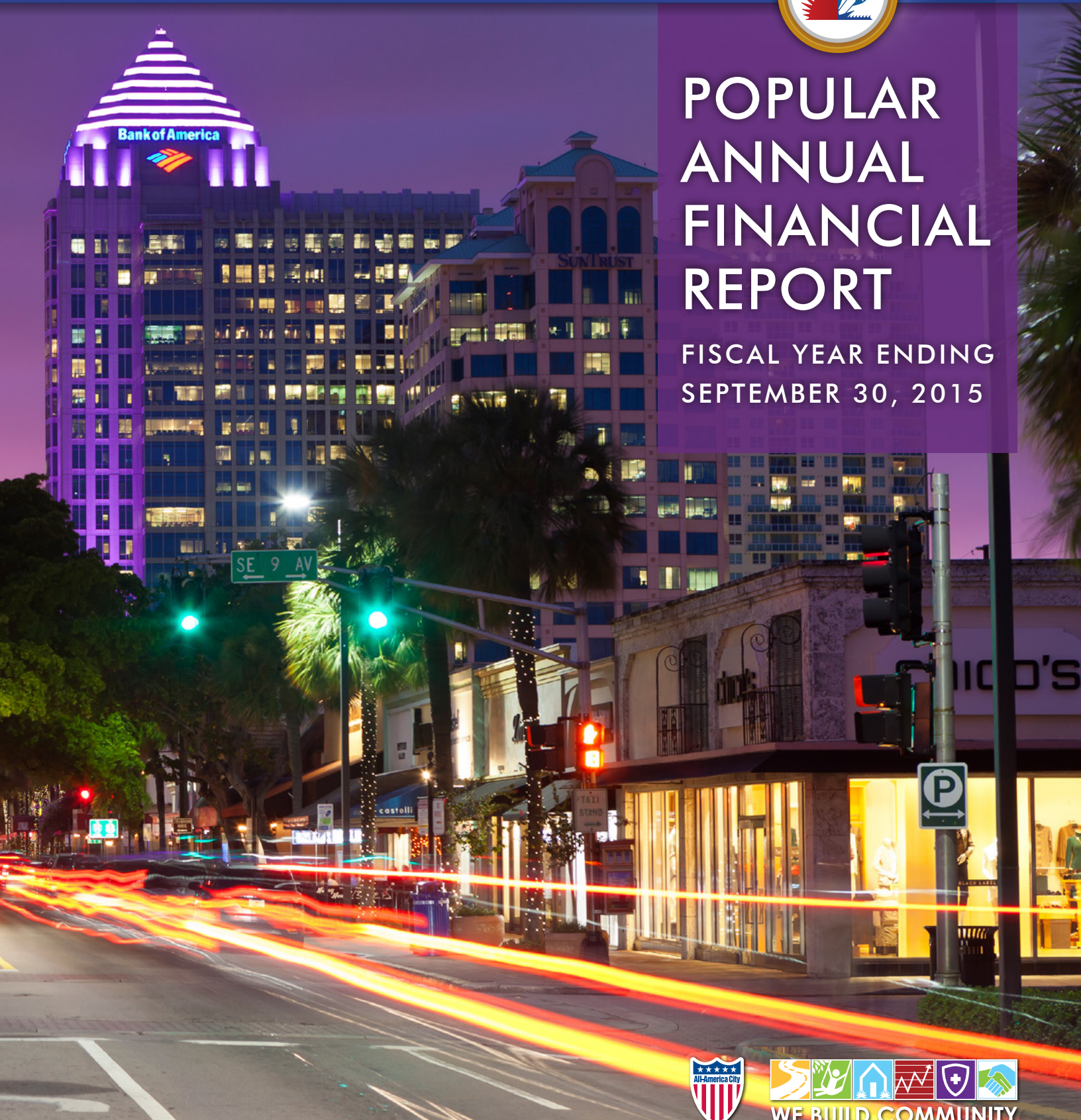


CITY OF FORT LAUDERDALE FLORIDA



POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDING
SEPTEMBER 30, 2015

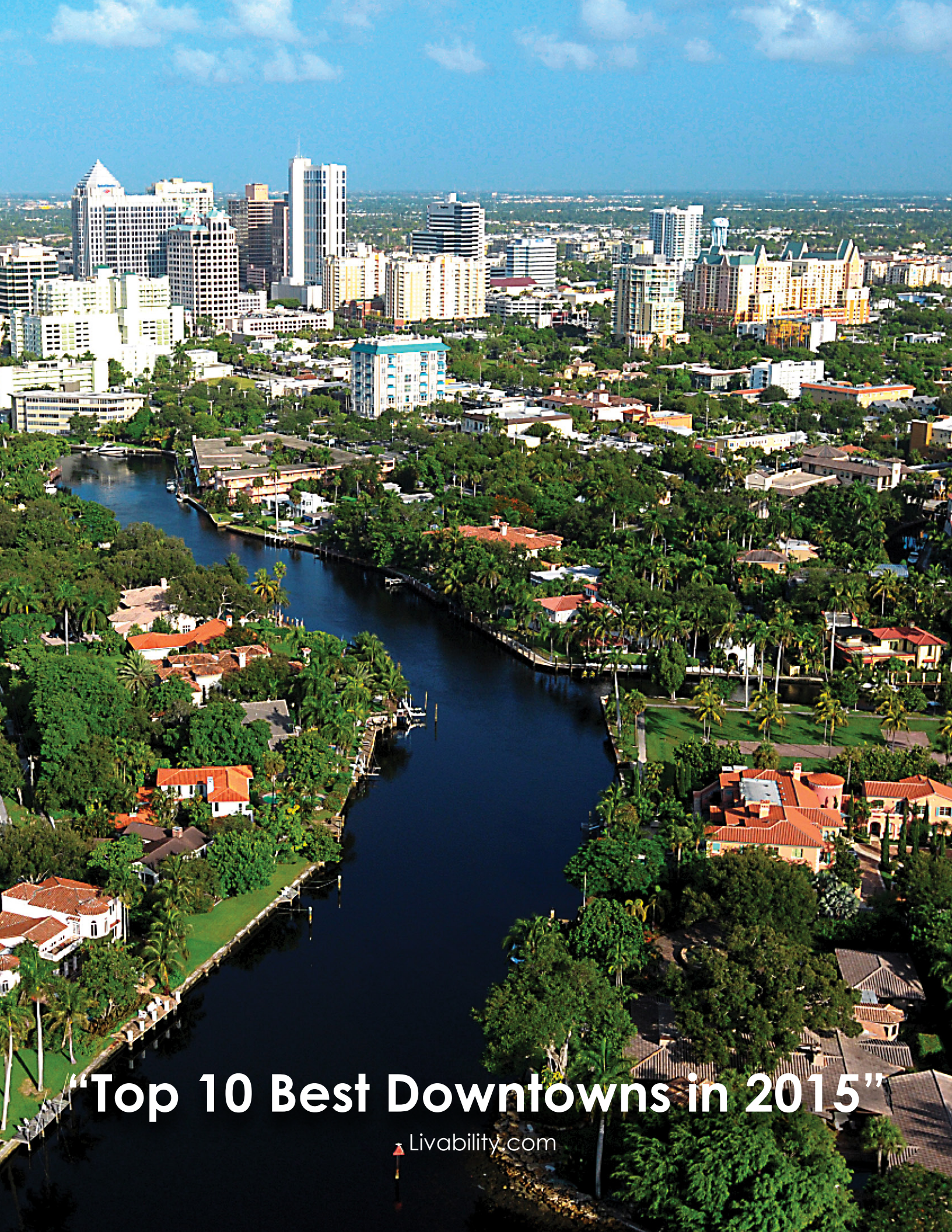


WE BUILD COMMUNITY


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“Top 10 Best Downtowns in 2015”

 Livability.com



Our City

Incorporated on March 27, 1911, the City of Fort Lauderdale is located on the southeast coast of Florida 23 miles north of Miami and 42 miles south of Palm Beach. Fort Lauderdale encompasses more than 36 square miles with a population of over 175,000, making it the largest of Broward County's 31 municipalities and the eighth largest city in Florida. Embraced by the Atlantic Ocean, New River and a myriad of scenic inland waterways, Fort Lauderdale truly lives up to its designation as the "Venice of America." Through the cooperative efforts of neighbors, businesses, visitors and local government, Fort Lauderdale offers an attractive business environment, a world-class vacation destination, and an outstanding quality of life. To learn more, please visit www.fortlauderdale.gov.

Fort Lauderdale is a full-service city that provides police protection, fire-rescue services, parks and recreation programs, delivers potable drinking water to a service area both within and outside the City limits along with wastewater collection and treatment, sanitation services, development regulation, parking, and street maintenance. The City is known for its beaches and waterways including Fort Lauderdale beach, the New River, the Middle River, and numerous canals. The City also operates a sports stadium, a general aviation airport, a downtown heliport, an aquatic complex and an auditorium.

About the Popular Annual Financial Report (PAFR)

This report of the City of Fort Lauderdale is published in order to increase public awareness and provide a simplified overview of the City's financial position.

The information in this report is drawn from the City of Fort Lauderdale Comprehensive Annual Financial Report (CAFR) for the fiscal year ending September 30, 2015. The CAFR outlines the City's financial position and operating activities for the year in detail and conforms to the generally accepted accounting principles (GAAP). While the financial data in this report conforms with GAAP, some of the details and disclosures are not necessarily GAAP-based. For more information about the CAFR please visit www.fortlauderdale.gov/CAFR, or email the City's Chief Financial Officer at finance@fortlauderdale.gov.

Elected Officials

The City of Fort Lauderdale has been operating under a Commission-Manager form of government since 1925. Under this form of government the Mayor, elected at large, and four Commissioners, elected by geographic single-member districts, determine the policies that guide the operation of the City. The City Commission hires a City Manager who implements Commission’s policies and administers the daily functions of the City.



Left to right: Bruce G. Roberts, Dean J. Trantalis, John P. “Jack” Seiler, Robert L. McKinzie and Romney Rogers

John P. “Jack” Seiler
Mayor

Robert L. McKinzie
Vice Mayor, District III






Bruce G. Roberts
Commissioner, District I

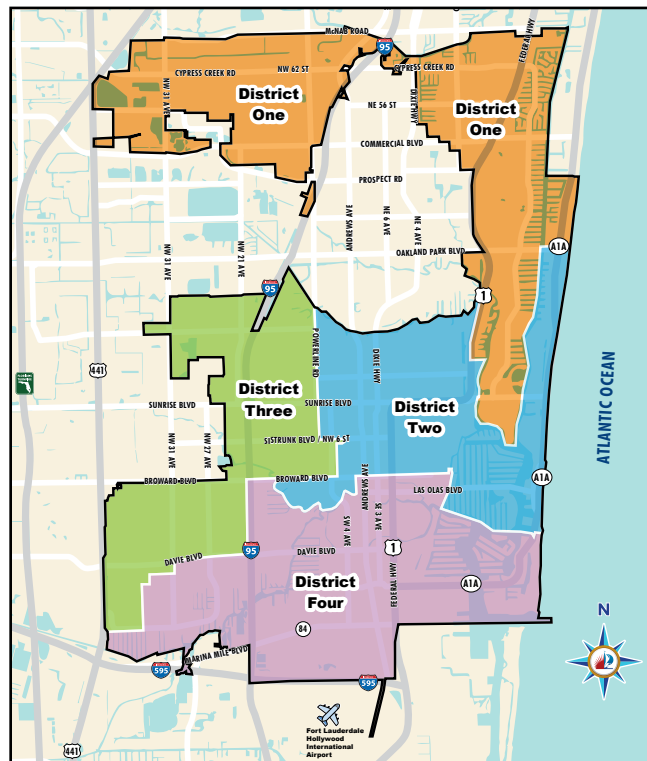
Dean J. Trantalis
Commissioner, District II

Romney Rogers
Commissioner, District IV

City of Fort Lauderdale Commission Districts

MAP LEGEND

-  City Limits
- Commission Districts**
-  District 1
-  District 2
-  District 3
-  District 4





The Mayor and City Commission are pleased to present to you the City of Fort Lauderdale’s Popular Annual Financial Report (PAFR) for the fiscal year 2015.

This report is intended to present a condensed overview of the City’s financial position, financial practices and details outlining how City revenues were generated and spent. Financial information in this report is derived from the independently audited financial statements that are a part of the City’s 2015 Comprehensive

Annual Financial Report (CAFR).

A special thank you goes out to the dedicated community builders in the City’s Finance Department whose hard work and diligence made this possible. Their work is recognized nationally as they have achieved the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association for the past 38 years.

As you review this Popular Annual Financial Report, please feel free to share any questions, concerns or recommendations you may have with us. We also look forward to hearing your suggestions and comments on how we can build a better community. Please join the online discussion at www.webuildcommunityftl.com.

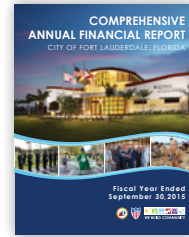
Sincerely,

A handwritten signature in blue ink, appearing to read 'Lee R. Feldman', written over a light blue background.

Lee R. Feldman, ICMA-CM
City Manager



This section provides a broad overview of the City as a whole. The statement of net position illustrates the total assets minus total liabilities. The Statement of Net Position reflects a healthy financial condition as of September 30, 2015.



To view the City's full Comprehensive Annual Financial Report (CAFR) please visit: www.fortlauderdale.gov/CAFR.

Condensed Statement of Net Position (in thousands)

The City's total assets exceeded its liabilities by \$811.7 million (net position). In fiscal year 2015, the City adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions. The effect of the change in accounting principle resulted in a decrease of \$340.0 million.

| | 2011 | 2012 | 2013 | 2014* | 2015 | TREND |
|--------------------------------|---------------------|---------------------|---------------------|-------------------|-------------------|-------|
| Current and Other Assets | \$ 595,140 | \$ 558,642 | \$ 844,341 | \$ 551,780 | \$ 579,864 | |
| Capital Assets | 1,186,779 | 1,196,124 | 1,168,946 | 1,164,387 | 1,164,866 | |
| Deferred Outflows of Resources | - | - | 3,108 | 2,936 | 116,322 | |
| Total Assets | 1,781,919 | 1,754,766 | 2,016,395 | 1,719,103 | 1,861,052 | |
| Current Liabilities | 52,005 | 117,046 | 101,451 | 112,399 | 105,716 | |
| Long-Term Liabilities | 673,209 | 593,678 | 879,849 | 856,466 | 931,982 | |
| Deferred Inflows of Resources | - | - | - | - | 11,632 | |
| Total Liabilities | 725,214 | 710,724 | 981,300 | 968,865 | 1,049,330 | |
| Net Position | \$ 1,056,705 | \$ 1,044,042 | \$ 1,035,095 | \$ 750,238 | \$ 811,722 | |

*FY2014 restated due to a change in accounting principle.

Condensed Statement of Activities (in thousands)

The City's revenues exceeded its expenses by \$61.5 million in fiscal year 2015, mostly due to an increase in charges for services and property taxes.

| | 2011 | 2012 | 2013 | 2014* | 2015 | TREND |
|--------------------------------|---------------------|---------------------|---------------------|-------------------|-------------------|-------|
| Revenues | \$ 460,863 | \$ 465,075 | \$ 495,404 | \$ 515,574 | \$ 566,585 | |
| Expenses/Expenditures | 438,887 | 477,738 | 504,351 | 460,423 | 505,101 | |
| Changes in Net Position | 21,976 | (12,663) | (8,947) | 55,151 | 61,484 | |
| Net Position - Beginning | 1,034,729 | 1,056,705 | 1,044,042 | 1,035,095 | 750,238 | |
| Change in Accounting Principle | - | - | - | (340,008) | - | |
| Net Position - Ending | \$ 1,056,705 | \$ 1,044,042 | \$ 1,035,095 | \$ 750,238 | \$ 811,722 | |

*FY2014 restated due to a change in accounting principle.

Current and Other Assets - Assets that include cash, investments and receivables, inventory that can be converted to cash within one year.

Capital Assets - Long-term investments in land, buildings, equipment, infrastructure improvements, and construction-in-progress.

Current Liabilities - Debts that can be paid off in one year or less, such as accounts payable, accrued payroll and compensated absences.

Long-term Liabilities - Represents mainly debt obligations of the City.

Deferred Outflows of Resources - A consumption of net position by the government that is applicable to a future reporting period.

Deferred Inflows of Resources - An acquisition of net position by the government that is applicable to a future reporting period.

Net Position- Difference between total assets and total liabilities.

Revenues - Income from charges to neighbors who purchase, use or benefit from goods or services.

Expenses/Expenditures - Money spent or costs incurred through the City's operations.

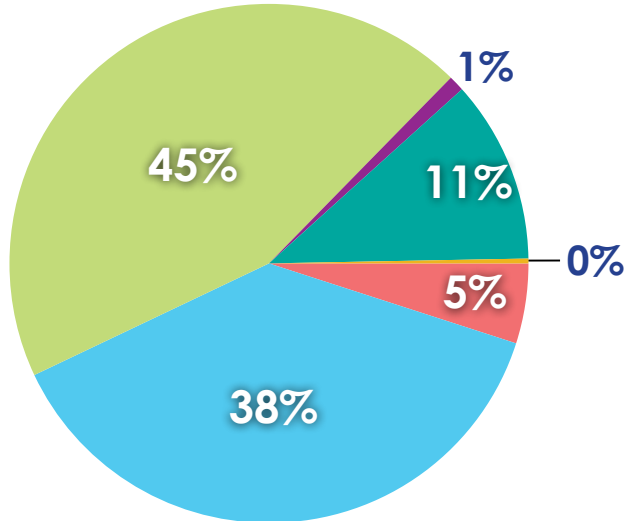


Condensed Statement of Outstanding Debt (in thousands)

The City's total debt decreased by \$35.6 million in fiscal year 2015. The City issued \$7.6 million in Tax Increment Revenue note and \$2.3 million in capital lease. The current rating of the General Obligation bonds is AA+, which indicates overall good financial health. The rating reported for this indicator is taken from Standard & Poor's.

| | 2011 | 2012 | 2013 | 2014 | 2015 | TREND |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------|
| General Obligation Bonds | \$ 65,900 | \$ 48,255 | \$ 45,130 | \$ 41,930 | \$ 38,230 | |
| Special Obligation Bonds | – | – | 321,275 | 306,205 | 290,975 | |
| Revenue Bonds | 391,805 | 378,355 | 369,010 | 359,420 | 340,470 | |
| Tax Increment Bonds | 13,843 | 12,461 | – | – | 7,603 | |
| Loans Payables | 116,101 | 110,227 | 102,371 | 94,877 | 87,198 | |
| Capital Lease | – | – | – | – | 2,309 | |
| Total Outstanding Debt | \$ 587,649 | \$ 549,298 | \$ 837,786 | \$ 802,432 | \$ 766,785 | |

* Excludes unamortized bond premiums, discounts, and other liabilities such as estimated insurance claims, compensated absences, Net OPEB obligations, and land-fill post closure costs.



2015 Total Outstanding Debt

- General Obligation Bonds
- Special Obligation Bonds
- Revenue Bonds
- Tax Increment Bonds
- Loans Payables
- Capital Lease

Bond Rating - A measure of financial strength that provides the ability to obtain lower interest rates for any financing needs.

General Obligations Bonds - Bonds backed by taxing and borrowing power of the City.

Revenue Bonds - Bonds used to finance the City's Water/ Sewer and Parking projects.

Special Obligation Bonds - Bonds used to finance the City's immediate needs; such as the Pension Obligation Bonds.

Tax Increment Bonds - Bonds used to fund a single target development in a particular area; such as the Community Redevelopment Agency.

Loans Payables - Total amount currently due for loans.

Capital Lease - Lease that is similar to a loan agreement for purchase of a capital asset on installments.

General Fund Revenues

General Fund is the City's primary operating fund. Revenues for fiscal year 2015 totaled \$314.5 million, a \$24.7 million increase from fiscal year 2014. The increase is primarily due to the City prevailing on an appeal with the Federal Emergency Management Agency in the amount of \$8.9 million. Tax revenue increase by \$8.5 million, which property taxes levied for operations increased by \$5.7 million.

| | 2015 | 2014 |
|----------------------------|-----------------------|-----------------------|
| Taxes | \$ 170,471,795 | \$ 161,973,812 |
| Licenses and Permits | 2,598,064 | 2,851,851 |
| Intergovernmental Revenues | 19,423,574 | 19,162,789 |
| Charges for Services | 23,105,065 | 21,282,698 |
| Fines and Forfeitures | 3,928,849 | 3,518,114 |
| Assessments and Other Fees | 33,630,108 | 33,289,448 |
| Interfund Service Charges | 40,798,807 | 39,267,998 |
| Other | 20,510,463 | 8,446,579 |
| Total | \$ 314,466,725 | \$ 289,793,289 |

General Fund Expenditures

Total General Fund expenditures, excluding transfers, increased by \$7.1 million from \$248.9 million in fiscal year 2014 to \$256.0 million in fiscal year 2015. The increase is mainly attributed to the \$5.3 million contribution to South Florida Regional Transportation Authority (SFRTA) for the Wave Streetcar Project.

| | 2015 | PER CAPITA* 2015 |
|----------------------|-----------------------|------------------|
| General Government | \$ 45,218,425 | 258 |
| Public Safety | 159,903,715 | 913 |
| Physical Environment | 6,309,074 | 36 |
| Transportation | 11,803,187 | 67 |
| Economic Environment | 1,124,061 | 6 |
| Culture/Recreation | 29,706,857 | 170 |
| Capital Outlay | 1,977,183 | 11 |
| Total | \$ 256,042,502 | 1,461 |

*Expenditures per capita represents aggregate expenditures divided by 2015 population.

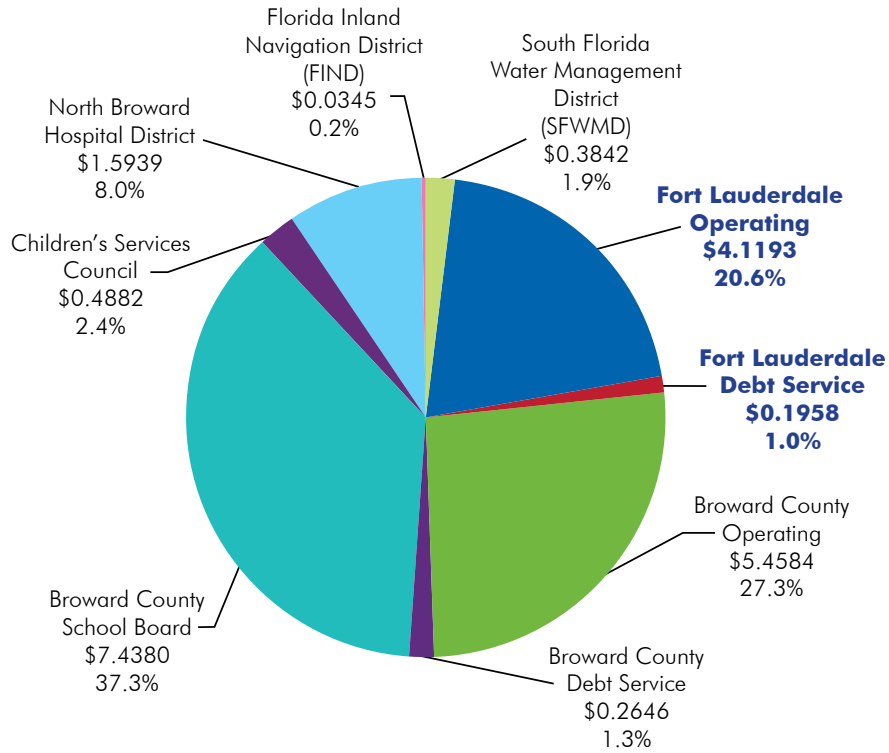
General Fund expenditures are classified by the type of service provided.

Below is a summary of the types reported above:

- General Government expenditures are services provided by the government for the benefit of the public and the governmental body as a whole.
- Public Safety expenditures are related to services for the security of persons and property, mainly from the Police and Fire Rescue Departments.
- Physical Environment is the cost of services provided for the primary purpose of achieving a satisfactory living environment by controlling and utilizing elements of the environment, mainly provided by the Public Works Department.
- Economic Environment is the cost of providing services which develop and improve the economic condition of the community and our neighbors.
- Transportation includes the cost of services for the safe and adequate flow of vehicles, travelers, and pedestrians, mainly provided by the Transportation and Mobility Department.
- Culture/Recreation is the cost of providing and maintaining cultural and recreational facilities and activities for the benefit of neighbors and visitors, mainly provided by the Parks and Recreation Department.
- Capital Outlay expenditures are for the acquisition of fixed assets.

Where Do Property Taxes Go?

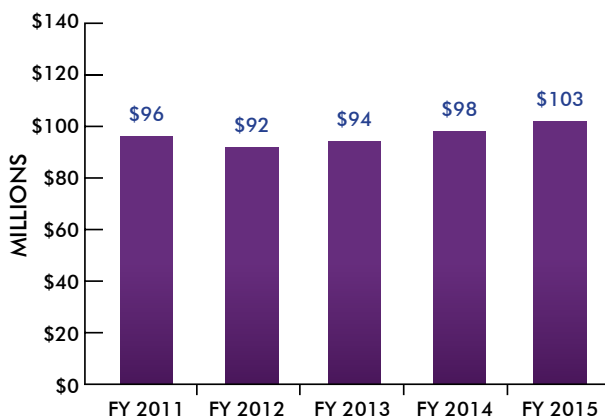
For fiscal year 2015, the average City of Fort Lauderdale homeowner paid \$19.98 per \$1,000 of assessed taxable value. The City of Fort Lauderdale’s operating millage and debt service represented 21.6% of the total millage levied on property tax bills. Other agencies, such as Broward County and the Broward County School Board collected approximately 65.9%; the North Broward Hospital District collected 8.0%; while the South Florida Management District, the Florida Inland Navigation District and the Children’s Services Council collected 4.5%.



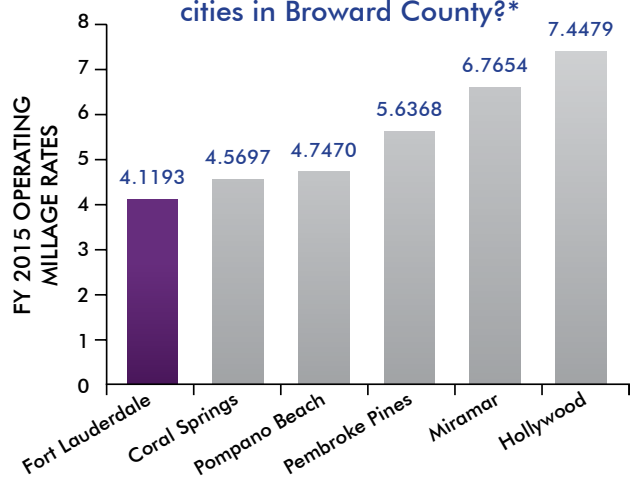
Property Taxes

In fiscal year 2015, the City experienced a \$5.7 million (5.81%) increase in property tax revenue as the result of an improving real estate market, which resulted in higher property values. The City has continued to preserve service levels for its neighbors and maintained its low 4.1193 operating millage rate for nine consecutive years.

Five-Year Property Tax Revenue



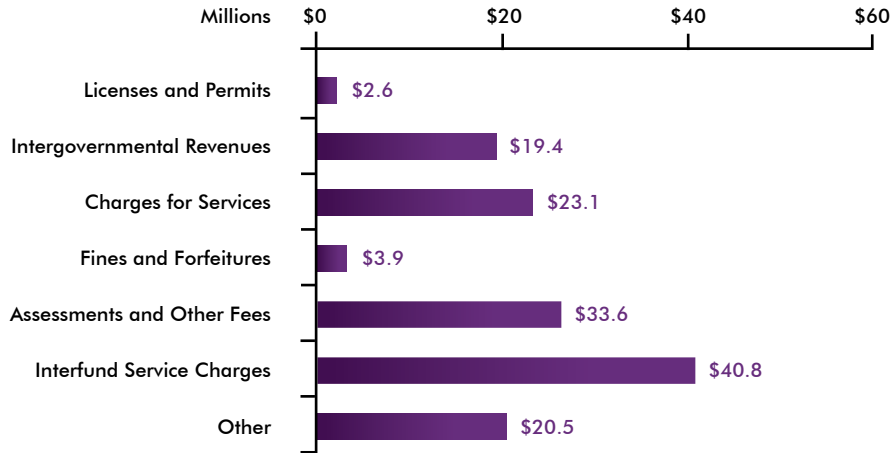
How do we compare with nearby cities in Broward County?*



*Cities over 100k in population

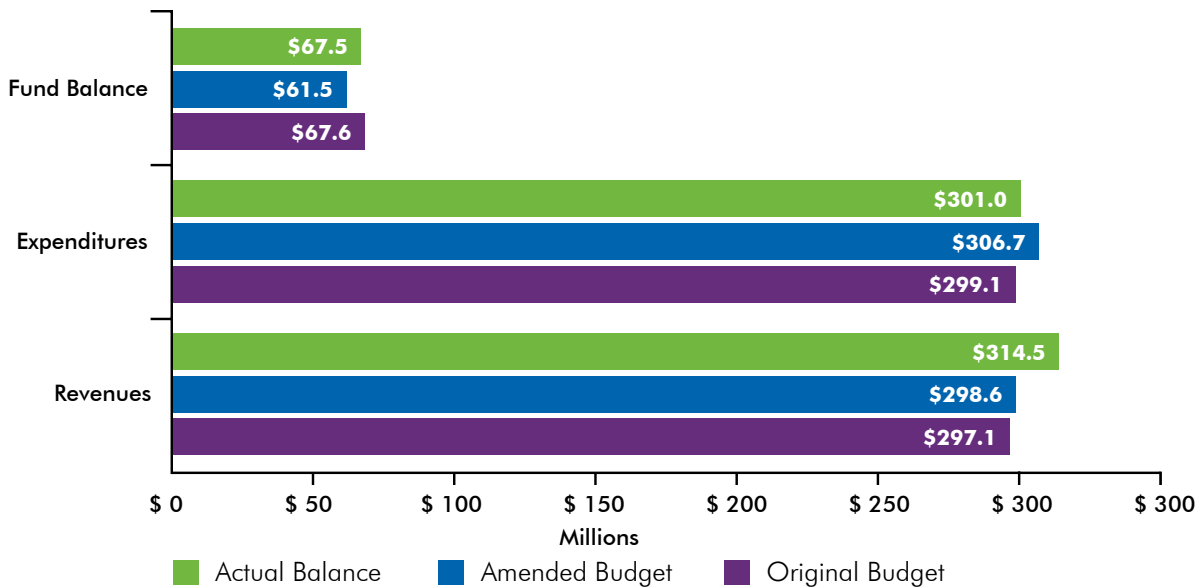
Other Major Revenues

Other major revenue sources included Licenses and Permits, Intergovernmental Revenues, Charges for Services, Fines and Forfeitures, Assessments and Other Fees, Interfund Service Charges and Miscellaneous revenues.



Fiscal Year 2015 General Fund Budgetary Comparison

Actual General Fund revenues were \$15.9 million higher than the fiscal year 2015 final amended budget of \$298.6 million. Total actual expenditures of \$301.0 million were \$5.7 million lower than the final amended budget of \$306.7 million.



The City Commission adopted a revised policy to maintain the unrestricted fund balance (which are funds available for any purpose) for the General Fund at a level equivalent to two (2) months of operating expenditures and required transfers or 16.6%. During fiscal year 2015, General Fund unrestricted balance increased from \$53.4 million to \$69.2 million. At 24.6%, this amount exceeds the minimum unrestricted requirement (16.6%) by \$22.2 million.

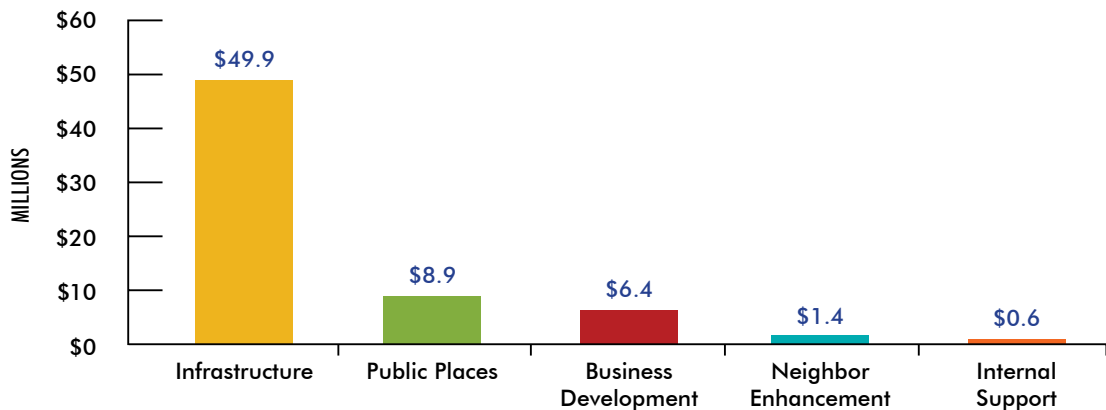


Investing In Our Community

Infrastructure, transportation, parks, and buildings are the literal foundation of a community. The Five-Year Community Investment Plan (CIP) has a unique and important responsibility to describe what the community needs to build now and what it will need to build in years to come. This must be done in a strategic, careful, and impactful way to maximize economic development and improve quality of life in line with the approved City Commission’s vision and policy. This CIP incorporates the concept of “sustainable infrastructure” which involves connecting a commitment to sound asset management with an approach that prioritizes community needs within the context of a sustainable future.

The projects in the CIP provide basic necessities (municipal water works) and amenities that make Fort Lauderdale a desirable place to live, work and play. To maintain a low tax rate, it is imperative that the CIP projects reflect the City’s Strategic Plan and that capital improvements are incorporated into the annual operating budget. Community improvement projects adopted in the fiscal year 2015 budget supports the City’s Strategic Plan and are critical to maintaining a high quality of life in Fort Lauderdale. The total fiscal year 2015 Community Investment Plan budget was adopted at \$67.2 million.

Community Investment by Cylinder of Excellence





Putting the Unity in Community

In the past year alone volunteers throughout the City contributed over 91,000 hours to our various community service events. Thank you to all of the volunteers who have made a difference in our community with their outstanding work.

Community Events at a Glance

- Over 1,700 volunteers worked on 57 event locations on community service projects including painting, landscaping, street and neighborhood cleaning as part of **Fort Lauderdale Makes A Difference Day, October 25, Fort Lauderdale United Day, January 19, Fort Lauderdale Cares Day, April 25, and Fort Lauderdale Ready Day, August 29.**
- In partnership with the Department of Sustainable Development, Neighbor Support, and the Neighbor Volunteer Office over ninety volunteers painted, cleaned, and landscaped five blighted properties as part of the **Adopt a Neighbor** program.
- Worked with Kids Ecology Corps to create four entertaining and educational **Family Beach Clean-up and Scavenger Hunts.** 604 volunteers in cooperation with local business and school organizations completed a total of twenty six **beach clean ups.**
- Developed the **Change A Life Over Lunch** literacy campaign.
- Created and implemented the Show Up Step Up Stand Out Inter-Generational Youth Leadership program with fifteen student/mentor teams who completed ten high impact community service projects in the City of Fort Lauderdale.
- Supported Mission United with their **Thanksgiving Meals for Veterans and Their Families** event.
- Promoted City volunteer opportunities and initiatives at various events such as the Jazz Brunches and Starlight musical festivals.
- Formed a Volunteer Leadership Council.
- Expanded the current United Way Reading Pals literacy to Northside Elementary School.
- Implemented and completed the Volunteer Services Network Project, which was a “Re-Engage for Good” made possible by a grant from the Community Foundation of Broward.
- Implemented the Riverwalk Ambassador program.
- Created monthly Fort Lauderdale Beach Sweep.

Congratulations to Jorg Hruschka who was recognized as the 2015 Outstanding New Volunteer Administrator by the National Association of Volunteer Programs in Local Government. Go Jorg!

For a current list of events and volunteer assignments or assistance in finding an opportunity that inspires you, please call the Chief Service Officer, Jorg Hruschka, for a personal interview at 954-828-5568 or 954-709-3197, or e-mail jhruschka@fortlauderdale.gov.



Major Initiatives of Fiscal Year 2016

The fiscal year 2016 total adopted citywide budget is \$593.8 million, which is approximately 3.12% higher than the fiscal year 2015 budget (not including transfers). It aligns financial and employee resources with the City of Fort Lauderdale’s 2035 Vision - “Fast Forward Fort Lauderdale,” the City’s five-year strategic plan, “Press Play Fort Lauderdale,” the City Commission Annual Action Plan, and our neighbor’s priorities.

Commission Annual Action Plan for fiscal year 2016 includes significant focus on our Beach and Northwest-Progresso-Flagler Heights Community Redevelopment areas, Stormwater Management Plan, Beach Traffic Management Plan, Soccer and Lacrosse Athletic Fields, Mobility Plan for 17th Street, Comprehensive Homeless Strategy, Development Density Policy, Central City Community Redevelopment Area, Beach Renourishment, Lighting Solutions on the Beach, Fireboat Funding, Wastewater Infiltration and Inflow, Fire-Rescue Department Peak Demand, and Police Motorcycle Unit.

The Community Investment Plan continues to be a top priority. Here are some of the highlights for fiscal year 2016:

| | | | |
|--|--------------|--|-------------|
| Water and Sewer System Improvements | \$18,900,000 | Executive Airport Improvements | \$1,100,000 |
| Central Regional Wastewater System | \$7,500,000 | Las Olas Boulevard Safety Project | \$800,000 |
| Northwest-Progresso-Flagler-Heights Community Improvements | \$6,200,000 | Street Resurfacing | \$710,000 |
| Extensive Beach Area Improvements | \$6,100,000 | Neighborhood and Community Investment Projects | \$500,000 |
| Stormwater Drainage System | \$5,200,000 | Downtown Walkability Projects | \$500,000 |
| Enterprise Resource Planning System (ERP) | \$4,500,000 | East Las Olas Street Lights | \$500,000 |
| Facilities Maintenance | \$2,100,000 | Marine Facilities | \$350,000 |
| SE/SW 6th Street Corridor Improvements | \$2,000,000 | Bridge Repair and Restoration | \$280,000 |
| Sidewalk Repairs | \$1,300,000 | NE/NW 4th Street Improvements | \$220,000 |
| Fire/Police Boat Replacement | \$1,200,000 | New Riverwalk | \$200,000 |

Strategic Management System

The City of Fort Lauderdale has been certified for our strategic management system, FL²STAT, to the ISO 9001:2008 standard. The ISO 9001:2008 standard is based on eight principles: neighbor satisfaction, leadership, community builder involvement, process enhancement, a systematic approach to management, factual decision-making, mutually beneficial supplier relationships, and continual improvement. Development and implementation will help establish standardized procedures and facilitate greater coordination among City departments and Community Builders to improve operations and enhance service delivery.

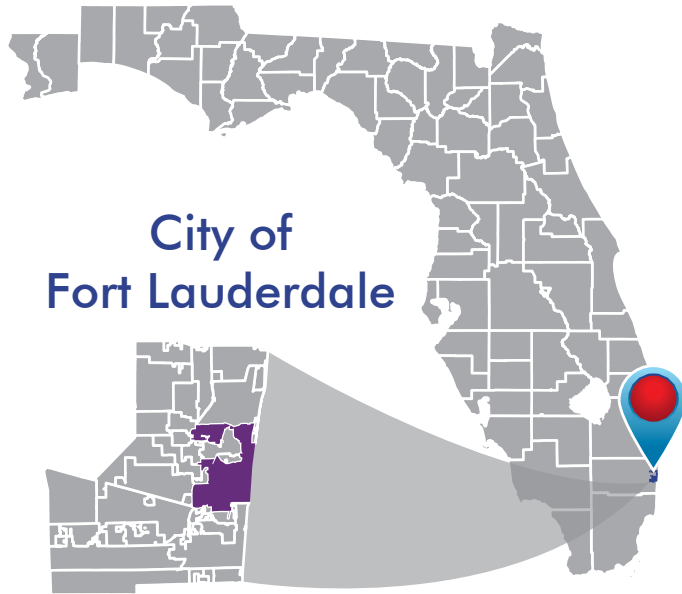
To earn certification, the City showed that it has documented procedures and quality control systems in place, as well as a process to promote continuous improvement, standardize operations, and remaining compliant with applicable statutory and regulatory requirements. A team of “champions” helped integrate the system into city operations and worked with the City’s Quality Team to coordinate efforts and improve processes to enhance service delivery and improve customer service. The ISO 9001:2008 certification is an opportunity to demonstrate the City of Fort Lauderdale’s neighbor-centric focus and dedication to delivering high quality services.

Recognitions

The City of Fort Lauderdale continues to be recognized for its outstanding reporting efforts. We again received the Certificate of Achievement for Financial Reporting for our 2014 CAFR and the Award for Outstanding Achievement for our 2014 PAFR. We have also received the International City Management Association Certificate of Distinction for exemplifying the standards established by the ICMA Center for Performance Analytics in the application of performance data to local government management, including training, verification, public reporting, planning and decision making, networking and accountability. Here is a list of additional awards and recognitions the City has achieved:

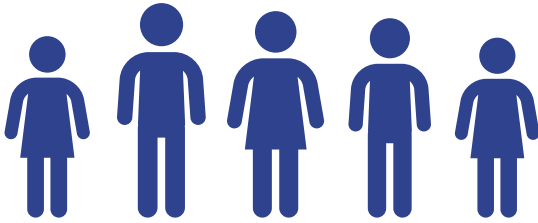
- All-America City (National Civic League)
- Achievement of Excellence in Procurement
- Best City in Broward (Broward New Times)
- Best Places for Business and Careers (Forbes Magazine)
- Certified as a Florida Green Local Government (Florida Green Building Coalition)
- Certificate of Achievement for Excellence in Financial Reporting (GFOA)
- Award for Outstanding Achievement in Popular Annual Financial Reporting (GFOA)
- Distinguishing Budget Presentation Award (GFOA)
- Certification of Excellence Investment Policy (Association of Public Treasurers)
- Happiest Cities for Young Professionals (Forbes Magazine)
- Lowest Travel Taxes among Top 50 U.S. Travel Destinations (Global Business Travel Association)
- Most Outstanding Green Government (South Florida, United States Green Building Council)
- Most Popular U.S. Beaches (The Daily Beast) Playful City USA (KaBoom!)
- Top 10 Best Cities for Millennial Job Seekers in Florida (Nerd Wallet)
- Top 10 Best Cities for Parking (NerdWallet.com)
- Top 10 Best Cities to Move to in 2015 (SML National Moving)
- Top 10 Best Downtowns in 2015 (Livability.com)
- Top 10 Best Places for Veterans to Live (Best Places for Veterans Report)
- Top 10 Best Places to Retire (Money Magazine)
- Top 10 Best U.S. Cities for Small Businesses (Biz2Credit.com)
- Top 10 City for Most Efficient Spending on Education (WalletHub)
- Top 10 Great Cities for Family Vacations (Vacation Critic Travel Planning Guide)
- Top 10 Small American Cities of the Future (Foreign Direct Investment Magazine)
- Top 100 Best Cities to Start a Business (WalletHub)
- Top Ranked Complete Streets Policy in Florida and #3 National (Smart Growth America)





8TH LARGEST CITY IN FLORIDA

POPULATION



175,123

MAJOR INDUSTRIES



TOURISM



MARINE



**WHOLESALE
TRADE**



RETAIL

TOP EMPLOYERS

OVER 5,000

Broward County Schools
Broward County Government
Broward Health

2,500 - 4,999

City of Fort Lauderdale
AutoNation
Broward College

1,000 - 2,499

Kaplan
Citrix Systems
Rick Case Automotive Group

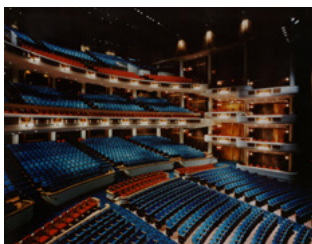
UNDER 1,000

Sun-Sentinel Co./ WSFL-TV
Zimmerman Advertising
Templeton Worldwide

DOWNTOWN ATTRACTIONS



Museum of Discovery and Science



Broward Center for the Performing Arts



NSU Museum of Art Fort Lauderdale



Riverwalk

COMMUNITY ENRICHMENT



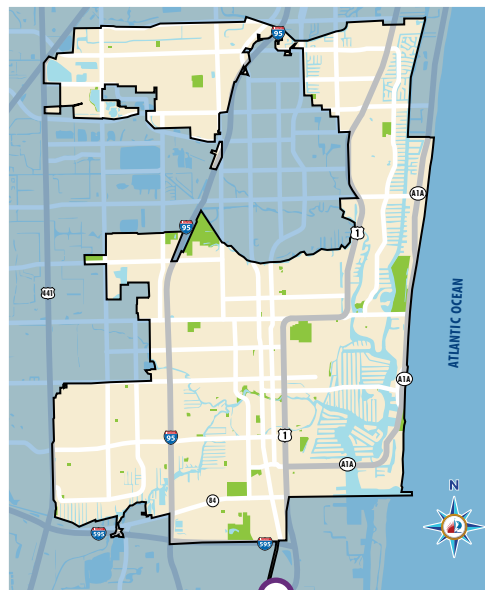
7
MILES OF
PUBLIC BEACHES



13
MUNICIPAL
POOLS



876
ACRES OF
PUBLIC PARKS



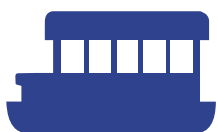
PUBLIC TRANSPORTATION



13
TROLLEYS



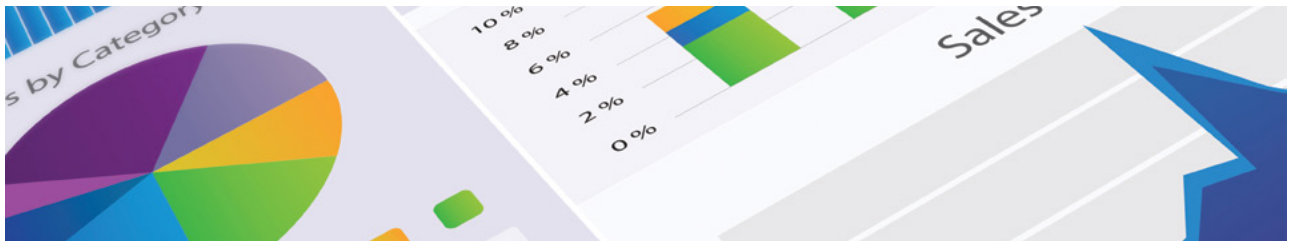
425
MILES OF SIDEWALK



1
WATER TROLLEY



809
MILES OF STREETS



Financial Glossary

Bond Rating - A measure of financial strength that provides the ability to obtain lower interest rates for any financing needs.

Capital Lease - A lease is similar to a loan agreement for purchase of a capital asset on installments.

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Current Liabilities - Debts that can be paid off in one year or less, such as accounts payable, accrued payroll, and compensated absences.

Deferred Inflows of Resources - An acquisition of net position by the government that is applicable to a future reporting period.

Deferred Outflows of Resources - A consumption of net position by the government that is applicable to a future reporting period.

Expenses/Expenditures - Money spent or costs incurred through the City's operations.

General Obligations Bonds - Bonds backed by taxing and borrowing power of the City.

Loans Payables - Total amount currently due for loans.

Long-Term Liabilities - Represents mainly debt obligations of the City.

Millage - May apply to a single levy of taxes or to the cumulative of all levies.

Net Position - The difference between total assets and total liabilities.

Property Taxes - Also referred to as Ad Valorem taxes, are taxes collected from property owners based upon the assessed valuation of the property and the tax rate.

Revenue Bonds - Bonds used to finance the City's Water/Sewer and Parking projects.

Revenues - Income from charges to neighbors who purchase, use or benefit from goods or services.

Special Obligation Bonds - Bonds used to finance the City's immediate needs; such as the Pension Obligation Bonds.



FORT LAUDERDALE CITY COMMISSION

John P. "Jack" Seiler
Mayor

Robert L. McKinzie
Vice Mayor, District III

Bruce G. Roberts
Commissioner, District I

Dean J. Trantalis
Commissioner, District II

Romney Rogers
Commissioner, District IV

Lee R. Feldman, ICMA-CM
City Manager

Cynthia A. Everett
City Attorney

John Herbst, CPA, CGFO, CGMA
City Auditor

Jeff Modarelli
City Clerk

FORT LAUDERDALE FINANCE DEPARTMENT

Kirk W. Buffington, CPFIM, CPPO, C.P.M., MBA
Director of Finance

Linda Logan-Short, CGFO, CPM
CFO/Deputy Director of Finance

Laura L. Garcia
Controller



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