

# CITY OF FORT LAUDERDALE FLORIDA



## POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR  
SEPTEMBER 30, 2017



WE BUILD COMMUNITY

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# “Top 5 Best Florida Beaches”

- U.S. News and World Report



## Our City

Incorporated on March 27, 1911, the City of Fort Lauderdale is located on the southeast coast of Florida 30 miles north of Miami and 42 miles south of Palm Beach. Fort Lauderdale encompasses more than 36 square miles with a population of over 179,000, making it the largest of Broward County's 31 municipalities and the tenth 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](http://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 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, 2017. 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 unaudited 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](http://www.fortlauderdale.gov/CAFR), or email the City's Chief Financial Officer at [finance@fortlauderdale.gov](mailto:finance@fortlauderdale.gov).

## Elected Officials (as of September 30, 2017)

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.

**John P. "Jack" Seiler**  
Mayor

**Bruce G. Roberts**  
Commissioner,  
District I

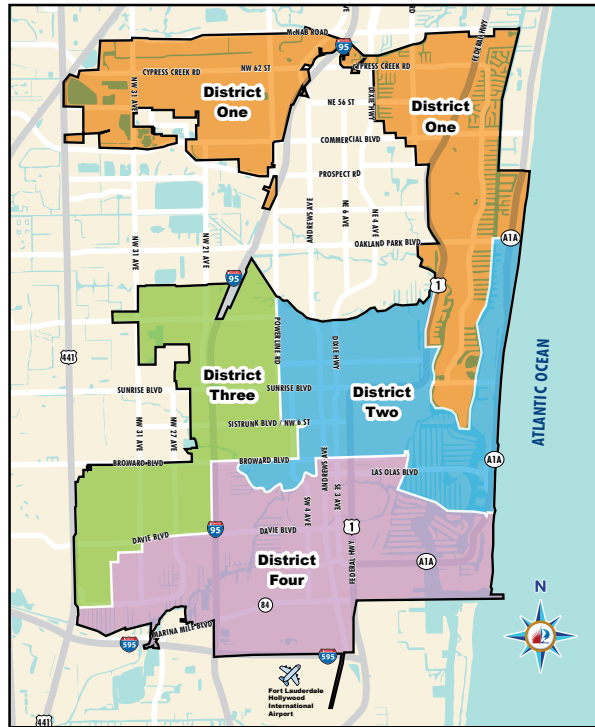
**Dean J. Trantalis**  
Commissioner,  
District II

**Robert L. McKinzie**  
Commissioner,  
District III

**Romney Rogers**  
Commissioner,  
District IV



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



City of Fort Lauderdale Commission Districts

## Fort Lauderdale neighbors elected the following City Commission on March 13, 2018

**Dean J. Trantalis**  
Mayor

**Heather Moraitis**  
Commissioner,  
District I

**Steven Glassman**  
Commissioner,  
District II

**Robert L. McKinzie**  
Commissioner,  
District III

**Ben Sorensen**  
Commissioner,  
District IV

## Message from the City Auditor

In our opinion, the historical financial amounts presented in this report have been accurately derived, in all material respects, from the City's financial statements (which includes the notes to the financial statements) and financial statement schedules and those that are derived from underlying records supporting elements, accounts, or items included in the financial statements.

  
John Herbst, CPA, CGFO, CGMA  
City Auditor



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 2017.

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 2017 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 40 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](http://www.webuildcommunityftl.com).

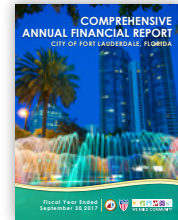
Sincerely,

A handwritten signature in blue ink, appearing to read 'Lee R. Feldman'. The signature is stylized and cursive, written over a white rectangular 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, 2017.



For more detailed information and to view the City's full Comprehensive Annual Financial Report (CAFR) please visit: [www.fortlauderdale.gov/CAFR](http://www.fortlauderdale.gov/CAFR).

## Condensed Statement of Net Position (in thousands)

The City's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$944.5 million (net position). Of this amount, \$229.0 million was from governmental activities and \$715.5 million was from business-type activities. The City's unrestricted net position was negatively impacted by the implementation of GASB Statement No. 75 (GASB 75), Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, which required the City to record its unfunded liability for Other Post-Employment Benefits (OPEB). More information can be found in Notes 15 and 20 of the CAFR.

	2013	2014*	2015	2016*	2017	TREND
Current and Other Assets	\$844,341	\$551,780	\$579,864	\$591,443	\$647,235	
Capital Assets	1,168,946	1,164,387	1,164,866	1,177,734	1,206,285	
Deferred Outflows of Resources	3,108	2,936	116,322	94,562	48,775	
<b>Total Assets</b>	<b>2,016,395</b>	<b>1,719,103</b>	<b>1,861,052</b>	<b>1,863,739</b>	<b>1,902,295</b>	
Current Liabilities	101,451	112,399	105,716	101,695	117,869	
Long-Term Liabilities	879,849	856,466	931,982	905,920	799,850	
Deferred Inflows of Resources	-	-	11,632	11,970	40,072	
<b>Total Liabilities</b>	<b>981,300</b>	<b>968,865</b>	<b>1,049,330</b>	<b>1,019,585</b>	<b>957,791</b>	
<b>Net Position</b>	<b>\$1,035,095</b>	<b>\$750,238</b>	<b>\$811,722</b>	<b>\$844,154</b>	<b>\$944,504</b>	

\*Restated balances due to a change in accounting principle. GASB Statement No. 68, Accounting and Financial Reporting for Pensions in fiscal year 2014 and GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions in fiscal year 2016.

## Condensed Statement of Activities (in thousands)

The City's revenues exceed its expenses by \$100.4 million in fiscal year 2017. City-wide revenues increased by \$67.3 million, this increase is mostly due to an increase in taxes revenues, fire assessment fees, and park impact fees. Total expenditures increased by \$19.9 million, from fiscal year 2016 mostly due to an increase in contractual wages and benefits, services and materials, and additional budgeted positions in fiscal year 2017.

	2013	2014*	2015	2016*	2017	TREND
Revenues	\$495,404	\$515,574	\$566,585	\$560,852	\$628,159	
Expenses	504,351	460,423	505,101	507,954	527,809	
Changes in Net Position	(8,947)	55,151	61,484	52,898	100,350	
Net Position - Beginning	1,044,042	1,035,095	750,238	811,722	844,154	
Change in Accounting Principle	-	(340,008)	-	(20,466)	-	
<b>Net Position - Ending</b>	<b>\$1,035,095</b>	<b>\$750,238</b>	<b>\$811,722</b>	<b>\$844,154</b>	<b>\$944,504</b>	

\*Restated balances due to a change in accounting principle. GASB Statement No. 68, Accounting and Financial Reporting for Pensions in fiscal year 2014 and GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions in fiscal year 2016.

**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** - Money spent or costs incurred through the City's operations.

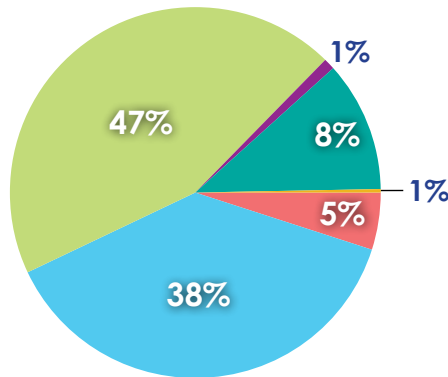


## Condensed Statement of Outstanding Debt (in thousands)

The City's total debt decreased by \$29.1 million, or 4.0% in fiscal year 2017. The City entered into two capital leases to finance energy savings performance projects and to fund public safety radio equipment in the aggregate amount of \$8.4 million. Principal retirements for governmental activities and business-type activities totaled \$23.3 million and \$14.2 million, respectively. 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. Additional information about the City's long-term debt can be found in Note 10 of the CAFR and in the Annual Report to Bondholders at [www.fortlauderdale.gov/departments/finance/treasury](http://www.fortlauderdale.gov/departments/finance/treasury).

	2013	2014	2015	2016	2017	TREND
General Obligation Bonds	\$45,130	\$41,930	\$38,230	\$34,780	\$31,300	
Special Obligation Bonds	321,275	306,205	290,975	275,505	259,735	
Revenue Bonds	369,010	359,420	340,470	333,920	323,255	
Tax Increment Note	-	-	7,603	7,257	6,629	
Loans Payables	102,371	94,877	87,198	61,939	55,442	
Capital Lease Obligations	-	-	2,309	1,869	9,858	
<b>Total Outstanding Debt</b>	<b>\$837,786</b>	<b>\$802,432</b>	<b>\$766,785</b>	<b>\$715,270</b>	<b>\$686,219</b>	

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



### 2017 Total Outstanding Debt

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

**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 revenues for fiscal year 2017 totaled \$333.6 million, a \$19.4 million or 6.2% increase from fiscal year 2016. Tax revenues increased by \$11.3 million, of which property taxes levied for operations increased \$10.3 million, other taxes increased by \$1.0 million. Assessments and other fees increased by \$5.1 million, which is mainly attributed to an increase in fire-rescue assessment fees.

	2017	2016
Taxes	\$189,771,444	\$178,424,505
Licenses and Permits	3,151,476	3,187,277
Intergovernmental Revenues	20,763,322	20,188,687
Charges for Services	23,219,305	23,318,716
Fines and Forfeitures	2,381,195	2,223,694
Assessments and Other Fees	38,841,875	33,721,236
Interfund Service Charges	44,205,229	42,754,473
Other	11,259,472	10,387,251
<b>Total</b>	<b>\$333,593,318</b>	<b>\$314,205,839</b>

## General Fund Expenditures

Total General Fund expenditures, excluding transfers, increased by \$16.9 million from \$258.7 million in fiscal year 2016 to \$275.5 million in fiscal year 2017. This is mainly attributed to an increase in personnel cost of \$11.3 in contractual wage and benefits, services and materials, and additional budgeted positions in fiscal year 2017.

	2017	PER CAPITA* 2017
General Government	\$54,890,813	307
Public Safety	173,340,285	968
Physical Environment	5,920,849	33
Transportation	5,795,679	32
Economic Environment	2,697,678	15
Culture/Recreation	32,081,247	179
Debt Service	3,425	-
Capital Outlay	812,326	5
<b>Total*</b>	<b>\$275,542,302</b>	<b>1,539</b>

\*Expenditures per capita represents aggregate expenditures divided by 2017 population of 179,063 neighbors.

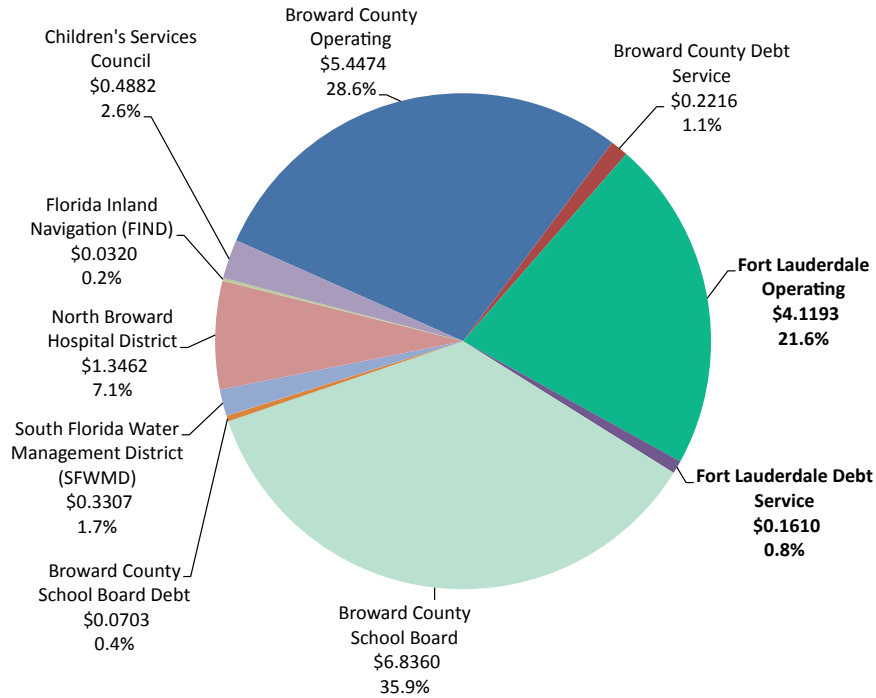
**General Fund expenditures are classified by the type of service provided.**

**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?

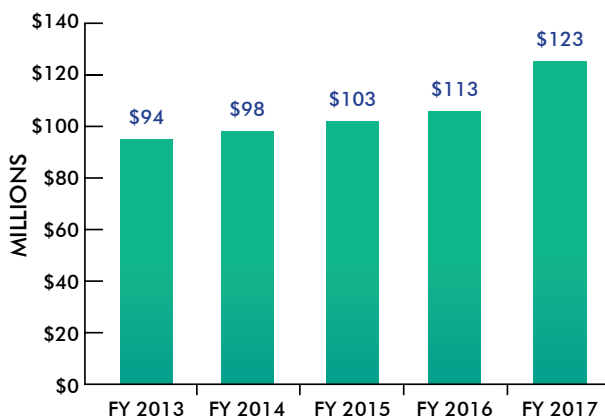
For fiscal year 2017, the average City of Fort Lauderdale neighbor paid \$19.05 per \$1,000 of assessed taxable value. The City of Fort Lauderdale’s operating millage and debt service represented 22.4% of the total millage levied on property tax bills. Other agencies, such as Broward County and the Broward County School Board collected approximately 66%; the North Broward Hospital District collected 7.1%; while the South Florida Water Management District, the Florida Inland Navigation District and the Children’s Services Council collected 4.5%.



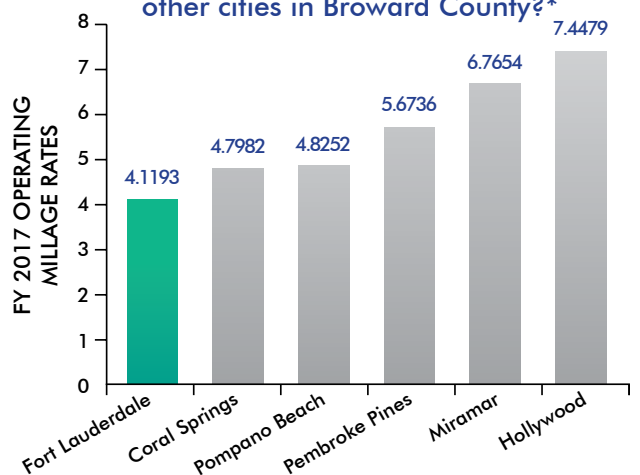
## Property Taxes

In fiscal year 2017, the City experienced a \$10.4 million (9.17%) 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



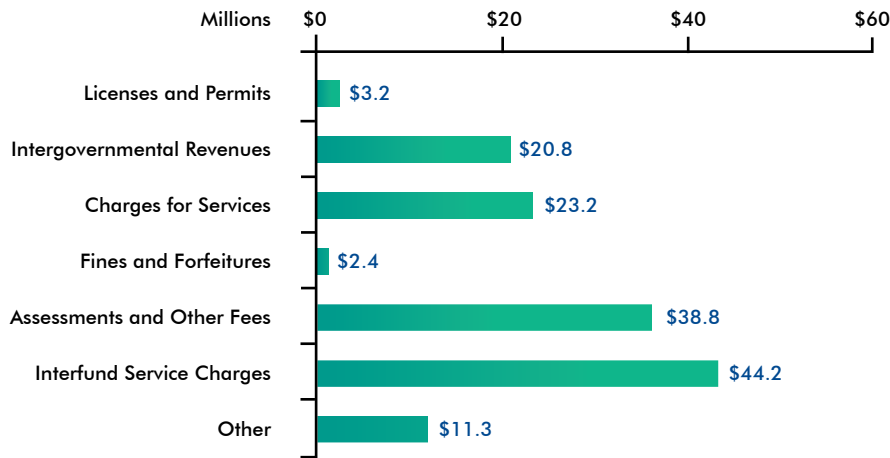
How does our tax rate compare with other cities in Broward County?\*



\*Cities over 100k in population

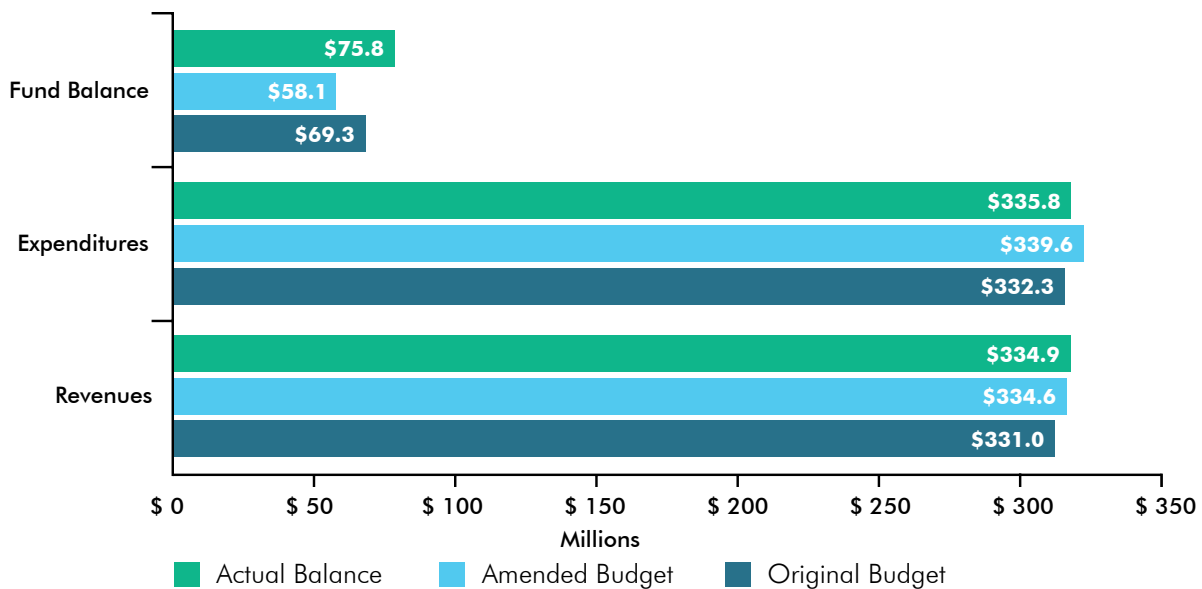
## Other Major Revenues

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 2017 General Fund Budgetary Comparison

Actual General Fund revenues of \$334.9 million were \$282,664 higher than the fiscal year 2017 final amended budget of \$334.6 million. Total actual expenditures of \$335.8 million were \$3.8 million lower than the final amended budget of \$339.6 million.



The City Commission adopted a revised policy to maintain the unrestricted fund balance (which funds are 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 2017, General Fund unrestricted balance increased from \$76.7 million to \$78.2 million. At 26.6% this amount exceeds the minimum unrestricted requirement (16.6%) by \$29.2.

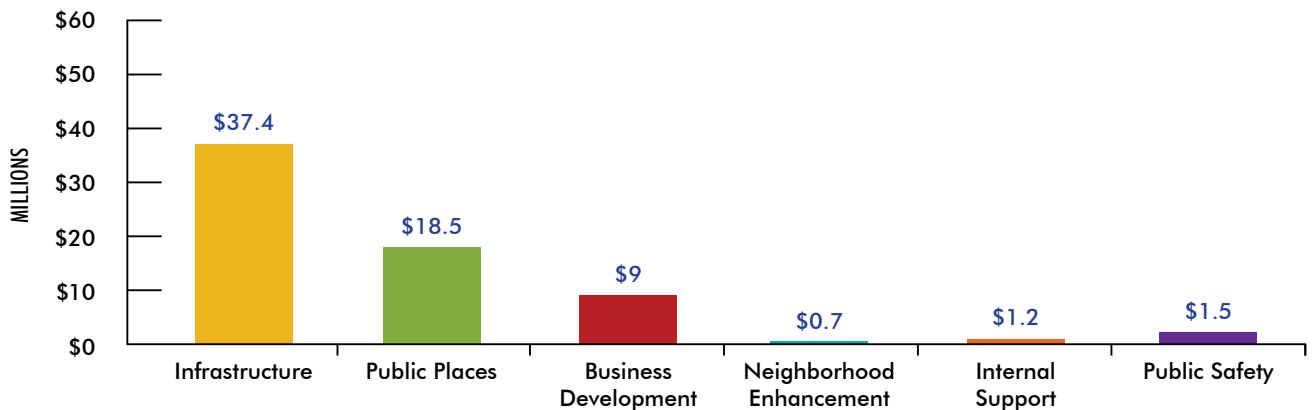


## Investing In Our Community

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, such as the municipal water works, as well as amenities which make Fort Lauderdale a desirable community in which to live, work, and play. Ensuring conformity with the City’s Comprehensive Plan and coordination of capital improvements with the development of the operating budget to maintain a low tax levy are key objectives to this process. Projects considered in the CIP can be either capital improvements or capital maintenance projects. Community improvement projects adopted in the fiscal year 2017 budget supports the City’s Strategic Plan and are critical to maintaining a high quality of life in Fort Lauderdale. The total fiscal year 2017 Community Investment Plan budget was adopted at \$68.3 million.

## Community Investment by Cylinder of Excellence





## Putting the Unity in Community

In the past year alone volunteers throughout the City contributed over 94,000 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

- The Fort Lauderdale Make a Difference Day project was nationally recognized as a finalist for the outstanding revitalization program award by the Neighborhood USA organization.
- More than 1,800 volunteers picked up over 140,000 cigarette butts and over 1,100 pounds of litter from Fort Lauderdale Beach as part of the monthly Fort Lauderdale Beach Sweeps.
- Completed an additional 25 beach cleanups with Citrix, United Way and other business organizations.
- Fort Lauderdale United Day, January 16, 2017, over 300 volunteers from the YMCA teams, FPL, Adopt-A-Street groups, and others walked the Dorsey Bend neighborhood removing litter, and painted two homes for deserving neighbors.
- Fort Lauderdale Makes a Difference Day, October 29, 2017, over 600 volunteers completed 47 projects including street, waterway, and beach cleanups, painting of two homes and planting of shade trees.
- Fort Lauderdale Cares Day, April 29, 2017, almost 450 volunteers donated over 1,500 hours to complete 32 projects including urban farming, painting three homes and landscaping.
- Fort Lauderdale Ready Day, June 25, 2016, over a hundred volunteers of twelve home owners associations walked the neighborhood and distributed 225 hurricane preparedness starter kits.
- Every Saturday and Sunday Riverwalk Ambassador teams represent the City at Huizenga Plaza.
- Dozens of volunteers gave over 2,000 children’s books at ten book giveaway events.
- Built 52 and installed 16 Little Free Libraries in parks and private homes.
- Over a hundred volunteers collected over 2,800 lbs. of trash from the North Fork of the New River during eight Paddle With a Purpose waterway cleanups.

For a list of volunteer opportunities, or help finding a project that inspires you, please contact the City’s Chief Service Officer, Jorg Hruschka at 954-828-5568 or [jhruschka@fortlauderdale.gov](mailto:jhruschka@fortlauderdale.gov).



## Major Initiatives of Fiscal Year 2018

The fiscal year 2018 total adopted citywide budget is \$669.3 million, which is approximately 0.5% lower than the fiscal year 2017 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.

The Commission Annual Action Plan for fiscal year 2018 includes focus on the Beach Community Redevelopment Area, Athletic Fields for Soccer and Lacrosse, Northwest-Progresso-Flagler Heights Community Redevelopment Area/Sistrunk Area Business Development, Beach Mobility Master Plan, Stormwater Management and Funding, 9-1-1 Communications: Direction, Homeless Strategy and City Action Plan, Central City Regional Activity Center Rezoning, SE 17th Street Mobility Plan, Police Station of the Future: Direction, and South Andrews Area Redevelopment.

### The Community Investment Plan continues to be a top priority. Here are some of the highlights for fiscal year 2018:

Priority Water and Sewer System Improvements	\$11,000,000	Field Conversion at Holiday Park	\$800,000
Central Regional Wastewater System	\$9,400,000	Utility Coordination with Florida Dept. of Transportation	\$750,000
Seawall Repairs, Replacements, and Restorations	\$8,800,000	Riverland Road "Complete Streets" Improvements	\$750,000
Aquatics Complex Renovations	\$8,600,000	Structural and Electrical Garage Improvements	\$730,000
Executive Airport Improvements	\$6,875,000	Marine Facilities	\$600,000
New Emergency Medical Station	\$3,000,000	City-wide Playground Replacements	\$600,000
Broward County Segment II Beach Nourishment	\$2,800,000	Mills Pond Park Boar Ramp Replacement and Restrooms	\$600,000
Priority City-wide Facility Repairs	\$2,500,000	City Infrastructure	\$500,000
Stormwater Infrastructure Improvements	\$2,000,000	Parker Playhouse Renovations	\$500,000
Public Safety Radios and Ancillary Components	\$1,260,000	Neighborhood and Community Investment Projects	\$500,000
Road Maintenance and Resurfacing	\$1,200,000		
War Memorial Auditorium Renovations, Phase II	\$800,000		

## Annual Neighbor Survey

Since 2012, the City has conducted an annual survey to help improve the quality of services we provide. The feedback helps determine the resources needed in the Annual Operating Budget to implement the citywide Vision Plan, Strategic Plan and the Commission Annual Action Plan. Results from the 2016 survey show 85% of respondents rated the City as an Excellent or Good place to live, with 67% of respondents rating the overall image of the City as Excellent or Good. Additionally, 73% rated the overall quality of life as Excellent or Good. The percentage of neighbors who indicated that they were satisfied with the “overall quality of City Services” was at 61%.

Dissatisfaction with most City services is low. Eight percent (8%) of respondents were dissatisfied with the quality of police and fire services, while 15% or less of respondents were dissatisfied with the quality of parks and recreation programs/facilities, landscaping in public areas, quality of City services, quality of customer service from City employees, how well the City is prepared for disasters, the availability of online or mobile services, and the maintenance of City buildings and facilities.

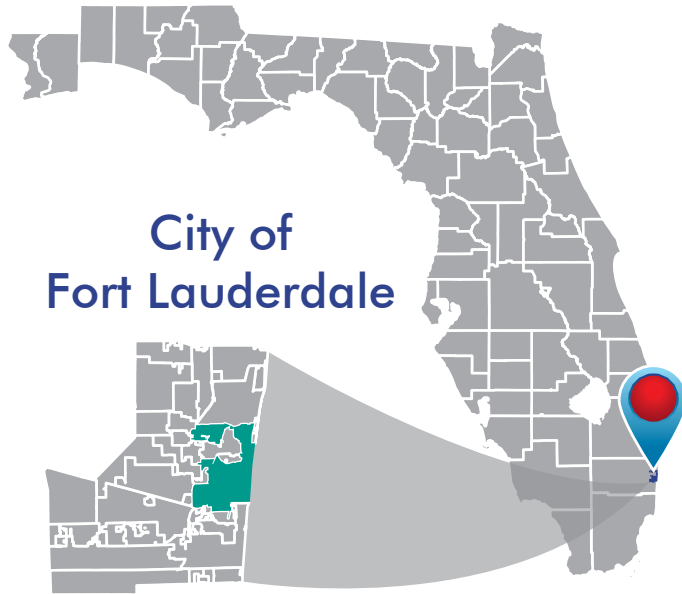
The City continues to exceed national averages in terms of overall quality of City services provided, customer service from City employees, overall satisfaction with enforcement of property maintenance codes and ordinances, and as a place to live, visit, and work.

## Recognitions

The City of Fort Lauderdale continues to be recognized for its outstanding reporting efforts. We again received the Certificate of Achievement for Excellence in Financial Reporting for our 2016 CAFR and the Award for Outstanding Achievement for our 2016 PAFR. We have also received the International City/County Management Association (ICMA) 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:

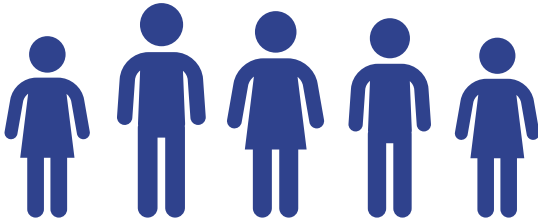
- All-America City (National Civic League)
- Achievement of Excellence in Procurement (NPI)
- Best City in Broward (Broward New Times)
- Best Places for Business and Careers (Forbes Magazine)
- Certified as a Florida Green Local Government (Florida Green Building Coalition)
- Certificate of Achievement 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)
- Top 10 Best Cities for Millennial Job Seekers in Florida (Nerd Wallet)
- Top 10 Best Cities for Parking (NerdWallet.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)
- Top 10 Best City for Summer Jobs (WalletHub)
- #1 Single-Family Housing Market in the United States (Ten-X)
- Top 20 Emerging Global Logistics Hub (CBRE)





# 10<sup>TH</sup> LARGEST CITY IN FLORIDA

## POPULATION



**179,063**

## MAJOR INDUSTRIES



**TOURISM**



**MARINE**



**WHOLESALE  
TRADE**



**RETAIL**

## TOP EMPLOYERS

### OVER 5,000

Broward County School Board  
Broward County Government  
Broward Health

### 2,500 - 4,999

Broward College  
AutoNation  
City of Fort Lauderdale

### 1,000 - 2,499

Citrix Systems  
Kaplan  
Rick Case Automotive Group

### UNDER 1,000

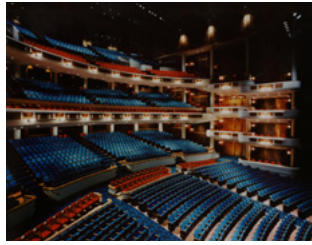
Patriot National  
Sun-Sentinel Co./WSFL-TV  
Zimmerman Advertising  
Weatherby Healthcare  
Trivida Health



# DOWNTOWN ATTRACTIONS



Museum of Discovery and Science



Broward Center for the Performing Arts



NSU Museum of Art Fort Lauderdale



Riverwalk

# COMMUNITY ENRICHMENT



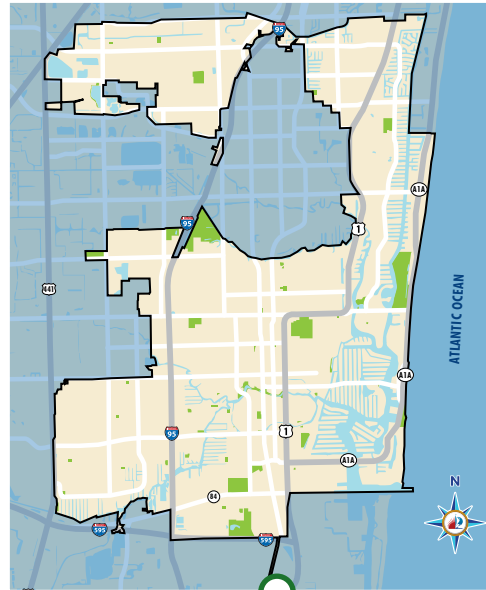
**5**  
MILES OF  
PUBLIC BEACHES



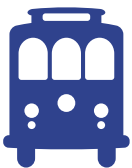
**13**  
MUNICIPAL  
POOLS



**880**  
ACRES OF  
PUBLIC PARKS



# PUBLIC TRANSPORTATION



**6**  
TROLLEYS



**425**  
MILES OF  
SIDEWALK



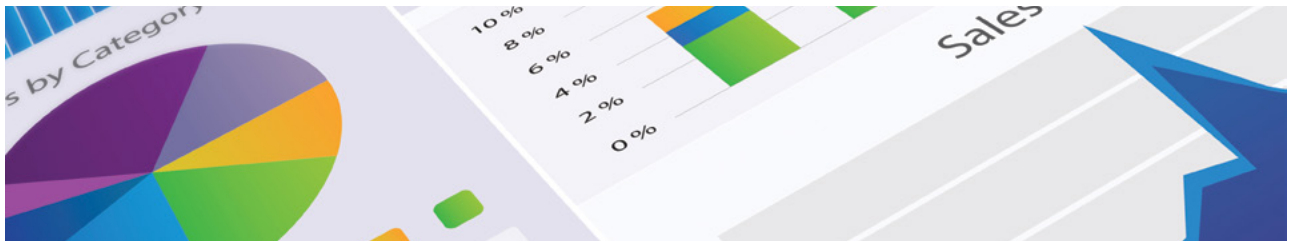
**523**  
MILES OF  
STREETS



**1**  
WATER  
TROLLEY



**165**  
MILES OF  
NAVIGABLE  
WATERWAYS



## 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.

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

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

**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 ON SEPTEMBER 30, 2017**

John P. "Jack" Seiler  
Mayor

Bruce G. Roberts  
Commissioner, District I

Dean J. Trantalis  
Commissioner, District II

Robert L. McKinzie  
Commissioner, District III

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, CGFO  
Controller



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