

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF FORT LAUDERDALE, FLORIDA



Fiscal Year Ended
September 30, 2022



WE BUILD COMMUNITY

Annual Comprehensive Financial Report

of the

City of Fort Lauderdale, Florida



Fiscal Year Ended
September 30, 2022

Prepared by
The Finance Department



WE BUILD COMMUNITY

COMMISSION – MANAGER FORM OF GOVERNMENT

(as of July 21, 2023)

CITY COMMISSION

Dean J. Trantalis
Mayor

Pamela Beasley-Pittman
Vice Mayor
Commissioner, District III

John C. Herbst
Commissioner, District I

Steven Glassman
Commissioner, District II

Warren Sturman
Commissioner, District IV

Greg Chavarria
City Manager

D'Wayne Spence
Interim City Attorney

David R. Soloman
City Clerk

Patrick Reilly, CPA
City Auditor

Linda Logan-Short, CGFO, CPM
Director of Finance

Aaron Kendrick, CPA
Deputy Director of Finance

Laura L. Garcia, CGFO
Controller



CITY OF FORT LAUDERDALE, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2022

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CITY OF FORT LAUDERDALE



July 21, 2023

To The Honorable Mayor,
Members of the City Commission,
Citizens of the City of Fort Lauderdale, Florida:

This letter transmits the Annual Comprehensive Financial Report (ACFR) for the City of Fort Lauderdale, Florida (City) for the fiscal year ended September 30, 2022. This submission meets the requirements of the City Charter Section 10.02, Section 2-147(b)(14) of the Code of Ordinances of the City of Fort Lauderdale, Section 166.241, Florida Statutes, and Rules of the Florida Auditor General Section 10.550. The financial statements included in this report conform to Generally Accepted Accounting Principles in the United States (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB).

The City is responsible for the accuracy of the data and the completeness and fairness of the presentation including all disclosures. Management has established internal controls to ensure that the City fulfills its fiduciary responsibility as custodian of public monies. The purpose of internal controls is to provide reasonable, but not absolute, assurance that City assets are safeguarded against loss through unauthorized use or disposition. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

The financial statements have been audited by RSM US LLP, Certified Public Accountants. The independent auditor has issued an unmodified opinion that the basic financial statements included in this report fairly present the financial position of the City and changes thereof and comply with all reporting standards noted above.

Management's Discussion and Analysis (MD&A) provides a narrative introduction, overview and analysis of the basic financial statements. It complements this Letter of Transmittal and should be read in conjunction with it.

Other financial information, including the budget and other schedules, are also provided to supplement required financial data. The Statistical Section includes schedules that provide historic, social, economic, and financial trend data that offers an overview of the City's fiscal position.

Profile of the Government

The City was founded in 1911. It operates under the commission/manager form of government where 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 City policies and administers those policies on a full-time basis. The City Commission also appoints a City Attorney who is responsible for legal affairs, a City Clerk who is the official custodian of all public records and a City Auditor who provides an independent, objective, and comprehensive auditing program of City operations.

OFFICE OF THE CITY MANAGER

100 NORTH ANDREWS AVENUE, FORT LAUDERDALE, FLORIDA 33301

TELEPHONE (954) 828-5003 FAX (954) 828-5667

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 customer base 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 owns and operates a sports complex, a general aviation airport, a downtown heliport and an aquatic complex.

This financial report includes all funds and component units of the City. The Sunrise Key Safe Neighborhood Improvement District (Sunrise Key) is included as a component unit along with the Fort Lauderdale Community Redevelopment Agency (CRA). These organizations have been included as component units, since the City is financially accountable for and has ultimate decision-making authority. The transactions and balances of the CRA are blended with those of the City (primary government), while the Sunrise Key financial information is discretely presented in the government-wide financial statements.

The City of Fort Lauderdale Downtown Development Authority (DDA), the Housing Authority of the City of Fort Lauderdale (HACFL), and the Lauderdale Isles Water Control District (LIWCD) are related organizations, but separate and distinct. They are not included in this financial report since they do not meet the established criteria for reporting herein. Along with the Performing Arts Center Authority and the DDA, the City is a participant in a joint venture in the Arts and Science District Parking Garage with each party maintaining an ongoing financial interest.

The City of Fort Lauderdale is required to adopt an annual budget in accordance with the City Charter and state statutes. The City Manager is charged with preparing a proposed budget for submission in July of each year for the fiscal year that begins the following October 1. Appropriations by department within funds and tax levies are adopted in September. The budget also authorizes the number of full-time equivalent positions available to City departments to deliver services. The budget may be amended by resolution if altering the total budget of a particular fund, by City Commission motion if changing a department total within a fund, or administratively if the change is within the same department and fund. Various thresholds of review and approval have been established for purchases and hiring throughout the fiscal year.

The City has two defined-benefit pension plans: 1) the General Employees Retirement System and 2) the Police and Fire Retirement System. A board of trustees administers each plan. The boards are composed of members elected by active employees and appointees of the City Commission. The Boards have responsibility for investment of the pension assets and approval of benefits as employees retire or seek other benefits under the plans. At September 30, 2022, the plans had total assets of \$1.695 billion. The General Employees Retirement System was closed to new participants beginning October 1, 2007 and replaced with a defined contribution plan. The defined contribution plan was closed to new participants hired after December 31, 2020.

The City of Fort Lauderdale Other Post-Employment Benefits (OPEB) Trust fund was created in fiscal year 2014. The goal of the OPEB Trust is to capture long-term investment returns and make progress towards reducing the net OPEB liability under GASB Statement 75, "Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions". The City Commissioners serve as the Board of Trustees of the OPEB Trust and delegate the administration of the Trust to the City's Finance Director as the Trust Administrator. At September 30, 2022, the Trust had total assets of \$35.4 million.

In addition, the City created a Post-Retirement Pay Steps Plan for the Police and Firefighters' Retirement System member retirees. The plan provides for five post-retirement pay steps payable annually after the third year until five steps have been achieved. This plan is contained within the OPEB Trust, as a separate plan. At September 30, 2022, the plan had total assets of \$5.2 million.

On January 1, 2021, the City of Fort Lauderdale joined the Florida Retirement System (FRS) for City employees other than police officers and firefighters. 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).

Economic Conditions

The City of Fort Lauderdale’s taxable assessed value for tax year 2022 increased by 13.75% from 2021. New construction, which represents improvements to real property that were not on the tax roll in the prior year, added \$1.679 billion to the tax roll. This is the tenth year in a row that the assessed valuations have shown steady growth. The following table shows new construction and total taxable assessed value for the last five calendar years.

Taxable Values – 5 Year Comparison

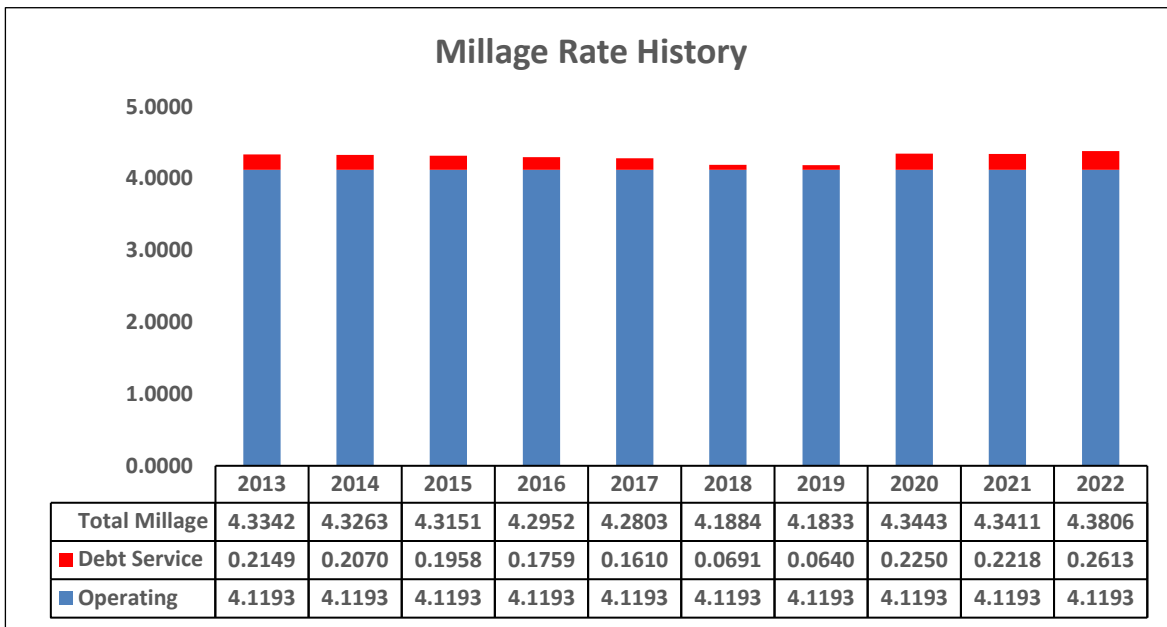
Calendar Tax Year	Net New Construction	Final Gross Taxable Value	Increase/Decrease from Prior Year	Operating Millage Rate
2022-Certified	\$ 1,679,235,780	\$ 49,152,939,183	13.75%	4.1193
2021-Final	1,141,870,340	43,209,678,707	5.74%	4.1193
2020-Final	686,582,000	40,865,741,282	5.43%	4.1193
2019-Final	1,139,083,000	38,762,628,574	7.36%	4.1193
2018-Final	824,076,040	36,105,845,628	7.69%	4.1193

For the first time since 1957, Florida was the fastest growing state in the country. Mirroring the overall state trend, South Florida continues to see a surge in domestic migration as residents from high-tax, high-density states relocate to the region. This is reflected in increased business investment and a low unemployment rate, but also in rising real estate values and rents. According to the Bureau of Labor Statistics, the greater Fort Lauderdale metropolitan area civilian labor force was 1,083,770 as of September 2022, amounting to a 4.3% increase from the prior year of 1,038,849. The unemployment rate decreased to 2.3% as compared to 3.7% in the prior year.

Long-term Financial Planning

Financial planning stimulates discussion about the long- term impact of decisions made today and how the City can position itself strategically to deliver a stable level of essential services to our neighbors into the future. The City’s ability to generate sufficient revenue to provide core municipal services, make appropriate investment in economic and community development, and build “rainy day” reserves requires deliberate examination. On an annual basis, the City completes a ten-year financial sustainability analysis for the General Fund and other proprietary funds within the City. This financial forecast model is populated with data from every facet of the organization to create an informed, interactive, financial forecast model to prepare long-term financial plans and ensure structural balance in our budget. Fort Lauderdale continues to be proactive in our actions to ensure long-term financial sustainability, as well as, investment in our capital infrastructure to protect and preserve Fort Lauderdale's outstanding quality of life.

FY 2022 is the fifteenth consecutive year that the City Commission maintained an operating millage rate of 4.1193. The chart below represents the adopted operating and debt service millage rates for the last ten years.



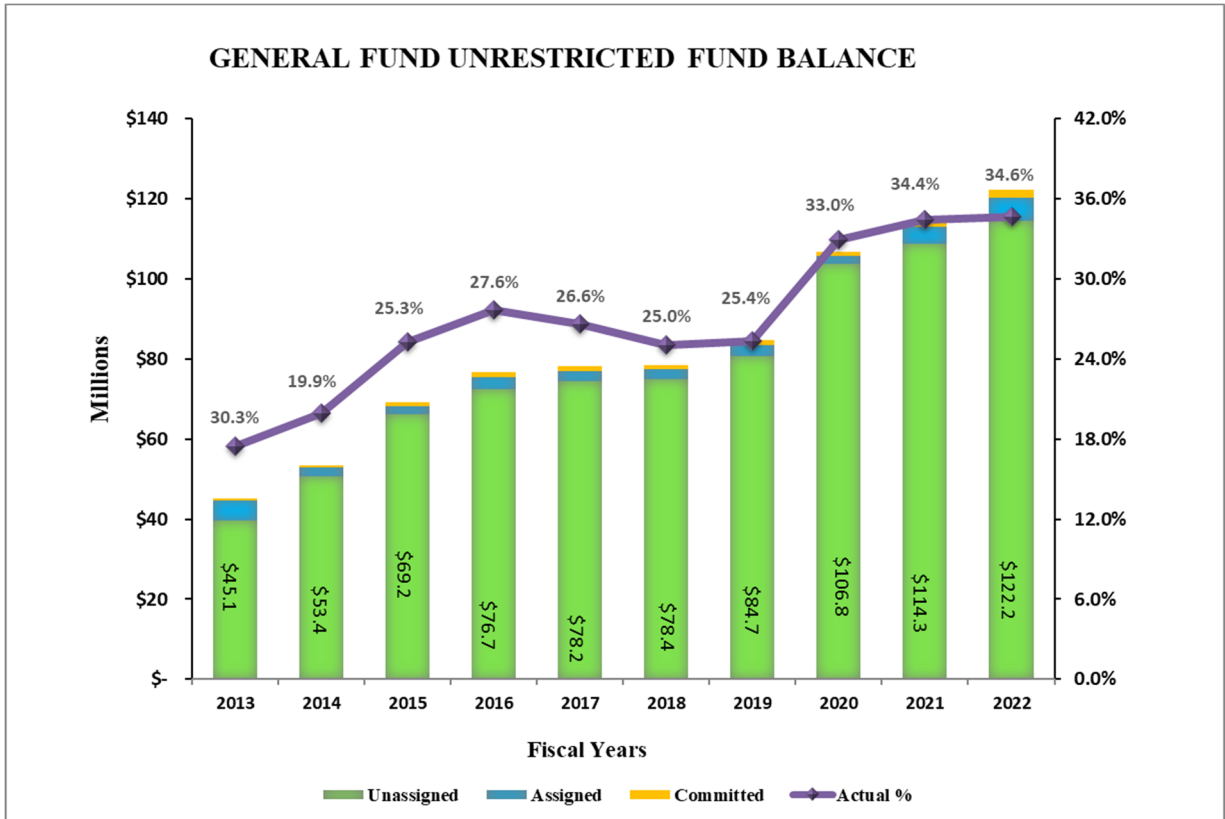
Over 67.7% of the General Fund budget for operating expenditures is dedicated to public safety through police, fire-rescue, and code enforcement. Another 11.6% is allocated to cultural and recreational quality of life programs.

Financial Policies

The City Commission has adopted financial integrity principles to set forth the basic framework for the overall fiscal management of the City. They contain four high-level principles to govern the City's financial management:

- **Sound Budgeting Practices** - The City of Fort Lauderdale shall be committed to maintaining a structurally balanced budget to support high quality service to our neighbors, while maintaining a relatively low millage rate and reserves consistent with the needs of the City.
- **Prudent Fiscal Management** - The City of Fort Lauderdale shall be committed to best practices in revenue collection, expenditure disbursements, asset maintenance, and record keeping for ensuring the optimal performance and integrity of public funds and resources.
- **Cost Effective Operations** - The City of Fort Lauderdale shall be accountable to stakeholders through transparent and fiscally responsible decisions in order to deliver high quality services in the most efficient and effective manner possible.
- **Long-term Financial Planning** - The City of Fort Lauderdale shall be dedicated to investing in the future and enhancing the quality of life through public-private partnerships, cooperative decision-making, community engagement and smart strategic investments, while using debt in a responsible manner and striving for the highest level of government bond ratings available.

The City continues to exceed its policy to maintain the unrestricted fund balance for the General Fund equivalent to two (2) months of operating expenditures and required transfers. During FY 2022 the General Fund unrestricted balance increased from \$114.3 million to \$122.2 million. At 34.6%, this amount exceeds the minimum unrestricted requirement for the General Fund by \$63.4 million. The chart below presents a ten-year history of General Fund balances.



The City maintains an investment policy that strives to protect capital above all else while seeking investment earnings and providing for daily cash needs. The City’s portfolio at September 30, 2022 was \$925.9 million, excluding investments of the permanent and fiduciary funds. The City’s master and payroll accounts are swept regularly to maximize interest earnings.

The City of Fort Lauderdale has a combination of insurance policies and self-insured programs to mitigate the City’s risk as a municipality. The City is self-insured for automobile, general liability, police professional liability, workers’ compensation and employment practices claims and certain medical benefits. Insurance policies have been purchased to cover damage to City property, including windstorm and terrorism coverage, losses due to fraud or criminal actions of City officials, major employment practices liability, workers’ compensation, medical claims, and cyber liability insurance. Independent actuaries assist in assessing the City’s liabilities and establishing appropriate claim reserves.

Major Initiatives of FY 2022

The FY 2022 Adopted Budget served as a financial plan that advanced the organizational mission of providing optimum government services to our neighbors while investing in social capital to enhance the overall health of the City of Fort Lauderdale.

The City Commission Top Priorities and associated projects for FY 2022 included:

- Homelessness and Housing Opportunities
 - Community Court and support services
 - Increase affordable housing inventory
 - Homelessness prevention
- Infrastructure and Resilience
 - Seawalls
 - Sidewalks
 - Stormwater infrastructure
 - Water and wastewater infrastructure
 - Water treatment plant
- Parks and Public Places
 - City beautification of empty lots/dormant spaces (publicly and privately owned)
 - Complete design of Lockhart Park including Community Center
 - eSports opportunities
 - Maintenance of streetscapes, medians, and public areas
 - Parks Bond Implementation
 - Host premier events at Lockhart Park
 - Public Private Partnership (P3) ordinance
 - Shared use playgrounds with schools
- Transportation and Traffic
 - Las Olas Mobility Vision Plan
 - LauderTrail
 - One-way pairing of streets downtown
 - Tunnel under the New River
 - Tunnel between downtown and the beach

In addition to the City Commission Top Priorities, the following items were identified as Priorities:

- Community Response and Safety
 - Code enforcement resources
 - Continue COVID-19 response for community health
 - Police headquarters
 - Vacation rental regulation
- Economic Diversification
 - Advocate for State and Federal funding
 - Attract new businesses and industries to the City (such as the film industry)
 - Reduce economic reliance on tourism and marine industries
- Historic Preservation
 - Develop thematic districts
 - Evaluate City's historic preservation staffing and resource levels
 - Incentivize the designation of buildings and homes as historic
 - Recognize and retain the City's built history
- Smart Growth
 - Balance growth and development with infrastructure plans
 - Consider Uptown Master Plan South
 - Preserve land and City assets

- Waterway Quality
 - Continue water quality testing
 - Guarantee waterways are clean and safe
 - Pump out stations
 - Waterway dredging

- Workforce Training and Education
 - Continue partnership with Broward County Public Schools
 - Continue work with consultant to identify aviation workforce development options
 - Develop workforce training opportunities

The American Rescue Plan Act's (ARPA) Coronavirus Local Fiscal Recovery Fund provided a substantial infusion of resources to help address the cascading economic impact of the pandemic on local governments. The City of Fort Lauderdale's allocation was \$38.1 million under the ARPA's entitlement calculation. The funding was provided in two (2) tranches – the first half in May 2021 and the balance approximately 12 months later. To further recovery efforts and present a structurally balanced budget, the FY 2022 Adopted Budget included one-time expenses that were funded because of the one-time revenue received from the first tranche of the American Rescue Plan Act (ARPA).

Major Initiatives of FY 2023

The FY 2023 adopted operating budget and community investment plan includes over \$23.4 million in funding enhancements and new or reprioritized projects. Each project and funding enhancement recommendation was made in an effort to enhance the City's capacity to meet the needs of the Community.

The Community Investment Plan (CIP) is born out of our commitment to adapt to the future. The City will continue to address a wide variety of infrastructure-related projects and funding issues to protect our valued quality of life. The CIP acts as a roadmap, demonstrating how we plan to reach our potential, support our aging infrastructure, and plan our investment strategies to adequately strengthen our community.

The Community Investment Plan addresses the identified priorities through specific projects funded in FY 2023 such as:

Water and Sewer System Improvements	\$ 200,000,000
Stormwater Improvements in Seven Neighborhoods	130,000,000
Future Parks Projects	60,000,000
Advanced Metering Infrastructure Implementation	30,000,000
New Fire Station 13	4,100,000
Bridge Replacement and Improvements	3,600,000
Seawall Replacement and Improvements	3,600,000
Emergency Medical Sub Station 88	3,100,000
Las Olas Mobility	3,000,000
Galt Ocean Mile Beautification	2,500,000

Accreditations and Certifications



The City of Fort Lauderdale has earned the prestigious All-America City Award for its exemplary community-based problem solving and civic engagement efforts!



The City of Fort Lauderdale's Quality Management System is certified under the ISO 9001:2015 standard.



The City of Fort Lauderdale's Environmental and Sustainability Management System (for Fleet Services and the George T. Lohmeyer Wastewater Treatment Plant fencelines) is certified under the ISO 14001:2015 standard. Fort Lauderdale is one of the few municipalities in the country that is certified at more than one location for this standard.



The City of Fort Lauderdale Parks and Recreation Department has earned national accreditation from the Commission for Accreditation of Park and Recreation Agencies (CAPRA). The City of Fort Lauderdale Parks and Recreation Department is only one of a few agencies in the country to receive national accreditation, which confirms an agency's commitment to quality and efficiency.



In May 1996, the Commission for Florida Law Enforcement Accreditation, Inc. (CFA) selected the Fort Lauderdale Police Department as one of ten pilot agencies in the State of Florida to undergo the accreditation process. The Fort Lauderdale Police Department was reaccredited most recently in 2019 and holds the Excelsior Recognition.



Public Works Water and Wastewater Treatment Division provides our neighbors with safe and efficient water treatment, water production, and wastewater treatment and disposal. Additionally, the City's laboratory, which is accredited (ISO 17025) and certified (National Environmental Laboratory Accreditation Certification), provides sampling and testing services to the City 365 days a year.



Fort Lauderdale has achieved the Gold certification from the Florida Green Building Coalition (FGBC). Among other certifications, the FGBC Green Local Government Standard designates Green Cities and Green Counties for outstanding environmental stewardship through evaluation of many aspects of government operations, including their energy and water usage, air quality, land use, recycling and waste disposal, maintenance policies, educational programs, purchasing practices, and regulatory policies. The City received its first FGBC Green Local Government certification in 2013 and was recertified at the Gold Level in 2019.



Fort Lauderdale Fire Rescue (FLFR) maintained their accredited status through the Center for Public Safety Excellence (CPSE) acknowledging our commitment to provide our citizens with the best possible service available.



Fort Lauderdale Fire Rescue is rated a "Class 1" department by the Insurance Services Office (ISO). This certification notifies insurance companies of the exceptional level of service we provide our residents. FLFR continues to be part of the elite ranks of less than 1% of all Fire Departments across the country that hold a Class-1 designation.



Fort Lauderdale Fire Rescue earned accreditation from the Commission on Accreditation of Ambulance Services (CAAS), acknowledging our outstanding emergency medical care. CAAS accreditation is designed to help EMS agencies increase organizational performance and efficiency, increase clinical quality, and decrease risk and liability, thus, improving the overall performance of the agency.



Fort Lauderdale's Emergency Management Office is accredited status through the Emergency Management Accreditation Program (EMAP).



- The City of Fort Lauderdale has received national recognition as a Playful City USA community from the non-profit organization KaBOOM! Today's children spend less time playing outside than any previous generation, but the City of Fort Lauderdale has earned the national title due to its efforts to increase play opportunities for local children.

Recognition and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2021. This was the 45th consecutive year that the City has received this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current report continues to meet the program's requirements and we are submitting it to the GFOA to determine its eligibility for another award. Additionally, the City has received the GFOA Distinguished Budget Presentation Award each fiscal year since 1985 and for the ninth year the City received the Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR).

This report could not have been prepared without the dedicated service of all employees in the Finance Department and the support of the other City departments. Sincere appreciation is expressed to all for their efforts.

Greg Chavarria
City Manager

Linda Logan-Short, CGFO, CPM
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Fort Lauderdale
Florida**

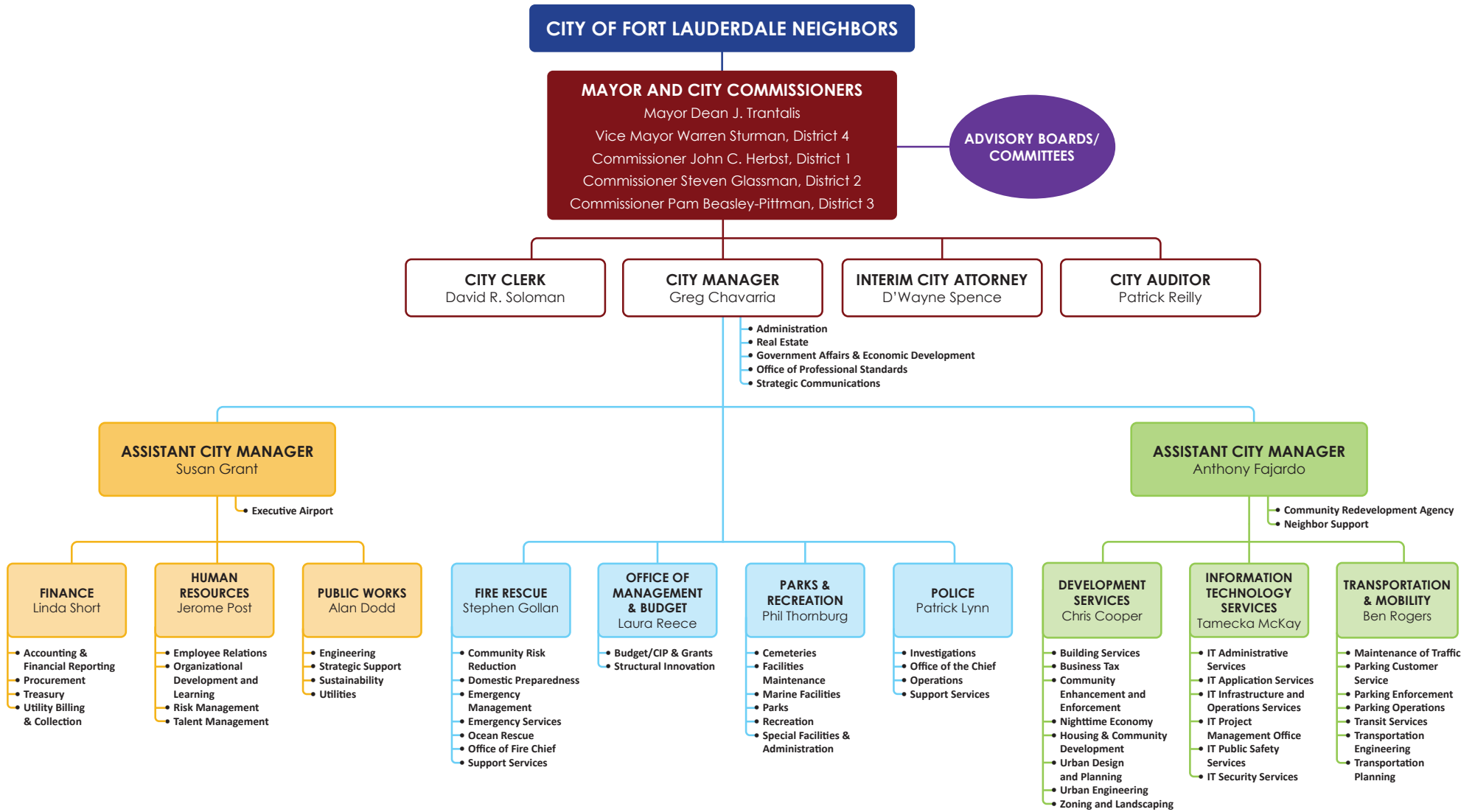
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morill

Executive Director/CEO

CITY OF FORT LAUDERDALE ORGANIZATIONAL CHART





CITY OF FORT LAUDERDALE



Independent Auditor's Report

RSM US LLP

Honorable Mayor, Members of the City Commission and the City Manager
City of Fort Lauderdale, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the discretely presented component unit and remaining fund information of the City of Fort Lauderdale, Florida (the City), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report 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, each major fund, and the discretely presented component unit and remaining fund information of the City of Fort Lauderdale, Florida, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Police and Firefighters' Retirement System and Supplemental Share Plan which represents 59%, 42% and 58% of the total assets, fund balance/net position and revenues/additions, respectively, of the aggregate discretely presented component unit and remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the entity listed above, is based solely on the report 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 City, 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 18 to the financial statements, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, as of October 1, 2021. As a result, beginning lease receivables, right-of-use assets, lease liabilities, and deferred inflows of resources balances were restated. Our opinions are not modified with respect to this matter.

As discussed in Note 18 to the financial statements, the October 1, 2021 beginning net position balance for governmental activities has been restated to correct an error in accounting for the net pension liability. Our opinion is 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 City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City'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 management's discussion and analysis, budgetary comparison schedules, and other post-employment benefits and pension schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying combining 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 July 21, 2023, on our consideration of the City'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 City'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 City's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
July 21, 2023



CITY OF FORT LAUDERDALE

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2022

The Management's Discussion and Analysis section is intended to provide readers of this report with a general overview of the financial activities of the City of Fort Lauderdale (City) during fiscal year (FY) 2022. We encourage readers to consider the information presented here in conjunction with the transmittal letter at the beginning of this report, as well as the financial statements and notes to financial statements, which follow.

Financial Highlights

- The City's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2022 by \$1,333.3 million (net position). Of this amount, \$414.7 million was from governmental activities and \$918.6 million was from business-type activities.
- The City's revenues for governmental activities, excluding transfers, totaled \$470.6 million, a 3.4% or \$15.6 million increase from FY2021. Property taxes increased by \$10.3 million, charges for services increased by \$17.3 million, while program revenue for grants and contributions decreased by \$2.3 million. Interest income decreased by \$20.7 million, due to lower interest rates. Expenses for governmental activities decreased by \$23.7 million or 5.6% to \$399.4 million. Public safety decreased by \$14.1 million, economic environment decreased by \$6.9 million and general government decreased by \$1.7 million, while transportation increased by \$1.2 million.
- Revenues related to business-type activities decreased by \$263,569 to \$258.2 million and expenses, excluding transfers, decreased by \$19.1 million to \$198.7 million.
- The General Fund's fund balance increased by \$7.9 million to \$122.2 million. Unassigned fund balance increased from \$108.8 million in FY2021 to \$115.7 million in FY2022.
- The City's long-term debt decreased by \$19.9 million net of retirements to \$888.2 million: this primarily resulted from the reduction of current debt of \$54.9 million through annual debt payments and an increase of \$35.0 million from the issuance of Special Assessments Bonds, Tax Increment Revenue Note and the Parking System line of credit.
- The City has a AAA/Stable outlook rating from Standards & Poor's for the General Obligation Bonds (GOB) and the Special Obligation Bonds (SOB). Additionally, Moody's Investors Service gave the City a Aa2/positive outlook rating for the SOB and a Aa1/positive outlook for the GOB.

Overview of Financial Statements

The basic financial statements are comprised of government-wide statements that offer a broad overview of financial activity, and more specific fund statements that present more detailed information.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2022

Government-wide Statements (pages 20 through 22) include the statement of net position and statement of activities. They provide a broad overview of the City as a whole similar to private sector financial statements. The *statement of net position* shows the total assets and deferred outflows and liabilities and deferred inflows for the City with the difference being net position. The *statement of activities* provides a breakdown of revenues and expenses by function. Functions generally supported by taxes and intergovernmental revenues such as police, fire-rescue, parks and recreation, and public works are considered governmental activities. Those functions that are primarily funded through user fees and charges are identified as business-type activities. In Fort Lauderdale, these activities include water and sewer, sanitation, cemetery, stormwater, the parking system, and the Fort Lauderdale Executive Airport (FXE).

The government-wide statements include two component units. The financial information of the City's Community Redevelopment Agency (CRA) is blended within the primary government. The Sunrise Key Safe Neighborhood District (SK) is discretely presented on the *statement of activities* and *statement of net position*. Refer to the Summary of Significant Accounting Policies for additional information on individual component units on page 35. Fiduciary funds, which include pension and custodial funds are not included as part of the primary government because those resources are not available for use on City activities. Details of the fiduciary funds are provided in the fund statements.

Fund Financial Statements are found on pages 23 through 33. The City uses fund accounting to track the sources and uses of resources for specific purposes. The City categorizes funds into three basic fund types: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds (beginning on page 23) are used to account for essentially the same functions reported as governmental activities in the government-wide statements. However, unlike the previous 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.

Since 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. This comparison highlights the long-term impact of the City's near term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances offer a reconciliation to assist with this comparison.

The City maintains 27 individual governmental funds. Of this number, only the General Fund is considered a major fund and thus is reflected separately in the fund financial statements. All the other governmental funds are combined for presentation purposes as nonmajor funds.

Proprietary Funds (beginning on page 27) are comprised of two different categories. Enterprise funds include business-type activities such as water and sewer, sanitation, cemetery, stormwater, the parking system, and the executive airport. Internal service funds include project management, vehicle rental, central services (information technology, telecommunications, and printing services), and insurance services. The latter functions provide support to internal City departments rather than services to the public. Enterprise funds are also reported as either major or nonmajor funds depending upon the significance of their financial activity.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2022

Fiduciary Funds (beginning on page 32), which are not included in the government-wide statements are presented in this section and include the General Employees' Retirement System, the Police and Firefighters' Retirement System, the Post-Retirement Pay Steps Plan and the Other Post-Employment Benefits Fund.

Notes to Financial Statements (beginning on page 35) are integral to a complete understanding of both the government-wide and fund financial statements. They provide additional explanation of the amounts shown in the various statements.

Other Information

This report also includes required supplementary information related to employee pension liability, other post-employment benefits, and the budgetary comparison schedules for major governmental funds. The combining statements and other financial information, in connection with nonmajor governmental and enterprise funds, internal service funds, and fiduciary funds are presented following the required supplementary information.

Additional statistical information is presented to give report users a better historical perspective and assist in assessing current financial status and trends of the governmental unit. Economic data is presented to allow a broader understanding of the economic and social environment in which the City government operates.

Government-wide Financial Analysis

The table below summarizes the City's net position as of September 30, 2022 and 2021.

City of Fort Lauderdale Net Position (in thousands of \$)

	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2022	2021	2022	2021	2022	2021	Amount	Percent
Assets and Deferred Outflows of Resources								
Current and Other Assets	\$ 750,750	\$ 602,310	\$ 484,069	\$ 381,399	\$ 1,234,819	\$ 983,709	\$ 251,110	25.53%
Capital Assets (Net)	454,094	434,520	1,028,648	1,025,249	1,482,742	1,459,769	22,973	1.57%
Total Assets	1,204,844	1,036,830	1,512,717	1,406,648	2,717,561	2,443,478	274,083	11.22%
Deferred Outflows of Resources	113,309	133,968	27,739	25,802	141,048	159,770	(18,722)	-11.72%
Total Assets and Deferred Outflows of Resources	1,318,153	1,170,798	1,540,456	1,432,450	2,858,609	2,603,248	255,361	9.81%
Liabilities and Deferred Inflows of Resources								
Current and Other Liabilities	118,063	109,643	50,851	55,337	168,914	164,980	3,934	2.38%
Long-Term Liabilities	575,132	637,368	495,842	520,111	1,070,974	1,157,479	(86,505)	-7.47%
Total Liabilities	693,195	747,011	546,693	575,448	1,239,888	1,322,459	(82,571)	-6.24%
Deferred Inflows of Resources	210,275	9,419	75,128	2,574	285,403	11,993	273,410	2279.84%
Total Liabilities and Deferred Inflows of Resources	903,470	756,430	621,821	578,022	1,525,291	1,334,452	190,839	14.30%
Net Position								
Net Investment in Capital Assets	389,732	381,045	609,406	605,649	999,138	986,694	12,444	1.26%
Restricted	129,182	152,348	69,143	62,603	198,325	214,951	(16,626)	-7.73%
Unrestricted	(104,231)	(119,025)	240,086	186,176	135,855	67,151	68,704	102.31%
Total Net Position	\$ 414,683	\$ 414,368	\$ 918,635	\$ 854,428	\$ 1,333,318	\$ 1,268,796	\$ 64,522	5.09%

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2022

The City's investment in capital assets (land, buildings, improvements, infrastructure, and equipment) net of the related debt outstanding used to acquire those assets of \$999.1 million represents 74.9% of its net position. These capital assets are used to provide services to City of Fort Lauderdale neighbors and are not available for future spending. The resources needed to repay the debt incurred to acquire these assets will come from future revenues.

An additional portion of net position (14.9%) represents resources subject to external restrictions (\$198.3 million). The unrestricted balance increased by \$68.7 million or 102.3%, as compared to the end of FY2021 and the reasons for the overall increase are discussed in the sections for governmental activities and business-type activities. At the end of the current fiscal year, the City is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

In FY2022, the total net position increased by \$64.5 million. The following table summarizes changes in net position for governmental and business-type activities for the past two fiscal years.

City of Fort Lauderdale Changes in Net Position (in thousands of \$)

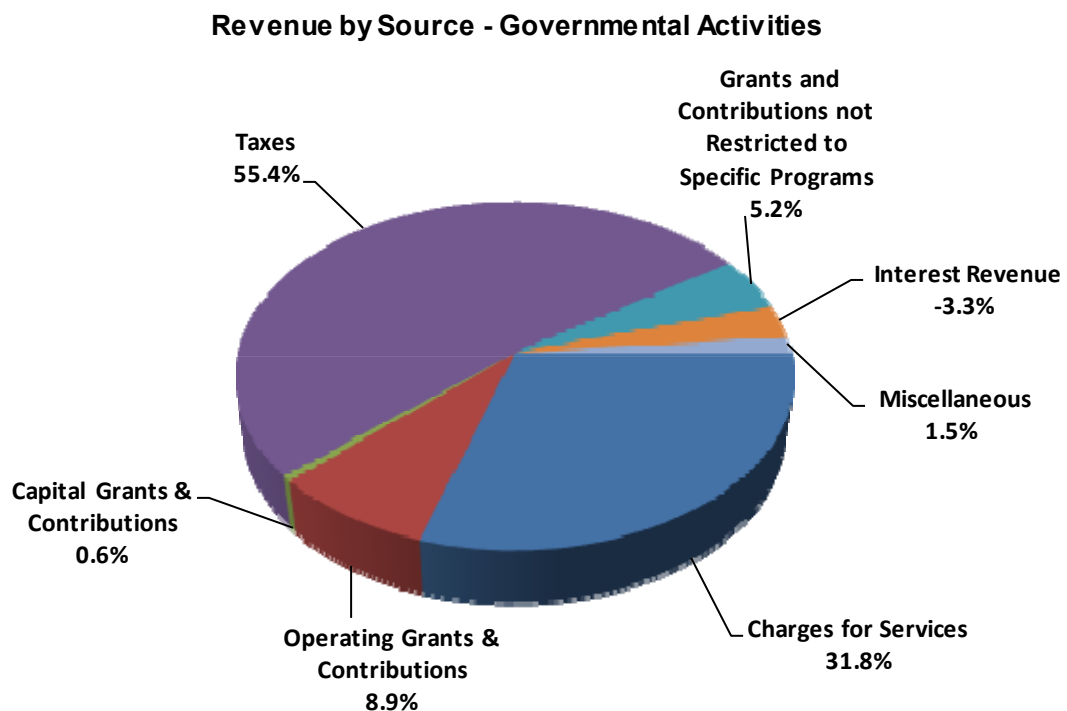
	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2022	2021	2022	2021	2022	2021	Amount	Percent
Revenues								
Program Revenues								
Charges for Services	\$ 149,430	\$ 132,085	\$ 262,391	\$ 250,350	\$ 411,821	\$ 382,435	\$ 29,386	7.68%
Operating Grants and Contributions	41,858	44,978	-	-	41,858	44,978	(3,120)	-6.94%
Capital Grants and Contributions	2,585	1,742	5,050	7,208	7,635	8,950	(1,315)	-14.69%
General Revenues								
Property Taxes	181,741	171,409	-	-	181,741	171,409	10,332	6.03%
Other Taxes	79,101	71,304	-	-	79,101	71,304	7,797	10.93%
Other Miscellaneous Revenue	15,929	33,542	(9,269)	879	6,660	34,421	(27,761)	-80.65%
Total Revenues	470,644	455,060	258,172	258,437	728,816	713,497	15,319	2.15%
Expenses								
General Government	52,613	54,266	-	-	52,613	54,266	(1,653)	-3.05%
Public Safety	247,565	261,656	-	-	247,565	261,656	(14,091)	-5.39%
Physical Environment	1,060	1,553	170,999	188,744	172,059	190,297	(18,238)	-9.58%
Transportation	10,334	9,157	27,665	29,006	37,999	38,163	(164)	-0.43%
Economic Environment	29,663	36,556	-	-	29,663	36,556	(6,893)	-18.86%
Culture/Recreation	47,572	48,241	-	-	47,572	48,241	(669)	-1.39%
Interest on Long-Term Debt	10,543	11,579	-	-	10,543	11,579	(1,036)	-8.95%
Total Expenses	399,350	423,008	198,664	217,750	598,014	640,758	(42,744)	-6.67%
Change in Net Position								
before transfers	71,294	32,052	59,508	40,687	130,802	72,739	58,063	79.83%
Transfers	(4,699)	(5,989)	4,699	5,989	-	-	-	0.00%
Change in Net Position	66,595	26,063	64,207	46,676	130,802	72,739	58,063	79.83%
Beginning Net Position, as Restated	348,088	388,305	854,428	807,752	1,202,516	1,196,057	6,459	6.08%
Ending Net Position	\$ 414,683	\$ 414,368	\$ 918,635	\$ 854,428	\$ 1,333,318	\$ 1,268,796	\$ 64,522	5.09%

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2022

The governmental activities net position showed an increase of \$66.6 million. Total revenues from governmental activities increased by \$15.6 million compared to FY2021. Although the property tax levy millage rate remained constant for the fifteenth consecutive year, there was a \$10.3 million increase in property tax revenues resulting from an increase in property values. In FY2022, charges for services, other taxes, and capital grants and contributions reported an increase of \$17.3 million, \$7.8 million, and \$843,101, respectively. Other revenue reported a decrease of \$17.6 million, \$15.4 million is related to investment loss. Operating grants reported a decrease of \$3.1 million.

As the following chart of revenues from governmental activities (by source) shows, property and other taxes provided 55.4% of the revenues used to fund governmental functions. Charges for services, such as parks and recreation programs and fire suppression special assessment comprised 31.8% of total revenues.



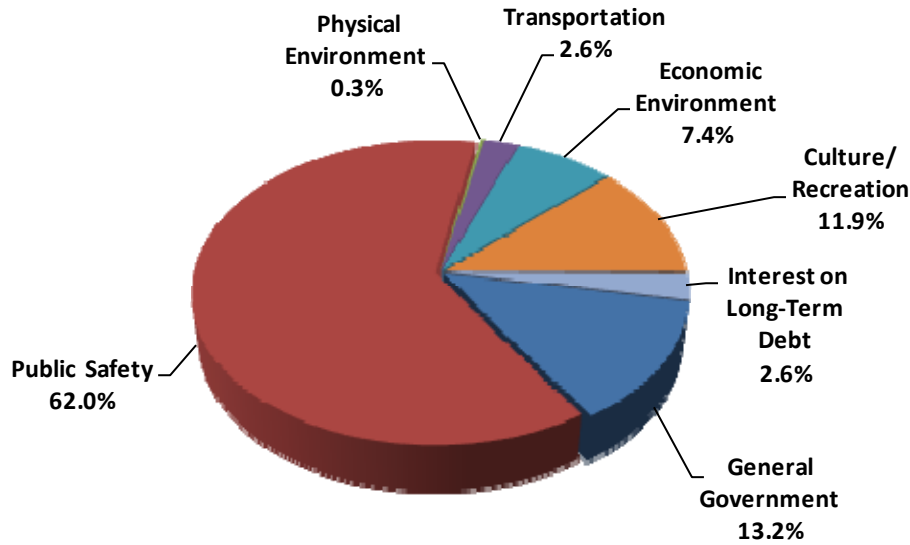
Expenses for governmental activities decreased by 5.6% or \$23.7 million. Public safety reported a decrease of \$14.1 million in FY2022. Economic environment and general government reported a decrease of \$6.9 million and \$1.7 million, respectively. Physical environment reported a decrease of \$493,253 while transportation reported an increase of \$1.2 million.

Expenses for governmental activities (by function) are provided in the following chart. Public safety, comprised of police, fire-rescue, and code enforcement services had the highest allocation, accounting for 62.0% of all resources used. General government, culture/recreation, and economic environment expenses accounted for 13.2%, 11.9%, and 7.4%, respectively.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2022

Expenses by Function - Governmental Activities



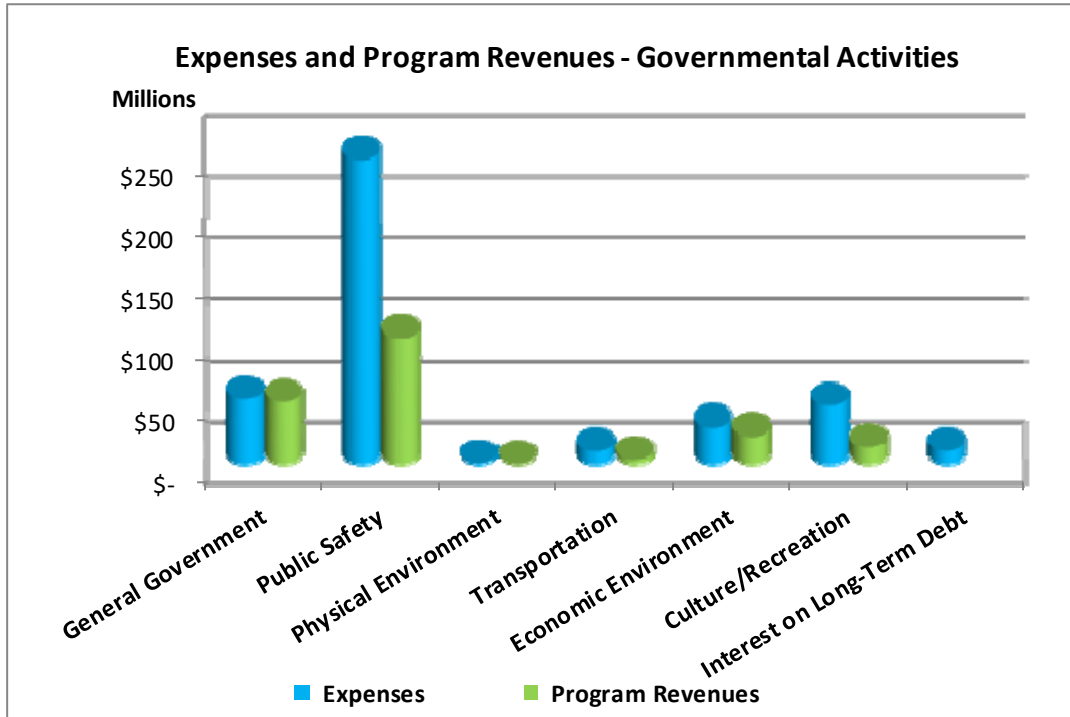
The following table and chart show the components of program and general revenues as percentage of total for governmental activities:

Expenses and Program Revenues – Governmental Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense)
General Government	\$ 52,615,584	13.2%	\$ 50,434,899	26.0%	\$ (2,180,685)
Public Safety	247,576,303	62.0%	103,084,779	53.2%	(144,491,524)
Physical Environment	1,059,536	0.3%	375,236	0.2%	(684,300)
Transportation	10,334,629	2.6%	3,706,277	1.9%	(6,628,352)
Economic Environment	29,647,400	7.4%	22,842,676	11.8%	(6,804,724)
Culture/Recreation	47,573,663	11.9%	13,428,665	6.9%	(34,144,998)
Interest on Long-Term Debt	10,543,022	2.6%	-	0.0%	(10,543,022)
	\$ 399,350,137	100%	\$ 193,872,532	100%	\$ (205,477,605)

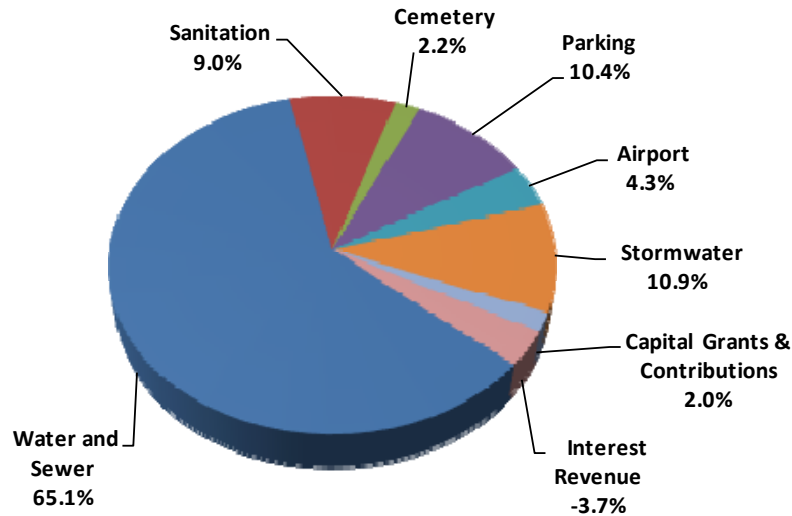
CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2022



For the business-type activities, net position showed an increase of \$64.2 million. Total revenues for these activities decreased by \$263,569. In FY2022, overall charges for services increased by \$12.0 million. Water and Sewer, parking, sanitation, and airport reported increases of \$7.7 million, \$3.5 million, \$1.1 million, and \$402,672, respectively. This fiscal year, a decrease was reported by the Cemetery of \$344,943 and Stormwater of \$298,393. Interest income decreased by \$9.9 million, as a result of lower interest rates.

Operating Revenues by Function - Business-type Activities

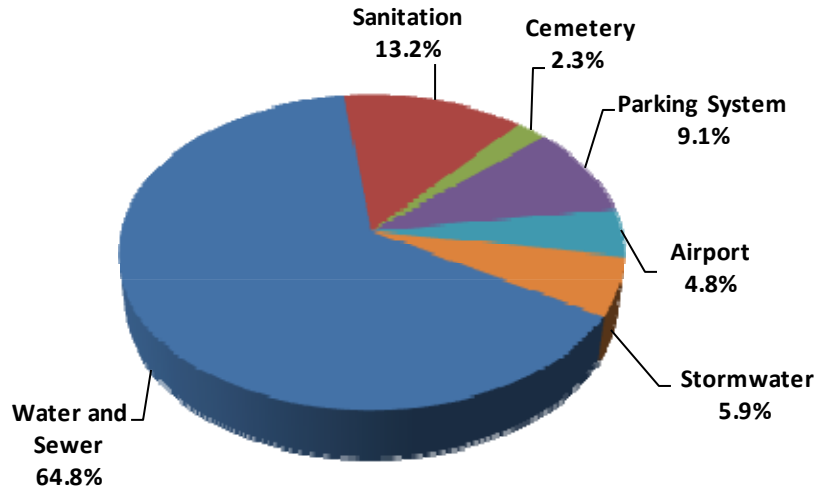


CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2022

The total expenses for business-type activities decreased by \$19.1 million or 8.8%. Physical environment related expenses decreased by \$17.7 million or 9.4% and transportation related expenses decreased by \$1.3 million or 4.6%.

Expenses by Program - Business-type Activities



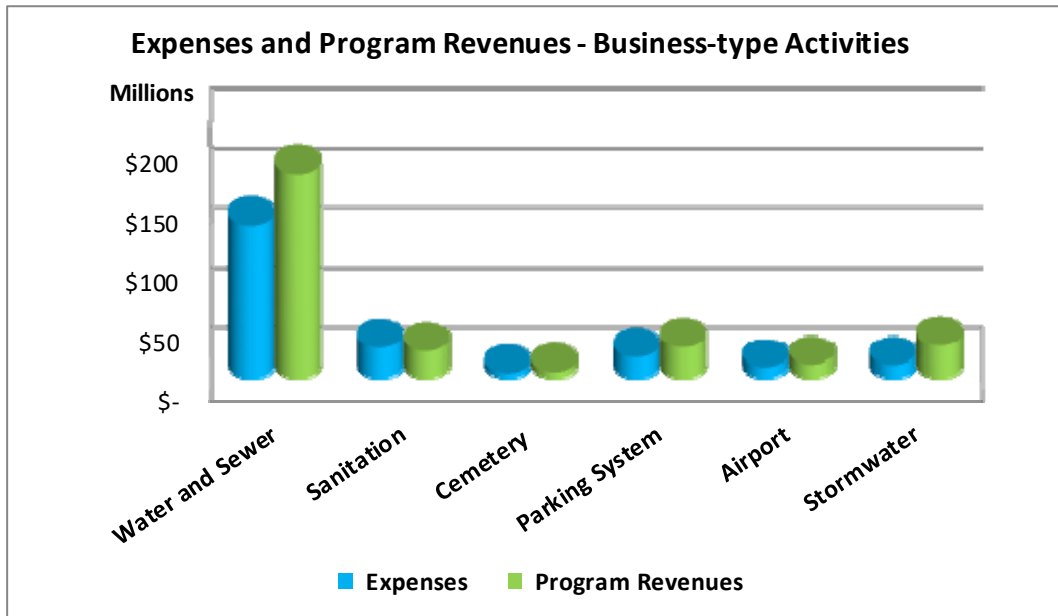
The following table and chart show the components of program revenues as a percentage of the total for business-type activities:

Expenses and Program Revenues – Business-type Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
Water and Sewer	\$ 128,643,534	64.8%	\$ 171,819,074	64.3%	\$ 43,175,540
Sanitation	26,194,249	13.2%	23,229,533	8.7%	(2,964,716)
Cemetery	4,536,342	2.3%	5,571,691	2.1%	1,035,349
Parking System	18,053,924	9.1%	26,749,754	10.0%	8,695,830
Airport	9,611,532	4.8%	11,952,595	4.5%	2,341,063
Stormwater	11,624,391	5.9%	28,119,089	10.5%	16,494,698
	\$ 198,663,972	100%	\$ 267,441,736	100.0%	\$ 68,777,764

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2022



Financial Analysis of the Government's Funds

The fund financial statements for *governmental funds* provide information on the near-term outflows, inflows, and balances of spendable resources. Such information is useful in assessing the City of Fort Lauderdale's financing requirements. In particular, the unassigned fund balance is a useful indicator of the City's net resources available for spending at the end of the fiscal year.

The General Fund balance at September 30, 2022 was \$122.2 million, an increase of 6.9% or \$7.9 million from the prior year balance of \$114.3 million. Approximately 94.6% of the FY2022 fund balance or \$115.7 million represents the unassigned fund balance, which is available for spending at the government's discretion.

General Fund revenues for FY2022 totaled \$391.8 million, a \$19.5 million or 5.2% increase from FY2021. Tax revenues increased by \$16.2 million in FY2022, of which property taxes levied for operations increased by \$8.4 million. Other taxes increased by \$7.8 million or 10.9%. Intergovernmental revenues increased by \$4.2 million. Miscellaneous revenues and fines and forfeitures, increased by \$1.1 million, combined. Charges for services and licenses and permits revenues decreased by \$1.5 million and \$347,058, respectively.

Total General Fund expenditures increased by \$21.5 million from \$318.3 million in FY2021 to \$339.8 million in FY2022. Public safety reported an increase of \$13.2 million or 6.0%. General government, culture and recreation, transportation, and economic environment reported increases of \$2.7 million, \$2.5 million, \$1.3 million, and \$419,036, respectively. Physical environment reported a decrease of \$692,488.

The governmental funds ended the year with \$497.5 million in fund balance, which is an increase of \$18.7 million or 3.9% from FY2021. The combined fund balances of the nonmajor governmental funds increased by \$108.1 million or 40.5% to \$375.3 million. This increase was mainly due to the General Obligation Construction Fund 2020B not been reported as a major fund in FY2022.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2022

General Capital Projects Fund balance increased by \$9.6 million. The Community Redevelopment Agency Capital Projects funds decreased by \$4.3 million. The Central Beach Redevelopment Area was due to sunset on September 30, 2021, however in agreement with Broward County the term was extended for a period of up to three years to complete public improvement projects in progress. No taxing authority shall have any tax increment financing obligation to this area after December 31, 2020. The Building Fund fund balance increased by \$3.7 million. The Cemetery Trust Fund fund balance decreased by \$5.0 million to \$27.4 million in FY2022.

The City's *proprietary funds* are presented in more detail in the proprietary fund statements but represent the same activities reflected in the business-type activities. Proprietary funds include both the enterprise and internal service funds. The total enterprise funds net position increased by \$64.2 million to \$918.6 million in FY2022. Total enterprise funds operating income increased by \$31.8 million from \$48.7 million in FY2021, to \$80.5 million in FY2022, a 65.2% increase. The Water and Sewer Fund net position increased by \$33.5 million to \$642.4 million. Water and Sewer fund operating income was \$55.8 million in FY2022, an increase of \$17.6 million compared to FY2021, charges for services increased by \$10.7 million mostly due to an additional 5% rate increase dedicated to costs associated with the new water treatment plant. The fund also reported a reduction in personal services in the amount of \$8.4 million and in materials, supplies and other expenses of \$2.1 million.

In FY2022, the parking system reported a net operating income of \$8.6 million, a \$4.0 million increase from the prior year, mostly due to an increase in charges for services and parking citations. The Stormwater fund had a net operating income of \$16.6 million, an increase of \$5.0 million from FY2021. The increase is mainly due to a decrease in personnel costs and other expenses. The Airport and Cemetery funds reported a net operating income of \$1.3 million and \$82,648 in FY2022. The Sanitation fund reported a net operating loss of \$3.0 million.

At September 30, 2022, the City's internal service funds reported a combined net position of \$48.8 million. The Vehicle Rental fund ended the year with a net position of \$40.8 million, which is an increase of \$2.1 million from FY2021. The City Insurance fund's deficit net position increased by \$3.8 million from \$3.0 million in FY2021 to \$6.8 million in FY2022. City Insurance fund reported operating loss of \$2.4 million, which is a decrease of \$5.0 million from FY2021. The Project Management reported a deficit in net position of \$238,692 in FY2022. The Central Services fund's net position balance of \$15.2 million represents an increase of \$3.1 million or 25.2% from \$12.1 million in FY2021. Central Services operating income of \$4.2 million is an increase of \$1.6 million from FY2021. The Vehicle Rental fund reported a net operating income of \$2.5 million, while the Project Management fund reported a net operating loss of \$228,141.

General Fund Budgetary Highlights

The City's Revenue Estimating Committee helps to ensure that the General Fund revenues are estimated each year using a comprehensive process involving multiple stakeholders, to yield the most reasonable and accurate revenue estimates. It includes an in-depth review of past, current, and projected financial conditions. The forecast is an integral part of the annual budget process and allows for informed decision-making, with the goal of maintaining financial integrity while delivering essential quality community services to the City's neighbors.

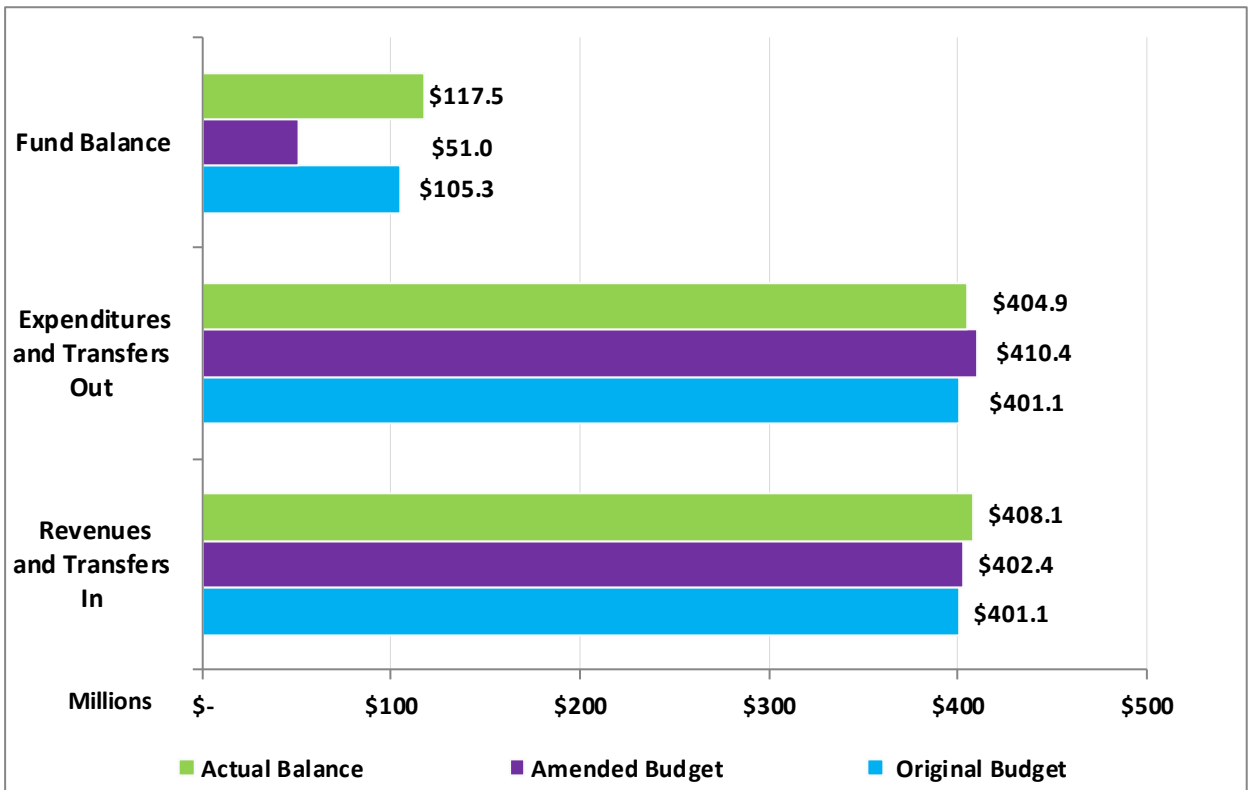
CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2022

Actual General Fund revenues for FY2022 were higher than the final FY2022 budget by approximately \$5.6 million. The majority of FY2022 positive variances or underestimations were accounted for in taxes, intergovernmental revenues, and fines and forfeitures in the amount of \$10.7 million. An overestimation of licenses and permits, charges for services, and miscellaneous revenues resulted in a \$5.1 million negative variance.

Total expenditures of \$344.5 million (including encumbrances of \$4.7 million) were \$5.5 million lower than the final FY2022 budget. This is primarily due to staff vacancies and operational savings throughout the fiscal year.

**City of Fort Lauderdale
FY2022 General Fund Budgetary Comparison**
(in millions of \$)



CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2022

Capital Assets

The City's investment in capital assets, net of accumulated depreciation, for governmental and business-type activities is shown in the following table. Capital asset balances for governmental activities increased by \$19.6 million in FY2022, which includes right-to-use lease assets of \$4.3 million. Capital asset balances of the business-type activities increased by \$3.4 million, of that amount \$301,485 is attributed to right-to-use lease assets. Additional information about the City's capital assets can be found in Note 5 to these financial statements.

City of Fort Lauderdale Capital Assets (in thousands of \$)

	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2022	2021	2022	2021	2022	2021	Amount	Percent
Land	\$ 119,392	\$ 117,292	\$ 52,910	\$ 52,910	\$ 172,302	\$ 170,202	\$ 2,100	1.23%
Construction in Progress	36,414	62,766	107,836	86,437	144,250	149,203	(4,953)	-3.32%
Buildings	220,508	180,165	310,952	309,199	531,460	489,364	42,096	8.60%
Improvements	183,247	174,425	1,090,371	1,073,307	1,273,618	1,247,732	25,886	2.07%
Machinery, Equipment and Vehicles	171,881	164,101	89,082	85,445	260,963	249,546	11,417	4.58%
Infrastructure	54,924	54,632	665	665	55,589	55,297	292	0.53%
Right of Use - Leased Assets	5,829	-	394	-	6,223	-	6,223	0.00%
	792,195	753,381	1,652,210	1,607,963	2,444,405	2,361,344	83,061	13.7%
Less: Accumulated Depreciation and Amortization	(338,101)	(318,861)	(623,562)	(582,714)	(961,663)	(901,575)	(60,088)	6.66%
Capital Assets, net	\$ 454,094	\$ 434,520	\$ 1,028,648	\$ 1,025,249	\$ 1,482,742	\$ 1,459,769	\$ 22,973	1.57%

Debt Administration

At the end of the current fiscal year, the City of Fort Lauderdale had a total bonded debt outstanding of \$827.1 million, which comprises general obligation bonds, special obligation bonds, and water and sewer revenue bonds. Of this amount, \$186.1 million is backed by the full faith and credit of the government and \$183.6 million is pension related debt for which the City has pledged non-ad valorem revenues. The remainder of the City's long-term obligations is comprised of notes and loans secured by the water and sewer net operating revenues, loans secured by non-ad valorem revenues, a tax increment note issued by the Community Redevelopment Agency (CRA), special assessments bonds and capital lease obligations.

The City's total debt decreased by \$19.9 million, or 2.2%, during the current fiscal year. This primarily resulted from the reduction of current debt of \$54.9 million through annual debt payments and an increase of \$35.0 million from the issuance of Special Assessments Bonds, Tax Increment Revenue Note and the Parking System line of credit. Principal retirements for governmental activities and business type activities totaled \$36.6 million and \$18.2 million, respectively. More information about the City's long-term debt can be found in Note 7 to these financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2022

City of Fort Lauderdale Outstanding Debt *

(in thousands of \$)

	Governmental Activities		Business-type Activities		Total		Increase/(Decrease)	
	2022	2021	2022	2021	2022	2021	Amount	Percent
General Obligation Bonds	\$ 186,080	\$ 190,620	\$ -	\$ -	\$ 186,080	\$ 190,620	\$ (4,540)	-2.38%
Special Obligation Bonds	183,630	207,060	-	-	183,630	207,060	(23,430)	-11.32%
Special Assessment Bonds	7,900	-	-	-	7,900	-	7,900	100.00%
Revenue Bonds	-	-	457,420	471,590	457,420	471,590	(14,170)	-3.00%
Notes Payables	18,485	3,910	-	-	18,485	3,910	14,575	372.76%
Loans Payables	2,773	4,243	22,141	26,098	24,914	30,341	(5,427)	-17.89%
Financing Lease Obligations	2,395	3,383	880	985	3,275	4,368	(1,093)	-25.02%
Line of Credit	-	-	6,448	130	6,448	130	6,318	4860.24%
	<u>\$ 401,263</u>	<u>\$ 409,216</u>	<u>\$ 486,889</u>	<u>\$ 498,803</u>	<u>\$ 888,152</u>	<u>\$ 908,019</u>	<u>\$ (19,867)</u>	<u>-2.19%</u>

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

Economic Factors and Next Year's Budget and Rates

The State of Florida, by its Constitution, does not have a state personal income tax and therefore operates primarily using sales, gasoline and corporate income taxes. Local governments (cities, counties and school boards) rely on property and a limited array of permitted other taxes (sales, gasoline, and utilities) and fees (franchise, business tax receipts) for their governmental activities. For the business-type and certain governmental activities (construction services and recreational programs), the user pays a related fee or charge associated with the service.

The FY2023 total adopted operating budget for all funds is \$985.1 million including balances and transfers. This is approximately \$87.3 million more than the FY2022 adopted budget of \$897.7 million or a 9.7% increase. The FY2023 adopted General Fund operating budget, including balances and transfers, is \$440.3 million. The General Fund budget represents a \$39.2 million or 9.8% increase from the FY2022 adopted budget of \$401.1 million. The FY2023 Adopted Budget allows the City to fund its General Fund commitments including wages, insurances, and investments in infrastructure. The Adopted Budget invests in the City's priorities and lays the foundation for a financially sustainable future. In FY2023 the operating millage rate of 4.1193 remains unchanged for the sixteenth consecutive year.

The City regularly responds to ever-changing challenges faced by our community. The organization's effectiveness, flexibility, and resiliency are testaments to the City Commission's vision and leadership. It is with a commitment to our neighbors, our businesses, our staff, and the City's future that we strive to do the very best we can with the resources and tools available to us. The FY2023 Adopted Budget demonstrates the City's highest priorities to ensure that we live, work, and play in the best city possible, while remaining financially responsible.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2022

Requests for Information

This financial report is designed to provide a general overview of the City of Fort Lauderdale's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, City of Fort Lauderdale, 100 North Andrews Avenue, Fort Lauderdale, Florida 33301, or they may be contacted at finance@fortlauderdale.gov or (954) 828-5144.



CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**STATEMENT OF NET POSITION
September 30, 2022**

	Primary Government			Component
	Governmental Activities	Business-type Activities	Total	Unit Sunrise Key
ASSETS				
Cash and Cash Equivalents	\$ 398,849,294	\$ 223,874,851	\$ 622,724,145	\$ 169,326
Investments	33,303,780	-	33,303,780	-
Restricted Assets:				
Cash and Cash Equivalents	33,895,593	145,664,914	179,560,507	-
Investments	117,616,007	-	117,616,007	-
Accounts Receivable (Net)	15,596,873	28,521,979	44,118,852	-
Accrued Interest Receivable	206,696	111,418	318,114	-
Internal Balances	(10,726,582)	10,726,582	-	-
Due from Fiduciary Funds	7,350,369	-	7,350,369	-
Due from Other Governments	17,520,194	163	17,520,357	-
Lease Receivable	66,256,957	38,591,166	104,848,123	-
Inventories	111,462	4,738,395	4,849,857	-
Property Held for Resale	6,943,929	-	6,943,929	-
Net Pension Asset	53,062,828	30,807,971	83,870,799	-
Prepaid Items	-	568,596	568,596	-
Investment in Joint Venture	-	407,810	407,810	-
Deposits	10,761,687	55,270	10,816,957	-
Capital Assets Not Being Depreciated				
Land	119,545,177	52,909,896	172,455,073	-
Construction in Progress	36,413,585	107,835,550	144,249,135	-
Capital Assets, Net of Accumulated Depreciation/Amortization:				
Buildings	138,495,743	160,166,682	298,662,425	-
Improvements	85,969,666	683,250,326	769,219,992	-
Infrastructure	33,532,365	590,736	34,123,101	-
Machinery, Equipment and Vehicles	40,137,396	23,894,444	64,031,840	-
Total Assets	1,204,843,019	1,512,716,749	2,717,559,768	169,326
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding Amount	12,779,312	11,793,009	24,572,321	-
Deferred Outflows for Pension	90,136,507	12,739,209	102,875,716	-
Deferred Outflows for OPEB	10,393,318	3,206,620	13,599,938	-
Total Deferred Outflows of Resources	113,309,137	27,738,838	141,047,975	-
Total Assets and Deferred Outflows of Resources	1,318,152,156	1,540,455,587	2,858,607,743	169,326

Continued

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
September 30, 2022

	Primary Government			Component
	Governmental Activities	Business-type Activities	Total	Unit Sunrise Key
LIABILITIES				
Accounts Payable	\$ 16,732,454	\$ 11,028,401	\$ 27,760,855	\$ 28,430
Accrued Liabilities	7,257,947	1,599,779	8,857,726	-
Due to Other Governments	1,751,914	-	1,751,914	-
Deposits	9,405,889	340,994	9,746,883	-
Unearned Revenues	27,260,368	4,246,689	31,507,057	-
Liabilities Payable from Restricted Assets:				
Accounts Payable	-	1,079,813	1,079,813	-
Accrued Interest Payable	4,139,835	1,351,299	5,491,134	-
Customer Deposits	-	10,601,356	10,601,356	-
Long-Term Liabilities:				
Due Within One Year	51,513,743	20,602,115	72,115,858	-
Due in More Than One Year	575,131,745	495,841,935	1,070,973,680	-
Total Liabilities	693,193,895	546,692,381	1,239,886,276	28,430
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows for Leases	65,030,300	38,282,671	103,312,971	-
Deferred Inflows for OPEB	19,542,188	6,029,295	25,571,483	-
Deferred Inflows for Pension	125,598,294	30,816,511	156,414,805	-
Accumulated Increase in Fair Value of Derivative Instruments	104,219	-	104,219	-
Total Deferred Inflows of Resources	210,275,001	75,128,477	285,403,478	-
NET POSITION				
Net Investment in Capital Assets	389,732,478	609,406,334	999,138,812	-
Restricted for:				
Debt Service	14,445,465	2,714,292	17,159,757	-
Capital Improvements	-	51,269,264	51,269,264	-
Inventories	111,462	-	111,462	-
Community Redevelopment	31,301,070	-	31,301,070	-
Transportation	1,017,530	-	1,017,530	-
Public Safety	4,759,605	-	4,759,605	-
Building Code Enforcement	38,381,910	-	38,381,910	-
Renewal and Replacement	-	15,159,528	15,159,528	-
Endowments				
Expendable	9,853,044	-	9,853,044	-
Nonexpendable	17,513,215	-	17,513,215	-
Other Purposes	11,799,020	-	11,799,020	-
Unrestricted	(104,231,539)	240,085,311	135,853,772	140,896
Total Net Position	\$ 414,683,260	\$ 918,634,729	\$ 1,333,317,989	\$ 140,896

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	Sunrise Key
					Governmental Activities	Business-type Activities		
Primary Government								
Governmental Activities:								
General Government	\$ 52,613,276	\$ 32,037,860	\$ 18,364,588	\$ 32,451	\$ (2,178,377)	\$ -	\$ (2,178,377)	\$ -
Public Safety	247,564,932	101,626,756	1,378,150	79,873	(144,480,153)	-	(144,480,153)	-
Physical Environment	1,059,524	279,614	95,622	-	(684,288)	-	(684,288)	-
Transportation	10,334,232	1,381,046	1,351,384	973,847	(6,627,955)	-	(6,627,955)	-
Economic Environment	29,663,257	1,899,464	20,437,923	505,289	(6,820,581)	-	(6,820,581)	-
Culture/Recreation	47,571,894	12,205,065	230,206	993,394	(34,143,229)	-	(34,143,229)	-
Interest on Long-Term Debt	10,543,022	-	-	-	(10,543,022)	-	(10,543,022)	-
Total Governmental Activities	399,350,137	149,429,805	41,857,873	2,584,854	(205,477,605)	-	(205,477,605)	-
Business-type Activities:								
Water and Sewer	128,643,534	167,721,819	-	4,097,255	-	43,175,540	43,175,540	-
Sanitation	26,194,249	23,229,533	-	-	-	(2,964,716)	(2,964,716)	-
Cemetery	4,536,342	5,571,691	-	-	-	1,035,349	1,035,349	-
Parking	18,053,924	26,749,754	-	-	-	8,695,830	8,695,830	-
Airport	9,611,532	11,036,301	-	916,294	-	2,341,063	2,341,063	-
Stormwater	11,624,391	28,082,310	-	36,779	-	16,494,698	16,494,698	-
Total Business-type Activities	198,663,972	262,391,408	-	5,050,328	-	68,777,764	68,777,764	-
Total Primary Government	\$ 598,014,109	\$ 411,821,213	\$ 41,857,873	\$ 7,635,182	(205,477,605)	68,777,764	(136,699,841)	-
Component Unit								
Sunrise Key	\$ 121,862	\$ -	\$ -	\$ -	-	-	-	(121,862)
Total Component Unit	\$ 121,862	\$ -	\$ -	\$ -	-	-	-	(121,862)
General Revenues:								
Taxes:								
Property Taxes					181,741,443	-	181,741,443	139,158
Utility Service Taxes					42,337,880	-	42,337,880	-
Franchise Fees					29,090,957	-	29,090,957	-
Insurance Premium Taxes					7,671,702	-	7,671,702	-
Grants and Contributions not Restricted to Specific Programs					24,302,052	-	24,302,052	-
Investment Loss					(15,363,824)	(9,631,250)	(24,995,074)	2
Miscellaneous					6,990,451	361,950	7,352,401	1,780
Transfers					(4,698,598)	4,698,598	-	-
Total General Revenues/Transfers					272,072,063	(4,570,702)	267,501,361	140,940
Change in Net Position					66,594,458	64,207,062	130,801,520	19,078
Net Position - Beginning, as restated (Note 18)					348,088,802	854,427,667	1,202,516,469	121,818
Net Position - Ending					\$ 414,683,260	\$ 918,634,729	\$ 1,333,317,989	\$ 140,896

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2022**

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 122,413,138	\$ 240,218,775	\$ 362,631,913
Investments	-	150,815,568	150,815,568
Accounts Receivable (Net)	14,919,825	662,848	15,582,673
Accrued Interest Receivable	-	206,696	206,696
Due from Other Governments	6,186,926	11,333,268	17,520,194
Due from Other Funds	267,675	-	267,675
Due from Fiduciary Funds	7,350,369	-	7,350,369
Lease Receivable	66,256,957	-	66,256,957
Inventories	-	6,750	6,750
Property Held for Resale	-	6,943,929	6,943,929
Deposits	159,543	10,602,144	10,761,687
Total Assets	\$ 217,554,433	\$ 420,789,978	\$ 638,344,411
LIABILITIES			
Accounts Payable	\$ 7,256,226	\$ 7,177,185	\$ 14,433,411
Accrued Liabilities	6,328,442	521,804	6,850,246
Due to Other Governments	1,731,714	20,200	1,751,914
Due to Other Funds	-	267,675	267,675
Deposits	8,949,422	456,467	9,405,889
Unearned Revenues	2,126,316	25,134,052	27,260,368
Total Liabilities	26,392,120	33,577,383	59,969,503
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Tax Revenues	3,893,861	196,623	4,090,484
Unavailable Assessment Revenues	40,423	85,580	126,003
Leases (Lessor)	65,030,300	-	65,030,300
Unavailable Grant Revenues	-	11,670,388	11,670,388
Total Deferred Inflows of Resources	68,964,584	11,952,591	80,917,175
FUND BALANCES			
Nonspendable	-	17,519,965	17,519,965
Restricted	-	319,633,501	319,633,501
Committed	1,825,738	-	1,825,738
Assigned	4,717,729	38,152,847	42,870,576
Unassigned	115,654,262	(46,309)	115,607,953
Total Fund Balances	122,197,729	375,260,004	497,457,733
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 217,554,433	\$ 420,789,978	\$ 638,344,411

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2022**

Total fund balances of governmental funds	\$ 497,457,733
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 funds.	421,890,116
Right to use leased assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	4,265,257
Net pension assets are not considered to represent financial assets and, therefore, are not presented in the governmental funds.	46,636,725
Other long-term assets are not available to pay for current period expenditures and, therefore are deferred in the funds.	23,786,875
The internal service fund is used by management to charge the costs of City insurance, communications, printing and central services and for the operation of a maintenance facility for City vehicles. The net position of the internal service funds are included in governmental activities in the statement of net position.	38,093,901
Deferred outflows of resources related to pensions are not recognized in the governmental funds and are recorded in the statement of net position.	88,401,250
Deferred outflows of resources related to OPEB are not recognized in the governmental funds and are recorded in the statement of net position.	9,899,166
Deferred inflows of resources related to pension are not recognized in the governmental funds and are recorded in the statement of net position.	(119,220,367)
Deferred inflows of resources related to OPEB are not recognized in the governmental funds and are recorded in the statement of net position.	(18,613,050)
Deferred inflows of resources related to Special Assessment revenues are not recognized in the governmental funds and are recorded in the statement of net position.	(7,900,000)
Deferred loss on refunding amounts are expended in the fund level financial but are deferred and amortized over the life of the bonds in the government-wide financial statements.	12,779,312
Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities.	
Bonds Payable	\$ (377,610,000)
Notes Payable	(21,258,000)
Financing Lease Obligations	(458,386)
Leased Payables	(4,345,276)
Net Pension Liabilities	(131,434,782)
Net OPEB Liabilities	(3,603,849)
Compensated Absences Payable	(30,473,861)
Accrued Interest Payable	(4,139,835)
Unamortized Bond Premiums and Discounts	(9,469,669)
	<u>(582,793,658)</u>
Total net position of governmental activities	<u>\$ 414,683,260</u>

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2022**

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	\$ 250,090,068	\$ 10,675,074	\$ 260,765,142
Licenses and Permits	3,274,782	28,198,587	31,473,369
Intergovernmental Revenues	27,403,737	40,197,562	67,601,299
Charges for Services	25,116,094	84,044	25,200,138
Fines and Forfeitures	1,724,225	2,574,631	4,298,856
Miscellaneous Revenues:			
Assessments and Other Fees	49,174,388	5,757,092	54,931,480
Investment Loss	(5,432,906)	(7,554,854)	(12,987,760)
Rents and Concessions	8,047,042	396,015	8,443,057
Contributions and Donations	491,764	34,447	526,211
Interfund Service Charges	27,248,640	-	27,248,640
Other Miscellaneous	4,657,396	1,781,581	6,438,977
Total Revenues	391,795,230	82,144,179	473,939,409
EXPENDITURES			
Current:			
General Government	52,012,507	445,605	52,458,112
Public Safety	233,211,564	25,266,462	258,478,026
Physical Environment	164,641	111,226	275,867
Transportation	8,973,081	47,895	9,020,976
Economic Environment	2,939,317	27,102,677	30,041,994
Culture/Recreation	39,520,048	676,340	40,196,388
Debt Service:			
Principal Retirement	978,590	36,036,037	37,014,627
Interest and Fiscal Charges	22,690	10,301,803	10,324,493
Bond Issuance Costs	-	73,624	73,624
Capital Outlay	1,996,207	40,653,424	42,649,631
Total Expenditures	339,818,645	140,715,093	480,533,738
Excess (Deficiency) of Revenues Over (Under) Expenditures	51,976,585	(58,570,914)	(6,594,329)
OTHER FINANCING SOURCES (USES)			
Transfers In	16,264,573	61,747,189	78,011,762
Transfers (Out)	(60,362,114)	(21,602,005)	(81,964,119)
Debt Issuance	-	28,669,000	28,669,000
Premium on Bonds	-	599,290	599,290
Total Other Financing Sources (Uses)	(44,097,541)	69,413,474	25,315,933
Net Change in Fund Balances	7,879,044	10,842,560	18,721,604
Fund Balances - Beginning	114,318,685	364,417,444	478,736,129
Fund Balances - Ending	\$ 122,197,729	\$ 375,260,004	\$ 497,457,733

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

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

For The Year Ended September 30, 2022

Net change in fund balances of governmental funds **\$ 18,721,604**

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets are depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases exceed depreciation in the current year.

Capital Outlay	\$ 34,147,780	
Depreciation Expense	<u>(17,968,459)</u>	16,179,321
Amortization Expense for Intangible Assets	<u>(1,406,201)</u>	(1,406,201)

Some revenues reported in the statement of activities are not considered current financial resources and, therefore, are not reported as revenues in governmental funds. **1,159,777**

The change in the deferred refunding amounts has no effect on the current financial resource and, therefore, is not reported in the governmental funds. **(2,011,172)**

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts (except for issuance costs) are capitalized and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal Repayments:		
Bonds Payable	\$ 27,970,000	
Notes Payable	7,663,900	
Financing Lease Obligation	54,545	
Leases	1,326,182	
Debt Issuance:		
General Obligation Debt	(28,669,000)	
Bond Issuance Premium	(599,290)	
Leases		7,746,337

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.

Accrued Interest Payable	\$ 189,696	
Amortization of Bond Discounts and Premiums	1,678,120	
Change in pension expense	22,657,715	
Other Post-Employment Benefits	20,635	
Compensated Absences Payable and Longevity Pay	820,193	
Leases	<u>(4,289)</u>	25,362,070

The internal service fund is used by management to charge the costs of City insurance, communications, printing and central services and for the operation of a maintenance facility for City vehicles. The net revenue (expense) of certain activities of the internal service funds is reported with governmental activities. **842,722**

Change in net position of governmental activities **\$ 66,594,458**

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 September 30, 2022

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 113,557,792	\$ 110,317,059	\$ 223,874,851	\$ 70,112,974
Investments	-	-	-	104,219
Restricted Cash and Cash Equivalents	7,609,760	2,991,596	10,601,356	-
Accounts Receivable (Net)	21,435,697	7,086,282	28,521,979	14,200
Accrued Interest Receivable	111,418	-	111,418	-
Due from Other Governments	-	163	163	-
Lease Receivable	-	1,303,075	1,303,075	-
Inventories	4,738,395	-	4,738,395	104,712
Net Pension Asset	20,706,332	10,101,639	30,807,971	6,426,103
Prepays Items	-	568,596	568,596	-
Deposits	55,270	-	55,270	-
Total Current Assets	168,214,664	132,368,410	300,583,074	76,762,208
Noncurrent Assets:				
Lease Receivable	-	37,288,091	37,288,091	-
Restricted Assets:				
Cash and Cash Equivalents	133,089,269	1,974,289	135,063,558	-
Total Noncurrent Restricted Assets	133,089,269	1,974,289	135,063,558	-
Investment in Joint Venture	-	407,810	407,810	-
	-	407,810	407,810	-
Capital Assets:				
Land	7,739,200	45,170,696	52,909,896	-
Construction in Progress	72,325,408	35,510,142	107,835,550	2,522,869
Buildings	250,436,544	60,514,982	310,951,526	962,879
Improvements	979,704,250	110,666,615	1,090,370,865	5,287,142
Infrastructure	-	665,313	665,313	-
Machinery, Equipment and Vehicles	59,607,915	29,474,481	89,082,396	87,587,667
Less: Accumulated Depreciation	(505,554,669)	(117,914,728)	(623,469,397)	(68,499,540)
Total Capital Assets Being Depreciated (Net)	864,258,648	164,087,501	1,028,346,149	27,861,017
Lease Assets Being Amortized:				
Right of Use - Leased Assets	153,853	240,396	394,249	157,461
Less: Accumulated Amortization	(36,201)	(56,563)	(92,764)	(79,919)
Total Lease Assets Being Amortized, Net	117,652	183,833	301,485	77,542
Total Noncurrent Assets	997,465,569	203,941,524	1,201,407,093	27,938,559
Total Assets	1,165,680,233	336,309,934	1,501,990,167	104,700,767
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding Amount	11,793,009	-	11,793,009	-
Deferred Outflows on Pension	7,387,054	5,352,155	12,739,209	1,735,257
Deferred Outflows on OPEB	2,024,951	1,181,669	3,206,620	494,152
Total Deferred Outflows of Resources	21,205,014	6,533,824	27,738,838	2,229,409
Total Assets and Deferred Outflows of Resources	1,186,885,247	342,843,758	1,529,729,005	106,930,176

Continued

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 September 30, 2022

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 7,375,310	\$ 3,653,091	\$ 11,028,401	\$ 2,299,043
Accrued Liabilities	1,036,375	563,368	1,599,743	407,647
Accrued Interest Payable	-	36	36	54
Lease Liability	35,426	55,354	90,780	61,572
Unearned Revenues	-	4,246,689	4,246,689	-
Financing Lease Obligation	-	110,272	110,272	956,408
Compensated Absences Payable	493,766	256,775	750,541	150,286
Bonds and Notes Payable	19,600,491	-	19,600,491	-
Landfill Post-Closure Costs	-	50,031	50,031	-
Estimated Claims Payable	-	-	-	12,372,000
Current Liabilities Payable from Restricted Assets:				
Accounts Payable	1,079,813	-	1,079,813	-
Accrued Interest Payable	1,351,299	-	1,351,299	-
Customer Deposits	7,609,760	2,991,596	10,601,356	-
Total Current Liabilities	38,582,240	11,927,212	50,509,452	16,247,010
Noncurrent Liabilities:				
Lease Liability	84,167	131,511	215,678	16,681
Deposits	340,994	-	340,994	-
Bonds and Notes Payable (Net)	471,467,057	6,448,315	477,915,372	-
Financing Lease Obligation	-	769,589	769,589	980,032
Estimated Claims Payable	-	-	-	30,940,000
Net Pension Liabilities	5,635,274	4,744,132	10,379,406	1,113,004
Net OPEB Liability	737,195	430,193	1,167,388	179,899
Compensated Absences Payable	3,154,186	1,695,253	4,849,439	1,221,783
Landfill Post-Closure Costs	-	545,063	545,063	-
Total Noncurrent Liabilities	481,418,873	14,764,056	496,182,929	34,451,399
Total Liabilities	520,001,113	26,691,268	546,692,381	50,698,409
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows for Leases	-	38,282,671	38,282,671	-
Derivative Instruments	-	-	-	104,219
Deferred Inflows OPEB	3,807,444	2,221,851	6,029,295	929,138
Deferred Inflows on Pension	20,648,396	10,168,115	30,816,511	6,377,927
Total Deferred Inflows of Resources	24,455,840	50,672,637	75,128,477	7,411,284
Total Liabilities and Deferred Inflows of Resources	544,456,953	77,363,905	621,820,858	58,109,693
NET POSITION				
Net Investment in Capital Assets	452,650,041	156,756,293	609,406,334	25,923,866
Restricted for:				
Debt Service	2,714,292	-	2,714,292	-
Water Treatment	4,065,152	-	4,065,152	-
Capital Improvements	45,295,746	1,908,366	47,204,112	-
Renewal and Replacement	15,093,605	65,923	15,159,528	-
Unrestricted	122,609,458	106,749,271	229,358,729	22,896,617
Total Net Position	\$ 642,428,294	\$ 265,479,853	907,908,147	\$ 48,820,483
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			10,726,582	
Net Position of Business-type Activities			<u>\$ 918,634,729</u>	

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For The Year Ended September 30, 2022**

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	
Operating Revenues:				
Charges for Services	\$ 165,372,585	\$ 84,637,262	\$ 250,009,847	\$ 110,185,965
Parking Citations	-	4,022,187	4,022,187	-
Land Leases	-	4,306,153	4,306,153	-
Miscellaneous Revenues	2,349,234	1,703,987	4,053,221	1,131,794
Total Operating Revenues	167,721,819	94,669,589	262,391,408	111,317,759
Operating Expenses:				
Personal Services	28,912,351	17,695,199	46,607,550	11,713,940
Materials, Supplies and Other Expenses	48,993,697	44,757,611	93,751,308	87,748,113
Depreciation	34,013,975	7,511,826	41,525,801	7,963,447
Total Operating Expenses	111,920,023	69,964,636	181,884,659	107,425,500
Operating Income	55,801,796	24,704,953	80,506,749	3,892,259
Nonoperating Revenues (Expenses):				
Interest Loss	(6,066,727)	(3,564,523)	(9,631,250)	(2,411,053)
Interest Expense and Fiscal Charges	(17,046,346)	(91,344)	(17,137,690)	(70,884)
Leases Amortization and Interest	-	(930)	(930)	(401)
Insurance Proceeds	221,650	23,500	245,150	-
Gain on Sale of Capital Assets	60,800	56,000	116,800	538,349
Total Nonoperating Revenues (Expenses)	(22,830,623)	(3,577,297)	(26,407,920)	(1,943,989)
Income Before Contributions and Transfers	32,971,173	21,127,656	54,098,829	1,948,270
Capital Contributions	4,097,255	953,073	5,050,328	-
Transfers In	-	10,731,946	10,731,946	645,000
Transfers (Out)	(3,616,924)	(2,416,424)	(6,033,348)	(1,391,241)
Change in Net Position	33,451,504	30,396,251	63,847,755	1,202,029
Net Position - Beginning	608,976,790	235,083,602		47,618,454
Net Position - Ending	\$ 642,428,294	\$ 265,479,853		\$ 48,820,483
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			359,307	
Change in Net Position of Business-type Activities			<u>\$ 64,207,062</u>	

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For The Year Ended September 30, 2022

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 167,297,713	\$ 97,820,183	\$ 265,117,896	\$ 111,308,707
Payments to Suppliers	(47,679,070)	(28,249,147)	(75,928,217)	(72,193,857)
Payments to Employees	(34,691,626)	(20,742,754)	(55,434,380)	(13,636,753)
Payments to Other Funds	(14,047,938)	(16,993,713)	(31,041,651)	(8,052,685)
Net Cash Provided by Operating Activities	70,879,079	31,834,569	102,713,648	17,425,412
Cash Flows from Noncapital Financing Activities				
Transfers from Other Funds	-	10,731,946	10,731,946	645,000
Transfers (to) Other Funds	(3,616,924)	(2,416,424)	(6,033,348)	(1,391,241)
Net Cash Provided (Used) by Noncapital Financing Activities	(3,616,924)	8,315,522	4,698,598	(746,241)
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(21,619,172)	(17,519,187)	(39,138,359)	(7,015,681)
Principal Paid on Capital Debt	(18,127,091)	(104,698)	(18,231,789)	(933,354)
Interest Paid on Capital Debt	(17,591,588)	(91,344)	(17,682,932)	(71,097)
Proceeds from Sale of Capital Assets	60,800	56,000	116,800	538,349
Contributions	4,097,255	953,073	5,050,328	-
Proceeds from Insurance	221,650	23,500	245,150	-
Proceeds from Debt Issuance	-	6,318,315	6,318,315	-
Right to Use - Leased Assets	1,941	2,138	4,079	577
Net Cash (Used) by Capital and Related Financing Activities	(52,956,205)	(10,362,203)	(63,318,408)	(7,481,206)
Cash Flows from Investing Activities				
Purchase of Investments	(6,177,422)	(3,564,523)	(9,741,945)	(2,411,053)
Net Cash Used by Investment Activities	(6,177,422)	(3,564,523)	(9,741,945)	(2,411,053)
Net Increase in Cash and Cash Equivalents	8,128,528	26,223,365	34,351,893	6,786,912
Cash and Cash Equivalents at Beginning of Year	246,128,293	89,059,579	335,187,872	63,326,062
Cash and Cash Equivalents at End of Year	\$ 254,256,821	\$ 115,282,944	\$ 369,539,765	\$ 70,112,974

Continued

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**STATEMENT OF CASH FLOWS - Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2022**

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
Reconciliation of Operating Income to Net Cash Provided by Operating Activities Activities				
Operating Income	\$ 55,801,796	\$ 24,704,953	\$ 80,506,749	\$ 3,892,259
Depreciation	34,013,975	7,511,826	41,525,801	7,963,447
Equity in Earnings on Unconsolidated Joint Venture	-	46,266	46,266	-
Change in Assets and Liabilities:				
(Increase) in Accounts Receivable	(986,161)	(38,941,777)	(39,927,938)	(9,052)
Decrease in Due from Other Funds	-	743,832	743,832	-
Decrease in Due from Other Governments	-	2,504,988	2,504,988	-
(Increase) Decrease in Inventories	(407,790)	-	(407,790)	103
(Increase) in Net Pension Asset	(20,706,332)	(10,101,639)	(30,807,971)	(6,426,103)
Decrease in Deposits	562,055	99,401	661,456	-
(Increase) Decrease in Deferred Outflows of Resources	(1,272,989)	1,868,992	596,003	55,843
Decrease in Derivative Instruments	-	-	-	784,228
(Decrease) in Accounts Payable	(12,325,521)	(436,382)	(12,761,903)	(2,799,532)
Increase in Accrued Liabilities	169,053	51,713	220,766	49,800
Increase in Unearned Revenues	-	415,215	415,215	-
Increase (Decrease) in Pension Liabilities	(2,921,989)	435,030	(2,486,959)	(1,499,854)
(Decrease) in OPEB Liability	(4,204,291)	(2,453,433)	(6,657,724)	(1,025,981)
Increase (Decrease) in Compensated Absences Payable	115,952	(41,179)	74,773	(122,521)
(Decrease) in Estimated Claims Payable	-	-	-	10,301,000
(Decrease) in Landfill Post-Closure Costs	-	(48,868)	(48,868)	-
Increase in Deferred Inflows of Resources	23,041,321	45,475,631	68,516,952	6,261,775
Total Adjustments	15,077,283	7,129,616	22,206,899	13,533,153
Net Cash Provided by Operating Activities	\$ 70,879,079	\$ 31,834,569	\$ 102,713,648	\$ 17,425,412

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

September 30, 2022

	Pension and OPEB Trusts
ASSETS	
Cash and Cash Equivalents	\$ 4,273,817
Investments:	
U.S. Treasury Securities	185,477,865
U.S. Government Agency Obligations	16,384,589
Corporate Bonds and Other Fixed Income	119,693,694
Mutual Funds & Other	16,567,854
Money Market Funds	19,069,243
Index Funds & Other	204,699,349
Hedge Fund of Funds	12,773,685
Common and Preferred Stocks	373,890,225
Commingled Funds	371,547,249
Real Estate and Timber	308,281,245
Private Equity	96,749,798
Total Investments	<u>1,725,134,796</u>
Receivables:	
Unsettled Trades	2,478,756
Accrued Interest and Dividends	3,636,742
Total Receivables:	<u>6,115,498</u>
Intangible Right to Use Leased Assets, Net of Amortization	76,334
Prepaid Expense	4,600
Total Assets	<u>1,735,605,045</u>
LIABILITIES	
Current Liabilities:	
Unsettled Trades	1,563,607
Accounts Payable and Accrued Liabilities	1,101,697
Due to Primary Government	7,350,369
Leases	55,739
Total Current Liabilities	<u>10,071,412</u>
Long-Term Liabilities:	
Leases	23,487
Total Liabilities	<u>10,094,899</u>
Net Position	
Restricted for:	
Pension	1,690,068,403
OPEB Benefits	35,441,743
Total Net Position	<u>\$ 1,725,510,146</u>

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended September 30, 2022**

	<u>Pension and OPEB Trusts</u>
ADDITIONS	
Contributions:	
City	\$ 32,269,528
Employee	10,838,228
State	7,672,038
Total Contributions	<u>50,779,794</u>
Investment Income (Loss):	
Net Decrease in Fair Value of Investments	(245,173,738)
Interest and Dividends	23,741,832
Real Estate Income	12,062,494
Other	72,594
Total Investment Loss	<u>(209,296,818)</u>
Less: Investment Expenses	12,048,836
Total Investment Expenses	<u>12,048,836</u>
Net Investment Loss	<u>(221,345,654)</u>
Total Additions	<u>(170,565,860)</u>
DEDUCTIONS	
Benefits:	
Retirement	102,752,400
Disability	1,931,368
Death	8,162,564
Total Benefits	<u>112,846,332</u>
Refunds	480,115
Administrative Expense	1,231,368
Total Deductions	<u>114,557,815</u>
Change in Net Position	(285,123,675)
Net Position - Beginning of Year	<u>2,010,633,821</u>
Net Position - End of Year	<u>\$ 1,725,510,146</u>

The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

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CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Fort Lauderdale, Florida (City) have been prepared in accordance with generally accepted accounting principles (GAAP) in the United States of America applicable to governmental units. The following is a summary of the more significant accounting policies of the City:

(A) The Financial Reporting Entity

The City was incorporated in the State of Florida in 1911 and covers an area of approximately 36 square miles. The City is governed by an elected five-member commission composed of a Mayor and four District Commissioners and provides services to its approximately 186,000 residents in many areas, including public safety, public places, infrastructure, business development and neighborhood enhancement. As required by GAAP, these financial statements present the City of Fort Lauderdale (the primary government) and its component units. The component units discussed in note 1(B) below are included in the City's reporting entity because of the significance of their operational and financial relationships with the City.

(B) Individual Component Unit Disclosure

The criteria for including component units consist of the identification of legally separate organizations for which the elected officials of the City are financially accountable. This criteria also includes identification of organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Blended component units, although legally separate entities, are in substance, part of the government's operations and so data from these units are combined with data of the primary government. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government.

A five-member board appointed by the City Commission (currently composed of the City Commission, itself) governs the Fort Lauderdale Community Redevelopment Agency (CRA). Although it is legally separate from the City, the CRA is reported as part of the primary government because its sole purpose is to finance and redevelop the City's designated redevelopment areas. The operations of the CRA are reported within the special revenue fund type, the debt is accounted for in the debt service fund, and the capital expenditures are accounted for in a capital projects fund type using the blended method. Separate financial information can be obtained from the CRA.

A seven-member board appointed by the City Commission governs the Sunrise Key Safe Neighborhood Improvement District (SK). While legally separate from the City, it is reported as part of the reporting entity under the discretely presented method because the City's elected officials are financially accountable for SK. The City Commission has the power to approve, disapprove or modify the budget and millage rates or assessments submitted by the board. Separate financial information can be obtained on the City's website.

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(C) Related Organizations

The City's officials are also responsible for appointing the members of the boards of other organizations, but the City's accountability for these organizations does not significantly extend beyond making the appointments. The City Commission appoints the governing board of the City of Fort Lauderdale Downtown Development Authority (DDA), one member of the governing board of the Lauderdale Isles Water Control District (LIWCD), and the Mayor appoints the governing board of the Housing Authority of the City of Fort Lauderdale (HACFL). The City is not financially accountable for the DDA, LIWCD, or HACFL.

(D) Joint Ventures

The City has agreements with the Performing Arts Center Authority (PACA) and the Downtown Development Authority (DDA) for the operation of a 950 space-parking garage in the Arts and Science District of the City. The City, as operating agent, has full and exclusive responsibility for operation and maintenance of the garage, which is being accounted for as a joint venture in the Parking System Fund using the equity method of accounting.

The City collects all revenues and pays all operating expenses for the garage and determines the allocation to each of the participants monthly. The increase in net position for the year of \$1,100,787 was derived exclusively from operations. The equity interests of the City, the PACA and the DDA totaled \$407,810, \$824,639, and \$300,728 respectively at September 30, 2022. Separate financial statements for the joint venture are available from the City's Finance Department.

(E) Government-wide and Fund Financial Statements

The government-wide financial statements, including the statement of net position and the statement of activities, report information on all of the non-fiduciary activities of the City. As part of the consolidation process, inter-fund activities are eliminated to avoid distorted financial results. Governmental activities, which are primarily supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely extensively on fees and charges for support. Likewise, the City's primary government is reported separately from its legally separate component units for which the City is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other than for depreciation, indirect expenses are not allocated to specific functions. All revenues other than program revenues are considered to be general revenues and are shown in the bottom section of the statement of activities. They include all taxes, unrestricted intergovernmental revenues, unrestricted investment earnings and other miscellaneous non-program revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and enterprise funds are reported as separate columns in the fund financial statements.

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(F) Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recorded 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. Under the modified accrual basis of accounting, revenues are recognized when they become susceptible to accrual; that is measurable and available to finance the City's operations. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures are recognized in the accounting period in which the related fund liabilities are incurred, if measurable, except for interest on long-term debt and the long-term portion of accumulated compensated absences and longevity pay, pension obligations, OPEB obligations, claims and judgments, and leases, which are recognized when due.

Property taxes are recorded as revenues in the fiscal year levied, provided they are collected in the current period or within 60 days thereafter. Those remaining uncollected are recorded as deferred inflow of resources in the governmental fund financial statements. The utility and franchise taxes from major sources are recorded as revenues when earned. Licenses and permits, fines and forfeitures, charges for services, and other revenues (except investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment income is recorded as revenue when earned. Special assessments are recorded as revenues only to the extent that individual installments are considered available.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures incurred. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if susceptible to accrual.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government except those required to be accounted for in a separate fund.

The City reports the following major proprietary fund:

The Water and Sewer Fund accounts for the provision of water and sewer services to the residents of the City and surrounding areas.

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Additionally, the City reports the following fund types:

Internal service funds account for the financing of goods and services provided to departments within the City in the following three areas: 1) costs of insuring the City in the areas of general liability, auto liability, workers' compensation, police professional liability, employee relations and medical benefits; 2) information technology systems, communications, and print center operations; 3) operation of a maintenance facility for City vehicles; and 4) project management services.

Pension and OPEB trust funds account for the activities of the OPEB Trust, Post-Retirement Pay Steps Plan, General Employees' Retirement System and the Police and Firefighters' Retirement System, which accumulate resources for pension and benefit payments to qualifying City employees.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's enterprise funds and the General Fund as well as cost reimbursement transactions between the enterprise funds and various other functions of City government. Elimination of these charges would distort the direct costs and program revenues reported for those sectors.

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer, nonmajor enterprise funds, and all the internal service funds are charges to customers for sales and services. The Insurance Fund bills the other funds to cover insurance premiums and claims. Operating expenses for the enterprise and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

The preparation of the basic financial statements in conformity with GAAP requires management to make use of estimates that affect reported amounts in the basic financial statements. Actual results could differ from those estimates.

(G) Derivatives and Hedging Activities

Derivatives have a fair value, require little or no initial net investment, and may be net settled. The City follows GASB Statement No. 53 (GASB 53), "*Accounting and Financial Reporting for Derivative Instruments*". Under GASB 53, derivatives are either categorized as hedging derivative instruments or investment derivatives. Hedging derivative instruments are associated with specific hedging transactions wherein the intent is to significantly reduce risks. Changes in fair value of hedges are reported as either deferred inflows of resources or deferred outflows of resources in the statement of net position. For accounting purposes, in order to qualify as a hedge, the relationship between the derivative and the underlying item must result in a hedge that is "effective" in mitigating risk. If the hedge transaction is considered "ineffective" the valuation of the instrument is considered investment income or loss in the flows of resources statements. GASB 53 outlines five methods for evaluating hedge effectiveness if the hedged item is an existing or expected commodity transaction:

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- Consistent Critical Terms
- Synthetic Instrument
- Dollar Offset
- Regression Analysis
- Other Quantitative Methods

For purposes of performing hedge effectiveness testing, the City can use any or all of the valuation methods and is not limited to using the same method from period to period. Therefore, if the result of any one prescribed evaluation method indicates the hedge is ineffective, the City may apply another method to verify effectiveness. In addition, the calculations for effectiveness may be based on either a life-to-date period or be limited to the immediately preceding annual accounting period.

The City has adopted GASB 53 to account for petroleum future contracts to hedge variability in future cash flows resulting from volatility in gasoline and diesel fuel prices. Fair value is determined based on quoted prices in active markets for the derivative instrument. Because the fuel hedge is an effective hedge as defined by GASB 53, the unrealized gain (loss) on the fuel hedge is reported as deferred inflow/outflow of resources on the statement of net position. The hedging instruments affected are monthly future contracts with a notional amount of 42,000 gallons each with an index of Reformulated Gasoline Blendstock for Oxygen Blending (RBOB Gas) and New York Harbor Ultra Low Sulfur Diesel (NYHRBRULSD) as listed on the NYMEX. As of September 30, 2022, the City had twenty-one (21) future contracts. The contracts were purchased at various times throughout the past year. On average, it costs the City \$64 to acquire a fuel hedge contract. The aggregate fuel hedge contracts cover a rolling 18-month forward period. The fuel hedge contracts are recorded as a liability at fair value with the accumulated change in fair value reported as a deferred outflow. The deferred inflow and the instrument itself, as of September 30, 2022 are valued at \$104,219.

Basis risk. The City is exposed to basis risk on its fuel hedge contracts because the future fuel purchases are based on a pricing point different from the pricing point at which the future contracts are expected to settle (New York Harbor Ultra Low Sulfur Diesel and Gasoline).

There is no termination or interest rate risk.

(H) Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

(1) Cash and Cash Equivalents

The City considers cash on hand, cash with fiscal agents, demand deposits, and bank repurchase agreements as cash and cash equivalents. Cash equivalents are short-term highly liquid securities, with maturities when acquired of three months or less. Each fund's equity in the City's investment pool has been treated as a cash equivalent since cash may be deposited or withdrawn from the pool at any time without prior notice or penalty.

(2) Investments

Investments are stated at fair value, except for Money Market Funds which are reported at amortized cost. Income, from investments held by the individual funds, is recorded in the respective fund as it is earned. All other investments owned by the City are accounted for in the City's investment pool. Income earned from this pool is allocated to the respective funds based upon average monthly equity balances.

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(3) Receivables and Payables

Activity between funds that are representative of lending or borrowing arrangements outstanding at the end of the fiscal year of a short-term nature and any other outstanding balances between funds are reported as due to and due from other funds. The long-term portion of any borrowings between funds is reported as advances to and from other funds.

Long-term advances of the governmental funds are recorded by the advancing fund as a receivable and nonspendable fund balance. Any residual outstanding balances between the governmental activities and business-type activities at year-end are reported in the government-wide financial statements as internal balances.

All accounts and notes receivable are reported net of any allowances for uncollectibles.

(4) Inventories

Inventories in the governmental funds are composed of land held for redevelopment or resale and are stated at lower of cost or market. Inventories of materials and supplies in the enterprise funds are based on year-end physical counts priced at weighted average cost. Inventories are recognized as expenditures or expenses when consumed.

(5) Prepaid Items

Prepaid items represent payments made to vendors for services that will benefit the period beyond September 30, 2022. These services are recorded as expenditures/expenses when consumed.

(6) Restricted Assets

Certain proceeds of the City's long-term bonds, as well as certain resources set aside for their repayment are classified as restricted assets on the Statement of Net Position. These restrictions are imposed by debt covenants or local agreements. Restrictions for debt service are used to segregate resources accumulated for debt payments. Capital improvements restrictions are for future projects of the City's wastewater system. Renewal and replacement funds are used for resources set aside to meet unexpected contingencies or to fund asset renewals and replacements.

(7) Capital Assets

Capital assets, including land, buildings, improvements other than buildings, infrastructure (that is, roads, bridges, street lighting and other similar items) and equipment, are reported in the applicable governmental and business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life of more than one year. Such assets are stated at cost or estimated historical cost. Contributions or donations of capital assets received from federal, state, or local sources are recorded as contributions when received and are stated at acquisition value. Additions, improvements, and expenditures that significantly extend the useful life of an asset are capitalized.

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Depreciation of capital assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	40-50 years
Improvements	20-50 years
Infrastructure	15-50 years
Machinery, Equipment and Vehicles	3-15 years
Right of Use Assets	5-20 years

The City follows the requirements of GASB Statement No. 42, “*Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*” regarding potential impairment of capital assets.

(8) Compensated Absences and Longevity

City employees are granted sick, vacation, and longevity pay in varying amounts based on length of service, date of hire, and employee group. Compensatory time is granted to employees in lieu of overtime pay at the employees’ request. Sick leave payments to terminated employees are based on length of service and usage on a last in, first out basis or for employees hired on or after October 1, 2013, at twenty eight percent (28%) of the unused accrued sick leave hours at the employees’ final rate of pay. Unused vacation pay and compensatory time are paid upon an employee’s termination. Longevity pay is paid to eligible employees annually based on length of service. Accumulated compensated absences and longevity are recorded as expenses in the government-wide and proprietary fund financial statements when earned. Expenditures for accumulated compensated absences and longevity have been recorded in the governmental funds only for amounts payable to employees who have terminated as of the end of the fiscal year.

(9) Estimated Claims Payable

The City is self-insured for general liability, automobile liability, police professional liability, workers’ compensation, employee relations and certain death benefits and medical plans. The operating funds are charged premiums by the Insurance internal service fund. The accrued liability for estimated claims represents an estimate of the eventual loss on claims arising prior to year-end, including claims incurred and not yet reported.

(10) Landfill Post-Closure Costs

Landfill post-closure care costs represent an estimate of the City’s remaining costs to monitor the City’s former landfill site. These costs are accounted for in the Sanitation Fund, a nonmajor enterprise fund.

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The Wingate landfill and incinerator was an active disposal site from 1954 to 1978. In 1990, the site was designated by the United States Environmental Protection Agency (USEPA) as a superfund site requiring the City to take remedial action. Based on the results of a 1994 Remedial Investigation and Feasibility Study, the USEPA agreed to various remedies including a single layer cap in 1996 in a final Record of Decision at an estimated remediation cost of \$20,500,000, which was recognized as a liability in the Sanitation Fund. In 1998, the City entered into an agreement with the Potentially Responsible Parties (PRPs), known as the Wingate Superfund Group, to oversee compliance with a 1998 Consent Decree between the City, the USEPA and the PRP's. As a result of the agreement, the City reduced its estimated remediation liability to \$10,000,000.

The consent decree provided for payment of expenses associated with the remediation, promoted cost effective response actions, allocated management and financial responsibilities and resolved claims for cost recovery between the parties. The consent decree was validated on December 28, 1999, allowing site remediation to commence. The agreement with the Wingate Superfund Group created a trust fund for collection and disbursement of funds for the remediation and limited the City's share of remediation costs to \$8,325,000, excluding ancillary costs. The Second Five-Year Review Report was issued by the USEPA in July 2011. Monitoring data suggest that cleanup levels are being achieved and O&M procedures are currently maintaining the effectiveness of the remedy. The remedy currently protects human health and the environment in the short term because the landfill cap construction is complete and the required institutional controls (groundwater and land use restrictions) are in place. Based upon a favorable USEPA report reducing the amount of required monitoring the liability was reduced by \$2,368,781. As of September 30, 2022, the liability is \$595,094 to provide for estimated post closure care costs.

(11) Other Long-term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental and business-type activities and proprietary fund financial statements. Bond premiums and discounts are recorded as direct additions to or deductions from the related debt and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable premiums and discounts.

In the governmental fund financial statements, bond premiums and discounts are recognized during the current period. The face amount of debt issued and any premiums received are reported as other financing sources while discounts are reported as other financing uses.

(12) 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 represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred loss on refunding, change in pension assumptions and loss on pension and OPEB investments. The deferred loss 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 or refunding debt. Changes in pension plan and OPEB assumptions are deferred and amortized over the average of the expected remaining service lives of employees that are provided with benefits through OPEB and the pension plan. Difference between projected and actual earnings on pension and OPEB investments are deferred and amortized over five years.

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In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that period. The governmental fund balance sheet reports deferred inflows of resources of unavailable revenues. The City reports accumulated decrease in fair value of derivative instruments, certain amounts related to pensions, leases and OPEB that must be deferred. Differences between expected and actual experience and change in pension and OPEB assumptions are deferred and amortized over the average of the expected remaining service lives of all employees that are provided with benefits through the OPEB and pension plan.

The City reports deferred inflows related to leases in the government-wide statement of net position and in the general fund and proprietary funds statement of net position. Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

Lessee

The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) for a noncancellable lease in the government-wide and proprietary funds financial statements. At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the City determines 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments.

The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option priced that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

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Lessor

The City recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental and proprietary fund financial statements. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the City determines 1) the discount rate it uses to discount the expected lease receipts to present value, 2) lease term, and 3) lease receipts. If specified, the City uses the interest rate identified in the contract as the discount rate. If no interest rate is specified, the City uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the least receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

(13) Fund Balance and Net Position

In the governmental funds, fund balances are reported as nonspendable if they are not in spendable form or are legally or contractually required to be maintained intact. In addition, fund balances are reported as restricted, committed or assigned to specific purposes based upon the extent to which the City is bound to honor constraints placed on those funds. Unassigned fund balance is the residual fund balance classification of the General Fund.

Encumbrance accounting, under which purchase orders and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbered amounts for specific purposes are reported within the applicable restricted, committed or assigned fund balance classifications.

Net position of the government-wide and proprietary funds is categorized as net investment in capital assets; restricted or unrestricted. Net investment in capital assets consists of capital assets reduced by the outstanding debt issued to acquire, construct or improve those assets, less any unspent debt proceeds. Restricted net position has regulatory or third party limitations on its use.

(14) Pensions Obligations

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the General Employees' Retirement System (GERS), the Police and Firefighters' Retirement System (PFRS), the Post-Retirement Pay Steps Plan (PPS) and the Florida Retirement System (FRS) and additions to/deductions from GERS, PFRS, PPS and FRS fiduciary net position have been determined on the same basis as they are reported by GERS, PFRS, PPS and FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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In the governmental activities, business-type activities, and proprietary funds Statement of Net Position, pension liabilities are recognized for the City'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 (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan, and additions to and deductions from the FRS and the HIS's fiduciary net position, have been determined on the same basis as they are reported by the FRS 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.

(15) Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Other Post-Employment Benefits Trust and additions to/deductions from OPEB fiduciary net position have been determined on the same basis as they are reported by OPEB plan. Investments are reported at fair value, except for money market investments.

2. DEPOSITS AND INVESTMENTS

The City maintains a pooled cash and investment fund for the City's operating and capital funds. In addition, cash and investments are separately held for the City's special revenue, debt service, capital projects, permanent, and enterprise funds.

In accordance with Section 218.415, Florida Statutes, the City's Investment Policy (The Policy) applies to all cash and investments held or controlled by the City and shall be identified as "general operating funds" of the City with the exception of the City's pension, OPEB and cemetery funds. The Policy was adopted on September 4, 2001 and subsequently amended on July 9, 2019.

Types of Investments

Permitted investments, asset allocation limits, issuer limits, credit rating requirements and maturity limits are detailed in the Policy in order to protect the City's cash and investments. The Policy allows for the purchase of the following investments: U.S. Government Securities, U.S. Government Agency Securities, Federal Instrumentalities, interest-bearing time deposits or saving accounts, repurchase agreements, commercial paper, corporate notes, bankers' acceptances, state or local government taxable or tax-exempt debt, registered investment companies (money market mutual funds), and intergovernmental investment pools. As of September 30, 2022, the total cash and investments for the City of Fort Lauderdale's primary government, was \$953,204,439.

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The City participates in five pooled investment funds, one of which behaves as SEC-regulated money market funds under SEC Rule 2a7. Therefore, in accordance with GASB Statement 79, *Certain External Investment Pools and Pool Participants*, which established criteria for an external investment pool for making the selection to qualify to measure its investments at amortized cost, this pool is exempt from the GASB 72, *Fair Value Measurement and Application* hierarchy disclosures and is reported at amortized cost. Detailed information for the pooled investment funds are detailed below by named pool.

FLCLASS

The Florida Cooperative Liquid Assets Securities System Trust (FLCLASS) is a common law trust established, created, and authorized by an Interlocal Agreement by and among participating Florida public agencies. FLCLASS is an authorized investment pool under Section 218.415(16)(a), Florida Statutes, and was established for participating Florida agencies on April 1, 2015 under the Interlocal Agreement and commenced operations on July 15, 2015 (inception). FLCLASS is available for investment by any unit of local government within the State of Florida. The purpose of FLCLASS is to enable such units to cooperate in the investment of their available funds. FLCLASS operates like a money market mutual fund with each share valued at \$1.00.

The pool is supervised by an appointed Board of Trustees comprised of eligible participants of the program. The Board acts as the liaison between the participants, the custodian, and the program administrator. The fund is an S&P AAAM rated money market product offering a fiscally conservative diversification option for Florida local governments. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. The weighted average maturity is 68 days as of September 30, 2022.

FL PALM

Florida Public Assets for Liquidity Management Fund (FL PALM) is a common law trust organized under the authority of the Florida Interlocal Cooperation Act of 1969, as amended (Section 163.01 of the Florida Statutes) and Section 218.415 of the Florida Statutes. FL PALM was created on October 22, 2010 by contract among its participating governmental units and is governed by its trustees.

The Trust Agreement for FL PALM permits and provides for the creation of several specialized asset portfolios. The City participates in two of these portfolios known as the FL PALM Portfolio and the FL PALM Term Portfolio. The FL PALM Portfolio seeks to maintain a stable \$1.00 net asset value and reports at amortized cost. The FL PALM Term Portfolio seeks to assure the return of principal on the planned maturity date and there is a penalty for early withdrawal. The FL PALM Term Portfolio is reported at net asset value.

FL PALM is a common law trust organized under the laws of The State of Florida and is designed to meet the cash management and short-term investment needs of school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State. FL PALM is directed by a Board of Trustees, which is made up of experienced school board members, superintendents, public agency officials, and an Advisory Committee of senior finance officers from member Districts and public agencies. The fund is an S&P AAAM rated money market product offering a fiscally conservative diversification option for Florida local governments and school districts. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. The weighted average maturity is 62 days as of September 30, 2022.

FMIvT

The Florida Municipal Investment Trust (FMIvT) was created under the laws of the State of Florida to provide eligible units of local government with an investment vehicle to pool their surplus funds and to reinvest such funds in one or more investment portfolios under the direction and daily supervision of an investment advisor. The Florida League of Cities serves as the administrator, investment manager and secretary-treasurer of the Trust.

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The City participates in two pooled investment funds administered by the Florida League of Cities which do not meet the criteria required to be exempted from fair value leveling. These funds are the FMLvT 0-2 Year High Quality Government Fund and the FMLvT 1-3 Year High Quality Bond Fund.

DEPOSITS WITH FINANCIAL INSTITUTIONS

The City held deposits in financial institutions in the amount of \$83,638,129 as of September 30, 2022. All of the City's deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, Florida Security for Public Deposits Act. 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.

INVESTMENTS

The City's investment holdings are organized into eight portfolios. Three portfolios are governed by the City's Investment Policy (the City's Portfolios): Surplus Funds Pooled Investments (Portfolio 1), Community Redevelopment Agency Portfolio (Portfolio 2), and Capital Improvements Projects Portfolio (Portfolio 3). The remaining five portfolios, the Cemetery Perpetual Care Fund, the OPEB Trust Fund, the Police and Firefighters' Retirement System Fund, the General Employees' Retirement System Fund, and the Post-Retirement Pay Steps Trust Fund are controlled by their respective policies.

City of Fort Lauderdale, Portfolios 1 to 3, totaled \$842,273,540 and interest receivable was \$1,629,291. Compositions of the portfolios as of September 30, 2022 are:

Investment type	City Total	Portfolio 1	Portfolio 2	Portfolio 3
Cash and Cash Equivalents				
Money Market Funds	\$ 118,090,461	\$ 8,520,172	\$ 15,470,477	\$ 94,099,812
Commercial Paper	22,272,035	-	-	22,272,035
Total Cash and Cash Equivalents	140,362,496	8,520,172	15,470,477	116,371,847
Investments				
Commingled Equity Funds	5,911,050	4,258	5,906,792	-
Investment Pools	280,027,150	234,171,881	-	45,855,269
FMLvT 0-2 Year High Quality Government Fund	5,017,582	-	-	5,017,582
FMLvT 1-3 Year High Quality Bond Fund	128,914	128,914	-	-
US Government Obligations	201,878,402	166,879,631	-	34,998,771
US Government Agencies	17,947,562	17,220,551	-	727,011
US Government Mortgage Backed Securities	46,183,673	46,183,673	-	-
Foreign Bonds	2,194,039	2,194,039	-	-
Municipal Obligations	19,615,645	19,100,645	-	515,000
Corporate Obligations	119,299,395	111,069,056	-	8,230,339
Other Fixed Income Securities	3,707,632	3,707,632	-	-
Total Investments	701,911,044	600,660,280	5,906,792	95,343,972
Total Cash and Investments	\$ 842,273,540	\$ 609,180,452	\$ 21,377,269	\$ 211,715,819

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The proceeds of several long-term debt issues are a sub-set of the City's investments above. The proceeds from debt issuances may be invested by the City in such investments as are permitted by applicable law or the respective bond resolution. These funds are in the local government investment pools, commercial paper, corporate bonds, municipal bonds, Federal Instrumentalities, and U.S. Government Securities, which complies with each individual debt issue's investment requirements. Interest receivable on Portfolio 3 as of September 30, 2022 was \$242,382 of the total balance.

2011A General Obligation Bonds	\$	5,017,582
2018 Water and Sewer Bonds		67,857,190
2020A General Obligation Bonds		46,541,619
2020B General Obligation Bonds		92,299,428
	\$	<u>211,715,819</u>

Portfolio No. 4 Cemetery Perpetual Care Fund, \$27,292,770

Investments permitted by this fund's investment policy include U. S. Government Securities, U.S. government guaranteed obligations, Federal Instrumentalities, commercial paper, bankers acceptances, corporate bonds or notes, state or local government taxable or tax-exempt debt, intergovernmental investment pools, common and preferred stocks from domestic and foreign corporations, repurchase agreements composed of permitted instruments, real estate and real estate securities, and high yield bond mutual funds, exchange-traded funds and other mutual funds and commingled Common Trust Funds investing in permitted instruments, including money market funds. Interest receivable on this portfolio as of September 30, 2022 was \$75,063.

Investment type	Amount	Weighted Average Maturity (WAM)	Credit Rating	Rating Agency	Ratio
Cash and Cash Equivalents					
Money Market Funds	\$ 2,149,876				7.88%
Total cash and cash equivalents	<u>2,149,876</u>				
Investments					
Equity Securities	8,795,030				32.22%
Mutual Funds	12,588,800				46.13%
US Government and Agency Bonds	468,146	3.66	Aaa	Moody's	1.72%
Corporate Obligations	3,290,918	5.51	A1	Moody's	12.06%
Total Investments	<u>25,142,894</u>				
Total cash and investments	<u>\$ 27,292,770</u>				

Portfolio No. 5 OPEB Trust Fund, \$35,385,918

Investments permitted by this fund's investment policy include cash equivalents, U.S. government guaranteed obligations, Federal Instrumentalities, non-negotiable interest-bearing time certificates of deposit or savings account, mutual funds, equity investments, fixed income investments and repurchase agreements. Interest receivable on this portfolio at September 30, 2022 was \$22,358.

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Portfolio No. 6 Police and Firefighters' Retirement System Fund, \$1,018,605,027

Investments permitted by this fund's investment policy include equity securities and fixed income securities including cash, U.S. Government Agency Securities, Federal Instrumentalities, corporate obligations, Government National Mortgage Association loans, U.S. government agency collateralized mortgage-backed securities, debentures, preferred stocks, commercial paper, certificates of deposits and other such instruments deemed prudent by the investment manager. Also permitted are other commingled vehicles invested in permitted investments. Interest receivable on this portfolio as of September 30, 2022 was \$2,788,596.

Portfolio No. 7 General Employees' Retirement System Fund, \$665,932,252

Investments permitted by this fund's investment policy include U.S. Government Securities, U.S. Government Agency Securities, Federal Instrumentalities, common stock from domestic and foreign corporations, repurchase agreements, commercial paper, corporate obligations, banker's acceptances, state or local government taxable or tax-exempt debt, real estate and real estate securities, timber, commingled funds, collective trusts, private equities, money market funds invested in permitted securities and intergovernmental investment pools. Interest receivable on this portfolio at September 30, 2022 was \$822,765.

Portfolio No. 8 Post-Retirement Pay Steps Trust Fund, \$5,211,599

Investments permitted by this fund's investment policy include cash equivalents, U.S. government guaranteed obligations, Federal Instrumentalities, non-negotiable interest-bearing time certificates of deposit or savings account, real estate, mutual funds, equity investments, fixed income investments and repurchase agreements. Interest receivable on this portfolio as of September 30, 2022 was \$3,023.

Fair Value Measurement

In February 2015, GASB issued Statement No. 72, addressing the accounting and financial reporting issues related to fair value measurements. GASB No. 72 defines fair value as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The City 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 the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are based on other significant observable inputs such as indices for fixed income bonds and quoted prices similar to assets in markets that are not active; Level 3 inputs are significant unobservable inputs.

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Investment Portfolios (City, Portfolios 1 to 3)

Since investing is not a core part of the City's mission, the City determines that the disclosures related to its investment portfolios only need to be disaggregated by major type. Therefore, the City chooses a hybrid narrative format for the fair value disclosure of its investment portfolios.

	9/30/2022	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt Securities				
U.S. Government Obligations	\$ 201,878,402	\$ 201,878,402	\$ -	\$ -
U.S. Government Agencies	17,947,562	-	17,947,562	-
U.S. Mortgage Backed Securities	46,183,673	-	46,183,673	-
Municipal Bonds	19,615,645	-	19,615,645	-
Foreign Bonds	2,194,039	-	2,194,039	-
Other Fixed Income	3,707,632	-	3,707,632	-
Corporate Bonds	119,299,395	-	119,299,395	-
Total Debt Securities	410,826,348	201,878,402	208,947,946	-
Bond Funds				
FMIvT 0-2 Year High Quality Government Fur	5,017,582	-	5,017,582	-
FMIvT 1-3 Year High Quality Bond Fund	128,914	-	128,914	-
Total Bond Funds	5,146,496	-	5,146,496	-
Total City Investments by Fair Value Level	415,972,844	\$ 201,878,402	\$ 214,094,442	\$ -
Investments measured at the net asset value (NAV)				
Commingled Domestic Equity Funds ⁽¹⁾	5,911,050			
Total City Investments Measured at NAV	5,911,050			
Investment Pools (exempt)	280,027,150			
Total Investments Measured at Fair Value	\$ 701,911,044			

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled Equity Fund ⁽¹⁾	\$ 5,911,050	\$ -	Daily	Daily
Investment Pools (exempt)	280,027,150	-	Daily	Daily
Total Investments Measured at NAV	\$ 285,938,200			

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Portfolio No. 4

Cemetery Perpetual Care Fund

The following is a summary of the fair value measurements as of September 30, 2022:

	9/30/2022	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Equity Securities				
Exchange-traded Funds	\$ 8,795,030	\$ 8,795,030	\$ -	\$ -
Total Equity Securities	8,795,030	8,795,030	-	-
Debt Securities				
U.S. Government Obligations	468,146	-	468,146	-
Corporate Bonds and Other Fixed Income	3,290,918	-	3,290,918	-
Total Debt Securities	3,759,064	-	3,759,064	-
Total Cemetery Investments by Fair Value Level	12,554,094	\$ 8,795,030	\$ 3,759,064	\$ -
Investments Measured at the Net Asset Value (NAV)				
Commingled Funds ⁽¹⁾	12,588,800			
Total Cemetery Investments Measured at NAV	12,588,800			
Money Market Funds (exempt)	2,149,876			
Total Investments Measured at Fair Value	\$ 27,292,770			

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled Equity Fund ⁽¹⁾	\$ 12,588,800	\$ -	Daily	Daily
Total Investments Measured at NAV	\$ 12,588,800			

(1) Commingled Funds – consists of a variety of index, growth, mid-cap and value index funds and are designed to match the return of their respective benchmark indices. The objective of these funds is to match the returns of the domestic and international stock indices. These funds are valued at the net asset value held at the end of the period based upon the fair value of the underlying investments and are open for withdrawal daily and provide for redemptions daily.

Portfolio No. 5

OPEB Trust Fund

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

Investments Measured at the Net Asset Value (NAV)	9/30/2022
Commingled Equity Fund ⁽¹⁾	20,944,473
Mutual Funds ⁽²⁾	14,441,445
Total OPEB Investments Measured at Fair Value	\$ 35,385,918

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- (1) Commingled equity fund – consists of three equity index funds considered commingled in nature which are designed to match the return of their respective benchmark indices. The objective of the three funds is to match the returns of the real estate index, international stock index and the domestic stock market index respectively. These funds are valued at the net asset value held at the end of the period based upon the fair value of the underlying investments and are open for withdrawal daily and provide for daily redemptions.
- (2) Mutual Funds Corporate Bonds – these mutual funds consist of bond market index funds that track the Bloomberg Barclays U.S. Aggregate Float Adjusted Index; the Short-Term, Intermediate-Term, and Long-Term Bond Index Funds track subsets of that index. The objective is to match the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities. These funds are valued at the net asset value held at the end of the period based upon the fair value of the underlying investments and are open for withdrawal daily and provide for daily redemptions.

Portfolio No. 6

Police and Firefighters' Retirement System Fund

The following is a summary of the fair value measurements as of September 30, 2022:

	9/30/2022	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt Securities				
U.S. Treasury Securities	\$ 130,529,099	\$ -	\$ 130,529,099	\$ -
U.S. Government Obligations	2,113,848	-	2,113,848	-
Corporate Bonds and Other Fixed Income	115,039,818	-	115,039,818	-
Total Debt Securities	247,682,765	-	247,682,765	-
Index Funds and Other	204,699,349	204,699,349		
Equity Securities				
Common Stock	126,520,989	126,520,989	-	-
ADR's	846,977	846,977	-	-
Total Equity Securities	127,367,966	127,367,966	-	-
Total P&F Investments by Fair Value Level	579,750,080	\$ 332,067,315	\$ 247,682,765	\$ -
Investments measured at the net asset value (NAV)				
Commingled Equity Funds	180,974,747			
Real Estate Funds	187,990,256			
Hedge Fund of Funds	12,773,685			
Private Equity Fund	1,182,232			
Private Debt Fund	45,139,993			
Total P&F Investments Measured at NAV	428,060,913			
Money Market Funds (exempt)	10,794,034			
Total Investments Measured at Fair Value	<u>\$ 1,018,605,027</u>			

The following is a description of the fair value techniques for the Plan's investments. Level 1 and 2 prices are obtained from various pricing sources by the Plan's custodian bank: Short-term investments, which consist of money market funds, are reported at amortized cost.

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Equity securities traded on national or international exchanges are valued at the last reported sales price or current exchange rates (Level 1). This includes common stock and American depository receipts, and mutual fund equities.

Debt securities are valued using pricing inputs that reflect the assumptions market participants would use to price an asset or liability and are developed based on market data obtained from sources independent of the reporting entity (Level 2). This includes U.S. Treasury bonds and notes, inflation-indexed bonds, U.S. federal agencies, mortgage backed and collateralized securities, municipal bonds, mutual bond funds and corporate obligations, including asset backed, foreign bonds and notes.

The Plan has investments in alternative asset classes including commingled equity funds, real estate funds, hedge funds, private equity funds, and private debt funds which hold a variety of investment vehicles that do not have readily available market quotations. These investments are measured at net asset value based on their proportionate share of the value of the investments as determined by the fund managers and are valued according to methodologies which include pricing models, discounted cash flow models and similar techniques.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled Equity Fund ⁽¹⁾	\$ 180,974,747	\$ -	Daily	1
Real Estate Funds ⁽²⁾	187,990,256	-	Quarterly	10 - 90
Hedge Fund of Funds ⁽³⁾	12,773,685	-	Quarterly	95
Private Equity Funds ⁽⁴⁾	1,182,232	-	N/A	N/A
Private Debt Funds ⁽⁵⁾	45,139,993	21,250,000	N/A	N/A
Total Investments Measured at NAV	\$ 428,060,913	\$ 21,250,000		

(1) Commingled equity funds – Consists of three equity index collective trusts considered commingled in nature which are designed to match the return of their respective benchmark index. The objective of the three funds is to match the returns of the S&P 500 Index, the S&P Small-Cap 600 Index, and the S&P MidCap 400 Index through investments in substantially all the stocks contained in those indexes respectively. These fund are valued at the net asset value held at the end of the period based upon the fair value of the underlying investments, and are open for withdrawal daily and provide for redemptions with 1 day notice.

(2) Real estate funds – Consists of four open-end real estate partnerships and two real estate funds. Two of the open-end real estate partnerships primarily invest in stable institutional quality office, retail, industrial, hotel and multi-family residential properties that are substantially leased and have minimal deferred maintenance. The two real estate funds primarily invest in real estate leased to state government agencies and the U.S. federal government either through the General Services Administration or other federal government agencies. One open-end real estate partnership is a commingled insurance company separate account designed for use as a funding vehicle for tax-qualified pension plans and certain non-profit organizations. Its investments are comprised primarily of real estate investments either directly owned or through partnership interests, and mortgages and other loans on income producing real estate. The open-end real estate partnership primarily invest in subsidiary entities in the acquisition or lease of real estate development sites located in the State of Florida to construct, develop and finance multifamily and mixed-used real estate and make available for lease upon future completion.

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- (3) Hedge fund of funds – The Plan invests in two hedge fund of funds partnership vehicles. The objectives of these funds are to seek above-average rates of return and long-term capital growth through an investment in a master fund of funds with a diversified portfolio of private investment entities and separately managed accounts.
- (4) Private equity funds – The Plan invests in three private equity partnership vehicles. The private equity funds are not eligible for redemption. Distributions are received as underlying investments when the funds are liquidated, which on average will occur over a period of 5 to 10 years.
- (5) Private debt funds – The Plan invests in three private debt partnership vehicles. One private debt fund is not eligible for redemption. Distributions are received as underlying investments within the fund produce income or principal is returned, which should occur on a quarterly basis over the 6 to 7 year life of the fund. The remaining private debt partnerships invest in private credit and specialty finance assets with short to intermediate- term durations and often contractual cash flows, and are not eligible for redemption.

Portfolio No. 7 General Employees' Retirement System Fund

The following is a summary of the fair value measurements as of September 30, 2022:

	9/30/2022	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Securities				
U.S. Treasury Securities	\$ 54,948,766	\$ 54,948,766	\$ -	\$ -
U.S. Government obligations	14,270,741	-	14,270,741	-
Corporate Bonds	4,653,876	-	4,653,876	-
Total Debt Securities	73,873,383	54,948,766	18,924,617	-
Equity Securities				
Common and Preferred Stocks	246,522,259	246,522,259	-	-
Total Equity Securities	246,522,259	246,522,259	-	-
Total GERS Investments by Fair Value Level	320,395,642	\$ 301,471,025	\$ 18,924,617	\$ -
Investments Measured at the Net Asset Value (NAV)				
Commingled Funds and Collective Trusts	166,542,839			
Real Estate and Timber	120,290,989			
Money Market Funds	8,275,209			
Private Equity	50,427,573			
Total GERS Investments Measured at NAV	345,536,610			
Total Investments Measured at Fair Value	\$ 665,932,252			

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The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled Funds and Collective Trusts	\$ 166,542,839	\$ -	Daily	1 - 30 Days
Real Estate and Timber	120,290,989	-	N/A	N/A
Money Market Funds	8,275,209	-	Daily	1 Day
Private Equity	50,427,573	22,723,442	N/A	N/A
Total Investments Measured at NAV	<u>\$ 345,536,610</u>			

- (1) Commingled collective trusts. This type includes investments in multiple trusts funds that invest in common stocks and their equivalents. The fair values of the investments in this type have been determined using the NAV per share of the investments.
- (2) Real estate and timber. This type includes four real estate funds that invest primarily in U.S. real estate and two timberland funds. The fair values of the investments in this type have been determined using third party appraisals. Distributions from the real estate funds will be received when income is generated. Distributions from the timberland funds will be received as income is generated and as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated over the next 7 to 10 years.
- (3) Collective interest trust (Cash Equivalent STIF). This type includes collective investment funds that invest in short-term, high-quality securities denominated in U.S. dollars. The fair values of the investments in this type have been determined using the NAV per share of the investments.
- (4) Private equity. This investment type includes six private equity funds that invest in the existing interests or assets of private equity funds from other participants on the secondary market. The fair values of the investments in this type have been determined using the NAV per share of the investments. Distributions from the funds will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of these funds will be liquidated over the next 1 – 11 years.

Portfolio No. 8 Post-Retirement Pay Steps Trust Fund

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled Equity Fund ⁽¹⁾	\$ 2,932,468	\$ -	Daily	Daily
Mutual Funds ⁽²⁾	2,126,410	-	N/A	N/A
Real Estate ⁽³⁾	152,721	-	N/A	N/A
Total Investments Measured at NAV	<u>\$ 5,211,599</u>			

- (1) Commingled equity fund – consists of three equity index funds considered commingled in nature which are designed to match the return of their respective benchmark indices. The objective of the three funds is to match the returns of the real estate index, internal stock index and the domestic stock market index respectively. These funds are valued at the net asset value held at the end of the period based upon the fair value of the underlying investments and are open for withdrawal daily and provide for redemptions with 1 day notice.

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- (2) Mutual Funds Corporate Bonds – these mutual funds consist of bond market funds that track the Bloomberg Barclays U.S. Aggregate Float Adjusted Index; the Short-Term, Intermediate-Term, and Long-Term Bond Index Funds track subsets of that index. The objective is to match the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities. These funds are valued at the net asset value held at the end of the period based upon the fair value of the underlying investments and are open for withdrawal daily and provide for daily redemptions.
- (3) Real estate – this fund seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs and other real estate-related investments. The fund employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Real Estate 25/50 Index which is made up of stocks of large, mid-size, and small U.S. companies.

Interest Rate Risk

Interest rate risk is the possibility that interest rates will rise and reduce the fair value of an investment. The City manages its portfolios' exposures to declines in fair value due to rising interest rates by limiting individual investments to maturities of five and a half (5.50) years or less from the date of purchase. Also, the overall "weighted average maturity" for the portfolio shall be less than three (3) years. The following table illustrates the interest rate risk for debt investments:

City Combined Pooled Investment Portfolios 1 to 3	Amount	Percent of Portfolio	Weighted Average Maturity
FMLvT 0-2 Year High Quality Government Fund	\$ 5,017,582	1.02%	0.70
FMLvT 1-3 Year High Quality Bond Fund US	128,914	0.03%	1.50
Treasury Securities	201,878,402	41.20%	1.96
US Government agencies	17,947,562	3.66%	1.83
US Government mortgage backed securities	46,183,673	9.43%	11.67
Foreign Bonds	2,194,039	0.47%	4.69
Money Market mutual funds	5,911,050	1.26%	Daily
Other Fixed Income Securities	3,707,632	0.79%	3.87
Municipal obligations	19,615,645	4.00%	1.90
Corporate obligations	119,299,395	24.35%	2.67
Portfolio Weighted Average Maturity			3.27

Portfolio 4 Cemetery Perpetual Care Fund	Amount	Percent of Portfolio	Weighted Average Maturity
U.S. Treasury Securities	\$ 468,146	1.72%	3.66
Corporate Obligations	3,290,918	12.06	5.51

Portfolio 5 OPEB Trust Fund	Amount	Percent of Portfolio	Weighted Average Maturity
The OPEB Trust has \$16,567,855 in the Vanguard Total Bond Market Index Fund Admiral Shares with an average effective maturity of 9.0 years.			

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Portfolio 6 Police and Firefighters' Retirement System Fund	Amount	Percent of Portfolio	
Fixed Income Securities			
U.S. Treasury Securities	\$ 130,529,099	53.00%	
Government Obligations	2,113,848	1.00	
Debt Investment (aggregate)			4.37

Portfolio No. 7 General Employees' Retirement System Fund	Amount	Percent of Portfolio	Weighted Average Maturity
Fixed Income Securities (aggregate)	\$ 73,873,383	8.25%	4.90
U.S. Treasury Securities	54,948,766	8.20	4.47
Government Obligations	14,270,741	2.10	5.81
Corporate Obligations	4,653,876	0.70	7.09

Credit Risk

GASB Statement No. 40 (GASB 40), "Deposit and Investment Risk Disclosures", requires that governments provide information about the credit risk associated with their investments by disclosing the credit quality ratings of investments in debt securities as described by nationally recognized statistical rating organizations. Unless there is information to the contrary, obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality.

Corporate Obligations

The City investment policy allows investments in corporate obligations issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum "Aa" by Moody's Investor Service and a minimum "AA" by Standard & Poor's. As of September 30, 2022, \$119,299,395 of the City's investments were corporate obligations (Surplus, Portfolio 1). These issues met or exceeded the minimum rating requirements at the time of purchase, per the schedule below:

Moody's Rating	Amount
A1	\$ 27,815,149
A2	32,278,144
A3	15,840,982
AA1	1,931,537
AA2	10,825,227
AA3	2,507,590
AAA	28,100,766
	<u>\$ 119,299,395</u>

U.S. Government securities, obligations and agency mortgage-backed securities

Although the City's investment policy states no rating requirement for Federal Instrumentalities, all investments of this type were rated AA+ by Standard & Poor's or AAA by Moody's Investor Service. The City portfolio held \$266,009,637 in this type of investment as of September 30, 2022.

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Municipal Obligations

Municipal Obligations, including both taxable and tax-exempt, issued or guaranteed by any State, territory or possession of the United States, political subdivision, public corporation, authority, agency board, instrumentality or other unit of local government at the time of purchase must have a minimum Moody's rating of A3. As of September 30, 2022, \$19,615,645, With the exception of two issues, all met or exceeded the minimum rating requirements at the time of purchase, per the schedule below:

<u>Standard & Poor's</u>	<u>Moody's Rating</u>	<u>Amount</u>
	AA1	\$ 5,081,089
	AA2	5,497,437
	AA3	1,797,120
	AAA	3,735,955
AA+	Not rated	1,615,284
AAA	Not rated	1,888,760
		<u>\$ 19,615,645</u>

Foreign Bonds and other Fixed Income Securities

City policy requires corporates are U.S. dollar denominated corporate notes, bonds or other debt obligations issued or guaranteed by a domestic corporation, financial institution, non-profit, or other entity and must have a minimum Moody's rating of A3. As of September 30, 2022, these issues met or exceeded the minimum rating requirement at the time of purchase:

<u>Moody's Rating</u>	<u>Amount</u>
A2	\$ 1,715,280
A2	<u>1,992,352</u>
	3,707,632
AA3	\$ 2,194,039

External Investment Pool

The City participates in the FMLvT 1-3 Year High Quality Bond Fund. The 1-3 Year Bond fund has a rating of AAAf/S2 by Fitch. Portfolio 1 (Surplus) held \$128,914 in this type of investment.

The City participates in the FMLvT 0-2 Year High Quality Bond Fund. The 0-2 Year Bond fund has a rating of AAAf/S1 by Fitch. Portfolio 3 held \$5,017,582 in this type of investment.

The City participates in the FL PALM investment pool held in both Portfolio 1 (Surplus) and Portfolio 3 (Capital Improvements). The FL PALM investment pool has a rating of AAAm by S & P Global Ratings. As of September 30, 2022, the City held \$187,917,448 in this type of investment.

The City participates in the FLCLASS investment pool and all is held in Portfolio 1 (Surplus). The FLCLASS portfolio has a rating of AAAm by S & P Global Ratings. As of September 30, 2022, the City held \$92,109,704 in this type of investment.

Portfolio No. 4 Cemetery Perpetual Care Fund

This portfolio's investment policy requires investments in corporate bonds or notes to be rated A or better by a nationally recognized rating service. As of September 30, 2022, the bonds in this portfolio were not rated.

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Portfolio No. 6 Police and Firefighters' Retirement System Fund

The Plan's investment policy requires that investments in fixed income type securities to be rated in the fifth major rating category by all recognized rating services. The overall portfolio quality of the active bond portfolios shall be maintained at A or higher. At September 30, 2022, all of the Plan's investments met this requirement.

Moody's Rating	Amount
AAA	\$ 2,511,267
AA+	1,571,528
AA	942,719
AA-	1,136,410
A+	2,622,348
A	5,601,674
A-	21,426,665
BBB+	28,889,063
BBB	39,179,950
BBB-	6,523,393
BB+	509,195
Not rated	4,125,606
	<u>\$ 115,039,818</u>

Portfolio No. 7 General Employees' Retirement System Fund

This portfolio's investment policy requires investments in corporate bonds or notes to be rated A or better by a nationally recognized rating service. All of these investments met this requirement at September 30, 2022.

Type	Fair Value	Rating	Agency
Corporate Bonds	\$ 4,653,876	A	Fitch
Mortgage-backed securities	14,270,741	AAA	Fitch
Money Market Fund Securities	8,275,209	A-1	Standard & Poor's

Custodial Credit Risk – Investments

The City's investment policy requires that all securities, with the exception of certificates of deposit, be held with a third-party custodian. Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities are made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. As of September 30, 2022, the City's investment portfolio was held with a third-party custodian.

Concentration of Credit Risk

GASB 40, requires disclosure of investments in any one issuer that represent five percent or more of total investments, excluding investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds. As of September 30, 2022, there were no investments that represented five percent or more of total investments with one issuer.

In addition, the City's investment policy establishes limits on portfolio composition, both by investment type and by issuer. The City's investments did not exceed these limits during the year ended September 30, 2022.

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Foreign Currency Risk

GASB 40 requires governments to disclose deposits or investments exposed to foreign currency risk. None of the portfolios have exposure to foreign currency risk. All investments are in US dollars.

3. PROPERTY TAXES

The City's property tax is levied, becomes a lien on real and personal property located in the City and is recorded as a receivable on November 1 of each year based upon the assessed value listed as of the prior January 1. The Broward County Property Appraiser establishes assessed values. The assessed value at January 1, 2021, upon which the fiscal year 2022 levy was based, was approximately \$43.7 billion.

The City is permitted by state law to levy taxes up to 10 mills of assessed valuation for General Fund operations exclusive of voted debt levies. Taxes levied for the General Fund for the fiscal year 2022 were 4.1193 mills for operations and 0.2613 for debt service.

All taxes are due from property holders on March 31, become delinquent on April 1 and become subject to the issuance of tax sale certificates on June 1. Current tax collections for the year ended September 30, 2022 were approximately 99.0% of the total tax levy.

4. RECEIVABLES

Accounts receivable at September 30, 2022 are summarized as follows:

	<u>Primary Government</u>		<u>Total</u>
	<u>Governmental</u>	<u>Business-type</u>	
Accounts Receivable:			
Accounts Receivable	\$ 68,572,175	\$ 31,789,532	\$ 100,361,707
Property Taxes	3,893,423	263	3,893,686
Unbilled Receivables	335,433	4,802,408	5,137,841
Assessments Receivable	186,102	238,247	424,349
Interest Receivable	216,285	50,976	267,261
	<u>73,203,418</u>	<u>36,881,426</u>	<u>110,084,844</u>
Less: Allowances for Uncollectibles	<u>(57,606,545)</u>	<u>(8,359,447)</u>	<u>(65,965,992)</u>
Accounts receivable, net	<u>\$ 15,596,873</u>	<u>\$ 28,521,979</u>	<u>\$ 44,118,852</u>

	<u>Governmental Funds</u>			<u>Total</u>
	<u>General Fund</u>	<u>Nonmajor Governmental</u>		
		<u>Funds</u>	<u>Internal Service</u>	
Accounts Receivable:				
Accounts Receivable	\$ 11,187,227	\$ 57,340,087	\$ 44,861	\$ 68,572,175
Property Taxes	3,716,281	177,142	-	3,893,423
Unbilled Receivables	335,433	-	-	335,433
Assessments Receivable	-	186,102	-	186,102
Interest Receivable	180,106	36,179	-	216,285
	<u>15,419,047</u>	<u>57,739,510</u>	<u>44,861</u>	<u>73,203,418</u>
Less: Allowances for uncollectibles	<u>(499,222)</u>	<u>(57,076,662)</u>	<u>(30,661)</u>	<u>(57,606,545)</u>
Accounts receivable, net	<u>\$ 14,919,825</u>	<u>\$ 662,848</u>	<u>\$ 14,200</u>	<u>\$ 15,596,873</u>

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The City's enterprise funds provide water, sewer, sanitation, cemetery, and stormwater services to residents in the City. Customers routinely receive services in advance during the ordinary course of business; however, customers' deposits are available to be applied against amounts owed. Accounts receivable in the enterprise funds at September 30, 2022 are summarized as follows:

	Enterprise Funds		
	Water and Sewer	Nonmajor Enterprise Funds	Total
Accounts Receivable:			
Accounts Receivable	\$ 24,026,487	\$ 7,763,045	\$ 31,789,532
Property Taxes	-	263	263
Unbilled Receivables	3,989,650	812,758	4,802,408
Assessments Receivable	81,509	156,738	238,247
Interest Receivable	-	50,976	50,976
	28,097,646	8,783,780	36,881,426
Less: Allowances for uncollectibles	(6,661,949)	(1,697,498)	(8,359,447)
Accounts receivable, net	\$ 21,435,697	\$ 7,086,282	\$ 28,521,979

5. CAPITAL ASSETS

Capital Asset activity for governmental and business-type activities for the year ended September 30, 2022 was as follows:

	Beginning Balance ¹	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 117,292,049	\$ 2,100,000	-	\$ 119,392,049
Construction in progress *	62,765,573	36,062,996	62,414,984	36,413,585
Total capital assets not being depreciated	180,057,622	38,162,996	62,414,984	155,805,634
Capital assets being depreciated				
Buildings	180,164,914	46,856,174	6,512,972	220,508,116
Improvements	174,424,507	10,314,922	1,492,225	183,247,204
Infrastructure	54,632,282	292,215	-	54,924,497
Machinery, Equipment and Vehicles	164,101,288	11,635,982	3,856,762	171,880,508
Total capital assets being depreciated	573,322,991	69,099,293	11,861,959	630,560,325
Less accumulated depreciation for:				
Buildings	85,882,861	4,620,533	4,321,353	86,182,041
Improvements	90,497,551	6,779,987	-	97,277,538
Infrastructure	19,501,631	1,910,504	-	21,412,135
Machinery, Equipment and Vehicles	122,978,992	12,620,882	3,856,762	131,743,112
Total accumulated depreciation	318,861,035	25,931,906	8,178,115	336,614,826
Total capital assets being depreciated, net	254,461,956	43,167,387	3,683,844	293,945,499
Lease assets being amortized				
Right of Use - Land	184,769	-	-	184,769
Right of Use - Buildings	5,620,947	-	-	5,620,947
Right of Use - Infrastructure	23,203	-	-	23,203
Total lease assets being amortized	5,828,919	-	-	5,828,919
Less lease amortization				
Right of Use - Land	-	31,641	-	31,641
Right of Use - Buildings	-	1,451,279	-	1,451,279
Right of Use - Infrastructure	-	3,200	-	3,200
Total amortization	-	1,486,120	-	1,486,120
Total lease assets being amortized, net	5,828,919	(1,486,120)	-	4,342,799
Governmental activities capital and lease assets, net	\$ 440,348,497	\$ 79,844,263	\$ 66,098,828	\$ 454,093,932

* Construction in progress deletions includes \$4.8 million in non-depreciable assets.

¹ Beginning balance increase represents adjustment as a result of the implementation of GASB Statement No. 87, Leases.

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	Beginning Balance ¹	Additions	Deletions	Ending Balance
Business-type activities:				
Capital assets not being depreciated				
Land	\$ 52,909,896	\$ -	\$ -	\$ 52,909,896
Construction in progress	86,436,543	42,533,966	21,134,959	107,835,550
Total capital assets not being depreciated	<u>139,346,439</u>	<u>42,533,966</u>	<u>21,134,959</u>	<u>160,745,446</u>
Capital assets being depreciated				
Buildings	309,199,492	1,752,034	-	310,951,526
Improvements	1,073,306,578	17,064,287	-	1,090,370,865
Infrastructure	665,313	-	-	665,313
Machinery, Equipment and Vehicles	85,444,801	4,728,247	1,090,652	89,082,396
Total capital assets being depreciated	<u>1,468,616,184</u>	<u>23,544,568</u>	<u>1,090,652</u>	<u>1,491,070,100</u>
Less accumulated depreciation for:				
Buildings	144,586,561	6,499,768	-	151,086,329
Improvements	378,234,409	28,886,130	-	407,120,539
Infrastructure	60,571	14,006	-	74,577
Machinery, Equipment and Vehicles	59,832,230	6,125,897	770,175	65,187,952
Total accumulated depreciation	<u>582,713,771</u>	<u>41,525,801</u>	<u>770,175</u>	<u>623,469,397</u>
Total capital assets being depreciated, net	<u>885,902,413</u>	<u>(17,981,233)</u>	<u>320,477</u>	<u>867,600,703</u>
Lease assets being amortized				
Buildings	394,249	-	-	394,249
Total lease assets being amortized	<u>394,249</u>	<u>-</u>	<u>-</u>	<u>394,249</u>
Less lease amortization				
Buildings	-	92,764	-	92,764
Total amortization	<u>-</u>	<u>92,764</u>	<u>-</u>	<u>92,764</u>
Total lease assets being amortized, net	<u>394,249</u>	<u>(92,764)</u>	<u>-</u>	<u>301,485</u>
Business-type activities capital assets, net	<u>\$ 1,025,643,101</u>	<u>\$ 24,459,969</u>	<u>\$ 21,455,436</u>	<u>\$ 1,028,647,634</u>

¹ Beginning balance increase represents adjustment as a result of the implementation of GASB Statement No. 87, *Leases* .

Depreciation expense was charged to the various functions of the City as follows:

Governmental Activities

General Government	\$ 2,375,519
Public Safety	4,831,658
Physical Environment	730,594
Transportation	1,587,397
Economic Environment	381,916
Culture and Recreation	8,061,375
Capital Assets held in the City's internal service funds are charged to general government	7,963,447
	<u>\$ 25,931,906</u>

Business-type activities

Water and Sewer	\$ 34,013,975
Sanitation	958,365
Cemetery	152,669
Parking System	1,399,754
Airport	3,058,398
Stormwater	1,942,640
	<u>\$ 41,525,801</u>

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This report includes all general infrastructure acquired or constructed since October 1, 1979 in accordance with GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments". The capital asset values include in-house built software and city acquired easements in accordance with GASB Statement No. 51, "Accounting and Financial Reporting for Intangible Assets".

6. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Insurance Fund is used to account for and finance both uninsured and insured risks of loss. Coverage is provided for workers' compensation, property, employment practices, public officials' liability, active shooter, crime, cyber liability, general liability, automobile liability, watercraft liability, airport liability, police professional liability, and certain medical benefits.

The City has obtained insurance coverage for the following areas:

- Workers' compensation claims in excess of \$1.0 million for general employees and \$1.5 million for first responder employees with statutory limits.
- Property policy with standard peril deductible of \$50,000 per loss, a named windstorm deductible of \$5.0 million per loss on each of the utility and non-utility programs, a \$25.0 million limit per loss on utility and non-utility, and a flood deductible of either \$5,000 or \$50,000 per location.
- Active shooter policy with a deductible of \$10,000 and limit of \$5.0 million per loss.
- Crime and fidelity policy with a deductible of \$200,000 and a \$1.0 million limit per loss.
- Watercraft liability policy with a \$2,500 deductible and limit of \$1.0 million per loss.
- Airport liability policy with no deductible and limit of \$20.0 million limit per loss.
- Medical benefits stop-loss policy in excess of \$350,000 per claim.

Settlements have rarely exceeded the retention on these policies for the past fiscal years.

All operating funds of the City participate in the program and make payments to the fund based on estimates of the amounts needed to pay prior and current claims and to provide fund equity for catastrophic losses. The estimated insurance claims payable at September 30, 2022 of \$43,312,000 (discounted at 3.8%) is based on the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues" as amended by GASB Statement No. 30, "Risk Financing Omnibus", which requires that claims liabilities be based upon the estimated ultimate costs of settling the claims. The liability also includes incurred but not reported claims developed through actuarial analyses of loss history and non-incremental claims adjustment expenses. Changes in the balance of estimated insurance claims payable for the fiscal years ended September 30, 2021 and 2022 follow:

	Medical		
	Benefits	Other	Total
Balance September 30, 2020	\$ 1,536,000	\$ 29,076,000	\$ 30,612,000
New Claims and Changes in Estimates	30,054,554	11,692,428	41,746,982
Claim Payments	(29,370,554)	(9,977,428)	(39,347,982)
Balance September 30, 2021	2,220,000	30,791,000	33,011,000
New Claims and Changes in Estimates	30,111,343	19,433,341	49,544,684
Claim Payments	(30,271,343)	(8,972,341)	(39,243,684)
Balance September 30, 2022	\$ 2,060,000	\$ 41,252,000	\$ 43,312,000

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7. LONG-TERM DEBT

Debt outstanding at September 30, 2022 matures in varying amounts during succeeding fiscal years through 2049. Interest rates on fixed rate debt follow: 2.13% to 5.0% on general obligation bonds, 2.98% on special obligation loans, 0.65% to 3.57% on special obligation bonds, 1.43% to 5.0% on water and sewer revenue bonds, 4.0% to 5.00% on special assessment bonds, and 1.10% to 1.50% on state revolving fund loans.

The bond resolutions of the various revenue bond issues require that sufficient funds be available to meet the largest debt service requirement in any ensuing fiscal year. At September 30, 2022, funds available met the debt service requirements for revenue bonds.

Governmental Activities Debt:

General obligation bonds are secured by the full faith and credit of the City. The special obligation loans are secured by a pledge of non-ad valorem tax revenues and a covenant to budget and appropriate. The special obligation bonds are secured by a pledge of designated non-ad valorem tax revenues, consisting of communications services tax, public services tax, guaranteed entitlement, and business tax, and a covenant to budget and appropriate.

Periodically, the City will issue conduit debt to fulfill a public need or purpose. These obligations are not reported as liabilities in the City's financial statements and the City is not obligated in any manner for repayment of the debt. As of September 30, 2022, the City had no conduit debt outstanding.

Outstanding Bonds and Loans Payable					
Governmental Activities:	Purpose of Issue	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
General Obligation (GO) Bonds					
Series 2011A	Improvements	\$ 20,000,000	\$ 14,735,000	3.000-5.0000	2041
Series 2015	Refunding	13,200,000	11,085,000	3.000-4.000	2035
Series 2020A	Improvements	75,755,000	72,170,000	2.125-5.000	2049
Series 2020B	Improvements	92,290,000	88,090,000	2.250-5.000	2049
Total General Obligation (GO) Bonds		<u>201,245,000</u>	<u>186,080,000</u>		
Special Obligation Bonds					
Series 2012	Pension Funding	337,755,000	20,840,000	3.574	2023
Series 2020	Refunding	167,155,000	162,790,000	0.650-1.950	2032
Total Special Obligation (SO) Bonds		<u>504,910,000</u>	<u>183,630,000</u>		
Special Assessment Bonds					
Series 2022	Improvements	7,900,000	7,900,000	4.000-5.000	2048
Total Special Assessment Bonds		<u>7,900,000</u>	<u>7,900,000</u>		
Other Notes and Bonds					
Tax Increment Note, Series 2021	Improvements	20,769,000	18,485,000	1.110	2025
Special Obligation Loan, Series 2011A	Improvements	7,218,000	2,773,000	2.980	2026
Total Other Notes and Bonds		<u>27,987,000</u>	<u>21,258,000</u>		
Total Governmental Activities		<u>\$ 742,042,000</u>	<u>\$ 398,868,000</u>		

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The annual requirements to pay Governmental Activities principal and interest on the bonds, notes and loans outstanding at September 30, 2022 (in thousands) follow:

Year Ending September 30	Governmental Activities							Direct Borrowings/Placements						Total	
	General		Special		Special		Tax Increment		Special		Financing				
	Obligation Bonds		Obligation Bonds		Assessment Bonds		Revenue Note		Obligation Loans		Lease Obligation				
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2023	\$ 4,760	\$ 6,095	\$ 24,175	\$ 2,537	\$ 165	\$ 337	\$ 3,156	\$ 205	\$ 522	\$ 75	\$ 1,014	\$ 57	\$ 33,792	\$ 9,306	
2024	4,980	5,875	22,600	2,069	175	328	7,304	170	538	59	1,041	32	36,638	8,533	
2025	5,210	5,644	20,085	1,888	180	320	8,025	89	554	43	63	7	34,117	7,991	
2026	5,455	5,401	18,650	1,686	190	311	-	39	571	26	67	5	24,933	7,468	
2027	5,705	5,154	18,305	1,460	200	301	-	13	588	8	210	8	25,008	6,944	
2028-2032	32,560	21,718	79,815	3,214	1,155	1,346	-	-	-	-	-	-	113,530	26,278	
2033-2037	36,355	15,797	-	-	1,450	1,056	-	-	-	-	-	-	37,805	16,853	
2038-2042	37,030	10,793	-	-	1,760	742	-	-	-	-	-	-	38,790	11,535	
2043-2047	37,485	5,750	-	-	2,145	360	-	-	-	-	-	-	39,630	6,110	
2048-2049	16,540	748	-	-	480	19	-	-	-	-	-	-	17,020	767	
Total	\$ 186,080	\$ 82,975	\$ 183,630	\$ 12,854	\$ 7,900	\$ 5,120	\$ 18,485	\$ 516	\$ 2,773	\$ 211	\$ 2,395	\$ 109	\$ 401,263	\$ 101,785	

The City's outstanding debt from direct borrowings and direct placements related to governmental activities of \$23,653 contain the provision that in the event of default, outstanding amounts become immediately due if the City is unable to make the payment.

Additionally, the Special Obligation Loans and the Tax Increment Revenue Improvement and Refunding Note have the following provisions in the event of default: (1) performance of any covenant, condition, agreement or provision (2) material misrepresentations or warranty contained in the agreement or (3) the dissolution or liquidation of the City, or filing of bankruptcy or any similar act, the Lender may proceed to protect and enforce its rights under the laws of the State of Florida and under the agreement. The Special Obligation Loans contain a subjective acceleration clause that allows the lender to accelerate payment of the entire principal amount to be immediately due and payable, and upon such declaration, the same shall be immediately due and payable, or the agreement to the contrary notwithstanding. The Tax Increment Revenue Improvement and Refunding Note contains a subjective clause that upon occurrence of any event of default, the Note will bear interest at the lesser of (i) 3.11% or (ii) the maximum rate permitted by law and shall continue until such time the event of default has been cured. In the enforcement of any remedy under the agreement, to the extent permitted by law, the lender shall be entitled to sue for, enforce payment and receive any and all amounts due.

On March 2, 2022, the Special Assessment Bonds, Series 2022, were issued in the amount of \$7,900,000 to (i) pay the costs of relocating overhead utility lines, appurtenant equipment and related improvements constituting the project in the existing residential community known as the Las Olas Isles Neighborhood within the City, (ii) pay capitalized interest on the Series 2022 Bonds through July 1, 2022, (iii) make a deposit to the Reserve Fund in the amount of the Reserve Fund Requirement for the Series 2022 Bonds, and (v) pay the costs of issuance of the Series 2022 Bonds. The Special Assessment Bonds have the following provisions in the event of default: (1) failure to make payment of the principal or interest when due and payable; or (2) performance of any covenant, condition, agreement or provision; or (3) the dissolution or liquidation of the City, or filing of bankruptcy or any similar act; or (4) the City admits in writing its inability to pay its debt generally as they become due, the Lender may proceed to protect and enforce its rights under the laws of the State of Florida and under the agreement.

CITY OF FORT LAUDERDALE, FLORIDA

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Business-type Activities Debt:

All the outstanding bonds of the Water and Sewer Fund are secured by the water and sewer net operating revenues.

In order to take advantage of low interest rates, the City is participating in the State of Florida revolving loan program to finance sewer system capital improvements. Loan agreements three, four and five were still outstanding as of September 30, 2022. The loan program operates on a reimbursement basis. When proceeds are issued, the loan accrues interest based upon the rate approved by the State at the date of closing. The liability due to the State is the original loan amount plus accrued interest until the date repayments commence, which is approximately three years from date of issue.

Outstanding Bonds and Loans Payable					
Business-type Activities:	Purpose of Issue	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Utility System Revenue Bonds					
Series 2014	Refunding	\$ 121,520,000	\$ 105,815,000	4.000-5.000	2035
Series 2016	Refunding	158,930,000	117,340,000	2.000-5.000	2038
Series 2018	Improvements	196,035,000	196,035,000	3.500-4.000	2048
Series 2021	Refunding	42,145,000	38,230,000	1.430	2031
Total Utility System Revenue Bonds		<u>518,630,000</u>	<u>457,420,000</u>		
State Revolving Fund Loans					
Loan 3 - 2005	Improvements	17,384,000	3,985,281	1.095	2026
Loan 4 - 2006	Improvements	35,606,400	14,669,950	1.5	2027
Loan 5 - 2008	Improvements	10,000,000	3,486,078	1.120	2028
Total State Revolving Fund Loans		<u>62,990,400</u>	<u>22,141,309</u>		
Total Business-type Activities		<u>\$ 581,620,400</u>	<u>\$ 479,561,309</u>		

The annual requirements to pay business-type activities principal and interest on the bonds, notes and loans outstanding at September 30, 2022 (in thousands) follow:

Year Ending September 30	Business-Type Activities												
	Direct Borrowings/Placements											Total	
	Water and Sewer Revenue Bonds		Water and Sewer Refunding Bonds		State Revolving Fund Loans		Financing Leases Obligation		Non-revolving Line of Credit				
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest		
2023	\$ 10,775	\$ 15,909	\$ 3,975	\$ 532	\$ 4,851	\$ 477	\$ 110	\$ 17	\$ -	\$ 3	\$ 18,907	\$ 16,938	
2024	11,280	15,389	4,045	475	3,334	385	116	15	-	3	19,579	16,267	
2025	11,805	14,853	4,110	417	4,232	291	122	13	6,448	2	26,717	15,576	
2026	12,370	14,292	4,175	358	4,327	196	128	10	-	-	21,000	14,856	
2027	12,865	13,783	4,240	298	3,374	103	404	16	-	-	20,883	14,200	
2028-2032	76,605	61,602	17,685	574	2,023	26	-	-	-	-	96,313	62,202	
2033-2037	92,505	45,384	-	-	-	-	-	-	-	-	92,505	45,384	
2038-2042	76,660	30,735	-	-	-	-	-	-	-	-	76,660	30,735	
2043-2047	93,400	13,986	-	-	-	-	-	-	-	-	93,400	13,986	
2048-2052	20,925	551	-	-	-	-	-	-	-	-	20,925	551	
Total	<u>\$ 419,190</u>	<u>\$226,484</u>	<u>\$ 38,230</u>	<u>\$ 2,654</u>	<u>\$ 22,141</u>	<u>\$ 1,478</u>	<u>\$ 880</u>	<u>\$ 71</u>	<u>\$ 6,448</u>	<u>\$ 8</u>	<u>\$ 486,889</u>	<u>\$230,695</u>	

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The City's outstanding debt from direct borrowings related to business-type activities totaled \$67,698. The State Revolving loan agreements have the following provisions in the event of default: (1) Failure to make any monthly loan deposit when it is due and such failure shall continue for a period of 30 days or failure to make any installment of the semiannual loan payment when it is due and such failure shall continue for a period of 5 days. (2) Except as provided in certain subsections, failure to comply with the provisions of the agreement or failure in the performance or observance of any of the covenants or actions required by the agreement and such failure shall continue for a period of 60 days after written notice thereof to the local borrower by the Department of Environmental Protection ("Department"). (3) Any warranty, representation or other statement by, or on behalf of, the local borrower contained in the agreement or in any document, certificate or information furnished in compliance with, or in reference to, the agreement, which is false or misleading. (4) An order or decree entered, with the acquiescence of the local borrower, appointing a receiver of any part of the Water or Sewer System or gross revenues thereof or if such order or decree, having been entered without the consent or acquiescence of the local borrower, shall not be vacated or discharged or stayed on appeal within 60 days after the entry thereof. (5) Any proceeding instituted, with the acquiescence of the local borrower, for the purpose of effecting a composition between the local borrower and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are payable from gross revenues of the Water or Sewer System. (6) Any bankruptcy, insolvency or other similar proceeding instituted by, or against, the local borrower under federal or state bankruptcy or insolvency law now or hereafter in effect and, if instituted against the local borrower, is not dismissed within 60 days after filing. (7) Failure of the local borrower to give immediate written notice of default to the Department and such failure shall continue for a period of 30 days. Upon any event of default, the Department may enforce the rights of the Corporation and the Department by accelerating the repayment schedule or increasing the financing rate on the unpaid principal of the loan to as much as 1.667 times the Financing Rate for a default.

On February 12, 2020, the City entered into a Non-Revolver Line of Credit Note in the amount of \$70,500,000 with PNC Bank N. A. to provide interim financing for Stormwater System improvements. The Line of Credit Note has the following provisions in an event of default in connection: (1) failure to make payment of the principal or interest when due and payable or (2) performance of any covenant, condition, agreement or provision; or (3) material misrepresentations or warranty contained in the agreement; or (4) the City admits in writing its inability to pay its debt generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of its property or a receiver or trustee for such purpose is appointed without the consent of the City; or (5) the dissolution or liquidation of the City, or filing of bankruptcy or any similar act, the Lender may proceed to protect and enforce its rights under the laws of the State of Florida and under the agreement. Upon an event of default, the Non-Revolver Line of Credit Note will bear interest at the default rate of Prime plus 3% or maximum allowable by law, whichever is less. The default rate shall be applied per diem and continue until such time as the event of default has been cured. As of September 30, 2022, the Non-Revolver Line of Credit Note had an undrawn balance of \$64,051,685.

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Long-term Bonds and Loans Payable Activity:

Following is a summary of the changes in the City's long-term liabilities for the fiscal year ended September 30, 2022:

	Beginning Balance *	Additions	Reductions	Ending Balance	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable:					
General Obligation Bonds	\$ 190,620,000	\$ -	\$ (4,540,000)	\$ 186,080,000	\$ 4,760,000
Special Obligation Bonds	207,060,000	-	(23,430,000)	183,630,000	24,175,000
Special Assessment Bonds	-	7,900,000	-	7,900,000	165,000
Unamortized Bond Premiums and Discounts	10,548,499	599,290	(1,678,120)	9,469,669	-
Total Bonds Payable	408,228,499	8,499,290	(29,648,120)	387,079,669	29,100,000
Direct Borrowings/Placements:					
Tax Increment Revenue Note	3,910,000	20,769,000	(6,194,000)	18,485,000	3,156,000
Special Obligation Loans	4,242,900	-	(1,469,900)	2,773,000	522,000
Financing Lease Obligations	3,382,725	-	(987,899)	2,394,826	1,013,857
Leased Liabilities	5,828,918	-	(1,405,389)	4,423,529	1,427,922
Total Direct Borrowings/Placements	17,364,543	20,769,000	(10,057,188)	28,076,355	6,119,779
Other Long-term Liabilities:					
Estimated Claims Payable	33,011,000	49,544,684	(39,243,684)	43,312,000	12,372,000
Net Pension Liabilities *	237,691,717	-	(105,143,931)	132,547,786	-
Net OPEB Liabilities	25,362,803	-	(21,579,055)	3,783,748	-
Compensated Absences Payable	32,788,644	20,044,867	(20,987,581)	31,845,930	3,921,964
Total Other Long-term Liabilities	328,854,164	69,589,551	(186,954,251)	211,489,464	16,293,964
Total Governmental Activities Long-Term Debt	\$ 754,447,206	\$ 98,857,841	\$ (226,659,559)	\$ 626,645,488	\$ 51,513,743

* Beginning balance restated due to a prior period adjustment. See Note 18

Internal service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities totaling \$37.5 million are included as part of the above totals for governmental activities. Also, for the governmental activities, compensated absences, net pension liabilities and net OPEB liabilities are generally liquidated by the General Fund.

CITY OF FORT LAUDERDALE, FLORIDA

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	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
Bonds Payable:					
Revenue Bonds	\$ 429,445,000	\$ -	\$ (10,255,000)	\$ 419,190,000	\$ 10,775,000
Unamortized Bond Premiums and Discounts	13,475,952	-	(1,969,713)	11,506,239	-
Total Bonds Payable	442,920,952	-	(12,224,713)	430,696,239	10,775,000
Direct Borrowings/Placements:					
Revenue Refunding Bonds	42,145,000	-	(3,915,000)	38,230,000	3,975,000
State Revolving Fund Loans	26,098,401	-	(3,957,092)	22,141,309	4,850,491
Financing Lease Obligations	984,559	-	(104,698)	879,861	110,272
Non-Revolving Line of Credit	130,000	6,318,315	-	6,448,315	-
Leased Liabilities	394,249	-	(87,791)	306,458	90,780
Total Direct Borrowings/Placements	69,752,209	6,318,315	(8,064,581)	68,005,943	9,026,543
Other Long-term Liabilities:					
Landfill Post-Closure Costs	643,962	-	(48,868)	595,094	50,031
Net Pension Liabilities	12,866,365	-	(2,486,959)	10,379,406	-
Net OPEB Liabilities	7,825,112	-	(6,657,724)	1,167,388	-
Compensated Absences Payable	5,525,207	4,029,100	(3,954,327)	5,599,980	750,541
Total Other Long-term Liabilities	26,860,646	4,029,100	(13,147,878)	17,741,868	800,572
Total Business-type Activities Long-Term Debt	\$ 539,533,807	\$ 10,347,415	\$ (33,437,172)	\$ 516,444,050	\$ 20,602,115

Pledged Revenues

The City issues bonds and loans that are served by a pledge of specific revenues such as non-ad-valorem revenues or designated revenues which includes communications services tax, public services tax, guaranteed entitlement, and business tax, and a covenant to budget and appropriate. Total pledged revenues to repay the principal and interest of those bonds as of September 30, 2022 are as follows:

Debt Issue	Revenue Pledge Amount	Type of Pledge	Current Year Principal and Interest Paid	Outstanding Principal and Interest	Pledge Through
Governmental Activities:					
Special Obligation Loans	\$ 213,133,999	Non-ad Valorem Revenues	\$ 1,585,715	\$ 2,984,506	2027
Special Obligation Bonds	48,530,514	Communications services tax, public services tax, guaranteed entitlement, and business tax revenues	26,703,352	196,483,091	2032
Business-type Activities:					
Utility System Revenue Bonds	144,891,213	Water and sewer net operating revenues	26,683,744	645,674,567	2048
State Revolving Fund Loans	148,988,452	Water and sewer net operating revenues	4,522,892	23,619,152	2028

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Defeasance of Debt

The City defeases long-term debt primarily to reduce debt service requirements by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments of the old bonds. The irrevocable trust account assets and liabilities for the defeased bonds are not included in the City’s basic financial statements. The City issued taxable special obligation refunding bonds in FY2020 in the amount of \$167,155,000. The gross savings of the refunding was approximately \$17.8 million, with a net present value savings of approximately \$16.4 million. The refinancing reduced the average interest rate from 4.85% to 1.48%. Of the amount issued, \$165,708,803 was paid to an escrow agent to advance refund the following bonds:

Description of Obligation	Year Defeased	Final Payment/ Call Date	Original Issue	Amount Defeased
Taxable Special Obligation Bonds, Series 2012	2020	1/1/2023	\$ 337,755,000	\$ 148,950,000
				<u>\$ 148,950,000</u>

8. LEASES

For the year ended 9/30/2022, the financial statements include the adoption of GASB Statement No. 87, “Leases”. The primary objective of this statement is to enhance the relevance and consistency of information about governments’ leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

Leases Payable

The City entered into sixteen (16) leases that include the right to use land, buildings, and infrastructure. The leases expire at various dates through 2027. The interest rate on these leases ranges from 0.2280% to 0.8720%.

Future minimum lease payments under lease agreements for Governmental Activities are as follows:

Fiscal Year	Governmental Activities		
	Principal	Interest	Total Payments
2023	\$ 1,427,922	\$ 17,632	\$ 1,445,554
2024	1,301,641	11,675	1,313,316
2025	1,242,728	5,861	1,248,589
2026	416,131	1,416	417,547
2027	31,711	262	31,973
Later Years	3,396	74	3,470
	<u>\$ 4,423,529</u>	<u>\$ 36,920</u>	<u>\$ 4,460,449</u>

CITY OF FORT LAUDERDALE, FLORIDA

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Future minimum lease payments under lease agreements for Business-Type Activities are as follows:

Fiscal Year	Business-Type Activities		
	Principal	Interest	Total Payments
2023	\$ 90,780	\$ 1,153	\$ 91,933
2024	93,939	753	94,692
2025	97,194	338	97,532
2026	24,545	18	24,563
2027	-	-	-
Later Years	-	-	-
	<u>\$ 306,458</u>	<u>\$ 2,262</u>	<u>\$ 308,720</u>

Lease arrangements assets are amortized over the life of the associated contract. Lease Assets by Major Classes of Underlying Asset as of September 30, 2022:

Asset Class	Lease Asset Value	Accumulated Amortization
Buildings	\$ 6,015,196	\$ 1,544,044
Infrastructure	23,203	3,200
Land	184,769	31,641
Total Leases by Asset Class	<u>\$ 6,223,168</u>	<u>\$ 1,578,885</u>

Leases Receivable

The City entered into fourteen (14) leases that include the right to use land, buildings, and infrastructure. The leases expire at various dates through 2073. The interest rate on these leases ranges from 0.2280% to 1.7220%. The City recognized \$2,916,814 in lease revenue during the current fiscal year. As of September 30, 2022, the City's receivable for lease payments and related deferred inflow of resources from leases was \$103,312,971.

Principal and Interest expected to Maturity for Governmental Activities are as follows:

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2023	\$ 135,668	\$ 1,280,502	\$ 1,416,170
2024	477,180	1,274,269	1,751,449
2025	550,771	1,264,695	1,815,466
2026	551,614	1,254,491	1,806,105
2027	507,013	1,244,307	1,751,320
2028 - 2032	3,070,332	6,052,935	9,123,267
2033 - 2037	4,000,666	5,709,267	9,709,933
2038 - 2042	4,997,433	5,274,500	10,271,933
2043 - 2047	6,068,198	4,746,935	10,815,133
2048 - 2052	7,494,295	4,101,691	11,595,986
2053 - 2057	9,136,385	3,315,900	12,452,285
2058 - 2062	11,024,420	2,368,737	13,393,157
2063 - 2067	13,503,366	1,229,107	14,732,473
2068 - 2072	4,739,616	207,349	4,946,965
	<u>\$ 66,256,957</u>	<u>\$ 39,324,685</u>	<u>\$ 105,581,642</u>

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Principal and Interest expected to Maturity for Business-Type Activities are as follows:

Fiscal Year	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2023	\$ 1,303,074	\$ 603,119	\$ 1,906,193
2024	1,321,994	584,199	1,906,193
2025	1,341,194	564,999	1,906,193
2026	1,360,679	545,514	1,906,193
2027	1,380,452	525,741	1,906,193
2028 - 2032	7,209,274	2,321,690	9,530,964
2033 - 2037	4,944,276	1,843,352	6,787,628
2038 - 2042	3,754,038	1,516,934	5,270,972
2043 - 2047	3,656,058	1,202,081	4,858,139
2048 - 2052	3,464,568	894,201	4,358,769
2053 - 2057	3,125,456	620,389	3,745,845
2058 - 2062	1,847,489	398,167	2,245,656
2063 - 2067	1,779,071	253,709	2,032,780
2068 - 2072	1,934,855	97,925	2,032,780
2073	168,688	709	169,397
	<u>\$ 38,591,166</u>	<u>\$ 11,972,729</u>	<u>\$ 50,563,895</u>

Regulated Leases

The City has various aviation leases which are accounted for in the Airport Fund. The cost and carrying amount of the property at inception of the leases were \$2,677,713. Minimum future rentals on these leases as of September 30, 2022 follow:

Fiscal Year Ending in:	Aviation Leases	Land Leases	Total
2023	\$ 4,556,767	\$ 4,590,146	\$ 9,146,913
2024	4,476,866	4,590,146	9,067,012
2025	4,155,169	4,590,146	8,745,315
2026	4,112,251	4,590,146	8,702,397
2027	4,112,251	4,590,146	8,702,397
Later Years	51,203,635	118,967,198	170,170,833
	<u>\$ 72,616,939</u>	<u>\$ 141,917,928</u>	<u>\$ 214,534,867</u>

Financing Purchases

On January 5, 2017, the City entered into a tax-exempt lease purchase agreement in the amount of \$2,055,750 with Banc of America Public Capital Corp. to finance the City's energy savings performance project. The proceeds of the financing were placed into an escrow deposit account with the escrow agent. The lease agreement carries an interest rate of 1.978% and has a 12 year term with annual debt service payments and expires on January 5, 2029. As of September 30, 2022, the City's liability for this lease totaled \$1,338,247.

CITY OF FORT LAUDERDALE, FLORIDA

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In an event of default in connection with (i) failure to make payment of the principal of or interest when due and payable or (ii) performance of any covenant, condition, agreement or provision (iii) material misrepresentations or warranty contained in the agreement or (iv) the dissolution or liquidation of the City, or filing of bankruptcy or any similar act, the Lender may proceed to protect and enforce its rights under the laws of the State of Florida and under the agreement. Upon the occurrence of an event of default, and as long as such event of default is continuing, Lessor may, at its option, exercise any one or more of the following remedies: (i) by written notice to Lessee, declare all amounts then due under the Lease, and all remaining lease payments due during the fiscal year in effect when the default occurs to be immediately due and payable, whereupon the same shall become immediately due and payable; (ii) request by written notice that Lessee promptly deliver the equipment to Lessor or its Assignee; and (iii) exercise any other right, remedy or privilege which may be available under applicable laws, to recover damages for the breach of this Lease or to rescind this Lease as to any or all of the equipment.

In August 2017, the City entered into a seven-year lease agreement with Motorola Solutions for public safety radio equipment for \$6,383,587. The lease carries an interest rate of 2.470% with annual payments of principal and interest. The lease qualifies as a financing purchase lease for accounting purposes and, therefore has been recorded at the present value of the future lease payments as of the inception date in the Central Services Fund. The capital assets and depreciation thereon acquired under the lease is also accounted for in the Central Services Fund. As of September 30, 2022, the City's liability for this lease totaled \$1,936,440.

The Motorola lease agreements has the following provisions in the event of default: (i) Lessee fails to make any Lease Payment (or any other payment) as it becomes due in accordance with the terms of the Lease, and any such failure continues for twenty (20) days after the due date thereof; (ii) Lessee fails to perform or observe any other material covenant, condition, or agreement to be performed or observed by it hereunder and such failure is not cured within twenty (20) days after receipt of written notice thereof by Lessor; (iii) the discovery by Lessor that any statement, representation, or warranty made by Lessee in this Lease or in writing ever delivered by Lessee pursuant hereto or in connection herewith is false, misleading or erroneous in any material respect; (iv) proceedings under any bankruptcy, insolvency, reorganization or similar legislation shall be instituted against or by Lessee, or a receiver or similar officer shall be appointed for Lessee or any of its property, and such proceedings or appointments shall not be vacated, or fully stayed, within twenty (20) days after the institution or occurrence thereof; or (v) an attachment, levy or execution is threatened or levied upon or against the Equipment.

The future (minimum) lease obligations and the net present value of capital lease payments as of September 30, 2022 are as follows:

Year Ending September 30	Governmental Activities	Business Type Activities	Total
2023	\$ 1,070,754	\$ 127,675	\$ 1,198,429
2024	1,072,631	131,278	1,203,909
2025	70,324	134,985	205,309
2026	72,310	138,798	211,108
2027	74,354	142,721	217,075
Later Years	143,928	276,267	420,195
Total Lease Payments	2,504,301	951,724	3,456,025
Less: Amount of Interest	(109,475)	(71,863)	(181,338)
Present Value of Lease Payments	\$ 2,394,826	\$ 879,861	\$ 3,274,687

CITY OF FORT LAUDERDALE, FLORIDA

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9. PENSION OBLIGATIONS

The City of Fort Lauderdale, sponsors two defined benefit plans – General Employees’ Retirement System (GERS) and Police and Firefighters’ Retirement System (PFRS). The GERS and the PFRS each issue a publicly available audited GAAP financial report that includes financial statements and required supplementary information. The information reported below is a brief summary of information reported in more detail in the independently published financial statements for each pension plan. In addition, the City created a Post-Retirement Pay Steps Plan (PPS) for the Police and Firefighters’ Retirement System member retirees.

The City’s pension plans are presented in accordance with GASB Statement No. 67, “Financial Reporting for Pension Plans” and GASB Statement No. 68, “Accounting and Financial Reporting for Pensions”. GASB 68 enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

Membership of Pension Plans:

Membership for the GERS, the PFRS and the PPS plans was as follows as of September 30, 2022:

	General Employees’ Retirement System	Police and Firefighters’ Retirement System	Post-Retirement Pay Steps Plan
Inactive Plan Members or Beneficiaries			
Currently Receiving Benefits	1,445	1,174	6
Inactive Plan Members Entitled to but Not			
Yet Receiving Benefits	83	34	86
Active members	558	719	918
Total	2,086	1,927	1,010

The following summarizes the pension related amounts for the City as of the indicated measurement date:

	Measurement Date	Net Pension Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Credit)
GERS	9/30/2021	\$ (81,137,664)	\$ 9,593,909	\$ 79,861,974	\$ (14,271,393)
PFRS	9/30/2021	(2,733,135)	52,724,888	73,732,587	15,994,799
PPS	9/30/2021	105,950,336	8,150,583	1,064,202	4,444,555
FRS	6/30/2022	25,939,467	22,019,885	-	7,284,028
HIS	6/30/2022	11,037,389	10,386,451	1,756,042	2,407,453
		\$ 59,056,393	\$ 102,875,716	\$ 156,414,805	\$ 15,859,442

CITY OF FORT LAUDERDALE, FLORIDA

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A) Defined Benefit Plans - Plan Descriptions and Funding Policies

1. General Employees' Retirement System (GERS)

The GERS plan is a single-employer defined benefit plan administered by an eight-member board of trustees, which covers City employees, except police and firefighters. Through collective bargaining with the general, supervisory and professional City employees, a new single-employer defined contribution pension plan was established for Teamster Union employees hired on or after October 1, 2007, Supervisory Union employees hired on or after November 7, 2007, and all other Non-Union employees hired on or after February 20, 2008. The GERS was then closed to new entrants.

Benefits are based on the final average earnings and years of service to determine the amount of the monthly retirement benefit. The final average earnings are determined by averaging the highest two (2) years of earnings over the last five (5) years of employment. Earnings include base pay, longevity pay and under certain circumstances assignment pay. Years of service are converted to a service accrual factor equal to three percent (3%) multiplied by the first twenty-five (25) years of service plus two and one half percent (2.5%) multiplied by years of service beyond twenty-five (25) years. Service is credited for each day you are employed. The maximum accrual factor is ninety percent (90%). Years of service are accrued from the pension date of hire until employment terminates. Members who reach the ninety percent (90%) accrual factor maximum, which coincides with thirty-one (31) years of service, are no longer required to contribute to the Plan.

As of September 30, 2022, employee membership data related to the pension plan was as follows:

Retirees and beneficiaries currently receiving benefits	1,445
Inactive, Non retired members	83
Active Members	558
Total	<u>2,086</u>

Under the vesting provisions of the plan, employees are entitled to 100% of normal retirement benefits after 5 years of service. Members who terminate prior to vesting are entitled to a refund of employee contributions plus interest at 3% per year. Employees are eligible to retire after 30 years of service, regardless of age, or at age 55 with 5 years of service. Members who continue in employment past normal retirement may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan (DROP). Each participant in the DROP has an account credited with benefits not received plus interest. Participation in the DROP must end no later than 36 months after normal retirement. Certain employees hired on or after October 1, 1983 electing reduced benefits are entitled to 100% of normal retirement benefits after 10 years of service beginning at age 65. These benefit provisions and all other requirements are established by City ordinance.

Employees contribute from 4% to 6% of their earnings to the plan. The City is required to contribute the remaining amounts necessary to fund the plan, based on an amount determined by the plan's actuaries as of September 30 each year. For the current year, the City's contribution rate as a percentage of annual covered payroll was 23.38% or \$8,376,770.

Net Pension Liability (Asset)

The City's actuarial valuation date is October 1, 2020 rolled forward to September 30, 2021 and net pension liability was measured as of September 30, 2021. The total pension liability used to calculate the net pension liability was determined as of that date.

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The components of the net pension liability of the City at September 30, 2021 were as follows:

Total Pension Liability	\$ 722,016,668
Plan Fiduciary Net Position	<u>(803,154,332)</u>
City's Net Pension Liability (Asset)	<u>\$ (81,137,664)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	111.24%

Actuarial Assumptions: The total pension liability in the September 30, 2020 actuarial valuation updated to September 30, 2021 was determined using the following actuarial assumptions, applied to all periods in the measurements:

Inflation	2.50%
Salary Increases	4.00% to 9.50% depending on years of service, including inflation
Investment Rate of Return	7.00%

Mortality RP-2000 Combined Healthy Participant Mortality Table for males and females with mortality improvements projected to all future years after 2000 using Scale BB.

The actuarial assumptions used in the September 30, 2020 valuation were based on the results of an actuarial experience study dated November 1, 2012 for the period from October 1, 2001 to September 30, 2011. A more recent actuarial experience study dated November 2, 2021 for the period from October 1, 2014 to September 30, 2020 (the 2020 experience study) was completed subsequent to the measurement date September 30, 2021. The actuaries have recommended that several of the assumptions – the salary scale, the retirement rates, and the termination rates – be changed based on the results of the 2020 experience study. Had the recommended assumptions from the 2020 experience study been used, the total pension liability as of the measurement date September 30, 2021 would have decreased by about approximately 1.5% or \$11 million. The impact of the 2020 experience study will be implemented at the next measurement date of September 30, 2022.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the targets asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.0%	8.3%
International Equity	15.0%	5.2%
Emerging Equity	12.0%	9.1%
Private Equity	5.0%	13.0%
Real Estate & Timber	10.0%	11.3%
Fixed Income	15.0%	0.6%
Cash	3.0%	-1.5%
Total	<u>100.00%</u>	

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A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

The discount rate assumption changed from 7.20% to 7.00% since the previous measurement date.

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances at September 30, 2020	\$ 710,075,790	\$ 678,032,068	\$ 32,043,722
Changes for the year:			
Service Cost	8,088,646	-	8,088,646
Interest on Total Pension Liability	50,028,794	-	50,028,794
Differences between expected and actual experience on Total Pension Liability	(3,188,205)	-	(3,188,205)
Contributions - Employer		8,940,886	(8,940,886)
Contributions - Employee	-	2,272,367	(2,272,367)
Assumption Changes	3,651,795	-	3,651,795
Net Investment Income	-	161,112,233	(161,112,233)
Benefit Payments	(46,640,152)	(46,640,152)	-
Administrative Expense	-	(563,070)	563,070
Net Changes	11,940,878	125,122,264	(113,181,386)
Balances at September 30, 2021	<u>\$ 722,016,668</u>	<u>\$ 803,154,332</u>	<u>\$ (81,137,664)</u>

Sensitivity of the net pension asset to changes in the discount rate: The following presents the net pension asset of the City, calculated using the discount rate of 7.00%, as well as what the City's net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	6.00%	7.00%	8.00%
City's Net Pension Asset	\$ (5,129,050)	\$ (81,137,664)	\$ (145,537,303)

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Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2022, the City recognized a pension expense of (\$14,271,393). At September 30, 2022, the City reported deferred outflows and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ 1,062,735
Changes in Assumptions	1,217,139	-
Net Difference Between Projected and Actual Earnings on Pension Investments	-	78,799,239
Employer contribution subsequent to the measurement date	8,376,770	-
Total	<u>\$9,593,909</u>	<u>\$ 79,861,974</u>

\$8,376,770 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ending September 30,	Net Deferred Outflows of Resources
2023	\$ (17,563,739)
2024	(15,621,801)
2025	(22,539,953)
2026	(22,919,342)
2027	-
Thereafter	-
Total	<u>\$ (78,644,835)</u>

Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net pension liability and the contributions to the plan.

The Plan issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.citypension.com or by writing the Board of Trustees:

Board of Trustees of the City of Fort Lauderdale General Employees' Retirement System
316 NE Fourth Street, Suite 2
Fort Lauderdale, FL 33301

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2. Police and Firefighters' Retirement System (PFRS)

The PFRS is a single-employer defined benefit plan administered by a seven-member board of trustees, which covers all police and firefighters.

Plan membership as of September 30, 2022:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1,174
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	34
Active Plan Members	719
Total	<u>1,927</u>

Under the vesting provisions of the plan, employees are entitled to 100% of normal retirement benefits after 10 years of service. Members who terminate prior to vesting are entitled to a refund of employee contributions plus interest at 3% per year. Employees are eligible to retire after 20 years of service, regardless of age, or at age 55 with 10 years of service. Members who continue in employment after completion of 20 years of service may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan (DROP). Each participant in the DROP has an account credited with benefits not received plus interest. Participation in the DROP must end no later than 60, 72, 84 or 96 months after normal retirement depending on years of service. These benefit provisions and all other requirements are established by City ordinance.

The plan provides for a permissible DROP extension for members who were participating in the DROP with a DROP period of less than ninety-six (96) months. The applicable extension would be for an additional twelve (12) or twenty-four (24) months of DROP participation, such that the total DROP participation would not exceed ninety-six (96) months. Tier 1 members participating in DROP shall contribute 1.75% of salary. This requirement was effective October 1, for firefighters and October 1, 2017 for police officers. It is our understanding that no DROP participants will receive a refund of contributions made while in DROP, regardless of length of participation. Tier 2 members participating in DROP shall contribute 10% of salary for the first five (5) years of DROP participation, and 1.50% of salary for each year thereafter. It is our understanding that no DROP participants will receive a refund of contributions made while in DROP, regardless of length of participation.

Effective October 1, 2017, for all Police Officer members, and October 1, 2018 for all Firefighter members, the member contribution rate was increased to 10% of their pensionable wages. In addition, effective October 1, 2017 for Tier 1 Police Officer members and October 1, 2018 for all Tier 1 Firefighter members, defined as entering the Deferred Retirement Option Program (DROP) on or before April 10, 2010, and current DROP members, are required to contribute 1.75% of their pensionable wages. Tier 2 members, defined as members hired after April 10, 2010, will be required to contribute 10% of their pensionable wages for the first 60 months of the member's 96 month DROP period. Thereafter, DROP Police Officer and Firefighter members will be required to contribute 1.5% of their pensionable wages. In addition, contributions in the amount of \$4,750,365 were received from the State of Florida from fire and casualty insurance premium taxes. These on-behalf payments were also recognized as tax revenues and public safety expenditures in the General Fund. The City is required to contribute the remaining amounts necessary to fund the plan, based on an amount determined by the plan's actuaries as of October 1 each year. For the current year, the City and State of Florida contribution rates as percentages of annual covered payroll were 26.22% (\$20,357,843) and 7.55% (\$5,860,328), respectively.

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Police and Firefighters hired on or before April 1, 2014 will receive a monthly pension benefit equal to 3.38% of the Average Monthly Earnings, defined as the highest two years preceding retirement, for all years of service. Firefighters who were employed before December 11, 1993 will receive an additional 2.0% bonus at retirement. Certain firefighters hired prior to December 11, 1993 may have elected to remain in the old plan. Police hired after April 1, 2014 and Firefighters hired after October 1, 2014 will receive a monthly pension benefit equal to 3.0% of the Average Monthly Earnings, defined as the highest five years preceding retirement, for all years of service to a maximum accrual of 75% of Final Average Monthly Earnings. Early retirement, disability, death and other benefits are also provided.

Net Pension Liability (Asset)

The City's actuarial valuation date is October 1, 2020 rolled forward to September 30, 2021 and net pension liability was measured as of September 30, 2021. The total pension liability used to calculate the net pension liability was determined as of that date. The components of the net pension liability of the City at September 30, 2022 were as follows:

Total Pension Liability	\$ 1,156,458,766
Plan Fiduciary Net Position	(1,159,191,901)
City's Net Pension Liability (Asset)	<u>\$ (2,733,135)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	100.24%

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021 using the following actuarial assumptions applied to all measurement periods:

Inflation	2.25%
Salary Increases	Service based, expected increase to 2.75% inflationary component.
Discount Rate	7.25%
Investment Rate of Return	7.25%

Mortality rates are projected generationally with Mortality Improvement Scale MP-2018. This assumption sufficiently accommodates future mortality improvements. The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2020 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics, 90% of active Firefighter deaths, and 75% of active Police Officer deaths are assumed to be service-incurred. The most recent actuarial experience study used to review the other significant assumptions was dated June 8, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. For fiscal year 2022, the inflation rate assumption of the investment advisor was 2.75%. These ranges are combined to produce the long-term expected rate by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	30.00%	4.95%
International Equity	15.00%	4.70%
Domestic Bonds	20.00%	-0.30%
Real Estate	15.00%	3.45%
Other	20.00%	7.00%
Total	100.00%	

Discount Rate: The discount rate used to measure the total pension liability was 7.25%, a decrease of 0.05 from the prior measurement date. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current rate and that sponsor contribution will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2020	\$ 1,105,794,719	\$ 990,657,062	\$ 115,137,657
Changes for the year:			
Service Cost	20,638,300	-	20,638,300
Interest on Total Pension Liability	80,217,651	-	80,217,651
Share Plan Allocation	2,066,242	-	2,066,242
Assumption Changes	5,600,685	-	5,600,685
Differences between expected and actual experience on Total Pension Liability	(6,295,761)	-	(6,295,761)
Contributions - Employer	-	19,757,218	(19,757,218)
Contributions - State	-	6,816,607	(6,816,607)
Contributions - Employee	-	7,807,192	(7,807,192)
Contributions - Buy Back	3,559,103	3,559,103	-
Net Investment Income	-	186,322,349	(186,322,349)
Benefit Payments	(55,122,173)	(55,122,173)	-
Administrative Expense	-	(605,457)	605,457
Net Changes	50,664,047	168,534,839	(117,870,792)
Balances at September 30, 2021	\$ 1,156,458,766	\$ 1,159,191,901	\$ (2,733,135)

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Sensitivity of the net pension liability (asset) to changes in the discount rate: The following presents the net pension liability (asset) of the City, calculated using the discount rate of 7.25%, as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1% point lower (6.25%) or 1% point higher (8.25%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	6.25%	7.25%	8.25%
City's Net Pension Liability (Asset)	\$ 120,782,803	\$ (2,733,135)	\$ (104,761,188)

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2022 the City recognized a pension expense of \$15,994,799. At September 30, 2022 the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 10,729,078	\$ 5,055,485
Changes in Assumptions	13,966,265	-
Net Difference Between Projected and Actual Earnings on Pension Investments	-	68,677,102
Employer contribution subsequent to the measurement date	28,029,545	-
Total	\$ 52,724,888	\$ 73,732,587

\$26,218,171 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ending September 30,	Net Deferred Outflows of Resources
2023	\$ (2,419,738)
2024	(3,779,070)
2025	(19,907,710)
2026	(22,930,726)
2027	-
Thereafter	-
Total	\$ (49,037,244)

Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net pension liability and the contributions to the plan.

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Changes of benefit terms

For measurement date September 30, 2021, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes. The Statutes state that, effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty related.

The Plan issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.ftlaudpfpension.com or by writing the Board of Trustees:

Board of Trustees of the City of Fort Lauderdale Police and Firefighters' Retirement System
888 S. Andrews Avenue, Suite 202
Fort Lauderdale, Florida 33316

3. Florida Retirement System (FRS)

Under Resolution 20-183, the City of Fort Lauderdale joined the Florida Retirement System (FRS) for City employees other than police officers and firefighters, including employees of the GERS and PFRS effective January 1, 2021.

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.

1. 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 City are as follows:

- Regular Class - Members of the FRS who do not qualify for membership in the other classes.
- Elected Officers' Class (EOC) - Members who hold specified elected offices of local government

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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 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. Early retirement may be taken any time after vesting within 20 years of normal retirement age, however, there is a 5.0% benefit reduction for each year prior to the normal retirement age.

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

Benefits Provided

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

The 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, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2023, respectively, were as follows: Regular 10.82% and 11.91%; Elected Officers' 51.42% and 57.00%; and DROP participants 18.34% and 18.60%. For the fiscal year ending September 30, 2022, contributions to the FRS plan totaled \$2,974,853.

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Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2022, the City reported a liability of \$25,939,467 for its proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The City’s proportionate share of the net pension liability was based on the City’s FY2022 contributions relative to the FY2022 fiscal year contributions of all participating members. At June 30, 2022 the City’s proportionate share was 0.069714690%, an increase from FY2021 proportionate share of 0.032983144%.

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2022, the City recognized a pension expense of \$7,284,028. At September 30, 2022 the City reported deferred outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,231,975	\$ -
Changes in Assumptions	3,194,554	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,712,780	-
Changes in Proportion and Differences Between Employer Contribution and Proportionate Share of Contributions	14,939,674	-
Employer contribution subsequent to the measurement date	940,902	-
Total	\$ 22,019,885	\$ -

\$940,902 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ending September 30,	Net Deferred Outflows of Resources
2023	\$ 5,097,622
2024	1,923,574
2025	(1,721,489)
2026	14,978,325
2027	800,951
Thereafter	-
Total	\$ 21,078,983

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Actuarial Assumptions

The total pension liability was determined by an actuarial valuation using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	3.25 including inflation
Investment Rate of Return	6.7%

Mortality rates were based on the PUB-2010 base table which varies by member category and sex, projected generationally with scale MP-2018.

The long-term expected rate of return assumption of 6.70% consists of two building block components: 1) an inferred real (in excess of inflation) return of 4.20 percent, which is consistent with the 4.38 percent real return from the capital market outlook model developed by the FRS consulting actuary, Milliman; and 2) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2022 by the FRS Actuarial Assumption Conference. In the opinion of the FRS consulting actuary both components and the overall 6.70 percent return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70 percent reported investment return assumption is the same as the investment return assumption chosen by the 2022 FRS Actuarial Assumption Conference for funding policy purposes. The long-term rate of return assumption changed from 6.80% to 6.70% since the prior measurement date.

For FY2022, the money-weighted rate of return on FRS pension plan investments, net of pension plan investment expense, was -7.20 percent. The money-weighted rate of return considers the changing amounts estimated as invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. Cash flows are estimated on a monthly basis and are assumed to occur at the beginning of each month. Cash inflows are netted with cash outflows, resulting in a net cash flow in each month. The money-weighted rate of return is calculated net of investment expenses.

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

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 ¹	Annual Arithmetic Return	Compound Annual (Geometric) Return	Annual Standard Deviation
Cash Equivalent	1.0%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
Total	<u>100.0%</u>			
Assumed Inflation - Mean			2.4%	1.3%

¹ As outlined in the FRS Pension Plan's investment policy available from Funds We Manage on the SBA's website at www.sbafla.com.

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Discount Rate

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

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following represents the City's proportionate share 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):

	Current Single Discount		
	1% Decrease 5.70%	Rate Assumption 6.70%	1% Increase 7.70%
Proportionate Share of the City's Net Pension Liability	\$ 44,860,525	\$ 25,939,467	\$ 10,119,211

Payables to the Pension Plan - At September 30, 2022, the City reported payables in the amounts of \$254,397 for outstanding contributions to the Pension Plan.

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 Annual Comprehensive Financial Report.

2. Health Insurance Subsidy Plan (HIS)

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.

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Benefits Provided

For the fiscal year ended September 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. The employer contributions are a percentage of gross compensation for all active FRS members. The employer contribution rates for the period from July 1, 2021 through June 30, 2022 and from July 1, 2022 through June 30, 2023 were 1.66%. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

For the fiscal year ending September 30, 2022, contributions to the HIS Plan for the City totaled \$630,552.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2022, the City reported a liability of \$11,037,389 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. At June 30, 2022, the City's proportionate share was 0.104208916%, an increase from FY2021 proportionate share of 0.041033247%.

For the fiscal year ended September 30, 2022, the City recognized pension expense of \$2,407,453 million. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 335,011	\$ 48,565
Changes in Assumptions	632,670	1,707,47
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	15,980	-
Changes in Proportion and Differences Between Employer Contribution and Proportionate Share of Contributions	9,204,691	-
Employer contribution subsequent to the measurement date	198,099	-
Total	<u>\$ 10,386,451</u>	<u>\$ 1,756,042</u>

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\$198,099 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ending September 30,	Net Deferred Outflows of Resources
2023	\$ 2,019,393
2024	1,088,958
2025	497,901
2026	1,102,106
2027	2,558,132
Thereafter	1,165,820
Total	<u>\$ 8,432,310</u>

Actuarial Assumptions – The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.25% including inflation
Investment Rate of Return	3.54%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

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

Discount Rate

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

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Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 3.54%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.54%) or one percentage point higher (4.54%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	2.54%	3.54%	4.54%
Proportionate Share of the City's Net Pension Liability	\$ 12,627,679	\$ 11,037,389	\$ 9,721,426

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 Annual Comprehensive Financial Report.

Payables to the Pension Plan

At September 30, 2022, the City reported a payable in the amount of \$7,259 for outstanding contributions required to the HIS Plan.

3. Investment Plan

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

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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, 2021, 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 City.

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 lumpsum 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 City totaled \$175,259 for the fiscal year ended September 30, 2022.

Payables to the Investment Plan - At September 30, 2022, the City reported payables in the amounts of \$175,636 for outstanding contributions to the Investment Plan.

Additional audited financial information supporting the Schedules of Employer Allocations and the Schedules of Pension Amounts by Employer is located in the Florida Retirement System Pension Plan and Other State Administered Systems AFR for the fiscal year ended June 30, 2021. The system's AFR and the actuarial valuation reports referenced herein are available online at: http://www.dms.myflorida.com/workforce_operations/retirement/publications.

The system's AFR and actuarial reports may also be obtained by contacting the Division of Retirement at:

Department of Management Services Division of Retirement Research and Education Section
P. O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll free at 877-377-173

C) Post-Retirement Pay Steps Plan (PPS)

The Post-Retirement Pay Steps Plan ("PPS") for the Police and Firefighters' Retirement System ("PFRS") was created to offer post-retirement payments to member retirees who were or are employed by the City as police officers on or after October 1, 2017, and for firefighters on or after October 1, 2018, the year ended September 30, 2018. The PPS Plan Trust is a single-employer defined benefit plan and administered by the City of Fort Lauderdale Commission as the Board of Trustees with a Trust Administrator responsible for the day-to-day administration and is contained within the OPEB Trust as a separate plan. For more information see Note 10.

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Disclosures for the Plan related to GASB Statement No. 67 have been incorporated as of September 30, 2022.

Plan membership as of September 30, 2022:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	6
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	86
Active Plan Members	918
Total	<u>1,010</u>

The Plan provides for five post-retirement pay steps. The steps shall be payable annually and each step shall take effect every third year until five steps have been achieved. To be eligible for a PPS, the member must have retired (including the end of DROP) and separated from the City for a period of three years. The value of any individual PPS shall be based on the normal retirement benefit of the member, exclusive of any amount paid from the DROP. The initial PPS shall be equal to three percent (3%) of the individual's base retirement benefit and each subsequent PPS shall be three percent (3%) of the preceding step by multiplying the preceding amount by 1.03.

Contribution: Benefit provisions and City contribution requirements are established and may be amended by the City Commission. The PPS may be altered or eliminated for members covered by a collective bargaining agreement through future negotiations and adoption of an ordinance. Contributions totaled \$1,164,828.

Net Pension Liability

The City's actuarial valuation date is October 1, 2021 rolled forward to September 30, 2022 and net pension liability was measured as of September 30, 2021. Disclosures for the plan as required by GASB Statement No. 67 have been incorporated with a measurement date of September 30, 2022.

The components of the net pension liability of the City were as follows:

Measurement Date:	9/30/2021	9/30/2022
Total Pension Liability	\$111,182,271	\$ 75,576,792
Plan Fiduciary Net Position	(5,231,935)	(5,209,245)
City's Net Pension Liability	<u>\$105,950,336</u>	<u>\$ 70,367,547</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.71%	6.89%

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Actuarial Assumptions: The total pension liability was determined by an actuarial valuation using the following actuarial assumptions:

Actuarial Valuation Date:	October 1, 2020	October 1, 2021
Measurement Date:	September 30, 2021	September 30, 2022
Inflation	2.25%	2.25%
Salary Increases	Service based	Service based
Discount Rate	7.00%	5.04%
Investment Rate of Return	7.00%	7.00%

Mortality rates were based on the Generational PUB 2010 and Improvement Scale MP-2018. The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics. The most recent actuarial experience study used to review the other significant assumptions was performed for the City of Fort Lauderdale Police and Firefighters' Retirement System dated June 8, 2020.

The long-term expected rate of return on pension plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. For 2022 the inflation rate assumption of the investment advisor was 2.50%. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The Plan did not hold investments in any one organization that represents 5 percent or more of the Pension Plan's Fiduciary Net Position.

In FY2022, the annual money-weighted rate of return that expresses investment performance, net of investment expense, adjusted for changes in the amount invested was -19.43%.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2021, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.00%	5.10%
International Equity	17.00%	5.00%
Fixed Income	40.00%	1.70%
Real Estate	3.00%	4.10%
	<u>100.00%</u>	

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Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2022, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.00%	5.20%
International Equity	17.00%	5.00%
Fixed Income	40.00%	1.50%
Real Estate	3.00%	4.10%
	<u>100.00%</u>	

Discount Rate: The projection of cash flows used to determine the Discount Rate assumed that the City shall contribute an amount equal to the average of the last four years' of contributions, indexed with inflation, each year. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to provide future benefit payments for 19 years. These payments were discounted using a discount rate of 7.00%. Future benefits payments beyond 19 years were discounted using a high quality municipal bond rate of 4.77%. The high quality municipal bond rate was based on the week closest to, but not later than, the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by the S&P Dow Jones. The single equivalent discount rate changed from 7.0% to 5.04% from previous measurement date.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2020	\$ 104,161,022	\$ 3,275,821	\$ 100,885,201
Changes for the year:			
Service Cost	1,349,110	-	1,349,110
Interest	2,745,730	-	2,745,730
Differences between expected and actual experience	2,940,556	-	2,940,556
Contributions - Employer	-	1,291,185	(1,291,185)
Net Investment Income	-	682,826	(682,826)
Benefit Payments	(14,147)	(14,147)	-
Administrative Expense	-	(3,750)	3,750
Net Changes	7,021,249	1,956,114	5,065,135
Balances at September 30, 2021	\$ 111,182,271	\$ 5,231,935	\$ 105,950,336

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability of the City as of September 30, 2021 calculated using the discount rate of 5.04%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.04%) or 1-percentage-point higher (6.04%) than the current rate:

	Current Single Discount		
	1% Decrease 4.04%	Rate Assumption 5.04%	1% Increase 6.04%
City's Net Pension Liability	\$ 116,091,303	\$ 105,950,336	\$ (34,499,655)

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The following presents the net pension liability of the City as of September 30, 2022 calculated using the discount rate of 5.04%, as well as what the City’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.04%) or 1-percentage-point higher (6.04%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	4.04%	5.04%	6.04%
City's Net Pension Liability	\$ 89,118,998	\$ 70,367,547	\$ 56,083,534

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2022, the City recognized a pension expense of \$4,444,555. At September 30, 2022 the City reported deferred outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 6,985,755	\$ -
Changes in Assumptions	-	755,991
Net Difference Between Projected and Actual Earnings on Pension Investments	-	308,211
Employer contribution subsequent to the measurement date	1,164,828	-
Total	\$ 8,150,583	\$ 1,064,202

\$1,164,828 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ending September 30,	Net Deferred Outflows of Resources
2022	\$ 619,840
2024	619,840
2025	610,488
2026	610,405
2027	692,196
Thereafter	2,768,784
Total	\$ 5,921,553

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Financial Statements

Statement of Fiduciary Net Position
Post-Retirement Pay Steps Plan
September 30, 2022

ASSETS	
Investments:	
Mutual Funds & Other	\$ 2,126,410
Commingled Funds	3,085,189
Total Investments	<u>5,211,599</u>
Receivables:	
Accrued Interest and Dividends	3,023
Total Assets	<u>5,214,622</u>
LIABILITIES	
Unsettled Trades	4,746
Due to Primary Government	631
Total Liabilities	<u>5,377</u>
Net Position - Restricted for Pensions	<u><u>\$ 5,209,245</u></u>

Statement of Changes in Fiduciary Plan Net Position
Post-Retirement Pay Steps Plan
For the Year Ended September 30, 2022

ADDITIONS	
Contributions:	
City	\$ 1,164,828
Total Contributions	<u>1,164,828</u>
Investment Loss:	
Net Decrease in Fair Value of Investments	(1,236,782)
Interest and Dividends	116,054
Total Investment Loss	<u>(1,120,728)</u>
Less: Investment Expenses	2,587
Total Investment Expenses	<u>2,587</u>
Net Investment Loss	<u>(1,123,315)</u>
Total Additions	<u>41,513</u>
DEDUCTIONS	
Benefits:	
Retirement	60,453
Administrative Expense	3,750
Total Deductions	<u>64,203</u>
Change in Net Position	(22,690)
Net Position - Beginning of Year	5,231,935
Net Position - End of Year	<u><u>\$ 5,209,245</u></u>

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The PPS Plan does not issue a separate financial report. Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net pension liability and the contributions to the plan.

C) Defined Contribution Plans

The City maintains three separate single-employer defined contribution plans administered by ICMA Retirement Corporation (ICMA-RC). The General Employees Defined Contribution (GEDC) Plan, the General Employees Special Class (GESC) Plan, and the Non-classified Employees Retirement (NCER) Plan which cover all City employees hired on or after October 1, 2007 and before January 1, 2021, except police and fire.

The City's contribution to the GEDC, GESC, and NCER is paid on a biweekly basis based on earnings of participants at the rate of 9%, 20.98%, and 19.89%, respectively that amounted to \$4,455,683. Employee contributions are neither required nor permitted under the plans. Employees become fully vested in the plans upon entry. These benefit provisions and all other requirements are established by City ordinance.

All plans closed to new entrants after December 31, 2020. The City's current year payroll for employees covered by the plans was approximately \$56,898,586. The total City payroll for the year was approximately \$223,071,620.

10. POST-EMPLOYMENT BENEFITS

Plan Description

The City provides a single employer defined benefit post-employment health insurance benefit to its general employees, sworn police officers and certified firefighters. Employees are paid from \$100 to \$400 per month upon normal retirement for the purchase of health insurance. Non-Union Management and Confidential employees hired on or after October 1, 2012 shall not be eligible for any contribution from the City. Employees hired under the Fraternal Order of Police and the Federation of Public Employees on or after April 1, 2014, are no longer eligible for this contribution. Teamsters' employees hired on or after December 17, 2014 and employees hired under the International Association of Firefighters hired on or after June 16, 2015, are not eligible.

Benefits provided: The benefit continues until age 65 and is funded on a pay-as-you-go basis. In addition, pursuant to Section 112.0801, Florida Statutes, general employees and certified firefighters who retire from the City may continue their participation in a City sponsored health and/or dental insurance plan at the same premiums applicable to active employees. Since retiree claims are expected to result in higher costs to the plans, on average, than those for active employees on an actuarial basis, there is an implicit subsidy included in the premiums for the retirees. Payments totaled \$2,396,275 for the year, of which retiree implicit subsidies amounted to \$932,222.

Contributions: Benefit provisions and City contribution requirements are established and may be amended by the City Commission. Contributions totaled \$1,016,800 for the year ended September 30, 2022.

The Other Post-Employment Benefits (OPEB) Trust is administered by the City of Fort Lauderdale Commission as the Board of Trustees with a Trust Administrator responsible for the day-to-day administration. The Trust was established on September 16, 2014 and covers former City employees who are eligible for certain post-employment benefits. As of September 30, 2022, \$35,385,918 was invested in the OPEB Trust fund. The OPEB Trust does not issue a separate financial report.

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Disclosures for the Plan related to GASB Statement No. 74 have been incorporated as of September 30, 2022.

Plan membership as of September 30, 2022:

Active Plan Members	2,741
Inactive plan members receiving benefit payments	645
Total	<u>3,386</u>

Net OPEB Liability

The City's actuarial valuation date is October 1, 2021 and net OPEB liability was measured as of September 30, 2021. Disclosures for the plan as required by GASB Statement No. 74 have been incorporated with a measurement date of September 30, 2022.

The components of the net OPEB liability of the City were as follows:

Measurement Date:	<u>9/30/2021</u>	<u>9/30/2022</u>
Total OPEB Liability	\$ 48,006,789	\$ 46,492,109
Plan Fiduciary Net Position	(43,055,653)	(35,441,743)
City's Net OPEB Liability	<u>\$ 4,951,136</u>	<u>\$ 11,050,366</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	89.69%	76.23%

Actuarial Assumptions: The total OPEB liability was determined by an actuarial valuation using following actuarial assumptions:

Actuarial Valuation Date:	October 1, 2020	October 1, 2021
Measurement Date:	September 30, 2021	September 30, 2022
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Inflation	2.40%	2.40%
Salary Increases	3.00%	3.00%
Discount Rate	6.60%	6.80%
Investment Rate of Return	6.60%	6.80%
Mortality	SOA PUB-2010, with MP-2021	SOA PUB-2010, with MP-2021
Healthcare Trend Rate	7.50%	7.00%

The following assumptions changed for the measurement date of September 30, 2021 to September 30, 2022:

Discount Rate from 7.0% to 6.80%
 Investment Rate of Return from 6.60%
 Healthcare Trend from 7.50% to 7.0%

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The following assumptions changed for the measurement date of September 30, 2020 to September 30, 2021:

- Inflation from 4.75% to 2.4%
- Discount Rate from 7.0% to 6.60%
- Investment Rate of Return from 7.0% to 6.60%
- Mortality assumption from RP-2014 mortality with scale MP-2014 to SOA PUB-2010 with scale MP-2021.
- Healthcare Trend from 7.20% to 7.5%

Investments

Investment policy: The OPEB investment policy applies to the investment activities of the Other Post-Employment Benefits Trust ("OPEB Trust") for employees of the City of Fort Lauderdale. The City Commission serves as the OPEB Board of Directors ("Board") and has delegated the responsibility for conducting investment transactions with the Trust Administrator ("TA"). The purpose of this policy is to provide the TA with guidance for the administration of the Trust.

The long-term expected rate of return on the plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The long-term investment objective of the OPEB Trust is to provide for participant benefit needs. The goal of the OPEB Trust is to use a passive management strategy to invest in low-cost funds. The TA shall review and monitor the actuarial assumptions to provide for participant benefits' needs and make changes as necessary upon receipt of the actuarial report.

In FY2022, the annual money-weighted rate of return that expresses investment performance, net of investment expense, adjusted for changes in the amount invested was -18.31%.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as of September 30, 2021 in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Domestic Equity	40.0%	5.1%
International Equity	17.0%	5.0%
Fixed Income	40.0%	1.7%
Real Estate	3.0%	4.1%
Total	<u>100.00%</u>	

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The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as of September 30, 2022 in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.00%	5.2%
International Equity	17.00%	5.0%
Fixed Income	40.00%	2.1%
Real Estate	3.00%	4.1%
	<u>100.00%</u>	

Discount Rate: The discount rate used to measure the total OPEB liability was 6.60% and 6.80% for 2021 and 2022 measurement dates, respectively. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability for fiscal years 2021 and 2022.

Changes in Net OPEB Liability - Employer Reporting

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at September 30, 2021	\$ 70,568,020	\$ 37,380,105	\$ 33,187,915
Changes for the year:			
Service Cost	1,699,624	-	1,699,624
Interest on Total OPEB Liability	4,978,287	-	4,978,287
Differences between expected and actual experience on Total OPEB Liability	(27,995,503)	-	(27,995,503)
Contributions - Employer	-	1,414,300	(1,414,300)
Assumption Changes	1,094,415	-	1,094,415
Net Investment Income	-	6,608,181	(6,608,181)
Benefit Payments	(2,338,054)	(2,338,054)	-
Administrative Expense	-	(8,879)	8,879
Net Changes	<u>(22,561,231)</u>	<u>5,675,548</u>	<u>(28,236,779)</u>
Balances at September 30, 2022	<u>\$ 48,006,789</u>	<u>\$ 43,055,653</u>	<u>\$ 4,951,136</u>

Sensitivity of the net OPEB liability to changes in the discount rate as of September 30, 2021: The following presents the net OPEB liability of the City, calculated using the discount rate of 6.60%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (5.6%) or 1% point higher (7.6%) than the current rate:

	Discount Rate		
	1% Decrease	Rate Assumption	1% Increase
	5.60%	6.60%	7.60%
Net OPEB Liability	\$ 8,678,411	\$ 4,951,136	\$ 1,620,587

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Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate as of September 30, 2021: The following presents the net OPEB liability of the City, calculated using the healthcare discount rate of 7.5%, as it would be if it were calculated using trend rates that are 1% point lower (6.5%) or 1% point higher (8.5%) than the current trend rate:

	Healthcare Cost		
	1% Decrease	Trend Rates	1% Increase
	6.50%	7.50%	8.50%
Net OPEB Liability	\$ 3,033,648	\$ 4,951,136	\$ 7,177,027

Sensitivity of the net OPEB liability to changes in the discount rate as of September 30, 2022: The following presents the net OPEB liability of the City, calculated using the discount rate of 6.80%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (5.8%) or 1% point higher (7.8%) than the current rate:

	Discount Rate		
	1% Decrease	Rate Assumption	1% Increase
	5.80%	6.80%	7.80%
Net OPEB Liability	\$14,174,818	\$ 11,050,366	\$ 7,500,383

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate as of September 30, 2022: The following presents the net OPEB liability of the City, calculated using the healthcare discount rate of 7.50%, as it would be if it were calculated using trend rates that are 1% point lower (6.50%) or 1% point higher (8.50%) than the current trend rate:

	Healthcare Cost		
	1% Decrease	Trend Rates	1% Increase
	6.00%	7.00%	8.00%
Net OPEB Liability	\$ 8,901,743	\$ 11,050,366	\$12,681,372

OPEB expense and deferred outflows/inflows of resources related to OPEB: For the year ended September 30, 2022, the City recognized an OPEB expense of \$2,341,741. At September 30, 2022 the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 10,230,199	\$ (22,396,402)
Changes in Assumptions	999,652	-
Net Difference Between Projected and Actual Earnings on OPEB Investments	-	(3,175,081)
Employer contribution subsequent to the measurement date	2,370,087	
Total	\$ 13,599,938	\$ (25,571,483)

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\$2,370,087 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30,	Net Deferred Inflows of Resources
2023	\$ (1,818,890)
2024	(1,729,593)
2025	(5,014,214)
2026	(6,083,445)
2027	101,503
Thereafter	203,007
Total	<u>\$ (14,341,632)</u>

Financial Statements

Statement of Fiduciary Net Position
Other Post-Employment Benefits Plan
September 30, 2022

ASSETS	
Cash and Cash Equivalents	\$ 65,771
Investments:	
Commingled Funds	20,944,474
Mutual Funds & Other	14,441,444
Total Investments	<u>35,385,918</u>
Receivables:	
Accrued Interest and Dividends	22,358
Total Assets	<u>35,474,047</u>
LIABILITIES	
Unsettled Trades	32,304
Total Liabilities	<u>32,304</u>
Net Position - Restricted for OPEB Benefits	<u>\$ 35,441,743</u>

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Statement of Changes in Fiduciary Plan Net Position
Other Post-Employment Benefits Plan
For the Year Ended September 30, 2022

ADDITIONS	
Contributions:	
City	\$ 2,370,087
Total Contributions	<u>2,370,087</u>
Investment Income (Loss):	
Net (Decrease) in Fair Value of Investments	(8,391,795)
Interest and Dividends	831,490
Total Investment Loss	<u>(7,560,305)</u>
Less: Investment Expenses	18,417
Total Investment Expenses	<u>18,417</u>
Net Investment Loss	<u>(7,578,722)</u>
Total Additions	<u>(5,208,635)</u>
DEDUCTIONS	
Benefits:	
Retirement	2,396,275
Total Benefits	<u>2,396,275</u>
Administrative Expense	9,000
Total Deductions	<u>2,405,275</u>
Change in Net Position	(7,613,910)
Net Position - Beginning of Year	43,055,653
Net Position - End of Year	<u>\$ 35,441,743</u>

Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net OPEB liability and the contributions to the plan.

11. DEFERRED COMPENSATION PLAN

The City offers a deferred compensation plan to its employees in addition to the pension plans. Participation is optional. GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32, was issued June 2020. The primary objectives of this Statement are to: (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Accordingly, the assets and liabilities of the plan are not reported within the City's financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

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September 30, 2022

12. INTER-FUND RECEIVABLES, PAYABLES AND TRANSFERS

Individual inter-fund receivable and payable balances at September 30, 2022 follow:

	Due From Other Funds	Due To Other Funds
<u>Governmental Funds</u>		
General Fund	\$ 7,618,044	\$ -
<u>Nonmajor Governmental Funds</u>		
Intergovernmental Revenue Fund	-	214,671
General Obligation Construction 2005 and 2011A Fund	-	51,430
Perpetual Care Trust Fund	-	1,574
	<u>7,618,044</u>	<u>267,675</u>
<u>Fiduciary Funds</u>		
General Employees' Pension Fund	-	3,263,138
Police and Firefighters' Pension Fund	-	4,086,600
Post-Retirement Pay Steps Plan	-	631
	<u>-</u>	<u>7,350,369</u>
	<u>\$ 7,618,044</u>	<u>\$ 7,618,044</u>

The payables of \$214,671 in the Intergovernmental Revenue Fund represents short-term borrowings that will be repaid using grant receipts. The \$51,430 due to the General Fund for operational cost. The Perpetual Care Trust Fund payables of \$1,574 payable to the General Fund for operational costs of the City's cemeteries that will be repaid by the Cemetery Trust. The payables to the General Fund from the pension and PPS trust funds totaling \$7,350,369 were for operating expenses of the funds paid by the City.

The composition of inter-fund transfers for the year ended September 30, 2022 was as follows:

<u>Transfers Out</u>	<u>Transfers In</u>				<u>Total</u>
	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Internal Service Funds</u>	<u>Enterprise Funds</u>	
<u>Governmental Funds</u>				<u>Enterprise Funds</u>	
General Fund	\$ -	\$ 49,917,287	\$ 377,000	\$ 10,067,827	\$ 60,362,114
	-	49,917,287	377,000	10,067,827	60,362,114
<u>Nonmajor Governmental Funds</u>					
Special Revenue Funds	16,264,573	4,925,464	-	-	21,190,037
Capital Projects Funds	-	-	3,000	-	3,000
Permanent Fund	-	-	-	408,968	408,968
Internal Service Funds	-	1,391,241	-	-	1,391,241
	<u>16,264,573</u>	<u>6,316,705</u>	<u>3,000</u>	<u>408,968</u>	<u>22,993,246</u>
<u>Enterprise Funds</u>					
Water and Sewer Fund	-	3,512,924	104,000	-	3,616,924
Nonmajor Enterprise Funds	-	2,000,273	161,000	255,151	2,416,424
	<u>-</u>	<u>5,513,197</u>	<u>265,000</u>	<u>255,151</u>	<u>6,033,348</u>
	<u>\$ 16,264,573</u>	<u>\$ 61,747,189</u>	<u>\$ 645,000</u>	<u>\$ 10,731,946</u>	<u>\$ 89,388,708</u>

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The City transfers funds from the General Fund into: the special revenue fund for the tax increment revenues derived from appreciation of the tax bases in the redevelopment areas of the CRA; the debt service funds to meet debt service requirements; the capital projects funds to fund non-debt financed governmental projects; the internal service funds to purchase capital assets that are not covered through normal user fees; nonmajor enterprise funds included \$8,725,092 in private collectors fees to the Sanitation fund and \$1,342,735 to the Airport fund to pay for the seventh installment towards the purchase of 64 acres of land based on an agreement with the Federal Aviation Administration to remove restrictive covenants. General Fund was reimbursed \$16,166,993 from the American Rescue Plan Fund for expenses related to the pandemic. Transfers into Debt Service Funds are to cover debt service payments.

13. FUND BALANCES

In accordance with the requirements of GASB Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", the City classifies governmental fund balances as follows:

- (A) Nonspendable – includes fund balance amounts that cannot be spent because they are either not in spendable form or legal or contractually required to be maintained intact.
- (B) Restricted – includes fund balance amounts that are constrained to be spent only for specific purposes which are externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.
- (C) Committed – includes unrestricted fund balance amounts that can only be used for specific purposes pursuant to internal constraints imposed by the City's Code of Ordinances which can only be established, modified or rescinded through the passage of ordinances by the City Commission, the City's highest level of decision making authority.
- (D) Assigned – includes unrestricted fund balance amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. Either the City Commission or the City Manager has the authority to assign amounts to a specific purpose. On September 17, 2013, City Commission by Resolution 13-179 authorized the City Manager to assign resources and ending fund balance.
- (E) Unassigned – includes the residual fund balance of the General Fund not included in the above nonspendable, restricted, committed or assigned categories. It may also include negative fund balances of other governmental funds resulting from expenditures for specific purposes, which exceeded restricted, committed or assigned amounts available for those purposes.

It is the City's policy to use restricted fund balances before unrestricted funds when both are available for a specific purpose unless contractual requirements, such as for a specific grant that requires dollar for dollar spending, prohibit doing so. In addition, the order of use for unrestricted fund balances available for a specific purpose is committed, assigned, and then unassigned amounts.

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The Commission adopted a Fund Balance Policy by Resolution No.13-179 which is a financial standard to maintain the unrestricted fund balance for the General Fund at a level that is equivalent to two (2) months of operating expenditures and required transfers. Should the projected or actual unrestricted fund balance fall below this minimum, a plan will be submitted for consideration to achieve the minimum level within a three-year period. This plan will include a combination of cost reductions, revenue enhancements, and/or service reductions and should be submitted within 30 days of recognition of the fund shortfall.

Use of fund balance below the recommended threshold is permitted only in case of an emergency, or in the case of an unanticipated economic downturn, which causes a material loss of revenues. Non-recurring revenues shall not be used to balance the annual budget for recurring expenditures.

The details of individual governmental fund balances by category at September 30, 2022 follow:

	General Fund	Nonmajor Governmental Funds	Total Fund Balances
Nonspendable			
Inventories	\$ -	\$ 6,750	\$ 6,750
Endowments	-	17,513,215	17,513,215
Total Nonspendable	-	17,519,965	17,519,965
Restricted For			
Debt Service	-	18,585,300	18,585,300
Grants and Special Programs	-	2,712,001	2,712,001
Community Redevelopment	-	144,268,453	144,268,453
Building Code Enforcement	-	38,381,910	38,381,910
Law Enforcement	-	4,759,605	4,759,605
Capital Projects	-	98,137,571	98,137,571
Beach Improvements	-	868,221	868,221
Transportation	-	1,017,530	1,017,530
Endowments	-	9,853,044	9,853,044
Other Purposes	-	1,049,866	1,049,866
Total Restricted	-	319,633,501	319,633,501
Committed To			
Grants and Special Programs	1,825,738	-	1,825,738
Total Committed	1,825,738	-	1,825,738
Assigned To			
Law Enforcement	-	1,130,106	1,130,106
Capital Projects	-	36,656,919	36,656,919
Transportation	-	365,822	365,822
Subsequent Year's Expenditures	4,717,729	-	4,717,729
Total Assigned	4,717,729	38,152,847	42,870,576
Unassigned	115,654,262	(46,309)	115,607,953
Total Fund Balances	\$ 122,197,729	\$ 375,260,004	\$ 497,457,733

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14. COMMITMENTS AND CONTINGENT LIABILITIES

The City has outstanding encumbrances in the governmental funds as well as other significant commitments in the various enterprise funds. The following is a summary of these commitments at September 30, 2022:

Governmental Funds	
General Fund	\$ 4,717,729
Nonmajor Governmental Funds	
Special Revenue Funds	
Community Redevelopment Agency Fund	25,164,939
Beach Business Improvement District Fund	23,300
Building Fund	619,369
Nuisance Abatement Fund	5,201
Total Special Revenue Funds	<u>25,812,809</u>
Capital Projects Funds	
General Capital Projects Fund	6,739,225
Gas Tax Fund	175,573
General Obligation Construction 2011A Fund	533,502
General Obligation Construction 2020A Fund	6,738,854
General Obligation Construction 2020B Fund	3,276
Community Redevelopment Agency Projects Fund	1,388,749
Park Impact Fee Projects Fund	892,329
Total Capital Projects Funds	<u>16,471,508</u>
Internal Service Funds	
City Insurance	94,091
Central Services	935,573
Vehicle Rental	12,322,383
Total Internal Service Funds	<u>13,352,047</u>
Enterprise Funds	
Water and Sewer	<u>9,649,999</u>
Nonmajor Enterprise Funds	
Sanitation Fund	2,375,485
Cemetery Fund	37,598
Parking System Fund	294,612
Airport Fund	381,995
Stormwater Fund	1,771,485
Total Nonmajor Enterprise Funds	<u>4,861,175</u>
Total Commitments and Contingent Liabilities	<u>\$ 74,865,267</u>

Various lawsuits have been filed against the City including personal injury claims, liability claims related to police activities and general liability claims. The estimated liabilities related to the various claims have been accrued in the City's insurance internal service funds. In the opinion of City management, the expected liability for these claims would not materially exceed the amounts recorded in the financial statements.

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15. TAX ABATEMENTS

The Fort Lauderdale Community Redevelopment Agency (CRA) comprises of three distinct CRAs areas: Central Beach, Northwest-Progresso-Flagler Heights and Central City. The CRAs were established in 1989, 1995, and 2012, respectively, and are charged with eliminating and/or reversing blighting conditions within its three project areas.

The CRA has established incentive programs designed to promote development and redevelopment within the City to eliminate slum and blight, remove deterioration, update existing buildings, and encourage new investment/development with an emphasis on enhancing the overall CRA, improving the quality of existing buildings, and attracting new construction. The CRA's economic development agreements are authorized under the State of Florida Statutes, Chapter 13.

Eligible Area: All properties within the CRA that are owned by an organization that fully contributes to the tax increment income are eligible.

Eligible Properties: All commercial, multifamily, or mixed-use buildings in the CRA with uses permitted by applicable land use codes or approved conditional uses that have had substantial capital improvements or new construction.

Eligible Project Costs: The benefits of this program are based on capital improvements on existing properties or the development cost of new buildings that result in a substantial increase of Ad Valorem Tax (Property Tax).

Basis/Limits of Benefits: Property Tax Reimbursement (PTR) are disbursed upon verification that property taxes for the year have been paid. On February 18, 2020, the PTR award was amended. The modification prescribed that it would run for a maximum of five (4) years and the limits are as follows:

- Year 1 – 95% of real property Ad Valorem taxes returned to the CRA as tax increment revenue
- Year 2 – 95% of real property Ad Valorem taxes returned to the CRA as tax increment revenue
- Year 3 – 95% of real property Ad Valorem taxes returned to the CRA as tax increment revenue
- Year 4 – 95% of real property Ad Valorem taxes returned to the CRA as tax increment revenue

On December 16, 2016, the CRA entered into a Property Tax Reimbursement Agreement with 315 Flagler LP (Developer) to develop an eighteen (18) story Tier 1 Flag Hotel. The total increment payments to the Developer shall not exceed \$1,711,020. Reimbursements under this incentive program will only commence following completion of the project and once all the conditions of the agreement have been met. No reimbursement payments were processed for this agreement in FY2022.

16. NEW ACCOUNTING PRONOUNCEMENTS

Implemented

In June 2017, the GASB issued Statement No. 87, "Leases". The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The provisions of this Statement are effective for financial statements for the City's financial year ending September 30, 2022.

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September 30, 2022

In January 2020, GASB issued Statement No. 92, “*Omnibus 2020*”. The objectives of this Statement are to provide enhanced comparability in accounting and financial reporting and improve the consistency of authoritative literature for the application of certain GASB Statements as follows:

- Statement No. 87, “*Leases*”, and Implementation Guide No. 2019-3, *Leases*, for interim financial reports
- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other post-employment benefit (OPEB) plan

In March 2020, GASB issued Statement No. 93, “*Replacement of Interbank Offered Rates*”. The objectives of this Statement are to address accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR). The removal of the London Interbank Offered Rate (LIBOR) as an effective interest rate is effective for the City’s financial year September 30, 2021. All other provisions of this Statement are effective for the City’s financial year September 30, 2022.

Not Yet Implemented

In August 2018, GASB issued Statement No. 91 “*Conduit Debt Obligations*”. The primary objectives of this Statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The provisions of this Statement are effective for financial statements for the City’s financial year ending September 30, 2023.

In March 2020, GASB issued Statement No. 94, “*Public-Private and Public-Public Partnerships and Availability Payment Arrangements*”. The primary objective of this Statement is to provide financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs) and provides guidance for accounting and financial reporting for availability payment arrangements (APA’s). The provisions of this Statement are effective for the City’s financial year September 30, 2023.

In May 2020, GASB issued Statement No. 96, “*Subscription-Based Information Technology Arrangements*”. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The provisions of this Statement are effective for the City’s financial year September 30, 2023.

In April 2022, GASB issued Statement No. 99, “*Omnibus 2022*”. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

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The requirements of this Statement that are effective as follows:

- The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.
- The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.
- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

In June 2022, GASB issued Statement No. 100, *“Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62”*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. The provisions of this Statement are effective for the City’s financial year September 30, 2024.

In June 2022, GASB issued Statement No. 101, *“Compensated Absences”*. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. The provisions of this Statement are effective for the City’s financial year September 30, 2025.

Management has not determined what impact these GASB statements might have on its financial statements.

17. SUBSEQUENT EVENTS

On Wednesday, April 12, 2023, the City of Fort Lauderdale experienced a natural tropical event with no advance notice creating flash flooding in multiple areas of the City. The severe flooding caused roughly 26 inches of rain across the Fort Lauderdale Metropolitan Area in a short period of time. The City drainage system is designed to handle 3” of rain within a 24-hour period; however, several neighborhoods in the City experienced rainfall levels at or above 11”.

In response to the event, it became apparent throughout the day this would not be a routine or uneventful rainstorm. City leadership immediately took proactive steps to mitigate the damage. By day’s end, the City activated its Emergency Operations Center (EOC) and Emergency management staff began executing emergency operation plans to ensure the safety of lives and property. Additionally, the City issued a Proclamation of a “Local State of Emergency”.

As a result of the excessive rainfall, several areas of the Fort Lauderdale community experienced significant wind and flood related damages. In addition to the community damage, the City Government experienced significant to catastrophic damage to the City Hall building, located at 100 N. Andrews Ave, causing the displacement of three hundred City staff members.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2022

On April 27, 2023, President Biden approved the request to declare a major disaster in Florida. As a result, federal aid will be made available to residents and city governments affected by the flood in Broward County.

Although the full financial impact of the storm on the City is not fully known currently, it is substantially mitigated by the various required and supplemental flood and property insurance policies (\$25M) that the City carries on its assets. This is also augmented by the President's Declaration of Emergency authorizing FEMA reimbursement for expenses not covered by insurance.

In the short to mid-term timeframe, the City Government took lessons learned during the COVID 19 Pandemic and creatively reallocated floor space it currently owns and or lease, while simultaneously instituting a work from home/hybrid program to provide temporary workspace for the approximate three hundred staff members displaced from City Hall.

Currently, City leadership is assessing the long-term options for permanent office spaces and a new City Hall facility, as well as placing new emphasis on accelerating the City's Stormwater Master Plan initiatives.

On May 23, 2023, the City entered into a Non-Revolving Line of Credit in the amount of \$45,500,000 with Regions Capital Advantage, Inc. The City will use the line of credit to provide interim financing for construction of a new Police and Public Safety headquarters building and parking garage. There is no principal due and payable on the loan during the draw period, which is the two-year period which terminates on May 23, 2025. The draw period interest rate is a variable rate per annum equal to seventy-nine percent (79%) of One-Month Term SOFR, plus thirty-four basis points (0.0034) and is due and payable semi-annually commencing on July 1, 2023. The term period commences on May 24, 2025. The term period interest rate is fixed per annum equal to 79% of the prevailing Term Period Rate Index, plus sixty basis points (0.0060). Issue provides for semi-annual principal and interest payments with interest ranging from 4.0% to 5.0% and final maturity on July 1, 2048.

18. RESTATEMENT OF PRIOR YEAR BALANCE – CHANGE IN ACCOUNTING PRINCIPLE

The October 1, 2021 beginning net position of the Governmental Activities was restated resulting in a decrease of the City's net position of \$66.3 million.

The implementation of GASB Statement No. 87, "Leases", resulted in a \$5.7 million decreased in the net position.

The Post-Retirement Pay Steps Plan's discount rate was lowered from 7.0% to 2.91%, this adjustment resulted in a restatement of the beginning balance of \$66.3 million.

Statement of Net Position	Governmental Activities			
	Right-to-use Asset	Lease Liability	Net Pension Liability	Net Position
Balances September 30, 2021, as previously reported	\$ -	\$ -	\$ 171,413,378	\$ 414,367,141
Change to implement GASB No. 87	5,828,918	5,828,918	-	-
Correction of an error in discount rate	-	-	66,278,339	(66,278,339)
Balances October 1, 2021, as restated	\$ 5,828,918	\$ 5,828,918	\$ 237,691,717	\$ 348,088,802

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

	Business-type Activities	
	Right-to-use	Lease
	Asset	Liability
Statement of Net Position		
Balances September 30, 2021, as previously reported	\$ -	\$ -
Change to implement GASB No. 87	394,249	394,249
Balances October 1, 2021, as restated	<u>\$ 394,249</u>	<u>\$ 394,249</u>

	Nonmajor Enterprise Funds	
	Right-to-use	Lease
	Asset	Liability
Balance Sheet		
Balances September 30, 2021, as previously reported	\$ -	\$ -
Change to implement GASB No. 87	240,396	240,396
Balances October 1, 2021, as restated	<u>\$ 240,396</u>	<u>\$ 240,396</u>

	Water and Sewer Fund	
	Right-to-use	Lease
	Asset	Liability
Balance Sheet		
Balances September 30, 2021, as previously reported	\$ -	\$ -
Change to implement GASB No. 87	153,853	153,853
Balances October 1, 2021, as restated	<u>\$ 153,853</u>	<u>\$ 153,853</u>

	Internal Service Funds	
	Right-to-use	Lease
	Asset	Liability
Balance Sheet		
Balances September 30, 2021, as previously reported	\$ -	\$ -
Change to implement GASB No. 87	157,461	157,461
Balances October 1, 2021, as restated	<u>\$ 157,461</u>	<u>\$ 157,461</u>



CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (Budgetary Basis) - GENERAL FUND
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
REVENUES				
Taxes:				
Ad Valorem	\$ 173,235,541	\$ 173,235,541	\$ 170,989,529	\$ (2,246,012)
Utility Service	39,291,470	39,400,535	42,337,880	2,937,345
Franchise Fees	23,605,400	23,605,400	29,090,957	5,485,557
Insurance Premium	6,609,700	6,609,700	7,671,702	1,062,002
Total Taxes	242,742,111	242,851,176	250,090,068	7,238,892
Licenses and Permits:				
Business Tax Receipts	3,215,000	3,215,000	2,783,754	(431,246)
Other Licenses and Permits	400,000	400,000	491,028	91,028
Total Licenses and Permits	3,615,000	3,615,000	3,274,782	(340,218)
Intergovernmental Revenues:				
Federal				
FEMA	-	-	177,934	177,934
State				
State Revenue Sharing	6,558,224	6,558,224	7,786,590	1,228,366
Half Cent Sales Tax	13,229,067	13,229,067	15,596,072	2,367,005
State Other	711,180	711,180	925,289	214,109
Local				
County Shared Gas Tax	3,386,408	3,386,408	2,670,155	(716,253)
County Business Tax Receipts	190,000	190,000	247,697	57,697
Total Intergovernmental Revenues	24,074,879	24,074,879	27,403,737	3,328,858
Charges for Services:				
General Government Charges	4,533,460	4,629,460	5,394,843	765,383
Public Safety Charges				
Police Service Fees	654,500	654,500	720,407	65,907
Alarm Fees	576,300	576,300	503,130	(73,170)
Fire Fees	2,687,750	2,687,750	2,672,770	(14,980)
EMS Transport Fees	12,592,105	12,592,105	10,880,729	(1,711,376)
Culture/Recreation Charges				
Stadium	61,000	61,000	69,313	8,313
Swimming Pools	503,450	503,450	395,313	(108,137)
Tennis Courts	694,000	694,000	951,118	257,118
Parks	269,000	269,000	252,692	(16,308)
Docks	1,657,290	1,657,290	1,916,576	259,286
Program Fees	872,863	872,863	853,927	(18,936)
Miscellaneous	404,658	404,658	505,276	100,618
Total Charges for Services	25,506,376	25,602,376	25,116,094	(486,282)
Fines and Forfeitures:				
Court Fines and Forfeitures	1,010,000	1,010,000	520,939	(489,061)
Code Enforcement Fines	523,500	523,500	1,183,314	659,814
Other Fines and Forfeitures	12,500	12,500	19,972	7,472
Total Fines and Forfeitures	1,546,000	1,546,000	1,724,225	178,225
Miscellaneous Revenue:				
Assessments and Other Fees	48,799,861	48,965,216	49,174,388	209,172
Investment Income (Loss)	2,371,277	2,371,277	(5,432,906)	(7,804,183)
Rents and Concession	4,278,525	4,345,025	8,047,042	3,702,017
Contributions and Donations	454,211	465,254	491,764	26,510
Interfund Service Charges	27,601,483	27,728,627	27,248,640	(479,987)
Other Miscellaneous	3,928,620	4,608,615	4,657,396	48,781
Total Miscellaneous Revenue	87,433,977	88,484,014	84,186,324	(4,297,690)
Total Revenues	384,918,343	386,173,445	391,795,230	5,621,785

Continued

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (Budgetary Basis) - GENERAL FUND
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
EXPENDITURES				
General Government:				
City Attorney	\$ 6,438,436	\$ 6,438,436	\$ 5,599,446	\$ 838,990
City Auditor	1,643,673	1,643,673	1,565,241	78,432
City Clerk	1,625,726	1,625,726	1,489,934	135,792
City Commission	2,164,997	2,164,997	2,120,936	44,061
City Manager	6,359,510	6,892,059	5,586,936	1,305,123
Budget	2,697,234	2,697,234	2,525,722	171,512
Finance	6,748,290	6,748,290	6,435,277	313,013
Human Resources	4,553,049	4,553,049	4,257,448	295,601
Parks and Recreation	8,117,220	8,470,483	8,238,010	232,473
Public Works	2,761,194	2,909,429	2,275,317	634,112
Sustainable Development	9,150,243	9,314,182	8,969,983	344,199
Transportation and Mobility	-	-	82,266	(82,266)
Other General Government	4,345,688	5,214,430	5,769,848	(555,418)
Total General Government	56,605,260	58,671,988	54,916,364	3,755,624
Public Safety:				
Code Enforcement	4,944,051	4,944,051	4,694,003	250,048
Fire-Rescue	96,991,129	98,589,661	96,975,640	1,614,021
Police	131,463,493	133,449,629	133,109,351	340,278
Total Public Safety	233,398,673	236,983,341	234,778,994	2,204,347
Physical Environment:				
Public Works	-	-	611,399	(611,399)
Total Physical Environment	-	-	611,399	(611,399)
Transportation:				
Parks and Recreation	3,058,430	3,058,430	3,270,731	(212,301)
Public Works	2,122,689	2,122,689	2,048,388	74,301
Transportation and Mobility	4,394,988	4,764,988	4,791,345	(26,357)
Total Transportation	9,576,107	9,946,107	10,110,464	(164,357)
Economic Environment:				
Community Redevelopment Agency	1,506,624	1,506,624	1,332,882	173,742
Sustainable Development	-	-	3,072	(3,072)
Housing Grant Operations	2,218,565	1,934,564	1,683,743	250,821
Parks and Recreation	-	-	6,704	(6,704)
Total Economic Environment	3,725,189	3,441,188	3,026,401	414,787
Culture/Recreation:				
Parks and Recreation	40,470,738	40,636,093	40,091,472	544,621
Total Culture/Recreation	40,470,738	40,636,093	40,091,472	544,621
Debt Service				
Principal Retirement	54,545	54,545	978,590	(924,045)
Interest and Fiscal Charges	310,146	310,146	22,690	287,456
Total Debt Service	364,691	364,691	1,001,280	(636,589)
Total Expenditures	344,140,658	350,043,408	344,536,374	5,507,034
Excess of Revenues Over Expenditures	40,777,685	36,130,037	47,258,856	11,128,819

Continued

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (Budgetary Basis) - GENERAL FUND
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
Transfers In:				
CRA Business Incentives Fund	\$ -	\$ 97,580	\$ 97,580	\$ -
American Rescue Plan	16,166,993	16,166,993	16,166,993	-
Total Transfers In	16,166,993	16,264,573	16,264,573	-
Transfers Out:				
Community Redevelopment Agency Projects	(7,156,997)	(7,254,577)	(7,239,505)	15,072
Miscellaneous Grants Fund	(350,000)	(435,016)	(436,013)	(997)
Special Obligation Bonds Fund	(18,933,606)	(18,933,606)	(18,933,606)	-
Special Obligation Loans Fund	(1,586,715)	(1,586,715)	(1,586,715)	-
General Capital Projects Fund	(20,074,625)	(21,621,448)	(21,621,448)	-
School Crossing Guards	-	(100,000)	(100,000)	-
Sanitation Fund	(7,500,000)	(8,725,092)	(8,725,092)	-
Airport Fund	(1,342,735)	(1,342,735)	(1,342,735)	-
Project Management Fund	-	(377,000)	(377,000)	-
Total Transfers Out	(56,944,678)	(60,376,189)	(60,362,114)	14,075
Total Other Financing Sources (Uses)	(40,777,685)	(44,111,616)	(44,097,541)	14,075
Net Change in Fund Balances	-	(7,981,579)	3,161,315	11,142,894
Fund Balance - Beginning of Year	101,103,512	54,804,655	110,122,191	55,317,536
Encumbrances at September 30, 2021	4,196,494	4,196,494	4,196,494	-
Fund Balance - End of Year	\$ 105,300,006	\$ 51,019,570	\$ 117,480,000	\$ 66,460,430

Statement of revenues, expenditures and changes in fund balance – page 25	\$ 122,197,729
Basis of accounting adjustments encumbrances as of September 30, 2022	(4,717,729)
Statement of revenues, expenditures and changes in fund balance – budget and actual	<u>\$ 117,480,000</u>

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION:

Budgetary Data

The City Commission follows these procedures in establishing the budgetary data reflected in the financial statements:

- 1) Prior to August 1, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing on October 1. The operating budget includes proposed expenditures and the means of financing them.
- 2) Public hearings are conducted.
- 3) Prior to October 1, the budget is legally enacted.
- 4) The level of control (level at which expenditures may not exceed budget) is the department. The City Manager is authorized to transfer budgeted amounts within departments of any fund. The City Commission must approve any revisions that alter the total expenditures of any department.
- 5) Annual budgets are adopted for all governmental and proprietary funds except for the Intergovernmental Revenue, State Housing Initiative Partnership, American Rescue Plan Act, Affordable Housing Trust, and capital project funds. The original and final budgets, as presented, include re-appropriated encumbrances of the prior year. The budgets have been adopted on a basis consistent with GAAP with the following exceptions: Budgetary expenditures include GAAP expenditures adjusted for encumbrances at September 30, 2022 and principal on the long-term debt of proprietary funds. Unencumbered balances of appropriations lapse at year- end.

The reported budgetary data represents the final approved budget after amendments adopted by the City Commission with one exception. Budgets for grants and shared revenues from other governmental units which do not lapse at year-end are only reported to the extent of revenues recognized and expenditures incurred for the current year. Individual amendments were not material in relation to the original adopted budget.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS -
GENERAL EMPLOYEES' RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS ***

For measurement date ending September 30,	2021	2020	2019
Total Pension Liability			
Service Cost	\$ 8,088,646	\$ 8,383,056	\$ 8,740,748
Interest	50,028,794	49,407,430	49,004,369
Differences between Actual and Expected Experience	(3,188,205)	(938,592)	(6,046,993)
Assumption Changes	3,651,795	6,861,164	6,715,780
Benefit Payments, Including Refunds of Employee Contributions	(46,640,152)	(44,136,652)	(42,789,940)
Net Change in Total Pension Liability	11,940,878	19,576,406	15,623,964
Total Pension Liability - Beginning	710,075,790	690,499,384	674,875,420
Total Pension Liability - Ending (a)	<u>\$ 722,016,668</u>	<u>\$ 710,075,790</u>	<u>\$ 690,499,384</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 8,940,886	\$ 8,164,058	\$ 8,824,651
Contributions - Employee	2,272,367	2,454,925	2,592,025
Net Investment Income (Loss)	161,112,233	45,186,966	14,518,545
Benefit Payments, Including Refunds of Member Contributions	(46,640,152)	(44,136,652)	(42,789,940)
Administrative Expense	(563,070)	(514,569)	(544,417)
Net Change in Plan Fiduciary Net Position	125,122,264	11,154,728	(17,399,136)
Plan Fiduciary Net Position - Beginning	678,032,068	666,877,340	684,276,476
Plan Fiduciary Net Position - Ending (b)	<u>\$ 803,154,332</u>	<u>\$ 678,032,068</u>	<u>\$ 666,877,340</u>
City's Net Pension Liability (Asset) - Ending (a) - (b)	\$ (81,137,664)	\$ 32,043,722	\$ 23,622,044
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	111.24%	95.49%	96.58%
Covered Payroll	\$ 39,391,278	\$ 42,611,331	\$ 42,975,708
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	-205.98%	75.20%	54.97%

Continued

*Note: 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. The discount rate assumption changed from 7.55% to 7.5% in fiscal year ended 2016. The discount rate assumption changed from 7.5% to 7.4% in the fiscal year 2018. The discount rate assumption changed from 7.4% to 7.3% in the measurement period 2019. The discount rate assumption changed from 7.3% to 7.2% in the measurement period 2020. The discount rate assumption changed from 7.2% to 7.0% in the measurement period 2021.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

2018	2017	2016	2015	2014
\$ 9,080,935	\$ 9,607,674	\$ 9,940,115	\$ 9,917,828	\$ 10,774,138
48,592,554	46,437,709	45,329,190	44,655,792	43,346,733
(7,758,188)	(1,676,483)	(657,609)	(6,253,927)	-
6,581,878	14,797,404	3,054,924	5,940,974	-
<u>(40,883,076)</u>	<u>(38,933,543)</u>	<u>(38,169,155)</u>	<u>(37,095,194)</u>	<u>(36,240,606)</u>
15,614,103	30,232,761	19,497,465	17,165,473	17,880,265
659,261,317	629,028,556	609,531,091	592,365,618	574,485,353
<u>\$ 674,875,420</u>	<u>\$ 659,261,317</u>	<u>\$ 629,028,556</u>	<u>\$ 609,531,091</u>	<u>\$ 592,365,618</u>
\$ 10,459,835	\$ 14,650,881	\$ 14,393,012	\$ 15,501,180	\$ 15,061,353
2,741,096	2,978,329	3,152,504	3,200,689	3,264,583
58,237,325	88,659,514	56,764,958	(22,561,456)	59,588,725
(40,883,076)	(38,933,543)	(38,169,155)	(37,095,194)	(36,240,606)
<u>(472,181)</u>	<u>(445,475)</u>	<u>(551,683)</u>	<u>(398,274)</u>	<u>(469,862)</u>
30,082,999	66,909,706	35,589,636	(41,353,055)	41,204,193
654,193,477	587,283,771	551,694,135	593,047,190	551,842,997
<u>\$ 684,276,476</u>	<u>\$ 654,193,477</u>	<u>\$ 587,283,771</u>	<u>\$ 551,694,135</u>	<u>\$ 593,047,190</u>
\$ (9,401,056)	\$ 5,067,840	\$ 41,744,785	\$ 57,836,956	\$ (681,572)
101.39%	99.23%	93.36%	90.51%	100.12%
\$ 45,140,076	\$ 47,494,154	\$ 53,951,321	\$ 57,804,651	\$ 59,303,500
-20.83%	10.67%	77.37%	100.06%	1.15%

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CONTRIBUTIONS -
GENERAL EMPLOYEES' RETIREMENT SYSTEM
LAST NINE FISCAL YEARS ***

Fiscal Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
9/30/2022	\$ 8,376,770	\$ 8,376,770	\$ -	\$ 35,820,891	23.39%
9/30/2021	8,940,886	8,940,886	-	39,391,278	22.70%
9/30/2020	8,164,058	8,164,058	-	42,611,331	19.16%
9/30/2019	8,824,651	8,824,651	-	42,975,708	20.53%
9/30/2018	10,459,835	10,459,835	-	45,140,076	23.17%
9/30/2017	14,650,881	14,650,881	-	47,494,154	30.85%
9/30/2016	14,393,012	14,393,012	-	53,951,321	26.68%
9/30/2015	15,501,180	15,501,180	-	57,804,651	26.82%
9/30/2014	15,061,353	15,061,353	-	59,303,500	25.40%

Notes to Schedule:

Valuation Date: 9/30/2020

Actuarially determined contribution rates are calculated as of September 30, which is two year(s) prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method: Entry Age Normal

Amortization Method: Level Dollar, Closed

Remaining Amortization Period: 22 Years

Asset Valuation Method: 5-year smoothed market

Inflation: 2.50%

Salary Increases: 4.00% to 9.50% depending on years of service, including inflation

Investment Rate of Return: 7.00%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition.

Mortality:

Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class (non-Teacher) members in their July 1, 2020 actuarial valuation. These rates were taken from the PUB-2010 Headcount-Weighted Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2010 are generationally projected using Scale MP-2018. Adjustments to the published mortality tables were developed in a statewide experience study conducted for the FRS covering the period 2013 through 2018. F.S. 112.63(1)(f) requires the mortality assumption to be the same as used in either of the two most recently published actuarial valuation reports of the Florida Retirement System. For more information regarding these rates, refer to the July 1, 2020 actuarial valuation report of the FRS Pension Plan.

*Note: 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.



CITY OF FORT LAUDERDALE

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS -
POLICE AND FIREFIGHTERS' RETIREMENT SYSTEM
LAST NINE FISCAL YEARS ***

For measurement date ending September 30,	2021	2020	2019
Total Pension Liability			
Service Cost	\$ 20,638,300	\$ 21,592,065	\$ 21,371,855
Interest	80,217,651	74,756,410	71,544,868
Change in Excess State Money	-	-	-
Share Plan Allocation	2,066,242	1,623,882	1,524,328
Changes of Benefit Terms	-	-	65,590
Differences between Expected and Actual Experience	(6,295,761)	19,851,718	2,008,045
Assumption Changes	5,600,685	13,599,982	5,019,222
Contributions - Buy Back	3,559,103	144,879	2,890,088
Contributions - Transfer from General Plan	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(55,122,173)	(56,485,116)	(51,350,440)
Net Change in Total Pension Liability	<u>50,664,047</u>	<u>75,083,820</u>	<u>53,073,556</u>
Total Pension Liability - Beginning	1,105,794,719	1,030,710,899	977,637,343
Total Pension Liability - Ending (a)	<u>\$ 1,156,458,766</u>	<u>\$ 1,105,794,719</u>	<u>\$ 1,030,710,899</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 19,757,218	\$ 17,923,079	\$ 18,108,528
Contributions - State	4,750,365	4,985,818	6,743,190
Contributions - State Share Plan	2,066,242	1,623,882	-
Contributions - Employee	7,807,192	7,734,465	7,975,985
Contributions - Buy Back	3,559,103	144,879	2,890,088
Contributions - Transfer from General Plan	-	-	-
Net Investment Income	186,322,349	53,343,183	36,802,989
Benefit Payments, Including Refunds of Member Contributions	(55,122,173)	(56,485,116)	(51,350,440)
Administrative Expense	(605,457)	(672,122)	(638,919)
Other	-	-	-
Net Change in Plan Fiduciary Net Position	<u>168,534,839</u>	<u>28,598,068</u>	<u>20,531,421</u>
Plan Fiduciary Net Position - Beginning	990,657,062	962,058,994	941,527,573
Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,159,191,901</u>	<u>\$ 990,657,062</u>	<u>\$ 962,058,994</u>
City's Net Pension Liability - Ending (a) - (b)	\$ (2,733,135)	\$ 115,137,657	\$ 68,651,905
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.24%	89.59%	93.34%
Covered Payroll	\$ 72,304,621	\$ 73,016,330	\$ 76,177,179
City's Net Pension Liability as a Percentage of Covered Payroll	-3.78%	157.69%	90.12%

*Note: 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.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

	2018	2017	2016	2015	2014	2013
\$	20,478,769	\$ 20,106,284	\$ 19,199,538	\$ 18,531,300	\$ 18,025,712	\$ 16,768,104
	68,505,318	65,765,964	62,181,617	60,367,031	57,797,227	55,119,489
	-	-	-	-	(1,223,158)	-
	1,599,747	1,653,054	1,732,185	1,826,197	2,561,814	-
	6,411	-	-	1,097,988	-	-
	(1,668,323)	(2,762,831)	(5,100,657)	(7,319,054)	-	-
	4,790,360	10,692,637	16,504,779	(2,194,981)	-	-
	2,371,335	24,749	73,763	43,865	-	-
	-	-	-	26,692	-	-
	(47,417,274)	(46,564,184)	(48,849,184)	(46,660,430)	(44,137,555)	(31,351,671)
	48,666,343	48,915,673	45,742,041	25,718,608	33,024,040	40,535,922
	928,971,000	880,055,327	834,313,286	808,594,678	775,570,638	735,034,716
	<u>\$ 977,637,343</u>	<u>\$ 928,971,000</u>	<u>\$ 880,055,327</u>	<u>\$ 834,313,286</u>	<u>\$ 808,594,678</u>	<u>\$ 775,570,638</u>
\$	19,328,568	\$ 17,325,393	\$ 13,867,934	\$ 15,599,916	\$ 14,498,457	\$ 11,219,401
	6,380,918	5,932,067	5,860,782	5,799,229	5,875,363	6,053,952
	-	-	-	-	-	-
	6,838,045	5,901,142	5,732,925	5,584,263	5,581,044	4,113,451
	2,371,335	24,749	73,763	43,865	-	-
	-	-	-	26,692	-	-
	61,903,958	96,510,340	63,676,001	5,969,880	59,358,824	69,488,348
	(47,417,274)	(46,564,184)	(48,849,184)	(46,660,430)	(44,137,555)	(31,351,671)
	(648,453)	(619,575)	(651,146)	(692,348)	(647,397)	(507,376)
	-	-	-	-	4,000,034	-
	48,757,097	78,509,932	39,711,075	(14,328,933)	44,528,770	59,016,105
	892,770,476	814,260,544	774,549,469	788,878,402	744,349,632	685,333,527
	<u>\$ 941,527,573</u>	<u>\$ 892,770,476</u>	<u>\$ 814,260,544</u>	<u>\$ 774,549,469</u>	<u>\$ 788,878,402</u>	<u>\$ 744,349,632</u>
\$	36,109,770	\$ 36,200,524	\$ 65,794,783	\$ 59,763,817	\$ 19,716,276	\$ 31,221,006
	96.31%	96.10%	92.52%	92.84%	97.56%	95.97%
\$	72,960,842	\$ 71,050,792	\$ 69,470,181	\$ 68,064,001	\$ 67,279,327	\$ 65,886,733
	49.49%	50.95%	94.71%	87.81%	29.31%	47.39%

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of Changes in Net Pension Liability and Related Ratios:

Change in Assumptions:

For measurement date 09/30/2021, amounts reported as changes of assumptions resulted from lowering the investment rate of return assumption from 7.30% to 7.25% per year compounded annually, net of investment related expenses.

For measurement date 9/30/2020, as mandated by Chapter 2015-157, Laws of Florida. The following assumption changes were made as of June 8, 2020 experience study performed for the City; the assumed salary increase rates were changed, resulting in increased rates prior to completion of seven years of service and decreased rates from seven to ten years of service; The assumed retirement rates were changed, resulting in generally lower rates prior to 25 years of service, and 100% upon reaching 25 years of service; The assumed withdrawal rates were changed, generally resulting in more withdrawals for Police Officers and less withdrawals for Firefighters; The assumed disability rates were changed by reducing the rates by 50% for Police Officers and 20% for Firefighters; and The inflation rate assumption was lowered from 2.75% to 2.25% per year.

For measurement date 09/30/2019, amounts reported as changes of assumptions resulted from lowering the investment return assumption from 7.35% to 7.30% per year, net of investment related expenses.

For measurement date 09/30/2018, amounts reported as changes of assumptions resulted from lowering the investment return assumption from 7.40% to 7.35% per year, net of investment related expenses.

For measurement date 09/30/2017, as required by Chapter 2015-157, Laws of Florida, the assumed rates of mortality have been changed from those in the July 1, 2015 FRS valuation report to those used in the July 1, 2016 FRS valuation report. Additionally, the investment rate of return was lowered from 7.50% to 7.40%, net of investment related expenses. Finally, the inflation rate assumption has been updated from 2.30% to 2.75% to match the long-term inflation rate assumption of the valuation report.

For measurement date 09/30/2016, as a result of Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System for special risk employees. The inflation assumption rate was lowered from 3.00% to 2.30%, matching the long-term inflation assumption utilized by Plan's investment consultant.

For measurement date 09/30/2015, amounts reported as assumption changes were resulted from an actuarial experience study dated July 10, 2015 the Board approved numerous changes to the actuarial assumptions and methods in conjunction with the 10/01/20105 Valuation. The below assumptions/methods have been changed, and the specifics of the approved assumptions are displayed in the actuarial assumptions and methods section of the 10/01/2015 Valuation.

- 1) Asset Valuation Method (with a "Fresh Start")
- 2) Retirement Rates
- 3) Withdrawal Rates
- 4) Disability Rates (Police only)

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CONTRIBUTIONS -
POLICE AND FIREFIGHTERS' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS ***

Fiscal Year Ended	Actuarially Determined Contributions	Actual Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
9/30/2022	\$ 25,373,586	\$ 26,218,171	\$ (844,585)	\$ 77,635,705	33.77%
9/30/2021	24,507,583	24,507,583	-	72,304,621	33.89%
9/30/2020	22,766,889	22,908,897	(142,008)	73,016,330	31.38%
9/30/2019	22,535,977	23,327,391	(791,414)	76,177,179	30.62%
9/30/2018	23,513,971	24,109,739	(595,768)	72,960,842	33.04%
9/30/2017	21,265,207	21,604,408	(339,201)	71,050,792	30.41%
9/30/2016	17,665,942	17,996,531	(330,589)	69,470,881	25.91%
9/30/2015	18,913,469	18,913,469	-	68,064,001	27.79%
9/30/2014	19,012,474	19,012,474	-	67,279,327	28.26%
9/30/2013	14,208,593	14,208,593	-	65,886,733	21.57%

Notes to Schedule:

Valuation Date: 10/1/2020

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported. Methods and assumptions used to determine contribution rates can be found in the October 1, 2020 Actuarial Valuation for the City of Fort Lauderdale Police and Firefighters' Retirement System prepared by Foster & Foster Actuaries and Consultants.

Funding Method: Entry Age Normal Actuarial Cost Method

Amortization Method: Level Percentage of Pay, Closed

Remaining Amortization Period: 19 Years

Mortality: RP-2000 Table projected by Scale BB

Disability Rates: RP-2000 Disable, no projection scale

Interest Rate: 7.30% per year compounded annually, net of investment related expenses.

Inflation Rate: 2.75%

	Probability of Retirement	
	Service	Probability of Retirement (Fire)
10-19	5%	5%
20	30%	25%
21	30%	35%
22	30%	45%
23	50%	50%
24	80%	50%
25-34	10%	20%

No members are expected to take early retirement.

Salary Increases:	Annual % Increase
Service	
1-6	3.0%
7-10	2.5%
11-25	1.0%
26+	0.5%

Cost of Living: None

Payroll Increase: 2.0% per year.

Marital Status: All employed members and all retired members are assumed to be married, Females are assumed to be 3 years younger than males.

Actuarial Value of Assets: All assets are valued at fair value with an adjustment to uniformly spread investment gains and losses (as measured by actual fair value investment return against expected fair value investment return) over a five-year period.

*Note: The covered payroll figures are in compliance with GASB 82, "Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73".

Actual contributions include certain Chapter 175/185 nonemployer contributing entity amounts.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS -
POST-RETIREMENT PAY STEPS PLAN
LAST FOUR FISCAL YEARS ***

For measurement date ending September 30,	2022	2021	2020	2019
Total Pension Liability				
Service Cost	\$ 5,169,637	\$ 1,349,110	\$ 1,239,321	\$ -
Interest	3,384,970	2,745,730	2,191,795	-
Changes of Benefit Terms	-	-	-	30,072,033
Differences between Actual and Expected Experience	3,424,012	2,940,556	5,303,528	-
Assumption Changes	(47,523,945)	-	(923,994)	-
Benefit Payments, Including Refunds of Employee Contributions	(60,453)	(14,147)	-	-
Net Change in Total Pension Liability	(35,605,779)	7,021,249	7,810,650	30,072,033
Total Pension Liability - Beginning	44,903,932	37,882,683	30,072,033	-
Prior Period Adjustment	66,278,339	-	-	-
Total Pension Liability - Ending (a)	<u>\$ 75,576,492</u>	<u>\$ 44,903,932</u>	<u>\$ 37,882,683</u>	<u>\$ 30,072,033</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 1,164,828	\$ 1,291,185	\$ 1,659,046	\$ 1,457,703
Net Investment Income	(1,123,315)	682,826	159,812	4,260
Benefit Payments, Including Refunds of Member Contributions	(60,453)	(14,147)	-	-
Administrative Expense	(3,750)	(3,750)	(5,000)	-
Net Change in Plan Fiduciary Net Position	(22,690)	1,956,114	1,813,858	1,461,963
Plan Fiduciary Net Position - Beginning	5,231,935	3,275,821	1,461,963	-
Plan Fiduciary Net Position - Ending (b)	<u>\$ 5,209,245</u>	<u>\$ 5,231,935</u>	<u>\$ 3,275,821</u>	<u>\$ 1,461,963</u>
City's Net Pension Liability - Ending (a) - (b)	\$ 70,367,247	\$ 39,671,997	\$ 34,606,862	\$ 28,610,070
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	6.89%	11.65%	8.65%	4.86%
Covered Payroll	\$ 77,635,705	\$ 72,304,621	\$ 73,016,330	\$ 76,177,179
City's Net Pension Liability as a Percentage of Covered Payroll	90.64%	54.87%	47.40%	37.56%

Notes to Schedule:

Plan became effective as of December 4, 2018.

Prior Period Adjustment: The 2021 GASB results were restated due to a change in discount rate. The discount rate was lowered from 7.0% to 2.91%.

Changes in Assumptions: For purposes of determining the GASB discount rate at the 09/30/2022 measurement date, a depletion date projection as of that date have been performed. The results of this projection showed a single discount rate of 5.04%. The discount rate was increased from 2.91% to 5.04%.

*Note: 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.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CONTRIBUTIONS -
POST-RETIREMENT PAY STEPS PLAN
LAST FOUR FISCAL YEARS ***

Fiscal Year Ended	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
9/30/2022	\$ 1,164,828	\$ 1,164,828	\$ -	\$ 77,635,705	1.50%
9/30/2021	1,291,185	1,291,185	-	72,304,621	1.79%
9/30/2020	1,659,046	1,659,046	-	73,016,330	2.27%
9/30/2019	1,457,703	1,457,703	-	76,177,179	1.91%

Notes to Schedule:

Valuation Date: 10/1/2021

Methods and assumptions used to determine contribution rates:

Mortality: PubS.H-2010 Combined Healthy Participant Mortality Table for males and females. All rates are projected generationally with Mortality Improvement Scale MP-2018. The mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outline in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

Amortization Method: Entry age normal actuarial cost method

Asset Valuation Method: 5-year smoothed market

Inflation: 2.25%

Salary Increases: 0.5% to 3.0% Expected increase in annual salary in addition to 2.75% inflationary component

Investment Rate of Return: 7.00% per year compounded annually, net of investment related expenses

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition

*Note: 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.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF INVESTMENT RETURNS -
POST-RETIREMENT PAY STEPS PLAN
LAST FOUR FISCAL YEARS ***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Annual Money-weighted Rate of Return, net of Investment Expense	-19.43%	17.45%	6.98%	0.58%

*Note: 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.



CITY OF FORT LAUDERDALE

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY -
FLORIDA RETIREMENT SYSTEM
LAST TWO FISCAL YEARS ***

	FRS	FRS
	2022	2021
Proportion of the Net Pension Liability	0.069714690%	0.032983144%
Proportionate Share of the Net Pension Liability	\$ 25,939,467	\$ 2,491,502
Covered Payroll ¹	24,520,747	23,995,015
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	105.79%	10.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.89%	96.40%

	HIS	HIS
	2022	2021
Proportion of the Net Pension Liability	0.104208916%	0.041033247%
Proportionate Share of the Net Pension Liability	\$ 11,037,389	\$ 5,033,345
Covered Payroll ¹	24,520,747	23,995,015
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	45.01%	20.98%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.81%	3.56%

¹ FY2021 covered payroll includes only 9 months. The City started FRS in January 2021

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

The amounts presented for each fiscal year were determined as of the June 30 year end that occurred within the fiscal year.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CONTRIBUTIONS -
FLORIDA RETIREMENT SYSTEM
LAST TWO FISCAL YEARS ***

FRS					
Fiscal Year Ended	Contributions in Relation to the			City's Covered- employee Payroll	Contributions as a percentage of Covered- employee Payroll
	Contractually Required Contribution	Contractually Required Contribution	Contribution Deficiency (Excess)		
9/30/2022	\$ 2,974,853	\$ 2,974,853	\$ -	\$ 24,520,747	12.13%
9/30/2021	1,256,515	1,256,515	-	23,995,015	5.24%

HIS					
Fiscal Year Ended	Contributions in Relation to the			City's Covered- employee Payroll	Contributions as a percentage of Covered- employee Payroll
	Contractually Required Contribution	Contractually Required Contribution	Contribution Deficiency (Excess)		
9/30/2022	\$ 630,552	\$ 630,552	\$ -	\$ 24,520,747	2.57%
9/30/2021	241,194	241,194	-	23,995,015	1.01%

Notes to Schedule:

Valuation Date: 6/30/2022

Methods and assumptions used to determine contribution rates:

Mortality: RP-2000 Combined Healthy Participant Mortality Table for males and females using Scale BB. The above assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2018 FRS valuation report for special risk employees.

Amortization Method: Entry age normal actuarial cost method

Asset Valuation Method: 5-year smoothed market

Inflation: 2.40%

Salary Increases: 0.5% to 3.0% Expected increase in annual salary in addition to 2.75% inflationary component

Investment Rate of Return: 6.7% per year compounded annually, net of investment related expenses

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition

*Note: 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.

The amounts presented for each fiscal year were determined as of 6/30.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS -
OTHER POST-EMPLOYMENT BENEFITS
LAST SEVEN FISCAL YEARS**

Measurement Date	2022	2021	2020	2019
Total OPEB Liability				
Service Cost	\$ 1,230,738	\$ 1,699,624	\$ 1,650,121	\$ 1,542,169
Interest	3,171,863	4,978,287	4,755,648	4,812,017
Differences between Actual and Expected Experience	(2,849,146)	(27,995,503)	-	22,045,568
Assumption Changes	(671,860)	1,094,415	-	287,437
Benefit Payments	(2,396,275)	(2,338,054)	(7,551,151)	(6,767,763)
Net Change in Total OPEB Liability	(1,514,680)	(22,561,231)	(1,145,382)	21,919,428
Total OPEB Liability - Beginning	48,006,789	70,568,020	71,713,402	49,793,974
Total OPEB Liability - Ending (a)	<u>\$ 46,492,109</u>	<u>\$ 48,006,789</u>	<u>\$ 70,568,020</u>	<u>\$ 71,713,402</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 2,370,087	\$ 1,414,300	\$ 7,973,939	\$ 13,059,613
Net Investment Income	(7,569,305)	6,608,181	3,069,821	923,536
Benefit Payments	(2,396,275)	(2,338,054)	(7,551,151)	(6,767,763)
Administrative Expense	(18,417)	(8,879)	-	-
Net Change in Plan Fiduciary Net Position	(7,613,910)	5,675,548	3,492,609	7,215,386
Plan Fiduciary Net Position - Beginning	43,055,653	37,380,105	33,887,496	26,672,110
Plan Fiduciary Net Position - Ending (b)	<u>\$ 35,441,743</u>	<u>\$ 43,055,653</u>	<u>\$ 37,380,105</u>	<u>\$ 33,887,496</u>
City's Net OPEB Liability - Ending (a) - (b)	\$ 11,050,366	\$ 4,951,136	\$ 33,187,915	\$ 37,825,906
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	76.23%	89.69%	52.97%	47.25%
Covered-employee Payroll	\$ 184,449,424	\$ 184,449,424	\$ 226,944,253	\$ 225,412,527
City's Net OPEB Liability as a Percentage of Covered-employee Payroll	5.99%	2.68%	14.62%	16.78%

Notes to the Schedule:

Benefit Changes: None

Changes in Assumption: Trend rates were advanced and the current year rate was adjusted to reflect actual experience. Mortality assumption changed from SOA RP-2014 Total Dataset Mortality with Scale MP-2014 to SOA RP-2014 Total Dataset Mortality with Scale MP-2018.

Healthcare cost trend rates changed from 8.0% in FY2018 to 4.75% in FY 2019. No changes in assumptions in 2020.

*Note: 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.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

2018	2017	2016
\$ 1,547,033	\$ 1,351,238	\$ 3,543,840
3,159,142	3,191,049	3,969,420
1,116,534	-	(171,753)
-	-	(16,910,330)
<u>(2,318,660)</u>	<u>(2,487,539)</u>	<u>(2,902,000)</u>
3,504,049	2,054,748	(12,470,823)
46,289,925	44,235,177	56,706,000
<u>\$ 49,793,974</u>	<u>\$ 46,289,925</u>	<u>\$ 44,235,177</u>
\$ 11,607,707	\$ 4,742,839	\$ 3,902,000
1,554,482	766,491	1,140
(2,318,660)	(2,487,539)	(2,902,000)
-	-	-
<u>10,843,529</u>	<u>3,021,791</u>	<u>1,001,140</u>
15,828,581	12,806,790	11,805,650
<u>\$ 26,672,110</u>	<u>\$ 15,828,581</u>	<u>\$ 12,806,790</u>
\$ 23,121,864	\$ 30,461,344	\$ 31,428,387
53.56%	34.19%	28.95%
\$ 206,456,122	\$ 194,804,022	\$ 194,804,022
11.20%	15.64%	16.13%

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CONTRIBUTIONS -
OTHER POST-EMPLOYMENT BENEFITS
LAST SEVEN FISCAL YEARS ***

Fiscal Year Ended	Contributions in Relation to the			Covered- employee Payroll	Contributions as a percentage of Covered- Payroll
	Actuarially Determined Contribution	Actuarially Determined Contribution	Contribution Deficiency (Excess)		
9/30/2022	\$ 2,396,275	\$ 2,370,087	\$ 26,188	\$ 184,449,424	1.28%
9/30/2021	4,493,094	1,414,300	3,078,794	184,449,424	0.77%
9/30/2020	4,698,375	2,933,866	1,764,509	226,944,253	1.29%
9/30/2019	3,405,477	8,349,264	(4,943,787)	225,412,427	3.70%
9/30/2018	3,668,737	11,607,707	(7,938,970)	206,456,122	5.62%
9/30/2017	4,542,287	4,742,839	(200,552)	194,804,022	2.43%
9/30/2016	6,627,000	3,902,000	2,725,000	194,804,022	2.00%

Notes to Schedule

Valuation date:	October 1, 2021
Methods and assumptions used to determine contribution rates:	
Actuarial cost method:	Entry Age Normal
Amortization method:	N/A
Amortization period:	N/A
Asset valuation method:	Fair value of assets
Inflation:	2.40%
Healthcare cost trend rates:	7.5% in year 1, decreasing to an ultimate rate of 4.5%
Salary increases:	3.00%
Investment rate of return:	6.80%
Retirement age:	Ranges from age 55 or 20 years
Mortality:	SOA Pub-2010 using Scale MP-2021
Changes in Assumption:	Trend rates were advanced and the current year rate was adjusted to reflect actual experience. Mortality assumption changed SOA RP-2014 Total Dataset Mortality with Scale MP-2018 to SOA Pub-2010 with MP-2021.

*Note: 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.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF INVESTMENT RETURNS -
OTHER POST-EMPLOYMENT BENEFITS
LAST EIGHT FISCAL YEARS ***

<u>Fiscal Year Ended</u>	<u>Annual Money-weighted Rate of Return, Net of Investment Expense</u>
9/30/2022	-18.31%
9/30/2021	17.08%
9/30/2020	3.72%
9/30/2019	7.47%
9/30/2018	8.14%
9/30/2017	5.09%
9/30/2016	0.01%
9/30/2015	0.04%

*Note: 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.



CITY OF FORT LAUDERDALE



CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than debt service or major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

Law Enforcement Confiscated Property Fund – to account for the proceeds from court awarded forfeitures of currency and personal property that are restricted to expenditure for law enforcement purposes.

Community Redevelopment Agency Fund – to account for the operation of the agency overseeing the financing and redevelopment of the designated redevelopment areas.

Community Redevelopment Agency Fund – Business Incentive Debt - to account for programs including small business development.

American Rescue Plan Act - to account for revenues from the Federal government to provide an infusion of resources to help address the cascading economic impact of the pandemic on local governments.

State Housing Initiative Partnership Fund – to account for revenues from the State Housing Initiative Partnership restricted to expenditure for low-income housing.

Intergovernmental Revenue Fund – to account for revenues from Federal, State and local governments restricted to expenditure for specific current operating purposes or the acquisition of capital assets.

Beach Business Improvement District Fund – to account for the services and improvements to a portion of the beach area funded through assessments imposed on the businesses within that area.

Building Fund – to account for revenues derived from building permit fees restricted to expenditures associated with the enforcement of the Florida Building Code.

School Crossing Guards Fund – to account for revenues derived from parking citation surcharges restricted to expenditures related to the school crossing guard program.

Nuisance Abatement Fund – to account for fines collected due to public nuisance violations.

Affordable Housing Trust Fund – to account for funds to create incentives to encourage and stimulate a mixture of affordable housing units in the City.

Debt Service Funds

Debt Service funds are used to account for resources that are restricted, committed or assigned to payment of principal, interest and other expenditures on general long-term debt, other than bonds payable from the operations of the enterprise funds.

Special Assessment Bonds Fund – to finance the cost of undergrounding overhead utilities for benefiting neighborhoods.

General Obligation Bonds Fund – to accumulate monies for payment of the Series 2011 General Obligation Bonds with remaining principal and interest due in varying amounts until maturity in 2041.

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

Special Obligation Bonds Fund – to accumulate monies for payment of the Special Obligation Bonds with remaining principal and interest due in varying amounts until maturity in 2032.

Special Obligation Loans Fund – to accumulate monies for payment of the Special Obligation Loans with remaining principal and interest due in varying amounts until maturity in 2026.

Tax Increment Revenue Notes Fund – to accumulate monies for payment of the Tax Increment Revenue Notes with remaining principal and interest due in varying amounts until maturity in 2025.

Capital Projects Funds

Capital projects funds are used to account for financial resources segregated for the acquisition or construction of major capital facilities other than those financed by enterprise operations.

General Capital Projects Fund – to account for the acquisition or construction of, or improvements to, major capital facilities.

General Obligation Construction Fund 2011A Fund – to account for the construction of, or improvements to fire rescue facilities financed through the issuance of long-term debt.

Community Redevelopment Agency Projects Fund – to account for the construction of, or improvements to infrastructure within the designated redevelopment areas of the Community Redevelopment Agency.

Gas Tax Fund – to account for the construction of, or improvements to, streets and highways financed by county-shared gas tax revenues.

Parks Impact Fee Projects Fund – to account for the construction of, or improvements to, parks facilities financed by impact fees.

General Obligation Construction 2020A Fund – to account for the construction of Parks and Recreation Projects financed by General Obligation Bonds.

General Obligation Construction 2020B Fund – to account for the construction of public safety facilities financed by General Obligation Bonds.

Special Assessment Construction 2020 Fund – to account for the undergrounding overhead utilities for benefiting neighborhoods.

Transportation Surtax Fund – to account for transportation improvement projects.

Permanent Fund

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

Perpetual Care Fund – to account for a portion of the lot sale proceeds of the City's cemeteries to be used for maintenance of the cemetery grounds and lots.

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

**COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2022**

	Special Revenue Funds					
	Law Enforcement Confiscated Property	Community Redevelopment Agency	Community Redevelopment Agency - Business Incentive Debt	American Rescue Plan Act	State Housing Initiative Partnership	Intergovernmental Revenue
ASSETS						
Cash and Cash Equivalents	\$ 5,895,922	\$ 24,843,799	\$ 20,000,000	\$ 21,967,682	\$ 3,067,279	\$ 2,771,981
Investments	-	3,624,313	-	-	-	-
Accounts Receivable (Net)	-	2,356	-	-	-	258,543
Accrued Interest Receivable	-	36,848	-	-	-	-
Due from Other Governments	-	-	-	-	-	11,249,935
Inventories	-	-	-	-	-	-
Property Held for Resale	-	5,369,590	-	-	16,667	1,557,672
Deposits	-	-	-	-	-	-
Total Assets	\$ 5,895,922	\$ 33,876,906	\$ 20,000,000	\$ 21,967,682	\$ 3,083,946	\$ 15,838,131
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ -	\$ 1,242,455	\$ -	\$ -	\$ -	\$ 1,115,274
Accrued Liabilities	2,137	-	-	-	-	32,498
Due to Other Governments	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	214,671
Deposits	4,074	-	-	-	-	10,875
Unearned Revenue	-	-	-	21,966,773	3,067,279	100,000
Total Liabilities	6,211	1,242,455	-	21,966,773	3,067,279	1,473,318
Deferred Inflows						
Unavailable Property Tax Revenues	-	-	-	-	-	-
Unavailable Assessment Revenues	-	-	-	-	-	-
Unavailable Grant Revenues	-	-	-	-	-	11,670,388
Total Deferred Inflows	-	-	-	-	-	11,670,388
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Restricted	4,759,605	32,634,451	20,000,000	909	16,667	2,694,425
Committed	-	-	-	-	-	-
Assigned	1,130,106	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	5,889,711	32,634,451	20,000,000	909	16,667	2,694,425
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 5,895,922	\$ 33,876,906	\$ 20,000,000	\$ 21,967,682	\$ 3,083,946	\$ 15,838,131

Continued

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Special Revenue Funds					Debt Service Funds		
Beach Business Improvement District	Building	School Crossing Guards	Nuisance Abatement	Affordable Housing Trust	Special Assessment Bonds	General Obligation Bonds	
\$ 821,912	\$ 39,329,537	\$ 209,037	\$ 322,531	\$ 598,703	\$ 525,719	\$ 1,742,498	
-	-	-	-	-	-	-	-
-	-	-	30,861	-	-	-	177,142
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 821,912	\$ 39,329,537	209,037	\$ 353,392	\$ 598,703	\$ 525,719	\$ 1,919,640	
\$ -	\$ 92,218	\$ 80,405	\$ -	\$ -	\$ -	\$ -	-
-	484,786	-	-	-	-	-	-
-	-	-	-	-	-	-	20,200
-	-	-	-	-	-	-	-
-	370,623	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	947,627	80,405	-	-	-	-	20,200
-	-	-	-	-	-	-	196,623
-	-	-	30,861	-	-	-	-
-	-	-	30,861	-	-	-	196,623
-	-	-	-	-	-	-	-
868,221	38,381,910	128,632	322,531	598,703	525,719	1,702,817	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(46,309)	-	-	-	-	-	-	-
821,912	38,381,910	128,632	322,531	598,703	525,719	1,702,817	
\$ 821,912	\$ 39,329,537	\$ 209,037	\$ 353,392	\$ 598,703	\$ 525,719	\$ 1,919,640	

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS - Continued
September 30, 2022

	Debt Service Funds			Capital Projects Funds		
	Special Obligation Bonds	Special Obligation Loans	Tax Increment Revenue Note	General Capital Projects	General Obligation Construction 2011A	Community Redevelopment Agency Projects
ASSETS						
Cash and Cash Equivalents	\$ 16,252,232	\$ 29,881	\$ 74,651	\$ 37,032,603	\$ -	\$ 16,348,301
Investments	-	-	-	-	5,017,582	2,282,478
Accounts Receivable (Net)	-	-	-	157,767	-	-
Accrued Interest Receivable	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-
Inventories	-	-	-	6,750	-	-
Property Held for Resale	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Total Assets	\$ 16,252,232	\$ 29,881	\$ 74,651	\$ 37,197,120	\$ 5,017,582	\$ 18,630,779
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ -	\$ -	\$ -	\$ 407,837	\$ 124,168	\$ 1,479,160
Accrued Liabilities	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	51,430	-
Deposits	-	-	-	70,895	-	-
Unearned Revenue	-	-	-	-	-	-
Total Liabilities	-	-	-	478,732	175,598	1,479,160
Deferred Inflows						
Unavailable Property Tax Revenues	-	-	-	-	-	-
Unavailable Assessment Revenues	-	-	-	54,719	-	-
Unavailable Grant Revenues	-	-	-	-	-	-
Total Deferred Inflows	-	-	-	54,719	-	-
Fund Balances:						
Nonspendable	-	-	-	6,750	-	-
Restricted	16,252,232	29,881	74,651	-	4,841,984	17,151,619
Committed	-	-	-	-	-	-
Assigned	-	-	-	36,656,919	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	16,252,232	29,881	74,651	36,663,669	4,841,984	17,151,619
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 16,252,232	\$ 29,881	\$ 74,651	\$ 37,197,120	\$ 5,017,582	\$ 18,630,779

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Capital Projects Funds						Permanent	Total Nonmajor Governmental Funds
Gas Tax	Parks Impact Fee Projects	General Obligation Construction 2020A	General Obligation Construction 2020B	Special Assessment Construction 2020	Transportation Surtax	Perpetual Care	
\$ 1,359,722	\$ 12,584,958	\$ 8,233,308	\$ 18,382,527	\$ 7,279,758	\$ 544,234	\$ -	\$ 240,218,775
-	-	38,324,384	74,274,041	-	-	27,292,770	150,815,568
-	-	36,179	-	-	-	-	662,848
-	-	-	94,785	-	-	75,063	206,696
83,333	-	-	-	-	-	-	11,333,268
-	-	-	-	-	-	-	6,750
-	-	-	-	-	-	-	6,943,929
-	1,509,322	9,092,822	-	-	-	-	10,602,144
\$ 1,443,055	\$ 14,094,280	\$ 55,686,693	\$ 92,751,353	\$ 7,279,758	\$ 544,234	\$ 27,367,833	\$ 420,789,978
\$ 59,703	\$ 410,760	\$ 1,194,342	\$ -	\$ 970,863	\$ -	\$ -	\$ 7,177,185
-	-	2,383	-	-	-	-	521,804
-	-	-	-	-	-	-	20,200
-	-	-	-	-	-	1,574	267,675
-	-	-	-	-	-	-	456,467
-	-	-	-	-	-	-	25,134,052
59,703	410,760	1,196,725	-	970,863	-	1,574	33,577,383
-	-	-	-	-	-	-	196,623
-	-	-	-	-	-	-	85,580
-	-	-	-	-	-	-	11,670,388
-	-	-	-	-	-	-	11,952,591
-	-	-	-	-	-	17,513,215	17,519,965
1,017,530	13,683,520	54,489,968	92,751,353	6,308,895	544,234	9,853,044	319,633,501
-	-	-	-	-	-	-	-
365,822	-	-	-	-	-	-	38,152,847
-	-	-	-	-	-	-	(46,309)
1,383,352	13,683,520	54,489,968	92,751,353	6,308,895	544,234	27,366,259	375,260,004
\$ 1,443,055	\$ 14,094,280	\$ 55,686,693	\$ 92,751,353	\$ 7,279,758	\$ 544,234	\$ 27,367,833	\$ 420,789,978

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2022**

	Special Revenue Funds				
	Law Enforcement Confiscated Property	Community Redevelopment Agency	Community Redevelopment Agency - Business Incentive Debt	American Rescue Plan Act	State Housing Initiative Partnership
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-
Intergovernmental Revenues	-	11,404,105	-	16,166,993	508,271
Charges for Services	-	-	-	-	-
Fines and Forfeitures	1,369,597	-	-	-	-
Miscellaneous Revenues:					
Assessments and Other Fees	-	-	-	-	-
Investment Income (Loss)	-	187,033	-	904	-
Rents and Concessions	-	-	-	-	-
Contributions and Donations	-	-	-	-	-
Other Miscellaneous	135	62,673	-	-	-
Total Revenues	1,369,732	11,653,811	-	16,167,897	508,271
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	303,176	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	15,021,684	-	-	508,271
Culture/Recreation	-	-	-	-	-
Debt Service:					
Principal Retirement	-	109,733	-	-	-
Interest and Fiscal Charges	-	1,697	-	-	-
Bond Issuance Cost	-	-	-	-	-
Capital Outlay	674,002	5,980	-	-	-
Total Expenditures	977,178	15,139,094	-	-	508,271
Excess (Deficiency) of Revenues Over (Under) Expenditures	392,554	(3,485,283)	-	16,167,897	-
OTHER FINANCING SOURCES (USES)					
Transfers In	-	7,889,041	-	-	-
Transfers (Out)	-	(3,803,107)	-	(16,166,993)	-
Debt Proceeds	-	-	20,000,000	-	-
Loss on Conveyance of Property	-	(936,446)	-	-	-
Premium on Bonds	-	-	-	-	-
Total Other Financing Sources (Uses)	-	3,149,488	20,000,000	(16,166,993)	-
Net Change in Fund Balances	392,554	(335,795)	20,000,000	904	-
Fund Balances - Beginning	5,497,157	32,970,246	-	5	16,667
Fund Balances - Ending	\$ 5,889,711	\$ 32,634,451	\$ 20,000,000	\$ 909	\$ 16,667

Continued

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Special Revenue Funds						Debt Service Funds	
Intergovernmental Revenue	Beach Business Improvement District	Building	School Crossing Guards	Nuisance Abatement	Affordable Housing Trust	Special Assessment Bonds	General Obligation Bonds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,675,074
-	-	28,198,587	-	-	-	-	-
10,630,438	-	-	-	-	-	-	-
-	-	38,647	-	45,397	-	-	-
-	-	252,682	952,352	-	-	-	-
-	974,683	-	-	34,268	-	278,860	-
(35,063)	-	(1,462,238)	(5,749)	7	-	22	-
160,000	-	236,015	-	-	-	-	-
1,996	-	-	-	-	-	-	-
222,890	-	569,746	-	22,269	293,135	-	-
10,980,261	974,683	27,833,439	946,603	101,941	293,135	278,882	10,675,074
50,000	-	-	-	32,340	-	-	-
698,978	-	23,093,783	1,150,794	-	-	-	-
32,252	-	-	-	-	-	-	-
47,895	-	-	-	-	-	-	-
8,777,895	1,407,574	-	-	-	-	-	-
90,229	-	-	-	-	-	-	-
-	-	292,404	-	-	-	-	4,540,000
-	-	3,836	-	-	-	339,896	6,316,792
-	-	-	-	-	-	-	-
1,696,546	-	276,663	-	-	-	-	-
11,393,795	1,407,574	23,666,686	1,150,794	32,340	-	339,896	10,856,792
(413,534)	(432,891)	4,166,753	(204,191)	69,601	293,135	(61,014)	(181,718)
436,013	-	-	100,000	-	-	-	-
(772,890)	-	(447,047)	-	-	-	-	-
-	-	-	-	-	-	228,614	-
(450,807)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(787,684)	-	(447,047)	100,000	-	-	228,614	-
(1,201,218)	(432,891)	3,719,706	(104,191)	69,601	293,135	167,600	(181,718)
3,895,643	1,254,803	34,662,204	232,823	252,930	305,568	358,119	1,884,535
\$ 2,694,425	\$ 821,912	\$ 38,381,910	\$ 128,632	\$ 322,531	\$ 598,703	\$ 525,719	\$ 1,702,817

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS - Continued
For the Year Ended September 30, 2022

	Debt Service Funds			Capital Projects Funds		
	Special Obligation Bonds	Special Obligation Loans	Tax Increment Revenue Note	General Capital Projects	General Obligation Construction 2011A	Community Redevelopment Agency Projects
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-	-
Intergovernmental Revenues	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous Revenues:						
Assessments and Other Fees	-	-	-	99,050	-	-
Investment Income (Loss)	(400,991)	-	-	(1,312,620)	(33,078)	13,761
Rents and Concessions	-	-	-	-	-	-
Contributions and Donations	-	-	-	32,451	-	-
Other Miscellaneous	-	-	-	410	-	207,836
Total Revenues	(400,991)	-	-	(1,180,709)	(33,078)	221,597
EXPENDITURES						
Current:						
General Government	-	-	-	347,156	143	14,911
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Culture/Recreation	-	-	-	-	-	-
Debt Service:						
Principal Retirement	23,430,000	1,469,900	6,194,000	-	-	-
Interest and Fiscal Charges	3,280,802	116,236	242,544	-	-	-
Bond Issuance Cost	-	-	73,624	-	-	-
Capital Outlay	-	-	-	10,516,903	158,042	4,964,327
Total Expenditures	26,710,802	1,586,136	6,510,168	10,864,059	158,185	4,979,238
Excess (Deficiency) of Revenues Over (Under) Expenditures	(27,111,793)	(1,586,136)	(6,510,168)	(12,044,768)	(191,263)	(4,757,641)
OTHER FINANCING SOURCES (USES)						
Transfers In	26,310,865	1,586,715	3,302,434	21,621,448	-	500,673
Transfers (Out)	-	-	-	-	-	(3,000)
Debt Proceeds	-	-	769,000	-	-	-
Loss on Conveyance of Property	-	-	-	-	-	-
Premium on Bonds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	26,310,865	1,586,715	4,071,434	21,621,448	-	497,673
Net Change in Fund Balances	(800,928)	579	(2,438,734)	9,576,680	(191,263)	(4,259,968)
Fund Balances - Beginning	17,053,160	29,302	2,513,385	27,086,989	5,033,247	21,411,587
Fund Balances - Ending	\$ 16,252,232	\$ 29,881	\$ 74,651	\$ 36,663,669	\$ 4,841,984	\$ 17,151,619

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Capital Projects Funds						Permanent	Total Nonmajor Governmental Funds
Gas Tax	Parks Impact Fee Projects	General Obligation Construction 2020A	General Obligation Construction 2020B	Special Assessment Construction 2020	Transportation Surtax	Perpetual Care	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,675,074
-	-	-	-	-	-	-	28,198,587
943,521	-	-	-	-	544,234	-	40,197,562
-	-	-	-	-	-	-	84,044
-	-	-	-	-	-	-	2,574,631
-	4,370,231	-	-	-	-	-	5,757,092
-	-	195,809	205,144	74	-	(4,907,869)	(7,554,854)
-	-	-	-	-	-	-	396,015
-	-	-	-	-	-	-	34,447
-	-	-	-	-	-	402,487	1,781,581
943,521	4,370,231	195,809	205,144	74	544,234	(4,505,382)	82,144,179
235	797	-	-	23	-	-	445,605
-	-	-	19,731	-	-	-	25,266,462
-	-	-	-	-	-	78,974	111,226
-	-	-	-	-	-	-	47,895
-	-	-	-	-	-	-	25,715,424
-	-	586,111	-	-	-	-	676,340
-	-	-	-	-	-	-	36,036,037
-	-	-	-	-	-	-	10,301,803
-	-	-	-	-	-	-	73,624
1,310,669	3,564,778	10,822,594	4,709,675	1,953,245	-	-	40,653,424
1,310,904	3,565,575	11,408,705	4,729,406	1,953,268	-	78,974	139,327,840
(367,383)	804,656	(11,212,896)	(4,524,262)	(1,953,194)	544,234	(4,584,356)	(57,183,661)
-	-	-	-	-	-	-	61,747,189
-	-	-	-	-	-	(408,968)	(21,602,005)
-	-	-	-	7,671,386	-	-	28,669,000
-	-	-	-	-	-	-	(1,387,253)
-	-	-	-	599,290	-	-	599,290
-	-	-	-	8,270,676	-	(408,968)	68,026,221
(367,383)	804,656	(11,212,896)	(4,524,262)	6,317,482	544,234	(4,993,324)	10,842,560
1,750,735	12,878,864	65,702,864	97,275,615	(8,587)	-	32,359,583	364,417,444
\$ 1,383,352	\$ 13,683,520	\$ 54,489,968	\$ 92,751,353	\$ 6,308,895	\$ 544,234	\$ 27,366,259	\$ 375,260,004

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

Nonmajor Enterprise Funds and Internal Service Funds

Nonmajor Enterprise Funds

Each of the enterprise funds accounts for all activities necessary to provide the respective services of the fund, including but not limited to, administration, operations, maintenance, financing and related debt service.

Sanitation Fund – to account for the provision of solid waste disposal services to City residents, including collection and disposal of solid waste, curbside recycling, street sweeping, lot clearing and canal cleaning.

Cemetery System Fund - to account for the operations of the cemetery system.

Parking System Fund - to account for the operations of various parking facilities throughout the City.

Airport Fund - to account for the operation of the Fort Lauderdale Executive Airport.

Stormwater Fund - to account for the development and operation of the City's stormwater management program.

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or fund to the other departments or funds of the City on a cost reimbursement basis.

Projects Management Fund - to account for funding for project management services and to allocate cost to projects.

City Insurance Fund - to account for the costs of insuring the City in the areas of general liability, auto liability, workers' compensation, police professional liability, employment practices and medical benefits. The City is primarily self-insured in these areas. Other funds are billed to cover actual costs of premiums and claims and to maintain an adequate balance in fund equity.

Central Services Fund - to account for the costs of providing communications and printing services to other departments. The other departments are billed at actual cost.

Vehicle Rental Fund - to account for the costs of operating a maintenance facility for City vehicles. Departments are billed to cover operating costs and to provide for future replacement of the vehicles. Funding for the initial purchase of vehicles is provided by the user departments.

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
September 30, 2022

	Sanitation	Cemetery System	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$ 10,018,819	\$ 8,670,244	\$ 20,486,176	\$ 23,878,726	\$ 47,263,094	\$ 110,317,059
Restricted Cash and Cash Equivalents	990,181	930,549	32,083	1,038,783	-	2,991,596
Accounts Receivable - (Net)	2,872,924	3,467,507	-	303,844	442,007	7,086,282
Due from Other Governments	-	-	-	-	163	163
Leases Receivable	-	-	-	1,303,075	-	1,303,075
Net Pension Asset	4,178,590	-	2,953,411	1,200,837	1,768,801	10,101,639
Prepaid Items	-	-	-	568,596	-	568,596
Total Current Assets	18,060,514	13,068,300	23,471,670	28,293,861	49,474,065	132,368,410
Noncurrent Assets:						
Leases Receivable	-	-	-	37,288,091	-	37,288,091
Restricted Assets:						
Cash and Cash Equivalents	-	-	65,923	1,908,366	-	1,974,289
Total Restricted Assets	-	-	65,923	1,908,366	-	1,974,289
Investment in Joint Venture	-	-	407,810	-	-	407,810
Capital Assets:						
Land	1,006,568	-	35,434,344	2,677,713	6,052,071	45,170,696
Construction in Progress	-	151,330	2,102,716	12,168,389	21,087,707	35,510,142
Building	685,014	-	47,834,412	11,995,556	-	60,514,982
Improvements	2,219,136	-	8,804,800	73,960,126	25,682,553	110,666,615
Infrastructure	-	-	665,313	-	-	665,313
Machinery, Equipment and Vehicles	7,877,407	946,279	9,810,144	4,135,105	6,705,546	29,474,481
Less: Accumulated Depreciation	(8,435,425)	(484,412)	(35,996,469)	(55,693,471)	(17,304,951)	(117,914,728)
Total Capital Assets Being Depreciated, Net	3,352,700	613,197	68,655,260	49,243,418	42,222,926	164,087,501
Lease Assets Being Amortized						
Right of Use - Leased Assets	-	-	-	-	240,396	240,396
Less: Accumulated Amortization	-	-	-	-	(56,563)	(56,563)
Total Lease Assets Being Amortized, Net	-	-	-	-	183,833	183,833
Total Noncurrent Assets	3,352,700	613,197	69,128,993	88,439,875	42,406,759	203,941,524
Total Assets	21,413,214	13,681,497	92,600,663	116,733,736	91,880,824	336,309,934
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Outflows for Pensions	1,984,771	560,629	1,408,898	475,774	922,083	5,352,155
Deferred Outflows for OPEB	526,380	-	392,099	107,424	155,766	1,181,669
Total Deferred Outflows of Resources	2,511,151	560,629	1,800,997	583,198	1,077,849	6,533,824
Total Assets and Deferred Outflows of Resources	23,924,365	14,242,126	94,401,660	117,316,934	92,958,673	342,843,758

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
September 30, 2022

	Sanitation	Cemetery System	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
LIABILITIES						
Current Liabilities:						
Accounts Payable	\$ 1,297,781	\$ 4,186	\$ 272,575	\$ 282,937	\$ 1,795,612	\$ 3,653,091
Accrued Liabilities	188,074	64,726	170,453	50,143	89,972	563,368
Accrued Interest Payable	-	-	-	-	36	36
Lease Liability	-	-	-	-	55,354	55,354
Unearned Revenues	-	4,079,420	16,875	-	150,394	4,246,689
Financing Lease Obligations	-	-	110,272	-	-	110,272
Compensated Absences Payable	110,632	24,260	46,680	28,288	46,915	256,775
Landfill Post-Closure Costs	50,031	-	-	-	-	50,031
Current Liabilities Payable from Restricted Assets:						
Customer Deposits	990,181	930,549	32,083	1,038,783	-	2,991,596
Total Current Liabilities	2,636,699	5,103,141	648,938	1,400,151	2,138,283	11,927,212
Noncurrent Liabilities:						
Lease Liability	-	-	-	-	131,511	131,511
Bonds Payable - (Net)	-	-	-	-	6,448,315	6,448,315
Financing Lease Obligations	-	-	769,589	-	-	769,589
Net Pension Liabilities	1,700,935	639,700	1,209,144	380,862	813,491	4,744,132
Net OPEB Liability	191,632	-	142,746	39,108	56,707	430,193
Compensated Absences Payable	625,628	197,509	359,391	204,002	308,723	1,695,253
Landfill Post-Closure Costs	545,063	-	-	-	-	545,063
Total Noncurrent Liabilities	3,063,258	837,209	2,480,870	623,972	7,758,747	14,764,056
Total Liabilities	5,699,957	5,940,350	3,129,808	2,024,123	9,897,030	26,691,268
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows for Pensions	4,193,670	30,379	2,964,398	1,200,044	1,779,624	10,168,115
Deferred Inflows for OPEB	989,733	-	737,251	201,987	292,880	2,221,851
Deferred Inflows for Leases	-	-	-	38,282,671	-	38,282,671
Total Deferred Inflows of Resources	5,183,403	30,379	3,701,649	39,684,702	2,072,504	50,672,637
Total Liabilities and Deferred Inflows of Resources	10,883,360	5,970,729	6,831,457	41,708,825	11,969,534	77,363,905
NET POSITION						
Net Investment in Capital Assets	3,352,700	613,197	67,775,399	49,243,418	35,771,579	156,756,293
Restricted:						
Capital Improvements	-	-	-	1,908,366	-	1,908,366
Renewal and Replacement	-	-	65,923	-	-	65,923
Unrestricted	9,688,305	7,658,200	19,728,881	24,456,325	45,217,560	106,749,271
Total Net Position (Deficit)	\$ 13,041,005	\$ 8,271,397	\$ 87,570,203	\$ 75,608,109	\$ 80,989,139	\$ 265,479,853

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2022

	Sanitation	Cemetery System	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
Operating Revenues:						
Charges for Services	\$ 22,606,822	\$ 5,452,744	\$ 22,554,819	\$ 6,528,853	\$ 27,494,024	\$ 84,637,262
Parking Citations	-	-	4,022,187	-	-	4,022,187
Land Leases	-	-	-	4,306,153	-	4,306,153
Miscellaneous Income	622,711	118,947	172,748	201,295	588,286	1,703,987
Total Operating Revenues	23,229,533	5,571,691	26,749,754	11,036,301	28,082,310	94,669,589
Operating Expenses:						
Personal Services	5,988,030	2,287,335	4,996,942	1,454,544	2,968,348	17,695,199
Materials, Supplies and Other Expenses	19,242,156	2,076,332	11,745,760	5,145,454	6,547,909	44,757,611
Depreciation	958,365	152,669	1,399,754	3,058,398	1,942,640	7,511,826
Total Operating Expenses	26,188,551	4,516,336	18,142,456	9,658,396	11,458,897	69,964,636
Operating Income (Loss)	(2,959,018)	1,055,355	8,607,298	1,377,905	16,623,413	24,704,953
Nonoperating Revenues:						
Interest Loss	(250,307)	(263,603)	(709,427)	(364,193)	(1,976,993)	(3,564,523)
Lease Interest	-	-	-	-	(930)	(930)
Interest Expense and Fiscal Charges	-	-	(19,475)	-	(71,869)	(91,344)
Insurance Proceeds	23,500	-	-	-	-	23,500
Gain on Sale of Capital Assets	-	9,000	19,500	-	27,500	56,000
Total Nonoperating Revenues (Expenses)	(226,807)	(254,603)	(709,402)	(364,193)	(2,022,292)	(3,577,297)
Income (Loss) Before Contributions and Transfers	(3,185,825)	800,752	7,897,896	1,013,712	14,601,121	21,127,656
Capital Contributions	-	-	-	916,294	36,779	953,073
Transfers In	8,980,243	408,968	-	1,342,735	-	10,731,946
Transfers (Out)	(849,888)	(100,291)	(431,804)	(202,645)	(831,796)	(2,416,424)
Change in Net Position	4,944,530	1,109,429	7,466,092	3,070,096	13,806,104	30,396,251
Net Position - Beginning	8,096,475	7,161,968	80,104,111	72,538,013	67,183,035	235,083,602
Net Position - Ending	\$ 13,041,005	\$ 8,271,397	\$ 87,570,203	\$ 75,608,109	\$ 80,989,139	\$ 265,479,853

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2022

	Sanitation	Cemetery System	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities						
Receipts from Customers and Users	\$ 23,192,376	\$ 6,493,147	\$ 26,799,830	\$ 12,489,684	\$ 28,845,146	\$ 97,820,183
Payments to Suppliers	(15,438,375)	(1,715,147)	(4,692,380)	(3,377,571)	(3,025,674)	(28,249,147)
Payments to Employees	(7,138,388)	(2,324,981)	(5,900,349)	(1,817,278)	(3,561,758)	(20,742,754)
Payments to Other Funds	(3,650,652)	(517,949)	(7,123,177)	(3,133,854)	(2,568,081)	(16,993,713)
Net Cash Provided (Used) by Operating Activities	(3,035,039)	1,935,070	9,083,924	4,160,981	19,689,633	31,834,569
Cash Flows from Noncapital Financing Activities						
Transfers from Other Funds	8,980,243	408,968	-	1,342,735	-	10,731,946
Transfers (to) Other Funds	(849,888)	(100,291)	(431,804)	(202,645)	(831,796)	(2,416,424)
Net Cash Provided (Used) by Noncapital Financing Activities	8,130,355	308,677	(431,804)	1,140,090	(831,796)	8,315,522
Cash Flows from Capital and Related Financing Activities						
Acquisition/Construction of Capital Assets	(207,384)	(232,509)	(2,890,084)	(3,942,037)	(10,247,173)	(17,519,187)
Principal Paid on Capital Debt	-	-	(104,698)	-	-	(104,698)
Interest Paid on Capital Debt	-	-	(19,475)	-	(71,869)	(91,344)
Contributions	-	-	-	916,294	36,779	953,073
Proceeds from Insurance	23,500	-	-	-	-	23,500
Proceeds from Sale of Capital Assets	-	9,000	19,500	-	27,500	56,000
Proceeds from Debt Issuance	-	-	-	-	6,318,315	6,318,315
Right to Use - Leases	-	-	-	-	2,138	2,138
Net Cash (Used) by Capital and Related Financing Activities	(183,884)	(223,509)	(2,994,757)	(3,025,743)	(3,934,310)	(10,362,203)
Cash Flows from Investing Activities						
Purchase of Investments	(250,307)	(263,603)	(709,427)	(364,193)	(1,976,993)	(3,564,523)
Net Cash Used by Investing Activities	(250,307)	(263,603)	(709,427)	(364,193)	(1,976,993)	(3,564,523)
Net Increase in Cash and Cash Equivalents	4,661,125	1,756,635	4,947,936	1,911,135	12,946,534	26,223,365
Cash and Cash Equivalents at Beginning of Year	6,347,875	7,844,158	15,636,246	24,914,740	34,316,560	89,059,579
Cash and Cash Equivalents at End of Year	\$ 11,009,000	\$ 9,600,793	\$ 20,584,182	\$ 26,825,875	\$ 47,263,094	\$ 115,282,944

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2022

	Sanitation	Cemetery System	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities						
Operating Income (Loss)	\$ (2,959,018)	\$ 1,055,355	\$ 8,607,298	\$ 1,377,905	\$ 16,623,413	\$ 24,704,953
Depreciation	958,365	152,669	1,399,754	3,058,398	1,942,640	7,511,826
Equity in Earnings on Unconsolidated Joint Venture	-	-	46,266	-	-	46,266
Change in Assets and Liabilities:						
Decrease (Increase) in Accounts Receivable	(31,334)	(410,271)	3,810	(38,741,522)	237,540	(38,941,777)
Decrease in Due from Other Funds	-	743,832	-	-	-	743,832
Decrease in Due from Other Governments	-	-	-	1,912,235	592,753	2,504,988
(Increase) in Net Pension Asset	(4,178,590)	-	(2,953,411)	(1,200,837)	(1,768,801)	(10,101,639)
Decrease (Increase) in Deferred Outflows of Resources	3,577,500	(508,413)	(483,718)	(340,347)	(376,030)	1,868,992
Increase (Decrease) in Accounts Payable	201,997	(156,764)	(69,797)	(1,365,972)	954,154	(436,382)
(Decrease) Increase in Accrued Liabilities	25,053	2,697	25,735	743	(2,515)	51,713
(Decrease) Increase in Unearned Revenues	-	482,672	-	-	(67,457)	415,215
Increase (Decrease) in Deposits	(5,823)	105,224	-	-	-	99,401
Increase (Decrease) in Net Pension Liabilities	(63,926)	596,597	(38,719)	(119,047)	60,125	435,030
(Decrease) in Net OPEB Liability	(1,092,892)	-	(814,094)	(223,040)	(323,407)	(2,453,433)
Increase (Decrease) in Compensated Absences Payable	76,658	(8,532)	(43,801)	(9,120)	(56,384)	(41,179)
(Decrease) in Landfill Post-Closure Costs	(48,868)	-	-	-	-	(48,868)
Increase (Decrease) in Deferred Inflows of Resources	505,839	(119,996)	3,404,601	39,811,585	1,873,602	45,475,631
Total Adjustments	(76,021)	879,715	476,626	2,783,076	3,066,220	7,129,616
Net Cash Provided by (Used in) Operating Activities	\$ (3,035,039)	\$ 1,935,070	\$ 9,083,924	\$ 4,160,981	\$ 19,689,633	\$ 31,834,569

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2022

	Project Management	City Insurance	Central Services	Vehicle Rental	Total
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 194,524	\$ 36,908,975	\$ 7,804,217	\$ 25,205,258	\$ 70,112,974
Derivative Instruments	-	-	-	104,219	104,219
Accounts Receivable (Net)	-	497	8,702	5,001	14,200
Inventory	-	-	104,712	-	104,712
Net Pension Asset	-	608,532	5,663,409	154,162	6,426,103
Total Current Assets	194,524	37,518,004	13,581,040	25,468,640	76,762,208
Noncurrent Assets:					
Capital Assets:					
Construction in Progress	-	-	2,465,775	57,094	2,522,869
Buildings	-	-	-	962,879	962,879
Improvements	-	-	3,846,579	1,440,563	5,287,142
Machinery, Equipment and Vehicles	-	-	23,224,561	64,363,106	87,587,667
Less Accumulated Depreciation	-	-	(19,502,673)	(48,996,867)	(68,499,540)
Total Capital Assets Being Depreciated, Net	-	-	10,034,242	17,826,775	27,861,017
Lease Assets Being Amortized					
Right of Use - Leased Assets	-	134,258	23,203	-	157,461
Less: Accumulated Amortization	-	(76,719)	(3,200)	-	(79,919)
Total Lease Assets Being Amortized, Net	-	57,539	20,003	-	77,542
Total Capital Assets (Net)	-	57,539	10,054,245	17,826,775	27,938,559
Total Assets	194,524	37,575,543	23,635,285	43,295,415	104,700,767
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows for Pensions	84,256	149,727	1,483,046	18,228	1,735,257
Deferred Outflows for OPEB	-	75,197	397,471	21,484	494,152
Total Deferred Outflows of Resources	84,256	224,924	1,880,517	39,712	2,229,409
Total Assets and Deferred Outflows of Resources	278,780	37,800,467	25,515,802	43,335,127	106,930,176
LIABILITIES					
Current Liabilities:					
Accounts Payable	-	160,723	977	2,137,343	2,299,043
Accrued Liabilities	82,549	45,876	265,118	14,104	407,647
Accrued Interest Payable	-	11	43	-	54
Lease Liability	-	58,322	3,250	-	61,572
Financing Lease Obligations	-	-	956,408	-	956,408
Estimated Claims Payable	-	12,372,000	-	-	12,372,000
Compensated Absences Payable	42,062	23,822	81,051	3,351	150,286
Total Current Liabilities	124,611	12,660,754	1,306,847	2,154,798	16,247,010
Noncurrent Liabilities:					
Lease Liability	-	-	16,681	-	16,681
Financing Lease Obligations	-	-	980,032	-	980,032
Estimated Claims Payable	-	30,940,000	-	-	30,940,000
Net Pension Liabilities	96,140	88,745	928,119	-	1,113,004
Net OPEB Liability	-	27,376	144,701	7,822	179,899
Compensated Absences Payable	292,156	172,011	718,110	39,506	1,221,783
Total Noncurrent Liabilities	388,296	31,228,132	2,787,643	47,328	34,451,399
Total Liabilities	512,907	43,888,886	4,094,490	2,202,126	50,698,409
DEFERRED INFLOWS OF RESOURCES					
Derivative Instruments	-	-	-	104,219	104,219
Deferred Inflows for OPEB	-	141,391	747,350	40,397	929,138
Deferred Inflows for Pensions	4,565	603,181	5,618,443	151,738	6,377,927
Total Deferred Inflows of Resources	4,565	744,572	6,365,793	296,354	7,411,284
Total Liabilities and Deferred Inflows of Resources	517,472	44,633,458	10,460,283	2,498,480	58,109,693
NET POSITION					
Net Investment in Capital Assets	-	(783)	8,097,874	17,826,775	25,923,866
Unrestricted	(238,692)	(6,832,208)	6,957,645	23,009,872	22,896,617
Total Net Position (Deficit)	\$ (238,692)	\$ (6,832,991)	\$ 15,055,519	\$ 40,836,647	\$ 48,820,483

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2022**

	Project Management	City Insurance	Central Services	Vehicle Rental	Total
Operating Revenues:					
Charges for Services	\$ 4,040,431	\$ 63,054,489	\$ 24,311,275	\$ 18,779,770	\$ 110,185,965
Miscellaneous Revenues	-	28,414	2,981	1,100,399	1,131,794
Total Operating Revenues	4,040,431	63,082,903	24,314,256	19,880,169	111,317,759
Operating Expenses:					
Personal Services	3,065,383	1,586,901	6,579,280	482,376	11,713,940
Materials, Supplies and Other Expenses	1,203,189	63,893,396	11,555,403	11,096,125	87,748,113
Depreciation	-	-	2,128,964	5,834,483	7,963,447
Total Operating Expenses	4,268,572	65,480,297	20,263,647	17,412,984	107,425,500
Operating Income	(228,141)	(2,397,394)	4,050,609	2,467,185	3,892,259
Nonoperating Revenues (Expenses)					
Interest Income (Loss)	44,307	(1,280,764)	(300,353)	(874,243)	(2,411,053)
Interest Expense	-	-	(70,884)	-	(70,884)
Lease Interest	-	(213)	(188)	-	(401)
Gain on Disposal	-	-	-	538,349	538,349
Total Nonoperating Revenues	44,307	(1,280,977)	(371,425)	(335,894)	(1,943,989)
Income (Loss) Before Transfers	(183,834)	(3,678,371)	3,679,184	2,131,291	1,948,270
Transfers In	645,000	-	-	-	645,000
Transfers (Out)	(468,794)	(127,786)	(767,152)	(27,509)	(1,391,241)
Change in Net Position	(7,628)	(3,806,157)	2,912,032	2,103,782	1,202,029
Net Position - Beginning	(231,064)	(3,026,834)	12,143,487	38,732,865	47,618,454
Net Position (Deficit) - Ending	\$ (238,692)	\$ (6,832,991)	\$ 15,055,519	\$ 40,836,647	\$ 48,820,483

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2022**

	Project Management	City Insurance	Central Services	Vehicle Rental	Total
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 4,040,431	\$ 63,082,895	\$ 24,309,433	\$ 19,875,948	\$ 111,308,707
Payments to Suppliers	(187,635)	(49,811,852)	(10,914,134)	(11,280,236)	(72,193,857)
Payments to Employees	(3,052,031)	(1,811,723)	(8,250,284)	(522,715)	(13,636,753)
Payments to Other Funds	(1,015,930)	(4,667,292)	(1,337,415)	(1,032,048)	(8,052,685)
Net Cash Provided (Used) by Operating Activities	(215,165)	6,792,028	3,807,600	7,040,949	17,425,412
Cash Flows from Noncapital Financing Activities					
Transfers from Other Funds	645,000	-	-	-	645,000
Transfers (to) Other Funds	(468,794)	(127,786)	(767,152)	(27,509)	(1,391,241)
Net Cash Provided (Used) in Noncapital Financing Activities	176,206	(127,786)	(767,152)	(27,509)	(746,241)
Cash Flows from Capital and Related Financing Activities					
Acquisition/Construction of Capital Assets	-	-	(1,263,670)	(5,752,011)	(7,015,681)
Principal Paid on Capital Debt	-	-	(933,354)	-	(933,354)
Interest Paid on Capital Debt	-	(213)	(70,884)	-	(71,097)
Proceeds from Sales of Capital Assets	-	-	-	538,349	538,349
Right to Use - Lease	-	794	(217)	-	577
Net Cash (Used) in Capital and Related Financing Activities	-	581	(2,268,125)	(5,213,662)	(7,481,206)
Cash Flows from Investing Activities					
Purchase of Investments	44,307	(1,280,764)	(300,353)	(874,243)	(2,411,053)
Net Cash Provided (Used) By Investing Activities	44,307	(1,280,764)	(300,353)	(874,243)	(2,411,053)
Net Increase in Cash and Cash Equivalents	5,348	5,384,059	471,970	925,535	6,786,912
Cash and Cash Equivalents at Beginning of Year	189,176	31,524,916	7,332,247	24,279,723	63,326,062
Cash and Cash Equivalents at End of Year	\$ 194,524	\$ 36,908,975	\$ 7,804,217	\$ 25,205,258	\$ 70,112,974

	Project Management	City Insurance	Central Services	Vehicle Rental	Total
Reconciliation of Operating Income to Net Cash Provided by Operating Activities					
Operating Income (Loss)	\$ (228,141)	\$ (2,397,394)	\$ 4,050,609	\$ 2,467,185	\$ 3,892,259
Depreciation	-	-	2,128,964	5,834,483	7,963,447
Change in Assets and Liabilities:					
(Increase) in Accounts Receivable	-	(8)	(4,823)	(4,221)	(9,052)
Decrease in Inventories	-	-	103	-	103
(Increase) in Net Pension Asset	-	(608,532)	(5,663,409)	(154,162)	(6,426,103)
(Increase) in Deferred Outflows of Resources	(76,408)	26,725	108,864	(3,338)	55,843
Decrease in Derivative Instruments	-	-	-	784,228	784,228
(Decrease) in Accounts Payable	(376)	(886,748)	(696,249)	(1,216,159)	(2,799,532)
Increase (Decrease) in Accrued Liabilities	9,376	(5,766)	46,025	165	49,800
Increase (Decrease) in Net Pension Liabilities	89,662	(157,563)	(1,371,070)	(60,883)	(1,499,854)
(Decrease) in Net OPEB Liability	-	(156,127)	(825,246)	(44,608)	(1,025,981)
Increase (Decrease) in Compensated Absences Payable	8,757	(44,630)	(89,218)	2,570	(122,521)
Increase in Claims Payable	-	10,301,000	-	-	10,301,000
Increase (Decrease) in Deferred Inflows of Resources	(18,035)	721,071	6,123,050	(564,311)	6,261,775
Total Adjustments	12,976	9,189,422	(243,009)	4,573,764	13,533,153
Net Cash Provided (Used) by Operating Activities	\$ (215,165)	\$ 6,792,028	\$ 3,807,600	\$ 7,040,949	\$ 17,425,412



CITY OF FORT LAUDERDALE

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

Fiduciary Funds

Trust Funds

The trust funds are used to account for assets held by the government in a trustee capacity. They are accounted for in essentially the same manner as enterprise funds since capital maintenance is critical.

Pension Trust Funds

General Employees' Fund - is used to account for the accumulation of resources to be used for retirement benefit payments to City employees, except police and fire. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by annual actuarial valuations.

Police and Firefighters' Fund - is used to account for the accumulation of resources to be used for retirement benefit payments to police and fire employees. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by annual actuarial valuations.

Post-Retirement Pay Steps Fund - is used to account for the accumulation of resources to be used for post-retirement payments for retired police officers and firefighters. Resources by the City are contractually determined.

Other Post-Employment Benefits Trust Fund - is used to account for the future liability of costs for medical/prescription/dental coverage, extended life insurance coverage and benefits under the Employee Assistance Program available to retirees and their dependents.

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2022

	Pension Trust Funds			Other Post- Employment Benefits (OPEB)	Total
	General Employees'	Police and Firefighters'	Post- Retirement Pay Steps (PPS)		
ASSETS					
Cash and Cash Equivalents	\$ 4,208,046	\$ -	\$ -	\$ 65,771	\$ 4,273,817
Investments:					
U.S. Treasury Securities	54,948,766	130,529,099	-	-	185,477,865
U.S. Government Agency Obligations	14,270,741	2,113,848	-	-	16,384,589
Corporate Bonds and Other Fixed Income	4,653,876	115,039,818	-	-	119,693,694
Mutual Funds & Other	-	-	2,126,410	14,441,444	16,567,854
Money Market Funds	8,275,209	10,794,034	-	-	19,069,243
Index Funds & Other	-	204,699,349	-	-	204,699,349
Hedge Fund of Funds	-	12,773,685	-	-	12,773,685
Common and Preferred Stocks	246,522,259	127,367,966	-	-	373,890,225
Commingled Funds	166,542,839	180,974,747	3,085,189	20,944,474	371,547,249
Real Estate and Timber	120,290,989	187,990,256	-	-	308,281,245
Private Equity	50,427,573	46,322,225	-	-	96,749,798
Total Investments	665,932,252	1,018,605,027	5,211,599	35,385,918	1,725,134,796
Receivables:					
Unsettled Trades	1,933,410	545,346	-	-	2,478,756
Accrued Interest and Dividends	822,765	2,788,596	3,023	22,358	3,636,742
Total Receivables:	2,756,175	3,333,942	3,023	22,358	6,115,498
Intangible Right to Use Leased Assets, Net of Amortization	-	76,334	-	-	76,334
Unsettled Trades	-	4,600	-	-	4,600
Total Assets	672,896,473	1,022,019,903	5,214,622	35,474,047	1,735,605,045
LIABILITIES					
Current Liabilities:					
Unsettled Trades	1,026,293	500,264	4,746	32,304	1,563,607
Accounts Payable and Accrued Liabilities	679,161	422,536	-	-	1,101,697
Due to Primary Government	3,263,138	4,086,600	631	-	7,350,369
Leases	-	55,739	-	-	55,739
Total Current Liabilities:	4,968,592	5,065,139	5,377	32,304	10,071,412
Long-Term Liabilities:					
Leases	-	23,487	-	-	23,487
Total Liabilities	4,968,592	5,088,626	5,377	32,304	10,094,899
Net Position - Restricted for Pensions and OPEB Benefits	\$ 667,927,881	\$ 1,016,931,277	\$ 5,209,245	\$ 35,441,743	\$ 1,725,510,146

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 September 30, 2022

	Pension Trust Funds				Total
	General Employees'	Police and Firefighters'	Post-Retirement Pay Steps (PPS)	Other Post-Employment Benefits (OPEB)	
ADDITIONS					
Contributions:					
City	\$ 8,376,770	\$ 20,357,843	\$ 1,164,828	\$ 2,370,087	\$ 32,269,528
Employee	2,085,319	8,752,909	-	-	10,838,228
State	-	7,672,038	-	-	7,672,038
Total Contributions	10,462,089	36,782,790	1,164,828	2,370,087	50,779,794
Investment Income (Loss):					
Net (Decrease) in Fair Value of Investments	(103,521,279)	(132,023,882)	(1,236,782)	(8,391,795)	(245,173,738)
Interest and Dividends	7,107,871	15,686,417	116,054	831,490	23,741,832
Real Estate Income	3,944,931	8,117,563	-	-	12,062,494
Other	72,594	-	-	-	72,594
Total Investment Loss	(92,395,883)	(108,219,902)	(1,120,728)	(7,560,305)	(209,296,818)
Less: Investment Expenses	5,299,537	6,728,295	2,587	18,417	12,048,836
Total Investment Expenses	5,299,537	6,728,295	2,587	18,417	12,048,836
Net Investment Loss	(97,695,420)	(114,948,197)	(1,123,315)	(7,578,722)	(221,345,654)
Total Additions	(87,233,331)	(78,165,407)	41,513	(5,208,635)	(170,565,860)
DEDUCTIONS					
Benefits:					
Retirement	43,576,310	56,719,362	60,453	2,396,275	102,752,400
Disability	266,453	1,664,915	-	-	1,931,368
Death	3,420,059	4,742,505	-	-	8,162,564
Total Benefits	47,262,822	63,126,782	60,453	2,396,275	112,846,332
Refunds	171,408	308,707	-	-	480,115
Administrative Expense	558,890	659,728	3,750	9,000	1,231,368
Total Deductions	47,993,120	64,095,217	64,203	2,405,275	114,557,815
Change in Net Position	(135,226,451)	(142,260,624)	(22,690)	(7,613,910)	(285,123,675)
Net Position - Beginning of Year	803,154,332	1,159,191,901	5,231,935	43,055,653	2,010,633,821
Net Position - End of Year	\$ 667,927,881	\$ 1,016,931,277	\$ 5,209,245	\$ 35,441,743	\$ 1,725,510,146



CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL (Budgetary Basis)
LAW ENFORCEMENT CONFISCATED PROPERTY FUND
For Fiscal Year Ended September 30, 2022**

	Final Budget	Actual Amounts	Variance with Budget - Positive
REVENUES			
Fines and Forfeitures	\$ -	\$ 1,369,597	\$ 1,369,597
Miscellaneous:			
Investment Income	66,629	-	(66,629)
Other Miscellaneous Revenues	-	135	135
Total Revenues	66,629	1,369,732	1,303,103
EXPENDITURES			
Current:			
Public Safety	390,629	303,176	87,453
Capital Outlay	832,250	674,002	158,248
Total Expenditures	1,222,879	977,178	245,701
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,156,250)	392,554	1,548,804
Net change in Fund Balance	\$ (1,156,250)	392,554	\$ 1,548,804
Fund Balance - Beginning		\$ 5,497,157	
Fund Balance - Ending		\$ 5,889,711	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL (Budgetary Basis)
COMMUNITY REDEVELOPMENT AGENCY FUND
For Fiscal Year Ended September 30, 2022**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 11,217,772	\$ 11,404,105	\$ 186,333
Miscellaneous:			
Investment Income	-	187,033	187,033
Other Miscellaneous Revenues	-	62,673	62,673
Total Revenues	11,217,772	11,653,811	436,039
EXPENDITURES			
Current:			
Economic Environment	41,388,901	40,186,623	1,202,278
Debt Service:			
Principal Retirement	-	109,733	(109,733)
Interest and Fiscal Charges	-	1,697	(1,697)
Capital Outlay	5,980	5,980	-
Total Expenditures	41,394,881	40,304,033	1,090,848
(Deficiency) Revenues (Under) Expenditures	(30,177,109)	(28,650,222)	1,526,887
OTHER FINANCING SOURCES (USES)			
Transfers In	7,209,417	7,889,041	679,624
Transfers (Out)	(2,680,647)	(3,803,107)	(1,122,460)
Loss on Conveyance of Property	-	(936,446)	(936,446)
Total Other Financing Sources	4,528,770	3,149,488	(1,379,282)
Net change in Fund Balance	\$ (25,648,339)	(25,500,734)	\$ 147,605
Fund Balance - Beginning		32,970,246	
Fund Balance - Ending		\$ 7,469,512	
Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 144		\$ 32,634,451	
Basis of accounting adjustments encumbrances as of September 30, 2022		(25,164,939)	
Budgetary Comparison Schedule		\$ 7,469,512	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL (Budgetary Basis)
CRA BUSINESS INCENTIVE DEBT
For Fiscal Year Ended September 30, 2022**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
OTHER FINANCING SOURCES (USES)			
Debt Proceeds	20,000,000	20,000,000	-
Total Other Financing Sources	20,000,000	20,000,000	-
Net change in Fund Balance	\$ 20,000,000	20,000,000	\$ -
Fund Balance - Beginning		-	
Fund Balance - Ending		\$ 20,000,000	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL (Budgetary Basis)
BEACH BUSINESS IMPROVEMENT DISTRICT FUND
For Fiscal Year Ended September 30, 2022**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Miscellaneous:			
Assessments and Other Fees	\$ 999,613	\$ 974,657	\$ (24,956)
Investment Income	16,814	26	(16,788)
Total Revenues	<u>1,016,427</u>	<u>974,683</u>	<u>(41,744)</u>
EXPENDITURES			
Current:			
Economic Environment	986,061	1,430,874	(444,813)
Total Expenditures	<u>986,061</u>	<u>1,430,874</u>	<u>(444,813)</u>
Net change in Fund Balance	<u>\$ 30,366</u>	(456,191)	<u>\$ (486,557)</u>
Fund Balance - Beginning		<u>1,254,803</u>	
Fund Balance - Ending		<u>\$ 798,612</u>	
Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 145		\$ 821,912	
Basis of accounting adjustments encumbrances as of September 30, 2022		<u>(23,300)</u>	
Budgetary Comparison Schedule		<u>\$ 798,612</u>	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL (Budgetary Basis)
BUILDING FUND
For Fiscal Year Ended September 30, 2022**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and Permits	\$ 18,750,000	\$ 28,198,587	\$ 9,448,587
Charges for Services	35,000	38,647	3,647
Fines and Forfeitures	110,000	252,682	142,682
Miscellaneous:			
Investment Income (Loss)	657,737	(1,462,238)	(2,119,975)
Rent and Concessions	236,015	236,015	-
Other Miscellaneous Revenues	430,551	569,746	139,195
Total Revenues	20,219,303	27,833,439	7,614,136
EXPENDITURES			
Current:			
Public Safety	25,175,847	23,693,402	1,482,445
Debt Service:			
Principia Retirement	-	292,404	(292,404)
Interest and Fiscal Charges	-	3,836	(3,836)
Capital Outlay	187,972	296,413	(108,441)
Total Expenditures	25,363,819	24,286,055	1,077,764
Excess (Deficiency) of Revenues Over Expenditures	(5,144,516)	3,547,384	8,691,900
OTHER FINANCING (Uses)			
Transfers (Out)	(447,047)	(447,047)	-
Total Other Financing (Uses)	(447,047)	(447,047)	-
Net change in Fund Balance	\$ (5,591,563)	3,100,337	\$ 8,691,900
Fund Balance - Beginning		34,662,204	
Fund Balance - Ending		\$ 37,762,541	
Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 145		\$ 38,381,910	
Basis of accounting adjustments encumbrances as of September 30, 2022		(619,369)	
Budgetary Comparison Schedule		\$ 37,762,541	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
SCHOOL CROSSING GUARDS FUND
For Fiscal Year Ended September 30, 2022**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	\$ 880,000	\$ 952,352	\$ 72,352
Miscellaneous:			
Investment Income (Loss)	5,073	(5,749)	(10,822)
Total Revenues	885,073	946,603	61,530
EXPENDITURES			
Current:			
Public Safety	1,072,844	1,150,794	(77,950)
Total Expenditures	1,072,844	1,150,794	(77,950)
(Deficiency) of Revenues			
Over Expenditures	(187,771)	(204,191)	(16,420)
OTHER FINANCING SOURCES			
Transfers In	100,000	100,000	-
Total Other Financing Sources	100,000	100,000	-
Net Change in Fund Balance	\$ (87,771)	(104,191)	\$ (16,420)
Fund Balance - Beginning		232,823	
Fund Balance - Ending		\$ 128,632	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
NUISANCE ABATEMENT FUND
For Fiscal Year Ended September 30, 2022**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 80,000	\$ 45,397	\$ (34,603)
Miscellaneous:			
Assessments and Other Fees	32,900	34,268	1,368
Investment Income	7,252	7	(7,245)
Other Miscellaneous Revenues	15,000	22,269	7,269
Total Revenues	135,152	101,941	(33,211)
EXPENDITURES			
Current:			
General Government	136,421	37,541	98,880
Total Expenditures	136,421	37,541	98,880
Excess (Deficiency) of Revenues Over Expenditures	(1,269)	64,400	65,669
Net Change in Fund Balance	\$ (1,269)	64,400	\$ 65,669
Fund Balance - Beginning		252,930	
Fund Balance - Ending		\$ 317,330	
Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 145		\$ 322,531	
Basis of accounting adjustments encumbrances as of September 30, 2022		(5,201)	
Budgetary Comparison Schedule		\$ 317,330	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
GENERAL OBLIGATION BONDS DEBT SERVICE FUND
For Fiscal Year Ended September 30, 2022**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 10,852,432	\$ 10,675,074	\$ (177,358)
Miscellaneous:			
Investment Income	79,606	-	(79,606)
Total Revenues	<u>10,932,038</u>	<u>10,675,074</u>	<u>(256,964)</u>
EXPENDITURES			
Debt Service:			
Principal Retirement	4,540,000	4,540,000	-
Interest and Fiscal Charges	6,315,506	6,316,792	(1,286)
Total Expenditures	<u>10,855,506</u>	<u>10,856,792</u>	<u>(1,286)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>76,532</u>	<u>(181,718)</u>	<u>(258,250)</u>
Net Change in Fund Balance	<u>\$ 76,532</u>	<u>(181,718)</u>	<u>\$ (258,250)</u>
Fund Balance - Beginning		<u>1,884,535</u>	
Fund Balance - Ending		<u>\$ 1,702,817</u>	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
SPECIAL ASSESSMENT BONDS DEBT SERVICE FUND
For Fiscal Year Ended September 30, 2022**

	Final Budget	Actual Amounts	Variance with Budget - Positive
REVENUES			
Miscellaneous:			
Assessments and Other Fees	\$ 314,950	\$ 278,860	\$ (36,090)
Investment Income	-	22	22
Total Revenues	<u>314,950</u>	<u>278,882</u>	<u>(36,068)</u>
EXPENDITURES			
Debt Service:			
Principal Retirement	130,000	-	130,000
Interest and Fiscal Charges	564,950	339,896	225,054
Total Expenditures	<u>694,950</u>	<u>339,896</u>	<u>355,054</u>
(Deficiency) of Revenues Over Expenditures	<u>(380,000)</u>	<u>(61,014)</u>	<u>318,986</u>
OTHER FINANCING SOURCES			
Debt Proceeds	250,000	228,614	(21,386)
Total Other Financing Sources	<u>250,000</u>	<u>228,614</u>	<u>(21,386)</u>
Net Change in Fund Balance	<u>\$ (130,000)</u>	167,600	<u>\$ 297,600</u>
Fund Balance - Beginning		<u>358,119</u>	
Fund Balance - Ending		<u>\$ 525,719</u>	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
SPECIAL OBLIGATION BONDS DEBT SERVICE FUND
For Fiscal Year Ended September 30, 2022**

	Final Budget	Actual Amounts	Variance with Budget - Positive
REVENUES			
Investment Income (Loss)	\$ 259,690	\$ (400,991)	\$ (660,681)
Total Revenues	259,690	(400,991)	(660,681)
EXPENDITURES			
Debt Service:			
Principal Retirement	23,430,000	23,430,000	-
Interest and Fiscal Charges	3,283,852	3,280,802	3,050
Total Expenditures	26,713,852	26,710,802	3,050
(Deficiency) of Revenues			
(Under) Expenditures	(26,454,162)	(27,111,793)	(657,631)
OTHER FINANCING SOURCES			
Transfers In	26,310,865	26,310,865	-
Total Other Financing Sources	26,310,865	26,310,865	-
Net Change in Fund Balance	\$ (143,297)	(800,928)	\$ (657,631)
Fund Balance - Beginning		17,053,160	
Fund Balance - Ending		\$ 16,252,232	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
SPECIAL OBLIGATION LOANS DEBT SERVICE FUND
For Fiscal Year Ended September 30, 2022**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ 9,013	\$ -	\$ (9,013)
Total Revenues	9,013	-	(9,013)
EXPENDITURES			
Debt Service:			
Principal Retirement	1,469,900	1,469,900	-
Interest and Fiscal Charges	116,815	116,236	579
Total Expenditures	1,586,715	1,586,136	579
(Deficiency) of Revenues (Under) Expenditures	(1,577,702)	(1,586,136)	(8,434)
OTHER FINANCING SOURCES			
Transfers In	1,586,715	1,586,715	-
Total Other Financing Sources	1,586,715	1,586,715	-
Net Change in Fund Balance	\$ 9,013	579	\$ (8,434)
Fund Balance - Beginning		29,302	
Fund Balance - Ending		\$ 29,881	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
TAX INCREMENT REVENUE NOTE DEBT SERVICE FUND
For Fiscal Year Ended September 30, 2022**

	Final Budget	Actual Amounts	Variance with Budget - Positive
EXPENDITURES			
Debt Service:			
Principal Retirement	\$ 6,194,000	\$ 6,194,000	\$ -
Interest and Fiscal Charges	292,883	242,544	50,339
Bond Issuance Costs	76,491	73,624	2,867
Total Expenditures	6,563,374	6,510,168	53,206
(Deficiency) of Revenues			
Over Expenditures	(6,563,374)	(6,510,168)	53,206
OTHER FINANCING SOURCES			
Transfers In	3,302,434	3,302,434	-
Debt Proceeds	769,000	769,000	-
Total Other Financing Sources	4,071,434	4,071,434	-
Net Change in Fund Balance	\$ (2,491,940)	(2,438,734)	\$ 53,206
Fund Balance - Beginning		2,513,385	
Fund Balance - Ending		\$ 74,651	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
PERPETUAL CARE FUND
For Fiscal Year Ended September 30, 2022**

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Miscellaneous:			
Investment Income (Loss)	\$ 950,000	\$ (4,907,869)	\$ (5,857,869)
Other Miscellaneous Revenues	396,200	402,487	6,287
Total Revenues	1,346,200	(4,505,382)	(5,851,582)
EXPENDITURES			
Current:			
Physical Environment	73,500	78,974	(5,474)
Total Expenditures	73,500	78,974	(5,474)
Excess (Deficiency) of Revenues Over Expenditures	1,272,700	(4,584,356)	(5,857,056)
OTHER FINANCING (USES)			
Transfers (Out)	(1,770,814)	(408,968)	1,361,846
Total Other Financing (Uses)	(1,770,814)	(408,968)	1,361,846
Net Change in Fund Balance	\$ (498,114)	(4,993,324)	\$ (4,495,210)
Fund Balance - Beginning		32,359,583	
Fund Balance - Ending		\$ 27,366,259	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
GENERAL OBLIGATION CONSTRUCTION 2011A
From Inception of Current Projects and
For Fiscal Year Ended September 30, 2022**

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income (Loss)	\$ 3,265,533	\$ (33,078)	\$ 3,232,455	\$ -
Total Revenues	3,265,533	(33,078)	3,232,455	-
EXPENDITURES				
Current:				
General Government	6,944	143	7,087	-
Debt Service:				
Bond Issuance Cost	408,414	-	408,414	-
Capital Outlay	18,839,187	158,042	18,997,229	25,099,965
Total Expenditures	19,254,545	158,185	19,412,730	25,099,965
(Deficiency) of Revenues (Under) Expenditures	(15,989,012)	(191,263)	(16,180,275)	(25,099,965)
OTHER FINANCING SOURCES				
Transfers In	1,147,878	-	1,147,878	1,147,878
Proceeds from Long-Term Borrowing	20,000,000	-	20,000,000	20,000,000
Premium on Bonds	413,394	-	413,394	413,394
Total Other Financing Sources	21,561,272	-	21,561,272	21,561,272
Net change in Fund Balance	\$ 5,572,260	(191,263)	\$ 5,380,997	\$ (3,538,693)
Fund Balance - Beginning		5,033,247		
Fund Balance - Ending		\$ 4,841,984		

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
GENERAL OBLIGATION CONSTRUCTION 2020A
From Inception of Current Projects and
For Fiscal Year Ended September 30, 2022**

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	\$ 122,555	\$ 195,809	\$ 318,364	\$ -
Total Revenues	122,555	195,809	318,364	-
EXPENDITURES				
Current:				
Culture and Recreation	1,209,270	586,111	1,795,381	-
Debt Service:				
Bond Issuance Cost	1,719	-	1,719	1,044,492
Capital Outlay	10,834,786	10,822,594	21,657,380	80,105,991
Total Expenditures	12,045,775	11,408,705	24,454,480	81,150,483
(Deficiency) of Revenues (Under) Expenditures	(11,923,220)	(11,212,896)	(23,136,116)	(81,150,483)
OTHER FINANCING SOURCES				
Debt Proceeds	-	-	-	81,047,381
Total Other Financing Sources	-	-	-	81,047,381
Net change in Fund Balance	\$ (11,923,220)	(11,212,896)	\$ (23,136,116)	\$ (103,102)
Fund Balance - Beginning		65,702,864		
Fund Balance - Ending		\$ 54,489,968		

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
GENERAL OBLIGATION CONSTRUCTION 2020B
From Inception of Current Projects and
For Fiscal Year Ended September 30, 2022**

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	\$ 282,057	\$ 205,144	\$ 487,201	\$ -
Total Revenues	282,057	205,144	487,201	-
EXPENDITURES				
Current:				
General Government	17,628	19,731	37,359	85,920
Debt Service:				
Bond Issuance Cost	513,769	-	513,769	1,265,759
Capital Outlay	143,898	4,709,675	4,853,573	100,002,090
Total Expenditures	675,295	4,729,406	5,404,701	101,353,769
(Deficiency) of Revenues (Under) Expenditures	(393,238)	(4,524,262)	(4,917,500)	(101,353,769)
OTHER FINANCING SOURCES				
Proceeds from Long-Term Borrowing	92,290,000	-	92,290,000	101,267,849
Premium on Bonds	8,283,575	-	8,283,575	-
Total Other Financing Sources	100,573,575	-	100,573,575	101,267,849
Net change in Fund Balance	\$ 100,180,337	(4,524,262)	\$ 95,656,075	\$ (85,920)
Fund Balance - Beginning		97,275,615		
Fund Balance - Ending		\$ 92,751,353		

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL
SPECIAL ASSESSMENT CONSTRUCTION FUND
From Inception of Current Projects and
For Fiscal Year Ended September 30, 2022**

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	\$ 75	\$ 74	\$ 149	\$ -
Total Revenues	<u>75</u>	<u>74</u>	<u>149</u>	<u>-</u>
EXPENDITURES				
Current:				
General Government	14	23	37	-
Capital Outlay	84,323	1,953,245	2,037,568	8,875,000
Total Expenditures	<u>84,337</u>	<u>1,953,268</u>	<u>2,037,605</u>	<u>8,875,000</u>
(Deficiency) of Revenues				
(Under) Expenditures	<u>(84,262)</u>	<u>(1,953,194)</u>	<u>(2,037,456)</u>	<u>(8,875,000)</u>
OTHER FINANCING SOURCES				
Transfers In	-	-	-	125,000
Proceeds from Long-Term Borrowing	-	7,671,386	7,671,386	8,750,000
Premium on Bonds	-	599,290	599,290	-
Total Other Financing Sources	<u>-</u>	<u>8,270,676</u>	<u>8,270,676</u>	<u>8,875,000</u>
Net change in Fund Balance	<u>\$ (84,262)</u>	<u>6,317,482</u>	<u>\$ 6,233,220</u>	<u>\$ -</u>
Fund Balance - Beginning		<u>(8,587)</u>		
Fund Balance - Ending		<u>\$ 6,308,895</u>		



STATISTICAL SECTION
FISCAL YEAR ENDED SEPTEMBER 30, 2022

This part of the City of Fort Lauderdale's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB 34 in 2002; schedules presenting government-wide information include information beginning in that year.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

Schedule 1

	2013	2014	2015	2016	2017	2018	2019 ¹	2020	2021 ²	2022
Governmental Activities										
Net Investment in Capital Assets	\$ 229,209,092	\$ 231,859,356	\$ 244,833,932	\$ 272,571,968	\$ 278,879,502	\$ 311,290,505	\$ 349,191,154	\$ 369,114,013	\$ 381,044,850	\$ 389,732,478
Restricted	112,606,985	121,536,470	136,960,627	151,264,589	166,811,911	169,408,028	164,932,127	151,863,168	152,347,542	129,182,321
Unrestricted (deficit)*	39,341,968	67,787,529	(250,427,231)	(239,678,219)	(216,699,492)	(191,865,494)	(239,327,113)	(132,672,622)	(119,025,251)	(104,231,539)
Total Governmental Activities Net Position	\$ 381,158,045	\$ 421,183,355	\$ 131,367,328	\$ 184,158,338	\$ 228,991,921	\$ 288,833,039	\$ 274,796,168	\$ 388,304,559	\$ 414,367,141	\$ 414,683,260
Business-Type Activities										
Net Investment in Capital Assets	\$ 457,764,458	\$ 450,945,828	\$ 464,460,151	\$ 485,584,168	\$ 474,281,805	\$ 555,520,044	\$ 573,052,237	\$ 591,887,177	\$ 605,648,710	\$ 609,406,334
Restricted	41,523,435	47,597,178	46,302,379	34,938,766	41,231,234	43,233,881	58,088,847	59,743,077	62,602,917	69,143,084
Unrestricted	164,873,395	170,519,457	169,592,885	159,939,002	128,937,274	137,245,993	150,207,133	156,122,245	186,176,040	240,085,311
Total Business-Type Activities Net Position	\$ 664,161,288	\$ 669,062,463	\$ 680,355,415	\$ 680,461,936	\$ 644,450,313	\$ 735,999,918	\$ 781,348,217	\$ 807,752,499	\$ 854,427,667	\$ 918,634,729
Primary Government										
Net Investment in Capital Assets	\$ 686,973,550	\$ 682,805,184	\$ 709,294,083	\$ 758,156,136	\$ 753,161,307	\$ 866,810,549	\$ 922,243,391	\$ 961,001,190	\$ 986,693,560	\$ 999,138,812
Restricted	154,130,420	169,133,648	183,263,006	186,203,355	208,043,145	212,641,909	223,020,974	211,606,245	214,950,459	198,325,405
Unrestricted	204,215,363	238,306,986	(80,834,346)	(79,739,217)	(87,762,218)	(54,619,501)	(89,119,980)	23,449,623	67,150,789	135,853,772
Total Primary Government Net Position	\$ 1,045,319,333	\$ 1,090,245,818	\$ 811,722,743	\$ 864,620,274	\$ 873,442,234	\$ 1,024,832,957	\$ 1,056,144,385	\$ 1,196,057,058	\$ 1,268,794,808	\$ 1,333,317,989

* The City's unrestricted net position was negatively impacted by the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions and GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

¹ Balance restated to reflect change in accounting principal.

² Balance restated to reflect prior period adjustment . Please refer to Note 18.

Source: City of Fort Lauderdale Finance Department

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

Schedule 2

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities:										
General Government	\$ 53,453,789	\$ 47,638,285	\$ 47,395,226	\$ 50,656,373	\$ 57,047,568	\$ 51,865,682	\$ 57,207,014	\$ 53,602,197	\$ 54,265,794	\$ 52,615,584
Public Safety	176,890,393	168,966,981	180,656,741	190,327,750	195,228,347	210,939,834	284,744,147	237,977,314	261,655,917	247,576,303
Physical Environment	14,237,347	6,506,045	7,619,199	6,622,172	7,415,926	7,140,333	9,179,729	1,541,831	1,552,789	1,059,536
Transportation	6,123,784	9,613,093	15,477,780	10,368,546	9,236,517	12,777,480	5,762,848	8,666,295	9,156,868	10,334,629
Economic Environment	20,163,000	16,892,110	25,252,594	14,783,066	22,871,449	39,150,299	30,015,310	29,007,105	36,556,234	29,647,400
Culture/Recreation	39,033,256	32,492,486	35,648,804	34,616,954	38,776,032	40,454,278	46,023,282	40,424,108	48,240,884	47,573,663
Interest on Long-Term Debt	12,237,720	15,395,203	14,091,458	12,813,208	12,082,942	11,954,784	11,362,880	12,759,155	11,579,444	10,543,022
Total Governmental Activities Expenses	322,139,289	297,504,203	326,141,802	320,188,069	342,658,781	374,282,690	444,295,210	383,978,005	423,007,930	399,350,137
Business-Type Activities:										
Water and Sewer	122,377,140	113,328,841	125,512,106	130,552,179	126,872,929	135,734,552	141,668,736	148,563,067	138,643,290	128,643,534
Sanitation	18,693,306	19,865,246	20,589,557	23,210,957	22,447,460	23,401,132	24,909,574	27,569,767	28,617,841	26,194,249
Cemetery	-	-	-	-	-	-	3,543,668	3,870,111	4,902,302	4,536,342
Parking System	13,616,470	13,460,653	14,448,572	16,218,135	19,031,068	17,766,082	20,046,519	18,090,407	18,545,679	18,053,924
Airport	11,248,312	9,565,904	10,565,745	10,506,172	9,182,798	10,647,199	10,834,838	12,232,914	10,460,057	9,611,532
Stormwater	6,052,945	6,699,394	7,842,585	7,280,190	7,615,617	8,782,857	11,029,450	11,417,545	16,581,033	11,624,391
Total Business-Type Activities Expenses	171,988,173	162,920,038	178,958,565	187,767,633	185,149,872	196,331,822	212,032,785	221,743,811	217,750,202	198,663,972
Total Primary Government Expenses	\$ 494,127,462	\$ 460,424,241	\$ 505,100,367	\$ 507,955,702	\$ 527,808,653	\$ 570,614,512	\$ 656,327,995	\$ 605,721,816	\$ 640,758,132	\$ 598,014,109
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 42,061,226	\$ 41,712,589	\$ 52,027,432	\$ 43,803,099	\$ 44,846,590	\$ 42,896,051	\$ 40,936,456	\$ 28,713,680	\$ 29,426,503	\$ 32,037,860
Public Safety	56,197,480	71,520,670	78,909,741	77,673,557	85,564,021	89,020,777	87,232,534	88,633,076	90,612,790	101,626,756
Culture/Recreation	11,130,441	10,198,340	10,693,165	10,112,876	13,552,297	14,237,858	11,324,940	8,497,306	9,064,475	12,205,065
Other Activities	5,399,364	5,055,200	6,225,490	5,431,933	5,670,640	5,003,787	4,175,205	2,789,191	2,981,448	3,560,124
Operating Grants and Contributions	29,449,425	26,684,588	27,817,570	26,028,189	30,819,896	35,369,514	24,426,869	57,532,542	44,978,379	41,857,873
Capital Grants and Contributions	6,005,562	3,524,355	3,576,522	1,288,377	2,668,634	1,519,075	1,875,896	4,338,992	1,741,753	2,584,854
Total Governmental Activities Program Revenues	150,243,498	158,695,742	179,249,920	164,338,031	183,122,078	188,047,062	169,971,900	190,504,787	178,805,348	193,872,532
Business-Type Activities:										
Charges for Services										
Water and Sewer	114,751,699	115,526,727	130,246,541	132,486,929	138,009,051	142,717,538	157,405,308	149,352,152	160,018,084	167,721,819
Sanitation	23,290,471	15,447,550	20,769,944	15,236,518	16,415,880	16,862,102	17,561,855	20,997,936	22,129,240	23,229,533
Cemetery	-	-	-	-	-	-	3,586,699	5,002,937	5,916,634	5,571,691
Parking	14,515,603	15,989,047	16,718,485	17,725,384	19,134,725	18,840,289	18,632,865	14,946,617	23,271,895	26,749,754
Airport	7,754,684	7,953,789	7,452,387	7,139,770	7,547,492	8,161,546	8,854,734	9,315,277	10,633,629	11,036,301
Stormwater	5,465,978	5,595,624	6,158,848	8,806,797	11,679,276	14,046,612	16,458,932	19,641,644	28,380,703	28,082,310
Operating Grant and Contributions	305,515	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	3,111,006	6,191,282	5,628,385	3,295,733	7,091,626	8,638,202	13,290,455	6,764,062	7,207,742	5,050,328
Total Business-Type Activities Program Revenues	169,194,956	166,704,019	186,974,590	184,691,131	199,878,050	209,266,289	235,790,848	226,020,625	257,557,927	267,441,736
Total Primary Government Program Revenues	\$ 319,438,454	\$ 325,399,761	\$ 366,224,510	\$ 349,029,162	\$ 383,000,128	\$ 397,313,351	\$ 405,762,748	\$ 416,525,412	\$ 436,363,275	\$ 461,314,268

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

Schedule 2

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expense)/Revenue										
Governmental Activities	\$ (171,895,791)	\$ (138,808,461)	\$ (146,891,882)	\$ (155,850,038)	\$ (159,536,703)	\$ (186,235,628)	\$ (274,323,310)	\$ (193,473,218)	\$ (244,202,582)	\$ (205,477,605)
Business-Type Activities	(2,793,217)	3,783,981	8,016,025	(3,076,502)	14,728,178	12,934,467	23,758,063	4,276,814	39,807,725	68,777,764
Total Primary Government Net Expense	\$ (174,689,008)	\$ (135,024,480)	\$ (138,875,857)	\$ (158,926,540)	\$ (144,808,525)	\$ (173,301,161)	\$ (250,565,247)	\$ (189,196,404)	\$ (204,394,857)	\$ (136,699,841)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	\$ 98,984,027	\$ 102,025,080	\$ 108,204,896	\$ 117,360,476	\$ 127,785,174	\$ 135,946,356	\$ 146,315,649	\$ 163,301,762	\$ 171,408,692	\$ 181,741,443
Other Taxes	57,614,553	64,353,245	67,177,642	65,470,303	66,470,712	68,892,462	71,136,486	69,635,033	71,303,809	79,100,539
Grants and Contributions	14,918,403	15,799,049	16,688,285	17,183,084	17,769,076	18,498,676	18,924,383	17,418,989	20,260,555	24,302,052
Investment Earnings	2,551,761	4,446,765	3,367,863	6,469,794	6,102,540	6,055,904	17,187,242	12,944,198	5,315,798	(15,363,824)
Other	1,179,201	1,144,192	2,567,015	2,512,498	3,708,457	4,805,298	12,636,680	6,840,438	7,965,674	6,990,451
Sale of General Capital Assets	-	-	-	-	-	13,913,316	-	-	-	-
Transfers	(5,092,222)	1,289,249	(679,271)	(355,107)	(3,371,727)	(2,029,105)	(5,920,164)	(6,786,477)	(5,989,365)	(4,698,598)
Total Governmental Activities	170,155,723	189,057,580	197,326,430	208,641,048	218,464,232	246,082,907	260,280,276	263,353,943	270,265,163	272,072,063
Business-Type Activities:										
Investment Earnings	718,371	1,706,443	2,305,463	2,820,043	2,095,102	3,799,985	14,518,397	8,375,535	312,578	(9,631,250)
Miscellaneous	-	700,000	49,048	7,873	521,832	1,724,727	1,151,675	533,538	565,500	361,950
Special Items - Gain from Land Swap	-	-	-	-	20,705,100	-	-	-	-	-
Transfers	5,092,222	(1,289,249)	679,271	355,107	3,371,727	2,029,105	5,920,164	6,786,477	5,989,365	4,698,598
Total Business-Type Activities	5,810,593	1,117,194	3,033,782	3,183,023	26,693,761	7,553,817	21,590,236	15,695,550	6,867,443	(4,570,702)
Total Primary Government	\$ 175,966,316	\$ 190,174,774	\$ 200,360,212	\$ 211,824,071	\$ 245,157,993	\$ 253,636,724	\$ 281,870,512	\$ 279,049,493	\$ 277,132,606	\$ 267,501,361
Change in Net Position										
Governmental Activities	\$ (1,740,068)	\$ 50,249,119	\$ 50,434,548	\$ 52,791,010	\$ 58,927,529	\$ 59,847,279	\$ (14,043,034)	\$ 69,880,725	\$ 26,062,581	\$ 66,594,458
Business-Type Activities	3,017,376	4,901,175	11,049,807	106,521	41,421,939	20,488,284	45,348,299	19,972,364	46,675,168	64,207,062
Total Primary Government	\$ 1,277,308	\$ 55,150,294	\$ 61,484,355	\$ 52,897,531	\$ 100,349,468	\$ 80,335,563	\$ 31,305,265	\$ 89,853,089	\$ 72,737,749	\$ 130,801,520

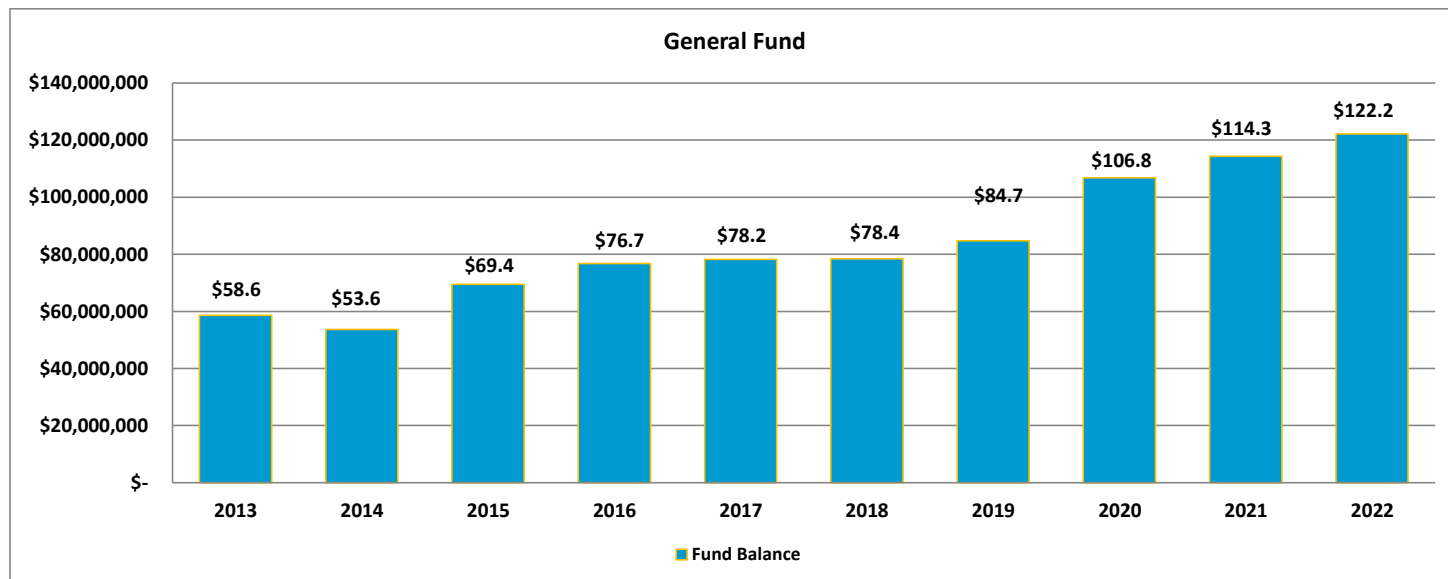
CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

Schedule 3

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	\$ 13,339,582	\$ 59,258	\$ 57,129	\$ 21,391	\$ 15,662	\$ 10,870	\$ 7,106	\$ 4,555	\$ -	\$ -
Spendable										
Restricted	204,044	198,619	208,264	-	-	-	-	-	-	-
Unrestricted										
Committed	509,216	520,610	1,052,813	1,186,699	1,360,964	965,158	1,186,468	1,036,869	1,297,207	1,825,738
Assigned	4,812,365	2,055,809	1,879,010	2,962,640	2,390,941	2,463,491	2,708,187	1,944,878	4,196,494	4,717,729
Unassigned	39,748,283	50,781,064	66,231,739	72,551,458	74,468,292	74,992,328	80,817,237	103,787,098	108,824,984	115,654,262
Total General Fund	\$ 58,613,490	\$ 53,615,360	\$ 69,428,955	\$ 76,722,188	\$ 78,235,859	\$ 78,431,847	\$ 84,718,998	\$ 106,773,400	\$ 114,318,685	\$ 122,197,729
All Other Governmental Funds										
Nonspendable	\$ 12,464,216	\$ 13,028,052	\$ 13,629,215	\$ 14,314,506	\$ 15,003,353	\$ 18,418,309	\$ 16,740,365	\$ 16,711,935	\$ 17,117,809	\$ 17,519,965
Spendable										
Restricted	128,486,763	137,160,860	151,154,962	165,210,117	176,318,607	178,115,340	174,364,572	341,396,230	317,420,910	319,633,501
Unrestricted										
Committed	453,443	889,489	1,365,292	1,519,050	1,336,069	1,002,808	566,419	1,111,577	1,253,322	-
Assigned	6,395,624	10,066,752	18,295,825	23,008,986	33,304,214	51,592,437	43,883,826	26,802,637	28,633,990	38,152,847
Unassigned	(6,272,275)	(3,904,111)	(2,794,776)	-	(1,125,065)	(25,340,986)	(21,724,846)	-	(8,587)	(46,309)
Total All Other Governmental Funds	\$ 141,527,771	\$ 157,241,042	\$ 181,650,518	\$ 204,052,659	\$ 224,837,178	\$ 223,787,908	\$ 213,830,336	\$ 386,022,379	\$ 364,417,444	\$ 375,260,004



CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

Schedule 4

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Property Taxes	\$ 99,537,136	\$ 102,486,128	\$ 108,207,671	\$ 117,778,138	\$ 128,120,980	\$ 135,672,646	\$ 145,999,719	\$ 162,733,822	\$ 171,380,610	\$ 181,664,603
Utility Taxes	35,881,608	37,005,171	37,622,717	37,517,371	37,996,030	39,537,407	40,178,515	39,009,612	39,859,882	42,337,880
Franchise Fees	15,380,127	22,022,134	22,908,805	22,389,618	22,561,358	22,978,002	24,214,781	24,015,721	24,627,320	29,090,957
Insurance Premium Taxes	6,352,818	5,325,940	6,646,120	5,563,314	5,913,325	6,377,053	6,743,190	6,609,700	6,816,607	7,671,702
Licenses and Permits	17,374,859	17,291,687	23,167,102	21,231,581	24,574,331	26,791,860	26,144,013	20,657,797	20,268,975	31,473,369
Intergovernmental	42,816,219	47,636,208	45,647,574	45,973,034	44,536,525	46,201,797	49,800,716	77,418,110	57,147,325	67,601,299
Charges for Services	20,651,441	21,611,965	23,591,237	23,826,867	23,472,938	23,720,775	24,295,720	21,915,168	26,712,085	25,200,138
Fines and Forfeitures	5,019,265	5,406,387	5,186,029	5,563,848	4,006,759	4,765,852	5,384,509	4,406,679	3,543,124	4,298,856
Other	76,084,253	90,253,708	104,706,588	96,854,919	109,310,771	109,859,877	116,376,188	100,016,501	94,417,544	84,600,605
Total Revenues	319,097,726	349,039,328	377,683,843	376,698,690	400,493,017	415,905,269	439,137,351	456,783,110	444,773,472	473,939,409
Expenditures										
General Government	196,114,107	50,500,327	46,447,512	51,432,952	55,859,079	58,102,190	50,478,340	48,694,122	50,502,193	52,458,112
Public Safety	330,274,787	169,190,561	172,856,946	180,694,607	188,738,608	213,569,202	233,922,344	232,257,807	245,493,375	258,478,026
Physical Environment	13,881,279	6,482,876	7,157,725	6,291,941	6,787,385	8,467,109	7,779,617	1,618,199	949,380	275,867
Transportation	4,917,264	8,717,894	14,640,346	9,916,376	8,093,178	4,302,122	4,065,602	7,148,002	7,748,392	9,020,976
Economic Environment	20,004,271	16,683,659	24,921,198	15,115,142	22,918,108	40,548,392	30,082,611	28,662,189	29,452,461	30,041,994
Culture/Recreation	29,536,861	28,338,669	29,870,327	29,452,695	32,320,562	34,974,118	37,573,733	35,103,458	38,385,061	40,196,388
Debt Service:										
Bond Principal Retirement	36,615,638	21,010,400	21,315,800	22,150,300	22,836,100	20,883,259	21,442,258	23,277,854	27,039,648	37,014,627
Interest and Fiscal Charges	11,431,300	13,616,029	13,327,596	12,963,806	12,553,939	12,023,877	11,464,162	12,962,401	10,600,029	10,324,493
Debt Issuance Costs	-	-	264,725	-	-	-	-	2,690,104	3,119	73,624
Capital Outlay	16,894,501	15,722,671	17,119,175	15,541,577	27,091,220	37,222,781	41,227,380	47,036,029	44,185,350	42,649,631
Total Expenditures	659,670,008	330,263,086	347,921,350	343,559,396	377,198,179	430,093,050	438,036,047	439,450,165	454,359,008	480,533,738
Excess of Revenues Over (Under) Expenditures	(340,572,282)	18,776,242	29,762,493	33,139,294	23,294,838	(14,187,781)	1,101,304	17,332,945	(9,585,536)	(6,594,329)
Other Financing Sources (Uses)										
Debt Proceeds	337,755,000	-	22,823,000	-	704,151	-	-	335,200,000	-	28,669,000
Discount on Bonds	(770,749)	-	-	-	-	-	-	-	-	-
Bond Issuance Costs	(998,368)	-	-	-	-	-	-	-	-	-
Transfers In	44,336,537	51,471,962	59,308,509	60,376,587	61,178,965	77,915,430	50,894,513	60,544,318	47,270,712	78,011,762
Transfers (Out)	(36,371,634)	(49,309,254)	(56,668,948)	(63,820,507)	(62,879,764)	(78,494,245)	(55,666,238)	(66,363,636)	(51,744,826)	(81,964,119)
Sale of General Capital Assets	-	-	-	-	-	13,913,314	-	-	-	-
Payments to Refunding Escrow Agent	-	-	(15,717,849)	-	-	-	-	(165,708,803)	-	-
Premium on Refunding bonds	-	-	715,866	-	-	-	-	13,241,621	-	599,290
Total Other Financing Sources (Uses)	343,950,786	2,162,708	10,460,578	(3,443,920)	(996,648)	13,334,499	(4,771,725)	176,913,500	(4,474,114)	25,315,933
Net Change in Fund Balances	\$ 3,378,504	\$ 20,938,950	\$ 40,223,071	\$ 29,695,374	\$ 22,298,190	\$ (853,282)	\$ (3,670,421)	\$ 194,246,445	\$ (14,059,650)	\$ 18,721,604
Debt Service as a Percentage of Noncapital Expenditures	7.45%	10.83%	10.59%	11.26%	9.95%	8.38%	8.21%	9.36%	9.16%	10.60%

Source: City of Fort Lauderdale Finance Department

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

Schedule 5

FISCAL YEAR	TAX ROLL YEAR**	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	INDUSTRIAL PROPERTY	ALL OTHER PROPERTIES	TOTAL ASSESSED VALUE**	LESS: EXEMPTIONS					TOTAL TAXABLE ASSESSED VALUE	TOTAL DIRECT TAX RATE
							HOMESTEAD	GOVERNMENTAL	INSTITUTIONAL	SAVE OUR HOMES	OTHER		
2022	2021	\$ 40,280,953,900	\$10,752,834,340	\$2,272,989,410	\$ 4,567,768,885	\$ 57,874,546,535	\$ 1,920,480,120	\$ 3,584,494,871	\$ 1,162,832,643	\$ 6,443,513,010	\$ 1,553,547,184	\$ 43,209,678,707	4.3411
2021	2020	37,618,580,150	10,556,548,850	2,076,133,890	4,562,683,914	54,813,946,804	1,886,691,560	3,397,887,505	1,136,521,991	5,957,582,250	1,569,522,216	40,865,741,282	4.3411
2020	2019	36,293,340,390	10,406,262,540	1,983,716,170	4,395,695,789	53,079,014,889	1,846,057,900	3,469,587,119	1,109,413,479	6,130,867,860	1,760,459,957	38,762,628,574	4.3443
2019	2018	34,045,927,200	9,892,567,370	1,834,287,340	4,342,677,893	50,115,459,803	1,804,552,740	3,400,653,797	1,098,715,149	5,886,367,310	1,819,325,179	36,105,845,628	4.1833
2018	2017	31,683,312,090	9,470,869,260	1,670,386,270	4,311,047,227	47,135,614,847	1,771,577,660	3,307,662,767	1,087,528,517	5,509,489,920	1,932,731,379	33,526,624,604	4.2803
2017	2016	29,552,584,370	8,670,201,030	1,545,119,010	4,275,908,913	44,043,813,323	1,737,973,130	3,005,447,996	1,113,330,666	5,136,557,980	2,085,581,142	30,964,922,409	4.2803
2016	2015	26,752,798,810	7,746,229,920	1,380,804,370	4,220,915,520	40,100,748,620	1,717,025,480	2,952,174,611	1,089,944,440	4,380,312,940	1,605,768,928	28,355,522,221	4.2952
2015	2014	23,746,859,350	6,732,685,850	1,363,515,100	4,276,665,143	36,119,725,443	1,717,359,980	2,864,660,708	1,043,263,911	3,356,603,020	1,140,501,470	25,997,336,354	4.3151
2014	2013	21,264,182,970	6,436,516,200	1,285,317,820	4,148,367,683	33,134,384,673	1,725,871,000	2,691,438,662	1,001,542,851	2,520,071,970	740,561,682	24,454,898,508	4.3263
2013	2012	19,725,697,430	6,328,094,510	1,268,644,800	4,191,660,656	31,514,097,396	1,747,476,190	2,587,783,071	1,080,814,269	2,004,953,270	596,515,209	23,496,555,387	4.3342

* State Law requires that assessed values be established at 100% of estimated actual value.

** Assessed values are as of January 1 of each year.

Source: Broward County Property Appraiser

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**PROPERTY TAX MILLAGES RATES*
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS**

Schedule 6

FISCAL YEAR	TAX ROLL	FORT LAUDERDALE			BROWARD COUNTY		OTHER TAXING AGENCIES			TOTAL CITY-WIDE	SPECIAL DISTRICTS**			
		OPERATING	DEBT SERVICE	TOTAL CITY	BROWARD COUNTY	BROWARD COUNTY SCHOOLS	S. FLORIDA WATER MGMT. DISTRICT	FLORIDA INLAND NAVIGATION DISTRICT	BROWARD CHILDREN'S SERVICES COUNCIL		DOWNTOWN DEV. AUTH. OPERATING	DEBT SERVICE	N. BROWARD HOSPITAL DISTRICT	HILLSBORO INLET
2022	2021	4.1193	0.2613	4.3806	5.6690	6.4621	0.2572	0.0320	0.4699	17.2708	0.6	0.4775	1.277	0.0995
2021	2020	4.1193	0.2218	4.3411	5.6690	6.5052	0.2675	0.0320	0.4882	17.3030	0.5651	0.4998	1.1469	0.0985
2020	2019	4.1193	0.2250	4.3443	5.6690	6.7393	0.2795	0.0320	0.4882	17.5523	0.571	0.3704	1.0324	0.0985
2019	2018	4.1193	0.0640	4.1833	5.6690	6.4029	0.2936	0.0320	0.4882	17.0690	0.5357	0.3978	1.0855	0.0860
2018	2017	4.1193	0.0691	4.1884	5.6690	6.5394	0.3100	0.0320	0.4882	17.2270	0.5272	0.4099	1.2483	0.0860
2017	2016	4.1193	0.1610	4.2803	5.6690	6.9063	0.3307	0.0320	0.4882	17.7065	0.5525	0.4749	1.3462	0.0860
2016	2015	4.1193	0.1759	4.2952	5.7230	7.2740	0.3551	0.0320	0.4882	18.1675	0.5173	0.5232	1.4425	0.0860
2015	2014	4.1193	0.1958	4.3151	5.7230	7.4380	0.3842	0.0345	0.4882	18.3830	0.5882	0.5366	1.5939	0.0860
2014	2013	4.1193	0.2070	4.3263	5.7230	7.4800	0.4110	0.0345	0.4882	18.4630	0.5080	0.5366	1.7554	0.0860
2013	2012	4.1193	0.2149	4.3342	5.5530	7.4560	0.4289	0.0345	0.4902	18.2968	0.5020	0.5302	1.8564	0.0860

* State law requires all counties to assess at 100% valuation and limits millage for operating purposes to ten mills.

** Overlapping rates are those of local and county governments that apply to property owners within the City. Not all Overlapping rates apply to all City property owners (e.g. the rates for special districts apply only to the proportion of the City's property owners whose property is located within the geographic boundaries of the special districts).

Source: Broward County Property Appraiser.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

Schedule 7

TAXPAYER	TYPE OF BUSINESS	2022		2013		PERCENT OF TOTAL ASSESSED VALUE	PERCENT OF TOTAL ASSESSED VALUE
		TAXABLE ASSESSED VALUE	RANK	TAXABLE ASSESSED VALUE	RANK		
FLORIDA POWER & LIGHT CO	Power Energy Utility	\$ 252,843,218	1	0.59%	129,907,117	2	0.58%
HARBOR BEACH PROPERTY LLC	Hospitality	225,000,000	2	0.52%	\$ 130,390,930	1	0.58%
PMG-GREYBROOK RIVERFRONT I LLC	Real Estate	205,200,000	3	0.47%			
TAF GG LAS OLAS LP	Business Services	191,290,980	4	0.44%			
NM-PORT ROYALE LLC	Real Estate	144,181,860	5	0.33%			
LOYCA PROPERTY OWNER LLC	Real Estate	127,513,280	6	0.30%			
SUNRISE HARBOUR MULTIFAMILY INC	Real Estate	123,992,000	7	0.29%			
NORTH BROWARD HOSPITAL DISTRICT	Healthcare	122,252,220	8	0.00%			
T-C THE MANOR AT FLAGLER VILLAGE LLC	Real Estate	122,240,000	9	0.28%			
WILSON HARBOR BEACH LLC	Real Estate	114,274,990	10	0.26%			
BSREP III FORT LAUDERDALE LLC	Real Estate	110,000,000	11	0.25%			
GUGV 790 BROWARD PROPERTY OWNING LLC	Real Estate	108,437,210	12	0.25%			
CAPRI HOTEL LLC	Hospitality	107,300,000	13	0.25%	74,339,640	6	0.33%
LMC ONE20FOURTH HOLDINGS LLC	Real Estate	106,000,000	14	0.25%			
AMARAY LAS OLAS BY WINDSOR LLC	Real Estate	105,500,000	15	0.24%			
BR ARCHCO FLAGLER VILLAGE LLC	Real Estate	105,170,240	16	0.24%			
FTL 500 CORP	Real Estate	104,500,000	17	0.24%			
GV IP 110 TOWER OWNER LLC	Real Estate	99,354,120	18	0.23%			
KEYSTONE-FLORIDA PROPERTY HOLD	Real Estate	95,860,280	19	0.22%	116,499,590	4	0.52%
CAMDEN SUMMIT PARTNERSHIP LP	Real Estate	95,427,330	20	0.22%	55,995,287	10	0.25%
401 EAST LAS OLAS LLC	Real Estate	-			126,075,380	3	0.56%
CAPRI RESORTS LLC	Hospitality	-			91,364,180	5	0.41%
FL GRANDE LLC	Real Estate	-			66,516,690	7	0.29%
2301 SE 17TH ST LTD	Hospitality	-			61,460,720	8	0.27%
BELLSOUTH TELECOMMUNICATIONS INC	Telecommunication	-			59,611,585	9	0.26%
		<u>\$ 2,666,337,728</u>		<u>5.89%</u>	<u>\$ 912,161,119</u>		<u>4.04%</u>

Source: Broward County Property Appraiser.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**PROPERTY LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Schedule 8

FISCAL YEAR	TAXES LEVIED FOR THE FISCAL YEAR		COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	COLLECTIONS TO DATE	
	AMOUNT	PERCENTAGE OF LEVY	AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2022	\$ 179,906,519		\$ 177,860,023	98.9%	\$ -	\$ 177,860,023	98.9%
2021	169,759,268		168,094,392	99.0%	-	168,094,392	99.0%
2020	161,331,855		159,634,118	98.9%	-	159,634,118	98.9%
2019	150,293,201		148,853,162	99.0%	27,002	148,880,164	99.1%
2018	139,485,072		138,157,082	99.0%	93,054	138,250,136	99.1%
2017	128,271,963		127,624,652	99.5%	70,726	127,695,378	99.6%
2016	117,615,644		116,905,478	99.4%	60,336	116,965,814	99.4%
2015	108,085,092		107,040,848	99.0%	28,525	107,069,373	99.1%
2014	101,135,579		101,118,905	100.0%	-	101,118,905	100.0%
2013	97,857,108		97,219,562	99.3%	-	97,219,562	99.3%

Source: Broward County Revenue Collector.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Schedule 9

(Dollars in thousands except per Capita)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities:										
General Obligation Bonds	\$ 194,984	\$ 201,168	\$ 207,308	\$ 29,563	\$ 30,737	\$ 31,901	\$ 35,782	\$ 39,377	\$ 42,164	\$ 45,492
Special Obligation Bonds	183,630	207,060	227,565	226,881	243,555	259,679	275,444	290,908	305,545	320,552
Direct Borrowings/Placements										
Tax Increment Notes ⁽¹⁾	18,485	3,910	4,622	5,312	5,981	6,629	7,257	7,603	-	-
Special Obligation Loans	2,773	4,243	5,674	8,343	11,334	14,371	17,329	20,213	23,024	25,764
Special Assessment Bonds ⁽²⁾	8,466	-	-	-	-	-	-	-	-	-
Capital Purchases	2,395	3,383	4,345	5,767	7,154	8,506	1,869	2,309	-	-
Leases	4,424	-	-	-	-	-	-	-	-	-
Total Direct Borrowings/Placements	<u>36,543</u>	<u>11,536</u>	<u>14,641</u>	<u>19,422</u>	<u>24,469</u>	<u>29,506</u>	<u>26,455</u>	<u>30,125</u>	<u>23,024</u>	<u>25,764</u>
Total Governmental Activities	<u>415,157</u>	<u>419,764</u>	<u>449,514</u>	<u>275,866</u>	<u>298,761</u>	<u>321,086</u>	<u>337,681</u>	<u>360,410</u>	<u>370,733</u>	<u>391,808</u>
Business-Type Activities:										
Water & Sewer Revenue Bonds	430,696	442,921	501,329	516,795	532,111	345,010	362,422	362,991	369,034	379,532
Direct Borrowings/Placements										
Water & Sewer Revenue Refunding Bonds ⁽³⁾	38,230	42,145	-	-	-	-	-	-	-	-
State Revolving Fund Loans	22,141	26,098	29,968	33,752	37,453	41,071	-	-	-	-
Non-Revolving Line of Credit	6,448	130	130	7,019	-	-	-	-	-	-
Capital Purchases	880	985	1,084	1,178	1,267	1,352	-	-	-	-
Leases	306	-	-	-	-	-	-	-	-	-
Total Direct Borrowings/Placements	<u>68,005</u>	<u>69,358</u>	<u>31,182</u>	<u>41,949</u>	<u>38,720</u>	<u>42,423</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Business-Type Activities	<u>498,701</u>	<u>512,279</u>	<u>532,511</u>	<u>558,744</u>	<u>570,831</u>	<u>387,433</u>	<u>362,422</u>	<u>362,991</u>	<u>369,034</u>	<u>379,532</u>
Total Primary Government	<u>\$ 913,858</u>	<u>\$ 932,043</u>	<u>\$ 982,025</u>	<u>\$ 834,610</u>	<u>\$ 869,592</u>	<u>\$ 708,519</u>	<u>\$ 700,103</u>	<u>\$ 723,401</u>	<u>\$ 739,767</u>	<u>\$ 771,340</u>
Percentage of Personal Income	0.73%	0.85%	0.96%	0.85%	0.92%	0.79%	1.14%	1.12%	1.13%	1.15%
Per Capita ⁽⁴⁾	\$ 4,834.74	\$ 5,008.94	\$ 5,187.09	\$ 4,481.85	\$ 4,756.37	\$ 3,956.81	\$ 4,213.44	\$ 4,398.35	\$ 4,506.49	\$ 4,700.36

(1) Tax Increment Revenue Note Series 2015 were issued in 2015. On December 2021, the City issued \$20,769,000 in Tax Increment Revenue Improvement and Refund Note.

(2) On May 2022, the City issued \$7,900,000 in Special Assessment Bonds.

(3) On May 2021, the City issued \$42,145,000 in Water and Sewer Revenue Refunding Bonds Series 2021.

(4) See Schedule 13 for Demographic and Economic Statistics personal income for population data.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Schedule 10

FISCAL YEAR	GENERAL OBLIGATION BONDS	LESS SINKING FUND	NET GENERAL BONDED DEBT	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY*	PER CAPITA**
2022	\$ 186,080,000	\$ 1,702,817	\$ 184,377,183	0.42%	\$ 975.44
2021	190,620,000	1,884,535	188,735,465	0.46	1,014
2020	194,960,000	3,974,316	190,985,684	0.49	1,008.79
2019	29,220,000	926,466	28,293,534	0.08	151.94
2018	30,737,368	864,044	29,873,324	0.09	163.40
2017	31,901,200	838,607	31,062,593	0.10	173.47
2016	35,782,337	773,145	35,009,192	0.12	198.08
2015	39,376,788	709,415	38,667,373	0.15	220.80
2014	42,164,024	634,599	41,529,425	0.17	239.36
2013	45,492,290	602,401	44,889,889	0.19	259.70

* See Schedule 5 for Assessed Value and Actual Value of Taxable Property for property value data.

** See Schedule 13 for Demographic and Economic Statistics personal income for population data.

CITY OF FORT LAUDERDALE, FLORIDA

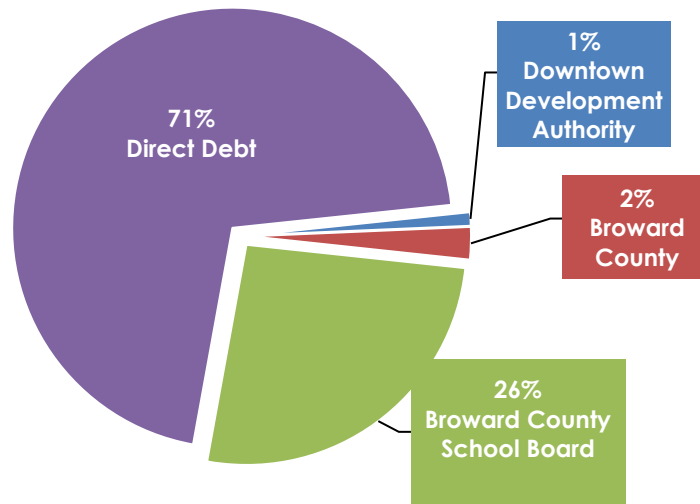
STATISTICAL SECTION

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
September 30, 2022**

Schedule 11

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING NET DEBT
Debt Repaid with Property Taxes			
Downtown Development Authority	\$ 5,649,494	100.00%	\$ 5,649,494
Broward County ⁽¹⁾	68,790,000	19.69%	13,544,751
Broward County School Board ⁽¹⁾	758,375,000 *	19.69%	<u>149,324,038</u>
Subtotal Overlapping Debt			168,518,283
City of Fort Lauderdale Direct Debt	402,267,000	100.00%	<u>402,267,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 570,785,283</u></u>

Direct and Overlapping Debt



(1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using gross taxable property values. Applicable percentages were estimated by dividing the City's gross taxable property values (\$43,610,039,386 by the County's gross taxable property values (\$221,522,571,655).

* Debt outstanding as of June 30, 2021

Legal Debt Margin: The amount of debt the City of Fort Lauderdale can issue is not limited by either the City of Fort Lauderdale charter or code, nor the Florida State Statues.

Sources: Assessed value data used to estimate applicable percentages was provided by the Broward County Property Appraiser. Debt outstanding data was provided by each governmental unit.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**PLEDGE REVENUE COVERAGE
LAST TEN FISCAL YEARS**
(Dollars in thousands)

Schedule 12

SPECIAL OBLIGATION BONDS*								SPECIAL OBLIGATION LOANS							
FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE	MAXIMUM ANNUAL DEBT SERVICE		TOTAL	COVERAGE	GROSS REVENUE	EXPRESS LIEN DEBT	ESSENTIAL SERVICE EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE		TOTAL	COVERAGE
				PRINCIPAL	INTEREST							PRINCIPAL	INTEREST		
2022	\$ 48,271	\$ -	\$ 48,271	\$ 24,175	\$ 2,537	\$ 26,712	1.81	\$ 213,134	\$ 26,703	\$ 151,165	\$ 35,266	\$ 1,470	\$ 116	\$ 1,586	22.24
2021	46,204	-	46,204	24,175	2,537	26,712	1.73	202,017	24,246	137,899	39,872	1,431	156	1,587	25.12
2020	45,175	-	45,175	24,175	2,537	26,712	1.69	197,638	26,876	133,805	36,957	2,669	225	2,894	12.77
2019	46,509	-	46,509	20,840	7,357	28,197	1.65	211,941	26,483	144,731	40,727	2,992	298	3,290	12.38
2018	45,747	-	45,747	20,840	7,357	28,197	1.62	223,445	26,357	146,533	50,555	3,036	377	3,413	14.81
2017	44,103	-	44,103	20,840	7,357	28,197	1.56	204,950	26,360	137,966	40,624	2,958	454	3,412	11.91
2016	43,681	-	43,681	20,840	7,357	28,197	1.55	195,688	26,359	132,400	36,929	2,884	528	3,412	10.82
2015	43,222	-	43,222	20,840	7,357	28,197	1.53	204,526	26,360	133,358	44,808	2,811	601	3,412	13.13
2014	42,815	-	42,815	20,840	7,357	28,197	1.52	186,847	26,361	132,042	28,444	2,740	672	3,412	8.34
2013	42,044	-	42,044	20,840	7,357	28,197	1.49	164,902	24,949	126,199	13,754	3,215	754	3,969	3.47

WATER AND SEWER REVENUE BONDS								WATER AND SEWER STATE REVOLVING FUND LOANS							
FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE		TOTAL	COVERAGE	GROSS REVENUE	OPERATING EXPENSES	REVENUE BOND DEBT SERVICE		NET AVAILABLE REVENUE	STATE LOANS DEBT SERVICE		
				PRINCIPAL	INTEREST					PRINCIPAL	INTEREST		PRINCIPAL	INTEREST	COVERAGE
2022	\$ 144,891	\$ 81,523	\$ 63,368	\$ 17,515	\$ 18,705	\$ 36,220	1.75	\$ 148,988	\$ 81,523	\$ 17,515	\$ 18,705	\$ 31,246	\$ 3,957	\$ 566	6.91
2021	160,660	91,810	68,850	12,940	18,923	31,863	2.16	163,873	91,810	12,940	18,923	40,200	3,870	653	8.89
2020	156,050	103,355	52,695	12,360	19,363	31,723	1.66	159,558	103,355	12,360	19,363	24,480	3,784	739	5.41
2019	169,630	79,027	90,603	11,760	19,969	31,729	2.86	174,279	79,027	11,760	19,969	63,523	3,700	822	14.05
2018	146,507	78,501	68,006	11,190	16,917	28,107	2.42	151,495	78,501	11,190	16,917	44,887	3,619	904	9.92
2017	139,800	76,462	63,338	10,665	13,366	24,031	2.64	144,280	76,462	10,665	13,366	43,787	3,539	983	9.68
2016	134,367	77,042	57,325	9,050	13,273	22,323	2.57	136,490	77,042	9,050	13,273	37,125	4,218	1,326	6.70
2015	131,913	69,475	62,438	9,945	16,252	26,197	2.38	134,923	69,475	9,945	16,252	39,251	4,869	1,697	5.98
2014	117,552	62,816	54,736	9,590	16,590	26,180	2.09	119,196	62,816	9,590	16,590	30,200	4,753	1,812	4.60
2013	121,076	60,927	60,149	9,345	16,874	26,219	2.29	123,905	60,927	9,345	16,874	36,759	4,641	1,882	5.64

TAX INCREMENT REVENUE NOTE**						
FISCAL YEAR	GROSS REVENUE	MAXIMUM ANNUAL DEBT SERVICE		TOTAL	COVERAGE	
		PRINCIPAL	INTEREST			
2022	\$ 18,074	\$ 8,025	\$ 89	\$ 8,114	2.23	
2021	15,503	734	112	846	18.33	
2020	12,423	712	135	847	14.67	
2019	10,487	690	157	847	12.38	
2018	10,055	690	158	848	11.86	
2017	9,024	669	179	848	10.64	
2016	7,702	628	220	848	9.08	
2015	5,858	628	220	848	6.91	

* Bonds issued in 2013.

** Note issued in 2015. Refunding issued in 2021.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Schedule 13

FISCAL YEAR	FORT LAUDERDALE POPULATION	BROWARD COUNTY POPULATION	BROWARD COUNTY PERSONAL INCOME*	BROWARD COUNTY PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2022	189,019	1,969,099	\$ 124,458,321	\$ 63,206	2.3%
2021	186,076	1,955,375	109,473,926	55,986	3.7%
2020	189,321	1,932,212	102,145,579	52,865	8.2%
2019	186,220	1,919,644	98,087,689	51,097	2.8%
2018	182,827	1,897,976	94,239,376	49,653	2.8%
2017	179,063	1,873,970	89,572,271	47,798	3.3%
2016	176,747	1,854,513	85,167,498	45,924	4.6%
2015	175,123	1,827,367	80,905,552	44,274	4.9%
2014	171,544	1,838,844	80,525,783	43,792	5.2%
2013	170,065	1,815,137	78,687,882	43,351	5.2%

* Personal income in thousands of dollars.

Sources: Fort Lauderdale population obtained from the Bureau of Economic and Business Research, University of Florida. Broward County population and personal income obtained from the Bureau of Economic Analysis, U.S. Department of Commerce. Unemployment rates obtained from the Bureau of Labor Statistics, U.S. Department of Labor.

TOP EMPLOYERS



Over 5,000

Broward County School Board
Broward County Government
Broward Health

2,500 - 4,999

Broward College
City of Fort Lauderdale

1,000 - 2,499

AutoNation
Citrix
Kemet Corporation

Under 1,000

Rick Case Automotive Group
SDI International
Zimmerman
Kaplan
Hotwire Communications

Note: Little reliable data currently exists on employment within the City of Fort Lauderdale. The above estimates are assembled from data provided by the Broward Alliance, Broward County Government, the Broward County School District, and the City of Fort Lauderdale's Economic Development Department. Information for prior years is unavailable.

Fort Lauderdale is a part of the diverse economy of Broward County. Service industries dominate the local employment environment. Primary sectors of the services within the City are marine-related industries, tourism, retail and wholesale trade.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**FULL TIME EQUIVALENT CITY GOVERNMENTAL EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Schedule 15

FUNCTION/PROGRAM	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Business Enterprises	-	-	-	-	-	-	-	-	-	-
City Commission	12.00	12.00	12.00	12.00	12.00	12.00	12.00	15.00	15.00	15.00
City Manager	33.00	34.00	48.50	52.00	55.00	58.00	60.00	60.00	43.00	48.00
City Attorney	25.00	25.00	29.60	31.60	31.60	32.60	32.60	30.00	30.00	31.00
City Auditor	5.00	5.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00	7.00
City Clerk	7.40	7.40	7.40	7.40	7.40	7.40	7.70	8.70	8.70	8.70
Finance	58.40	58.00	64.50	67.00	70.00	71.00	73.00	73.00	74.00	69.00
Human Resources	32.00	33.00	33.10	42.60	41.40	39.40	39.40	43.20	43.20	45.00
Information Systems	63.10	65.70	70.70	78.20	78.20	81.20	84.00	84.00	83.00	82.00
Office of Management and Budget	-	-	-	-	-	-	-	-	16.00	15.00
Planning and Zoning	-	-	-	-	-	-	-	-	-	-
Public Works	53.00	39.00	56.00	57.00	58.00	70.00	69.00	22.00	22.00	22.00
Public Information	-	-	-	-	-	-	-	-	-	-
Sustainable Development	-	-	-	6.00	-	-	-	-	-	-
Public Safety										
Building Services	54.00	57.70	75.70	104.60	109.60	110.60	142.00	146.00	160.00	161.00
Fire Rescue	461.10	447.30	454.80	454.80	472.80	484.80	485.80	484.80	486.80	502.80
Police	673.00	682.30	691.30	709.30	716.90	735.90	736.40	732.40	732.40	736.40
Physical Environment										
Public Works	354.00	371.00	368.00	376.00	375.00	389.00	405.80	451.80	459.70	459.80
Transportation & Mobility										
Business Enterprises	6.00	-	-	-	-	-	-	-	-	-
Transportation	-	8.50	12.00	15.50	15.00	23.00	20.00	18.00	12.00	14.00
Parking and Fleet Services	75.40	78.10	79.10	78.00	80.80	84.20	84.20	86.20	86.20	85.20
Executive Airport	18.00	19.80	20.80	21.80	20.80	20.80	20.80	20.80	20.80	20.80
Public Works	4.00	3.00	4.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00
Arts & Science District Garage	1.50	1.60	1.60	1.60	1.60	2.60	2.60	2.60	2.60	2.60
Economic Environment										
Economic Development	76.50	82.40	74.90	88.90	102.90	111.90	113.90	112.50	109.90	109.90
Planning and Zoning	-	-	-	-	-	-	-	-	-	-
Culture and Recreation										
Parks and Recreation	415.80	366.00	384.90	387.40	395.70	403.50	408.50	438.50	434.50	433.50
Total	<u>2,428.20</u>	<u>2,396.80</u>	<u>2,494.90</u>	<u>2,602.70</u>	<u>2,654.70</u>	<u>2,748.90</u>	<u>2,809.70</u>	<u>2,841.50</u>	<u>2,851.80</u>	<u>2,873.60</u>

Source: Annual Operating Budget Books

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Schedule 16

FUNCTION/PROGRAM	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety										
Police										
911 & Non Emergency Calls Received ⁽¹⁾	560,155	492,536	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Citations Issued	45,976	38,806	27,991	29,376	35,110	51,863	55,185	25,878	33,129	22,896
Arrests	13,172	10,995	8,067	7,174	6,961	8,068	9,020	5,433	4,197	4,300
Transportation and Mobility										
Parking										
Parking Citations Issued (Excluding Voids)	98,804	98,380	110,109	127,733	110,642	113,828	103,321	68,642	88,494	119,342
Fire Rescue										
Total Incidents ⁽²⁾	43,959	47,028	53,380	53,430	52,982	50,622	48,927	46,829	51,271	52,746
Total Fire Incidents	542	529	600	582	600	561	558	524	634	581
Inspections Performed	19,570	20,075	24,564	19,852	20,739	22,164	23,940	18,179	20,122	20,338
Physical Environment										
Water Distribution										
Water Main Failures/Repairs	76	144	93	107	153	82	45	50	38	79
New Water Mains Construction (Feet) ⁽³⁾	22,000	5,809	595	163	779	10,850	36,700	92,972	7,300	1,500
Water and Wastewater Treatment										
Raw Wastewater Treated (Billions of Gallons)	14.31	14.24	13.59	14.05	14.11	14.19	13.25	14.34	13.25	15.66
Raw Water Treated (Billions of Gallons)	14.36	14.26	15.14	14.79	13.65	14.58	15.19	14.70	12.51	14.25
Sanitation										
Household Refuse Collected (Tons)	40,671	40,441	39,500	44,383	45,825	44,573	41,975	47,206	49,012	47,955
Recycling Tonnage	11,688	10,060	10,692	10,864	10,747	11,787	11,292	12,247	12,009	11,186
Culture and Recreation										
Parks and Recreation										
Pavilion Rentals	668	744	708	1,311	839	877	742	413	703	858
Learn to Swim Registrants	2,251	2,509	1,580	1,701	1,769	1,590	860	120	410	1,002
Youth/Sports Club Participants	3,141	3,028	2,204	1,824	1,190	2,256	1,868	1,365	1,843	2,503
Summer Camp Registrants	2,059	2,228	2,010	2,137	2,276	2,419	2,321	908	1,366	2,019

(1) Function no longer performed by the City; it was transferred to Broward Sheriff's Office as of August 1, 2014.

(2) Fiscal year 2014 was amended number by Fire department.

(3) Fiscal year 2016, small water main crews assigned to other duties, such as storm sewer repairs and other maintenance tasks. Consultants have initiated design to be constructed in FY2016.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Schedule 17

FUNCTION/PROGRAM	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
City Buildings	112	112	112	112	112	112	112	112	112	-
Public Safety										
Police										
Police Stations	1	1	1	1	1	1	1	1	1	1
Marked Units (cars, vans, trailers, bomb van)	393	380	462	439	391	466	460	450	436	436
Unmarked Units (cars)	237	236	228	239	236	245	246	241	231	231
Fire Rescue										
Fire Stations	10	10	10	10	10	10	10	12	12	12
Fire Apparatus	20	20	20	20	20	20	22	20	20	20
Ambulances	20	20	20	24	24	24	24	16	16	16
Physical Environment										
Public Works - Water and Sewer										
Fire Hydrants	5,872	5,979	6,103	6,105	6,167	6,188	6,165	6,171	6,171	6,171
Water Mains (miles)	786	784	782	780	780	780	760	782	782	782
Water Plants (2) - capacity per day (million gallons)	82	82	82	82	82	82	82	82	82	82
Wastewater Plant - capacity per day (million gallons)	56	56	56	57	57	57	57	57	57	57
Sanitary Sewers (miles)	621	598	592	592	592	592	592	589	589	589
Storm Drainage (miles)	171	171	181	184	184	184	185	184	184	184
Storm and Wastewater Pumping Stations	213	193	190	193	190	190	190	190	190	190
Transportation										
Public Works - Road and Street Facilities										
Streets (miles)	500	525	525	525	523	526	526	809	809	809
Sidewalks (miles)	425	425	425	425	425	425	425	425	425	425
Bridges	52	52	51	51	51	51	53	51	51	51
Community Bus	3	3	12	12	6	6	6	6	2	2
Parking and Fleet Services										
City Maintained Parking Spaces	10,923	11,025	10,963	10,997	10,859	10,646	10,943	10,814	10,816	10,816
City Parking Garages	4	4	4	4	4	4	5	5	5	5
Meters (single and multi-space)	2,326	2,330	2,096	1,830	1,736	1,502	1,449	1,167	1,124	1,124
Culture and Recreation										
Public Beach (miles)	5	5	5	5	5	7	7	7	7	7
Municipal Swimming Pools	13	13	13	13	13	13	13	11	11	11
Public Parks (acres)	876	876	876	880	880	900	900	900	900	900
War Memorial Auditorium (Seating Capacity)	2,110	2,110	2,110	2,110	2,110	2,110	2,110	-	-	-
Lockhart Stadium (Seating Capacity)	19,500	19,500	19,500	19,500	-	-	-	-	-	-
Fort Lauderdale Stadium (Seating Capacity)	8,340	8,340	8,340	8,340	-	-	-	-	-	-
Fort Lauderdale Aquatic Complex (Seating Capacity)	1,740	1,740	1,740	1,740	1,740	1,740	-	18,000	18,000	18,000
Bahia Mar Yachting Center - Municipal Yacht Slips	250	250	250	250	250	250	250	240	240	240

Source: Various City departments and the budget book



FORT LAUDERDALE CITY COMMISSION

(as of September 30, 2022)

Mayor Dean J. Trantalis

Vice Mayor Heather Moraitis, District I

Commissioner Steven Glassman, District II

Commissioner Robert L. McKinzie, District III

Commissioner Ben Sorensen, District IV

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