

CITY OF FORT LAUDERDALE FLORIDA



POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR
SEPTEMBER 30, 2022



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LEED FOR CITIES GOLD CERTIFICATION

- U.S. Green Building Council





Our City

Incorporated on March 27, 1911, the City of Fort Lauderdale is located on the southeast coast of Florida 30 miles north of Miami and 42 miles south of Palm Beach. Fort Lauderdale encompasses more than 36 square miles with a population of approximately 189,000, making it the largest of Broward County's 31 municipalities and the tenth largest city in Florida. Embraced by the Atlantic Ocean, New River and a myriad of scenic inland waterways, Fort Lauderdale truly lives up to its designation as the "Venice of America." Through the cooperative efforts of neighbors, businesses, visitors and local government, Fort Lauderdale offers an attractive business environment, a world-class vacation destination, and an outstanding quality of life. To learn more, please visit www.fortlauderdale.gov.

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

About the Popular Annual Financial Report (PAFR)

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

The information in this report is drawn from the City of Fort Lauderdale Annual Comprehensive Financial Report (ACFR) for the fiscal year ending September 30, 2022. The ACFR outlines the City's financial position and operating activities for the year in detail and conforms to the generally accepted accounting principles (GAAP). While the unaudited financial data in this report conforms with GAAP, some of the details and disclosures are not necessarily GAAP-based. For more information about the AFR please visit www.fortlauderdale.gov or email the City's Finance Department at finance@fortlauderdale.gov.

Elected Officials (as of September 30, 2022)

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

Dean J. Trantalis
Mayor

Ben Sorensen
Vice Mayor,
District IV

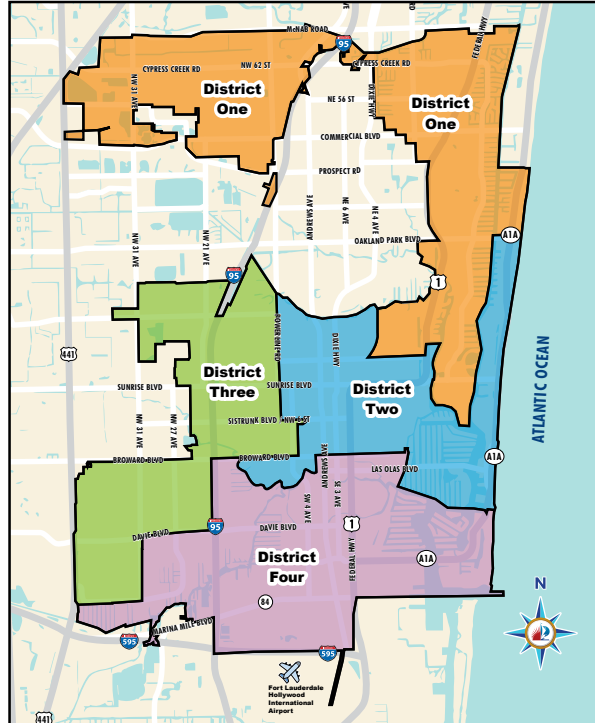
Heather Moraitis
Commissioner,
District I

Steven Glassman
Commissioner,
District II

Robert L. McKinzie
Commissioner,
District III



Left to right: Ben Sorensen, Steven Glassman, Dean J. Trantalis, Robert L. McKinzie, and Heather Moraitis



City of Fort Lauderdale Commission Districts

Message from the City Auditor

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

Patrick Reilly

Patrick Reilly, CPA
City Auditor



The Mayor and City Commission are pleased to present to you the City of Fort Lauderdale’s Popular Annual Financial Report (PAFR) for the fiscal year 2022.

This report is intended to present a condensed overview of the City’s financial position, financial practices and details outlining how City revenues were generated and spent. Financial information in this report is derived from the independently audited financial statements that are a part of the City’s 2022 Annual Comprehensive Financial Report (ACFR).

A special thank you goes out to the dedicated team in the City’s Finance Department whose hard work and diligence made this possible. Their work is recognized nationally as they have achieved the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association for the past 45 years consecutively.

As you review this Popular Annual Financial Report, please feel free to share any questions, concerns or recommendations you may have with us.

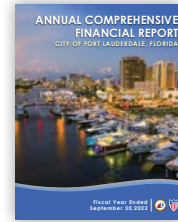
Sincerely,

A handwritten signature in black ink, appearing to read 'G. Chavarria', with a long horizontal flourish extending to the right.

Greg Chavarria
City Manager



This section provides a broad overview of the City as a whole. The statement of net position illustrates the total assets minus total liabilities. The Statement of Net Position reflects a healthy financial condition as of September 30, 2022.



For more detailed information and to view the City's full Annual Comprehensive Financial Report (ACFR) please visit: ftlcity.info/financial.

Condensed Statement of Net Position (in thousands)

The City's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$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.

	2018	2019	2020	2021	2022	TREND
Current and Other Assets	\$838,053	\$834,418	\$1,012,767	\$983,709	\$1,234,819	
Capital Assets	1,266,406	1,319,064	1,407,250	1,459,769	1,482,742	
Deferred Outflows of Resources	42,109	67,663	120,536	159,770	141,048	
Total Assets and Deferred Outflows of Resources	2,146,568	2,221,145	2,540,553	2,603,248	2,858,609	
Current Liabilities	132,143	158,595	185,372	164,980	168,914	
Long-Term Liabilities	939,476	1,000,591	1,153,312	1,157,479	1,070,974	
Deferred Inflows of Resources	50,110	5,815	5,813	11,993	285,403	
Total Liabilities and Deferred Inflows of Resources	1,121,729	1,165,001	1,344,497	1,334,452	1,525,291	
Net Position	\$1,024,839	\$1,056,144	\$1,196,056	\$1,268,796	\$1,333,318	

Condensed Statement of Activities (in thousands)

The City's revenues exceed its expenses by \$130.8 million in fiscal year 2022. City-wide revenues increased by \$15.3 million, this increase is mostly due to an increase in taxes revenues. Total expenses decreased by \$42.7 million in fiscal year 2022 mostly due to expenses related to increases in contractual wages and benefits, and services and materials.

	2018	2019	2020*	2021**	2022	TREND
Revenues	\$650,949	\$687,632	\$695,575	\$713,497	\$728,816	
Expenses	570,614	656,327	605,723	640,758	598,014	
Changes in Net Position	80,335	31,305	89,852	72,739	130,802	
Net Position - Beginning	944,504	1,024,839	1,056,144	1,196,057	1,202,516	
Change in Accounting Principle	-	-	50,060	-	-	
Net Position - Ending	\$1,024,839	\$1,056,144	\$1,196,056	\$1,268,796	\$1,333,318	

*FY2020 beginning net position was restated as part of a change in accounting method and reporting for pensions and postemployment benefits other than pensions.

**FY2021 beginning net position was restated due to the implementation of GASB Statement No. 87, Leases and a change to the discount rate use in the Post-Retirement Pay Steps Plan.

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

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

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

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

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

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

Net Position - Difference between total assets and total liabilities.

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

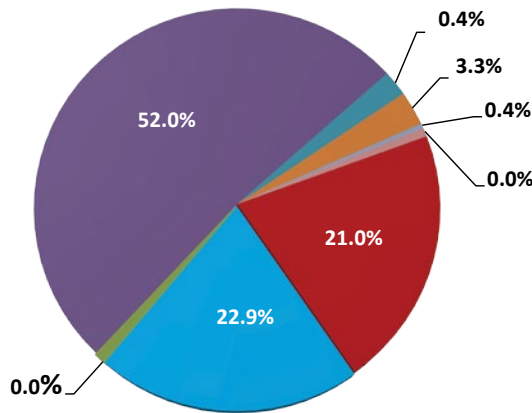
Expenses - Money spent or costs incurred through the City's operations.



Condensed Statement of Outstanding Debt (in thousands)

The City's total debt decreased by \$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. The current rating of the General Obligation Bonds is AAA, which indicates overall good financial health. The rating reported for this indicator is taken from Standard & Poor's. Additional information about the City's long-term debt can be found in the Annual Report to Bondholders at ftlcity.info/financial.

	2018	2019	2020	2021	2022	TREND
General Obligation Bonds	\$30,275	\$29,220	\$194,960	\$190,620	\$186,080	
Special Obligation Bonds	243,605	226,925	227,565	207,060	183,630	
Special Assessment Bonds	-	-	-	-	7,900	
Revenue Bonds	508,100	496,340	483,980	471,590	457,420	
Notes Payable	5,981	5,312	4,622	3,910	18,485	
Loans Payables	48,787	42,095	35,642	30,341	24,914	
Financing Lease Obligations	8,421	6,945	5,429	4,368	3,275	
Line of Credit	-	7,019	130	130	6,448	
Total Outstanding Debt	\$845,169	\$813,856	\$952,328	\$908,019	\$888,152	



2022 Total Outstanding Debt

- General Obligation Bonds
- Special Obligation Bonds
- Special Assessment Bonds
- Revenue Bonds
- Notes Payable
- Loans Payables
- Financing Lease Obligations
- Line of Credit

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

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

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

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

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

Loans Payables - Total amount currently due for loans.

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

Line of Credit - Provides for interim financing of Stormwater and Parking System projects.

General Fund Revenues

General Fund revenues for FY2022 totaled \$391.8 million, a \$19.5 million or 5.2% increased from FY2021. Tax revenues increased by \$16.2 million in FY2022, of which property taxes levied for operation increased by \$8.4 million. Intergovernmental revenues and interfund service charges increased by \$4.2 million and \$1.7 million, respectively. Fines and forfeitures and assessments and other fees increased by \$1.3 million combined while charges for services and miscellaneous revenues decreased by \$1.5 million and \$1.9 million, respectively.

	2020	2021	2022
Taxes	\$223,952,906	\$233,930,938	\$250,090,068
Licenses and Permits	3,259,665	3,621,840	3,274,782
Intergovernmental Revenues	20,702,647	23,249,191	27,403,737
Charges for Services	21,806,502	26,630,937	25,116,094
Fines and Forfeitures	1,305,877	1,367,032	1,724,225
Assessments and Other Fees	47,268,707	48,218,666	49,174,388
Interfund Service Charges	25,284,538	25,563,710	27,248,640
Miscellaneous Revenues	14,549,827	9,700,966	7,763,296
Total	\$358,130,669	\$372,283,280	\$391,795,230

General Fund Expenditures

Total General Fund expenditures increased by \$21.5 million from \$318.3 million in FY2021 to \$339.8 million in FY2022. Public safety increased by \$13.2 million.

	2022	PER CAPITA* 2022
General Government	\$52,012,507	275
Public Safety	233,211,564	1,234
Physical Environment	164,641	1
Transportation	8,973,081	47
Economic Environment	2,939,317	16
Culture/Recreation	39,520,048	209
Debt Service	1,001,280	5
Capital Outlay	1,996,207	11
Total *	\$339,818,645	1,798

* Expenditures per capita represents aggregate expenditures divided by 2022 population of 189,019.

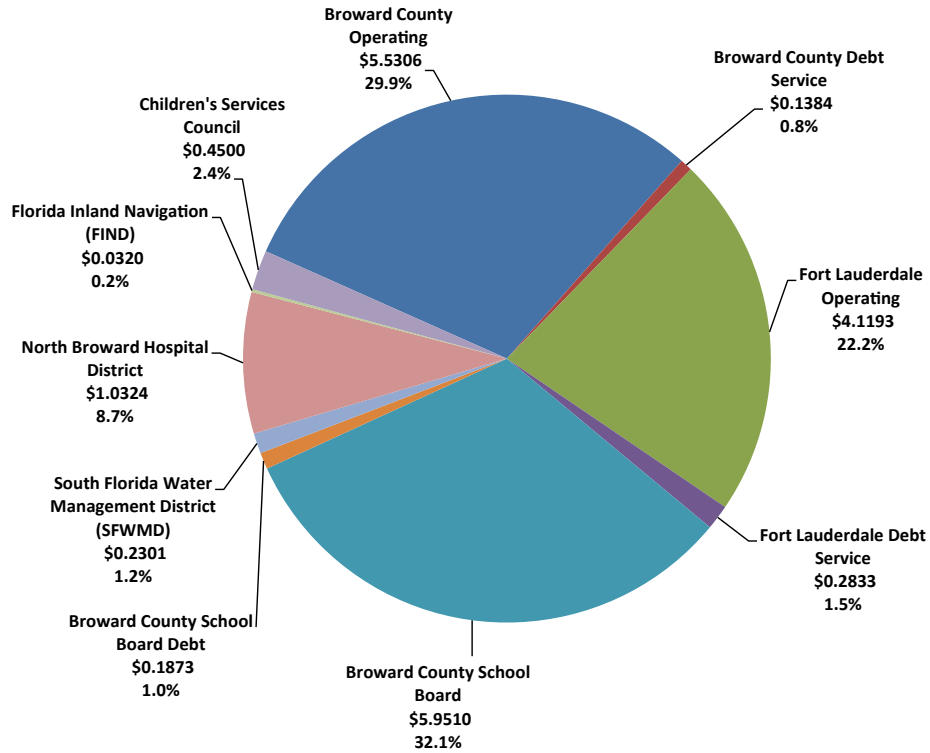
General Fund expenditures are classified by the type of service provided.

Below is a summary of the types reported above:

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

Where Do Property Taxes Go?

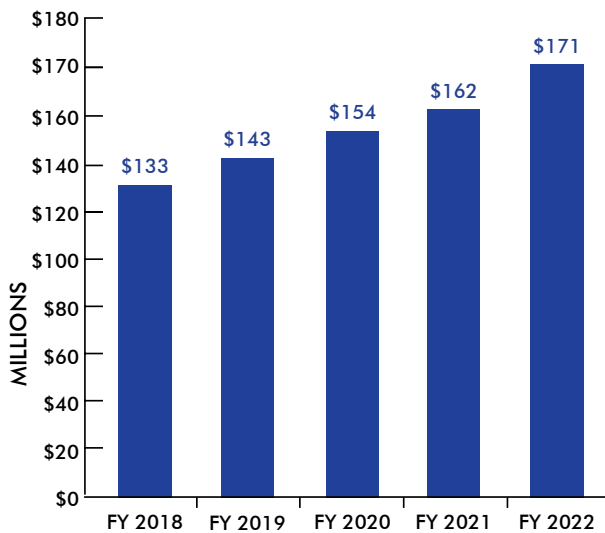
For fiscal year 2022, the average City of Fort Lauderdale neighbor paid \$18.52 per \$1,000 of assessed taxable value. The City of Fort Lauderdale’s operating and debt service millage represented 23.8% of the total millage levied on property tax bills. Other agencies, such as Broward County and the Broward County School Board collected 63.8%; North Broward Hospital District collected 8.7%; while the South Florida Water Management District, the Florida Inland Navigation District and the Children’s Services Council collected 3.8% collectively.



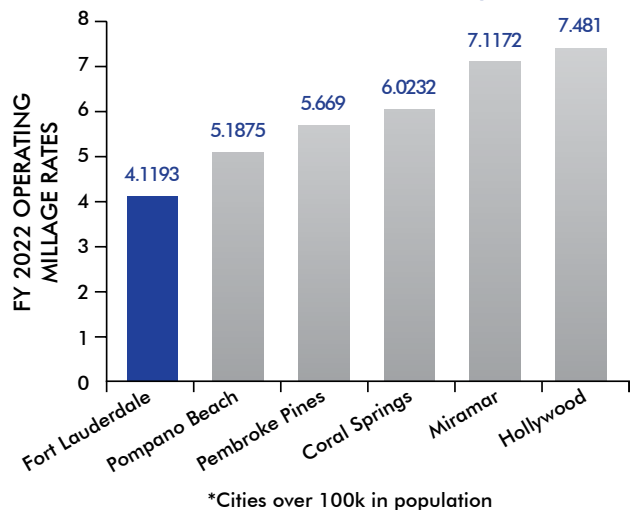
Property Taxes

In fiscal year 2022, the City experienced a \$10.3 million (6.0%) increase in property tax revenue as the result of an improving real estate market, which resulted in higher property values. The City has continued to preserve service levels for its neighbors and maintained its low 4.1193 operating millage rate for fifteen consecutive years.

Five-Year Property Tax Revenue

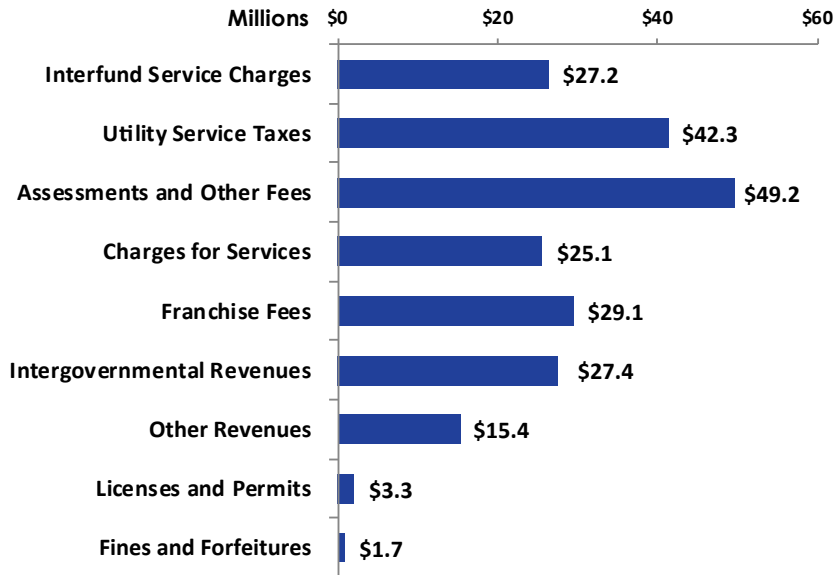


How do we compare with nearby cities in Broward County?*



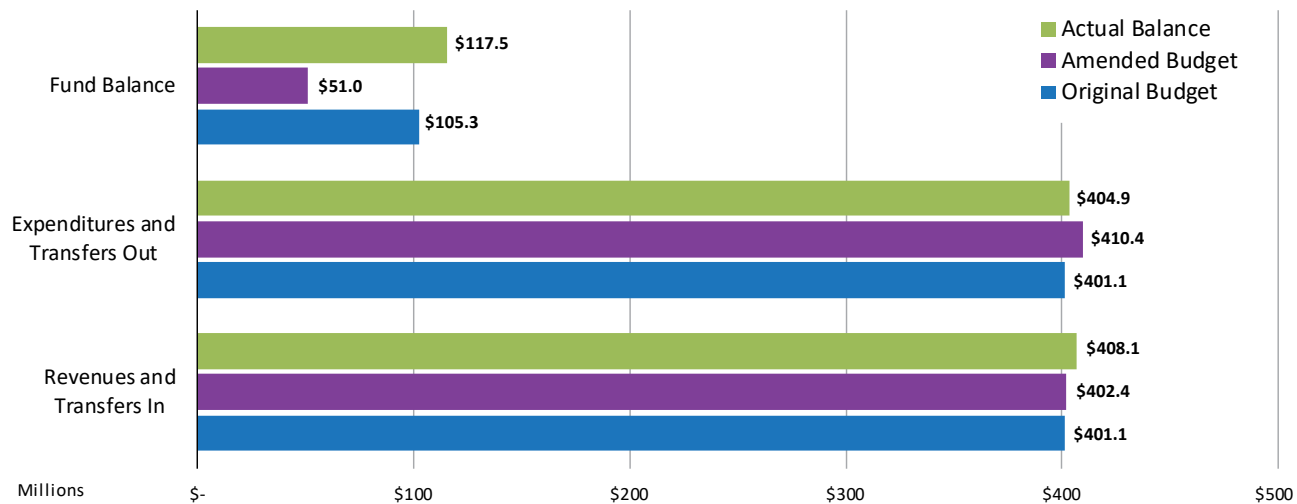
Fiscal Year 2022 Other Major Revenues

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



Fiscal Year 2022 General Fund Budgetary Comparison

Actual General Fund revenues of \$408.1 million were \$5.7 million higher than the fiscal year 2022 final amended budget of \$402.4 million. Total expenditures of \$404.9 million were \$5.5 million lower than the final amended budget of \$410.4 million.



The City Commission adopted a revised policy to maintain the unrestricted fund balance (which funds are available for any purpose) for the General Fund at a level equivalent to two (2) months of operating expenditures and required transfers or 16.6%. During fiscal year 2022, General Fund unrestricted balance increased from \$114.3 million to \$122.2 million (including encumbrances of \$4.7 million). At 34.6% this amount exceeds the minimum unrestricted requirement by \$63.4 million.



Investing In Our Community

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

The projects in the CIP provide necessities, such as the municipal water works, as well as amenities which make Fort Lauderdale a desirable community in which to live, work, and play. Ensuring conformity with the City’s Comprehensive Plan and coordination of capital improvements with the development of the operating budget to maintain a low tax levy are key objectives to this process. Projects considered in the CIP can be either capital improvements or capital maintenance projects. Community improvement projects adopted in the fiscal year 2022 budget supports the City’s Strategic Plan and are critical to maintaining a high quality of life in Fort Lauderdale.

FY 2022 Commission Annual Action Plan Priorities

Seawall Restoration and Replacement	\$5,451,723
New Fire Station 13	\$3,948,354
Broward City Segment II Beach Nourishment	\$3,333,333
Bridge Repairs and Replacements	\$3,217,467
Parking Admin and City Park Garage Repairs	\$2,775,000
Roadways and Sidewalks Repair and Replacement	\$2,000,000
Las Olas Isles Signalized Crosswalks	\$500,000
ADA Compliant Bus Stops	\$200,000

Unity in Community

It seems a long time since the COVID pandemic stopped the world on its track, and it was a long way for our communities to come back to normal. Civic engagement and volunteerism have been lagging as well. While some organizations and civic and homeowner's associations reported a drop in membership and active community volunteers, the fiscal year 2022 saw a resurgence of open-air opportunities, led by record attendance numbers at the City's monthly Beach Sweeps and more robust support for waterway and shoreline cleanups. The food and care package distributions that characterized and dominated the service opportunities during the COVID years of 2020 and 2021 dwindled and were finally discontinued. The city's volunteer project leaders and teams shifted back to focus on rebuilding their traditional service opportunities to pre-COVID levels, and the numbers show that we are back to almost pre-COVID levels in community engagement.

Some Highlights for Fiscal Year 2022

- The Action for Literacy team increased their Little Free Library network to almost 140 and collected over 50,000 books. Every month dozens of team members used their cars to refill the city's Little Free Library network so that children could access age-appropriate reading materials. They participated in twenty-one collection drives and distributed thousands of books at seventeen-book giveaways.
- The team also held Action for Literacy Day in January, which was a family fun day at Joseph C. Carter Park featuring an array of free literacy activities aimed at interesting children in reading and included a variety of reading-oriented games, arts and crafts, readings by local authors and book giveaways provided by 27 participating organizations. The free event was aimed at children in grades three and under and attracted over 100 families. City commissioners and community leaders recognized the importance of the project and declared January 2022 as Action for Literacy Month.
- The Neighbor Volunteer Office completed three major service days:
 1. Fort Lauderdale Make a Difference Day – October: 357 volunteers from local organizations and civic associations completed thirty-seven service projects, collectively donating 1,100 service hours to our communities, even though heavy rains deterred many from coming.
 2. Fort Lauderdale United Day – January: 202 volunteers from local organizations came together in several neighborhoods to remove litter, prepare care packages for elementary students who experience homelessness, and paint Little Free Libraries.
 3. Fort Lauderdale Cares Day – April: Strong winds and thunderstorms convinced many project team leaders to encourage volunteers to stay safely at home, yet 106 volunteers still showed up to work on landscaping neighborhood entrances, beautifying parks, cleaning beaches and neighborhoods.
- Every second Saturday, beach lovers attended the Fort Lauderdale Beach Sweep in ever-increasing numbers. A new record number of 3,100 volunteers removed tons of trash and untold cigarette butts, bottle caps, and other debris that the city's beach cleaning equipment cannot pick up.
- Several dozen volunteers cleaned waterways and shorelines at Delevoe Park and Bill Keith Preserve every month, collecting 12 to 15 pounds of debris per person as part of the Paddle with A Purpose project. These cleanups show that a small, dedicated group can make a real difference in keeping our waterways pristine.
- The Neighborhood USA organization recognized the Fort Lauderdale Paddle with A Purpose project as a finalist in the Social Revitalization/Neighborliness category in the Best Neighborhood Program

Major Initiatives

The fiscal year 2023 total adopted citywide budget is \$985.1 million, which is approximately 9.7% higher than the fiscal year 2022 budget (including transfers). It aligns financial and employee resources with the City of Fort Lauderdale’s 2035 Vision - “Fast Forward Fort Lauderdale,” the City’s five-year Strategic Plan, “Press Play Fort Lauderdale,” the City Commission Annual Action Plan, and our neighbor’s priorities.

The Commission Annual Action Plan for Fiscal Year 2023 included as top priorities Homelessness and Housing Opportunities, Infrastructure and Resilience, Public Places, and Transportation and Traffic.

Water and Sewer Bond Construction	\$200,000,000
Stormwater Bond Construction	\$130,000,000
Future Parks Projects	\$60,000,000
Advanced Metering Technology	\$30,000,000
Fire Station 13	\$4,075,604
Bridge Repairs and Replacements	\$3,604,033
Seawall Restoration and Replacement	\$3,508,833
Roadways and Sidewalks Repair and Replacement	\$3,455,972
Fire Station 88	\$3,129,153
Las Olas Mobility	\$3,000,000
Galt Ocean Mile Beautification Project	\$2,500,000

Annual Neighbor Survey

Since 2012, the City has conducted an annual community survey to help improve the quality of services it provides. On alternating years, the City surveys either Neighbors or businesses to identify priorities, assess community needs, and evaluate the satisfaction and perception of City services. In 2021, the City surveyed neighbors for the 9th year; feedback from this survey helps determine the resources needed in the Annual Operating Budget to implement the Citywide Vision Plan, Strategic Plan, and City Commission Priorities.

With respect to the overall satisfaction with City services, neighbors were most satisfied with the quality of fire rescue services (80%), parks and recreation programs and facilities (68%), customer service received from City employees (60%), and police services (60%). As compared to survey results from 2019, satisfaction with the overall quality of City services increased in 2021 by 10%.

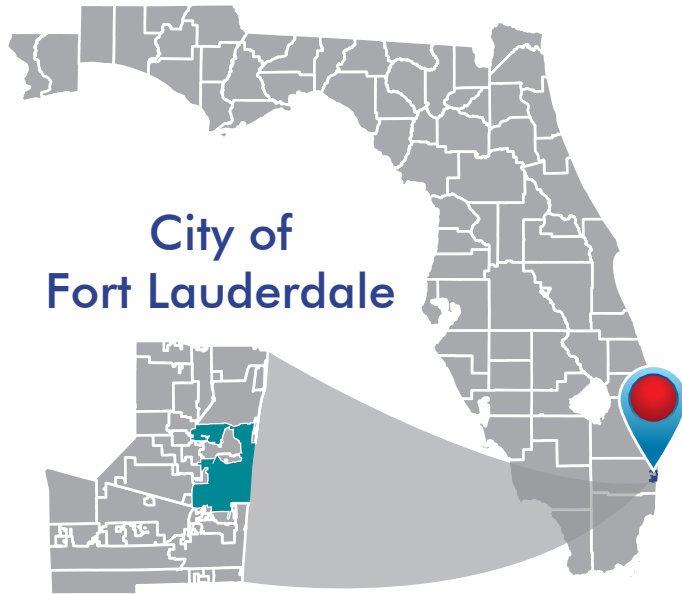
The City exceeds national averages of other surveyed communities in terms of overall customer service from City employees, parks and recreation programs and facilities, effectiveness of communication, and overall quality of City services.

Recognitions

The City of Fort Lauderdale continues to be recognized for its outstanding reporting efforts. We again received the Certificate of Achievement for Excellence in Financial Reporting for our 2021 ACFR and the Award for Outstanding Achievement for our 2021 PAFR. We have also received the International City/County Management Association (ICMA) Certificate of Distinction for exemplifying the standards established by the ICMA Center for Performance Analytics in the application of performance data to local government management, including training, verification, public reporting, planning, and decision making, networking and accountability. Here is a list of additional awards and recognitions the City has achieved:

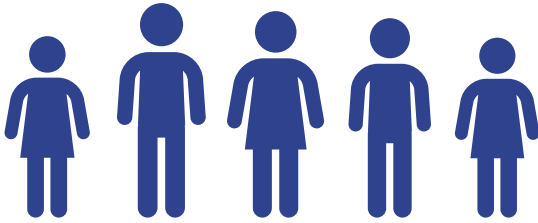
- 2023 All-America City Hall of Fame Inductee (National Civic League)
- LEED for Cities Gold Certification (U.S. Green Building Council)
- 2023 Golden Post Award: Best LinkedIn Presence (Government Social Media)
- Neighborhood of the Year Award: Multi-Neighborhood Project Partnership (NUSA)
- 2022 Project of the Year: Redundant Sewer Force Main (ASCE Florida Section)
- Florida Race to Zero Participant
- Achievement of Excellence in Procurement (NPI)
- Certified as a Florida Green Local Government (Florida Green Building Coalition)
- Certificate of Achievement for Excellence in Financial Reporting (GFOA)
- Award for Outstanding Achievement in Popular Annual Financial Reporting (GFOA)
- Distinguishing Budget Presentation Award (GFOA)
- Certification of Excellence Investment Policy (Association of Public Treasurers)
- Certified under the ISO 9001:2015 standard for a Quality Management System
- Accredited by the Commission for Accreditation of Park and Recreation Agencies (CAPRA)
- Accredited by the Commission for Florida Law Enforcement Accreditation, Inc. (CFA)
- Certified under the National Environmental Laboratory Accreditation Certification (NELAC)
- Accredited by the Center for Public Safety Excellence (CPSE)
- Certified by the Commission on Accreditation of Ambulance Services
- Accredited by the Emergency Management Accreditation Program (EMAP)
- National Recognition as a Playful City USA Community (KaBOOM!)
- Top 10 Best Place to Retire in Florida (WalletHub)
- Tree City USA and Tree City of the World (Arbor Day Foundation)
- Top 50 Best Places to Start a Career (WalletHub)
- Perfect Score on Human Rights Campaign Foundation’s Equality Index Scorecard
- Top 100 Most Diverse Cities in America (WalletHub)
- Top 10 Happiest Cities in Florida (Credit Donkey)
- Top 100 Fleets & 100 Best Green Fleets in North America (NAFA Fleet Management Association)
- SolSmart Gold Certification for Solar Readiness (Environmental Protection Agency)
- Community Wildlife Habitat (National Wildlife Federation)
- Aa2 Rating on City’s Special Obligation Refunding Bonds (Moody’s Investors Service)
- AAA Rating on City’s Special Obligation Refunding Bonds (Standard & Poor’s)





10TH LARGEST CITY IN FLORIDA

POPULATION



189,019

MAJOR INDUSTRIES



TOURISM



MARINE



**WHOLESALE
TRADE**



RETAIL

TOP EMPLOYERS

OVER 5,000

Broward County Public Schools
Broward County Government
Broward Health

2,500 - 4,999

Broward College
City of Fort Lauderdale

1,000 - 2,499

AutoNation
Citrix
KEMET Corporation

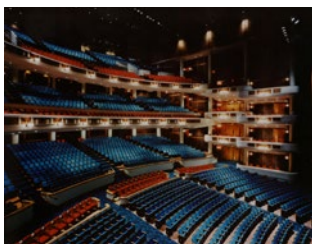
UNDER 1,000

Rick Case Automotive Group
SDI International
Zimmerman Advertising
Kaplan
Hotwire Communications

DOWNTOWN ATTRACTIONS



Museum of Discovery and Science



Broward Center for the Performing Arts



NSU Museum of Art Fort Lauderdale



Riverwalk

COMMUNITY ENRICHMENT



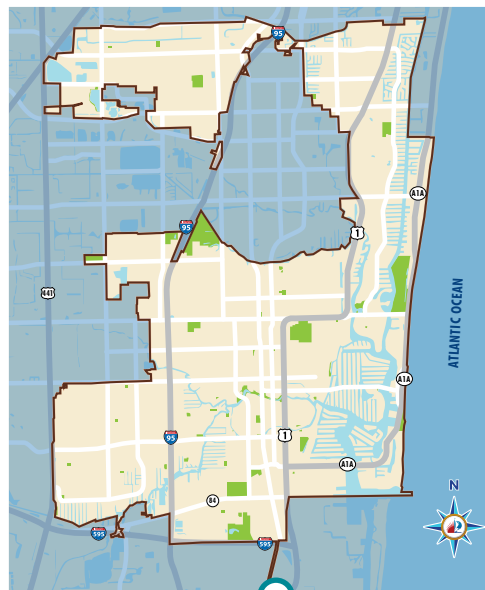
7
MILES OF
PUBLIC BEACHES



11
MUNICIPAL
POOLS



900
ACRES OF
PUBLIC PARKS



PUBLIC TRANSPORTATION



10
LAUDERGO
COMMUNITY
SHUTTLE



425
MILES OF
SIDEWALK



809
MILES OF
STREETS



1
WATER
TROLLEY



165
MILES OF
NAVIGABLE
WATERWAYS



Financial Glossary

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

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

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

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

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

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

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

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

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

Loans Payables - Total amount currently due for loans.

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

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

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

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

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

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

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

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



FORT LAUDERDALE CITY COMMISSION
(as of September 30, 2022)

Dean J. Trantalis
Mayor

Heather Moraitis
Commissioner, District I

Steven Glassman
Commissioner, District II

Robert L. McKinzie
Commissioner, District III

Ben Sorensen
Vice Mayor, District IV

Greg Chavarria
City Manager

Alain E. Boileau
City Attorney

Patrick Reilly
Interim City Auditor

David R. Soloman
City Clerk

Susan Grant, CPA
Director of Finance

Linda Short, CGFO
Deputy Director of Finance

Laura L. Garcia, CGFO
Controller



WeAreFTL

