian Labor Force (1)</b>
Charter, Effective 1975	1,084,533

<b>Governing Body</b>
Board of County Commissioners (9)

## Municipalities (31)

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

Source:  
(1) Broward County Planning and Redevelopment Division

## Broward County Elected Officials



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



**Supervisor of Elections  
Joe Scott**  
954-712-1903  
browardsoe.org



**Clerk of the Courts  
Brenda D. Forman**  
954-831-7019  
browardclerk.org



**Property Appraiser  
Marty Kiar**  
954-357-6904  
bcpa.net



**Public Defender  
Gordon Weekes**  
954-831-8650  
browarddefender.org



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



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



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

