



2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

THE EVOLUTION OF OUR LIBRARIES
CELEBRATING **50** YEARS

LIBRARIES JUST DON'T GROW ON TREES.

Nor will just wishing we had more libraries get them built. It takes money and the need is acute. But we can fulfill the need if you vote "FOR" libraries on September 12th.

Why you should vote "FOR"

If every citizen in Broward County went to the library today we could only check out half a book. Or half of us would go home empty handed. Our library system is grossly inadequate. Here's how Broward County compares with other Southeastern cities:

	Population	Library Expenditures Per Person	Books Per Person
BROWARD	944,000	\$ 3.85	.5
MIAMI	1,100,000	10.00	1.4
ATLANTA	607,592	7.40	1.48
ORLANDO	559,423	6.23	1.09
TAMPA	612,000	6.13	.96
JACKSONVILLE	604,286	5.01	1.2
FLA STANDARDS	1,000,000	6.00	2.5

We are obviously far behind.

Do many people use the library?

You bet they do. More people went to the library last year than attended the Dolphins' home games, visited the Discovery Center, Buehler Planetarium, Markham Park Zoo, The Fort Lauderdale Museum of the Arts, The Fort Lauderdale Symphony and The Broward County Historical Society, all combined. In fact, more than 600,000 people used the library in 1977. More than 700,000 is estimated for 1978.

What new facilities do we need?

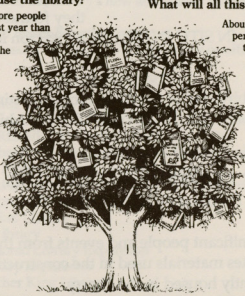
We need a central library, which we don't now have. Our largest library is the Fort Lauderdale Library, now serving ten times as many people as it was designed to handle. The same is true of other branches. Furthermore, many branch buildings are rented facilities costing the taxpayers almost a quarter of a million dollars a year.

What facilities will Bond revenues provide?

They will provide a new 250,000 sq. ft. central library with a one-million book capacity and adequate parking. Three new or expanded regional libraries. And eight branch libraries, one in Coral Springs, Tamarac, Cooper City, Lauderdale and Lauderdale Lakes, Riverland, Hollywood, Imperial Point and Hallandale. And we wouldn't be paying a quarter of a million dollars in rent any more.

What will all this cost?

About \$1.59 per person per year or less than the cost of a paperback book. We just can't afford to deprive our children and the citizens of Broward County the kind of libraries we so urgently need just to save the price of one paperback book. Think about it. Then...



PEOPLE BUILD THEM Vote "FOR" Libraries on Sept. 12



FISCAL YEAR ENDED SEPTEMBER 30, 2024

BROWARD COUNTY COMMISSION



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The Evolution of Our Libraries

Broward County Library (BCL) was first established as part of Broward County government in 1974 with four small branches. Half a century later, it has grown to encompass 37 locations, including the flagship Main Library in downtown Fort Lauderdale, five regional libraries, 29 community libraries and two reading centers spread geographically throughout the county. Libraries' online branch enables customers to search the immense book catalog digitally, hold and renew materials, and access free online classes, eBooks, eMagazines, streaming/downloadable movies, TV shows and music. Whether in-person or online, BCL provides access to a full range of innovative and cost-effective services to satisfy the changing needs of the residents of Broward County for information, education and recreation.

YEARS



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Broward County Historical Archives, Special Collections, Broward County Library.



Broward County, Florida
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2024
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- Organizational Chart



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County Administrator

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March 27, 2025

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

I am honored to present the Broward County Annual Comprehensive Financial Report (ACFR) for the Fiscal Year which ended September 2024.

As you will see in this report, the agencies of County Government work hard every day to passionately serve our community. Our programs and services impact quality of life daily, especially in areas of regional importance such as Affordable Housing, Transportation, Solid Waste and Recycling and Resiliency. This year's theme of "Peace Love Libraries" was selected as a means to celebrate the 50th anniversary of the Broward County Library system through a variety of events and a multi-pronged campaign connecting its services with our residents and visitors. Here are some additional highlights of the County's Strategic Goal Themes:

Accountable Government

- In 2024, the following County's bond ratings from Fitch, S&P, and Moody's were upgraded including:
 - Fitch Ratings, Inc. upgraded the County's Convention Center Hotel First Tier Revenue Bonds from AA+ to AAA, with outlook stable; affirmed the County's General Obligation bond ratings at AAA; affirmed its Half-Cent Sales Tax (Courthouse) and Professional Sports Facilities (Arena) bonds at AA+; and reaffirmed the County's Water and Sewer Utility Revenue Bonds at AA+.
 - S&P Global Ratings upgraded the Half-Cent Sales Tax Revenue Bonds and Revenue Refunding Bonds from AA+ to AAA, with stable outlook.
 - Moody's upgraded the Tourism Development Tax Revenue Bonds from Aa3 to Aa2, Half-Cent Sales Tax Refunding Bonds from Aa1 to Aaa, and Professional Sports Facilities Tax and Revenue Refunding Bonds from Aa2 to Aa1.

While the above were upgraded, the County's general obligation bond rating has remained "AAA" by all three major rating agencies: Fitch, Moody's and S&P.

Healthy Community

- In June 2024, the Florida Panthers, operating out of the County owned Amerant Bank Arena in Sunrise, won the NHL Stanley Cup Hockey Championship, reaffirming our County's place in the national spotlight and brought an estimated economic impact of \$25 million to Broward during the games!
- During Fiscal Year 2024, the County hosted the International Cricket Council T20 Work Cup Matches at Central Broward Park & Broward County Stadium.
- The Florida Library Association awarded the County the Intellectual Freedom Award for its commitment to protecting the right to read, learn and share information and for its creation of Book Sanctuaries, designated areas where stories are promoted and protected, in each library location.
- Broward County's Main Library was one of six libraries in the country to host an exhibition curated by scientists from the National Museum of Natural History (Smithsonian) along with three educational panel discussions to foster conversation on multiple perspectives of what it means to be human.
- Film Lauderdale was responsible for more than \$180 million in local economic impact and more than 11,000 jobs for cast & crew this year, an 8% increase over the prior year.
- The County launched the largest ever public art project for the 17th St. Causeway Bridge at an estimated at \$6 million.

- During Fiscal Year 2024, the County implemented a Homeless Prevention Program with Legal Aid Services of Broward that prevented 53 evictions while resolving rent shortfalls.
- The Elderly and Veterans Services Division managed \$11 million in state-funded grants designated to serve Broward County seniors in need.

Connected Community

- Our own Fort Lauderdale-Hollywood International Airport (FLL) will be enhanced through a \$228 million project to connect all four terminals for an enhanced passenger travel experience.
- The environmental planning approval applications for a People Mover project at FLL was submitted that would eventually connect the airport to Port Everglades and the new Convention Center hotel.
- Port Everglades is the third busiest cruise homeport in the world, employing more than 11,000 local jobs.
- The Premium Mobility Program (PREMO), a world-class Countywide transportation network in Broward County, will provide modern, convenient, attractive, safe, and reliable mobility options consisting of more than 200 miles of Commuter Rail, Light Rail Transit (LRT), Bus Rapid Transit (BRT), and high-frequency services.

Economic Opportunity

- Our Board of County Commissioners continue to invest in capital projects that support tourism. The Broward County Convention Center expansion is expected to be completed in late summer of 2025, and the 801-room convention center hotel remains on track to open in early fall of 2025. The two collective projects translate to the investment of \$1.3 billion to our local economy.
- During Fiscal Year 2024, the County awarded 44 contracts to County Business Enterprise's (CBE) with a combined value to \$369.7 million that exceeded the CBE participation goal of 32.6%, equal to \$120.5 million.
- The County is currently monitoring 472 projects with a combined value of \$6.6 billion that have a combined average CBE or federal Disadvantaged Business Enterprise's (DBE) participation requirement of 38%, equal to \$2.6 billion.

Resilient Community

- During the March 7, 2024 Board meeting, the Board of County Commissioners approved a Ten-Year Affordable Housing Master Plan which provides a critical policy framework for addressing Broward County's housing affordability crisis. To further this effort, during Fiscal Year 2024, the County has:
 - Allocated \$20 million to the Affordable Housing Trust Fund.
 - Approved conveyance of 12 lots in the Broward Municipal Services District (BMSD) to three nonprofit organizations for development of ownership of affordable housing single family units.
 - Awarded \$33 million in gap financing for seven affordable housing projects totaling 1,170 affordable units.
 - Awarded \$3 million for a 92-unit affordable housing development for seniors in the BMSD.
- In Fiscal Year 2024, the County installed 3.13 megawatts of solar energy. That is enough energy to power between 2,000 and 3,000 homes.
- As of September 30, 2024, the County had 153 electric vehicles in service and is on track to purchase only alternative fuel vehicles by 2030 in support of the County's Net-Zero goal by 2050.
- Since Fiscal Year 2018, the County has provided \$117 million in gap financing and helped promote 3,730 affordable housing units to the County.

More than 65 County agencies provide critical programs and services to keep our community progressing in a strategic and financially responsible manner. I'm proud to share some of our accomplishments that continue to make Broward County the best place to live, learn, work and play.

Respectfully submitted,



Monica Cepero





FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

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March 27, 2025

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, 2024. 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, 2024. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF BROWARD COUNTY

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

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

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

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

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

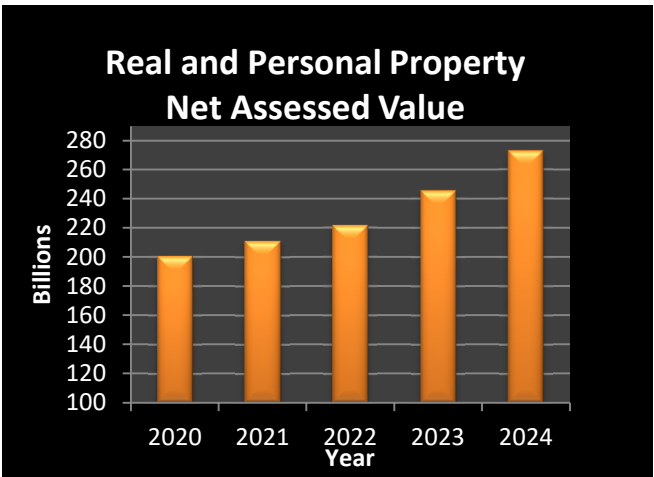
Broward's Fort Lauderdale-Hollywood Airport (FLL) continues to grow, total airline passengers was 35.7 million in fiscal year 2024, an increase of 10.8 percent. During fiscal year 2024, Domestic traffic increased 8.7 percent and international traffic increased 19.0 percent compared to the prior year. International traffic was fueled by increased capacity by most U.S. and international carriers. During fiscal year 2024, Port Everglades welcomed 4.1 million passengers and 4,655 ship calls. The Port ranked 65th in cargo operational performance worldwide and ranked 3rd in the United States.

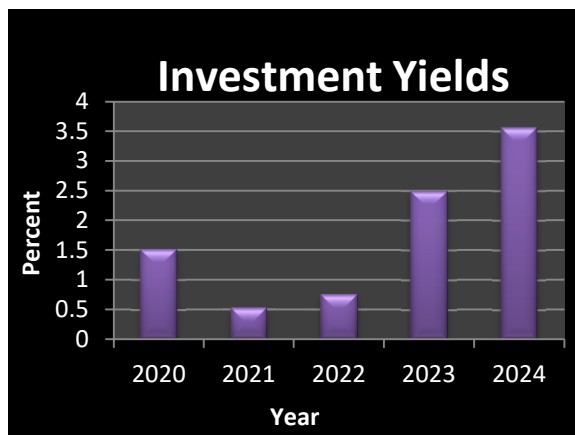
Tourism and the related service industries are an important economic factor in the County. In fiscal year 2024, there were over 550,000 hotel room nights purchased with a total economic impact of \$1.4 billion. The combination of a favorable climate (an average year-round temperature of 77 degrees Fahrenheit), 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, 2024, was 3.4 percent as compared with the rate of 3.0 percent on September 30, 2023. In comparison, the unemployment rates for Florida and the United States were 3.3 percent and 4.1 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 2024 by approximately 11.2 percent. This is the eleventh consecutive year the County has seen an increase in net assessed value since the low point of this economic cycle in fiscal year 2013. Fiscal year 2024 was the sixth year in 13 years that the adopted budget is based on a higher overall property tax assessment than before the 2009 recession.





During fiscal year 2024, the Federal Reserve Bank lowered the Fed Funds rate from 5.50% to 5.00%, beginning a policy shift aimed at bolstering the US labor market. This was the first rate cut since March 2020. The Bank of America Merrill Lynch 1-3 Year Treasury and Agency Index, the County's benchmark, exceeded the County's Portfolio yield by 1 basis point (Benchmark's 3.71 vs County's 3.70) as of September 30, 2024.

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, 2024, had a duration of 1.82, while the duration on the County's Portfolio was 1.185. During fiscal year 2024, interest rates fell, directly impacting the benchmark and causing it to decrease. The County's yield grew by 53 basis points over this span as lower yielding securities matured and were replaced with higher yielding securities. 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

- During fiscal year 2024 Disney Cruise Line started sailing year round from Port Everglades, the line's second homeport in Florida, from the newly reimagined Cruise Terminal 4 on November 20, 2023. On July 31, 2024, Disney Cruise Line announced that its newest ship, Disney Destiny, will homeport at Port Everglades beginning late 2025 after construction is completed. This second ship is part of a 15-year agreement.
- During fiscal year 2024, the 29-story 801-room Convention Center hotel project progressed and is expected to be complete in 2025. A topping out ceremony occurred in December 2023 when steel beams went up on the 29th floor.
- During fiscal year 2024, the Office of Small Business and Economic Development certified 218 County Business Enterprises (CBE) and Disadvantaged Business Enterprises (DBE) for the first time and renewed 665 existing certifications.
- The County awarded contracts with CBE and DEB goals valued at \$164.3 million during fiscal year 2024.

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

- During fiscal year 2024, the County provided approximately \$6.3 million in Rental Assistance to eligible residents on the verge of eviction.
- During fiscal year 2024, the County received \$9.3 million in Opioid Settlement funds which is the second installment of approximately \$121.3 structured Opioid claim settlements which will be used to provide support service to residents impacted by narcotic drug use.
- On March 7, 2024, the Board of Broward County Commissioners approved the 10-Year Affordable Housing Master Plan.

Cooperatively Delivering an Efficient and Accessible Regional Intermodal Transportation Network

- Fiscal year 2024, was the fifth full year of Transportation Surtax collections, the County received \$536.16 million in Transportation Surtax funds and disbursed \$215.5 million including \$60.7 million for transportation capital outlay expenditures and \$154.9 million for transportation operating expenditures for expanded transportation and grants to local governments. As of September 30, 2024, the combined Surtax Transportation and Surtax Transportation Capital balances were \$2.1 billion. Surtax capital investments and increases spending in the near term will have a significant role aiding the County's economy.

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

- The Broward Cultural Division provided \$6.7 million in grants to Broward County Arts organizations and \$408 thousand to 84 artists.
- During fiscal year 2024, the screen production industry brought over \$180 million in economic impact with 11,513 jobs for cast and crew.

Encouraging Investments in Renewable Energy, Sustainable Practices and Environmental Protection

- In fiscal year 2024, Broward County and the South Florida Water Management District partnered to accelerate the Central and Southern Florida Flood Control Project. Broward County has committed \$5 Million towards the resiliency study which will be led by the District with the goal to finalize recommendations and secure federal appropriations for identified infrastructure improvements in 2026
- The County's multi-year resilience planning effort is coming to a close with finalization of a County-wide infrastructure plan focused on addressing flood and heat risk. This plan is estimated to mitigate more than 85% of flood damage that is predicted to occur on an average annual basis absent adaptation investments. Proposed flood adaptation strategies are modeled to preserve \$30 billion in residential property value and preserve \$20 billion in flood insurance coverage at rates equivalent to today.
- On September 26, 2024, the County hosted the 7th Annual Broward Leaders Resilience Roundtable with 81 attendees, including municipal officials, business and tribal leadership, agency partners, and senior staff. Discussion focused on climate trends and impacts, alongside the resilience planning needs and investments being advanced across the community.
- On December 6, 2023, Broward County became the 1st county and 101st community to join the Resilient Cities Network, the world's leading urban resilience network. Through this partnership and the shared expertise of this global network, the County is seeking to expand and accelerate its resilience planning efforts in support of a safe and equitable communities.

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

- In 2024, the County was accredited by National Institute of Governmental Purchasing (NIGP) Quality Public Procurement Departments.
- In 2024, the County Received an award for Excellence in Public Procurement by the Florida Association of Public Procurement Officials (FAPPO).
- The County is investing in technology for future efficiencies and cost savings. The Enterprise Resource Planning (ERP) project, a multi-year on-going endeavor, is transforming the way the County does business. During fiscal year 2024, the County continued work on enhancements of its Treasury process.
- 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 in April of 2022. 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. In 2023, the center was host to approximately 80 different start-up companies.

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. During fiscal year 2024, the County experienced 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, 2024 (in thousands):

	Transportation Surtax Special Revenue Fund	Capital Projects Fund	Total
Assets	\$ 785,611	\$ 1,309,343	\$ 2,094,954
Liabilities	(3,681)	(11,157)	(14,838)
Fund Balance	\$ 781,930	\$ 1,298,186	\$ 2,080,116
Total Revenues	\$ 597,597	\$ 44,049	\$ 641,646
Total Expenditures	(154,874)	(60,675)	(215,549)
Total Other Financing Sources (Uses)	(679,822)	679,822	-
Change in Fund Balance	(237,099)	663,196	426,097
Fund Balance, Beginning of Year	1,019,029	634,990	1,654,019
Fund Balance, End of Year	\$ 781,930	\$ 1,298,186	\$ 2,080,116

BUDGET OVERVIEW

The total adopted budget for fiscal year 2025, which includes tax supported as well as non-tax supported funds, compares to the revised fiscal year 2024 budget as follows (in millions):

	2024	2025	Increase (Decrease)
Operating Budget	\$4,708.2	\$5,015.9	\$307.7
Capital Budget	3,178.0	1,985.6	(1,192.4)
Debt Service Budget	810.2	777.3	(32.9)
Total	\$8,696.4	\$7,778.8	\$(917.6)

Overall, the total adopted budget for fiscal year 2025, is lower than fiscal year 2024 by \$917.6 million or 10.6% lower than the revised budget for fiscal year 2024. The operating budget is \$307.7 million higher (6.5%) and the capital budget is \$1,192.4 million lower than fiscal year 2024. The debt service budget in fiscal year 2025, is \$32.9 million lower than fiscal year 2024, at \$777.3 million. Operating budgets increased by 6.5% overall, reflecting higher adopted appropriations for constitutional officers, greater activity by the enterprise agencies, and increased reserves in the General Fund of \$21.8 million compared to fiscal year 2024.

The outlook for the General Fund overall is more mixed than a year ago, and the outlook for employment and tax revenues is less clear as the economy is still growing, but at a slower rate. Property tax revenues for fiscal year 2025, based on the July 1 tax roll, is up 9.4% over the fiscal year 2024 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 Home" provision of the Florida Constitution.

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 decreased reflecting the higher appropriation last year for the Forensic Science Center, and lower Surtax fiscal year 2025 budget due to Broward Commuter Rail South and large airport related projects budgeted in fiscal year 2024.

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 is attributable to adding an automated people mover and terminal connector project. The Port Everglades capital budget is attributable to the funding for new cranes and related improvements, implementation of shore power for ships, a new public works facility, bulkheads at Berths 1, 2, & 3, and other Port improvement projects. The 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 2025 represents 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 2025, total net debt service budget is approximately \$777.3 million which compares to \$810.2 million for the fiscal year 2024 debt service budget.

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 (ACFR) for the fiscal year ended September 30, 2023. This was the 39th 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,



Stephen Farmer, CTP
Deputy 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, 2023

Christopher P. Morill

Executive Director/CEO

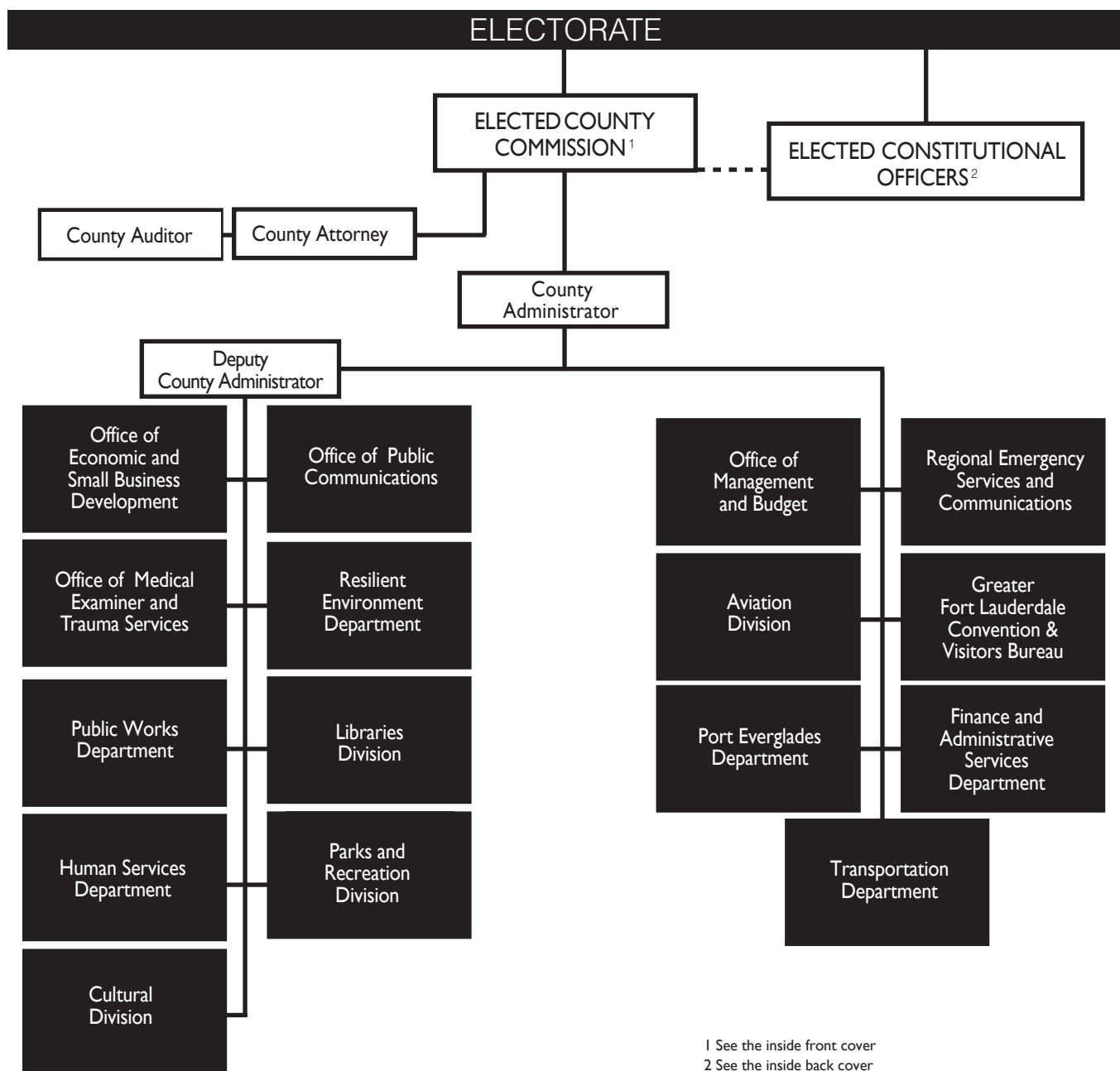
ORGANIZATION OF BROWARD COUNTY GOVERNMENT

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.

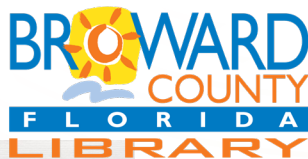


Financial Section

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

Flashback to 1994-2004

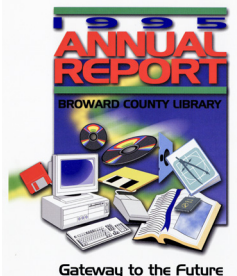
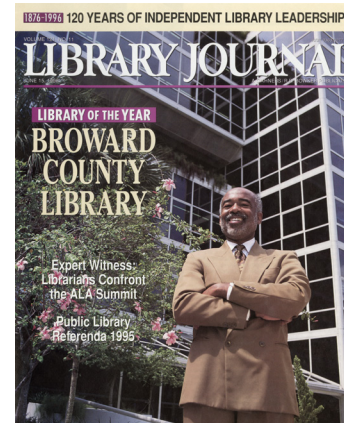
Broward County Library (BCL) was the only library in the United States to be honored by President Bill Clinton as a "national model of learning" for its Family Learning Services Center in 1994. Two years later, BCL was named *Library of the Year* by Library Journal, a reputable trade publication established in 1876. In 1999, BCL celebrated 25 years of service and had swelled to 35 locations throughout the County. Voters also approved a \$139.9 million bond for the purchase of one million more books and the addition of computer centers. The African American Research Library and Cultural Center opened in 2002; it was only the third institution of its kind in the nation – a publicly-funded specialty library focused on Black culture. By 2003, eBooks were added to the collection of materials available for check out. Rounding out this evolving decade was the launch of a new Broward County Library logo.



*African American Research Library
and Cultural Center*



*Grand Opening Dedication and Celebration
October 26, 2002*



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, 2024, 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 the 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, 2024, 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 100%, 120.12% 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 1.43%, 0% and 3.62%, respectively, of the assets, fund balance and revenues of the general fund opinion unit and less than 1%, 0% and 1.79%, respectively, of the assets, net position and revenues of the governmental activities 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 Note 21 to the financial statements, the Clerk of the Circuit and County Courts, a discretely presented component unit, restated its beginning net position to correct a misstatement. 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 12 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, 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 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 schedules, as listed in the table of contents, 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 auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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, 2025 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, 2025

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, 2024. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

The following are key financial highlights for the fiscal year:

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at September 30, 2024, by \$9.1 billion (net position). Of this amount, \$462.2 million is unrestricted net position.
- The County's current year activities increased total net position by \$1.036 billion in fiscal year 2024. Business-type activities increased total net position by \$129.2 million due to results of operations in the Port Everglades and Water and Wastewater fund combined with a loss from Aviation. Governmental-type activities increased the total net position by \$907.2 million.
- As of September 30, 2024, the County's governmental funds reported combined ending fund balances of \$4.733 billion, which represents an increase of \$415.4 million from the prior year. The fund balances for the County's major funds increased by \$408.1 million, \$663.2 million was attributable to the Transportation Surtax Capital Fund and \$11.9 million was attributable to the Sheriff Contractual Services Fund. The increases was partially offset by a decrease of \$29.9 million and \$237.1 million attributable to the General Fund and the Transportation Surtax Fund, respectively.
- During fiscal year 2024, the County disbursed \$6.3 million in federal Emergency Rental Assistance (ERA) program funds for qualifying households and administrative expenditures. As of September 30, 2024 the County had fully expended 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.
- Surtax Transportation Revenue for the fiscal year 2024, the fifth full year of the Surtax, was \$536.2 million of which \$215.6 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 \$2.08 billion.
- At the end of the fiscal year 2024, unrestricted fund balance (the total of committed, assigned, and unassigned components of fund balance) for the General Fund was \$566.7 million, or 30.2% of total General Fund expenditures and other financing uses.
- The County's total outstanding debt decreased by \$217.1 million, or 2.9% during the fiscal year 2024. This decrease was comprised of a \$50.0 million decrease in Net Pension Liability, payments on bonds and loans of \$215.4 million and an increase of \$48.3 million in other combined debt. During the year, the County made payments for the mandatory and any optional retirements of \$184.9 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 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 33 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Sheriff Contractual Services Fund, the Transportation Surtax Fund, and the Transportation Surtax Capital Projects Fund, which are considered to be major funds. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The basic governmental fund financial statements are listed in the table of contents of this report.

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

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

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

Notes to the Financial Statements

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

Other Information

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

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

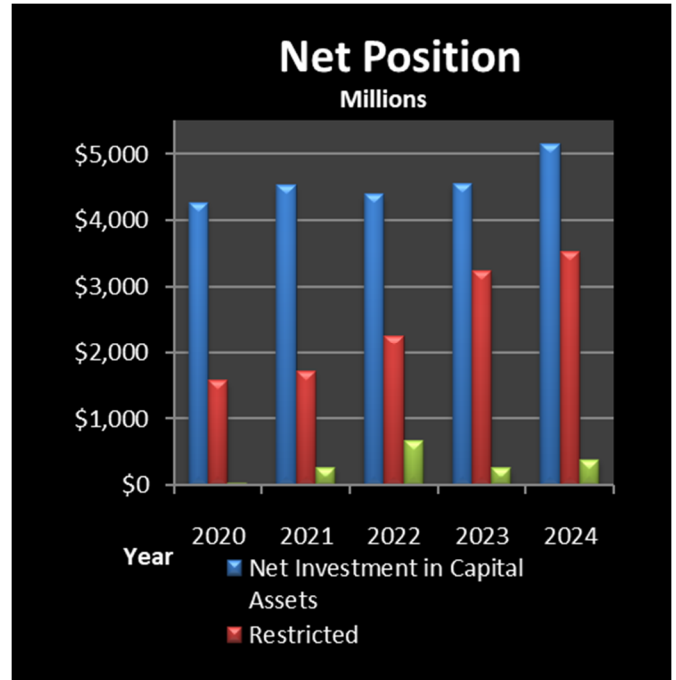
GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following schedule is a summary of net position for the County as of September 30, 2024, with comparative information for fiscal year 2023.

Broward County's Net Position As of September 30, 2024 and 2023 (In Thousands)

	<i>Governmental Activities</i>		<i>Business-type Activities</i>		<i>Total</i>	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 5,406,100	\$ 4,962,645	\$ 2,506,110	\$ 2,596,735	\$ 7,912,210	\$ 7,559,380
Capital Assets	3,719,289	3,291,207	5,648,596	5,548,575	9,367,885	8,839,782
Total Assets	9,125,389	8,253,852	8,154,706	8,145,310	17,280,095	16,399,162
Total Deferred Outflows of Resources	435,883	395,965	78,985	82,014	514,868	477,979
Long-term Obligations	3,407,306	3,491,174	3,952,802	4,086,061	7,360,108	7,577,235
Other Liabilities	311,024	301,752	321,161	255,291	632,185	557,043
Total Liabilities	3,718,330	3,792,926	4,273,963	4,341,352	7,992,293	8,134,278
Total deferred Inflows of Resources	371,761	292,895	352,205	407,675	723,966	700,570
Net Position:						
Net Investment in Capital Assets	2,716,378	2,480,769	2,365,779	2,071,577	5,082,157	4,552,346
Restricted	2,889,944	2,458,086	644,402	772,651	3,354,346	3,230,737
Unrestricted (deficit)	(135,141)	(374,859)	597,342	634,069	462,201	259,210
Total Net Position	\$ 5,471,181	\$ 4,563,996	\$ 3,607,523	\$ 3,478,297	\$ 9,078,704	\$ 8,042,293

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of September 30, 2024, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$9.1 billion. By far the largest portion of the County's net position, 55.98% or \$5.1 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, 38.93% or \$3.5 billion, represents resources that are subject to external restrictions on how they may be used. The remaining 5.09% or \$462.2 million of unrestricted net position may be used to meet the County's ongoing obligations to residents and creditors. As of September 30, 2024, the governmental activities had an unrestricted deficit of \$(135.1) million, while the business-type activities unrestricted net position totaled \$597.3 million. The negative unrestricted net position in the governmental activities is primarily the result of recording the net pension liability.



The County's current year governmental activities increased net position by \$907.2 million. Current year activities increased business-type activities net position by \$129.2 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, 2024, with comparative information for the fiscal year ended September 30, 2023.

Broward County's Changes in Net Position
For the Years Ended September 30, 2024 and 2023
(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 687,272	\$ 666,217	\$ 830,696	\$ 749,538	\$ 1,517,968	\$ 1,415,755
Operating grants and contributions	117,544	147,080	170	132,440	117,714	279,520
Capital grants and contributions	43,474	102,841	69,656	14,565	113,130	117,406
General revenues:						
Property taxes	1,490,358	1,340,481			1,490,358	1,340,481
Other taxes	861,914	862,145			861,914	862,145
Other	406,000	282,563	127,053	89,398	533,053	371,961
Total revenues	3,606,562	3,401,327	1,027,575	985,941	4,634,137	4,387,268
Expenses:						
General government	398,982	373,554			398,982	373,554
Public safety	96,376	141,618			96,376	141,618
Transportation	373,181	321,101			373,181	321,101
Human services	229,473	245,780			229,473	245,780
Culture and recreation	233,958	270,243			233,958	270,243
Physical environment	30,736	31,574			30,736	31,574
Economic environment	45,867	73,658			45,867	73,658
Sheriff	1,182,125	1,215,304			1,182,125	1,215,304
Property Appraiser	32,231	33,671			32,231	33,671
Supervisor of Elections	35,419	35,743			35,419	35,743
Interest on long-term debt	49,826	47,222			49,826	47,222
Aviation			523,134	504,122	523,134	504,122
Port Everglades			180,116	170,807	180,116	170,807
Water and wastewater			173,713	167,162	173,712	167,162
Solid waste			19,571	21,035	19,571	21,035
Unincorporated area waste			2,018	1,911	2,018	1,911
Total expenses	2,699,174	2,789,468	898,552	865,037	3,597,726	3,654,505
Increase (decreases) in net position before transfers	907,388	611,859	129,023	120,904	1,036,411	732,763
Extraordinary item				(10,233)		(10,233)
Transfers	(203)	(200)	203	200	-	-
Change in net position	907,185	611,659	129,226	110,871	1,036,411	722,530
Net position - Beginning	4,563,996	3,952,337	3,478,297	3,367,426	8,042,293	7,319,763
Net position - Ending	\$ 5,471,181	\$ 4,563,996	\$ 3,607,523	\$ 3,478,297	\$ 9,078,704	\$ 8,042,293

Governmental Activities

Revenues:

Governmental activities revenues increased by \$205.85 million over the prior year. Some of the significant changes in revenues were as follows:

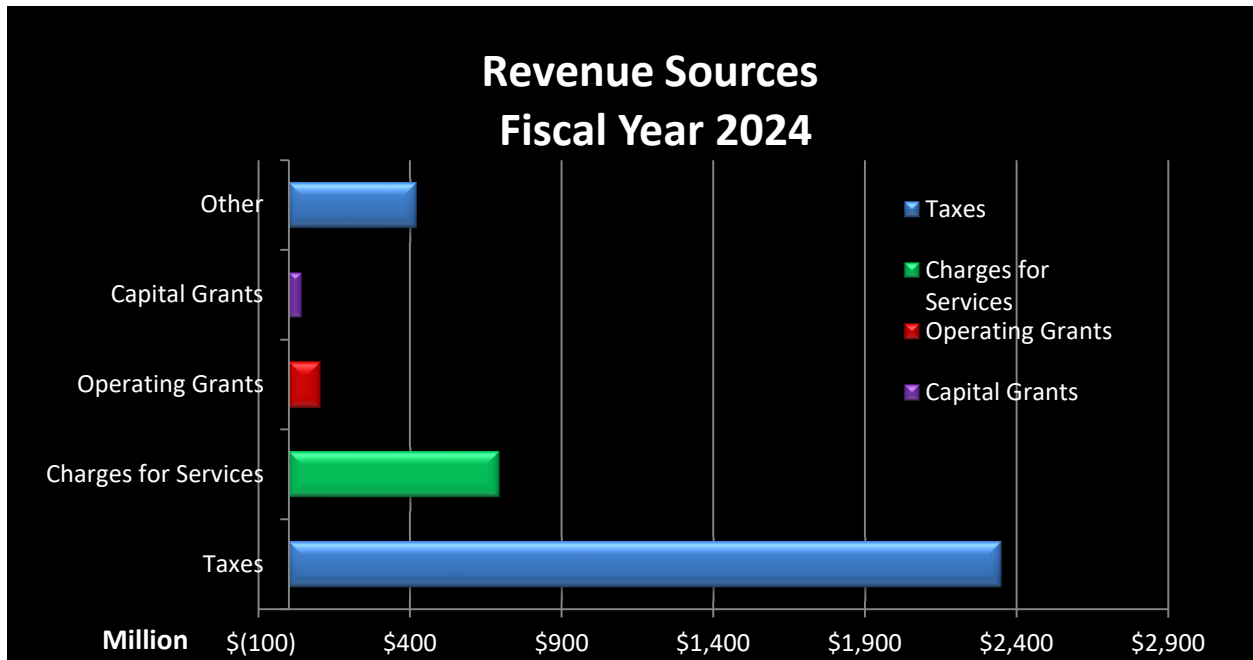
- Charges for services increased by \$21.05 million mainly consisted of increases in contractual services provided by the Sheriff.
- Operating grants and contributions decreased by \$29.5 million from the prior year primarily due to \$21.0 million decrease in federal Emergency Rental Assistance revenue compared to the prior year as this federal program sunsets.
- Capital grants and contributions decreased by \$59.4 million from the prior year and is primarily attributable to a decrease of \$53.9 million in capital grants for Transportation.
- Property tax revenues increased by \$149.8 million to \$1,490.4 million as a result of an increase in assessed property values. Transportation Surtax revenue was \$536.2 million which was an increase of \$10.6 million for the fifth full year of the Surtax was in place and is reflective of increased sales tax activity during fiscal year 2024.
- The County received the second payment for the settlement related to Opioid Addiction in fiscal year 2024 for \$9.3 million, settlements will be collected over the next 17 years and will amount to \$121.3 million.
- Overall total general revenues increased by \$273.1 million from the prior year including an increase of \$108.1 million in investment and interest income associated with fluctuations in the value of marketable investments due to rapidly raising interest rates.

Expenses:

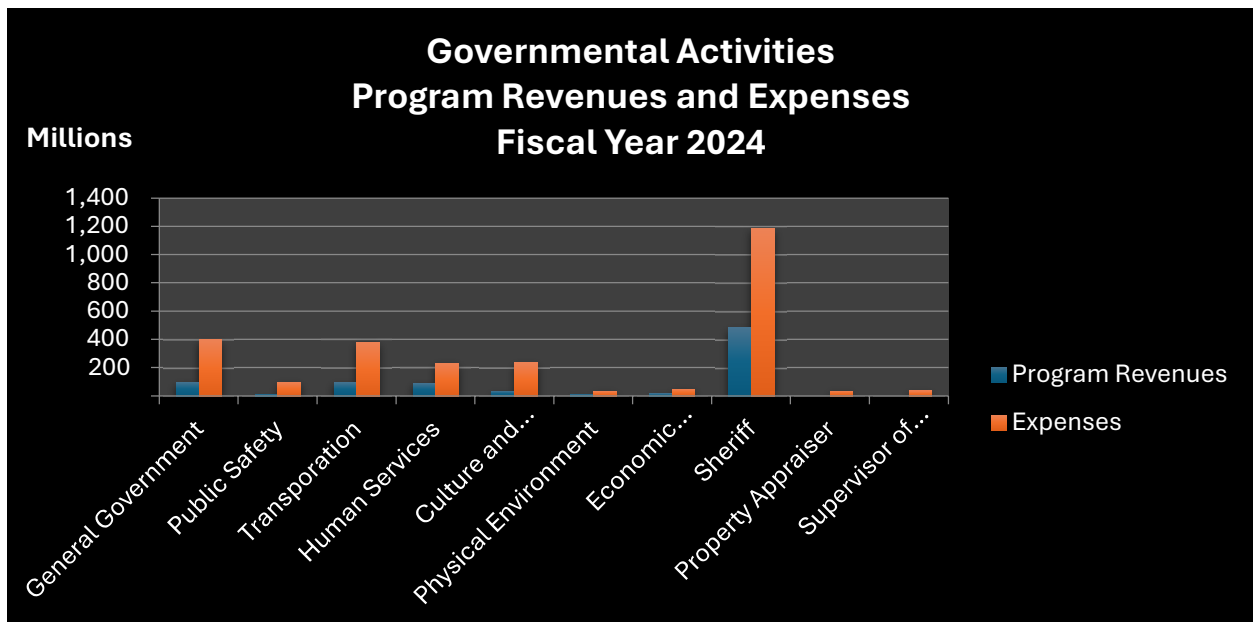
Governmental activities expenses decreased by \$90.3 million overall. Significant changes in expenses are as follows:

- Expense for Sheriff decreased by \$45.24 million from the prior year mainly due to an decrease in expense related to net pension liability and increased funding for regional communications.
- Remaining increases are due to the increased expense relating to the change in net pension liability.

The following is a chart of the fiscal year 2024 governmental activities revenues by source and by percent of total revenues.



The following chart compares program revenues and expenses for the governmental activities for fiscal year 2024.



Business-Type Activities

Net position for the business-type activities as of September 30, 2024 was \$3.6 billion, an increase of \$129.2 million from the prior year balance of \$3.5 billion.

Revenues:

The overall charges for services increased by \$81.16 million in fiscal year 2024 as compared to fiscal year 2023 as follows:

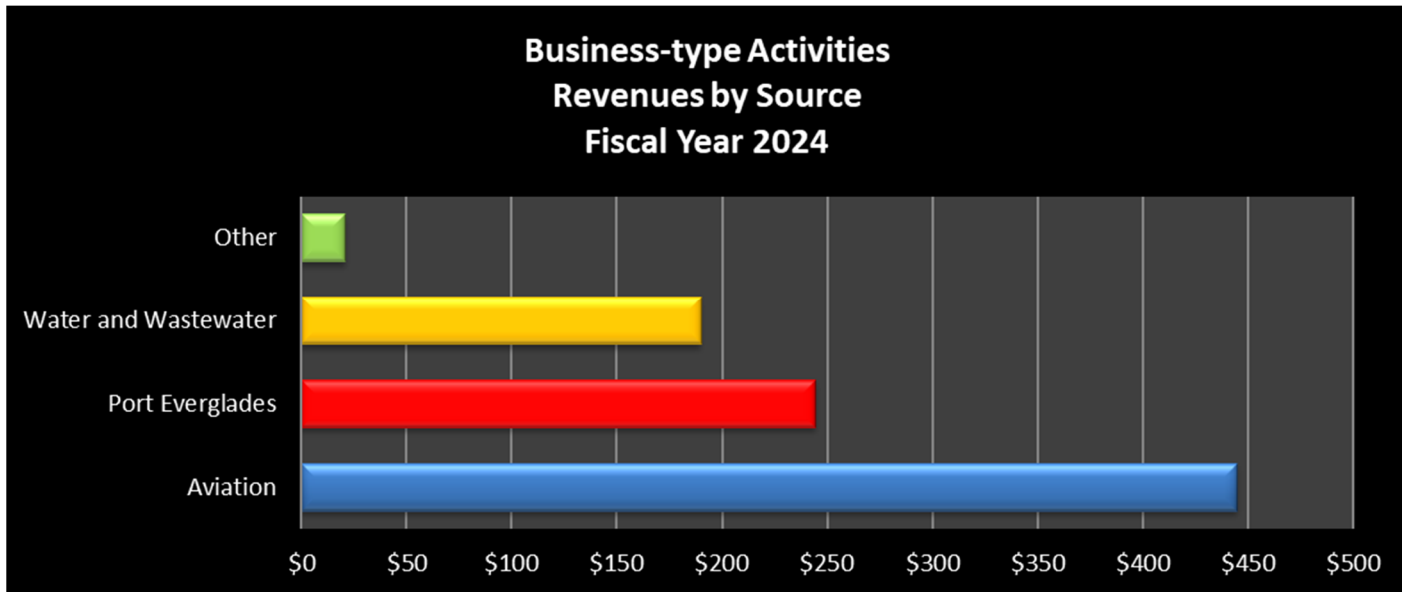
- Port Everglades revenues increased by \$33.1 million compared to the prior year due a increase in cruise ship passengers. Cruise related activity accounted for 42.0% of revenues and saw an increase of 38.7 % in multi-day passengers resulting in an increase in cruise revenue and parking revenue.
- Aviation revenues increased by \$36.7 million compared to the prior year due to an increase in airline revenue and concession revenue and parking revenue.
- Operating grants and contributions decreased \$132.3 million from the prior year due to primarily to grants recognized related to the Emergency Rental Assistance Program.

Expenses:

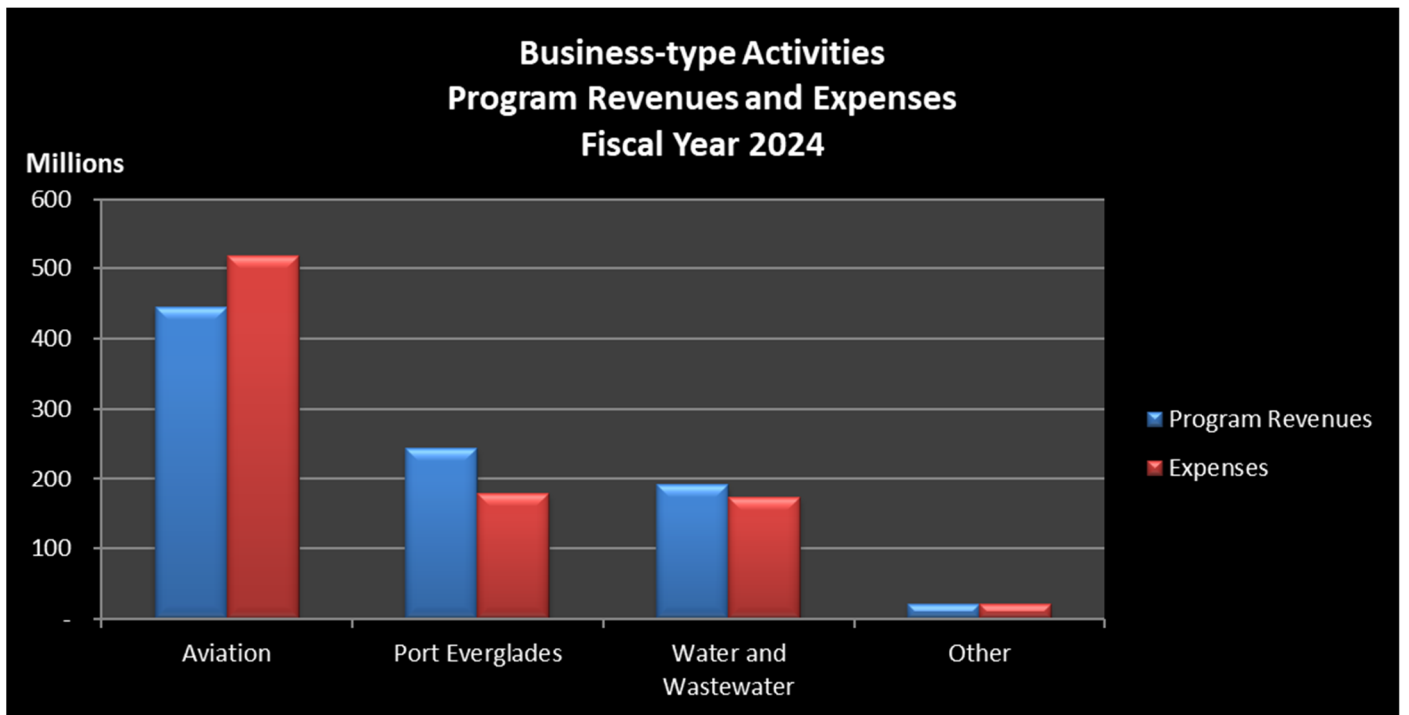
Overall expenses in the business-type activities increased by \$33.512 million as compared with the prior fiscal year. There were significant decreases in the Aviation, Port Everglades, and Water and Wastewater which were partially offset by increases in the Solid Waste expenses.

- Aviation expenses increased by \$19.01 million from the prior year due to increases in general operating expenses
- Port Everglades expenses increased by \$9.3 million from the prior year. The increases relate to workforce employees, normal wage increases, and increases for the cost of the Law Enforcement and Fire Rescue Services
- Water and Wastewater expenses increased by \$6.5 million from the prior year primarily due to increases in general operating expenses.

The following is a chart of the fiscal year 2024 business-type activities revenues by source and by percent of total revenues.



The following chart compares program revenues and expenses for the business-type activities for fiscal year 2024.



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, 2024, the County's governmental funds reported combined ending fund balances of \$4.733 billion, an increase of \$415.39 million from the prior year. Approximately 1.98% or \$93.9 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 (\$29.5 million), 2) restricted for particular purposes (\$3,218.6 million), 3) committed for particular purposes (\$940.9 million), or 4) assigned for particular purposes (\$450.2 million).

The General Fund is the chief operating fund of the County. At September 30, 2024, the unassigned fund balance of the General Fund was \$94.9 million while total fund balance was \$625.9 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 5.1% of total General Fund expenditures and other financing uses, while total fund balance represents 33.3% of that same amount.

The fund balance of the County's General Fund decreased by \$(29.9) million during the current fiscal year. Revenue from property taxes increased by \$139.7 million, transfer from other funds increased \$26.4 million, expenditures increased by \$144.2 million, and transfers out to other funds increased by \$23.7 million.

The fund balance of the Sheriff Contractual Services Fund, a major fund, increased by \$11.9 million during the current fiscal year. This increase was primarily caused by an \$34.0 million increase in charges for service that was partially offset by a \$23.0 million increase in expenditures.

The fund balance of the Transportation Surtax Fund, a major fund, decreased by \$ (237.1) million during the current fiscal year. This decrease was the result of an increase of \$369.8 million in transfer to the Surtax Capital Projects fund.

The fund balance of the Transportation Capital Surtax Fund, a major fund increased by \$663.2 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 \$(98.7) million and a decrease in net position of \$1.1 million in fiscal year 2024. As of September 30, 2024, net position totaled \$1.8 billion of which \$188.1 million was unrestricted.

The Port Everglades Fund generated operating income of \$58.1 million and an increase in net position of \$90.7 million in fiscal year 2024. As of September 30, 2024, net position totaled \$1.133 billion, of which \$289.6 million was unrestricted.

The Water and Wastewater Fund generated operating income of \$42.1 million and an increase in net position of \$34.8 million in fiscal year 2024. As of September 30, 2024, net position totaled \$606.6 million, of which \$104.3 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 \$77.2 million increase in appropriations between the original and final budget. Significant modifications included an increase in General Government of \$32.7 million, an increase in Public Safety of \$38.6 million as expenditures, and an increase of \$8.9 million for Culture and Recreation.

General Fund revenues for the 2024 fiscal year totaled \$1.79 billion or 99.4% of the final budget. Total expenditures of \$1.6 billion were 92.4% of the final budget as several functional areas experienced budget savings. Significant positive variances were primarily in the General Government which were \$45.9 million less than budgeted and public safety where expenditures were \$49.7 million less than the budget, and transportation which was \$19.2 million less than budgeted. Other financing sources totaled \$49.9 million or 26.9% of the final budget, while other financing uses totaled \$248.8 million or 100.3% of the final budget. General Fund revenues and other financing sources exceeded expenditures and other financing uses by \$(17.4) million, resulting in a positive variance with the final budget of \$182.1 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, 2024, amounted to \$9.4 billion (net of accumulated depreciation). In fiscal year 2024, there was a net increase in capital assets totaling \$510.4 million (additions, net of retirements and depreciation).

Broward County's Capital Assets (net of depreciation) September 30, 2024 and 2023

(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land and land improvements	\$ 663,252	\$ 635,553	\$ 614,116	\$ 614,086	\$ 1,277,368	\$ 1,249,639
Intangible asset not depreciable			27,600		27,600	
Construction in progress	1,200,953	943,590	1,268,062	1,254,208	2,469,015	2,197,798
Landfill			25,695	26,744	25,695	26,744
Buildings and building improvements	897,848	750,725	2,639,497	2,765,933	3,537,345	3,516,658
Improvements other than buildings	596,394	603,651	175,027	84,515	771,421	688,166
Utility plant in service			694,171	656,163	694,171	656,163
Equipment	315,767	302,048	181,645	134,359	497,412	436,407
Right-to-use lease asset	35,685	43,036	18,109	5,463	53,794	48,499
Right-to-use subscription asset	9,390	12,604	4,674	7,104	14,064	19,708
Total	\$ 3,719,289	\$ 3,291,207	\$ 5,648,596	\$ 5,548,575	\$ 9,367,885	\$ 8,839,782

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

Governmental activities:

- Construction of new facility for Supervisor of Election (\$38.35.7 million)
- Convention Center expansion construction (\$115.6 million)
- Convention Center Hotel development (\$179.6 million)
- Construction of new training facility for BSO (\$68.77 million)

Business-type activities:

- Aviation terminal improvements projects totaling \$45.571 and other airfield projects including runway rehabilitation, baggage systems and other projects (\$114.1 million)
- Port Everglades added construction in progress of \$129.0 million for the STNE/Crane Rail Infrastructure Improvements, Port-wide Bulkheads, and West Lake Park Mitigation. The Port also added approximately \$186.3 million of new capital assets in including Cruise Terminal 4 Expansion, three additional Super Post-Panamax Cranes, and Crane Rail Infrastructure Improvements.
- 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 (\$38.3 million)

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

Long-Term Debt

As one of only five counties in Florida and one of the few counties nationally to have AAA rating with S&P, Moody's, and Fitch, the County's large population, economic diversity, and conservative management practices are reflected in its "Aaa/AAA/AAA" General Obligation ratings. In addition, the County received an upgrade on our Convention Center Hotel First Tier Revenue Bonds from Fitch (to AAA in August 2024); The County also received an upgrade on our Tourist Development Tax Revenue Bonds (to Aa2 in October 2024), Half-Cent Sales Tax Revenue Refunding Bonds (to Aaa in October 2024), as well as an upgrade on our Professional Sports Facilities Tax and Revenue Refunding Bonds from Moody's (to Aa1 in October 2024). The rating agencies also affirmed ratings on all other existing bonds. See below table for a listing of the most recent County ratings:

Credit	S&P	Moody's	Fitch
General Obligation	AAA	Aaa	AAA
Special Obligation			
Convention Center Hotel 1st Tier Revenue	AAA	Aaa	AAA
Tourist Development Tax	n/a	Aa2	n/a
Professional Sports Facility	AA-	Aa1	AA+
Half-Cent Sales Tax	AAA	Aaa	AA+
Airport System Revenue	A+	A1	A+
Port Facilities			
Port Facilities	A	A1	A
Subordinated Port Facilities	A-	A2	n/a
Water and Sewer Utility	AA+	Aa1	AA+

At September 30, 2024, the County had \$4.5 billion in outstanding debt as compared to \$4.8 billion in the prior year. Of the total debt outstanding, \$9.4 million, or 0.21%, 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, 2024, decreased by \$55.2 million for governmental activities and \$129.8 million during the fiscal year. These decreases are the result of payments made during the fiscal year towards outstanding obligations.

Broward County's Outstanding Debt September 30, 2024 and 2023

(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 9,400	\$ 39,205			\$ 9,400	\$ 39,205
Special obligation bonds	992,680	1,017,080			992,680	1,017,080
Direct placement loans	64,060	65,015			64,060	65,015
Revenue bonds			3,481,437	3,611,242	3,481,437	3,611,242
Total	\$ 1,066,140	\$ 1,121,300	\$ 3,481,437	\$ 3,611,242	\$ 4,547,577	\$ 4,732,542

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

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

- Net assessed value of real and personal property within the County increased by approximately 11.2% in fiscal year 2025 over fiscal year 2024.

- Property taxpayers had no change in their County levied millage rate in fiscal year 2025. The debt service millage rate will decline slightly with a corresponding increase in the general capital rate. The capital millage rate is based on the goal on continuing to rebuild the “pay as you go” capital program, which was significantly impacted during the recession, and is essential to meeting infrastructure maintenance requirements. With over \$2 billion in tax supported assets to maintain, it is important to continue to fund a robust asset management program.
- The fiscal year 2025 budget includes funding to address critical County priorities including \$1.986 billion for Capital.
- The unemployment rate for the County as of at September 30, 2024 was 3.4% - a significant decrease compared to 7.8% at September 30, 2020. This change is comparable to the State’s unemployment rate change of 3.5% at September 30, 2024 from 7.2% at September 30, 2020 and the national rate of change to 4.1% at September 30, 2024 from 7.8% at September 30, 2020.

All of the above factors were considered in preparing the County's fiscal year 2025 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

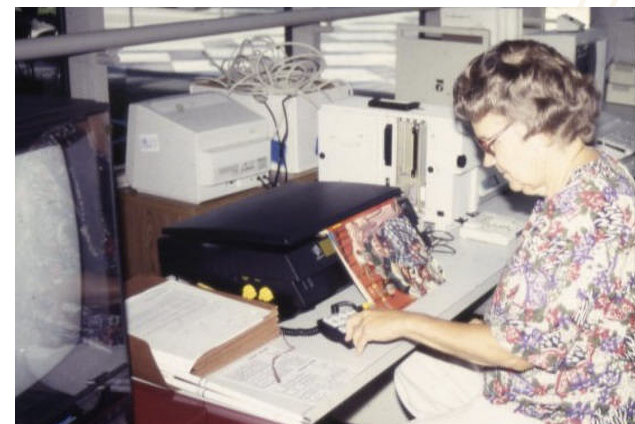
This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

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

Basic Financial Statements

Flashback to 1984-1994

During this decade of growth, paper library cards were replaced with plastic, and featured the iconic “Everything Under the Sun” design. SunCat, Broward County Library’s first digital catalog was introduced to the public, and customers could check out music CDs and books on tape. In 1985, the Main Library was designated as the 54th reference library for patents in the United States. Libraries continued to adapt to new technology, upgrading services for the deaf and hard of hearing to include TTY (teletypewriter) devices, television decoders and closed-captioned video. A unique *Dial-a-Story* service was launched in 1989, whereby children’s stories were recorded and available to listen to by telephone which was popular with babysitters and day care centers. Eight more branches and two reading centers opened during this 10-year span. By 1993, half of Broward County’s residents (roughly 625,000) had a library card.



BOARD OF COUNTY COMMISSIONERS
BROWARD COUNTY, FLORIDA

broward county library

00087 16621

MEREDITH FITZPATRICK

Meredith Fitzpatrick

USE THROUGHOUT THE COUNTY SYSTEM.

rm No. 504-1

NORTH

Branch Branch 780-2197	Deerfield Beach Branch 950-1000
Century Plaza Branch 950-1230	Manatee Community Branch 950-5800
Collier City Branch 950-3020	Northwest Branch 780-2196
Coastal Springs Branch 341-5000	Portland Branch 780-2191

SOUTH

North Lauderdale Branch 950-3940	Hollywood Branch 457-1720
Central Branch 950-1945	Hollywood Branch 920-2430
Dania Branch 920-2430	Hollywood Branch 920-2430
Dania Branch 920-2430	Hollywood Branch 920-2430

EAST

Thyme Branch 827-3675	Main Library 357-7444
Fort Lauderdale Branch 780-2191	Yon D. McGill Branch 780-4509
Fort Lauderdale Branch 780-2191	Yon D. McGill Branch 780-4509
Fort Lauderdale Branch 780-2191	Yon D. McGill Branch 780-4509

COMING SOON

WEST ATLANTIC READING CENTER, SUNRISE
DAY PEARL BRANCH, NORTH REGIONAL/BOC LIBRARY,
HOLLYWOOD BEACH READING CENTER.

STATEMENT OF NET POSITION

September 30, 2024

(In Thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total		
ASSETS					
Cash and Cash Equivalents	\$ 324,196	\$ 83,237	\$ 407,433	\$ 21,358	
Investments	4,190,976	664,884	4,855,860	10,972	
Receivable (Net)	51,616	60,942	112,558	4,056	
Leases Receivable	150,071	342,485	492,556		
Delinquent Taxes Receivable (Net)	1,840		1,840		
Internal Balances	16,925	(16,925)			
Due From Other Governments (Net)	183,234	34,736	217,970		
Due From Fiduciary Funds	24,926		24,926		
Deposits	3,996		3,996		
Inventories	27,545	28,540	56,085		
Prepaid Items	9,434	14,857	24,291	812	
Restricted Assets:					
Cash and Cash Equivalents	29,961	713,494	743,455	2,623	
Investments	391,380	567,002	958,382		
Passenger Facility Charges Receivable		9,904	9,904		
Interest Receivable		2,954	2,954		
Due From Primary Government				1,456	
Due From Other Government				368	
Capital Assets:					
Non-Depreciable	1,864,205	1,909,778	3,773,983	622	
Depreciable (Net)	1,855,084	3,738,818	5,593,902	1,773	
Total Assets	9,125,389	8,154,706	17,280,095	44,040	
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charge on Refunding	5,204	55,337	60,541		
Deferred Outflows on Other Post Employment Benefit	37,095	871	37,966	88	
Deferred Outflows on Pensions	393,584	22,777	416,361	5,855	
Total Deferred Outflows of Resources	435,883	78,985	514,868	5,943	
LIABILITIES					
Accounts Payable	166,163	71,407	237,570	3,487	
Accrued Liabilities	39,719	8,281	48,000	2,602	
Deposits	30,452	10,529	40,981		
Due to Component Unit	1,456		1,456		
Due to Other Governments	25,495	6,937	32,432	2,890	
Unearned Revenues	38,323	108,363	146,686	3,153	
Liabilities Payable from Restricted Assets:					
Accounts Payable		42,553	42,553		
Accrued Interest Payable	9,416	61,792	71,208		
Deposits		11,299	11,299		
Non-Current Liabilities:					
Due Within One Year	164,722	137,840	302,562	2,326	
Due in More Than One Year	3,242,584	3,814,962	7,057,546	31,954	
Total Liabilities	3,718,330	4,273,963	7,992,293	46,412	
DEFERRED INFLOWS OF RESOURCES					
Deferred inflow on Other Post Employment Benefits	68,492	4,141	72,633	1,058	
Deferred Inflows on Pensions	162,632	9,218	171,850	6,822	
Deferred Inflows on Leases	140,637	332,951	473,588		
Deferred Inflows on Refunding		5,895	5,895		
Total Deferred Inflows of Resources	371,761	352,205	723,966	7,880	
NET POSITION (DEFICIT)					
Net Investment in Capital Assets	2,716,378	2,365,779	5,082,157	2,395	
Restricted for:					
Capital Projects	106,829	459,575	566,404		
Transportation Capital Projects	2,379,856		2,379,856		
Convention Center Capital Projects	166,713		166,713		
Debt Service	71,063	142,161	213,224		
E-911	30,986		30,986		
Affordable Housing	62,025		62,025		
Court Fee Funds	4,282		4,282		
Public Safety	34,841		34,841		
Landfill Closure		7,617	7,617		
Operating and Maintenance		23,232	23,232		
Renewal, Replacement, and Improvements		11,817	11,817		
Other	33,349		33,349		
Unrestricted (Deficit)	(135,141)	597,342	462,201	(6,704)	
Total Net Position (Deficit)	\$ 5,471,181	\$ 3,607,523	\$ 9,078,704	\$ (4,309)	

See accompanying notes.

STATEMENT OF ACTIVITIES

For the fiscal Year Ended September 30, 2024
(In Thousands)

Net (Expenses) Revenues and Changes in Net Position (Deficit)												
Program Revenues					Primary Government							
Expenses		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Component Units				
Activities:												
Primary Government:												
Governmental Activities:												
General Government	\$	389,982	\$	88,272	\$	445	\$	(301,265)	\$	(301,265)		
Public Safety		96,376		9,694		2,273		(84,409)		(84,409)		
Transportation		373,181		37,613		26,365	\$	32,305		(276,898)		
Human Services		229,473		25,455		64,724		(139,294)		(139,294)		
Culture and Recreation		233,958		29,758		3,367		192		(200,641)		
Physical Environment		30,736		6,330		3,072		1,792		(19,542)		
Economic Environment		45,867		2,733		3,970		9,185		(29,979)		
Sheriff		1,182,125		484,517		13,328		(684,280)		(684,280)		
Property Appraiser		32,231		2,900				(29,331)		(29,331)		
Supervisor of Elections		35,419						(35,419)		(35,419)		
Interest on Long-term Debt		49,826						(49,826)		(49,826)		
Total Governmental Activities		2,699,174		687,272		117,544		43,474		(1,850,884)		
Business-type Activities:												
Aviation		523,134		411,893		160		32,832	\$	(78,249)		
Port Everglades		180,116		215,468				29,132		64,484		
Water and Wastewater		173,713		182,383		10		7,692		16,372		
Solid Waste		19,571		18,882						(689)		
Unincorporated Area Waste		2,018		2,070						52		
Total Business-type Activities		898,552		830,696		170		69,656		1,970		
Total Primary Government	\$	3,597,726	\$	1,517,968	\$	117,714	\$	113,130	\$	(1,850,884)		
Component Units:												
Clerk of Courts	\$	50,288	\$	51,545						\$	1,257	
Housing Finance Authority		1,113		1,823							710	
Health Faciliites Authority		91		22							(69)	
Total Component Units	\$	51,492	\$	53,390							\$	1,898
General Revenues:												
Taxes:												
Property Taxes							\$	1,490,358		\$	1,490,358	
Transportation Surtax								536,157			536,157	
One-Half Cent Sales Tax								104,366			104,366	
Gasoline Taxes								88,920			88,920	
Tourist Development Taxes								125,297			125,297	
Other								7,174			7,174	
Revenue Sharing - Unrestricted								59,428			59,428	
Loss on Sale of Capital Assets								(6,449)	\$	644	(5,805)	
Miscellaneous								56,236		313	56,549	
Interest Income								188,693		85,356	274,049	
Net increase fair value of investment								108,092		40,740	148,832	
Net interest income and investment income								296,785		126,096	422,881	
Transfers								(203)		203		
Total General Revenues and Transfers								2,758,069		127,256	2,885,325	
Change in Net Position (Deficit)								907,185		129,226	1,036,411	
Net Position (Deficit) - Beginning, as restated (Note 21)								4,563,996		3,478,297	8,042,293	
Net Position (Deficit) - Ending								\$	5,471,181	\$	3,607,523	
								\$	9,078,704	\$	(4,309)	

See accompanying notes.

GOVERNMENTAL FUNDS

Balance Sheet

September 30, 2024

(In Thousands)

MAJOR FUNDS

	General Fund	Sheriff Contractual Services Fund	Transportation Surtax Fund	Transportation Surtax Capital Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 39,066	\$ 18,641	\$ 40,480	\$ 76,119	\$ 120,965	\$ 295,271
Investments	565,190	15	651,526	1,224,383	1,585,811	4,026,925
Receivables (Net):						
Accounts	5,861	682			15,734	22,277
Other	3,210		3,842	8,841	9,037	24,930
Leases	150,071					150,071
Delinquent Taxes Receivable (Net)	1,723	4			113	1,840
Due from Fiduciary Funds	24,926					24,926
Due from Other County Funds	47,046	4,575			29,777	81,398
Due from Other Governments (Net)	29,499	138	89,763		63,711	183,111
Deposits	55				50	105
Inventories	19,394				7,227	26,621
Prepaid Items	2,640				260	2,900
Restricted Assets:						
Cash and Cash Equivalents					29,961	29,961
Investments					391,380	391,380
Total Assets	\$ 888,681	\$ 24,055	\$ 785,611	\$ 1,309,343	\$ 2,254,026	\$ 5,261,716
LIABILITIES						
Accounts Payable	\$ 40,128		\$ 27	\$ 11,157	\$ 110,926	\$ 162,238
Accrued Liabilities	34,652		70		2,236	36,958
Deposits	9,818				20,081	29,899
Due to Other County Funds	5,530	\$ 11,244			59,731	76,505
Due to Component Unit	323					323
Due to Other Governments	17,761	1,651	3,584		2,237	25,233
Unearned Revenues	1,805				29,433	31,238
Total Liabilities	110,017	12,895	3,681	11,157	224,644	362,394
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	1,483	4			112	1,599
Unavailable Revenue - Grants	1,160	1,214			5,126	7,500
Unavailable Revenue - Other					7,002	7,002
Deferred Inflows on Leases	150,071					150,071
Total Deferred Inflows of Resources	152,714	1,218			12,240	166,172
FUND BALANCES (DEFICIT)						
Nonspendable	22,034				7,487	29,521
Restricted	37,203		781,930	1,298,186	1,101,245	3,218,564
Committed	31,520				909,449	940,969
Assigned	440,232	9,942				450,174
Unassigned	94,961				(1,039)	93,922
Total Fund Balances (Deficit)	625,950	9,942	781,930	1,298,186	2,017,142	4,733,150
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 888,681	\$ 24,055	\$ 785,611	\$ 1,309,343	\$ 2,254,026	\$ 5,261,716

See accompanying notes.

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

September 30, 2024
(In Thousands)

Fund Balances - Total governmental funds \$ 4,733,150

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

	Asset Cost	Accumulated Depreciation	Net	
Land	\$ 663,252		\$ 663,252	
Construction in progress	1,200,953		1,200,953	
Buildings	1,656,744	\$ (758,896)	897,848	
Improvements	1,386,460	(790,066)	596,394	
Equipment	1,036,072	(720,561)	315,511	
Right-to-use lease asset	61,185	(25,606)	35,579	
Right-to-use subscription asset	18,837	(9,515)	9,322	3,718,859

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

Deferred inflows - unavailable revenues	16,101
Deferred inflows - leases	9,434

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. 5,204

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	37,023	
Deferred outflows of resources related to pensions	391,712	
Deferred inflows of resources related to Other Post Employment Benefits	(68,148)	
Deferred inflows of resources related to pensions	(161,874)	198,713

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.

Due to Component Unit	(1,133)	
General obligation bonds	(9,400)	
Special obligation bonds	(992,680)	
Direct placement loans	(64,060)	
Subscription liability	(9,795)	
Lease liability	(36,510)	
Premiums and discounts on debt	(151,273)	
Compensated absences	(142,470)	
Total other post employment benefits	(276,636)	
Net pension liability	(1,579,602)	
Arbitrage liability	(10,544)	
Accrued interest payable	(9,416)	(3,283,519)

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.

73,239

Total net position of governmental activities \$ 5,471,181

See accompanying notes.

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

For the fiscal year ended September 30, 2024

(In Thousands)

MAJOR FUNDS

	<i>Sheriff</i>		<i>Transportation</i>	<i>Transportation</i>	<i>Nonmajor</i>	<i>Total</i>
	<i>Contractual</i>	<i>Transportation</i>	<i>Surtax</i>	<i>Capital</i>	<i>Governmental</i>	<i>Governmental</i>
	<i>Services Fund</i>	<i>Surtax Fund</i>	<i>Fund</i>		<i>Funds</i>	<i>Funds</i>
	<i>General Fund</i>					
Revenues:						
Taxes (Net of Discounts)	\$ 1,392,714	\$ 3,209	\$ 536,157		\$ 291,464	\$ 2,223,544
Special Assessments/Impact Fees	4	1,103			28,263	29,370
Licenses and Permits	22,694				1,330	24,024
Federal Revenues:						
Grants	190				97,834	98,024
Other Financial Assistance	268				6,270	6,538
State Revenues:						
Revenue Sharing	59,430					59,430
Grants	12,158				39,962	52,120
Licenses					1,050	1,050
Gasoline Taxes					24,362	24,362
One-Half Cent Sales Tax	85,194	908			18,264	104,366
Other					2,000	2,000
Charges for Services	124,862	458,852			17,744	601,458
Fines and Forfeitures	7,848				23,204	31,052
Miscellaneous	23,546	1,051	1,169	\$ 291	31,000	57,057
Interest Income	33,161	824	32,338	27,780	83,457	177,560
Net Increase/(Decrease) in Fair Value of Investment	24,378	(310)	27,933	15,978	40,112	108,091
Net Interest Income and Investment Income	57,539	514	60,271	43,758	123,569	285,651
Total Revenues	1,786,447	465,637	597,597	44,049	706,316	3,600,046
Expenditures:						
Current:						
General Government	402,707				1,061	403,768
Public Safety	779,287	433,735			28,869	1,241,891
Transportation	101,326		154,874		47,203	303,403
Human Services	141,195				84,773	225,968
Culture and Recreation	147,586				55,081	202,667
Physical Environment	24,401				4,708	29,109
Economic Environment	8,757				36,471	45,228
Capital Outlay	3,792	10,214		60,675	542,430	617,111
Debt Service:						
Principal Retirement	13,984				57,962	71,946
Interest and Fiscal Charges	773				48,887	49,660
Total Expenditures	1,623,808	443,949	154,874	60,675	907,445	3,190,751
Excess (Deficiency) of Revenues Over Expenditures	162,639	21,688	442,723	(16,626)	(201,129)	409,295
Other Financing Sources (Uses):						
Right of Use Issuance	6,257				37	6,294
Transfers In	49,969	3,947		679,822	442,154	1,175,892
Transfers Out	(248,754)	(13,726)	(679,822)		(233,793)	(1,176,095)
Total Other Financing Sources (Uses)	(192,528)	(9,779)	(679,822)	679,822	208,398	6,091
Net Change in Fund Balances	(29,889)	11,909	(237,099)	663,196	7,269	415,386
Fund Balances (Deficits) - Beginning	655,839	(1,967)	1,019,029	634,990	2,009,873	4,317,764
Fund Balances (Deficits) - Ending	\$ 625,950	\$ 9,942	\$ 781,930	\$ 1,298,186	\$ 2,017,142	\$ 4,733,150

See accompanying notes.

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT
OF REVENUE, EXPENDITURES, AND CHANGES IN FUND
BALANCES TO THE STATEMENT OF ACTIVITIES**

For the Fiscal Year Ended September 30, 2024

(In Thousands)

Net change in fund balances - total governmental funds	\$	415,386
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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	598,077	
Current year depreciation and amortization	(162,667)	435,410

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.	(7,318)
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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.	2,699
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The issuance of long-term debt (i.e., bonds, leases) provides current financial resources to governmental funds, but issuing the debt increases 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	54,205	
Direct placement loan repaid	955	
Right-to-use asset proceeds	(6,294)	
Lease and subscription payments	16,786	65,652

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:

Due to Component Unit	(1,133)	
Compensated absences	(8,728)	
Other post employment benefits	(8,080)	
Pension expenses	610	
Accrued arbitrage rebate	(7,956)	
Accrued interest on long-term debt	603	
Amortization of premiums and discounts on debt	8,103	
Amortization of deferred charge on refunding	(916)	(17,497)

The net income of internal service funds is reported with governmental activities on the statement of activities.	12,853
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Change in net position of governmental activities	\$	907,185
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See accompanying notes.

PROPRIETARY FUNDS

Statement of Net Position

September 30, 2024

(In Thousands)

Business-type Activities - Enterprise Funds

	Aviation	Port Everglades	Water and Wastewater	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$ 27,875	\$ 28,215	\$ 25,244	\$ 1,903	\$ 83,237	\$ 28,925
Investments	286,609	249,922	99,781	28,572	664,884	164,051
Receivables (Net):						
Accounts	23,002	10,930	19,317	2,164	55,413	3,404
Lease Receivable	55,791	1,091		1,063	57,945	
Other	3,511	958	736	324	5,529	1,005
Due from Other County Funds		35	306		341	21
Due from Other Governments (Net)	17,587	17,126	18	5	34,736	123
Deposits						3,891
Inventories	1,784	14,404	12,352		28,540	929
Prepaid Items	11,648	1,789	1,420		14,857	6,529
Restricted Assets:						
Cash and Cash Equivalents	159,605	14,567	63,483		237,655	
Investments						
Interest receivable	2,954				2,954	
Passenger Facility Charges Receivable	9,904				9,904	
Total Current Assets	600,270	339,037	222,657	34,031	1,195,995	208,878
Noncurrent Assets:						
Lease Receivable	258,711	6,161		19,668	284,540	
Restricted Assets:						
Cash and Cash Equivalents	216,668	45,849	169,556	43,766	475,839	
Investments	543,770	23,232			567,002	
Capital Assets:						
Land and Land Improvements	397,914	209,616	4,966	1,620	614,116	
Construction in Progress	267,385	557,663	442,854	160	1,268,062	
Landfill (Net)				25,695	25,695	
Buildings and Building Improvements (Net)	2,274,832	364,105		560	2,639,497	107
Improvements Other Than Buildings (Net)		173,034		1,993	175,027	
Utility Plant in Service (Net)			694,171		694,171	
Equipment (Net)	29,221	127,916	19,475	5,033	181,645	255
Intangible asset			27,600		27,600	
Right-to-use asset (Net)	17,469	3,517	1,797		22,783	68
Total Noncurrent Assets	4,005,970	1,511,093	1,360,419	98,495	6,975,977	430
Total Assets	4,606,240	1,850,130	1,583,076	132,526	8,171,972	209,308
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Charge on Refunding	42,568	1,335	11,434		55,337	
Deferred Outflows on Other Post Employment Benefit	400	169	278	24	871	72
Deferred Outflows on Pensions	10,126	4,927	7,047	677	22,777	1,872
Total Deferred Outflows of Resources	53,094	6,431	18,759	701	78,985	1,944

(continued)

PROPRIETARY FUNDS

Statement of Net Position

September 30, 2024

(In Thousands)

Business-type Activities - Enterprise Funds

	Aviation	Port Everglades	Water and Wastewater	Nonmajor Enterprise Funds	Total	Internal Service Funds
LIABILITIES						
Current Liabilities:						
Accounts Payable	\$ 28,006	\$ 37,621	\$ 4,088	\$ 1,692	\$ 71,407	\$ 3,925
Accrued Liabilities	5,806	944	1,406	125	8,281	2,761
Accrued Interest Payable		12			12	
Lease Liabilities	522	321	33		876	53
Subscription Liabilities	2,782	73	204		3,059	16
Deposits	10,252			277	10,529	553
Due to Other County Funds	4,619	356	279		5,254	1
Due to Other Governments	668	1,539	4,636	94	6,937	262
Unearned Revenues	108,363				108,363	7,085
Claims Payable						36,225
Compensated Absences	4,131	1,800	2,729	268	8,928	762
Payable from Restricted Assets:						
Accounts Payable	26,245		16,308		42,553	
Accrued Interest Payable	43,088	2,194	16,498		61,780	
Arbitrage Rebate Liability	6,366		429		6,795	
Deposits		1,013	10,286		11,299	
Revenue Bonds Payable	86,860	11,360	19,962		118,182	
Total Current Liabilities	327,708	57,233	76,858	2,456	464,255	51,643
Noncurrent Liabilities:						
Revenue Bonds Payable (Net)	2,148,211	629,314	862,487		3,640,012	
Claims Payable						88,635
Compensated Absences	3,487	1,498	2,361	234	7,580	699
Lease Liabilities	13,558	3,034	1,379		17,971	60
Subscription Liabilities	1,191	219	16		1,426	55
Arbitrage Rebate Liability	707		7,219		7,926	
Total Other Post Employment Benefits Liability	926	548	632	129	2,235	215
Net Pension Liability	39,299	24,601	34,261	3,502	101,663	7,616
Liability for Closure and Postclosure Care Costs				36,149	36,149	
Total Noncurrent Liabilities	2,207,379	659,214	908,355	40,014	3,814,962	97,280
Total Liabilities	2,535,087	716,447	985,213	42,470	4,279,217	148,923
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows on Leases	308,206	4,445		20,300	332,951	
Deferred Inflows on Other Post Employment Benefits	1,902	804	1,323	112	4,141	344
Deferred Inflows on Pensions	4,098	1,994	2,852	274	9,218	758
Deferred Inflows on Refunding			5,895		5,895	
Total Deferred Inflows of Resources	314,206	7,243	10,070	20,686	352,205	1,102
NET POSITION						
Net Investment in Capital Assets	1,041,135	816,098	473,485	35,061	2,365,779	252
Restricted for:						
Capital Projects	459,575				459,575	
Debt Service	121,252	947	19,962		142,161	
Landfill Closure				7,617	7,617	
Operating and Maintenance		23,232			23,232	
Renewal, Replacement, and Improvements		3,000	8,817		11,817	
Unrestricted	188,079	289,594	104,288	27,393	609,354	60,975
Total Net Position	\$ 1,810,041	\$ 1,132,871	\$ 606,552	\$ 70,071	3,619,535	\$ 61,227
Adjustments to reflect the consolidation of internal service fund activities related to business-type activities					(12,012)	
Net position of business-type activities					\$ 3,607,523	

See accompanying notes.

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the fiscal year ended September 30, 2024

(In Thousands)

Business-type Activities - Enterprise Funds

	Aviation	Port Everglades	Water and Wastewater	Nonmajor Enterprise Funds	Total	Internal Service Funds
Operating Revenues:						
Airline Revenues	\$ 112,959				\$ 112,959	
Rental Cars	77,506				77,506	
Parking Fees	61,822	\$ 13,828			75,650	
Concessions	53,559				53,559	
Vessel, Cargo and Passenger Services	4,804	179,563			184,367	
Leasing of Facilities		19,621		\$ 1,374	20,995	
Wastewater Treatment Charges			\$ 110,008		110,008	
Water Sales			65,450		65,450	
Tipping Fees				13,609	13,609	
General Aviation and Fixed Based Operators	13,403				13,403	
Non-airline Terminal Rent and Other Rents	8,620				8,620	
North Perry Airport	2,641				2,641	
Recycling				26	26	
Assessments				1,548	1,548	
Miscellaneous and Interfund Charges	5,633	2,456	6,925	4,395	19,409	\$ 190,823
Total Operating Revenues	340,947	215,468	182,383	20,952	759,750	190,823
Operating Expenses:						
Personal Services	65,243	30,564	43,602	4,269	143,678	13,651
General Operating	217,386	94,263	60,037	14,932	386,618	178,697
Depreciation and Amortization	156,981	32,500	36,624	2,398	228,503	166
Total Operating Expenses	439,610	157,327	140,263	21,599	758,799	192,514
Operating Income (Loss)	(98,663)	58,141	42,120	(647)	951	(1,691)
Non-Operating Revenues (Expenses):						
Grants	160		10		170	
Interest Income	48,283	17,464	16,008	\$ 3,601	85,356	6,030
Net Increase/(decrease) in the Fair Value of Investment	29,221	8,389	2,239	891	40,740	5,062
Interest Expense (Net)	(81,205)	(22,323)	(28,907)		(132,435)	(3)
Rebate of Investment Earnings			(4,695)		(4,695)	
Gain (Loss) on Sale of Capital Assets	53	513	27	51	644	42
Passenger Facility Charges	70,946				70,946	
Discontinued Projects			(118)		(118)	
Other	(2,762)	(622)	432	(1)	(2,953)	4,177
Total Non-Operating Revenues (Expenses)	64,696	3,421	(15,004)	4,542	57,655	15,308
Income (Loss) Before Capital Contributions and Transfers	(33,967)	61,562	27,116	3,895	58,606	13,617
Capital Contributions	32,832	29,132	7,692		69,656	
Transfers In			3	314	317	
Transfers Out				(114)	(114)	
Change in Net Position	(1,135)	90,694	34,811	4,095	128,465	13,617
Net Position - Beginning	1,811,176	1,042,177	571,741	65,976		47,610
Net Position - Ending	\$ 1,810,041	\$ 1,132,871	\$ 606,552	\$ 70,071		\$ 61,227
Adjustments to reflect the allocation of internal service fund net revenue (expense) to business-type activities					761	
Change in net position of business-type activities					\$ 129,226	

See accompanying notes.

PROPRIETARY FUNDS

Statement of Cash Flows

September 30, 2024

(In Thousands)

Business-type Activities - Enterprise Funds

	Aviation	Port Everglades	Water and Wastewater	Nonmajor Enterprise Funds	Total	Internal Service Funds
Cash Flows from Operating Activities:						
Cash Received from Customers	\$ 398,190	\$ 213,062	\$ 181,605	\$ 22,397	\$ 815,254	\$ 17,051
Cash Received for Premiums						173,685
Cash Payments to Suppliers for Goods and Services	(225,312)	(96,564)	(62,229)	(12,230)	(396,335)	(66,956)
Cash Payments to Employees for Services	(63,202)	(29,807)	(42,249)	(5,405)	(140,663)	(13,590)
Cash Payments for Claims						(106,239)
Other Cash Received		69	433		502	4,177
Other Cash Paid	(2,762)	(669)		(1)	(3,432)	
Net Cash Provided by Operating Activities	106,914	86,091	77,560	4,761	275,326	8,128
Cash Flows from Noncapital Financing Activities:						
Nonoperating Grants Received	160		23		183	
Transfers In			3	314	317	
Transfers Out				(114)	(114)	
Net Cash Provided by Noncapital Financing Activities	160		26	200	386	
Cash Flows from Capital and Related Financing Activities:						
Acquisition and Construction of Capital Assets	(100,262)	(129,681)	(40,200)	(1,920)	(272,063)	(156)
Payments to Water Capacity Rights Escrow			(27,600)		(27,600)	
Capital Surcharge Contributed From Other Governments			2,766		2,766	
Proceeds from Sale of Capital Assets	53	525	139	51	768	42
Debt Principal Payments	(99,660)	(10,840)	(4,665)		(115,165)	
Interest and Fiscal Charges Paid	(90,676)	(26,867)	(31,969)		(149,512)	
Lease Interest Received	4,619	305			4,924	
Lease Interest Charges	(798)				(798)	
Lease and Subscription Payments	(3,027)	(416)	(214)		(3,657)	(67)
Payment of Other Debt Service Costs		(22)			(22)	
Capital Contributions	20,091	12,826			32,917	
Capital Recovery Fees			1,243		1,243	
Passenger Facility Charges Received	69,650				69,650	
Net Cash (Used for) Capital and Related Financing Activities	(200,010)	(154,170)	(100,500)	(1,869)	(456,549)	(181)
Cash Flows from Investing Activities:						
Purchase of Investment Securities	(743,956)	(428,888)	(129,908)	(27,798)	(1,330,550)	(110,302)
Proceeds from Sale and Maturities of Investment Securities	801,917	412,013	116,149	25,811	1,355,890	105,956
Interest and Dividends on Investments	71,176	25,810	15,620	4,288	116,894	10,763
Net Cash Provided by Investing Activities	129,137	8,935	1,861	2,301	142,234	6,417
Net Change in Cash and Cash Equivalents	36,201	(59,144)	(21,053)	5,393	(38,603)	14,364
Cash and Cash Equivalents, October 1	367,947	147,775	279,336	40,276	835,334	14,561
Cash and Cash Equivalents, September 30	\$ 404,148	\$ 88,631	\$ 258,283	\$ 45,669	\$ 796,731	\$ 28,925

(continued)

PROPRIETARY FUNDS

Statement of Cash Flows

September 30, 2024

(In Thousands)

Business-type Activities - Enterprise Funds

	Aviation	Port Everglades	Water and Wastewater	Nonmajor Enterprise Funds	Total	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:						
Operating Income (Loss)	(98,663)	\$ 58,141	\$ 42,120	\$ (647)	\$ 951	\$ (1,691)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:						
Depreciation and Amortization Expense	156,981	32,500	36,624	2,398	228,503	166
Other Non-Operating Revenues (Expenses)	(2,762)	(600)	433	(1)	(2,930)	4,177
Decrease (Increase) in Assets and Deferred Outflows of Resources						
Accounts Receivable (Net)	(1,510)	(1,638)	(1,154)	334	(3,968)	(534)
Leases Receivable	56,473	1,789		1,049	59,311	
Due From Other County Funds		(10)	(59)		(69)	(8)
Due From Other Governments (Net)				62	62	(51)
Deposits						(254)
Inventories	(128)	(3,108)	(1,162)		(4,398)	84
Prepaid Items	(419)	938	(140)		379	(196)
Deferred Outflows on Other Post Employment Benefits	72	22	30	2	126	11
Deferred Outflows on Pensions	(570)	(296)	(516)	(108)	(1,490)	5
Increase (Decrease) in Liabilities and Deferred Inflows of Resources						
Accounts Payable	(2,547)	183	(5)	417	(1,952)	626
Accrued Liabilities	(2,941)	248	369	26	(2,298)	(890)
Accrued Interest Payable		3			3	
Deposits	2,792	(699)	230	7	2,330	20
Due to Other County Funds	(5,342)	47			(5,295)	
Due to Other Governments	(49)	(361)	(577)	(6)	(993)	151
Claims Payable						5,524
Compensated Absences	1,247	366	747	77	2,437	114
Unearned Revenue	61,302				61,302	740
Total Other Post Employment Benefits Liability	(724)	(306)	(503)	(43)	(1,576)	(131)
Net Pension Liability	(1,567)	(763)	(1,091)	(104)	(3,525)	(289)
Liability for Closure and Postclosure Care Costs				2,258	2,258	
Deferred Inflows on Leases	(57,803)	(1,848)		(1,177)	(60,828)	
Deferred Inflows on Other Post Employment Benefits	618	285	485	41	1,429	119
Deferred Inflows on Pensions	2,454	1,198	1,729	176	5,557	435
Total Adjustments	205,577	27,950	35,440	5,408	274,375	9,819
Net Cash Provided by Operating Activities	\$ 106,914	\$ 86,091	\$ 77,560	\$ 4,761	\$ 275,326	\$ 8,128
Noncash Investing, Capital and Related Financing Activities:						
Capital Assets Acquired through Current Accounts Payable	\$ 36,687	\$ 30,029	\$ 16,308		\$ 83,024	
Capital Contributions	32,832	17,126	3,683		53,641	
Right-to-use Asset	14	116			130	
Change in Arbitrage Rebate Liability			4,695		4,695	
Amortization of Deferred Charge on Refunding	2,413	416	(66)		2,763	
Amortization of Bond Discounts and Premiums	(13,272)	(5,031)	(4,055)		(22,358)	
Change in Fair Value of Investments	29,221	8,389	2,239	\$ 891	\$ 40,740	\$ 5,062

See accompanying notes.

CUSTODIAL FUNDS

Statement of Fiduciary Net Position

September 30, 2024

(In Thousands)

	<i>Total</i>
ASSETS	
Cash and Cash Equivalents	\$ 114,519
Investments	1,315
Receivables (Net)	
Accounts	1,203
Other	8
Delinquent Taxes Receivable	17,867
Due from Other Governments (Net)	67
Total Assets	134,979
LIABILITIES	
Accounts Payable	1,396
Due to Other Governments	115,265
Deposits	6,004
Total Liabilities	122,665
NET POSITION	
Restricted to individuals, organizations, and other governments	12,314
Total Net Position	\$ 12,314

See accompanying notes.

CUSTODIAL FUNDS

Statement of Changes in Fiduciary Net Position

For the fiscal year ended September 30, 2024

(In thousands)

	<i>Total</i>
ADDITIONS	
Property taxes collected for other governments	\$ 4,555,595
Fees Collected for other governmental agencies	356,685
Receipts from Individuals	168,651
Interest and Investment Income	27
Total Additions	5,080,958
DEDUCTIONS	
Property taxes remitted to other governments	4,555,595
Payments to other government agencies	392,554
Payments to individuals	130,646
Total Deductions	5,078,795
Change in Net Position	2,163
Net Position - beginning	10,151
Net Position - ending	\$ 12,314

See accompanying notes.

COMPONENT UNITS

Statement of Net Position (Deficit)

September 30, 2024

(In Thousands)

	Clerk of Courts	Housing Finance Authority	Health Facilities Authority	Total
ASSETS				
Cash and Cash Equivalents	\$ 15,915	\$ 5,443		\$ 21,358
Investments		10,972		10,972
Receivables (Net):				
Notes		200		200
Loans		237		237
Other	3,404	215		3,619
Prepaid Items	812			812
Restricted Assets:				
Cash and Cash Equivalents	1,644	979		2,623
Due from Primary Government	1,456			1,456
Due from Other Governments	368			368
Capital Assets:				
Non-depreciable		622		622
Depreciable (Net)	1,514	259		1,773
Total Assets	25,113	18,927		44,040
DEFERRED INFLOWS OF RESOURCES				
Deferred Outflows on Other Post Employment Benefit	88			88
Deferred Outflows on Pensions	5,735	120		5,855
Total Deferred Inflows of Resources	5,823	120		5,943
LIABILITIES				
Accounts Payable	3,487			3,487
Accrued Liabilities	2,271	331		2,602
Due to Other Governments	2,890			2,890
Unearned Revenues	3,153			3,153
Non-current Liabilities:				
Due Within One Year	2,266	60		2,326
Due in More Than One Year	31,195	759		31,954
Total Liabilities	45,262	1,150		46,412
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Other Post Employment Benefits	1,058			1,058
Deferred Inflows on Pensions	6,773	49		6,822
Total Deferred Inflows of Resources	7,831	49		7,880
FUND BALANCES				
Net Investment in Capital Assets	1,514	881		2,395
Unrestricted (Deficit)	(23,671)	16,967		(6,704)
Total Net Position (Deficit)	\$ (22,157)	\$ 17,848	\$ -	\$ (4,309)

See accompanying notes.

COMPONENT UNITS

Statement of Activities

For the fiscal year ended September 30, 2024

(In Thousands)

	<i>Clerk of Courts</i>	<i>Housing Finance Authority</i>	<i>Health Facilities Authority</i>	<i>Total</i>
Program Expenses:				
Personal Services	\$ 42,076	\$ 643	\$	42,719
Professional Fees		178	\$ 91	269
General Operating	7,682	263		7,945
Depreciation	530	29		559
Total Program Expenses	50,288	1,113	91	51,492
Program Revenues:				
Charges for Services:				
Court Related Revenues	46,993			46,993
Recording Fees	4,552			4,552
Authority Fees		1,636	22	1,658
Rentals		146		146
Bond Issuance and Redemption Income		41		41
Total Program Revenues	51,545	1,823	22	53,390
Program Income (Loss)	1,257	710	(69)	1,898
General Revenues:				
Investment and Interest Income	1	1,112		1,113
Total General Revenues	1	1,112		1,113
Change in Net Position (Deficit)	1,258	1,822	(69)	3,011
Net Position (Deficit) - Beginning, as restated (Note 21)	(23,415)	16,026	69	(7,320)
Net Position (Deficit) - Ending	\$ (22,157)	\$ 17,848	\$ -	\$ (4,309)

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS - CONTENTS

September 30, 2024

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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 HeFA was voted to be sunset on June 18, 2024, remaining assets and further operations were absorbed by the General Fund.

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 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 - Special Revenue 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 - Special Revenue Fund - This fund accounts for revenue received from the one percent transportation sales surtax to support transportation improvements.

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

The County reports the following major enterprise funds:

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

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

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

The County also reports the following fund types:

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

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

Interfund Balances and Interfund Transfers

During the course of operations, the County has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other 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, leases, pension, other post employment benefits, and claims and judgments are recorded only when payment is due. Capital asset acquisitions are reported as expenditures in the governmental funds. The issuance of long-term debt and leases qualifying under GASB Statements No. 87 and 96 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, 2024:

1. GASB Statement No. 99, Omnibus 2022

Statement No. 99 requirements are effective for different reporting periods. The County adopted the requirements related to financial guarantees and the classification and reporting of derivative instruments with the scope of GASB Statement No. 53. GASB Statement No. 99 did not impact the County's financial position or results in operations for fiscal year ending September 30, 2024.

2. GASB Statement No. 100, Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62

Statement No. 100 improves the clarity of accounting and financial reporting requirements for accounting changes and error corrections which will result in greater consistency in the application in practice. The adoption of GASB Statement No. 100 did not significantly impact the County's financial position or results from operation.

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 assets, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported at cost or estimated historical cost. Intangible right-to-use assets are recorded at the present value of future lease/subscription payments over the contract/subscription term. 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 and amortization 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 Assets	1-30	years
Lakes, Waterways, and Water Control Structures	50-75	years

7. Leases

GASB Statement No. 87, *Leases*, 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) at 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 recognized 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. Subscription-Based Information Technology Arrangements (SBITA)

GASB Statement No. 96, "Subscription-Based Information Technology Arrangements" defines a SBITA as a contract that transfers the right to use another entity's subscription asset for a specific period of time in an exchange or exchange-like transaction. The County has entered into various SBITA agreements. Under these contracts, the County recognizes a SBITA liability and a SBITA asset (intangible right-to-use asset) at the commencement of the SBITA term in the government-wide financial statements or Proprietary Funds' Statement of Net Position. The SBITA liability is measured at the present value of payments expected to be made during the SBITA term (less any SBITA incentives). The SBITA asset is measured at the amount of the initial measurement of the SBITA liability, plus any payments made to the vendor at or before the commencement of the SBITA term and any capitalizable initial implementation costs.

An amendment to the SBITA contract is considered a SBITA modification unless the County's right to use the underlying asset decreases, in which case it is considered a full or partial SBITA termination. A SBITA termination is accounted for by reducing the carrying value of the SBITA liability and SBITA asset by the County, with any difference being recognized as a gain or loss.

The future SBITA payments are discounted using the interest rate implicit in the SBITA Contract. If the interest rate is not available, the County uses its incremental borrowing rate. The SBITA 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.

9. 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 assets 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, leases, and other post employment activities are more fully discussed in Note I section E item 11 and 12, Notes 12, 15 and 16.

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 assets 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, 15 and 16.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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. 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 enhance competition between or among carriers. Effective January 1, 1995, the FAA authorized BCAD to impose and use collected PFCs of \$3.00 per departing passenger at FLL. In July 2005, FLL received approval from the FAA to implement a \$4.50 PFC 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 FLL, less a \$0.11 per passenger administrative fee retained by the airlines.

Through initial and subsequent FAA approvals, BCAD is currently authorized to collect PFCs up to \$2.092 billion, of which \$1.266 billion has been collected as of September 30, 2024. The net receipts from PFCs are restricted for use on FAA-approved capital projects and debt service on revenue bonds issued to fund approved PFC-eligible projects. As of September 30, 2024, \$957 million of the collected PFCs had been spent on approved projects or debt service, and the remaining \$309 million cash, along with a PFC receivable of \$9.904 million is reflected in the net position restricted for capital projects.

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 fund balance deficit of \$58 thousand and the Federal and State Grants Fund had a deficit of \$423 thousand. The County plans to fund the deficits in future fiscal years by holding investments to maturity.

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.

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, 2024, the County's investments consisted of the following (in thousands):

Investment Type	Fair Value	Weighted Average Maturity (Days)
U.S. Treasuries	\$ 3,249,277	571
U.S. Agencies	2,455,638	593
State of Israel Bonds	24,998	463
World Bank	142,728	1,053
Money Market Mutual Funds	689,664	36
Total Investments	\$ 6,562,305	
Portfolio Weighted Average Maturity		533

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, 2024, the portfolio weighted average maturity was 561 days and the maturity limitations on each of investment categories were 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 a rating agencies. 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+ and Aaa by rating agencies, with its investments in U.S. Agencies rated AA+ and Aaa by rating agencies. The County's investments in World Bank notes are rated AAA and Aaa by rating agencies. The County's investments in the Money Market Mutual Funds are rated AAAm and Aaa-mf by rating agencies. At September 30, 2024, the County's investments were held in the County's name. As of September 30, 2024, \$1.1 billion was exposed to credit quality risk because a portion of County's investments in U.S. Agencies was unrated by at least two nationally recognized rating agencies.

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 U.S. Treasury was 55.33%, Farmer Mac was 18.90%, Federal Home Loan Bank was 11.84%, and Federal Farm Credit Bank was 7.14% as of September 30, 2024.

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 money market mutual funds are recorded at net asset value (NAV) per share. This method of determine fair value uses member units to which proportionate share of net assets is attributed.

The County has the following recurring fair value measurements as of September 30, 2024 (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>
Investments by Fair Value Level			
Debt Securities:			
U.S. Treasury	\$ 3,249,277		\$ 3,249,277
U.S. Agencies	2,455,638		2,455,638
State of Israel Bonds	24,998		24,998
World Bank	142,728		142,728
Total Debt Securities	\$ 5,872,641		\$ 5,872,641
Investments at Net Asset Value (NAV)			
Money Market Mutual Funds	689,664		
Total Investments	\$ 6,562,305		

- U.S. Treasury, U.S. Agencies, and World Bank 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>Nonmajor Governmental</i>	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise</i>	<i>Total</i>
Bond Construction Accounts	\$ 378,522	\$ 125,660	\$ 10,413	\$ 114,994		\$ 629,589
Debt Service Accounts	42,819	170,679	3,141	36,460		253,099
Bond Reserve Accounts		176,975	42,849	54,834		274,658
Passenger Facility Charges Account		438,458				438,458
Landfill Closure Escrow Account					\$ 43,766	43,766
Operating and Maintenance Accounts			23,232			23,232
Renewal, Replacement, and Improvement Accounts			3,000	8,817		11,817
Other Restricted Accounts		21,129	1,013	17,934		40,076
Total	\$ 421,341	\$ 932,901	\$ 83,648	\$ 233,039	\$ 43,766	\$ 1,714,695

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>Nonmajor Governmental</i>	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise</i>	<i>Total</i>
Restricted Assets						
Cash and Cash Equivalents	\$ 29,961					\$ 29,961
Investments	391,380					391,380
Current Restricted Assets						
Cash and Cash Equivalents		\$ 159,605	\$ 14,567	\$ 63,483		237,655
Investments		2,954				2,954
Other accounts receivable		9,904				9,904
Noncurrent Restricted Assets						
Cash and Cash Equivalents		216,668	45,849	169,556	\$ 43,766	475,839
Investments		543,770	23,232			567,002
Total	\$ 421,341	\$ 932,901	\$ 83,648	\$ 233,039	\$ 43,766	\$ 1,714,695

NOTE 5 - RECEIVABLES AND PAYABLES

Receivables

Receivables as of September 30, 2024, for the County's individual major and nonmajor funds, and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (in thousands):

Governmental Activities	General	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital	Nonmajor Governmental	Internal Service	Total
Emergency Services	\$ 953	\$ 4,645					\$ 5,598
Liens Receivable	3,006				\$ 495		3,501
Customer Accounts	3,210	682			2,185		6,077
Tourist Development Taxes					6,649		6,649
Convention Center					5,346		5,346
Franchise Fees and Service Tax	228						228
Note Receivable					62		62
Loan Receivable					51,074		51,074
Lease Receivable	150,071						150,071
Interest Receivable	3,210		\$ 3,842	\$ 8,841	9,037	1,005	25,935
Other	4,875				1,803	3,404	10,082
Allowance for Uncollectible	(6,411)	(4,645)			(51,880)		(62,936)
Total Governmental Activities	\$ 159,142	\$ 682	\$ 3,842	\$ 8,841	\$ 24,771	\$ 4,409	\$ 201,687

Business-type Activities	Aviation	Port Everglades	Water and Wastewater	Nonmajor Enterprise	Total
Airlines and Concessionaires	\$ 27,657				\$ 27,657
Cruise Lines and Concessionaires		\$ 11,066			11,066
Water and Sewer Retail/Wholesale Customers			\$ 26,741		26,741
Solid Waste Disposal and Collection Customers				\$ 2,382	2,382
Lease Receivable	314,502	7,252		20,731	342,485
Interest Receivable	6,465	958	736	324	8,483
Passenger Facility Charges	9,904				9,904
Allowance for Uncollectible	(4,655)	(136)	(7,424)	(218)	(12,433)
Total Business-type Activities	\$ 353,873	\$ 19,140	\$ 20,053	\$ 23,219	\$ 416,285

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, 2024, was as follows (in thousands):

	Balance October 1, 2023	Increases	Decreases	Balance September 30, 2024
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land, Land Improvements, and Easements	\$ 635,553	\$ 27,699		\$ 663,252
Construction in Progress	943,590	479,958	(222,595)	1,200,953
Total Capital Assets Not Being Depreciated	1,579,143	507,657	(222,595)	1,864,205
Capital Assets Being Depreciated:				
Buildings and Building Improvements	1,471,263	185,695	(214)	1,656,744
Improvements Other Than Buildings	1,356,335	30,222	(97)	1,386,460
Equipment	1,022,014	85,380	(63,053)	1,044,341
Right-to-use-asset - lease	59,079	3,705	(1,257)	61,527
Right-to-use-asset - subscription	18,466	2,589	(2,130)	18,925
Total Capital Assets Being Depreciated	3,927,157	307,591	(66,751)	4,167,997
Less Accumulated Depreciation for:				
Buildings and Building Improvements	(720,538)	(38,439)	81	(758,896)
Improvements Other Than Buildings	(752,684)	(37,438)	56	(790,066)
Equipment	(719,966)	(70,953)	62,345	(728,574)
Right-to-use-asset - lease	(16,043)	(10,976)	1,177	(25,842)
Right-to-use-asset - subscription	(5,862)	(5,027)	1,354	(9,535)
Total Accumulated Depreciation	(2,215,093)	(162,833)	65,013	(2,312,913)
Total Capital Assets Being Depreciated, Net	1,712,064	144,758	(1,738)	1,855,084
Governmental Activities Capital Assets, Net	\$ 3,291,207	\$ 652,415	\$ (224,333)	\$ 3,719,289
Business-type Activities				
Capital Assets Not Being Depreciated:				
Land and Land Improvements	\$ 614,086	30		\$ 614,116
Intangible Asset-Non-Depreciable		27,600		27,600
Construction in Progress	1,254,208	276,733	(262,879)	1,268,062
Total Capital Assets Not Being Depreciated	1,868,294	304,363	(262,879)	1,909,778
Capital Assets Being Depreciated:				
Landfill	48,577			48,577
Buildings and Building Improvements	4,589,839	38,646		4,628,485
Improvements Other Than Buildings	330,703	97,207		427,910
Utility Plant in Service	1,424,744	71,922	(1)	1,496,665
Equipment	390,684	64,821	(6,615)	448,890
Right-to-use-asset - lease	6,283	14,098		20,381
Right-to-use-asset - subscription	9,480	746	(433)	9,793
Total Capital Assets Being Depreciated	6,800,310	287,440	(7,049)	7,080,701
Less Accumulated Depreciation for:				
Landfill	(21,833)	(1,049)		(22,882)
Buildings and Building Improvements	(1,823,906)	(165,082)		(1,988,988)
Improvements Other Than Buildings	(246,188)	(6,695)		(252,883)
Utility Plant in Service	(768,581)	(33,914)	1	(802,494)
Equipment	(256,325)	(17,139)	6,219	(267,245)
Right-to-use-asset - lease	(820)	(1,452)		(2,272)
Right-to-use-asset - subscription	(2,376)	(3,172)	429	(5,119)
Total Accumulated Depreciation	(3,120,029)	(228,503)	6,649	(3,341,883)
Total Capital Assets Being Depreciated, Net	3,680,281	58,937	400	3,738,818
Business-type Activities Capital Assets, Net	\$ 5,548,575	\$ 363,300	\$ 263,279	\$ 5,648,596

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

Governmental Activities	Amount
General Government	\$ 43,130
Public Safety	8,310
Transportation	61,182
Human Services	1,809
Culture and Recreation	19,995
Physical Environment	1,108
Economic Environment	201
Sheriff	24,921
Property Appraiser	152
Supervisor of Elections	2,025
Total Depreciation Expense - Governmental Activities	\$ 162,833
Business-type Activities	
Aviation	\$ 156,981
Port Everglades	32,500
Water and Wastewater	36,624
Other	2,398
Total Depreciation Expense - Business-type Activities	\$ 228,503

Construction Commitments

At September 30, 2024, the County had in process various uncompleted construction projects with commitments totaling approximately \$677 million for the governmental activities and \$367 million for the business-type activities. The retainage payable on these contracts totaled \$65.803 million for the governmental activities and \$95.792 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, 2024, is as follows (in thousands):

Governmental Activities	Balance October 1, 2023	Increases	Decreases	Balance September 30, 2024
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	28,419	\$ 64		28,483
Total Capital Assets Being Depreciated	29,455	64		29,519
Less Accumulated Depreciation for:				
Buildings	(752)	(29)		(781)
Equipment	(26,438)	(527)		(26,965)
Total Accumulated Depreciation	(27,190)	(556)		(27,746)
Total Capital Assets Being Depreciated, Net	2,265	(492)		1,773
Capital Assets, Net	\$ 2,887	\$ (492)		\$ 2,395

NOTE 7 - LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended September 30, 2024, were as follows (in thousands):

Governmental Activities	Balance October 1, 2023	Additions	Reductions	Balance September 30, 2024	Due Within One Year
General Obligation Bonds	\$ 39,205		\$(29,805)	\$ 9,400	\$ 9,400
Special Obligation Bonds	1,017,080		(24,400)	992,680	25,655
Direct Placement Loans	65,015		(955)	64,060	985
Unamortized Bond Premiums and Discounts	159,376		(8,103)	151,273	
Total Bonds and Loans, Including Premiums and Discounts	1,280,676		(63,263)	1,217,413	36,040
Claims Payable	119,336	88,770	(83,246)	124,860	36,225
Arbitrage Liability	2,588	7,956		10,544	
Compensated Absences	135,089	129,869	(121,027)	143,931	78,611
Lease Liability	43,423	3,705	(10,505)	36,623	8,657
Subscription Liability	13,625	2,589	(6,348)	9,866	5,189
Other Post Employment Benefits	262,740	14,111		276,851	
Net Pension Liability	1,633,697		(46,479)	1,587,218	
Total	\$ 3,491,174	\$ 247,000	\$(330,866)	\$ 3,407,306	\$ 164,722

Business-type Activities	Balance October 1, 2023	Additions	Reductions	Balance September 30, 2024	Due Within One Year
Revenue Bonds Payable	\$ 3,611,242		\$(129,805)	\$ 3,481,437	\$ 118,182
Unamortized Bond Premiums and Discounts	299,115		(22,358)	276,757	
Total Revenue Bonds, Including Premiums and Discounts	3,910,357		(152,163)	3,758,194	118,182
Compensated Absences	14,071	\$ 13,475	(11,038)	16,508	8,928
Lease Liability	5,591	14,982	(1,726)	18,847	876
Subscription Liability	7,158	296	(2,969)	4,485	3,059
Arbitrage Liability	5,994	8,727		14,721	6,795
Other Post Employment Benefits	3,811		(1,576)	2,235	
Net Pension Liability	105,188		(3,525)	101,663	
Liability for Closure and Postclosure Care Costs	33,891	2,258		36,149	
Total	\$ 4,086,061	\$ 39,738	\$(172,997)	\$ 3,952,802	\$ 137,840

For the governmental activities, compensated absences, net pension liability and other post employment benefits are generally liquidated by the general fund. Governmental leases and subscription liabilities 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, 2024, are as follows (in thousands):

GOVERNMENTAL ACTIVITIES									BUSINESS- TYPE ACTIVITIES	
Years Ending September 30	General Obligation Bonds		Special Obligation Bonds		Direct Placement Loans		Total Governmental		Revenue Bonds Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Total Interest	Principal	Interest
2025	\$ 9,400	\$ 235	\$ 25,655	\$ 44,572	\$ 985	\$ 1,684	\$ 36,040	\$ 46,491	\$ 118,182	\$ 145,149
2026			26,970	43,246	1,010	1,652	27,980	44,898	122,220	139,565
2027			32,770	41,692	1,045	1,620	33,815	43,312	138,114	134,211
2028			34,440	40,004	1,075	1,586	35,515	41,590	113,598	129,482
2029			25,505	38,295	510	1,552	26,015	39,847	120,508	124,744
2030-2034			121,500	172,681	29,130	6,534	150,630	179,215	613,890	546,885
2035-2039			154,250	143,321	30,305	1,195	184,555	144,516	734,980	409,192
2040-2044			186,940	105,879			186,940	105,879	870,625	238,006
2045-2049			203,215	66,181			203,215	66,181	600,800	73,695
2050-2054			157,610	23,822			157,610	23,822	48,520	3,093
2055			23,825	655			23,825	655		
Total	\$9,400	\$ 235	\$ 992,680	\$ 720,348	\$ 64,060	\$ 15,823	\$ 1,066,140	\$ 736,406	\$ 3,481,437	\$ 1,944,022

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, 2024, 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, 2024 (in thousands):

	Primary Purpose	Type	Interest Payment	
			Rate %	Date
Governmental Activities				
General Obligation Bonds (GOB):				
2007 B General Obligation Bonds	Parks Partial Advance Refunding	serial	5.0	1-1 7-1
2012 General Obligation Bonds	Parks Partial Advance Refunding	serial	2.0-5.0	1-1 7-1
Total General Obligation Bonds				
Special Obligation Bonds:				
2006 Professional Sports Facilities	Civic Arena - Refunding Issue - B	serial/term	5.663-5.998	3-1 9-1
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
Total Special Obligation Bonds				
Direct Placement Loans				
2017 Privately Placed Bank Term Loan - Bank of America	Main Courthouse Project - Refunding Issue - 2010 A	term	2.60	4-1 10-1
2018 Privately Placed Bank Term Loan - BB&T	First Florida Financing - Refunding Issue -2005 B	term	3.69	3-1 9-1
Total Direct Placement Loans				
Business - Type Activities Revenue Bonds				
Aviation Fund				
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	term	4.0-5.0	4-1 10-1
2012 Q-2 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2013 A Airport System Revenue	Improvements	term	5.125-5.25	4-1 10-1
2013 B Airport System Revenue	Improvements	term	5.0-5.25	4-1 10-1
2013 C Airport System Revenue	Improvements	term	5.125-5.25	4-1 10-1
2015 A Airport System Revenue	Improvements	serial	2.0-5.0	4-1 10-1
2015 A Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 A Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 B Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 C Airport System Revenue	Refunding Issue	serial	2.0-5.0	4-1 10-1
2017 Airport System Revenue	Improvements	serial	5.0	4-1 10-1
2017 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2017 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2019 A Airport System Revenue	Improvements	serial	5.0	4-1 10-1
2019 A Airport System Revenue	Improvements	term	4.0-5.0	4-1 10-1
2019 B Airport System Revenue	Refunding Issue	serial	5.0	4-1 10-1
2019 C Airport System Revenue	Refunding Issue	serial	1.844-3.084	4-1 10-1
2019 C Airport System Revenue	Refunding Issue	term	3.477	4-1 10-1
Total Aviation Bonds				
Port Everglades Fund				
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
Total Port Everglades Bonds				
Water and Wastewater Fund				
2012 A Water and Sewer Utility	Improvements	serial	1.0-5.0	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
2022 B Water and Sewer Utility	Refunding Issue	serial	3.48	4-1 10-1
Total Water and Wastewater Bonds				
Total Revenue Bonds				

Optional (O) or Mandatory (M)	Year	Final Maturity Date	Original Amount Issued	Retired/ Refunded	Outstanding at September 30, 2024
O	2021	1/1/2024	\$ 77,830	\$ (77,830)	\$
O	2022	1/1/2025	101,345	(91,945)	9,400
					\$ 9,400
O	2016	9/1/2028	\$ 52,475	\$ (38,300)	\$ 14,175
O	2023	9/1/2028	71,990	(44,855)	27,135
O	2030	10/1/2040	98,245	(6,685)	91,560
O	2031	9/1/2051	487,425	(17,110)	470,315
O	2032	1/1/2055	389,495		389,495
					\$ 992,680
NA	NA	10/1/2036	\$ 63,985	\$ (2,130)	\$ 61,855
NA	NA	9/1/2028	5,170	(2,965)	2,205
					\$ 64,060
O	2022	10/1/2026	\$ 217,080	\$ (179,635)	\$ 37,445
O	2022	10/1/2026	92,775	(87,075)	5,700
M	2034	10/1/2042	232,020	(39,825)	192,195
M	2033	10/1/2042	53,910	(48,245)	5,665
M	2034	10/1/2043	83,960	(71,405)	12,555
M	2034	10/1/2043	28,005	(22,275)	5,730
M	2034	10/1/2043	107,710	(91,780)	15,930
O	2025	10/1/2037	248,120	(51,800)	196,320
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	(37,365)	8,940
O	2027	10/1/2037	138,495	(20,915)	117,580
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	(27,790)	191,320
O	2029	10/1/2049	215,950		215,950
M	2029	10/1/2029	61,630	(6,905)	52,000
O	2029	10/1/2034	336,520	(25,235)	311,285
O	2029	10/1/2043	383,415		383,415
					\$ 2,089,210
O	2029	9/1/2049	\$ 42,690	(1,120)	\$ 41,570
M	2040	9/1/2049	58,510		58,510
O	2029	9/1/2049	143,790	(3,580)	140,210
M	2040	9/1/2049	184,875		184,875
N/A	N/A	9/1/2029	40,565	(17,950)	22,615
N/A	N/A	9/1/2027	20,240	(11,955)	8,285
O	2032	9/1/2052	60,460	(1,980)	58,480
M	2043	9/1/2052	63,240		63,240
					\$ 577,785
O	2023	10/1/2033	\$ 51,295	\$ (49,895)	\$ 1,400
O	2025	10/1/2030	42,255		42,255
O	2025	10/1/2034	157,555	(11,750)	145,805
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
N/A	-	10/1/2028	79,872	(14,640)	65,232
					\$ 814,442
					\$ 3,481,437

A. 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, 2024, 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	\$ 46,388	\$ 104,366	\$ 378,348
Current Year Debt Service	\$ 12,622	\$ 11,828	\$ 48,451
Total Future Revenue Pledged*	\$ 46,503	\$ 200,790	\$ 1,545,621
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)	27.21%	11.33%	12.81%

* 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	\$ 340,947	\$ 116,944	\$ 87,676
Current Year Debt Service	\$ 139,244	\$ 37,707	\$ 52,663
Total Future Revenue Pledged*	\$ 3,161,187	\$ 988,780	\$ 1,275,491
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)	40.8%	32.2%	60.1%

*Total future principal and interest payments

B. 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, 2024, there is no outstanding revenue bonds for HeFA and the total limited commitment revenue bonds outstanding for HFA are \$553.5 million. The County has also issued conduit bonds for a Limited Liability Company (LLC) whose members are a consortium of airlines operating a fuel farm at the Airport. The bonds issued for the LLC are secured solely by the revenues collected by the LLC from airlines. As of September 30, 2024, the LLC had \$72.9 million of outstanding limited commitment conduit debt issued by the County. The County has also issued other industrial development bonds which are not deemed to constitute a debt of the County or any political sub-division thereof. As of September 30, 2024, the total outstanding balance of industrial development bonds was \$157.0 million. The County has no voluntary or additional commitments to participate in funding or processing payments related to the conduit debt.

NOTE 8 - INTERFUND BALANCES AND INTERFUND TRANSFERS

Interfund Balances

Interfund balances at September 30, 2024, were as follows (in thousands):

Due To	Due From						Total
	General	Sheriff Contractual Services	Aviation	Port Everglades	Water	Internal Service Funds	
General		\$ 11,201					\$ 47,046
Sheriff Contractual Services			\$ 3,713	\$ 351			\$ 4,575
Port		35					35
Water and Wastewater	\$ 66	5	234			\$ 1	306
Internal Service	18	3					21
Nonmajor Governmental	5,446		672	5	\$ 279		29,777
Total	\$ 5,530	\$ 11,244	\$ 4,619	\$ 356	\$ 279	\$ 1	\$ 81,760

Major Due to / Due from Balances:

- The amounts due to the General Fund totaling \$47.046 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 \$11.201 million, and due from the Nonmajor Governmental Funds of \$35.845 million. Of these cash advances, \$29.865 million will be repaid upon collection of federal and state grant receivables.
- The amounts due to the Sheriff Contractual Services Fund totaling \$4.575 million from the Nonmajor Governmental Funds, 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 \$35 thousand is due to public safety vacancy credits.
- The amounts due to Water and Wastewater Services Fund for \$306 thousand from the General Fund, Aviation Fund, Internal Service Funds, and Sheriff Contractual Service Fund are for water services provided.
- The amount due to the Internal Service Funds for \$21 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 \$23.375 million primarily include \$20.063 million to cover the budgeted transfer to the Gas Tax Fund.

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

Interfund Transfers

Interfund transfers for the year ended September 30, 2024, were as follows (in thousands):

Transfer To	Transfer From					Total
	General	Sheriff Contractual Services	Transportation Surtax	Nonmajor Governmental	Nonmajor Enterprise	
General		\$ 13,726		\$ 36,243		\$ 49,969
Sheriff Contractual Services	\$ 3,947					3,947
Transportation Surtax Capital			\$ 679,822			679,822
Water and Wastewater	3					3
Nonmajor Governmental	244,604			197,550		442,154
Enterprise	200				\$ 114	314
Total	\$ 248,754	\$ 13,726	\$ 679,822	\$ 233,793	\$ 114	\$ 1,175,209

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 2024 fiscal year are as follows:

- The transfers from the General Fund totaling \$248.754 million include: \$2.170 million to the Sheriff Contractual Service Fund to fund fire rescue services and training; \$199.989 million to the Nonmajor Governmental Funds to fund general capital projects, \$13.052 million for economic development capital outlay projects, \$16.002 million to the Affordable Housing Trust, \$11.141 million to fund the 2010 Courthouse Bond payments, \$4.408 million for the required cash match for various grant programs and \$200 thousand to fund the operating activities of the Solid Waste Fund/
- The transfers from the Sheriff Contractual Service Fund to the General Fund totaling \$13.726 million include \$9.983 million funding for BSO Administration and the BSO Fire Rescue Contracts Funds provides funding to the General Fund for costs in BSO for Regional Fire Rescue totaling \$3.743 million.
- The transfers from the Transportation Surtax Fund to the Transportation Surtax Capital Fund totaling \$679.822 million were to support the various transportation related projects and expenditures.
- The transfers from the Nonmajor Governmental Funds totaling \$233.793 million include: \$36.192 million to fund transit operations, \$71.644 million to fund debt service payments of the Professional Sports Facilities and Civic Bond Arena Bonds and Convention Center Expansion Bonds, \$58.466 million for transportation capital projects, \$3.212 million for capital outlay to address the opioid epidemic, and \$7 million for beach erosion capital outlay.
- The transfers from the Nonmajor Enterprise Fund to the Nonmajor Enterprise Fund for \$114 thousand was to fund solid waste operations.

NOTE 9 - FUND BALANCES (DEFICITS)

The following schedule details the fund balances (deficits) of the governmental funds as of September 30, 2024 (in thousands):

	MAJOR FUNDS				Nonmajor Governmental	Total Governmental Funds
	General	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital		
Fund Balances (Deficits):						
Nonspendable						
Inventories	\$ 19,394				\$ 7,227	\$ 26,621
Prepaid Items	2,640				260	2,900
Total Nonspendable	22,034				7,487	29,521
Restricted for:						
E-911	30,986					30,986
Court Fee Funds	4,282					4,282
Equipment Modernization	940					940
Convention Center Capital Projects					394,829	394,829
Greater Fort Lauderdale Convention and Visitors Bureau					101,843	101,843
Debt Service					80,445	80,445
Parks and Land Preservation					10,623	10,623
Beach Renourishment					87,492	87,492
Affordable Housing					62,025	62,025
Libraries					581	581
Transportation Surtax			\$ 781,930			781,930
Transportation Capital Projects				\$ 1,298,186	294,332	1,592,518
Building and Improvements					3,974	3,974
Public Safety - Sheriff					32,747	32,747
Inmate Welfare - Sheriff					4,554	4,554
Animal Care					740	740
Opioid Recovery					22,083	22,083
Other Purposes	995				4,977	5,972
Total Restricted	37,203		781,930	1,298,186	1,101,245	3,218,564
Committed to:						
Park Open Space and Recreational					932	932
Public Art and Design					4,156	4,156
Public Safety					31,054	31,054
Air Quality and Pollution Recovery	1,598				693	2,291
Animal Care	1				1,257	1,258
Water Control Districts					6,879	6,879
Debt Service					30,404	30,404
Law Library	252					252
Board of Rules and Appeals	13,634					13,634
Manatee Protection Plan	2,425					2,425
Municipal Lighting District	363					363
Community Redevelopment and Affordable Housing					3,021	3,021
Tourist Tax Capital Projects					189,250	189,250
Unincorporated Area Capital Projects					20,381	20,381
Park Improvements					61,121	61,121
Buildings and Improvements					491,690	491,690
Library Improvements					11,564	11,564
Community Services					1,550	1,550
Pay Telephone	157					157
Other Purposes	13,090				55,497	68,587
Total Committed	31,520				909,449	940,969

(continued)

Governmental fund balances in detail as of September 30, 2024 (in thousands) continued:

	MAJOR FUNDS					Total Governmental Funds
	General	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital	Nonmajor Governmental	
Assigned to:						
Emergencies and Cash Flow	\$ 118,000					\$ 118,000
Fuel Increase	3,000					3,000
Revenue Fluctuations	7,518					7,518
Public Safety - Sheriff	2,600	\$ 9,942				12,542
Other Post Employment Benefits	174,544					174,544
FRS Increases	3,100					3,100
Central Examining Board	4,514					4,514
Mass Transit Operating	4,052					4,052
Economic Development Initiatives	20,286					20,286
Municipal Service District	20,270					20,270
Building Code Services	4,461					4,461
Grant Match	875					875
Other Purposes	77,012					77,012
Total Assigned	440,232	9,942				450,174
Unassigned (Deficits)	94,961				\$ (1,039)	93,922
Total Fund Balances (Deficits)	\$ 625,950	\$ 9,942	\$ 781,930	\$ 1,298,186	\$ 2,017,142	\$ 4,733,150

NOTE 10 - RISK MANAGEMENT

The County has self-insurance internal service funds maintained by the BOCC and Broward Sheriff's Office (BSO). 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.

Table 21, Insurance in Force, lists property and casualty insurance policies purchased by the County. Policies have various deductibles and self-insured retentions. The County purchases property insurance coverage for county owned properties and purchases commercial insurance in certain instances due to exposure to loss and/or contractual obligations.

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. The County is self-insured for third party liability up to the statutory limits of \$200,000 per person and \$300,000 per occurrence in accordance with Section 768.28, Florida Statutes.

An Owner Controlled Insurance Program (OCIP), until its expiration in 2019, provided the major County construction projects with workers' compensation, general liability, and environmental insurance coverage. There are still claim liabilities and incurred but not reported (IBNR) liability responsibilities for enrolled projects.

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 Port provided to the insurer, as security for deductible obligations, a renewable twelve-month term Standby Irrevocable Letter of Credit, in the amount of \$2 million. Under the PECIP, the Port's maximum exposure for worker's compensation and general liability losses shall not exceed \$3.6 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 Convention Center provided to the insurer, as security for deductible obligations, a renewable twelve-month term Standby Irrevocable Letter of Credit, in the amount of \$4.1 million. Under the OCIP, the Convention Center's maximum exposure for worker's compensation and general liability shall not exceed \$4.1 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 County is self-insured for employee health insurance and has also purchased stop-loss coverage for the group medical and pharmacy plan. For insured claims of the County, there have been no significant reductions in insurance coverage from coverage in the prior year, and settlements have not exceeded insurance coverage for each of the past three fiscal years.

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's Office is in a dispute over the total amount of Self-Insured Retention deductibles it is responsible under its excess liability insurance policy with the carrier in relation to claims paid as a result of the Marjory Stoneman Douglas High School shootings that occurred on February 14, 2018. The Sheriff's Office has paid over the excess policy amount and contends that the incident involved one occurrence, thus one deductible applies. The excess liability insurance carrier contends that the incident involved multiple occurrences subjected to multiple self-insurance retention liability deductibles. The dispute was tried in the United States District Court, Southern District of Florida, and the court ruled in favor of the Sheriff's Office, but the excess carrier has now appealed that ruling.

Agencies participating in the County's 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. The estimated liabilities for self-insured losses were determined by independent actuarial valuations performed as of September 30, 2024. Liabilities include an amount for claims that have been incurred but not reported (IBNR). 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 2024 and 2023 were as follows (in thousands):

<i>Insurance Type</i>	<i>Balance October 1, 2023</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Liability Claims Payments</i>	<i>Balance September 30, 2024</i>
Workers' Compensation				
County	\$ 21,893	\$ 6,704	\$ (5,234)	\$ 23,363
BSO	56,051	10,940	(13,063)	53,928
Law Enforcement and Auto Liability - BSO	26,618	8,162	(5,310)	29,470
General Liability and Other - County	7,934	3,626	(3,120)	8,440
Health Insurance - County	6,840	59,338	(56,519)	9,659
Total	\$ 119,336	\$ 88,770	\$ (83,246)	\$ 124,860

<i>Insurance Type</i>	<i>Balance October 1, 2022</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Liability Claims Payments</i>	<i>Balance September 30, 2023</i>
Workers' Compensation				
County	\$ 24,322	\$ 3,146	\$ (5,575)	\$ 21,893
BSO	55,941	15,998	(15,888)	56,051
Law Enforcement and Auto Liability - BSO	25,177	7,858	(6,417)	26,618
General Liability and Other - County	7,747	3,436	(3,249)	7,934
Health Insurance - County	6,819	45,413	(45,392)	6,840
Total	\$ 120,006	\$ 75,851	\$ (76,521)	\$ 119,336

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 30 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, 2024, the County estimates that the cost of permanently capping and maintaining its landfills in accordance with existing regulations will be \$51.078 million. Of this amount, the County has accrued a landfill closure and postclosure care liability of \$36.149 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 \$14.929 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 9/30/24	\$ 23,155	\$ 12,994
Estimated Obligation Remaining to be Recognized	7,313	7,616
Estimated Remaining Life of Landfill (in Years)	9	1
Capacity Used to Date	87.5%	99.1%

The \$51.078 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 30 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, 2024, cash and investments of \$43.766 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 noncancellable period per the contract plus/minus any extension options or termination options the County is reasonably certain to exercise. As of September 30, 2024, the right-to-use balance was \$81.908 million. The County recognized additions of \$17.803 million, and amortization expense of \$12.428 million. The lease liability as of September 30, 2024 was \$55.471 million. The County recognized principal lease payments of \$12.529 million, and interest payments of \$1.465 million.

The right-to-use asset activity is include below (in thousands):

	Balance October 1, 2023	Increases	Decreases	Balance September 30, 2024
Governmental Activities				
Right-to-Use Assets:				
Leased Building	\$ 48,407	\$ 301		\$ 48,708
Leased Land	1,302			1,302
Leased Equipment	9,370	3,404	(1,257)	11,517
Total Right-to-Use Assets	59,079	3,705	(1,257)	61,527
Less: Amortization				
Leased Building	(12,588)	(7,744)	124	(20,208)
Leased Land	(732)	(368)	-	(1,100)
Leased Equipment	(2,723)	(2,864)	1,053	(4,534)
Total Amortization	(16,043)	(10,976)	1,177	(25,842)
Total Right-to-Use Assets, Net of Amortization	\$ 43,036	\$ (7,271)	\$ (80)	\$ 35,685
Business-Type Activities				
Right-to-Use Assets:				
Leased Building	\$ 5,409	\$ 13,955		\$ 19,364
Leased Equipment	874	143		1,017
Total Right-to-Use Assets	6,283	14,098		20,381
Less: Amortization				
Leased Building	(431)	(718)		(1,149)
Leased Equipment	(389)	(734)		(1,123)
Total Amortization	(820)	(1,452)		(2,272)
Total Right-to-Use Assets, Net of Amortization	\$ 5,463	\$ 12,646		\$ 18,109

The future principal and interest payments as of September 30, 2024 are as follows (in thousands):

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES	
Fiscal Years Ended September 30,	Principal	Interest	Principal	Interest
2025	\$ 8,657	\$ 522	\$ 876	\$ 758
2026	6,102	390	776	732
2027	5,085	299	746	706
2028	4,778	220	819	675
2029	3,112	159	859	620
2030-2034	3,799	520	4,765	2,640
2035-2039	2,112	334	5,098	1,629
2040-2044	2,209	159	4,387	349
2045-2049	769	16	384	31
2050			137	2
Total	\$ 36,623	\$ 2,619	\$ 18,847	\$ 8,142

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. As of September 30, 2024, the lease receivable balance was \$492.556 million. The County recognized \$61.478 million and \$7.728 million in principal and interest receipts.

The following schedule presents by fiscal year the future minimum principal and interest revenue to be received for Governmental and Business-

Fiscal Year Ended September 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025		\$ 2,513	\$ 57,945	\$ 4,425
2026		2,533	58,001	3,619
2027		2,554	56,988	2,805
2028		2,574	51,718	2,021
2029		2,593	46,618	1,313
2030-2034		13,241	61,858	2,032
2035-2039		13,653	6,346	453
2040-2044		13,983	3,011	48
2045-2049		14,205		
2050-2054		14,288		
Thereafter	\$ 150,071	84,621		
Total	\$ 150,071	\$ 166,758	\$ 342,485	\$ 16,716

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, hangars, 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 initial terms range from 4 to 20 years with the remaining terms from one month to 14 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:

Fiscal Year Ending September 30, 2024	Business-type Activities		
	Aviation	Port	Total
2025	\$ 10,073	\$ 97,181	\$ 107,254
2026	9,549	89,475	99,024
2027	8,140	62,905	71,045
2028	7,066	63,146	70,212
2029	6,953	65,018	71,971
2030-2034	29,508	230,754	260,262
2035-2039	24,511	105,477	129,988
2040-2044	12,364		12,364
2045-2049	7,109		7,109
2050-2054	1,865		1,865
Total	\$ 117,138	\$ 713,956	\$ 831,094

For fiscal year ended September 30, 2024, the total revenues recognized related to regulated leases was as follows (in thousands):

	Fixed	Variable	Total
Port	\$ 90,129	\$ 86,235	\$ 176,364
Aviation	16,243	122,333	138,576
	\$ 106,372	\$ 208,568	\$ 314,940

NOTE 13 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The County has entered into noncancellable SBITAs with various vendors for the intangible right-to-use SBITA assets. The SBITA terms included noncancellable periods per the contract plus/minus any extension options or termination options the County is reasonably certain to exercise. The County's right-to-use SBITA asset balance as of September 30, 2024 was \$28.718 million, increases of \$3.335 million due to new SBITAs, amortization of \$8.199 million and termination of \$2.563 million for a right-to-use asset balance of \$14.064 million net of amortization as of September 30, 2024.

During the fiscal year ended September 30, 2024 the County recognized an SBITA liability increases of \$3.335 million due to new SBITAs, principal SBITA payments of \$9.316 million, and interest SBITA payments of \$481 thousand. The principal SBITA payments reduced the SBITA liability to \$14.351 million, as of September 30, 2024.

Governmental Activities	Balance October 1, 2023	Increases	Decreases	Balance September 30, 2024
Right-to-Use SBITA Assets:	\$ 18,466	\$ 2,589	\$ (2,130)	\$ 18,925
Total Right-to-Use SBITA Assets	18,466	2,589	(2,130)	18,925
Less: Amortization	(5,862)	(5,027)	1,354	(9,535)
Total Amortization	(5,862)	(5,027)	1,354	(9,535)
Total Right-to-Use SBITA Assets, Net of Amortization	\$ 12,604	\$ (2,438)	\$ (776)	\$ 9,390

Business-Type Activities	Balance October 1, 2022	Increases	Decreases	Balance September 30, 2023
Right-to-Use SBITA Assets:	\$ 9,480	746	(433)	\$ 9,793
Total Right-to-Use SBITA Assets	9,480	746	(433)	9,793
Less: Amortization	(2,376)	(3,172)	429	(5,119)
Total Amortization	(2,376)	(3,172)	429	(5,119)
Total Right-to-Use SBITA Assets, Net of Amortization	\$ 7,104	\$ (2,426)	(4)	\$ 4,674

The future principal and interest payments as of September 30, 2024 are as follows:

Fiscal Year Ended September 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 5,189	\$ 172	\$ 3,059	\$ 90
2026	2,270	103	1,207	21
2027	1,707	38	166	3
2028	626	4	53	1
2029	74			
Total	\$ 9,866	\$ 317	\$ 4,485	\$ 115

NOTE 14 - 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 38% of the Water and Wastewater Fund's total revenue.

NOTE 15- 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 6,611 and 159, respectively as of September 30, 2024. 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 4,864 and 1,431, respectively at September 30, 2024. 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 \$174.544 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, 2024.

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	9/30/2024	10/1/2023
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	4.06%	4.63%
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	3.50%	3.40%-8.20%
Healthcare Cost Trend Rate	8.0% initial - 4.50% ultimate	6.30% initial - 3.63% ultimate
*Includes 3.5% 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, 2023 to September 30, 2024 (in thousands):

	County, Excluding BSO	BSO
Total OPEB Liability at 10/1/2023	\$ 21,164	\$ 245,387
Changes for the Fiscal Year		
Service Cost	1,046	6,216
Interest	1,056	10,602
Benefit Changes		17,445
Difference Between Actual and Expected Experience	(4,444)	12,208
Assumption Changes	(4,731)	(4,260)
Benefit Payments	(1,051)	(21,552)
Net Changes in Total OPEB Liability	(8,124)	20,659
Total OPEB liability at 9/30/2024	\$ 13,040	\$ 266,046
Covered-Employee Payroll	\$ 537,642	\$ 423,494
TOL as a Percentage of Covered-Employee Payroll	2.43%	62.82%

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		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	3.06%	4.06%	5.06%	3.63%	4.63%	5.63%
Total OPEB Liability	\$ 14,676	\$ 13,040	\$ 11,667	\$ 285,291	\$ 266,046	\$ 248,596

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		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	7.00% to 3.50%	8.00% to 4.50%	9.00% to 5.50%	5.50% to 2.60%	6.50% to 3.60%	7.50% to 4.60%
Total OPEB Liability	\$ 10,962	\$ 13,040	\$ 15,722	\$ 244,801	\$ 266,046	\$ 290,807

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

For the year ended September 30, 2024, the County recognized OPEB expense of \$639 thousand for the County, excluding BSO, and \$30.027 million for BSO. At September 30, 2024, the County reported deferred outflows and deferred inflows of resources related to OPEB for the following sources (in thousands):

	County, Excluding BSO		BSO	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 2,832	\$ (11,716)	\$ 24,704	\$ (2,650)
Change of Assumptions	1,910	(10,173)	8,520	(48,094)
Total	\$ 4,742	\$ (21,889)	\$ 33,224	\$ (50,744)

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
2025	\$ (1,463)	\$ (4,242)
2026	(1,463)	(4,242)
2027	(1,463)	(1,628)
2028	(1,592)	967
2029	(1,592)	(2,188)
Thereafter	(9,574)	(6,187)
Total	\$ (17,147)	\$ (17,520)

NOTE 16 - 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).

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 96 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 4.0% on the preceding months DROP accumulation until DROP participation ends.

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

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

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

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

Contributions - Effective July 1, 2011, all enrolled members of the Pension Plan, other than DROP participants, are required to contribute 3.0% of their salary to the Pension Plan. In addition to member contributions, governmental employers are required to make contributions to the Pension Plan based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from July 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively, were as follows: Regular – 11.51% and 13.63%; Senior Management Service – 32.46% and 34.52%; Special Risk – 30.61% and 39.82%; Elected Officers' – 56.62% and 58.68%; and DROP participants - 19.13% and 21.13%. These employer contribution rates do not include the HIS Plan contribution rate and the administrative cost assessment. For the fiscal year ending September 30, 2024, contributions, including employee contributions of \$10.305 million, to the Pension Plan for the County, excluding the Broward Sheriff's Office (BSO), totaled \$60.717 million. For the fiscal year ended September 30, 2024, BSO contributions, including employee contributions of \$13.514 million totaled \$151.548 million.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2024, the County reported a liability of \$1.295 billion for its proportionate share of the Pension Plan's net pension liability. Of this amount, \$368.487 million was for the County, excluding BSO, and \$926.147 million was for BSO. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2023-2024 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members. At June 30, 2024, the County's proportionate share excluding BSO was 0.95289%, and BSO's proportionate share was 2.39409%. The proportionate share for the County, excluding BSO and BSO at June 30, 2024 as compared to June 30, 2023 were decreased by 0.00533% and decreased by 0.02297%, respectively.

For the fiscal year ended September 30, 2024, the County recognized pension expense of \$60.974 million for the County, excluding BSO, and \$136.554 million for BSO.

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

	County, Excluding BSO		BSO	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 37,241		\$ 93,566	
Change of Assumptions	50,523		126,937	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		(24,501)		(61,557)
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	9,210	(2,416)	21,270	(26,354)
Pension Plan Contributions Subsequent to the Measurement Date	12,682		37,552	
Total	\$ 109,656	\$ (26,917)	\$ 279,325	\$ (87,911)

The deferred outflows of resources related to the Pension Plan, totaling \$12.682 million for the County, excluding BSO, and \$37.552 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows (in thousands):

Years Ending September 30	County, Excluding BSO		BSO	
2025	\$	(1,156)	\$	(19,081)
2026		63,518		145,900
2027		4,415		14,489
2028		35		3,328
2029		3,245		9,226
Total	\$	70,057	\$	153,862

Actuarial Assumptions - The total pension liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	3.50% 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-2021.	

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023. Changes in assumptions reflect a change of rate of salary increases from 3.25% to 3.50%.

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

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

Asset Class	Target Allocation*	Annual Arithmetic Return	Compound Annual (Geometric) Return	Annual Standard Deviation
Cash Equivalents	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.5%

*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, 2024 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.

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):

	County, Excluding BSO			BSO		
	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	\$ 648,155	\$ 368,487	\$ 134,205	\$ 1,629,061	\$ 926,147	\$ 337,308

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 Annual Comprehensive Financial Report.

Payables to the Pension Plan - At September 30, 2024, the County, excluding BSO, and BSO, reported payables in the amounts of \$3.626 million and \$10.550 million, respectively, for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2024.

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, 2024, 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, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024 was 2.00%. 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 ended September 30, 2024, contributions to the HIS Plan for the County, excluding BSO, and BSO totaled \$10.555 million and \$12.149 million, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2024, the County reported a liability of \$394.247 million for its proportionate share of the HIS Plan's net pension liability. Of this amount \$182.365 million was for the County, excluding BSO, and \$211.882 million was for BSO. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2023-2024 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members. At June 30, 2024, the County's proportionate share excluding BSO was 1.2160% and BSO's proportionate share was 1.41245%. The proportionate share for the County and BSO at June 30, 2024 as compared to June 30, 2023 were an increase of 0.02297% and a decrease of 0.04925%, respectively.

For the fiscal year ended September 30, 2024, the County recognized pension expense of \$9.617 million for the County, excluding BSO, and \$8.719 million for BSO. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

	County, Excluding BSO		BSO	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,761	\$ (350)	\$ 2,046	\$ (407)
Change of Assumptions	3,228	(21,594)	3,750	(25,084)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments				(77)
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	7,147	(66)	3,737	(7,726)
Pension Plan Contributions Subsequent to the Measurement Date	2,412	(1,718)	3,299	
Total	\$ 14,548	\$ (23,728)	\$ 12,832	\$ (33,294)

The deferred outflows of resources related to the HIS Plan, totaling \$2.412 million for the County, excluding BSO, and \$3.299 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows (in thousands):

Years Ending September 30	County, Excluding BSO	BSO
2025	\$ (1,142)	\$ (3,030)
2026	(2,246)	(4,102)
2027	(4,177)	(6,709)
2028	(2,534)	(5,367)
2029	(1,146)	(3,549)
Thereafter	(347)	(1,004)
Total	\$ (11,592)	\$ (23,761)

Actuarial Assumptions - Actuarial valuations for the HIS plan are conducted biennially. The July 1, 2024 HIS valuation is the most recent actuarial valuation and was used to develop the liabilities as of June 30, 2024. The total pension liability as of June 30, 2024 determined using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	3.50% average, including inflation
Investment Rate of Return	3.93%, net of pension plan investment expense, including inflation
Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021 tables.	

The actuarial assumptions that determined the total pension liability as of June 30, 2024 were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023. Changes in assumptions reflect a change of rate of salary increases from 3.25% to 3.50%.

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2024 was 3.93%. 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, 2024 liability measurement was 3.93%, an increase of 0.28% from the discount rate of 3.65% used in the previous year. 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 3.93%, 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
	2.93%	3.93%	4.93%	2.93%	3.93%	4.93%
Proportional Share of the Net Pension Liability	\$ 207,600	\$ 182,365	\$ 161,418	\$ 241,200	\$ 211,882	\$ 187,543

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, 2024, the County, excluding BSO, and BSO, reported payables in the amounts of approximately \$821,000 and \$985,000, respectively, for outstanding contributions to the HIS plan required for the fiscal year ended September 30, 2024.

The County's proportionate share of the Plans' net pension liability, deferred outflows of resources and deferred inflows of resources as of September 30, 2024, and pension expense / adjustment for the fiscal year ended September 30, 2024 was allocated to the County's funds based on each fund's respective contributions. Amounts are as follows (in thousands):

Governmental Activities	Net Pension Liabilities	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Pension Plan	\$ (1,226,561)	\$ 368,911	\$ (109,978)	\$ 186,327
HIS Plan	(360,657)	24,673	(52,654)	16,534
Total Governmental Activities	\$ (1,587,218)	\$ 393,584	\$ (162,632)	\$ 202,861

Business-type Activities	Net Pension Liabilities	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Pension Plan	\$ (68,073)	\$ 20,070	\$ (4,850)	\$ 11,201
HIS Plan	(33,590)	2,707	(4,368)	1,802
Total Business-type Activities	\$ (101,663)	\$ 22,777	\$ (9,218)	\$ 13,003

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 Annual Comprehensive 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 0.06% 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 - 8.30%, Senior Management Service Class - 9.67%, Special Risk Class - 16.0%, and Elected Officers' Class - 13.34%.

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, 2024, 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 \$20.771 million and \$22.529 million, respectively, for the fiscal year ended September 30, 2024.

At September 30, 2024, the County, excluding BSO, and BSO, reported payables in the amounts of approximately \$1.469 million and \$1.705 million respectively, for outstanding contributions to the Investment Plan required for the fiscal year ended September 30, 2024.

NOTE 17 - TAX ABATEMENTS

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, 2024, the County abated property taxes totaling approximately \$152,000 under this program.

NOTE 18 - 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 six airlines totaled 86.5% of enplanement in fiscal year 2024 with one carrier above 30.0%. This diversity reduces the reliance on the performance of one dominant airline. The top six airlines, based on number enplaned passenger, are as follows:

Airlines	Passenger Enplanements	Percentage
Spirit Airlines	\$ 5,601,148	31.6%
JetBlue Airways	3,396,379	19.1%
Southwest Airlines	2,194,275	12.4%
Delta Air Lines	2,043,331	11.5%
United Airlines	1,204,557	6.8%
American Airlines	911,018	5.1%
Others	2,391,190	13.5%
Total Enplanements	\$ 17,741,898	100.0%

A significant portion of Water and Wastewater's revenues are directly or indirectly attributed to the demand of large users and major retail customers. The Large User Agreements contain an automatic renewal clause. It is unlikely that any of the Large User customers would cease to be a customer of the system. As of September 30, 2024, the top ten customers revenues accounted for 38.21% of total operating revenue. The top ten major, based on dollars of revenue, are as follows:

Customer	Percentage of Operating Revenues
Coconut Creek ¹	7.66%
Pompano Beach	7.02%
Coral Springs	4.76%
Tamarac	4.12%
Lauderhill	3.79%
Deerfield Beach	3.61%
North Lauderdale	2.18%
North Springs Improvement District	1.92%
Broward County Agencies ²	2.07%
Broward County School Board ²	1.08%
Total	38.21%

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, 2024, three customers accounted for 36.5% and three customers accounted for 55.1% of Port Everglade's total operating revenues and accounts receivable as follows:

Customer	Percentage of Operating Revenues	Percentage of Accounts Receivable
Royal Caribbean Cruises Ltd. and its affiliates	19.6%	40.5%
Carnival Corporation and its affiliates	10.1%	
Crowley Liner Services, Inc.	6.8%	
USA Maritime Enterprises, Inc.		7.7%
Sunshine Shipping, Inc.		6.9%
Total	36.5%	55.1%

NOTE 19 - COMMITMENTS AND CONTINGENT LIABILITIES

Litigation

In August 2022, a lawsuit was filed by a contractor against the County seeking damages allegedly arising out of contract work, extras, and delays encountered by the contractor during performance on the Terminal 4 Apron project. The contractor contends it is owed approximately \$13 million. The County disputes the claims asserted by the contractor. On September 16, 2022, County filed a counterclaim against the contractor for damages associated with defective work and false claims. Discovery has yet to begin in the case and is currently stayed pending completion of pre-suit contractual procedures. We anticipate litigation will resume in the second quarter of 2025.

A business owner filed this case asserting an inverse condemnation claim associated with the expansion of the South Runway. The parties participated in court ordered non-binding arbitration on December 21, 2023. The arbitrator recently ruled in favor of the County. The plaintiff requested a trial before a judge which took place on July 1, 2024. The judge ruled in favor of the County. The plaintiff has now filed an appeal. The appellate case could take twelve to eighteen months to conclude. The County believes there is no merit to the plaintiff's case.

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, 2024 are as follows (in thousands):

	General	Transportation Surtax Capital	Nonmajor Governmental	Total
Beach Renourishment Projects				
Broward Shore Protection Project			\$ 7,814	\$ 7,814
Sand Bypass Project			59,971	59,971
Building Improvements				
Public Health Care		\$ 851	799	1,650
Convention Center			429,600	429,600
Beach Improvements			553	553
Library			4,561	4,561
Building Improvements			663	663
Forensic Science Center			10,517	10,517
General Government Facilities			4,294	4,294
Judicial Complex			23,886	23,886
Historical Building Restoration			728	728
Main Jail			6,235	6,235
Parking			3,624	3,624
Property Appraiser and Value Adjustment Board			709	709
Other			500	500
Engineering Road Projects				
Road Improvements		21,264	25,554	46,818
Bridge Maintenance		11,342	12,473	23,815
Traffic Signals			565	565
Equipment				
Communications Equipment	\$	548		548
Public Safety Radio Communications		650	1,464	2,114
Mass Transit Projects				
Bus Shelters		670	693	1,363
Broward Rail Transit		5,709		5,709
Electric Vehicle Support		5,458		5,458
Road Improvements		16,875		16,875
Vehicle Repair		2,956	13,652	16,608
Vehicle Replacement		8,008		8,008
Other				
Vehicle			1,178	1,178
Cultural			1,544	1,544
Sewer Replacement			15,829	15,829
Public Healthcare		6,731	6,069	12,800
Total	\$	7,929	\$ 73,133	\$ 633,475
				\$ 714,537

NOTE 20 - SUBSEQUENT EVENTS

On November 6, 2018, an amendment to the Constitution of the State of Florida was approved by the Voters (Amendment 10). As a result of Amendment 10, a Tax Collector constitutional office was established that is operated independently from the County. A newly elected official was sworn into office on January 5, 2025. Amendment 10 will significantly alter the form of the governmental entity in the fiscal year ended September 30, 2025, however, it will not have a material impact on the financial statements.

On February 11, 2025, the County adopted a resolution authorizing the redemption of all or a portion of the outstanding Professional Sports Facilities Tax and Revenue Refunding Bonds, Series 2016; Professional Sports Facilities Tax and Revenue Refunding Bonds, Taxable Series 2006B; and the Non-Ad Valorem Taxable Refunding Revenue Note, Series 2018, in the aggregate amount of not to exceed \$50 million. On March 11, 2025, the County adopted a resolution authorizing the issuance of a taxable revolving line of credit note in the principal amount of not to be outstanding in excess of \$25 million to finance the costs of certain capital projects at the Broward County Civic Arena and refunding a portion of certain outstanding obligations.

In January 2025, WWS remitted \$428 thousand, the current portion of the arbitrage rebate payable to the Internal Revenue Service.

Spirit Airlines filed a petition for Chapter 11 Bankruptcy on November 18, 2024. On March 12, 2024, Spirit announced it has emerged from its financial restructuring, completing a consensual, deleveraging transaction that equitizes approximately \$795 million of funded debt. As part of the restructuring, Spirit has also received a \$350 million equity investment from existing investors to support continued operations.

In January 2025, several executive orders were signed by the President, that could potentially impact federal financial assistance. Federal agencies have been tasked with reviewing their federal programs to ensure they align with the President's policy priorities. Management has concluded there is no significant impact expected to the financial statements for the year ended September 30, 2024, as federal receivables are based on exchange services performed, and not federal financial assistance. The County does not believe any loss of funds would be material to its financial statements, however the implication of these executive orders are not fully known at the date these financial statements are issued. Receivables associated with federal assistance as of September 30, 2024, were approximately \$21.2 million and \$8.0 million for governmental activities and business-type activities, respectively. Approximately \$9.1 million and \$6.1 million had been collected subsequent to fiscal year end for governmental activities and business-type activities, respectively.

NOTE 2I – RESTATEMENT OF BEGINNING BALANCES

During fiscal year 2024, an error correction resulted in adjustments to beginning net position for the Clerk of Courts, component unit net position. The Clerk's compensated absences reported in the prior year did not include the long-term portion of the total balance resulting in an understatement of the amount recorded.

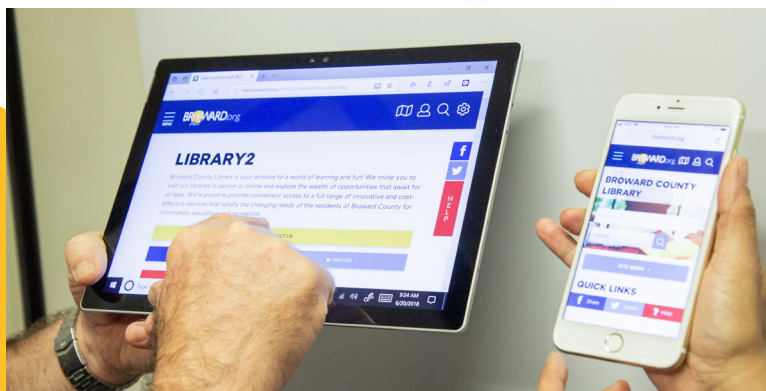
	Restatements of Beginning Balances		
	Component Unit – Clerk of Courts		
	Net Position	Compensated Absences	Change in Net Position
Net Position, October 1, 2023, as previously presented	\$ (21,202)	\$ (2,686)	\$ (1,099)
Error Correction – Compensated Absences	(2,213)	(2,213)	(2,213)
Net Position, October 1, 2023, as restated	\$ (23,415)	\$ (4,899)	\$ (3,312)

Required Supplementary Information

Flashback to 2004-2014

The South Regional/Broward College Library was re-developed, opening as the County's first LEED-certified green building in 2007, tying together development with resilience. *Broward E-Tutor* launched, providing free one-on-one online tutoring services, and public Wi-Fi was installed at all Broward County Library (BCL) locations. To highlight the value of library services, checkout receipts were introduced in 2013, showing the cost of items borrowed so customers could see what they save by borrowing. The *Creation Station* opened at the Main Library, and *Creation Station Science* opened at North Lauderdale Saraniero Branch, offering state-of-the-art computers and 3-D printers for the community to use for free. Work began on the re-design of Broward.org/Library website, making it more responsive to electronic devices, including computers, tablets, and smart phones.

BROWARD
etutor
www.broward.org/library



GENERAL FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes (Net of Discounts)	\$ 1,449,688	\$ 1,449,688	\$ 1,392,714	\$ (56,974)
Special Assessments/Impact Fees	10	10	4	(6)
Licenses and Permits	16,936	16,936	22,694	5,758
Federal Revenues:				
Grants		105	190	85
Other Financial Assistance			268	268
State Revenues:				
Revenue Sharing	55,313	55,313	59,430	4,117
Grants	13,312	13,312	12,158	(1,154)
One-Half Cent Sales Tax	95,437	95,437	85,194	(10,243)
Charges for Services	128,870	129,272	124,862	(4,410)
Fines and Forfeitures	6,645	6,645	7,848	1,203
Miscellaneous	18,163	19,611	23,546	3,935
Interest Income	17,723	17,723	33,161	15,438
Net Increase/(Decrease) in Fair Value of Investment			24,378	24,378
Net Interest Income and Investment Income	17,723	17,723	57,539	39,816
Subtotal	1,802,097	1,804,052	1,786,447	(17,605)
Less 5% of Anticipated Revenues	(89,196)	(89,196)		89,196
Total Revenues	1,712,901	1,714,856	1,786,447	71,591
Expenditures:				
Current:				
General Government				
County Commission	28,438	29,280	26,620	2,660
Property Appraiser	30,354	33,395	31,691	1,704
Supervisor of Elections	40,198	40,351	32,896	7,455
County Administrator	9,224	30,327	25,595	4,732
Office of Management and Budget	97,182	81,250	79,023	2,227
Governmental Relations	8,055	8,496	7,582	914
Finance and Administrative Services	98,344	102,610	88,979	13,631
Boards and Other Agencies	8,012	8,301	6,865	1,436
Judicial	1,007	13,058	11,827	1,231
Resilient Environment	16,723	17,250	15,431	1,819
Public Works - Administration	77,603	84,304	76,198	8,106
Total General Government	415,140	448,622	402,707	45,915
Public Safety				
Sheriff	742,037	769,163	739,571	29,592
Office of Regional Communication Technology	26,202	35,957	20,128	15,829
Medical Examiner and Trauma Services	10,282	10,721	10,066	655
Human Services - Driver Education	565	1,407		1,407
Resilient Environment - Consumer Affairs	7,833	7,877	6,683	1,194
Emergency and Disaster Relief	3,489	3,877	2,839	1,038
Total Public Safety	790,408	829,002	779,287	49,715

(continued)

GENERAL FUND

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

For the fiscal year ended September 30, 2024
(In Thousands)

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Transportation				
Transit	\$ 119,932	\$ 120,346	\$ 101,101	\$ 19,245
Public Works - Road and Street Facilities	249	249	225	24
Total Transportation	120,181	120,595	101,326	19,269
Human Services				
Human Services - Children and Homeless	133,176	136,869	125,863	11,006
Resilient Environment - Animal Care	10,860	11,391	10,482	909
Judicial - Legal Aid	1,445	1,445	1,335	110
Public Works - Mosquito Control	3,962	4,074	3,515	559
Total Human Services	149,443	153,779	141,195	12,584
Culture and Recreation				
Libraries, Parks, and Cultural	151,714	160,674	147,586	13,088
Total Culture and Recreation	151,714	160,674	147,586	13,088
Physical Environment				
Resilient Environment - Environmental Protection	22,413	24,781	22,175	2,606
Public Works - Water and Wastewater Services	3,429	3,265	2,226	1,039
Total Physical Environment	25,842	28,046	24,401	3,645
Economic Environment				
Resilient Environment - HF and CD	635	657	598	59
Office of Economic Development	18,342	7,071	5,114	1,957
Office of Equal Opportunity	1,953	2,367	2,154	213
Human Services - Veteran's Services	810	893	891	2
Total Economic Environment	21,740	10,988	8,757	2,231
Capital Outlay			3,792	(3,792)
Debt Service:				
Principal Retirement			13,984	(13,984)
Interest and Fiscal Charges			773	(773)
Total Expenditures	1,674,468	1,751,706	1,623,808	127,898
Excess (Deficiency) of Revenues Over Expenditures	38,433	(36,850)	162,639	199,489
Other Financing Sources (Uses):				
Right of Use Issuance			6,257	6,257
Transfers In	185,782	72,938	49,969	(22,969)
Transfers Out	(72,299)	(248,045)	(248,754)	(709)
Total Other Financing Sources (Uses)	113,483	(175,107)	(192,528)	(17,421)
Net Change in Fund Balances	151,916	(211,957)	(29,889)	182,068
Fund Balances - Beginning	655,839	655,839	655,839	
Fund Balances - Ending	\$ 807,755	\$ 443,882	\$ 625,950	\$ 182,068

SHERIFF CONTRACTUAL SERVICES FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

					Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Amounts		
Revenues:					
Taxes (Net of Discounts)	\$ 3,323	\$ 3,323	\$ 3,209	\$	(114)
Special Assessments/Impact Fees	1,140	1,140	1,103		(37)
State Revenues:					
One-Half Cent Sales Tax	1,017	1,017	908		(109)
Charges for Services	470,034	473,367	458,852		(14,515)
Miscellaneous	611	611	1,051		440
Interest Income			824		824
Net Increase/(Decrease) in Fair Value of Investment			(310)		(310)
Net Interest Income and Investment Income			514		514
Less 5% of Anticipated Revenues	(603)	(603)			603
Total Revenues	475,522	478,855	465,637		(13,218)
Expenditures:					
Current:					
Public Safety					
Sheriff	452,615	450,650	433,735		16,915
Capital Outlay	11,054	12,565	10,214		2,351
Total Expenditures	463,669	463,215	443,949		19,266
Excess (Deficiency) of Revenues Over Expenditures	11,853	15,640	21,688		6,048
Other Financing Sources (Uses):					
Transfers In	2,235	3,947	3,947		
Transfers Out	(13,724)	(13,726)	(13,726)		
Total Other Financing Sources (Uses)	(11,489)	(9,779)	(9,779)		
Net Change in Fund Balances	364	5,861	11,909		6,048
Fund Balances (Deficits) - Beginning	(1,967)	(1,967)	(1,967)		
Fund Balances (Deficits) - Ending	\$ (1,603)	\$ 3,894	\$ 9,942	\$	6,048

TRANSPORTATION SURTAX FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

					Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Amounts		
Revenues:					
Taxes (Net of Discounts)	\$ 500,742	\$ 500,742	\$ 536,157	\$	35,415
Miscellaneous		1,169	1,169		
Interest Income			32,338		32,338
Net Increase/(Decrease) in Fair Value of Investment			27,933		27,933
Net Interest Income and Investment Income			60,271		60,271
Less 5% of Anticipated Revenues	(25,037)	(25,037)			25,037
Total Revenues	475,705	476,874	597,597		120,723
Expenditures:					
Current:					
Transportation	625,436	688,548	154,874		(533,674)
Total Expenditures	625,436	688,548	154,874		(533,674)
Excess (Deficiency) of Revenues Over Expenditures	(149,731)	(211,674)	442,723		654,397
Other Financing Sources (Uses):					
Transfers Out	(356,781)	(679,822)	(679,822)		
Total Other Financing Sources (Uses)	(356,781)	(679,822)	(679,822)		
Net Change in Fund Balances	(506,512)	(891,496)	(237,099)		654,397
Fund Balances - Beginning	1,019,029	1,019,029	1,019,029		
Fund Balances - Ending	\$ 512,517	\$ 127,533	\$ 781,930	\$	654,397

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

Last Ten Fiscal Years*

(Dollars in Thousands)

	County, excluding BSO						
Total OPEB Liability	2024	2023	2022	2021	2020	2019	2018
Service Cost	\$1,046	\$1,008	\$2,147	\$2,162	\$1,488	\$1,207	\$1,080
Interest	1,056	975	859	853	1,035	1,024	817
Difference Between Actual and Expected Experience	(4,444)	601	(8,376)	(1,439)	3,118	(693)	(308)
Assumption Changes	(4,731)	(272)	(7,166)	(100)	3,763	1,900	716
Benefit Payments	(1,051)	(1,147)	(1,378)	(1,564)	(1,250)	(1,194)	(1,144)
Net change in Total OPEB Liability	(8,124)	1,165	(13,914)	(88)	8,154	2,244	1,161
Total OPEB Liability - Beginning	21,164	19,999	33,913	34,001	25,847	23,603	22,442
Total OPEB Liability - Ending	\$ 13,040	\$ 21,164	\$ 19,999	\$ 33,913	\$ 34,001	\$ 25,847	\$ 23,603
Covered-Employee Payroll	\$537,642	\$474,124	\$352,587	\$351,326	\$340,267	\$296,993	\$300,103
Total OPEB Liability as a Percentage of Covered-Employee Payroll	2.43%	4.46%	5.67%	9.65%	9.99%	8.70%	7.86%
	BSO						
Total OPEB Liability	2024	2023	2022	2021	2020	2019	2018
Service Cost	\$6,216	\$9,473	\$9,458	\$9,094	\$7,270	\$7,698	\$10,490
Interest	10,602	6,380	6,807	7,722	9,603	8,994	9,168
Benefit Changes	17,445						
Difference Between Actual and Expected Experience	12,208		10,663		14,643		(30,581)
Assumption Changes	(4,260)	(41,323)	3,535	(2,089)	13,755	(7,667)	(10,379)
Benefit Payments	(21,552)	(21,880)	(16,684)	(16,904)	(15,056)	(14,651)	(14,684)
Net change in Total OPEB Liability	20,659	(47,350)	13,779	(2,177)	30,215	(5,626)	(35,986)
Total OPEB Liability - Beginning	245,387	292,737	278,958	281,135	250,920	256,546	292,532
Total OPEB Liability - Ending	\$266,046	\$245,387	\$292,737	\$278,958	\$281,135	\$250,920	\$256,546
Covered-Employee Payroll	\$423,494	\$400,655	\$384,386	\$371,239	\$356,047	\$348,130	\$333,580
Total OPEB Liability as a Percentage of Covered-Employee Payroll	62.82%	61.25%	76.16%	75.14%	78.96%	72.08%	76.91%

(I) The amounts presented for each fiscal year were determined at 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)

County, excluding BSO

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the Net Pension Liability	0.95289%	0.95822%	0.94884%	0.95660%	0.88206%	0.87105%	0.85894%	0.82601%	0.80903%	0.84559%
Proportionate Share of the Net Pension Liability (2)	\$ 368,487	\$ 381,699	\$ 352,996	\$ 72,209	\$ 382,299	\$ 299,976	\$ 258,717	\$ 244,412	\$ 204,280	\$ 109,219
Covered Payroll (3)	\$ 376,692	\$ 355,028	\$ 323,008	\$ 318,783	\$ 319,402	\$ 307,169	\$ 282,068	\$ 281,435	\$ 266,769	\$ 259,541
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	97.86%	107.55%	109.30%	22.65%	119.69%	97.66%	91.72%	86.84%	76.58%	42.08%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

BSO

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the Net Pension Liability	2.39409%	2.34802%	2.34597%	2.32750%	2.61021%	2.46136%	2.38860%	2.46562%	2.31892%	2.12365%
Proportionate Share of the Net Pension Liability (2)	\$ 926,147	\$ 935,613	\$ 872,891	\$ 175,816	\$ 1,131,303	\$ 847,657	\$ 719,458	\$ 729,313	\$ 585,530	\$ 274,298
Covered Payroll (3)	\$ 507,343	\$ 493,687	\$ 457,157	\$ 439,417	\$ 430,600	\$ 398,810	\$ 378,277	\$ 377,036	\$ 341,773	\$ 337,141
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	182.55%	189.52%	190.94%	40.01%	262.73%	212.55%	190.19%	193.43%	161.05%	76.20%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

(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 the Florida Retirement System.

(3) Covered payroll for 2015 through 2016 was restated due to the implementation of GASB Statement No. 82.

FLORIDA RETIREMENT SYSTEM PENSION PLAN (1)

Schedule of Contributions

Last Ten Fiscal Years

(Dollars In Thousands)

County, excluding BSO										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 50,412	\$ 40,830	\$ 35,474	\$ 31,924	\$ 27,383	\$ 24,688	\$ 21,252	\$ 20,452	\$ 19,042	\$ 18,517
Contributions in Relation to the Contractually Required Contribution	\$ (50,412)	\$ (40,830)	\$ (35,474)	\$ (31,924)	\$ (27,383)	\$ (24,688)	\$ (21,252)	\$ (20,452)	\$ (19,042)	\$ (18,517)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 381,648	\$ 392,915	\$ 325,742	\$ 318,731	\$ 320,422	\$ 310,180	\$ 284,032	\$ 288,030	\$ 279,172	\$ 259,931
Contributions as a Percentage of Covered Payroll	13.14%	10.39%	10.89%	10.02%	8.55%	7.96%	7.48%	7.10%	6.82%	7.12%
BSO										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 138,036	\$ 110,005	\$ 99,219	\$ 85,022	\$ 80,180	\$ 73,408	\$ 76,907	\$ 58,305	\$ 53,726	\$ 49,604
Contributions in Relation to the Contractually Required Contribution	\$ (138,036)	\$ (110,005)	\$ (99,219)	\$ (85,022)	\$ (80,180)	\$ (73,408)	\$ (76,907)	\$ (58,305)	\$ (53,726)	\$ (49,604)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 515,870	\$ 496,096	\$ 483,165	\$ 446,322	\$ 430,643	\$ 407,584	\$ 384,408	\$ 363,834	\$ 346,717	\$ 338,951
Contribution as a Percentage of Covered Payroll	25.05%	22.17%	20.54%	19.05%	18.62%	18.01%	20.01%	16.03%	15.50%	14.63%

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

(2) Covered payroll for 2015 through 2016 was restated due to the implementation of GASB Statement No. 82.

FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN (1)

Schedule of the Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years

(Dollars In Thousands)

	County, Excluding BSO									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the Net Pension Liability	1.21600%	1.19300%	1.16674%	1.18587%	1.19034%	1.16181%	1.13299%	1.08838%	1.06383%	1.04583%
Proportionate Share of the Net Pension Liability (2)	\$ 182,365	\$ 189,435	\$ 123,573	\$ 145,461	\$ 145,339	\$ 129,995	\$ 119,917	\$ 116,374	\$ 123,985	\$ 106,659
Covered Payroll (3)	\$ 516,681	\$ 474,639	\$ 425,274	\$ 419,860	\$ 319,402	\$ 307,169	\$ 282,068	\$ 281,435	\$ 266,769	\$ 259,541
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	35.30%	39.92%	29.06%	34.64%	45.50%	42.32%	42.51%	41.35%	46.48%	41.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%
	BSO									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the Net Pension Liability	1.41245%	1.46170%	1.47143%	1.45182%	1.44973%	1.39277%	1.35783%	1.38657%	1.29987%	1.04583%
Proportionate Share of the Net Pension Liability (2)	\$ 211,882	\$ 232,138	\$ 155,848	\$ 178,088	\$ 177,009	\$ 155,837	\$ 143,714	\$ 148,259	\$ 151,494	\$ 133,430
Covered Payroll (3)	\$ 598,437	\$ 580,564	\$ 536,562	\$ 514,159	\$ 503,235	\$ 466,089	\$ 443,684	\$ 442,177	\$ 401,442	\$ 397,409
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	35.41%	39.98%	29.05%	34.64%	35.17%	33.44%	32.39%	33.53%	37.74%	33.57%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

(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 2015 through 2016 was restated due to implementation of GASB Statement No. 82.

FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN (1)

Schedule of Contributions

Last Ten Fiscal Years

(Dollars In Thousands)

	County, excluding BSO									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 10,555	\$ 9,345	\$ 7,152	\$ 6,969	\$ 6,922	\$ 6,558	\$ 6,203	\$ 5,913	\$ 5,721	\$ 4,305
Contributions in Relation to the										
Contractually Required Contribution	\$ (10,555)	\$ (9,345)	\$ (7,152)	\$ (6,969)	\$ (6,922)	\$ (6,558)	\$ (6,203)	\$ (5,913)	\$ (5,721)	\$ (4,305)
Contributions Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 527,769	\$ 467,232	\$ 430,326	\$ 420,152	\$ 417,168	\$ 395,049	\$ 373,743	\$ 355,807	\$ 344,648	\$ 318,435
Contributions as a Percentage of Covered Payroll	2.00%	2.00%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.35%

	BSO									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 12,149	\$ 11,678	\$ 9,420	\$ 8,671	\$ 8,362	\$ 7,902	\$ 7,475	\$ 7,087	\$ 6,758	\$ 5,460
Required Contribution	\$ (12,149)	\$ (11,678)	\$ (9,420)	\$ (8,671)	\$ (8,362)	\$ (7,902)	\$ (7,475)	\$ (7,087)	\$ (6,758)	\$ (5,460)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 608,331	\$ 583,923	\$ 567,465	\$ 522,333	\$ 503,737	\$ 476,010	\$ 450,287	\$ 426,944	\$ 407,107	\$ 399,390
Contributions as a Percentage of Covered Payroll	2.00%	2.00%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.37%

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

(2) Covered payroll for 2015 through 2016 was restated due to the implementation of GASB Statement No. 82.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2024

NOTE 1 - BUDGETARY INFORMATION

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

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

NOTE 2 - OPEB INFORMATION

The County did not have plan assets accumulated in a trust. For the measurement date of September 30, 2024, the actuarial valuation used a discount rate of 4.63% as of October 1, 2023 for BSO and 4.06% as of September 30, 2024 for the County, excluding BSO. The discount rate will be updated annually to reflect market conditions as of the measurement date.

Changes In Benefit Terms

There were no significant legislative changes in benefits for the County, excluding BSO in the actuarial valuation dated February 7, 2025. The Florida Legislature changed the retirement eligibility for special risk members hired on or after July 1, 2021 was lowered to the earlier of: (1) age 55 with 8 years of creditable service, or (2) 25 years of creditable service regardless of age. In addition, the maximum DROP participation period was extended from 5 years to 8 years for all eligible for DROP for BSO in the actuarial valuation dated December 6, 2024.

Changes In Assumptions:

The discount rate was updated from 4.87% to 4.06% for the County, excluding BSO and from 4.40% to 4.63% for BSO. The medical trend assumptions remained the same based on current anticipation of future costs and projected claim costs.

NOTE 3 – FLORIDA RETIREMENT SYSTEM PENSION PLAN INFORMATION

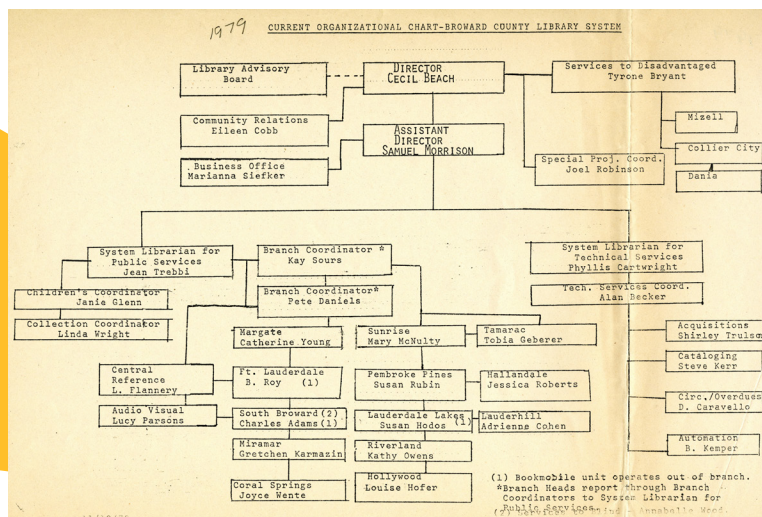
Changes in Benefit Terms and Assumptions:

There were no changes in benefit terms during fiscal year 2024. The assumption for average annual salary increases including inflation changed from 3.25% in fiscal year 2023 to 3.5% in fiscal year 2024.

Combining and Individual Fund Financial Statements

Flashback to 1974-1984

Broward County Library (BCL) was founded in 1974, boasting four small branches: Fort Lauderdale, Riverland, Mizell and Hollywood. That same year, Friends of Broward County Library group was established to promote community advocacy and support of library needs and services. Innovation began early on when BCL launched a bookmobile service, featuring three "mobile libraries" that brought books to residents in neighborhoods without the brick-and-mortar structures. Other significant milestones achieved during this decade included the *Talking Book Library*, *Books-by-Mail*, and the opening of the South Regional/Broward College Library as the first public/college combination library in the region. In 1978, voters approved a \$256 million bond issue, agreeing to pay a library tax of \$1.59 per person, per year, to establish and fund the Broward Public Library Foundation. By decade's end, 18 more branches were added to BCL's expanding system. The Main library building in Fort Lauderdale was built and opened in 1984.



NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

September 30, 2024

(In Thousands)

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 42,843	\$ 3,695	\$ 74,427	\$ 120,965
Investments	326,624	59,411	1,199,776	1,585,811
Receivables (Net):				
Accounts	14,515		1,219	15,734
Other	1,848	367	6,822	9,037
Delinquent Taxes Receivable (Net)	2	35	76	113
Due from Other County Funds	3,682	4,573	21,522	29,777
Due from Other Governments (Net)	50,412	12	13,287	63,711
Deposits			50	50
Inventories	7,227			7,227
Prepaid Items	210		50	260
Restricted Assets:				
Cash and Cash Equivalents		16,991	12,970	29,961
Investments		25,828	365,552	391,380
Total Assets	\$ 447,363	\$ 110,912	\$ 1,695,751	\$ 2,254,026
LIABILITIES				
Accounts Payable	\$ 17,597	\$ 29	\$ 93,300	\$ 110,926
Accrued Liabilities	1,987		249	2,236
Deposits	20,081			20,081
Due to Other County Funds	53,459		6,272	59,731
Due to Other Governments	1,740		497	2,237
Unearned Revenues	29,040		393	29,433
Total Liabilities	123,904	29	100,711	224,644
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	2	34	76	112
Unavailable Revenue - Grants	876		4,250	5,126
Unavailable Revenue - Other	6,502		500	7,002
Total Deferred Inflows of Resources	7,380	34	4,826	12,240
FUND BALANCES				
Nonspendable	7,437		50	7,487
Restricted	298,446	80,445	722,354	1,101,245
Committed	10,886	30,404	868,159	909,449
Unassigned	(690)		(349)	(1,039)
Total Fund Balances (Deficits)	316,079	110,849	1,590,214	2,017,142
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 447,363	\$ 110,912	\$ 1,695,751	\$ 2,254,026

NONMAJOR GOVERNMENTAL FUNDS

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

For the fiscal year ended September 30, 2024

(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)	\$ 192,283	\$ 31,399	\$ 67,782	\$ 291,464
Special Assessments/Impact Fees	27,589		674	28,263
Licenses and Permits	1,330			1,330
Federal Revenues:				
Grants	65,529		32,305	97,834
Other Financial Assistance	6,270			6,270
State Revenues:				
Grants	35,877		4,085	39,962
Licenses	705		345	1,050
Gasoline Taxes	24,362			24,362
One-Half Cent Sales Tax	18,264			18,264
Other	2,000			2,000
Charges for Services	17,709		35	17,744
Fines and Forfeitures	23,204			23,204
Miscellaneous	24,545	3,227	3,228	31,000
Interest Income	13,886	6,236	63,335	83,457
Net increase/(decrease) in fair value of investment	8,622	2,244	29,246	40,112
Net interest income and investment income	22,508	8,480	92,581	123,569
Total Revenues	462,175	43,106	201,035	706,316
Expenditures:				
Current:				
General Government	1,061			1,061
Public Safety	28,869			28,869
Transportation	47,203			47,203
Human Services	84,773			84,773
Culture and Recreation	55,081			55,081
Physical Environment	4,708			4,708
Economic Environment	36,471			36,471
Capital Outlay	10,468		531,962	542,430
Debt Service:				
Principal Retirement	883	55,160	1,919	57,962
Interest and Fiscal Charges	9	48,772	106	48,887
Total Expenditures	269,526	103,932	533,987	907,445
Excess (Deficiency) of Revenues Over Expenditures	192,649	(60,826)	(332,952)	(201,129)
Other Financing Sources (Uses):				
Right of Use Asset Issuance	37			37
Transfer In	51,353	83,474	307,327	442,154
Transfer Out	(201,458)	(31,645)	(690)	(233,793)
Total Other Financing Sources (Uses)	(150,068)	51,829	306,637	208,398
Net Change in Fund Balance	42,581	(8,997)	(26,315)	7,269
Fund Balances (Deficits) - Beginning	273,498	119,846	1,616,529	2,009,873
Fund Balances (Deficits) - Ending	\$ 316,079	\$ 110,849	\$ 1,590,214	\$ 2,017,142

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.

Hospital Special Assessment Fund - To account for revenue and expenditures associated with the special assessments on local hospitals.

Animal Care Trust Fund - To account for revenue and expenditures associated with the animal care trust fund.

Opioid Settlement Trust Fund - To account for revenue and expenditures associated with the settlements received from the Opioid litigation.

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet

September 30, 2024

(In Thousands)

	County Transportation Trust	Tourist Development Tax	Local Housing Assistance Trust	Water Control Districts	Affordable Housing Trust	Other Special Revenue
ASSETS						
Cash and Cash Equivalents	\$ 5,383	\$ 6,626	\$ 855	\$ 410	\$ 3,618	\$ 177
Investments	87,928	106,843	13,741	6,569	58,047	2,821
Receivables (Net):						
Accounts		12,087	1			
Other	475	563	87	41	377	17
Delinquent Taxes Receivable (Net)				2		
Due from Other County Funds		158				
Due from Other Governments (Net)	18,574		17	1		83
Inventories	7,227					
Prepaid Items						
Total Assets	119,587	126,277	14,701	7,023	62,042	3,098
LIABILITIES						
Accounts Payable	767	10,619	126	136	1	22
Accrued Liabilities	678	196	18		9	50
Deposits	16,459	3,582		6		
Due to Other County Funds	21,243	4,573				153
Due to Other Governments	364	118	9		5	111
Unearned Revenues			14,606			
Total Liabilities	39,511	19,088	14,759	142	15	336
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes				2		
Unavailable Revenue - Grants						
Unavailable Revenue - Other	1,156	5,346				
Total Deferred Inflows of Resources	1,156	5,346		2		
FUND BALANCES (DEFICITS)						
Nonspendable	7,227					
Restricted	71,693	101,843			62,027	
Committed				6,879		2,762
Unassigned			(58)			
Total Fund Balances (Deficits)	78,920	101,843	(58)	6,879	62,027	2,762
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)						
	\$ 119,587	\$ 126,277	\$ 14,701	\$ 7,023	\$ 62,042	\$ 3,098

<i>Sheriff Special Revenue</i>	<i>Federal and State Grants</i>	<i>Emergency Rental Assistance</i>	<i>Hospital Special Assessment</i>	<i>Animal Care Trust</i>	<i>Opioid Settlement Trust</i>	<i>Total Governmental Funds</i>
\$ 20,188	\$ 4,013	\$ 31	\$ 145	\$ 105	\$ 1,292	\$ 42,843
20,863	4,532	490	2,320	1,710	20,760	326,624
559	1,868					14,515
125	5	3	14	9	132	1,848
						2
1,099	2,412			13		3,682
3,068	28,669					50,412
						7,227
1	209					210
45,903	41,708	524	2,479	1,837	22,184	447,363
429	5,353	15		62	67	17,597
387	623			3	23	1,987
21				13		20,081
6,494	20,995			1		53,459
385	736			1	11	1,740
10	14,424					29,040
7,726	42,131	15		80	101	123,904
						2
876						876
						6,502
876						7,380
1	209					7,437
37,300		509	2,479	512	22,083	298,446
				1,245		10,886
	(632)					(690)
37,301	(423)	509	2,479	1,757	22,083	316,079
\$ 45,903	\$ 41,708	\$ 524	\$ 2,479	\$ 1,837	\$ 22,184	\$ 447,363

NONMAJOR SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)

For the fiscal year ended September 30, 2024

(In Thousands)

	County Transportation Trust	Tourist Development Tax	Local Housing Assistance Trust	Water Control Districts	Affordable Housing Trust	Other Special Revenue
Revenues:						
Taxes (Net of Discounts)	\$ 64,558	\$ 125,297		\$ 2,428		
Special Assessments/Impact Fees	6,005					
Licenses and Permits	565					\$ 762
Federal Revenues:						
Grants						
Other Financial Assistance						
State Revenues:						
Grants			\$ 3,970			
Licenses	705					
Gasoline Taxes	24,362					
One-Half Cent Sales Tax	18,264					
Other		2,000				
Charges for Services	2,970	8,779			\$ 92	2,007
Fines and Forfeitures		246				
Miscellaneous	39	5,534			211	
Interest Income	3,766	4,630	55	244	2,173	97
Net increase/(decrease) in fair value of investment	2,597	2,747	57	187	2,074	76
Net interest income and investment income	6,363	7,377	112	431	4,247	173
Total Revenues	123,831	149,233	4,082	2,859	4,550	2,942
Expenditures:						
Current:						
General Government						
Public Safety						
Transportation	34,837					
Human Services						
Culture and Recreation		52,118				1,436
Physical Environment				1,801		1,374
Economic Environment			3,957		11,376	
Capital Outlay	555	10	15	7		58
Debt Service:						
Principal Retirement		446				
Interest and Fiscal Charges		1				
Total Expenditures	35,392	52,575	3,972	1,808	11,376	2,868
Excess (Deficiency) of Revenues Over Expenditures	88,439	96,658	110	1,051	(6,826)	74
Other Financing Sources (Uses):						
Right of Use Asset Issuance						
Transfer In		31,635			16,002	
Transfer Out	(91,660)	(106,274)				
Total Other Financing Sources (Uses)	(91,660)	(74,639)			16,002	
Net Change in Fund Balance (Deficits)	(3,221)	22,019	110	1,051	9,176	74
Fund Balances (Deficits) - Beginning	82,141	79,824	(168)	5,828	52,851	2,688
Fund Balances (Deficits) - Ending	\$ 78,920	\$ 101,843	\$ (58)	\$ 6,879	\$ 62,027	\$ 2,762

<i>Sheriff Special Revenue</i>	<i>Federal and State Grants</i>	<i>Emergency Rental Assistance</i>	<i>Hospital Special Assessment</i>	<i>Animal Care Trust</i>	<i>Opioid Settlement Trust</i>	<i>Total</i>
					\$	192,283
			\$ 21,584			27,589
				\$ 3		1,330
\$ 8,499	\$ 57,030					65,529
		\$ 6,270				6,270
4,829	27,078					35,877
						705
						24,362
						18,264
						2,000
1,620	1,921			320		17,709
22,942				16		23,204
7,712	1,657			80	\$ 9,312	24,545
1,306		151	570	88	806	13,886
341		34	(3)	75	437	8,622
1,647		185	567	163	1,243	22,508
47,249	87,686	6,455	22,151	582	10,555	462,175
	1,061					1,061
27,642	1,227					28,869
	12,366					47,203
	51,461	6,270	24,903	896	1,243	84,773
	1,527					55,081
	1,533					4,708
	21,138					36,471
8,563	1,260					10,468
394	43					883
4	4					9
36,603	91,620	6,270	24,903	896	1,243	269,526
10,646	(3,934)	185	(2,752)	(314)	9,312	192,649
37						37
	3,704			12		51,353
	(262)		(50)		(3,212)	(201,458)
37	3,442		(50)	12	(3,212)	(150,068)
10,683	(492)	185	(2,802)	(302)	6,100	42,581
26,618	69	324	5,281	2,059	15,983	273,498
\$ 37,301	\$ (423)	\$ 509	\$ 2,479	\$ 1,757	\$ 22,083	\$ 316,079

COUNTY TRANSPORTATION TRUST FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 66,472	\$ 64,558	\$ (1,914)
Special Assessments/Impact Fees	5,025	6,005	980
Licenses and Permits	111	565	454
State Revenues:			
Licenses	400	705	305
Gasoline Taxes	24,717	24,362	(355)
One-Half Cent Sales Tax	20,460	18,264	(2,196)
Charges for Services	2,659	2,970	311
Miscellaneous	74	39	(35)
Subtotal	119,918	117,468	(2,450)
Interest Income	890	3,766	2,876
Net increase/(decrease) in fair value of investment		2,597	2,597
Net interest income and investment income	890	6,363	5,473
Less 5% of Anticipated Revenues	(6,040)		6,040
Total Revenues	114,768	123,831	9,063
Expenditures:			
Current:			
Transportation			
Public Works - Road and Street Facilities	37,214	34,837	2,377
Capital Outlay	3,138	555	2,583
Total Expenditures	40,352	35,392	4,960
Excess of Revenues Over Expenditures	74,416	88,439	14,023
Other Financing Sources (Uses):			
Transfer Out	(114,230)	(91,660)	22,570
Total Other Financing Sources (Uses)	(114,230)	(91,660)	22,570
Net Change in Fund Balance	(39,814)	(3,221)	36,593
Fund Balances - Beginning	82,141	82,141	
Fund Balances - Ending	\$ 42,327	\$ 78,920	\$ 36,593

TOURIST DEVELOPMENT TAX FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 125,000	\$ 125,297	\$ 297
State Revenues:			
Other	2,000	2,000	
Charges for Services	7,800	8,779	979
Fines and Forfeitures		246	246
Miscellaneous	5,555	5,534	(21)
Subtotal	140,355	141,856	1,501
Interest Income	2,016	4,630	2,614
Net increase/(decrease) in fair value of investment		2,747	2,747
Net interest income and investment income	2,016	7,377	5,361
Less 5% of Anticipated Revenues	(6,852)		6,852
Total Revenues	135,519	149,233	13,714
Expenditures:			
Current:			
Culture and Recreation			
Greater Fort Lauderdale Convention and			
Visitors Bureau	57,588	52,118	5,470
Capital Outlay	14	10	4
Debt Service:			
Principal Retirement		446	(446)
Interest and Fiscal Charges		1	(1)
Total Expenditures	57,602	52,575	5,027
Excess of Revenues Over Expenditures	77,917	96,658	18,741
Other Financing Sources (Uses):			
Transfer In	31,635	31,635	
Transfer Out	(98,234)	(106,274)	8,040
Total Other Financing Sources (Uses)	(66,599)	(74,639)	8,040
Net Change in Fund Balance	11,318	22,019	10,701
Fund Balances - Beginning	79,824	79,824	
Fund Balances - Ending	\$ 91,142	\$ 101,843	\$ 10,701

LOCAL HOUSING ASSISTANCE TRUST FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget Positive (Negative)</i>
Revenues:			
State Revenues:			
Grants	\$ 18,170	\$ 3,970	\$ (14,200)
Subtotal	18,170	3,970	(14,200)
Interest Income		55	55
Net increase/(decrease) in fair value of investment		57	57
Net interest income and investment income		112	112
Total Revenues	18,170	4,082	(14,088)
Expenditures:			
Current:			
Economic Environment:			
Resilient Environment - HF and CD	18,170	3,957	14,213
Capital Outlay	15	15	
Total Expenditures	18,185	3,972	14,213
Excess of Revenues Over Expenditures	(15)	110	125
Fund Balances (Deficits) - Beginning	(168)	(168)	
Fund Balances (Deficits) - Ending	\$ (183)	\$ (58)	\$ 125

WATER CONTROL DISTRICTS FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 2,556	\$ 2,428	\$ (128)
State Revenues:			
Grants	1,220		(1,220)
Interest Income	145	244	99
Net increase/(decrease) in fair value of investment		187	187
Net interest income and investment income	145	431	286
Subtotal	3,921	2,859	(1,062)
Less 5% of Anticipated Revenue	(135)		135
Total Revenues	3,786	2,859	(927)
Expenditures:			
Current:			
Physical Environment			
Public Works - Water and Wastewater Services	2,673	1,801	872
Capital Outlay	2,029	7	2,022
Total Expenditures	4,702	1,808	2,894
Excess (Deficiency) of Revenues Over Expenditures	(916)	1,051	1,967
Fund Balances - Beginning	5,828	5,828	
Fund Balances - Ending	\$ 4,912	\$ 6,879	\$ 1,967

AFFORDABLE HOUSING TRUST FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget Positive (Negative)</i>
Revenues:			
Charges for Services	\$ 75	\$ 92	\$ 17
Miscellaneous		211	211
Interest Income	2,000	2,173	173
Net increase/(decrease) in fair value of investment		2,074	2,074
Net interest income and investment income	2,000	4,247	2,247
Subtotal	2,075	4,550	2,475
Less 5% of Anticipated Revenues	(104)		104
Total Revenues	1,971	4,550	3,579
Expenditures:			
Current:			
Economic Environment			
Resilient Environment - HF and CD	69,580	11,376	58,204
Total Expenditures	69,580	11,376	58,204
Excess (Deficiency) of Revenues Over Expenditures	(67,609)	(6,826)	61,783
Other Financing Sources (Uses):			
Transfer In	16,002	16,002	
Total Other Financing Sources (Uses)	16,002	16,002	
Net Change in Fund Balance	(51,607)	9,176	61,783
Fund Balances - Beginning	52,851	52,851	
Fund Balances - Ending	\$ 1,244	\$ 62,027	\$ 61,783

OTHER SPECIAL REVENUE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget Positive (Negative)</i>
Revenues:			
Licenses and Permits	\$ 763	\$ 762	\$ (1)
Charges for Services	2,063	2,007	(56)
Interest Income	47	97	50
Net increase/(decrease) in fair value of investment		76	76
Net interest income and investment income	47	173	126
Subtotal	2,873	2,942	69
Less 5% of Anticipated Revenue	(144)		144
Total Revenues	2,729	2,942	213
Expenditures:			
Current:			
Culture and Recreation			
Libraries, Parks, and Cultural	1,792	1,436	356
Physical Environment			
Resilient Environment - Environmental Protection	1,689	1,374	315
Capital Outlay	152	58	94
Total Expenditures	3,633	2,868	765
Excess (Deficiency) of Revenues Over Expenditures	(904)	74	978
Net Change in Fund Balance	(904)	74	978
Fund Balances - Beginning	2,688	2,688	
Fund Balances - Ending	\$ 1,784	\$ 2,762	\$ 978

EMERGENCY RENTAL ASSISTANCE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget Positive (Negative)</i>
Revenues:			
Federal Revenues:			
Grants	\$ 6,270	\$ 6,270	
Interest Income		151	\$ 151
Net increase/(decrease) in fair value of investment		34	34
Net interest income and investment income		185	185
Total Revenues	6,270	6,455	185
Expenditures:			
Current:			
Human Services			
Children and Homeless	6,280	6,270	10
Total Expenditures	6,280	6,270	10
Excess (Deficiency) of Revenues Over Expenditures	(10)	185	195
Fund Balances - Beginning	324	324	
Fund Balances - Ending	\$ 314	\$ 509	\$ 195

HOSPITAL SPECIAL ASSESSMENT FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In thousands)

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Special Assessments/Impact Fees	\$ 21,584	\$ 21,584	
Interest Income		570	\$ 570
Net increase/(decrease) in fair value of investment		(3)	(3)
Net interest income and investment income		567	567
Total Revenues	21,584	22,151	567
Expenditures:			
Current:			
Human Services			
Other	26,765	24,903	1,862
Total Expenditures	26,765	24,903	1,862
Excess (Deficiency) of Revenues Over Expenditures	(5,181)	(2,752)	2,429
Other Financing Sources (Uses):			
Transfer Out	(100)	(50)	50
Total Other Financing Sources (Uses)	(100)	(50)	50
Net Change in Fund Balance	(5,281)	(2,802)	2,479
Fund Balances - Beginning	5,281	5,281	
Fund Balances - Ending	\$ -	\$ 2,479	\$ 2,479

ANIMAL CARE TRUST FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget Positive (Negative)</i>
Revenues:			
Licenses and Permits		\$ 3	\$ 3
Charges for Services	\$ 360	320	(40)
Fines and Forfeitures	20	16	(4)
Miscellaneous	32	80	48
Interest Income	16	88	72
Net increase/(decrease) in fair value of investment		75	75
Net interest income and investment income	16	163	147
Subtotal	428	582	154
Less 5% of Anticipated Revenue	(21)		21
Total Revenues	407	582	175
Expenditures:			
Current:			
Human Services			
Community Services - Animal Care & Regulation	1,430	896	534
Capital Outlay	200		200
Total Expenditures	1,630	896	734
Excess (Deficiency) of Revenues Over Expenditures	(1,223)	(314)	909
Other Financing Sources (Uses):			
Transfer In	12	12	
Total Other Financing Sources (Uses)	12	12	
Net Change in Fund Balance	(1,211)	(302)	909
Fund Balances - Beginning	2,059	2,059	
Fund Balances - Ending	\$ 848	\$ 1,757	\$ 909

OPIOID SETTLEMENT TRUST FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget Positive (Negative)</i>
Revenues:			
Miscellaneous	\$ 9,290	\$ 9,312	\$ 22
Interest Income		806	806
Net increase/(decrease) in fair value of investment		437	437
Net interest income and investment income		1,243	1,243
Total Revenues	9,290	10,555	1,265
Expenditures:			
Current:			
Human Services			
Other	1,803	1,243	560
Total Expenditures	1,803	1,243	560
Excess (Deficiency) of Revenues Over Expenditures	7,487	9,312	1,825
Other Financing Sources (Uses):			
Transfer Out	(3,212)	(3,212)	
Total Other Financing Sources (Uses)	(3,212)	(3,212)	
Net Change in Fund Balance	4,275	6,100	1,825
Fund Balances - Beginning	15,983	15,983	
Fund Balances - Ending	\$ 20,258	\$ 22,083	\$ 1,825

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 Debt Service 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 Debt Service 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, 2024

(In Thousands)

	Libraries General Obligation Bonds	Parks and Land Preservation General Obligation Bonds	Professional Sports Facilities and Civic Arena Bonds	Courthouse Bonds	Convention Center Expansion Bonds	Convention Center Hotel Bonds	Florida Financing Loan Pool	Total
ASSETS								
Cash and Cash Equivalents		\$ 101	\$ 81	\$ 34	\$ 1,708	\$ 1,771		\$ 3,695
Investments	\$ 10	1,612	1,290	519	27,514	28,461	\$ 5	59,411
Receivables (Net):								
Other		15	10	1	169	172		367
Delinquent Taxes Receivable (Net)		35						35
Due from Other County Funds			4,573					4,573
Due from Other Governments (Net)	2	10						12
Restricted Assets:								
Cash and Cash Equivalents			5,940	8,610		2,441		16,991
Investments						25,828		25,828
Total Assets	\$ 12	\$ 1,773	\$ 11,894	\$ 9,164	\$ 29,391	\$ 58,673	\$ 5	\$ 110,912
LIABILITIES								
Accounts Payable				\$ 29				\$ 29
Total Liabilities				29				29
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes		\$ 34						34
Total Deferred Inflows of Resources		34						34
FUND BALANCES								
Restricted	\$ 12	1,739	11,894	9,135	29,391	28,269	\$ 5	80,445
Committed						30,404		30,404
Total Fund Balances	12	1,739	11,894	9,135	29,391	58,673	5	110,849
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 12	\$ 1,773	\$ 11,894	\$ 9,164	\$ 29,391	\$ 58,673	\$ 5	\$ 110,912

NONMAJOR DEBT SERVICE FUNDS

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

For the fiscal year ended September 30, 2024

(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)	\$ 11	\$ 31,388						\$ 31,399
Miscellaneous			\$ 2,622				\$ 605	3,227
Interest Income	1	427	1,799	\$ 256	\$ 1,045	\$ 2,708		6,236
Net increase/(decrease) in fair value of investment		24	(127)	33	990	1,324		2,244
Net interest income and investment income	1	451	1,672	289	2,035	4,032		8,480
Total Revenues	12	31,839	4,294	289	2,035	4,032	605	43,106
Expenditures:								
Debt Service:								
Principal Retirement		29,805	9,950	6,135	8,765		505	55,160
Interest and Fiscal Charges		1,216	2,679	5,694	20,354	18,729	100	48,772
Total Expenditures		31,021	12,629	11,829	29,119	18,729	605	103,932
Excess (Deficiency) of Revenues Over Expenditures	12	818	(8,335)	(11,540)	(27,084)	(14,697)		(60,826)
Other Financing Sources (Uses):								
Transfer In			44,195	11,831	27,448			83,474
Transfer Out	(10)		(31,635)					(31,645)
Total Other Financing Sources (Uses)	(10)		12,560	11,831	27,448			51,829
Net Change in Fund Balance	2	818	4,225	291	364	(14,697)		(8,997)
Fund Balances - Beginning	10	921	7,669	8,844	29,027	73,370	5	119,846
Fund Balances - Ending	\$ 12	\$ 1,739	\$ 11,894	\$ 9,135	\$ 29,391	\$ 58,673	\$ 5	\$ 110,849

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, 2024

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)		\$ 11	\$ 11
Interest Income		1	1
Net interest income and investment income		1	1
Total Revenues		12	12
Other Financing Sources (Uses):			
Transfer Out	\$ (10)	(10)	
Total Other Financing Sources (Uses)	(10)	(10)	
Net Change in Fund Balance	(10)	2	12
Fund Balances - Beginning	10	10	
Fund Balances - Ending	\$ -	\$ 12	\$ 12

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, 2024

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 32,677	\$ 31,388	\$ (1,289)
Interest Income		427	427
Net increase/(decrease) in fair value of investment		24	24
Net interest income and investment income		451	451
Subtotal	32,677	31,839	(838)
Less 5% of Anticipated Revenues	(1,634)		1,634
Total Revenues	31,043	31,839	796
Expenditures:			
Debt Service:			
Principal Retirement	29,805	29,805	
Interest and Fiscal Charges	1,238	1,216	22
Total Expenditures	31,043	31,021	22
Excess (Deficiency) of Revenues Over Expenditures		818	818
Fund Balances - Beginning	921	921	
Fund Balances - Ending	\$ 921	\$ 1,739	\$ 818

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, 2024

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget Positive (Negative)</i>
Revenues:			
Miscellaneous	\$ 2,622	\$ 2,622	
Interest Income	303	1,799	\$ 1,496
Net increase/(decrease) in fair value of investment		(127)	(127)
Net interest income and investment income	303	1,672	1,369
Subtotal	2,925	4,294	1,369
Less 5% of Anticipated Revenues	(146)		146
Total Revenues	2,779	4,294	1,515
Expenditures:			
Debt Service:			
Principal Retirement	9,950	9,950	
Interest and Fiscal Charges	2,680	2,679	1
Total Expenditures	12,630	12,629	1
Excess (Deficiency) of Revenues Over Expenditures	(9,851)	(8,335)	1,516
Other Financing Sources (Uses):			
Transfer In	41,636	44,195	2,559
Transfer Out	(31,635)	(31,635)	
Total Other Financing Sources (Uses)	10,001	12,560	2,559
Net Change in Fund Balance	150	4,225	4,075
Fund Balances - Beginning	7,669	7,669	
Fund Balances - Ending	\$ 7,819	\$ 11,894	\$ 4,075

COURTHOUSE BONDS

DEBT SERVICE FUND

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

For the fiscal year ended September 30, 2024

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget Positive (Negative)</i>
Revenues:			
Interest Income	\$ 256	\$ 256	
Net increase/(decrease) in fair value of investment		33	33
Net interest income and investment income		289	289
Total Revenues		289	289
Expenditures:			
Debt Service:			
Principal Retirement	\$ 6,135	6,135	
Interest and Fiscal Charges	5,698	5,694	4
Total Expenditures	11,833	11,829	4
Excess (Deficiency) of Revenues Over Expenditures	(11,833)	(11,540)	293
Other Financing Sources (Uses):			
Transfer In	11,831	11,831	
Total Other Financing Sources (Uses)	11,831	11,831	
Net Change in Fund Balance	(2)	291	293
Fund Balances - Beginning	8,844	8,844	
Fund Balances - Ending	\$ 8,842	\$ 9,135	\$ 293

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, 2024

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget Positive (Negative)</i>
Revenues:			
Interest Income	\$ 825	\$ 1,045	\$ 220
Net increase/(decrease) in fair value of investment		990	990
Net interest income and investment income	825	2,035	1,210
Subtotal	825	2,035	1,210
Less 5% of Anticipated Revenue	(41)		41
Total Revenues	784	2,035	1,251
Expenditures:			
Debt Service:			
Principal Retirement	8,765	8,765	
Interest and Fiscal Charges	20,365	20,354	11
Total Expenditures	29,130	29,119	11
Excess (Deficiency) of Revenues Over Expenditures	(28,346)	(27,084)	1,262
Other Financing Sources (Uses):			
Transfer In	27,448	27,448	
Total Other Financing Sources (Uses)	27,448	27,448	
Net Change in Fund Balance	(898)	364	1,262
Fund Balances - Beginning	29,027	29,027	
Fund Balances - Ending	\$ 28,129	\$ 29,391	\$ 1,262

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, 2024

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget Positive (Negative)</i>
Revenues:			
Interest Income	\$ 2,100	\$ 2,708	\$ 608
Net increase/(decrease) in fair value of investment		1,324	1,324
Net interest income and investment income	2,100	4,032	1,932
Subtotal	2,100	4,032	1,932
Less 5% of Anticipated Revenues	(105)		105
Total Revenues	1,995	4,032	2,037
Expenditures:			
Debt Service:			
Interest and Fiscal Charges	18,739	18,729	10
Total Expenditures	18,739	18,729	10
Excess (Deficiency) of Revenues Over Expenditures	(16,744)	(14,697)	2,047
Fund Balances - Beginning	73,370	73,370	
Fund Balances - Ending	\$ 56,626	\$ 58,673	\$ 2,047

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, 2024

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget Positive (Negative)</i>
Revenues:			
Miscellaneous	\$ 610	\$ 605	\$ (5)
Total Revenues	610	605	(5)
Expenditures:			
Debt Service:			
Principal Retirement	505	505	
Interest and Fiscal Charges	105	100	5
Total Expenditures	610	605	5
Excess (Deficiency) of Revenues Over Expenditures			
Fund Balances - Beginning	5	5	
Fund Balances - Ending	\$ 5	\$ 5	\$ -

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

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

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

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

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

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

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

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

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

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

NONMAJOR CAPITAL PROJECT FUNDS

Combining Balance Sheet

September 30, 2024

(In Thousands)

	<i>Capital Outlay Reserve</i>	<i>Main Courthouse Expansion Projects</i>	<i>Tourist Tax Capital Projects</i>	<i>Convention Center Hotel Capital Projects</i>	<i>Beach Renourishment Capital Projects</i>
ASSETS					
Cash and Cash Equivalents	\$ 38,771		\$ 16,508		\$ 5,128
Investments	631,024	\$ 2	265,465	\$ 6	82,639
Receivables (Net):					
Accounts	28		23	23	
Other	3,351		1,642		489
Delinquent Taxes Receivable (Net)	76				
Due from Other County Funds	284				
Due from Other Governments (Net)	978				233
Deposits			25	25	
Prepaid Items					
Restricted Assets:					
Cash and Cash Equivalents		12,100		870	
Investments				365,552	
Total Assets	\$ 674,512	\$ 12,102	\$ 283,663	\$ 366,476	\$ 88,489
LIABILITIES					
Accounts Payable	\$ 13,322	\$ 6,810	\$ 23,804	\$ 37,555	\$ 988
Accrued Liabilities	34		12	6	6
Due to Other County Funds		1,318		4,670	
Due to Other Governments	56		10	4	3
Unearned Revenues	284				
Total Liabilities	13,696	8,128	23,826	42,235	997
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	76				
Unavailable Revenue - Grants					
Unavailable Revenue - Other					
Total Deferred Inflows of Resources	76				
FUND BALANCES					
Nonspendable					
Restricted	2,217	3,974	70,588	324,241	87,492
Committed	658,523		189,249		
Unassigned					
Total Fund Balances	660,740	3,974	259,837	324,241	87,492
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 674,512	\$ 12,102	\$ 283,663	\$ 366,476	\$ 88,489

<i>Unincorporated Area Capital Projects</i>	<i>Libraries Capital Projects</i>	<i>Parks and Land Preservation Capital Projects</i>	<i>Transit Capital Projects</i>	<i>Transportation Capital Projects</i>	<i>Total Funds</i>
\$ 1,220	\$ 54	\$ 667	\$ 3,028	\$ 9,051	\$ 74,427
19,604	802	10,713	43,722	145,799	1,199,776
500			645		1,219
118	5	65	317	835	6,822
					76
			1,175	20,063	21,522
			7,723	4,353	13,287
					50
				50	50
					12,970
					365,552
\$ 21,442	\$ 861	\$ 11,445	\$ 56,610	\$ 180,151	\$ 1,695,751
\$ 555	\$ 280	\$ 822	\$ 2,633	\$ 6,531	\$ 93,300
				191	249
			284		6,272
				424	497
			109		393
555	280	822	3,026	7,146	100,711
					76
				4,250	4,250
500					500
500				4,250	4,826
				50	50
	581	10,623	53,933	168,705	722,354
20,387					868,159
			(349)		(349)
20,387	581	10,623	53,584	168,755	1,590,214
\$ 21,442	\$ 861	\$ 11,445	\$ 56,610	\$ 180,151	\$ 1,695,751

NONMAJOR CAPITAL PROJECT FUNDS

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

For the fiscal year ended September 30, 2024

(In Thousands)

	<i>Capital Outlay Reserve</i>	<i>Main Courthouse Capital Projects</i>	<i>Tourist Tax Capital Projects</i>	<i>Convention Center Hotel Capital Projects</i>	<i>Beach Renourishment Capital Projects</i>
Revenues:					
Taxes (Net of Discounts)	\$ 67,782				
Special Assessments/Impact Fees	674				
Federal Grants					
State Revenues:					
Grants	25				
Licenses	345				
Charges for Services	35				
Miscellaneous	800		\$ 188	\$ 199	\$ 117
Interest Income	17,675	\$ 643	10,089	24,335	2,638
Net increase/(decrease) in fair value of investment	11,237	(12)	10,412	(744)	2,196
Net interest income and investment income	28,912	631	20,501	23,591	4,834
Total Revenues	98,573	631	20,689	23,790	4,951
Expenditures:					
Capital Outlay	135,505	3,504	122,659	179,556	1,991
Debt Service:					
Principal Retirement	1,668				
Interest and Fiscal Charges	84				
Total Expenditures	137,257	3,504	122,659	179,556	1,991
Excess (Deficiency) of Revenues Over Expenditures	(38,684)	(2,873)	(101,970)	(155,766)	2,960
Other Financing Sources (Uses):					
Transfer In	216,264		26,830		7,000
Transfer Out		(690)			
Total Other Financing Sources (Uses)	216,264	(690)	26,830		7,000
Net Change in Fund Balance	177,580	(3,563)	(75,140)	(155,766)	9,960
Fund Balances - Beginning	483,160	7,537	334,977	480,007	77,532
Fund Balances - Ending	\$ 660,740	\$ 3,974	\$ 259,837	\$ 324,241	\$ 87,492

<i>Unincorporated Area Capital Projects</i>	<i>Libraries Capital Projects</i>	<i>Parks and Land Preservation Capital Projects</i>	<i>Transit Capital Projects</i>	<i>Transportation Capital Projects</i>	<i>Total</i>
				\$	67,782
					674
			\$ 32,305		32,305
			2,816	\$ 1,244	4,085
					345
					35
			1,655	269	3,228
\$ 677	\$ 98	\$ 373	1,754	5,053	63,335
626	126	346	1,276	3,783	29,246
1,303	224	719	3,030	8,836	92,581
1,303	224	719	39,806	10,349	201,035
1,297	3,440	559	36,005	47,446	531,962
			251		1,919
			22		106
1,297	3,440	559	36,278	47,446	533,987
6	(3,216)	160	3,528	(37,097)	(332,952)
			5,403	51,830	307,327
					(690)
			5,403	51,830	306,637
6	(3,216)	160	8,931	14,733	(26,315)
20,381	3,797	10,463	44,653	154,022	1,616,529
\$ 20,387	\$ 581	\$ 10,623	\$ 53,584	\$ 168,755	\$ 1,590,214

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.

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, 2024

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Total</i>
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 1,462	\$ 441	\$ 1,903
Investments	21,471	7,101	28,572
Receivables (Net):			
Accounts	2,089	75	2,164
Other	281	43	324
Lease Receivable	1,063		1,063
Due from Other Governments (Net)	5		5
Total Current Assets	26,371	7,660	34,031
Noncurrent Assets:			
Restricted Assets:			
Lease Receivable	19,668		19,668
Cash and Cash Equivalents	43,766		43,766
Capital Assets:			
Land and Land Improvements	1,620		1,620
Construction in Progress	160		160
Landfill (Net)	25,695		25,695
Buildings and Building Improvements (Net)	560		560
Improvements Other Than Buildings (Net)	1,993		1,993
Equipment (Net)	5,001	32	5,033
Total Noncurrent Assets	98,463	32	98,495
Total Assets	124,834	7,692	132,526
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows on Other Post Employment Benefits	24		24
Deferred Outflows on Pensions	599	78	677
Total Deferred Outflows of Resources	623	78	701
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,590	102	1,692
Accrued Liabilities	110	15	125
Deposits	277		277
Due to Other Governments	90	4	94
Compensated Absences	236	32	268
Total Current Liabilities	2,303	153	2,456
Noncurrent Liabilities:			
Compensated Absences	185	49	234
Total Other Post Employment Benefits Liability	129		129
Net Pension Liability	3,197	305	3,502
Liability for Closure and Postclosure Care Costs	36,149		36,149
Total Noncurrent Liabilities	39,660	354	40,014
Total Liabilities	41,963	507	42,470
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows on Leases	20,300		20,300
Deferred Inflows on Other Post Employment Benefits	112		112
Deferred Inflows on Pension	242	32	274
Total Deferred Inflows of Resources	20,654	32	20,686
Net Position			
Net Investment in Capital Assets	35,029	32	35,061
Restricted for:			
Landfill Closure	7,617		7,617
Unrestricted	20,194	7,199	27,393
Total Net Position	\$ 62,840	\$ 7,231	\$ 70,071

NONMAJOR ENTERPRISE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the fiscal year ended September 30, 2024

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Total</i>
Operating Revenues:			
Leasing of Facilities	\$ 1,374		\$ 1,374
Tipping Fees	13,609		13,609
Recycling	26		26
Assessments		\$ 1,548	1,548
Miscellaneous and Interfund Charges	3,873	522	4,395
Total Operating Revenues	18,882	2,070	20,952
Operating Expenses:			
Personal Services	3,803	466	4,269
General Operating	13,387	1,545	14,932
Depreciation and Amortization	2,391	7	2,398
Total Operating Expenses	19,581	2,018	21,599
Operating Income (Loss)	(699)	52	(647)
Non-Operating Revenues (Expenses):			
Interest Income	3,345	256	3,601
Net increase/(decrease) in the Fair Value of Investment	669	222	891
Net interest income and investment income	4,014	478	4,492
Gain on Sale of Capital Assets	51		51
Other	(1)		(1)
Total Non-Operating Revenues (Expenses)	4,064	478	4,542
Income Before Transfers	3,365	530	3,895
Transfers In	314		314
Transfers Out		(114)	(114)
Change in Net Position	3,679	416	4,095
Net Position - Beginning	59,161	6,815	65,976
Net Position - Ending	\$ 62,840	\$ 7,231	\$ 70,071

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Cash Flows

September 30, 2024

(In Thousands)

	Solid Waste	Unincorporated Area Waste Collection	Total
Cash Flows From Operating Activities:			
Cash Received from Customers	\$ 20,347	\$ 2,050	\$ 22,397
Cash Payments to Suppliers for Goods and Services	(10,673)	(1,557)	(12,230)
Cash Payment to Employees for Services	(4,924)	(481)	(5,405)
Other Cash Paid	(1)		(1)
Net Cash Provided by Operating Activities	4,749	12	4,761
Cash Flows From Noncapital Financing Activities:			
Transfers In	314		314
Transfers Out		(114)	(114)
Net Cash (Used for) Provided by Noncapital Financing Activities	314	(114)	200
Cash Flows From Capital and Related Financing Activities:			
Acquisition and Construction of Capital Assets	(1,890)	(30)	(1,920)
Proceeds from Sale of Capital Assets	51		51
Net Cash (Used for) Capital and Related Financing Activities	(1,839)	(30)	(1,869)
Cash Flows From Investing Activities:			
Purchase of Investment Securities	(23,147)	(4,651)	(27,798)
Proceeds from Sale and Maturities of Investment Securities	21,553	4,258	25,811
Interest and Dividends on Investments	3,824	464	4,288
Net Cash Provided by Investing Activities	2,230	71	2,301
Net Change in Cash and Cash Equivalents	5,454	(61)	5,393
Cash and Cash Equivalents, October 1	39,774	502	40,276
Cash and Cash Equivalents, September 30	\$ 45,228	\$ 441	\$ 45,669
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Operating Income (Loss)	\$ (699)	\$ 52	\$ (647)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Depreciation and Amortization Expense	2,391	7	2,398
Miscellaneous Non-Operating Revenues (Expenses)	(1)		(1)
Decrease (Increase) in Assets and Deferred Outflows of Resources:			
Accounts Receivable (Net)	355	(21)	334
Lease Receivables	1,049		1,049
Due from Other Governments (Net)	61	1	62
Deferred Outflows on Other Post Employment Benefits	2		2
Deferred Outflows on Pensions	(94)	(14)	(108)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:			
Accounts Payable	432	(15)	417
Accrued Liabilities	24	2	26
Deposits	7		7
Due to Other Governments	(7)	1	(6)
Compensated Absences	87	(10)	77
Unearned Revenues			
Total Other Post Employment Benefits Liability	(43)		(43)
Net Pension Liability	(92)	(12)	(104)
Liability for Closure and Postclosure Care Costs	2,258		2,258
Deferred Inflows on Leases	(1,177)		(1,177)
Deferred Inflows on Other Post Employment Benefits	41		41
Deferred Inflows on Pensions	155	21	176
Total Adjustments	5,448	(40)	5,408
Net Cash Provided by Operating Activities	\$ 4,749	\$ 12	\$ 4,761
Noncash Investing, Capital, and Related Financing Activities			
Change in Fair Value of Investments	\$ 669	\$ 222	\$ 891

INTERNAL SERVICE FUNDS

Combining Statement of Net Position

September 30, 2024

(In Thousands)

	Self-Insurance	Fleet Services	Print Shop	Total
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 28,607	\$ 226	\$ 92	\$ 28,925
Investments	158,941	3,629	1,481	164,051
Receivables (Net):				
Accounts	3,399	5		3,404
Other	972	23	10	1,005
Due from Other County Funds		21		21
Due from Other Governments (Net)		120	3	123
Deposits	3,891			3,891
Inventories		906	23	929
Prepaid Items	6,529			6,529
Total Current Assets	202,339	4,930	1,609	208,878
Noncurrent Assets:				
Capital Assets:				
Buildings and Building Improvements (Net)	107			107
Equipment (Net)		78	177	255
Right-to-use asset (Net)		68		68
Total Noncurrent Assets	107	146	177	430
Total Assets	202,446	5,076	1,786	209,308
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Other Post Employment Benefits	33	35	4	72
Deferred Outflows on Pensions	936	842	94	1,872
Total Deferred Outflows of Resources	969	877	98	1,944
LIABILITIES				
Current Liabilities:				
Accounts Payable	3,542	367	16	3,925
Accrued Liabilities	2,564	178	19	2,761
Lease Liabilities	53			53
Subscription Liabilities		16		16
Deposits	553			553
Due to Other County Funds		1		1
Due to Other Governments	67	189	6	262
Unearned Revenues	7,085			7,085
Claims Payable	36,225			36,225
Compensated Absences	421	293	48	762
Total Current Liabilities	50,510	1,044	89	51,643
Noncurrent Liabilities:				
Claims Payable	88,635			88,635
Compensated Absences	275	336	88	699
Lease Liabilities	60			60
Subscription Liabilities		55		55
Total Other Post Employment Benefits Liability	127	71	17	215
Net Pension Liability	3,688	3,471	457	7,616
Total Noncurrent Liabilities	92,785	3,933	562	97,280
Total Liabilities	143,295	4,977	651	148,923
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Other Post Employment Benefits	159	165	20	344
Deferred Inflows on Pensions	379	341	38	758
Total Deferred Inflows of Resources	538	506	58	1,102
Net Position				
Net Investment in Capital Assets		75	177	252
Unrestricted	59,582	395	998	60,975
Total Net Position	\$ 59,582	\$ 470	\$ 1,175	\$ 61,227

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the fiscal year ended September 30, 2024

(In Thousands)

	<i>Self-Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
Operating Revenues:				
Miscellaneous and Interfund Charges	\$ 173,707	\$ 16,076	\$ 1,040	\$ 190,823
Operating Expenses:				
Personal Services	7,542	5,465	644	13,651
General Operating	167,669	10,702	326	178,697
Depreciation and Amortization	54	34	78	166
Total Operating Expenses	175,265	16,201	1,048	192,514
Operating (Loss)	(1,558)	(125)	(8)	(1,691)
Non-Operating Revenues (Expenses):				
Interest Income	5,835	140	55	6,030
Net increase/(decrease) in the Fair Value of Investment	4,903	113	46	5,062
Net interest income and investment income	10,738	253	101	11,092
Interest Expense (Net)	(1)	(2)		(3)
Gain (Loss) on Sale of Capital Assets		42		42
Other	4,170	7		4,177
Total Non-Operating Revenues (Expenses)	14,907	300	101	15,308
Change in Net Position	13,349	175	93	13,617
Net Position - Beginning	46,233	295	1,082	47,610
Net Position - Ending	\$ 59,582	\$ 470	\$ 1,175	\$ 61,227

INTERNAL SERVICE FUNDS

Combining Statement of Cash Flows

September 30, 2024

(In Thousands)

	Self-Insurance	Fleet Services	Print Shop	Total
Cash Flows From Operating Activities:				
Cash Received from Customers		\$ 16,017	\$ 1,034	\$ 17,051
Cash Received for Premiums	\$ 173,685			173,685
Cash Payments to Suppliers for Goods and Services	(55,785)	(10,791)	(380)	(66,956)
Cash Payment to Employees for Services	(7,660)	(5,326)	(604)	(13,590)
Cash Payments for Claims	(106,239)			(106,239)
Other Cash Received	4,170	7		4,177
Net Cash (Used for) Provided by Operating Activities	8,171	(93)	50	8,128
Cash Flows From Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets		(59)	(97)	(156)
Proceeds from Sale of Capital Assets		42		42
Lease and Subscription Payments	(51)	(16)		(67)
Net Cash (Used for) Capital and Related Financing Activities	(51)	(33)	(97)	(181)
Cash Flows From Investing Activities:				
Purchase of Investment Securities	(106,553)	(2,339)	(1,410)	(110,302)
Proceeds from Sale and Maturities of Investment Securities	102,426	2,188	1,342	105,956
Interest and Dividends on Investments	10,419	243	101	10,763
Net Cash Provided by Investing Activities	6,292	92	33	6,417
Net Change in Cash and Cash Equivalents	14,412	(34)	(14)	14,364
Cash and Cash Equivalents, October 1	14,195	260	106	14,561
Cash and Cash Equivalents, September 30	\$ 28,607	\$ 226	\$ 92	\$ 28,925
Reconciliation of Operating (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating (Loss)	\$ (1,558)	\$ (125)	\$ (8)	\$ (1,691)
Adjustments to Reconcile Operating (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation and Amortization Expense	54	34	78	166
Miscellaneous Non-Operating Revenues (Expenses)	4,170	7		4,177
Decrease (Increase) in Assets and Deferred Outflows of Resources:				
Accounts Receivable (Net)	(528)	(2)	(4)	(534)
Due from Other County Funds		(8)		(8)
Due from Other Governments (Net)		(49)	(2)	(51)
Deposits	(254)			(254)
Inventories		84		84
Prepaid Items	(203)	7		(196)
Deferred Outflows on Other Post Employment Benefits	9	1	1	11
Deferred Outflows on Pensions	133	(129)	1	5
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	1,005	(325)	(54)	626
Accrued Liabilities	(944)	52	2	(890)
Deposits	20			20
Due to Other County Funds				
Due to Other Governments	6	145		151
Unearned Revenue	740			740
Claims Payable	5,524			5,524
Compensated Absences	(36)	122	28	114
Total Other Post Employment Benefits Liability	(61)	(63)	(7)	(131)
Net Pension Liability	(145)	(130)	(14)	(289)
Deferred Inflows on Other Post Employment Benefits	44	68	7	119
Deferred Inflows on Pensions	195	218	22	435
Total Adjustments	9,729	32	58	9,819
Net Cash Provided by (Used for) Operating Activities	\$ 8,171	\$ (93)	\$ 50	\$ 8,128
Noncash Investing, Capital, and Financing Activities:				
Change in Fair Value of Investments	\$ 4,903	\$ 113	\$ 46	\$ 5,062

FIDUCIARY FUNDS

Custodial Funds

Revenue Collection Custodial 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.

Solid Waste Authority Custodial Fund - To account for funds received and disbursed for the Solid Waste Authority upon inception until the transfer of funds to the Solid Waste Authority.

CUSTODIAL FUNDS

Combining Statement of Fiduciary Net Position

September 30, 2024

(In Thousands)

	Revenue Collection		Miscellaneous		Sheriff Custodial		Solid Waste Authority		Total
ASSETS									
Cash and Cash Equivalents	\$	80,330	\$	20,617	\$	13,572		\$	114,519
Investments				1,315					1,315
Receivables (Net)									
Accounts		953		192		58			1,203
Other				8					8
Delinquent Taxes Receivable		17,867							17,867
Due from Other Governments (Net)				67					67
Total Assets	\$	99,150	\$	22,199	\$	13,630		\$	134,979
LIABILITIES									
Accounts Payable	\$	893	\$	110	\$	393		\$	1,396
Due to Other Governments		96,857		17,485		923			115,265
Deposits		1,400		4,604					6,004
Total Liabilities		99,150		22,199		1,316			122,665
NET POSITION									
Restricted to individuals, organizations, and other governments						12,314			12,314
Total Net Position	\$	-	\$	-	\$	12,314	\$	-	\$ 12,314

CUSTODIAL FUNDS

Combining Statement of Changes in Fiduciary Net Position

For the fiscal year ended September 30, 2024

(In Thousands)

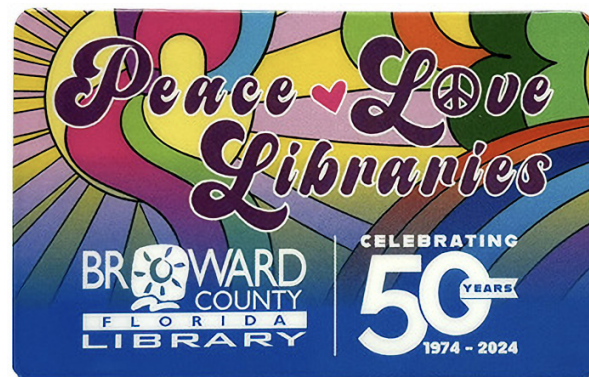
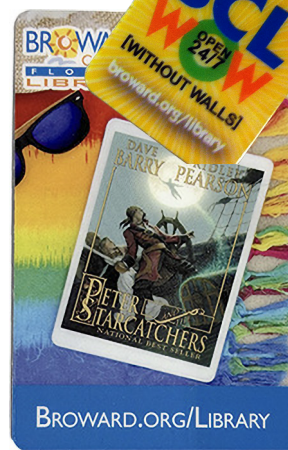
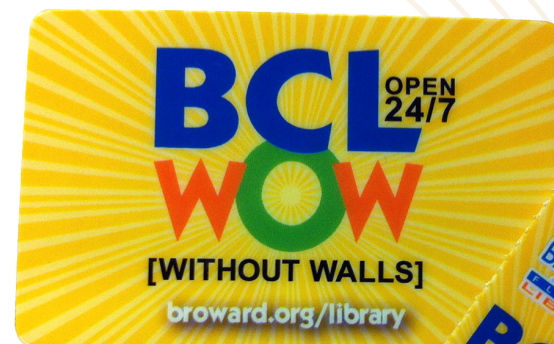
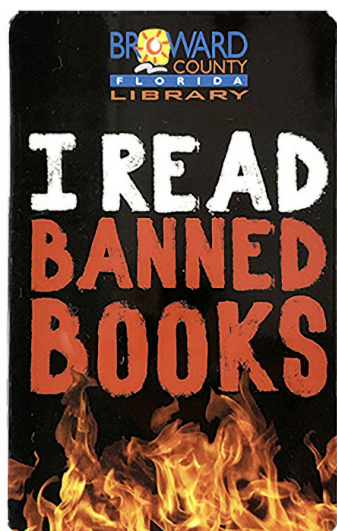
	<i>Revenue</i>				<i>Solid Waste</i>	
	<i>Collection</i>	<i>Miscellaneous</i>	<i>Sheriff Custodial</i>	<i>Authority</i>	<i>Total</i>	
ADDITIONS						
Property taxes collected for other governments	\$ 4,555,595				\$ 4,555,595	
Fees collected for other governmental agencies	3,300	\$ 351,406		\$ 1,979	356,685	
Receipts from individuals		130,646	\$ 38,005		168,651	
Interest and investment income				27	27	
Total Additions	4,558,895	482,052	38,005	2,006	5,080,958	
DEDUCTIONS						
Property taxes remitted to other governments	4,555,595				4,555,595	
Payments to other government agencies	3,300	351,406	35,842	2,006	392,554	
Payments to individuals		130,646			130,646	
Total Deductions	4,558,895	482,052	35,842	2,006	5,078,795	
Change in Net Position			2,163		2,163	
Net Position - beginning			10,151		10,151	
Net Position - ending	\$ -	\$ -	\$ 12,314	\$ -	\$ 12,314	

Statistical Section

Flashback to 2014-2024

The growth of the Broward County Library (BCL) system has soared by leaps and bounds in 50 years, with no sign of slowing down. In just the past 10 years, BCL has rolled out a series of programs and resources including electronic tablets with pre-loaded educational apps for children, special cubes and headsets that allow users to hold digital 3D objects and interact with the digital world, and virtual exhibits, featuring a specially curated 3D exhibit of artifacts at the African American Research and Cultural Center. New software was installed on Libraries' public computers offering web design programs and screen reader software for people with low vision. In 2015, BCL received the "Library of the Year" award from the Florida Library Association for its methods of embracing and adapting to the ever-evolving technology needs of the community, and the American Library Association's "Library of the Future" award in 2020 for its innovative use of Amazon Echo devices to communicate with English-language learners.

Let's see how Libraries will evolve over the next 50 years!



NET POSITION BY COMPONENT - Table I
(unaudited)
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(In Thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
Net Investment in Capital Assets	\$ 1,855,616	\$ 1,910,446	\$ 1,984,872	\$ 2,065,418	\$ 1,954,794	\$ 1,926,450	\$ 2,155,106	\$ 2,117,135	\$ 2,480,769	\$ 2,716,378
Restricted	310,437	289,901	302,117	320,891	645,200	1,069,670	1,181,910	1,716,999	2,458,086	2,889,944
Unrestricted (deficit)	(100,361)	(113,287)	(221,244)	(391,582)	(349,378)	(355,683)	(187,580)	118,203	(374,859)	(135,141)
Total Governmental Activities Net Position	2,065,692	2,087,060	2,065,745	1,994,727	2,250,616	2,640,437	3,149,436	3,952,337	4,563,996	5,471,181
Business-Type Activities										
Net Investment in Capital Assets	\$ 1,691,586	\$ 1,777,168	\$ 1,799,384	\$ 1,929,021	\$ 2,262,669	\$ 2,338,333	\$ 2,372,918	\$ 2,275,173	\$ 2,071,577	\$ 2,365,779
Restricted	402,213	438,971	444,772	484,195	503,186	500,553	531,533	538,735	772,651	644,402
Unrestricted	411,358	456,262	489,506	440,571	232,965	389,722	455,051	553,518	634,069	597,342
Total Business-Type Activities Net Position	2,505,157	2,672,401	2,733,662	2,853,787	2,998,820	3,228,608	3,359,502	3,367,426	3,478,297	3,607,523
Primary Government:										
Net Investment in Capital Assets	\$ 3,547,202	\$ 3,687,614	\$ 3,784,256	\$ 3,994,439	\$ 4,217,463	\$ 4,264,783	\$ 4,528,024	\$ 4,392,308	\$ 4,552,346	\$ 5,082,157
Restricted	712,650	728,872	746,889	805,086	1,148,386	1,570,223	1,713,443	2,255,734	3,230,737	3,534,346
Unrestricted	310,997	342,975	268,262	48,989	(116,413)	34,039	267,471	671,721	259,210	462,201
Total Primary Government Net Position	4,570,849	4,759,461	4,799,407	4,848,514	5,249,436	5,869,045	6,508,938	7,319,763	8,042,293	9,078,704

CHANGES IN NET POSITION - Table 2
(unaudited)
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(In Thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
General Government	\$ 211,545	\$ 255,029	\$ 245,988	\$ 273,641	\$ 286,548	\$ 336,916	\$ 338,385	\$ 425,560	\$ 373,554	\$ 389,982
Public Safety	43,663	43,799	38,889	43,241	54,632	348,261	193,675	133,742	141,618	96,376
Transportation	213,425	223,989	236,424	241,628	276,896	285,356	305,988	226,422	321,101	373,181
Human Services	133,662	138,837	153,823	158,915	171,846	182,315	217,155	289,741	245,780	229,473
Culture and Recreation	161,180	166,835	178,433	174,325	210,164	192,282	166,017	240,086	270,243	233,958
Physical Environment	23,073	54,633	29,931	23,978	23,395	24,782	21,837	30,802	31,574	30,736
Economic Environment	16,007	12,628	15,137	20,878	19,816	24,625	26,407	26,009	73,658	45,867
Sheriff	729,958	817,673	902,277	873,962	1,039,643	894,611	939,983	997,292	1,215,304	1,182,125
Property Appraiser	19,249	21,179	22,650	24,101	27,246	24,718	25,953	27,155	33,671	32,231
Supervisor of Elections	13,675	18,769	18,218	16,760	23,500	23,277	26,626	29,959	35,743	35,419
Interest on Long-Term Debt	29,326	28,298	24,777	21,362	18,990	22,620	14,107	36,226	47,222	49,826
Total Governmental Activities Expenses	1,594,763	1,781,669	1,866,547	1,872,791	2,152,676	2,359,763	2,276,133	2,462,994	2,789,468	2,699,174
Business-Type Activities:										
Aviation	276,234	293,501	345,481	376,860	445,086	376,349	380,646	439,572	504,122	523,134
Port Everglades	118,227	121,846	127,711	139,108	149,511	137,963	105,487	144,951	170,807	180,116
Water and Wastewater	121,335	118,282	125,929	122,875	133,405	145,897	142,455	156,696	167,162	173,713
Resource Recovery System	34,743									
Other	13,354	19,473	17,888	27,372	19,206	20,711	24,917	22,232	22,946	21,589
Total Business-Type Activities Expenses	563,893	553,102	617,009	666,215	747,208	680,920	653,505	763,451	865,037	898,552
Total Primary Government Expenses	\$ 2,158,656	\$ 2,334,771	\$ 2,483,556	\$ 2,539,006	\$ 2,899,884	\$ 3,040,683	\$ 2,929,638	\$ 3,226,445	\$ 3,654,505	\$ 3,597,726

(continued)

CHANGES IN NET POSITION - Table 2, Continued

(unaudited)

Last Ten Fiscal Years

(Accrual Basis of Accounting)

(In Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program Revenues										
Governmental Activities:										
Charges for Services:										
Sheriff	\$ 321,357	\$ 336,497	\$ 347,889	\$ 356,383	\$ 366,224	\$ 374,172	\$ 398,261	\$ 435,912	\$ 427,156	\$ 484,517
General Government	82,582	83,462	83,462	83,462	83,462	83,462	92,171	94,878	94,988	88,272
Transportation	48,953	47,906	45,983	48,017	49,451	30,991	17,282	36,380	39,243	37,613
Culture and Recreation	26,812	27,065	29,404	30,989	29,168	14,762	11,237	20,628	32,013	29,758
Other	22,927	25,359	25,359	25,359	25,359	25,359	29,172	22,716	72,817	47,112
Operating Grants and Contributions	139,668	134,079	134,079	134,079	134,079	134,079	226,867	541,691	147,080	117,544
Capital Grants and Contributions	79,008	42,073	21,057	58,429	30,135	81,630	71,125	148,207	102,841	43,474
Total Governmental Activities Program Revenues	721,307	696,441	687,233	736,718	717,878	744,455	846,115	1,300,412	916,138	848,290
Business-Type Activities										
Charges for Services:										
Aviation	268,546	291,605	311,286	357,710	381,009	381,238	352,782	378,825	375,236	411,893
Port Everglades	153,324	162,597	161,733	167,996	170,744	145,613	103,504	151,746	182,385	215,468
Water and Wastewater	131,428	131,949	136,919	138,001	142,948	152,193	151,112	164,170	170,171	182,383
Resource Recovery System	3									
Other	10,396	11,224	11,504	20,818	14,781	14,885	17,661	22,610	21,746	20,952
Operating Grants and Contributions	18	18,073	16,001	7,885	22,274	98,679	88,547	36,819	132,440	170
Capital Grants and Contributions	85,564	91,635	91,635	91,635	91,635	91,635	65,095	26,605	14,565	69,656
Total Business-Type Activities Program Revenues	649,279	707,083	729,078	784,045	823,391	884,243	778,701	780,775	896,543	900,522
Total Primary Government Program Revenues	\$ 1,370,586	\$ 1,403,524	\$ 1,416,311	\$ 1,520,763	\$ 1,541,269	\$ 1,628,698	\$ 1,624,816	\$ 2,081,187	\$ 1,812,681	\$ 1,748,812
Net (Expense) Revenue										
Governmental Activities	\$ (873,456)	\$ (1,085,228)	\$ (1,182,486)	\$ (1,124,021)	\$ (1,438,640)	\$ (1,379,530)	\$ (1,430,018)	\$ (1,162,582)	\$ (1,873,330)	\$ (1,850,884)
Business-Type Activities	85,386	153,981	91,913	101,151	89,920	187,713	125,196	17,324	31,506	1,970
Total Primary Government Net Expense	\$ (788,070)	\$ (931,247)	\$ (1,090,573)	\$ (1,022,870)	\$ (1,348,720)	\$ (1,191,817)	\$ (1,304,822)	\$ (1,145,258)	\$ (1,841,824)	\$ (1,848,914)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 771,579	\$ 832,338	\$ 891,878	\$ 965,941	\$ 1,031,880	\$ 1,093,713	\$ 1,151,746	\$ 1,208,794	\$ 1,340,481	\$ 1,490,358
Transportation Surtax					282,631	360,019	428,002	508,712	525,534	536,157
One-Half Cent Sales Tax	77,135	79,700	80,738	86,089	85,568	77,651	92,867	107,337	109,747	104,366
Gasoline Taxes	63,044	64,820	66,795	67,053	67,825	59,496	86,096	90,788	92,707	88,920
Tourist Development Taxes	58,250	61,849	62,940	84,077	88,375	64,173	85,862	125,324	127,484	125,297
Other Taxes	5,067	5,300	5,006	5,147	5,223	6,607	6,355	6,311	6,673	7,174
State Revenue Sharing - Unrestricted	29,387	30,226	31,495	32,793	34,245	31,218	46,881	55,949	58,724	59,429
Interest Income	13,738	11,636	9,860	13,566	62,874	44,127	2,158	20,531	128,113	188,693
Miscellaneous	14,158	22,035	22,035	22,035	22,035	22,035	40,720	21,994	49,844	49,786
Net increase/(decrease) in the fair value of investments								(157,675)	45,882	108,092
Transfers	14,820	(1,308)	(8,216)	(1,848)	(1,420)	1,780	(1,670)	(22,582)	(200)	(203)
Total Governmental Activities	1,047,178	1,106,596	1,162,531	1,274,853	1,679,236	1,760,819	1,939,017	1,965,483	2,484,989	2,758,069
Business-Type Activities:										
Interest Income	8,870	9,377	7,199	13,693	43,036	29,407	2,026	18,767	68,359	85,356
Net increase/(decrease) in the fair value of investments								(55,711)	13,686	40,740
Gain on Sale of Capital Assets	146	211	2,740	171	5,066	79	257	3,603	1,079	644
Miscellaneous	4,732	2,367	3,130	4,087	5,591	14,369	1,745	1,359	6,274	313
Extraordinary item									(10,233)	
Transfers	(14,820)	1,308	8,216	1,848	1,420	(1,780)	1,670	22,582	200	203
Total Business-Type Activities	(1,072)	13,263	21,285	19,799	55,113	42,075	5,698	(9,400)	79,365	127,256
Total Primary Government	\$ 1,046,106	\$ 1,119,859	\$ 1,183,816	\$ 1,294,652	\$ 1,734,349	\$ 1,802,894	\$ 1,944,715	\$ 1,956,083	\$ 2,564,354	\$ 2,885,325
Change in Net Position										
Governmental Activities	\$ 173,722	\$ 21,368	\$ (19,955)	\$ 150,832	\$ 240,596	\$ 381,289	\$ 508,999	\$ 802,901	\$ 611,659	\$ 907,185
Business-Type Activities	84,314	167,244	113,198	120,950	145,033	229,788	130,894	7,924	110,871	129,226
Total Primary Government	\$ 258,036	\$ 188,612	\$ 93,243	\$ 271,782	\$ 385,629	\$ 611,077	\$ 639,893	\$ 810,825	\$ 722,530	\$ 1,036,411

FUND BALANCES OF GOVERNMENTAL FUNDS - Table 3

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 10,032	\$ 11,323	\$ 13,775	\$ 16,182	\$ 17,360	\$ 20,243	\$ 17,792	\$ 21,567	\$ 22,077	\$ 22,034
Restricted	44,729	43,426	39,568	35,903	36,658	33,898	34,549	35,717	33,739	37,203
Committed	13,231	15,580	17,388	20,329	21,746	23,429	25,649	25,065	28,002	31,520
Assigned	311,246	338,231	355,276	374,713	364,312	422,988	544,109	479,804	423,531	440,232
Unassigned	27,031	37,288	26,132	22,115	80,018	228,376	51,959	130,487	148,490	94,961
Total General Fund	\$ 406,269	\$ 445,848	\$ 452,139	\$ 469,242	\$ 520,094	\$ 728,934	\$ 674,058	\$ 692,640	\$ 655,839	\$ 625,950
All Other Governmental Funds										
Nonspendable, reported in:										
Special Revenue Funds	\$ 2,917	\$ 2,879	\$ 2,952	\$ 3,037	\$ 3,537	\$ 4,459	\$ 4,427	\$ 5,330	\$ 5,946	\$ 7,437
Debt Service Funds									1,260	
Capital Project Funds	2,392	3,607	2,251	2,472	2,497	1,993	2,587	414	131	50
Restricted, reported in:										
Special Revenue Funds	39,306	41,807	41,807	41,807	41,807	512,734	709,363	1,015,489	1,277,096	1,080,376
Capital Project Funds	280,647	246,955	250,016	251,499	250,536	507,514	477,050	1,466,397	1,589,647	2,020,540
Debt Service Funds	20,688	18,810	17,232	22,847	20,773	14,002	29,114	95,055	72,037	80,445
Committed, reported in:										
Special Revenue Funds	31,148	32,598	32,598	32,598	32,598	33,226	54,675	55,918	9,847	10,886
Debt Service Funds									46,549	30,404
Capital Project Funds	365,299	373,422	379,051	426,607	453,399	491,034	534,003	566,855	662,153	868,159
Assigned, reported in:										
Special Revenue Funds	12,590	11,206	15,632	19,798	14,772	6,250		1,997		9,942
Debt Service Funds										
Unassigned, reported in:										
Special Revenue Funds			(10,712)	(10,282)			(8,391)	(365)	(2,329)	(690)
Capital Projects Funds			(28,039)	(27,656)	(833)	(348)	(2,860)	(204)	(412)	(349)
Debt Service Funds				(2)						
Total All Other Governmental Funds	\$ 754,987	\$ 731,284	\$ 702,788	\$ 762,725	\$ 819,086	\$ 1,570,864	\$ 1,799,968	\$ 3,206,886	\$ 3,661,925	\$ 4,107,200

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS - Table 4

(unaudited)

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

(In Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 897,950	\$ 964,190	1,026,725	\$ 1,122,512	\$ 1,476,256	\$ 1,582,181	\$ 1,733,980	\$ 1,915,282	\$ 2,067,443	\$ 2,223,544
Special Assessment/Impact Fees	12,371	12,705	11,142	15,670	12,225	10,804	10,291	8,496	32,899	29,370
Licenses and Permits	20,715	25,036	20,054	20,725	22,336	16,810	17,784	19,585	22,107	24,024
Federal Revenues	136,645	85,801	75,835	93,105	84,411	367,018	248,743	639,708	187,978	104,562
State Revenues	186,930	198,502	190,596	221,378	208,235	199,879	214,974	237,031	248,057	243,328
Charges for Services	419,266	433,666	454,009	466,824	479,515	472,275	467,539	540,678	569,602	601,458
Fines and Forfeitures	24,196	28,290	24,225	22,032	22,190	15,915	20,606	20,081	26,036	31,052
Investment and Interest Income	12,278	10,358	9,149	12,495	56,693	41,175	2,239	(129,648)	166,298	285,651
Miscellaneous	37,549	41,256	36,460	39,824	47,352	36,375	53,847	46,415	61,324	57,057
Total Revenues	1,747,900	1,799,804	1,848,195	2,014,565	2,409,213	2,742,432	2,770,003	3,297,628	3,381,744	3,600,046
Expenditures										
General Government	214,563	235,208	254,721	258,925	281,382	306,718	385,122	314,678	349,708	403,768
Public Safety	787,582	807,772	850,962	888,931	945,193	1,032,306	1,074,971	1,095,834	1,193,154	1,241,891
Transportation	183,640	153,050	162,768	168,369	178,575	183,739	211,935	138,538	202,627	303,403
Human Services	133,388	135,575	149,200	155,061	163,354	173,165	222,543	233,444	230,003	225,968
Culture and Recreation	134,904	137,641	145,644	150,321	162,812	147,460	158,693	178,871	185,744	202,667
Physical Environment	15,878	18,999	18,622	19,678	18,396	19,786	20,814	23,311	26,241	29,109
Economic Environment	15,735	12,112	13,017	14,350	16,561	21,849	26,456	21,300	68,980	45,228
Capital Outlay	216,040	205,901	190,175	190,004	235,055	365,601	429,728	501,802	598,158	617,111
Debt Service:										
Principal	35,896	46,915	41,649	42,361	39,864	47,840	47,323	46,922	65,173	71,946
Interest and Fiscal Charges	32,320	30,672	27,630	25,151	22,967	22,301	16,544	32,066	56,134	49,660
Bond and Loan Issuance Costs			689	211		1,486		5,042		
Total Expenditures	1,769,946	1,783,845	1,855,077	1,913,362	2,064,159	2,322,251	2,594,129	2,591,808	2,975,922	3,190,751
Excess (Deficiency) of Revenues Over Expenditures	(22,046)	15,959	(6,882)	101,203	345,054	420,181	175,874	705,820	405,822	409,295
Other Financing Sources (Uses)										
Refunding Loans and Bonds Issued			71,990	69,155		98,245		876,920		
Right of Use Asset Issuance									12,616	6,294
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	286,374	272,730	284,729	293,161	312,304	455,171	505,673	893,902	744,696	1,175,892
Transfers Out	(271,598)	(272,813)	(293,013)	(295,034)	(313,724)	(459,888)	(507,319)	(915,189)	(744,896)	(1,176,095)
Total Other Financing Sources (Uses)	14,776	(83)	(8,390)	(2,380)	38,580	235,300	(1,646)	719,680	12,416	6,091
Net Change in Fund Balances	\$ (7,270)	\$ 15,876	\$ (15,272)	\$ 98,823	\$ 383,634	\$ 655,481	\$ 174,228	\$ 1,425,500	\$ 418,238	\$ 415,386
Debt Service as a Percentage of Noncapital Expenditures	4.37%	4.69%	4.06%	3.86%	3.55%	3.46%	2.78%	3.44%	4.89%	4.69%

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 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	Total Taxable Assessed Value			
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	5.723	\$ 205,666,774	68.4
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	5.723	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	5.669	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	5.669	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	5.669	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	5.669	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	5.669	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	5.669	319,625,904	69.31
2023	201,059,298	41,120,275	16,280,075	24,228,176	282,687,824	10,583,055	293,270,879	46,825,707	1,003,310	245,441,862	5.669	372,739,834	65.85
2024	223,216,991	43,953,078	17,928,709	24,962,966	310,061,744	12,012,311	322,074,055	48,298,404	1,010,301	272,765,350	5.669	434,142,113	62.83

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
County Commission	5.7230	5.7230	5.6690	5.6690	5.6690	5.6690	5.6690	5.6690	5.6690	5.6690
School Board	7.4380	7.2740	6.9063	6.5394	6.4029	6.7393	6.5052	6.4621	6.1383	6.6156
Children's Services Council	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882	0.4699	0.4500	0.4500
South Florida Water Management District	0.3842	0.3551	0.3307	0.3100	0.2936	0.2795	0.2675	0.2572	0.2301	0.2301
Florida Inland Navigation District	0.0345	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0288
Unincorporated	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353
County Fire Rescue	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191
North Broward Hospital District	1.5939	1.4425	1.3462	1.2483	1.0855	1.0324	1.1469	1.2770	1.6029	1.4307
South Broward Hospital District	0.1863	0.1737	0.1615	0.1496	0.1414	0.1260	0.1199	0.1144	0.1010	0.0937
Hillsboro Inlet	0.0860	0.0860	0.0860	0.0860	0.0860	0.0985	0.0985	0.0995	0.0999	0.1024
Fort Lauderdale DDA	1.1248	1.0405	1.0274	0.9371	0.9335	0.9414	1.0649	1.0755	1.0700	1.0465
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	6.2301	6.1803	6.1370	6.5378	6.5378	6.5378	6.5378	6.4463	6.4463	6.4463
Cooper City	5.8772	6.0772	6.5272	7.2678	7.2343	6.8102	6.2280	6.1250	5.8750	5.8650
Coral Springs	4.7735	5.0915	5.0930	6.1485	6.1384	6.1266	6.1144	6.2535	6.2346	6.2163
Dania Beach	6.2593	6.2432	6.2462	6.1909	6.1758	6.1688	6.1618	6.1439	6.1328	6.1068
Davie	5.8910	5.7976	5.6962	5.8485	6.0121	5.9123	5.8836	5.8561	5.8467	5.8270
Deerfield Beach	6.7688	6.6688	6.5007	6.5007	6.5007	6.3560	6.3560	6.3125	6.2825	6.2538
Fort Lauderdale	4.3151	4.2952	4.2803	4.1884	4.1833	4.3443	4.3411	4.3806	4.4026	4.3930
Hallandale Beach	5.1918	5.1918	5.7998	5.7998	6.7353	7.4162	7.5522	7.5377	8.7412	8.6647
Hillsboro Beach	3.3900	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000
Hollywood	7.8007	7.7677	7.7363	7.6992	7.6992	7.9226	7.8966	7.8966	8.1548	8.0846
Lauderdale-By-The-Sea	3.8000	3.7379	3.6873	3.5989	3.5989	3.5000	3.5000	3.3923	3.3923	3.9235
Lauderdale Lakes	10.3454	9.8400	9.7100	9.5950	9.6950	9.6950	9.6950	9.6950	9.3350	9.3350
Lauderhill	8.6502	8.6615	8.6180	9.5364	9.9362	10.8398	10.2898	9.8943	9.6314	9.4887
Lazy Lake	5.1496	4.7931	4.7931	4.7931	4.7940	4.7940	4.7940	6.5000	6.5000	6.5000
Lighthouse Point	3.8175	3.8028	3.7892	3.7803	3.7623	4.1713	4.1439	4.1105	4.0824	4.1471
Margate	7.3093	7.3093	7.0593	7.0593	7.0593	7.7666	7.7383	7.7145	7.6508	7.6004
Miramar	6.7654	6.7654	6.7654	6.7654	7.1172	7.1172	7.1172	7.1172	7.1172	7.1172
North Lauderdale	7.5000	7.5000	7.5000	7.4000	7.4000	7.4000	7.4000	7.4000	7.4000	7.4000
Oakland Park	6.2744	6.1995	6.1555	6.0985	5.9985	6.0880	6.4099	6.4088	6.5522	6.4700
Parkland	3.9890	3.9870	3.9800	3.9780	4.4000	4.4000	4.2979	4.2979	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	6.2303	6.2385	6.2381	6.1958	6.1419	6.1200	6.1009	6.0849	6.0525	6.0100
Plantation	5.7500	5.9000	5.9000	6.2380	6.2622	6.2364	6.2195	6.2007	6.1393	6.0813
Pompano Beach	4.7470	4.9865	4.8252	4.9865	5.6024	5.6326	5.6069	5.8916	5.8653	5.8063
Sea Ranch Lakes	7.5000	7.5000	7.5000	7.5000	7.2500	7.2500	7.2500	7.2500	7.0000	6.5000
Southwest Ranches	4.2719	4.3354	4.4629	4.4629	4.8311	4.6564	4.2500	4.2500	3.9000	3.9000
Sunrise	6.0543	6.4426	6.4293	6.3838	6.3550	6.3402	6.4819	6.4609	6.4330	6.3999
Tamarac	7.3909	7.3851	7.3638	7.2899	7.2899	7.2899	7.2899	7.2000	7.0000	7.0000
West Park	8.9200	8.6500	8.6500	8.6500	8.6500	8.5000	8.5000	8.5000	8.2000	8.2000
Weston	2.3900	2.3900	2.3900	2.3900	3.3464	3.3464	3.3464	3.3464	3.3464	3.3464
Wilton Manors	6.7225	6.6764	6.5547	6.4854	6.4298	6.2536	6.1602	6.0779	6.0524	6.0289

Source: Broward County Property Appraiser

PRINCIPAL PROPERTY TAX PAYERS - Table 7

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

Taxpayer	2024			2015		
	Taxes Levied	Rank	Percent to Aggregate Taxes Levied	Taxes Levied	Rank	Percent to Aggregate Taxes Levied
Florida Power & Light Co.	\$ 111,489	1	1.76 %	\$ 37,531	1	1.11 %
Sunrise Mills (MLP) LTD Partnership	15,591	2	0.25	9,154	2	0.27
Hollywood FL Owner LLC	10,237	3	0.16			
City of Fort Lauderdale	6,970	4	0.11			
Publix Super Markets Inc.	6,523	5	0.10	5,771	4	0.17
NXRT Pembroke LLC	6,438	6	0.10			
Harbor Beach Property LLC	5,829	7	0.09			
MVHF LLC (Bldg) City of Hollywood (Land)	5,230	8	0.09			
Dania Live 1748 II LLC	4,894	9	0.08			
PMG-Greybrook Riverfront LLC	4,494	10	0.07			
Bellsouth Communications				6,839	3	0.20
Walmart Stores East LP				5,655	5	0.17
Diplmat Hotel Owner LLC				4,666	6	0.14
Arium Resort LLC				4,352	7	0.13
IH2 Property Florida LP				3,518	8	0.10
Federal National Mortgage				3,398	9	0.10
IH3 Property Florida LP				3,077	10	0.09
	<u>\$ 177,695</u>		<u>2.81 %</u>	<u>\$ 83,961</u>		<u>2.48 %</u>

Source: County Tax Roll

PROPERTY TAX LEVIES AND COLLECTIONS - Table 8

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

Taxes Levied			Collected Within the Fiscal Year of the Levy					Total Collections to Date		
	for the Fiscal Year (Original Levy)		Total Adjusted Levy	Property Tax Discount	Net Tax Levy		Percentage of Original Levy	Collections in Subsequent Years		Percentage of Adjusted Levy
Fiscal Year		Adjustments				Amount			Amount	
2015	769,048	(6,988)	762,060	26,712	735,348	734,493	99.88	515	735,008	99.95
2016	825,776	(4,721)	821,055	28,886	792,169	791,238	99.88	619	791,857	99.96
2017	888,491	(3,996)	884,495	31,275	853,220	852,450	99.91	389	852,839	99.96
2018	968,747	(6,919)	961,828	34,262	927,566	926,598	99.90	852	927,450	99.99
2019	1,037,932	(7,593)	1,030,339	36,699	993,640	993,057	99.94	527	993,594	99.99
2020	1,101,460	(7,866)	1,093,594	37,961	1,055,633	1,052,624	99.71	1,992	1,054,616	99.99
2021	1,162,080	(7,784)	1,154,296	41,389	1,112,907	1,111,184	99.85	1,218	1,112,388	99.95
2022	1,223,069	(8,643)	1,214,426	44,020	1,170,406	1,169,749	99.94	364	1,170,082	99.97
2023	1,359,337	(7,181)	1,352,156	48,495	1,303,661	1,302,688	99.93	792	1,303,480	99.99
2024	1,515,823	(8,087)	1,507,736	53,691	1,454,045	1,452,425	99.89	-	1,452,425	99.89

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				Percentage of Personal Income (2)	Per Capita
	General Obligation Bonds (1)	Special Obligation Bonds (1)	Loans Payable and Other Obligations	Capital Leases	Leases (3)	SBITA Liability (4)	Revenue Bonds Payable (1)	Leases (3)	SBITA Liability (4)	Total		
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	4.24	2,767
2023	40,974	1,174,687	65,015		43,423	\$ 13,625	3,913,569	5,591	\$ 7,158	3,926,318	3.78	2,667
2024	9,733	1,143,620	64,060		36,623	9,866	3,758,194	18,847	4,485	3,781,526	(3)	2,556

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

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

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

(4) Effective with the implementation of GASB Statement No. 96 in fiscal year 2023.

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 Bonds Debt(1)	Debt Service Monies Available	Net General Obligation Bonds Debt	Ratio of Net General Bonds Debt to	
					Total Taxable Assessed Value	Net General Obligation Bonds Debt Per Capita(2)
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
2023	245,441,862	40,973	931	40,042	0.02	20.29
2024	272,765,350	9,732	1751	7,981	0.00	4.03

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

(2) See Table 15 for population data.

SCHEDULE OF REVENUE BOND COVERAGE - Table I I

(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	
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
2023	176,333	100,672	75,661	19,305	33,589	52,894	1.43
2024	191,315	103,639	87,676	19,962	32,998	52,960	1.66

SCHEDULE OF REVENUE BOND COVERAGE - Table I 2

(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	
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	22,437	116,479	53,840	73,417	(57,976)	69,281	1.68
2018	299,416	174,830	53,409	177,995	63,620	90,129	(57,974)	95,775	1.86
2019	325,462	192,918	53,786	186,330	67,010	86,747	(57,970)	95,787	1.95
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
2023	316,334	250,982	133,006	198,358	99,660	93,067	(54,991)	137,736	1.44
2024	354,854	282,310	103,221	175,765	86,860	86,211	(51,094)	121,977	1.42

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	
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	152,809	92,151	60,658	8,975	10,445	19,420	3.12
2022	175,446	99,361	76,085	8,470	22,365	30,835	2.47
2023	225,022	117,365	107,657	10,840	26,867	37,707	2.95
2024	241,859	124,915	116,944	11,360	26,325	37,685	3.10

SCHEDULE OF REVENUE BOND COVERAGE - Table 14

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

Fiscal Year	Gross Revenue		Debt Service Requirements			
Ended	Available for					
30-Sep	Debt Service		Principal	Interest (1)	Total	Coverage
2004 and 2021 - Tourist Development Tax (2)						
2015						
2016						
2017						
2018						
2019						
2020						
2021						
2022	\$	399,353	-	\$ 14,424	\$ 14,424	27.69
2023		573,579	8,345	20,771	29,116	19.70
2024		529,852	8,765	20,353	29,118	18.20
2006 and 2016 Professional Sports Facilities (3)						
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
2023		47,125	9,455	3,176	12,631	3.73
2024		46,388	9,950	2,672	12,662	3.68
2010, 2017 and 2020 Half-Cent Sales Tax (4)						
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
2023		109,747	1,435	5,871	7,306	15.02
2024		104,366	6,135	5,693	11,828	8.82

(1) Amount does 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 2010A, 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)
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	128,520,356	65,269	256,021	19,943	3.6
2023	1,973,579	139,304,872	70,585	254,384	21,280	3.0
2024	1,981,888	(4)	(4)	(4)	(4)	(4)

Sources:

(1) Broward County Planning and Redevelopment Division

(2) School Board of Broward County

(3) Florida Department of Health

(4) Information unavailable for 2024

PRINCIPAL EMPLOYERS - Table 16

(unaudited)

Current Year and Nine Years Ago

Employer	2024			2015		
	Employees	Rank	Percent of Total County	Employees	Rank	Percent of Total County
Broward County School Board	31,691	1	2.88 %	31,880	1	3.19 %
Memorial Healthcare System	16,927	2	1.54	11,200	2	1.12
Broward County Government	13,147	3	1.2	11,585	3	1.16
Broward Health	9,151	4	0.83	8,219	4	0.82
Nova Southeastern University	5,315	5	0.48	3,783	6	0.38
FirstService Residential	4,869	6	0.44			
City of Fort Lauderdale	2,999	7	0.27	2,457	10	0.23
Spirit Airlines	2,700	8	0.25			
American Express	2,600	9	0.24	3,200	7	0.32
Autonation	2,469	10	0.22	3971	5	0.4
Broward College				2,800	9	0.28
The Answer Group				2,800	8	0.28
	91,868		8.35 %	81,895		8.18 %

Source: Broward County Planning and Redevelopment Division

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

(unaudited)

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
General Government	1,121	1,126	1,147	1,165	1,187	1,214	1,198	1,220	1,228	1,249
Public Safety	298	306	254	278	284	287	360	343	351	389
Transportation	1,463	1,495	1,582	1,586	1,587	1,962	1,726	1,642	1,667	1,755
Human Services	484	514	519	567	575	641	639	643	671	677
Culture and Recreation	1,099	1,107	1,101	1,100	1,102	1,112	1,107	1,115	1,124	1,131
Physical Environment	130	129	128	125	126	138	162	162	166	168
Economic Environment	117	119	114	119	122	126	144	174	182	190
Sheriff	5,394	5,375	5,402	5,519	5,659	5,691	5,738	5,791	5,822	5,909
Property Appraiser	208	210	211	223	224	228	226	229	232	239
Supervisor of Elections	72	72	72	74	74	74	78	80	80	83
Business-type Activities:										
Aviation	503	524	545	601	621	632	559	586	621	633
Port Everglades	241	246	248	251	251	251	224	245	255	266
Water and Wastewater	414	414	415	415	417	420	420	409	405	415
Solid Waste & Recycling	41	42	42	42	42	42	42	42	42	43
	11,585	11,679	11,780	12,065	12,271	12,818	12,623	12,681	12,846	13,147

Source: Broward County Office of Management and Budget

OPERATING INDICATORS BY FUNCTION - Table 18

(unaudited)

Last Ten Fiscal Years

Function:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
General Government										
Tourist Visitors*	13.7M	13.6M	13.8M	18.6M	18.4M	N/A	N/A	N/A	N/A	N/A
Ad Valorem Tax Bills	826K	830K	833K	834K	836K	837K	842K	842K	844K	845K
Call Center Calls*	315K	303K	438K	391K	371K	416K	397K	N/A	N/A	N/A
Jobs Created or Retained *	2,745	3,636	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Transportation										
Bus Transit Trips	37.2M	32.7M	29.0M	27.8M	26.4M	17.9M	15M	20M	22.3M	24.2M
Paratransit Trips	618K	702K	806K	867K	949K	606K	585K	180K	906K	1.05M
Human Services										
Primary Care Medical Encounters	200K	190K	201K	200K	98K	17K	15K	10K	16K	22K
Homeless Clients Served	15,706	14,208	9,376	12,779	9,301	10,075	7,606	8,077	9,213	18,169
Families in Crisis Assisted	1,097	1,194	1,200	688	1,062	860	709	1,044	N/A	N/A
Culture and Recreation										
Library Materials Circulated	9.3M	8.8M	8.2M	8.2M	8.6M	6.4M	5.6M	6.3M	7.8M	9.3M
Library Customers	7.6M	7.7M	7.6M	7.2M	7.2M	3.4M	2M	3.7M	4.9M	5.4M
Park Attendance	10.7M	11.3M	11.4M	12.4M	12.0M	8.8M	8.8M	9.6M	10.4M	8.3M
Physical Environment										
Storage Tank Inspections	2,469	2,245	2,114	2,470	3,078	3,197	3,171	2,311	2,239	2,785
Public Safety										
911 Call Received	1.6M	1.5M	1.4M	1.4M	1.4M	1.4M	1.4M	1.4M	1.5M	1.3M
Medical Alarm Responses	34K	35K	35K	34K	35K	35K	41K	43K	45K	49K
Business-Type Activities:										
Aviation										
Airline Passengers	26.3M	28.7M	31.7M	35.3M	36.4M	21.3M	25.1M	30.9M	34.3M	35.7M
Airport Parking Transactions	2.4M	2.3M	2.4M	2.6M	2.6M	1.6M	1.5M	2.3M	2.6M	2.6M
Port Everglades										
Vessel Calls	3,768	3,929	4,029	4,214	4,016	3,701	3,150	3,900	4,048	4,655
Cruise Passengers	3.8M	3.8M	3.9M	3.9M	3.9M	2.5M	117K	1.7M	3.0M	4.1M
Water and Wastewater										
Retail Gallons of Water Delivered	9.8B	9.6B	9.8B	8.8B	9.8B	9.0B	8.3B	8.8B	8.8B	9.0B
Retail Gallons of Wastewater Collected	4.8B	5.1B	4.8B	5.4B	4.5B	5.1B	5.6B	5.3B	5.3B	6.0B
Regional Gallons of Wastewater Treated	23.4B	25.3B	24.1B	25.9B	23.5B	25.7B	24.9B	23.7B	25.3B	24.6B
Resource Recovery/Solid Waste **										
Landfill Tons of Waste Received	53,820	52,057	54,167	93,101	114,135	97,419	84,027	127,001	117,398	94,181
Incinerator Tons of Waste Received/Landfilled ***	680K	720K	747K	795K	869K	858K	901K	999K	1.033M	685K
Recyclable Tons Received	N/A	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 are presented are Landfilled.

CAPITAL ASSET STATISTICS BY FUNCTION - Table 19

(unaudited)

Last Ten Fiscal Years

Function:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
General Government										
Miles of Road	1,280	1,280	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,240
Square Feet of Buildings	8.3M	8.3M	8.4M	8.4M	8.4M	8.4M	8.4M	8.4M	8.7M	9.1M
Public Safety										
Number of Fire Stations	22	22	22	22	22	24	25	25	25	25
Number of Jails	5	5	5	5	5	5	5	5	5	5
Transportation										
Number of Bus Routes	44	44	44	44	45	46	43	43	43	43
Number of Buses	337	343	359	367	310	413	413	413	414	415
Culture and Recreation										
Library Branches	37	37	37	37	37	37	37	37	37	37
Library Square Feet	1.4M	1.4M	1.5M	1.5M	1.5M	1.5M	1.5M	1.5M	1.5M	1.5M
Acres of Parks	5,026	5,027	5,027	5,027	5,028	6,325	5,024	5,024	5,025	5,025
Number of Parks	53	53	53	53	53	53	54	54	55	55
Business-Type Activities:										
Aviation										
Number of Airlines	34	25	25	26	25	26	22	25	25	25
Number of Gates	56	56	62	64	64	66	66	66	66	66
Number of Parking Spaces	15,418	15,482	15,482	15,482	15,482	15,372	15,372	15,699	15,728	15,580
Port Everglades										
Number of Passenger Terminals	11	11	8	8	8	8	8	8	8	8
Acres Paved	363.61	364.76	364.8	383.16	383.16	378.4	378.4	378.4	378.4	367.7
Water and Wastewater										
Miles of Water Mains	710.76	714.72	729.9	726.55	739.5	741.87	748.2	743.7	742.1	743.6
Miles of Sewer Mains	551.4	555.48	556	564.75	568.1	568.97	570.2	570.3	572.5	573.8
Resource Recovery/Solid Waste *										
Landfill Tons Remaining	1.9M	1.6M	1.4M	1.2M	1.0M	817K	617K	415K	212K	30K

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

Source: Various County agencies

*Effective 2014, the governing board 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
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
2023	2,727	566,491	81,628,526	201,059,298	46,825,707
2024	2,600	542,966	86,844,753	223,216,991	48,298,404

Sources:

(1) U.S. Census Bureau

(2) Broward County Property Appraiser Assessment Roll Recapitulation

INSURANCE IN FORCE - Table 21

September 30, 2024

Type of Coverage	Insurer	Policy Number	Policy Period	Coverage Limits
Workers' Comp Excess	Safety National Casualty Corporation	SP4067382	09/30/23 - 09/30/24	Statutory
Government Crime Coverage	Fidelity & Deposit Co. Maryland	CCP 4507564-03	04/18/24 - 04/18/25	\$5,000,000
Pollution Liability Fuel Tanks - County/Port	Indian Harbor Insurance	PEC004667903	09/28/23 - 09/28/24	10,000,000
		PPL G28192113		
Environmental Liability Fuel Tanks - Aviation	Illinois Union Insurance Co.	003	12/04/19 - 12/04/25	26,000,000
Property/Wind - Aviation	Star Surplus Lines with Various Excess Carriers	Various	03/01/24 - 03/01/25	Various
Flood - Aviation	American Bankers	Various	05/04/24 - 05/04/25	500,000
Property/Wind - WWS	Ace American Insurance Company with Various Excess Carriers	Various	03/01/24 - 03/01/25	Various
Flood - WWS	American Bankers	Various	03/07/24 - 03/07/25	500,000
Property/Wind & Flood Policy - County	CV-Starr Co. with Various Excess Carriers	Various	03/01/24 - 03/01/25	Various
Property/Terrorism-Physical & Biological/Chemical	Lloyds of London	FC0200923	03/01/24 - 03/01/25	Various
Automobile Physical Damage (BCAD) - Fire Trucks	Great Lakes Reinsurance	MM16399A23	09/06/24 - 09/06/25	1,250,000
GL- Aviation Owner's Liability	ACE Property and Casualty Insurance Company	006	11/04/23 - 11/04/24	100,000,000
Port Liability - Primary & Excess & Terrorism	Transport Mutual (TT Club) & Various Excess Carriers	Various	12/31/23 - 12/31/24	75,000,000
Airport Customs Importer Bond	Western Surety Company	40922010	10/13/23 - 10/13/24	100,000
Port Foreign Trade Zone Bond	American Alternative Insurance Corporation	59600053100	03/14/24 - 03/14/25	1,000,000
GL-SW Reg Lib & W Young Ctr*	Mt. Hawley Insurance Co.	MGL0198543	06/25/24 - 06/25/25	2,000,000
Out of State Workers Comp	Safety National Casualty Corp.	PRP4052644	09/30/23 - 09/30/24	Statutory
Excess Terrorism & War & Cyber Liability - Aviation Only	Westchester Specialty Ins. Serv. / Lloyds of London (Beazley)	W13EDF221001	12/04/23 - 11/04/24	Various
		PHFD3827438701		
Foreign Travel	ACE American Insurance Co.	I	09/01/24 - 09/01/25	5,000,000
Airport Special Event Coverage	Atlantic Specialty Insurance	GL0514404-04	08/30/24 - 08/30/25	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, 2024

Population Density, 2024 (1)

Population	1,981,888
Land Area in Square Miles	1,225
Developable Square Miles	428
Persons per Developable Square Mile	4,631

Population Projections, 2030-2050(1)

2030	2,026,176
2040	2,161,120
2050	2,213,839

Year Established

1915

Number of Employees

13,147

Type of Government

Charter, Effective 1975

Civilian Labor Force (1)

1,098,672

Governing Body

Board of County Commissioners (9)

Municipalities (31)

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

Source:

(1) Broward County Planning and Redevelopment Division

BROWARD COUNTY ELECTED OFFICIALS



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Jack Tuter
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Abbey Ajayi
*Tax Collector
Effective January 7, 2025*

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FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

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