



BROWARD COUNTY, FLORIDA

Annual Financial Audit Report

Pursuant to Section 218.39, Florida Statutes

For the Fiscal Year Ended September 30, 2024

BROWARD COUNTY, FLORIDA

Annual Financial Audit Report – FYE September 30, 2024

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PART I
BROWARD COUNTY



2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

LIBRARIES JUST DON'T GROW ON TREES.

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

Why you should vote "FOR"

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

	Population	Library Expenditures Per Person	State Per Person
BROWARD	944,000	\$ 3.85	.5
MIAMI	1,100,000	10.90	1.4
ATLANTA	607,592	7.40	1.48
ORLANDO	559,423	6.23	1.09
TAMPA	612,000	5.13	.96
JACKSONVILLE	604,286	5.01	1.2
FLA STANDARDS	1,000,000	6.00	2.5

We are obviously far behind.

Do many people use the library?

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



What new facilities do we need?

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

What facilities will Bond revenues provide?

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

What will all this cost?

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

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



FISCAL YEAR ENDED SEPTEMBER 30, 2024

BROWARD COUNTY COMMISSION



Nan H. Rich
FY 2024 Mayor

District 1

954-357-7001
nrich@broward.org



Mark D. Bogen
FY 2025 Vice Mayor

District 2

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Michael Udine

District 3

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Lamar P. Fisher

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Steve Geller

District 5

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Beam Furr
FY 2024 Vice Mayor
FY 2025 Mayor

District 6

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Alexandra P. Davis

District 7

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Robert McKinzie

District 8

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Hazelle P. Rogers

District 9

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The Evolution of Our Libraries

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

YEARS



Prepared by:

Finance and Administrative Services Department

Stephen Farmer, CTP, *Deputy Chief Financial Officer*

Accounting Division

William O'Reilly, CPA

Sherry Walker, CPA

Photo Credits:

Broward County Library History Collection, Bienes Museum of the Modern Book, Broward County Library.

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



Broward County, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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Monica Cepero
County Administrator

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F. 954-357-7360

March 27, 2025

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

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

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

Accountable Government

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

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

Healthy Community

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

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

Connected Community

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

Economic Opportunity

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

Resilient Community

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

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

Respectfully submitted,



Monica Cepero





FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

115 S. Andrews Avenue, Room 515 • Fort Lauderdale, Florida 33301 • 954-357-7130 • FAX 954-357-7134

March 24, 2025

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

We are pleased to present Broward County's (the County) Annual Comprehensive Financial Report (Annual Report) for the fiscal year that ended September 30, 2024. State law requires that all general-purpose local governments annually publish a complete set of financial statements within nine months of the close of each fiscal year. These financial statements are presented in conformity with accounting principles generally accepted in the United States of America and have been audited in accordance with the Generally Accepted Auditing Standards (GAAS) by an external auditing firm. Management is responsible for the completeness and reliability of the information contained in this report. The data presented in this report is believed to be accurate in all material respects, and all statements and disclosures necessary for the reader to obtain a thorough understanding of the County's financial activities have been included.

The County's management is responsible for the establishment and maintenance of accounting and other internal controls to ensure compliance with applicable laws and County policies so that financial transactions are properly recorded and documented to provide reliable information for the preparation of the County's financial statements. Because the cost of internal controls should not exceed anticipated benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements are free from material misstatement.

The County's financial statements have been audited by RSM US LLP, a firm of licensed certified public accountants. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion on the County's financial statements for the fiscal year that ended September 30, 2024. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF BROWARD COUNTY

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

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

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

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

The annual budget serves as the foundation for the County's financial planning and control systems. Management's budget request is presented to the BOCC by the County Administrator. The BOCC holds public hearings on the proposed budget before adopting the budget and setting the tax rates (millage) for the budget year. Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. These comparisons are presented in the required supplementary information and other supplemental information sections of this report.

LOCAL ECONOMY

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the environment within which the County operates. The County enjoys a diverse economic base thanks to a vibrant tourism industry, an active construction industry, highly efficient and productive airport and seaport facilities, and other dynamic industry sectors.

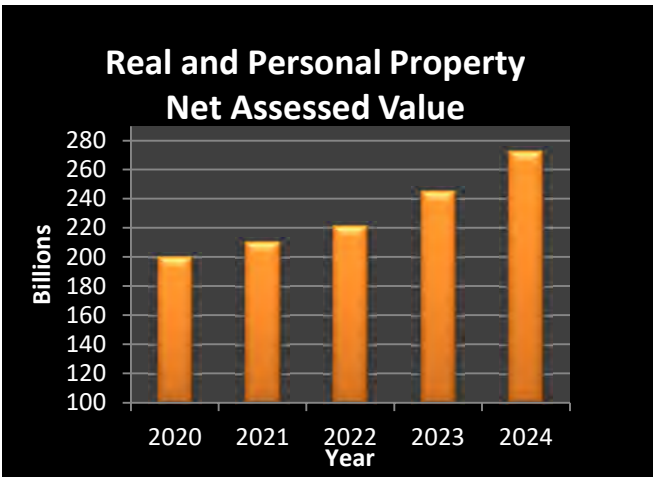
Broward's Fort Lauderdale-Hollywood Airport (FLL) continues to grow, total airline passengers was 35.7 million in fiscal year 2024, an increase of 10.8 percent. During fiscal year 2024, Domestic traffic increased 8.7 percent and international traffic increased 19.0 percent compared to the prior year.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

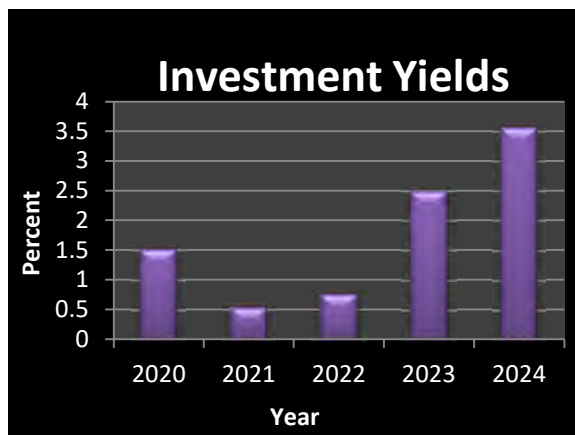
Tourism and the related service industries are an important economic factor in the County. In fiscal year 2024, there were over 550,000 hotel room nights purchased with a total economic impact of \$1.4 billion. The combination of a favorable climate (an average year-round temperature of 77 degrees Fahrenheit), together with diverse recreational opportunities, including theaters, parks, pristine public beaches, yacht basins, fishing, golf, tennis, thoroughbred racing, jai alai, and water recreational facilities, have made the County a major tourist center.

The County's unemployment rate on September 30, 2024, was 3.4 percent as compared with the rate of 3.0 percent on September 30, 2023. In comparison, the unemployment rates for Florida and the United States were 3.3 percent and 4.1 percent, respectively.

The County is maturing as an urban area, and little undeveloped property remains available. Redevelopment will be a primary focus of the County in the years ahead, but future population growth and new development may depend on national economic recovery trends and employment opportunities.

The net assessed value of real and personal property increased in fiscal year 2024 by approximately 11.2 percent. This is the eleventh consecutive year the County has seen an increase in net assessed value since the low point of this economic cycle in fiscal year 2013. Fiscal year 2024 was the sixth year in 13 years that the adopted budget is based on a higher overall property tax assessment than before the 2009 recession.





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

This benchmark tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years, and as of September 30, 2024, had a duration of 1.82, while the duration on the County's Portfolio was 1.185. During fiscal year 2024, interest rates fell, directly impacting the benchmark and causing it to decrease. The County's yield grew by 53 basis points over this span as lower yielding securities matured and were replaced with higher yielding securities. The primary objective of the County's investment policy is preservation of capital which is achieved through focusing on the safety and liquidity of investments.

MAJOR INITIATIVES

The business of Broward County government is to deliver cost-effective and collaborative services to enhance and promote the quality of life for our residents, businesses, and visitors. The County is a diverse, vibrant, urban community with parks, beaches, and green space. Positioned at the center of Southeast Florida, we are environmentally and economically sustainable, and a gateway to the international marketplace. The County is a regional body working together with government partners and stakeholders to achieve common goals. The County is home to innovation and a great place to live, work, play and visit. The BOCC sets forth several values and goals in support of its mission, and some of the achievements during the year are detailed below.

Ensuring Economic Opportunities for Broward's Diverse Population and Businesses

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

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

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

Cooperatively Delivering an Efficient and Accessible Regional Intermodal Transportation Network

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

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

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

Encouraging Investments in Renewable Energy, Sustainable Practices and Environmental Protection

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

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

- In 2024, the County was accredited by National Institute of Governmental Purchasing (NIGP) Quality Public Procurement Departments.
- In 2024, the County Received an award for Excellence in Public Procurement by the Florida Association of Public Procurement Officials (FAPPO).
- The County is investing in technology for future efficiencies and cost savings. The Enterprise Resource Planning (ERP) project, a multi-year on-going endeavor, is transforming the way the County does business. During fiscal year 2024, the County continued work on enhancements of its Treasury process.
- The County continues to look for new opportunities and ventures to encourage the digital economy. The County opened the Alan B. Levan Nova Southeastern University Center of Innovation in April of 2022. The Innovation Center is a public-private partnership between Nova Southeastern University and Broward County acting as an economic and education development engine, linking the South Florida innovation ecosystem. In 2023, the center was host to approximately 80 different start-up companies.

LONG-TERM FINANCIAL PLANNING

As an organization, the County has continued to do its best with available resources. The County has consistently balanced the demands for services with the need for financial stability, multi-year planning, and responsible stewardship of human and capital resources. During fiscal year 2024, the County experienced with strong demands for housing, low unemployment rates and strong tourist activity. The convention center and hotel development will strategically leverage the Port and Airport assets nearby to stimulate tourism and economic activity.

TRANSPORTATION SURTAX FUNDING

The table below presents condensed financial information for the Surtax funds as of September 30, 2024 (in thousands):

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

BUDGET OVERVIEW

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

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

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

The outlook for the General Fund overall is more mixed than a year ago, and the outlook for employment and tax revenues is less clear as the economy is still growing, but at a slower rate. Property tax revenues for fiscal year 2025, based on the July 1 tax roll, is up 9.4% over the fiscal year 2024 budget. The County millage rate will remain the same and many homeowners' property tax increase will be limited to 3 percent under the Florida "Save our Home" provision of the Florida Constitution.

Capital projects are prioritized based on the policies of the Board of County Commissioners (BOCC) articulated through its goals, the Adopted Comprehensive Plan, and other criteria such as the need to protect public health and safety, to maintain the County's infrastructure investments, to comply with federal and state mandates, and to minimize the impact of additional operating costs on taxpayers. Capital program priorities are also guided by a multitude of programmatic master plans, such as those for the Airport and Port, which are designed to ensure preservation of existing infrastructure and new infrastructure to promote long-term economic growth. The capital budget decreased reflecting the higher appropriation last year for the Forensic Science Center, and lower Surtax fiscal year 2025 budget due to Broward Commuter Rail South and large airport related projects budgeted in fiscal year 2024.

The capital programs and associated debt service for Aviation, Port Everglades and the Water and Wastewater utility are completely supported by the fees paid by their customers, other revenues, and grants associated with their operation. The Convention Center Hotel will be supported by user fees as well. The Aviation capital budget is attributable to adding an automated people mover and terminal connector project. The Port Everglades capital budget is attributable to the funding for new cranes and related improvements, implementation of shore power for ships, a new public works facility, bulkheads at Berths 1, 2, & 3, and other Port improvement projects. The capital budget for Water and Wastewater capital budget is attributable the five-year project schedule for planned improvement and maintenance projects. The capital budget for other Transportation Surtax projects for 2025 represents projects that are approved but expected to take several years to complete, and fund balances are carried over from the prior year in those capital funds.

The fiscal year 2025, total net debt service budget is approximately \$777.3 million which compares to \$810.2 million for the fiscal year 2024 debt service budget.

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report (Annual Report) for the fiscal year ended September 30, 2023. This was the 39th consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. However, we believe that our current Annual Report continues to meet the Certificate of Achievement for Excellence in Financial Reporting Programs' requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

The timely preparation and publication of this Annual Report represents a significant effort by many of the accountants throughout the County, as well as the excellent cooperation and assistance of other County employees who contributed to its preparation. In particular, we wish to express our appreciation to the entire Accounting Division staff who were responsible for compiling the data comprising this report and to the Office of Public Communications staff whose efforts have greatly enhanced the appearance of this report. We also wish to thank the County's independent auditors, RSM US LLP, for their cooperation and review of this report.

Sincere appreciation is also expressed to the Commissioners, County Administrator, and Directors of Departments, Offices, and Divisions for their assistance throughout the year in matters pertaining to the financial affairs of the County.

Respectfully submitted,



Stephen Farmer, CTP
Deputy Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
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in Financial
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Presented to

**County of Broward
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Executive Director/CEO

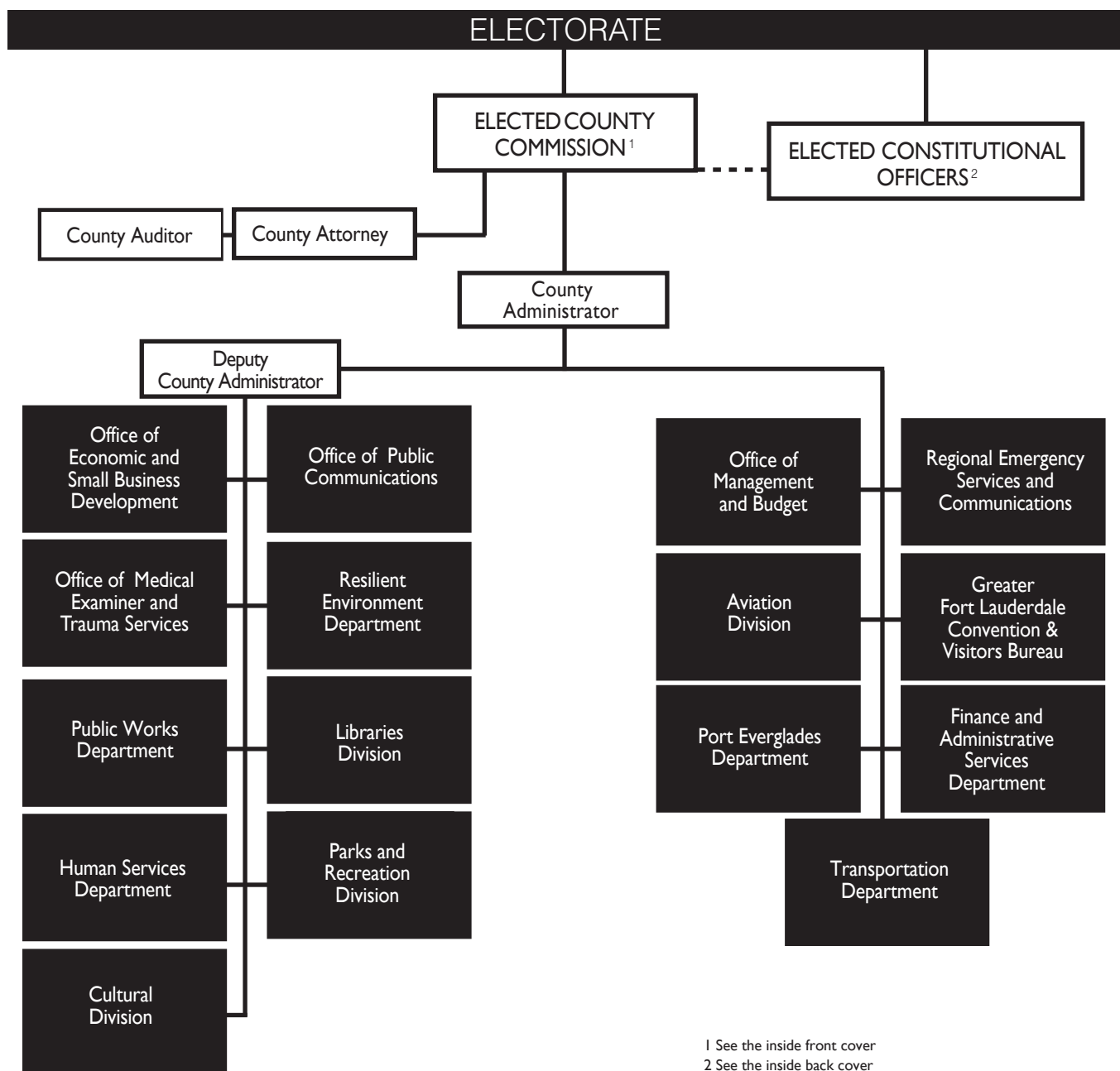
ORGANIZATION OF BROWARD COUNTY GOVERNMENT

The County is governed by the provisions of its Charter as amended – originally adopted by the electors of the County on November 5, 1974. Under the Charter, the County functions as a home rule government consistent with the provisions of the Florida Constitution and the general laws of the State.

The nine member Board of County Commissioners (the “BOCC”) is the legislative body of the County government. The BOCC annually elects a Mayor, who serves as the presiding officer. The Charter provides for one County Commissioner to be elected from each of the Commission districts. Elections are held every two years for staggered four-year terms. Each candidate must be a registered elector and a legal resident of the district to be represented.

The BOCC appoints the County Administrator to act as the County’s chief executive officer. The Administrator serves at the pleasure of the BOCC, implements policies, provides organizational leadership for addressing major issues and directs business and administrative procedures. The BOCC also appoints the County Attorney, advisory board members and authorities to administer certain public services. The County Auditor is nominated by an independent board and is subject to ratification by a majority of the BOCC.

In addition to the BOCC members, County residents elect the 58 Circuit Court Judges, 32 County Court Judges and four constitutional officers: the Clerk of the Circuit and County Courts, the Property Appraiser, the Sheriff and the Supervisor of Elections. Certain costs of the judicial system and the operating costs of the constitutional offices are funded by the Board pursuant to state law.

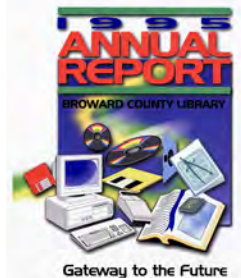
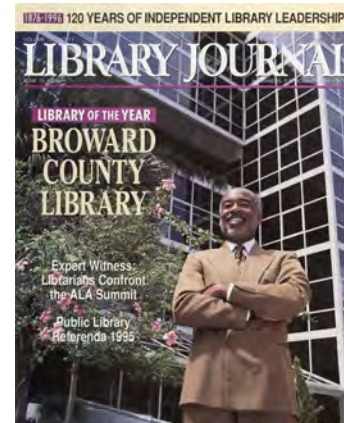


Financial Section

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

Flashback to 1994-2004

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





RSM US LLP

Independent Auditor's Report

Honorable Board of County Commissioners
Broward County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Broward County, Florida (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Broward County, Florida, as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the: (1) Clerk of the Circuit and County Courts (a discretely presented component unit) and the, (2) Broward County Housing Finance Authority (a discretely presented component unit), which collectively represent 100%, 120.12% and 99.96%, respectively, of the assets, net position and revenues of the aggregate discretely presented component units opinion unit. We also did not audit the, (3) Broward County Supervisor of Elections (reported as part of the County's general fund) and the, (4) Broward County Property Appraiser (reported as part of the County's general fund), which collectively represent 1.43%, 0% and 3.62%, respectively, of the assets, fund balance and revenues of the general fund opinion unit and less than 1%, 0% and 1.79%, respectively, of the assets, net position and revenues of the governmental activities opinion unit. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the Clerk of the Circuit and County Courts, Broward County Housing Finance Authority, Broward County Supervisor of Elections and Broward County Property Appraiser, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Emphasis of Matter

As discussed in Note 21 to the financial statements, the Clerk of the Circuit and County Courts, a discretely presented component unit, restated its beginning net position to correct a misstatement. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, and the schedules related to the pension and other post-employment benefits plans be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2025 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

The management of Broward County (the County) offers this narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

The following are key financial highlights for the fiscal year:

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at September 30, 2024, by \$9.1 billion (net position). Of this amount, \$462.2 million is unrestricted net position.
- The County's current year activities increased total net position by \$1.036 billion in fiscal year 2024. Business-type activities increased total net position by \$129.2 million due to results of operations in the Port Everglades and Water and Wastewater fund combined with a loss from Aviation. Governmental-type activities increased the total net position by \$907.2 million.
- As of September 30, 2024, the County's governmental funds reported combined ending fund balances of \$4.733 billion, which represents an increase of \$415.4 million from the prior year. The fund balances for the County's major funds increased by \$408.1 million, \$663.2 million was attributable to the Transportation Surtax Capital Fund and \$11.9 million was attributable to the Sheriff Contractual Services Fund. The increases was partially offset by a decrease of \$29.9 million and \$237.1 million attributable to the General Fund and the Transportation Surtax Fund, respectively.
- During fiscal year 2024, the County disbursed \$6.3 million in federal Emergency Rental Assistance (ERA) program funds for qualifying households and administrative expenditures. As of September 30, 2024 the County had fully expended ERA funds on hand. ERA is a temporary COVID-19 pandemic related federal program not expected to continue and the federal government has reduced the original amount of funds awarded to the County.
- Surtax Transportation Revenue for the fiscal year 2024, the fifth full year of the Surtax, was \$536.2 million of which \$215.6 million was spent during the year on Transportation program and Capital Outlay expenditures. The Transportation Surtax and Transporting Surtax Capital funds had a combined fund balance of \$2.08 billion.
- At the end of the fiscal year 2024, unrestricted fund balance (the total of committed, assigned, and unassigned components of fund balance) for the General Fund was \$566.7 million, or 30.2% of total General Fund expenditures and other financing uses.
- The County's total outstanding debt decreased by \$217.1 million, or 2.9% during the fiscal year 2024. This decrease was comprised of a \$50.0 million decrease in Net Pension Liability, payments on bonds and loans of \$215.4 million and an increase of \$48.3 million in other combined debt. During the year, the County made payments for the mandatory and any optional retirements of \$184.9 million in bonds and loans.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements contain three components: government-wide financial statements; fund financial statements; and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances in a manner similar to a private-sector business. The statement of net position presents information on all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. The statement of activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, transportation, human services, culture and recreation, physical environment, economic environment, the Sheriff, Property Appraiser, and Supervisor of Elections. The business-type activities of the County include an airport, seaport, water and wastewater utilities, and solid waste operations. The government-wide financial statements include not only the County itself, but also the Housing Finance Authority and the Clerk of the Courts, which are, legally separate entities for which the County is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The government-wide financial statements are listed in the table of contents of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local entities, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains 33 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Sheriff Contractual Services Fund, the Transportation Surtax Fund, and the Transportation Surtax Capital Projects Fund, which are considered to be major funds. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The basic governmental fund financial statements are listed in the table of contents of this report.

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

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

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

Notes to the Financial Statements

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

Other Information

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

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

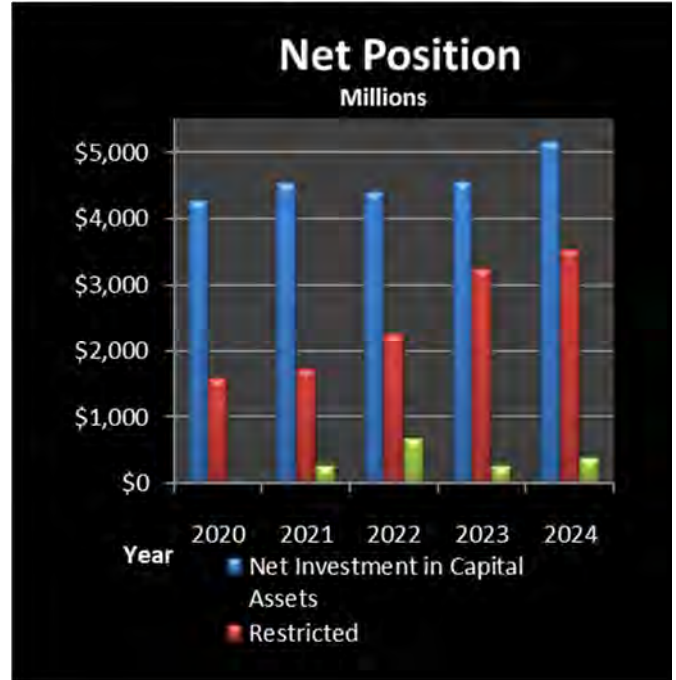
GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

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

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of September 30, 2024, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$9.1 billion. By far the largest portion of the County's net position, 55.98% or \$5.1 billion, reflects its investment in capital assets (e.g. land, buildings, machinery and equipment) less any related outstanding debt used to acquire those assets. These capital assets are used to provide services to citizens; consequently these assets are not available for future spending. It should also be noted that the resources required to repay the related debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the County's net position, 38.93% or \$3.5 billion, represents resources that are subject to external restrictions on how they may be used. The remaining 5.09% or \$462.2 million of unrestricted net position may be used to meet the County's ongoing obligations to residents and creditors. As of September 30, 2024, the governmental activities had an unrestricted deficit of \$(135.1) million, while the business-type activities unrestricted net position totaled \$597.3 million. The negative unrestricted net position in the governmental activities is primarily the result of recording the net pension liability.



The County's current year governmental activities increased net position by \$907.2 million. Current year activities increased business-type activities net position by \$129.2 million due primarily to positive results of operations in the Aviation, Port Everglades and Water and Wastewater funds. The reasons for the overall increases/decreases in current year activities are discussed in the following sections for the governmental activities and business-type activities. The following schedule is a summary of the government-wide activity for the fiscal year ended September 30, 2024, with comparative information for the fiscal year ended September 30, 2023.

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

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

Governmental Activities

Revenues:

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

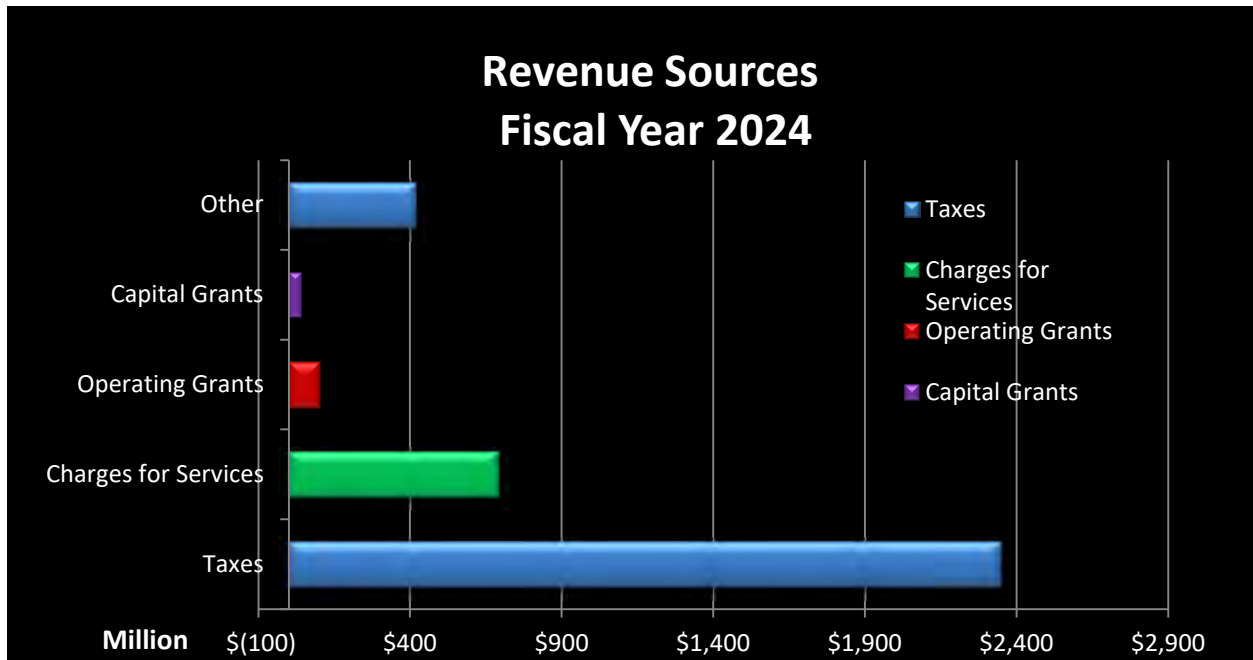
- Charges for services increased by \$21.05 million mainly consisted of increases in contractual services provided by the Sheriff.
- Operating grants and contributions decreased by \$29.5 million from the prior year primarily due to \$21.0 million decrease in federal Emergency Rental Assistance revenue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

Expenses:

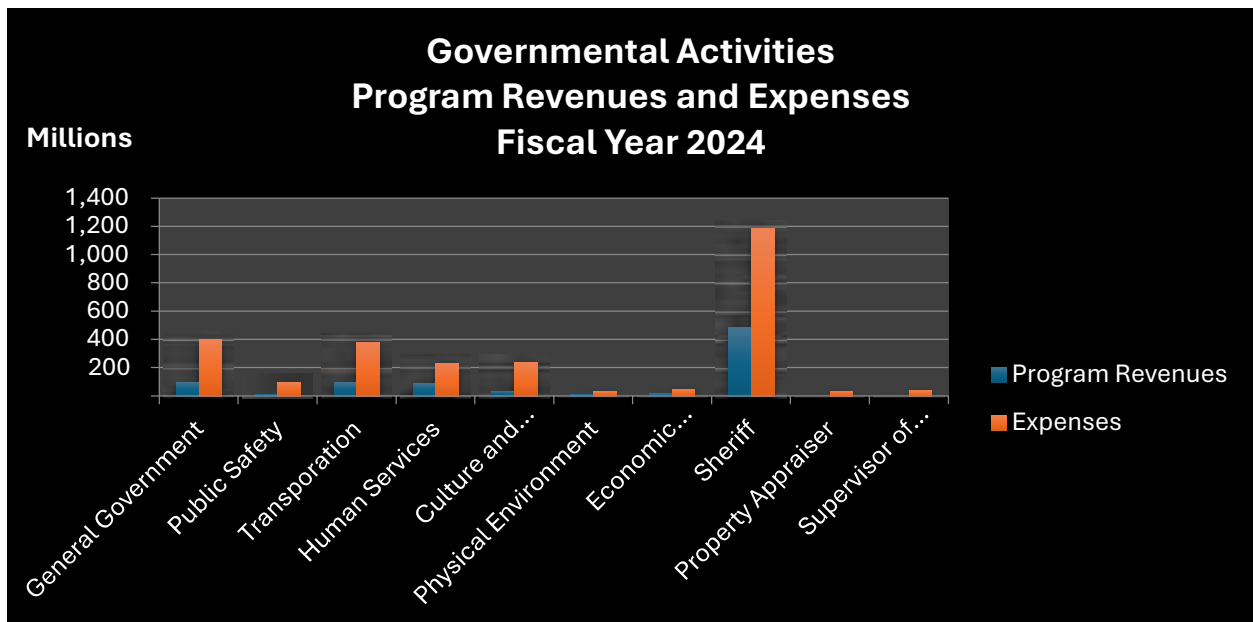
Governmental activities expenses decreased by \$90.3 million overall. Significant changes in expenses are as follows:

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

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



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



Business-Type Activities

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

Revenues:

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

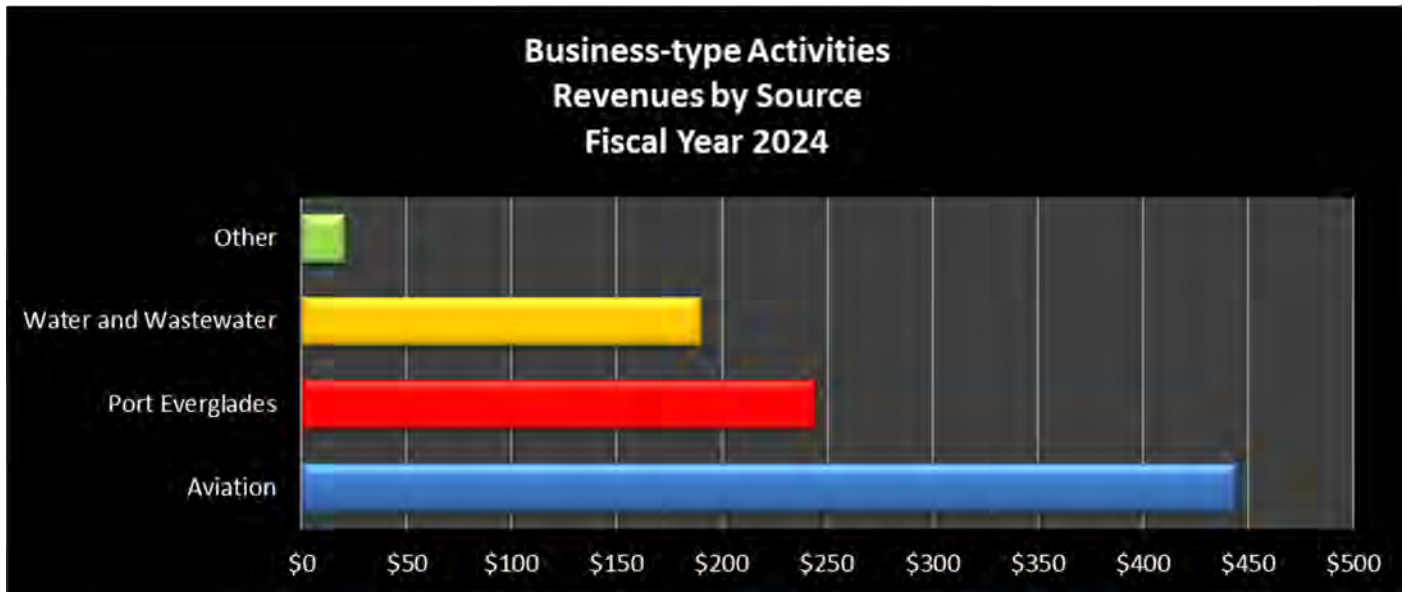
- Port Everglades revenues increased by \$33.1 million compared to the prior year due a increase in cruise ship passengers. Cruise related activity accounted for 42.0% of revenues and saw an increase of 38.7 % in multi-day passengers resulting in an increase in cruise revenue and parking revenue.
- Aviation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

Expenses:

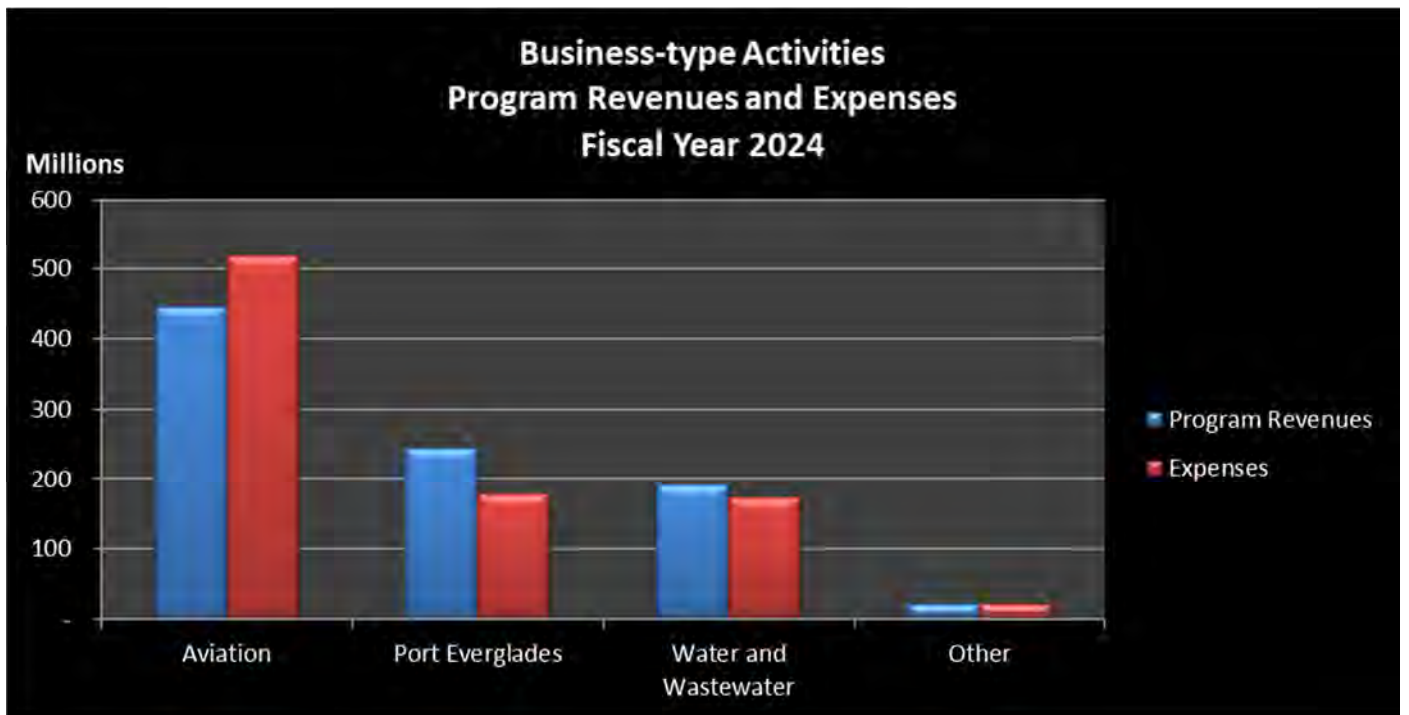
Overall expenses in the business-type activities increased by \$33.512 million as compared with the prior fiscal year. There were significant decreases in the Aviation, Port Everglades, and Water and Wastewater which were partially offset by increases in the Solid Waste expenses.

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

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



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



FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds

The focus of the County's governmental funds is to provide information on near term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the County itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Board of County Commissioners.

At September 30, 2024, the County's governmental funds reported combined ending fund balances of \$4.733 billion, an increase of \$415.39 million from the prior year. Approximately 1.98% or \$93.9 million, of this amount constitutes unassigned fund balance that is available for spending at the County's discretion. The remainder of fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form (\$29.5 million), 2) restricted for particular purposes (\$3,218.6 million), 3) committed for particular purposes (\$940.9 million), or 4) assigned for particular purposes (\$450.2 million).

The General Fund is the chief operating fund of the County. At September 30, 2024, the unassigned fund balance of the General Fund was \$94.9 million while total fund balance was \$625.9 million. As a measure of the General Fund's liquidity, it may be more useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures and other financing uses. Unassigned fund balance represents 5.1% of total General Fund expenditures and other financing uses, while total fund balance represents 33.3% of that same amount.

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

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

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

The fund balance of the Transportation Capital Surtax Fund, a major fund increased by \$663.2 million during the current fiscal year as a result of differences in timing between transfers from the Surtax special revenue fund for projects and equipment and the expenditures for progress on the projects and receipt of the equipment.

Proprietary Funds

The County's proprietary funds provide the same type of information found in the government-wide financial statements for business-type activities, but in more detail.

The Aviation Fund generated an operating loss of \$(98.7) million and a decrease in net position of \$1.1 million in fiscal year 2024. As of September 30, 2024, net position totaled \$1.8 billion of which \$188.1 million was unrestricted.

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

The Water and Wastewater Fund generated operating income of \$42.1 million and an increase in net position of \$34.8 million in fiscal year 2024. As of September 30, 2024, net position totaled \$606.6 million, of which \$104.3 million was unrestricted.

Other factors concerning the finances of these funds have already been addressed in the previous discussion of the County's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

Overall, there was a \$77.2 million increase in appropriations between the original and final budget. Significant modifications included an increase in General Government of \$32.7 million, an increase in Public Safety of \$38.6 million as expenditures, and an increase of \$8.9 million for Culture and Recreation.

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2024, amounted to \$9.4 billion (net of accumulated depreciation). In fiscal year 2024, there was a net increase in capital assets totaling \$510.4 million (additions, net of retirements and depreciation).

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

(In Thousands)

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

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

Governmental activities:

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

Business-type activities:

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

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

Long-Term Debt

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

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

At September 30, 2024, the County had \$4.5 billion in outstanding debt as compared to \$4.8 billion in the prior year. Of the total debt outstanding, \$9.4 million, or 0.21%, was backed by the full faith and credit of the County and the remaining balance was secured by various specific revenue sources.

The County's outstanding debt as of September 30, , decreased by \$55.2 million for governmental activities and \$129.8 million during the fiscal year. These decreases are the result of payments made during the fiscal year towards outstanding obligations.

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

(In Thousands)

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

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

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

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

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

All of the above factors were considered in preparing the County's fiscal year 2025 budget. The increase in the net assessed value provides revenue to help address cost increases and fund improvements. Where revenues are curtailed, such as in the enterprise funds, the County is prudently managing facilities and finances to be ready to return to activity levels experienced prior to the pandemic and crafting master plans that will serve the community well for years to come and strengthen the local economy.

REQUESTS FOR INFORMATION

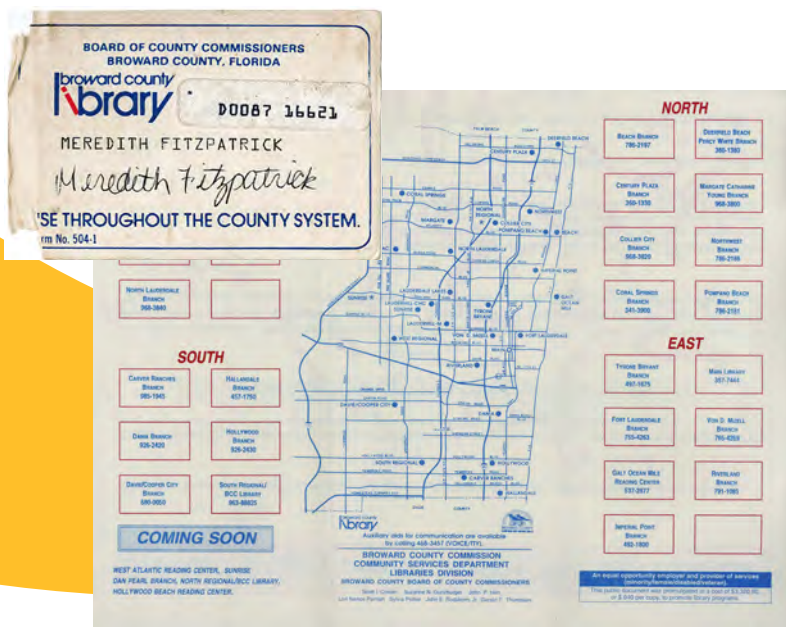
This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

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

Basic Financial Statements

Flashback to 1984-1994

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



STATEMENT OF NET POSITION

September 30, 2024

(In Thousands)

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

See accompanying notes.

STATEMENT OF ACTIVITIES

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

		Net (Expenses) Revenues and Changes in Net Position (Deficit)						
		Program Revenues		Primary Government				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Component Units
Activities:								
Primary Government:								
Governmental Activities:								
General Government	\$ 389,982	\$ 88,272	\$ 445		\$ (301,265)		\$ (301,265)	
Public Safety	96,376	9,694	2,273		(84,409)		(84,409)	
Transportation	373,181	37,613	26,365	\$ 32,305	(276,898)		(276,898)	
Human Services	229,473	25,455	64,724		(139,294)		(139,294)	
Culture and Recreation	233,958	29,758	3,367	192	(200,641)		(200,641)	
Physical Environment	30,736	6,330	3,072	1,792	(19,542)		(19,542)	
Economic Environment	45,867	2,733	3,970	9,185	(29,979)		(29,979)	
Sheriff	1,182,125	484,517	13,328		(684,280)		(684,280)	
Property Appraiser	32,231	2,900			(29,331)		(29,331)	
Supervisor of Elections	35,419				(35,419)		(35,419)	
Interest on Long-term Debt	49,826				(49,826)		(49,826)	
Total Governmental Activities	2,699,174	687,272	117,544	43,474	(1,850,884)		(1,850,884)	
Business-type Activities:								
Aviation	523,134	411,893	160	32,832		\$ (78,249)	(78,249)	
Port Everglades	180,116	215,468		29,132		64,484	64,484	
Water and Wastewater	173,713	182,383	10	7,692		16,372	16,372	
Solid Waste	19,571	18,882				(689)	(689)	
Unincorporated Area Waste	2,018	2,070				52	52	
Total Business-type Activities	898,552	830,696	170	69,656		1,970	1,970	
Total Primary Government	\$ 3,597,726	\$ 1,517,968	\$ 117,714	\$ 113,130	\$ (1,850,884)	\$ 1,970	\$ (1,848,914)	
Component Units:								
Clerk of Courts	\$ 50,288	\$ 51,545						\$ 1,257
Housing Finance Authority	1,113	1,823						710
Health Faciliites Authority	91	22						(69)
Total Component Units	\$ 51,492	\$ 53,390						\$ 1,898
General Revenues:								
Taxes:								
Property Taxes					\$ 1,490,358		\$ 1,490,358	
Transportation Surtax					536,157		536,157	
One-Half Cent Sales Tax					104,366		104,366	
Gasoline Taxes					88,920		88,920	
Tourist Development Taxes					125,297		125,297	
Other					7,174		7,174	
Revenue Sharing - Unrestricted					59,428		59,428	
Loss on Sale of Capital Assets					(6,449)	\$ 644	(5,805)	
Miscellaneous					56,236	313	56,549	
Interest Income					188,693	85,356	274,049	\$ 1,113
Net increase fair value of investment					108,092	40,740	148,832	
Net interest income and investment income					296,785	126,096	422,881	1,113
Transfers					(203)	203		
Total General Revenues and Transfers					2,758,069	127,256	2,885,325	1,113
Change in Net Position (Deficit)					907,185	129,226	1,036,411	3,011
Net Position (Deficit) - Beginning, as restated (Note 21)					4,563,996	3,478,297	8,042,293	(7,320)
Net Position (Deficit) - Ending					\$ 5,471,181	\$ 3,607,523	\$ 9,078,704	\$ (4,309)

See accompanying notes.

GOVERNMENTAL FUNDS

Balance Sheet

September 30, 2024

(In Thousands)

MAJOR FUNDS

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

See accompanying notes.

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

September 30, 2024
(In Thousands)

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

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds

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

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

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

Deferred outflows of resources related to the deferred amount on refunding are applicable to future periods and, therefore, are not reported in the governmental funds. 5,204

Deferred outflows of resources and deferred inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds.

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

Some liabilities applicable to the County's governmental activities are not due and payable in the current period and are not reported as fund liabilities.

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

Internal service funds are used by management to charge the costs of self-insurance, printing, and fleet services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

73,239

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

See accompanying notes.

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

For the fiscal year ended September 30, 2024

(In Thousands)

MAJOR FUNDS

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

See accompanying notes.

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

For the Fiscal Year Ended September 30, 2024

(In Thousands)

Net change in fund balances - total governmental funds	\$	415,386

Total change in net position reported for governmental activities in the statement of activities is different because governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Expenditures for capital assets	598,077	
Current year depreciation and amortization	(162,667)	435,410

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.	(7,318)

Some of the revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	2,699

The issuance of long-term debt (i.e., bonds, leases) provides current financial resources to governmental funds, but issuing the debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but reduces the long-term liability in the statement of net position.

Principal payments on bonds	54,205	
Direct placement loan repaid	955	
Right-to-use asset proceeds	(6,294)	
Lease and subscription payments	16,786	65,652

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These expenses are:

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

The net income of internal service funds is reported with governmental activities on the statement of activities.	12,853

Change in net position of governmental activities	\$	907,185

See accompanying notes.

PROPRIETARY FUNDS

Statement of Net Position

September 30, 2024

(In Thousands)

Business-type Activities - Enterprise Funds

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

(continued)

PROPRIETARY FUNDS

Statement of Net Position

September 30, 2024

(In Thousands)

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

See accompanying notes.

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the fiscal year ended September 30, 2024

(In Thousands)

Business-type Activities - Enterprise Funds

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

See accompanying notes.

PROPRIETARY FUNDS

Statement of Cash Flows

September 30, 2024

(In Thousands)

Business-type Activities - Enterprise Funds

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

(continued)

PROPRIETARY FUNDS

Statement of Cash Flows

September 30, 2024

(In Thousands)

Business-type Activities - Enterprise Funds

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

See accompanying notes.

CUSTODIAL FUNDS

Statement of Fiduciary Net Position

September 30, 2024

(In Thousands)

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

See accompanying notes.

CUSTODIAL FUNDS

Statement of Changes in Fiduciary Net Position

For the fiscal year ended September 30, 2024

(In thousands)

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

See accompanying notes.

COMPONENT UNITS

Statement of Net Position (Deficit)

September 30, 2024

(In Thousands)

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

See accompanying notes.

COMPONENT UNITS

Statement of Activities

For the fiscal year ended September 30, 2024

(In Thousands)

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

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS - CONTENTS

September 30, 2024

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NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Broward County, Florida (County) is a political subdivision of the State of Florida. It is guided by an elected Board of County Commissioners (BOCC) that is governed by the Florida Statutes and a local County Charter. In addition, there are four elected Constitutional Officers: The Clerk of the Circuit and County Courts (Clerk); Property Appraiser; Sheriff; and Supervisor of Elections. The BOCC, Property Appraiser, Sheriff, and Supervisor of Elections comprise the Broward County primary government.

The accompanying financial statements present the County (the primary government) and its component units, entities for which the County is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the County's operations. The blended component units are presented as funds of the County. Discretely presented component units are reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that they are legally separate from the County.

Blended Component Units

Water Control Districts are special taxing districts created to maintain and improve water resource and drainage programs in the County. The BOCC is the governing body of the Water Control Districts. Management of the County has operational responsibility for the Water Control Districts and manages the activities in essentially the same manner in which it manages its own programs, departments, or agencies. The financial results of the four individual Water Control Districts (District No. 2, District No. 3, District No. 4, and Cocomar) are combined into one special revenue fund to facilitate presentation. Separate financial statements are not required or prepared for the Water Control Districts.

The legal authority by which each of the following Water Control Districts was created is as follows:

Broward County Water Control District No. 2 - Section 298.01, F.S.; County Ordinance No. 79-93.

Broward County Water Control District No. 3 - Section 298.01, F.S.; County Referendum 4/15/69.

Broward County Water Control District No. 4 - Section 298.01, F.S.; County Referendum 3/29/66.

Cocomar Water Control District - Section 125.01(5) (a), F.S.; County Ordinance No. 80-17.

The following organizations are also shown as blended component units:

The **Broward County Community Redevelopment Agency (CRA)** acts in an advisory capacity to the County to establish and carry out redevelopment objectives in economically deprived areas of the County. It was established by Florida Statute Section 163.356 and County Ordinance No. 80-110. The BOCC is the governing body of the CRA. The services of the CRA exclusively benefit the County, even though it does not provide services directly to the County. The CRA did not conduct any financial transactions during the year and has no assets, deferred outflows of resources, liabilities, deferred inflows of resources, or fund balance.

The **Broward County Educational Facilities Authority (EFA)** acts in an advisory capacity to the County in alleviating the shortage of educational facilities and projects in the County. It was established by Florida Statute Section 243.21 and County Ordinance No. 86-15. The BOCC appoints the governing body and is able to impose its will on the EFA. The services of the EFA exclusively benefit the County, even though it does provide services directly to the County. The EFA did not conduct any financial transactions during the year and has no assets, deferred outflows of resources, liabilities, deferred inflows of resources, or fund balance.

The **Broward Solid Waste Disposal District (District)** exists as a means to address certain statutory obligations of the County concerning solid waste disposal and related matters. It was established by Florida Statutes Sections 125.01 and 403.706 and County Ordinances No. 87-3 and 2013-26. The BOCC is the governing body of the District. The District did not conduct any financial transactions during the year and has no assets, deferred outflows of resources, liabilities, deferred inflows of resources, or fund balance.

Discretely Presented Component Units

The **Clerk** is an elected Constitutional Officer of the County and has separate legal standing from the County. The governing body of the Clerk is not the same as the governing body of the County. The Clerk provides services to the courts and receives most of its revenues from those who are utilizing court services and processes. The Clerk is included as a component unit because its exclusion from the financial reporting entity could render the County's financial statements misleading.

The **Broward County Health Facilities Authority (HeFA)**, which is a legally separate entity from the County, was established in 1977 by Florida Statute Section 154.207 and County Ordinance No. 77-35 to assist in the acquisition, construction, financing, and refinancing of health facilities in the County. The HeFA is governed by a Board appointed by the BOCC and is financially accountable to the County. The HeFA is authorized to issue bonds that are not deemed to constitute a debt of HeFA, the County, or any political sub-division thereof (see Note 7). The HeFA does not meet the blending criteria and is therefore reported as a discretely presented component unit. The HeFA was voted to be sunset on June 18, 2024, remaining assets and further operations were absorbed by the General Fund.

The Broward County Housing Finance Authority (HFA), which is a legally separate entity from the County, was established in 1979 by County Ordinance No. 79-41 for the purpose of encouraging the investment of private capital and stimulating the construction of residential housing for low and moderate income families through the use of public financing. The HFA is governed by a Board appointed by the BOCC, and the County must also approve HFA's contracts and bond issues. The HFA is authorized to issue revenue bonds that are not deemed to constitute a debt of HFA, the County, or any political sub-division thereof (see Note 7). The HFA does not meet the blending criteria and is therefore reported as a discretely presented component unit.

Complete financial statements for each of the individual discretely presented component units may be obtained at the entities' administrative offices as follows. Financial statements are not required for other component units.

Clerk of Circuit and County Courts

Finance and Budget Department
201 S.E. 6th Street, Room 275
Fort Lauderdale, FL 33301

Broward County Housing Finance Authority

110 N.E. 3rd Street, Room 300
Fort Lauderdale, FL 33301

B. Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. Fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the County's various functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Certain indirect costs are included in the program expense reported for individual functions and activities.

Fund Financial Statements

The fund financial statements provide information about the County's funds, including its fiduciary funds and blended component units. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

The County reports the following major governmental funds:

General Fund – This is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Sheriff Contractual Services - Special Revenue Fund – This fund accounts for financial resources generated by services provided by the Sheriff's Office for law enforcement services, and emergency medical and fire protection services. Revenues are generated from contracts with the Fort Lauderdale-Hollywood International Airport, Port Everglades, unincorporated areas, and a number of municipalities for police and fire rescue services.

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

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

The County reports the following major enterprise funds:

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

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

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

The County also reports the following fund types:

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

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

Interfund Balances and Interfund Transfers

During the course of operations, the County has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other County funds. While these balances are reported in the fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In the fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for grants, which are considered to be collectible if they are collected within six months. Property taxes, sales taxes, intergovernmental revenues, and interest income associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period, if available. All other revenue items are considered to be measurable only when cash is received by the County. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, leases, pension, other post employment benefits, and claims and judgments are recorded only when payment is due. Capital asset acquisitions are reported as expenditures in the governmental funds. The issuance of long-term debt and leases qualifying under GASB Statements No. 87 and 96 are reported as other financing sources.

The Custodial funds included in the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

D. Implementation of Governmental Accounting Standards Board Statements

The County adopted the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2024:

1. GASB Statement No. 99, Omnibus 2022

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

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

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

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Deposits and Investments

The County maintains an investment pool for substantially all cash and cash equivalents and investments. Each fund's portion of the pool is presented as "cash and cash equivalents," "investments," or "restricted assets" as appropriate. Earnings are allocated to each fund based on average daily cash and investment balances. The County also maintains cash and investments outside of the investment pool relating to bond proceeds for the purpose of funding debt service payments and bond reserve requirements, as well as for investment purposes. The County considers cash and cash equivalents to be cash on hand, demand deposits, and investments with original maturities of three months or less from the date of acquisition. All investments are carried at fair value.

2. Receivables

All trade and other receivables are shown net of allowances for uncollectible amounts. Receivables are analyzed for their collectability based on the terms and conditions of agreements, as well as current economic conditions and consideration of the creditors ability to pay. In addition to those receivables specifically identified as uncollectible, a general allowance is established for receivables older than one year.

3. Due from Other Governments

Due from other governments includes amounts due to the County for services provided, for grants due from Federal and State agencies and for shared revenues. Amounts due from other governments are analyzed for their collectability. In addition to those receivables specifically identified as uncollectible, a general allowance is established for amounts older than one year.

4. Inventories and Prepaid Items

Inventories consist principally of materials and supplies held for consumption and are recorded at cost using the first in-first out method for governmental funds and at the lower of average cost or net realizable value for proprietary funds. In the governmental funds, the cost of inventories is recorded as expenditures at the time of consumption, while in the proprietary funds, the cost of inventories is recorded as an expense when consumed. Certain payments reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as an expenditure/expense when consumed, rather than when purchased in both the governmental and proprietary funds. In the governmental funds, reported inventories and prepaid items are classified as nonspendable fund balances.

5. Restricted Assets

Restricted assets of the governmental and enterprise funds primarily represent amounts set aside for construction, debt service, operating and maintenance, and renewal, replacement and improvements under the terms of outstanding bond agreements and regulatory requirements. The bond construction accounts include bond proceeds available for design and construction of capital projects. The debt service accounts contain the principal and interest amounts required for payments due within one year. The bond reserve accounts contain the maximum amount of principal and interest requirements pursuant to the bond resolutions. The operating and maintenance accounts contain the amount required per bond resolution to be set aside for operating expenses during the next two fiscal months. The renewal, replacement, and improvement accounts contain the amounts required to be set aside for the renewal and replacement of equipment and infrastructure. Restricted assets also include the passenger facility charges account which contains amounts collected and receivables, amounts set aside for the landfill escrow closure account, and amounts set aside for deposits.

6. Capital Assets

Capital assets, which include property, plant, equipment, intangible right-to-use assets, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported at cost or estimated historical cost. Intangible right-to-use assets are recorded at the present value of future lease/subscription payments over the contract/subscription term. Donated capital assets are recorded at acquisition value at the date of donation. The capitalization levels are \$5,000 for equipment, land, and intangible right-to-use asset and \$50,000 for buildings, land and building improvements, and infrastructure. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Depreciation and amortization is calculated using the straight-line method over the following estimated useful lives:

Buildings, Structures, and Improvements	3-65	years
Runways, Aprons, and Taxiways	5-40	years
Utility Plant in Service	10-45	years
Furniture, Fixtures, and Equipment	3-30	years
Roads, Streets, and Bridges	40-50	years
Sidewalks and Traffic Signals	30	years
Intangible Right-to-use Assets	1-30	years
Lakes, Waterways, and Water Control Structures	50-75	years

7. Leases

GASB Statement No. 87, *Leases*, defines a lease as a contract that transfers the right to use another entity's asset for a specific period of time in an exchange or exchange-like transaction. The County has entered in to various lease agreements, primarily for office buildings. Under these contracts, the County recognizes a lease liability and a lease asset (intangible right-to-use asset) at the commencement of the lease term in the government-wide financial statements. The lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease asset is measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

Likewise, the County leases its real property and structures to others, which includes the Airport non-cancellable leases with air carriers and concessionaires, Port non-cancellable lease agreements and other operations throughout the County. Under these contracts, the County recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term in the government-wide and governmental fund financial statements. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

An amendment to a lease contract is considered a lease modification, unless the lessee's right-to-use the underlying asset decreases, in which case it is considered a partial or full lease termination. A lease termination is accounted for by reducing the carrying values of the lease liability and lease asset by a lessee, or the lease receivable and deferred inflows of resources by the lessor, with any differences being recognized as a gain or loss.

The future lease payments are discounted using the interest rate implicit in the lease. If the interest rate is not available, the County uses its incremental borrowing rate determined by the County. The lease term is determined by the sum of the non-cancellable periods, plus renewal options when they are reasonably certain of being exercised or early termination options when they are reasonably certain of not being exercised.

The Airport and the Port have regulated leases, not subject to the provisions of GASB Statement No. 87. For regulated leases, no lease receivable or deferred inflows of resources are reflected in the financial statements, refer to Note 12, Leases for additional information.

8. Subscription-Based Information Technology Arrangements (SBITA)

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

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

The future SBITA payments are discounted using the interest rate implicit in the SBITA Contract. If the interest rate is not available, the County uses its incremental borrowing rate. The SBITA term is determined by the sum of the non-cancellable periods, plus renewal options when they are reasonably certain of being exercised or early termination options when they are reasonably certain of not being exercised.

9. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The category of deferred outflow of resources reported in the Statement of Net Position in the governmental activities, business-type activities, and the proprietary funds is related to debt refunding, other post employment benefits, and pensions. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or refunding debt. Deferred outflows on pension, leases, and other post employment activities are more fully discussed in Note I section E item 11 and 12, Notes 12, 15 and 16.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The County has only reported certain items in this category under the modified accrual basis of accounting. Accordingly, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues for property taxes and grant reimbursements where revenue is not available. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The County's deferred inflows of resources reported on the Balance Sheet for governmental funds and the Statement of Net Position for the governmental activities, business-type activities, and the proprietary funds relate to leases, pension, and other post employment benefits. Deferred inflows on other post employment benefits and pension activities are more fully discussed in Note I section E, item 11 and 12, and Notes 12, 15 and 16.

10. Long-term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund Statement of Net Position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method or a straight-line basis, if it approximates the effective interest rate method. Bonds payable, as reported, includes unamortized bond premiums or discounts.

In the governmental funds fund financial statements bond premiums and discounts are recognized during the current period. The face amount of the debt issues is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Principal payments on debt are reported as debt service expenditures.

11. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick leave. The cost of accumulated vacation pay is accrued when earned in the government-wide and proprietary fund financial statements. A liability for accumulated sick leave is accrued only to the extent that the leave will result in cash payments at termination. A liability for these amounts is reported in governmental funds only if they have matured, due to employee retirement or resignation.

12. Post-Employment Benefits Other Than Pensions (OPEB)

The total OPEB liability is measured as the portion of actuarial present value of projected benefits that is attributed to past periods of employee service. The total OPEB liability is measured as of a date (measurement date) no earlier than the end of the employers' prior fiscal year, consistently applied from period to period. The total OPEB liability is reported in the statement of net position. In the governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources. Changes in the OPEB liability during the period are recorded as OPEB expense, deferred outflows of resources, or deferred inflows of resources, depending on the nature of the change.

13. Pensions

In the governmental activities, business-type activities, and proprietary funds Statement of Net Position, pension liabilities are recognized for the County's proportionate share of each pension plan's net pension liability over the period of service of employees. For purposes of measuring the net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan (Pension Plan) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan, and additions to and deductions from the Pension Plan's and the HIS's fiduciary net position, have been determined on the same basis as they are reported by the Pension Plan and HIS plans. Changes in the net pension liability during the period are recorded as pension expense, deferred outflows of resources, or deferred inflows of resources, depending on the nature of the change. Those changes in the net pension liability that are recorded as deferred outflows of resources or deferred inflows of resources that arise from changes in actuarial assumptions or other inputs, changes in the proportionate share of the net pension liability, and differences between expected or actual experience, are amortized over the average expected remaining service lives of all employees that are provided with pensions through the pension plans, and recorded as a component of pension expense beginning with the period in which they arose. Differences between projected and actual investment earnings are reported as deferred outflows of resources or deferred inflows of resources, and are amortized as a component of pension expense using a systematic and rational method over a five year period beginning with the period in which a difference arose.

14. Net Position and Net Position Flow Assumption

Net position represents the residual interest in the County's assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted and consists of three components: net investment in capital assets, restricted, and unrestricted net position. Net investment in capital assets includes capital assets, net of accumulated depreciation, reduced by outstanding debt incurred to acquire, construct, or improve those capital assets, excluding unexpended proceeds. The restricted category represents the balance of assets restricted for general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

15. Fund Balance and Fund Balance Flow Assumption

In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

1. *Nonspendable* – amounts cannot be spent because they are not in spendable form (e.g., inventories, prepaid items, and long-term loans receivable) or are legally or contractually required to be maintained intact.
2. *Restricted* – amounts are restricted to specific purposes due to the constraints imposed externally by creditors, grantors, contributors, laws or regulations of other governments, or by law through constitutional provisions or enabling legislation.
3. *Committed* – amounts can be used for specific purposes pursuant to the constraints imposed by formal actions (ordinance) of the BOCC, the County's highest level of decision making authority. Amounts specifically committed for use in satisfying contractual obligations are also included in this classification.
4. *Assigned* – amounts are constrained by the County's intent to be used for specific purposes. Intent is expressed by the BOCC or its delegated body. This category also includes all remaining amounts (except for negative balances) reported in the debt service, capital projects, and special revenue funds that are not classified as nonspendable and neither restricted nor committed.
5. *Unassigned* – residual amount reported in the General Fund and any negative residual amount in the debt service, capital projects, or special revenue funds. The General Fund is the only fund that reports a positive unassigned fund balance amount.

Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

F. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

2. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied and are due and payable on November 1 of each year and may be paid upon receipt of the notice at declining discounts through the month of February. All unpaid taxes on real and personal property become delinquent on April 1 of the year following the year in which the taxes were levied. Delinquent real property taxes bear interest at the rate of one and one-half percent per month, and interest continues to accrue until a certificate is sold at auction, from which time the interest rate shall be as bid by the buyer of the certificate. Personal property taxes bear interest at one and one-half percent per month from April 1 until paid. After May 1 of each year and following proper procedures, a court order may be issued to seize and sell the property.

3. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds and of the internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

G. Passenger Facility Charges

In 1990, Congress authorized domestic airports to impose a passenger facility charge (PFC) on each departing passenger. Subsequently, the Federal Aviation Administration (FAA) issued regulations for the use and reporting of PFCs. Airports are authorized to use PFCs for projects that must meet at least one of the following eligibility requirements: (1) preserve or enhance safety, security, or capacity of the national transportation system; (2) reduce noise or reduce noise impacts resulting from an airport; or (3) furnish opportunities for enhance competition between or among carriers. Effective January 1, 1995, the FAA authorized BCAD to impose and use collected PFCs of \$3.00 per departing passenger at FLL. In July 2005, FLL received approval from the FAA to implement a \$4.50 PFC effective October 1, 2005. The ticketing airline includes the departing PFC in the price of each ticket when it is sold to the traveler. The \$4.50 PFC collected by the airlines is remitted monthly to FLL, less a \$0.11 per passenger administrative fee retained by the airlines.

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

H. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Fund Deficits

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

NOTE 3 - DEPOSITS AND INVESTMENTS

A. Deposits

Custodial Credit Risk- The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The County mitigates custodial credit risk by generally requiring public funds to be deposited in a qualified public depository pursuant to State Statutes. Under the State Statutes, all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits times the depositories' collateral pledging level. The pledging level may range from 25% to 150% depending upon the depositories' financial condition ranking from two nationally recognized financial rating services, as well as consideration of financial ratios, trends and other pertinent information. All collateral must be deposited with an approved financial institution. Any potential losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral, and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

B. Investments

The County's investment practices are governed by 218.415 of the Florida Statutes, *County Code of Ordinances*, Chapter I, Article I, Section I-10 and the requirements of the bond indentures. The County has a formal investment policy that, in the opinion of management, is designed to ensure conformity with State Statutes and seeks to limit exposure to investment risks. The investment policy specifies the types, issuer, maturity, and performance measurement of investment securities that are permissible. Securities are held to maturity with limited exceptions outlined in the investment policy. Qualified institutions utilized for investment transactions are also addressed within the policy, as well as diversification requirements for the investment portfolio.

Under State Statutes and County Ordinances, the County is authorized to invest in obligations of the U.S. Government, its agencies and instrumentalities, the Florida Local Government Surplus Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, repurchase agreements with primary dealers, commercial paper, bonds, notes or obligations of the State of Florida or any municipality, political subdivision or agency or authority of the State, certificates of deposit, securities in certain open-end or closed-end investment companies or trusts, World Bank notes, bonds and discount notes, obligations of the Tennessee Valley Authority, certain money market funds and rated or unrated bonds, notes or instruments backed by the full faith and credit of the government of Israel. The County may also invest in collateralized mortgage obligations, reverse repurchase agreements and asset-backed commercial paper with the approval of the County's Chief Financial Officer. County policy requires that securities underlying repurchase agreements must have a market value of at least 102% of the cost of the repurchase agreements.

As of September 30, 2024, the County's investments consisted of the following (in thousands):

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

Interest Rate Risk - In accordance with its investment policy, the County manages its exposure to interest rate volatility by limiting the weighted average maturity of its investment portfolio within the following maturity categories: overnight 35%; 1-30 days 80%; 31-90 days 80%; 91 days to 1 year 70%; 1-2 years 40%; 2-3 years 25%; 3-4 years 20%; 4-5 years 15%; 5-7 years 10%. Assets held pursuant to bond covenants are exempt from these maturity limitations. As of September 30, 2024, the portfolio weighted average maturity was 561 days and the maturity limitations on each of investment categories were in accordance with the County's investment policy.

Credit Risk -The County's investment policy contains specific rating criteria for certain investments. The policy states that commercial paper and asset-backed commercial paper, as well as bonds, notes, or obligations of the State of Florida, any municipality or political subdivision, or any agency or authority of the State, must be rated in one of the two highest rating categories by at least two nationally recognized rating agencies. Commercial paper not rated must be backed by a letter of credit or line of credit rated in one of the two highest rating categories. Any investments in World Bank notes, bonds, and discount notes must be rated AAA or equivalent by a rating agencies. Investments in Sovereign bonds are allowable by the Broward County Investment Policy whether the bonds are rated or unrated. Investments in Securities and Exchange Commission registered money market funds must have the highest credit quality rating from a nationally recognized rating agency.

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

Concentration of Credit Risk – The County places no limit on the amount that may be invested in securities of the U.S. Government and U.S. Agencies thereof, or government-sponsored corporation securities. The County requires that all other investments be diversified with no more than 5% of the value of the portfolio invested in the securities of any single issuer at the time of purchase. GASB Statement No. 40, "Deposit and Investment Risk Disclosures - an amendment of GASB Statement No. 3" requires disclosure when 5% or more is invested in any one issuer. The investment in the U.S. Treasury was 55.33%, Farmer Mac was 18.90%, Federal Home Loan Bank was 11.84%, and Federal Farm Credit Bank was 7.14% as of September 30, 2024.

Fair Value Measurement - The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the asset and liability. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The County does not have any investments that are categorized as Level 3.

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

The County has the following recurring fair value measurements as of September 30, 2024 (in thousands):

	<i>Total</i>	<i>Quoted Prices in Active Markets for Identical Assets (Level 1)</i>	<i>Significant Other Observable Inputs (Level 2)</i>
Investments by Fair Value Level			
Debt Securities:			
U.S. Treasury	\$ 3,249,277		\$ 3,249,277
U.S. Agencies	2,455,638		2,455,638
State of Israel Bonds	24,998		24,998
World Bank	142,728		142,728
Total Debt Securities	\$ 5,872,641		\$ 5,872,641
Investments at Net Asset Value (NAV)			
Money Market Mutual Funds	689,664		
Total Investments	\$ 6,562,305		

- U.S. Treasury, U.S. Agencies, and World Bank securities are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices (Level 2 inputs).

NOTE 4 - RESTRICTED ASSETS

The components of restricted assets for the County's individual major and nonmajor funds are as follows (in thousands):

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

Restricted assets for the County's governmental funds and enterprise funds are classified on the governmental funds balance sheet and proprietary fund Statement of Net Position, respectively, as follows (in thousands):

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

NOTE 5 - RECEIVABLES AND PAYABLES

Receivables

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

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

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

Payables

Accounts payable balances in each fund are 100% payable to vendors.

NOTE 6 - CAPITAL ASSET

Capital asset activity for the year ended September 30, 2024, was as follows (in thousands):

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

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

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

Construction Commitments

At September 30, 2024, the County had in process various uncompleted construction projects with commitments totaling approximately \$677 million for the governmental activities and \$367 million for the business-type activities. The retainage payable on these contracts totaled \$65.803 million for the governmental activities and \$95.792 million for the business-type activities. Funding for these projects is to be made primarily through the proceeds of related bond issues, loans, future taxes and enterprise activities.

Discretely Presented Component Units

Capital asset activity for the year ended September 30, 2024, is as follows (in thousands):

Governmental Activities	Balance October 1, 2023	Increases	Decreases	Balance September 30, 2024
Capital Assets Not Being Depreciated:				
Land	\$ 622			\$ 622
Total Capital Assets Not Being Depreciated	622			622
Capital Assets Being Depreciated:				
Buildings	1,036			1,036
Equipment	28,419	\$ 64		28,483
Total Capital Assets Being Depreciated	29,455	64		29,519
Less Accumulated Depreciation for:				
Buildings	(752)	(29)		(781)
Equipment	(26,438)	(527)		(26,965)
Total Accumulated Depreciation	(27,190)	(556)		(27,746)
Total Capital Assets Being Depreciated, Net	2,265	(492)		1,773
Capital Assets, Net	\$ 2,887	\$ (492)		\$ 2,395

NOTE 7 - LONG-TERM OBLIGATIONS

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

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

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

For the governmental activities, compensated absences, net pension liability and other post employment benefits are generally liquidated by the general fund. Governmental leases and subscription liabilities are liquidated by the fund that acquired the right-to-use asset and include the general fund and certain special revenue and capital project funds.

The debt service requirements for all bonds and direct placement loans outstanding as of September 30, 2024, are as follows (in thousands):

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

Certain bond indentures contain provisions as to annual debt service, sinking fund, and minimum net revenue requirements. In addition, certain indentures require maintenance of various accounts and specify the deposits to be made to such accounts. At September 30, 2024, the County was in compliance with all debt covenants.

The following is a summary of the major provisions and significant debt service requirements for the outstanding bonds and direct placement loans at September 30, 2024 (in thousands):

	Primary Purpose	Type	Interest Payment	
			Rate %	Date
Governmental Activities				
General Obligation Bonds (GOB):				
2007 B General Obligation Bonds	Parks Partial Advance Refunding	serial	5.0	1-1 7-1
2012 General Obligation Bonds	Parks Partial Advance Refunding	serial	2.0-5.0	1-1 7-1
Total General Obligation Bonds				
Special Obligation Bonds:				
2006 Professional Sports Facilities	Civic Arena - Refunding Issue - B	serial/term	5.663-5.998	3-1 9-1
2016 Professional Sports Facilities - Series A	Civic Arena - Refunding Issue - A	serial/term	4.0-5.0	3-1 9-1
2020 Half-Cent Sales Tax	Main Courthouse - Refunding Issue - 2010 B and C	serial	3.0-5.0	4-1 10-1
2021 Tourist Development Tax	Convention Center Expansion	serial	3.0-5.0	3-1 9-1
2022 First Tier Revenue Bonds	Hotel Convention Center	serial	3.25-5.5	1-1 7-1
Total Special Obligation Bonds				
Direct Placement Loans				
2017 Privately Placed Bank Term Loan - Bank of America	Main Courthouse Project - Refunding Issue - 2010 A	term	2.60	4-1 10-1
2018 Privately Placed Bank Term Loan - BB&T	First Florida Financing - Refunding Issue -2005 B	term	3.69	3-1 9-1
Total Direct Placement Loans				
Business - Type Activities Revenue Bonds				
Aviation Fund				
2012 P-1 Airport System Revenue	Refunding Issue	serial	3.0-5.0	4-1 10-1
2012 P-2 Airport System Revenue	Refunding Issue	serial	3.25-5.0	4-1 10-1
2012 Q-1 Airport System Revenue	Improvements	term	4.0-5.0	4-1 10-1
2012 Q-2 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2013 A Airport System Revenue	Improvements	term	5.125-5.25	4-1 10-1
2013 B Airport System Revenue	Improvements	term	5.0-5.25	4-1 10-1
2013 C Airport System Revenue	Improvements	term	5.125-5.25	4-1 10-1
2015 A Airport System Revenue	Improvements	serial	2.0-5.0	4-1 10-1
2015 A Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 A Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 B Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 C Airport System Revenue	Refunding Issue	serial	2.0-5.0	4-1 10-1
2017 Airport System Revenue	Improvements	serial	5.0	4-1 10-1
2017 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2017 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2019 A Airport System Revenue	Improvements	serial	5.0	4-1 10-1
2019 A Airport System Revenue	Improvements	term	4.0-5.0	4-1 10-1
2019 B Airport System Revenue	Refunding Issue	serial	5.0	4-1 10-1
2019 C Airport System Revenue	Refunding Issue	serial	1.844-3.084	4-1 10-1
2019 C Airport System Revenue	Refunding Issue	term	3.477	4-1 10-1
Total Aviation Bonds				
Port Everglades Fund				
2019 A Port Facilities	Improvements	serial	4.0-5.0	3-1 9-1
2019 A Port Facilities	Improvements	term	5.0	3-1 9-1
2019 B Port Facilities	Improvements	serial	2.25-5.0	3-1 9-1
2019 B Port Facilities	Improvements	term	3.0-4.0	3-1 9-1
2019 C Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
2019 D Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
2022 Port Facilities	Improvements	serial	5.0	3-1 9-1
2022 Port Facilities	Improvements	Term	4.5-5.5	3-1 9-1
Total Port Everglades Bonds				
Water and Wastewater Fund				
2012 A Water and Sewer Utility	Improvements	serial	1.0-5.0	4-1 10-1
2015 A Water and Sewer Utility	Refunding Issue	serial	5.0	4-1 10-1
2015 B Water and Sewer Utility	Refunding Issue	serial	3.0-5.0	4-1 10-1
2019 A Water and Sewer Utility	Improvements	serial	3.0-5.0	4-1 10-1
2019 B Water and Sewer Utility	Refunding Issue	serial	2.558-3.088	4-1 10-1
2019 B Water and Sewer Utility	Refunding Issue	term	3.3	4-1 10-1
2022 A Water and Sewer Utility	Improvements	serial	4.0-5.0	4-1 10-1
2022 A Water and Sewer Utility	Improvements	term	4.0	4-1 10-1
2022 B Water and Sewer Utility	Refunding Issue	serial	3.48	4-1 10-1
Total Water and Wastewater Bonds				
Total Revenue Bonds				

Optional (O) or Mandatory (M)	Year	Final Maturity Date	Original Amount Issued	Retired/ Refunded	Outstanding at September 30, 2024
O	2021	1/1/2024	\$ 77,830	\$ (77,830)	\$
O	2022	1/1/2025	101,345	(91,945)	9,400
					\$ 9,400
O	2016	9/1/2028	\$ 52,475	\$ (38,300)	\$ 14,175
O	2023	9/1/2028	71,990	(44,855)	27,135
O	2030	10/1/2040	98,245	(6,685)	91,560
O	2031	9/1/2051	487,425	(17,110)	470,315
O	2032	1/1/2055	389,495		389,495
					\$ 992,680
NA	NA	10/1/2036	\$ 63,985	\$ (2,130)	\$ 61,855
NA	NA	9/1/2028	5,170	(2,965)	2,205
					\$ 64,060
O	2022	10/1/2026	\$ 217,080	\$ (179,635)	\$ 37,445
O	2022	10/1/2026	92,775	(87,075)	5,700
M	2034	10/1/2042	232,020	(39,825)	192,195
M	2033	10/1/2042	53,910	(48,245)	5,665
M	2034	10/1/2043	83,960	(71,405)	12,555
M	2034	10/1/2043	28,005	(22,275)	5,730
M	2034	10/1/2043	107,710	(91,780)	15,930
O	2025	10/1/2037	248,120	(51,800)	196,320
M	2040	10/1/2040	61,990		61,990
M	2045	10/1/2045	116,205		116,205
O	2025	10/1/2045	9,575		9,575
M	2025	10/1/2025	46,305	(37,365)	8,940
O	2027	10/1/2037	138,495	(20,915)	117,580
M	2038	10/1/2042	65,640		65,640
M	2043	10/1/2047	83,770		83,770
O	2029	10/1/2039	219,110	(27,790)	191,320
O	2029	10/1/2049	215,950		215,950
M	2029	10/1/2029	61,630	(6,905)	52,000
O	2029	10/1/2034	336,520	(25,235)	311,285
O	2029	10/1/2043	383,415		383,415
					\$ 2,089,210
O	2029	9/1/2049	\$ 42,690	(1,120)	\$ 41,570
M	2040	9/1/2049	58,510		58,510
O	2029	9/1/2049	143,790	(3,580)	140,210
M	2040	9/1/2049	184,875		184,875
N/A	N/A	9/1/2029	40,565	(17,950)	22,615
N/A	N/A	9/1/2027	20,240	(11,955)	8,285
O	2032	9/1/2052	60,460	(1,980)	58,480
M	2043	9/1/2052	63,240		63,240
					\$ 577,785
O	2023	10/1/2033	\$ 51,295	\$ (49,895)	\$ 1,400
O	2025	10/1/2030	42,255		42,255
O	2025	10/1/2034	157,555	(11,750)	145,805
O	2029	10/1/2044	249,110		249,110
O	2029	10/1/2037	96,440		96,440
M	2037	10/1/2034	14,935		14,935
O	2031	10/1/2045	95,845		95,845
M	2046	10/1/2047	103,420		103,420
N/A	-	10/1/2028	79,872	(14,640)	65,232
					\$ 814,442
					\$ 3,481,437

A. Pledged Revenues

The County issues bonds and a loan that are secured by a pledge of specific revenues. Total pledged revenues to repay the principal and interest of special obligation bonds, revenue bonds and loans as of September 30, 2024, are as follows (in thousands):

Governmental Activities:

Source of Revenue Pledged	Professional Sports Franchise Facilities Tax, Professional Sports Franchise Sales Tax Rebate, and the County Preferred Revenue Allocation	Half-Cent Sales Tax	Non-Ad Valorem Revenues
Current Revenue Pledged	\$ 46,388	\$ 104,366	\$ 378,348
Current Year Debt Service	\$ 12,622	\$ 11,828	\$ 48,451
Total Future Revenue Pledged*	\$ 46,503	\$ 200,790	\$ 1,545,621
Description of Debt	Professional Sports Facilities Tax and Revenue Refunding Bonds, Series 2006B and Series 2016A	Half-Cent Sales Tax Revenue Bonds, Series 2010A, B, C and 2017A	2018, 2020A and 2020B Direct Placement Loans
Purpose of Debt	To refund Civic Arena Bonds Series 1996 and Series 2006A	To finance the acquisition and construction of a new courthouse and related parking facility; and to partially refund series 2010A and fully refund Series 2010B and 2010C of Half-Cent Sales Tax Revenue Bonds	To refund the First Governmental Florida Financing Commission's Taxable Refunding Revenue Bonds, Series 2005B; and to finance the County's Convention Center Expansion and Hotel Projects
Term of Commitment	2007-2028	2011-2041	2018-2028
Percentage of Debt Service to Pledged Revenues (Current Year)	27.21%	11.33%	12.81%

* Total future principal and interest payments

Business-type Activities:

Source of Revenue Pledged	Airport Net Revenues	Port Everglades Net Revenues	Water and Sewer Net Revenues
Current Revenue Pledged	\$ 340,947	\$ 116,944	\$ 87,676
Current Year Debt Service	\$ 139,244	\$ 37,707	\$ 52,663
Total Future Revenue Pledged*	\$ 3,161,187	\$ 988,780	\$ 1,275,491
Description of Debt	Airport System Revenue Bonds, issued 2012-2019	Port Facility Revenue Bonds, issued 2019-2022	Water and Sewer Utility Revenue Bonds, issued 2012-2022
Purpose of Debt	Improvement and Refunding	Improvement and Refunding	Improvement and Refunding
Term of Commitment	2012-2050	2019-2052	2012-2048
Percentage of Debt Service to Pledged Revenues (Current Year)	40.8%	32.2%	60.1%

*Total future principal and interest payments

B. Conduit Debt

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

NOTE 8 - INTERFUND BALANCES AND INTERFUND TRANSFERS

Interfund Balances

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

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

Major Due to / Due from Balances:

- The amounts due to the General Fund totaling \$47.046 million are primarily advances to other funds to cover their cash deficits in accordance with Generally Accepted Accounting Principles for financial reporting purposes. The balance includes due from the Sheriff Contractual Services Fund of \$11.201 million, and due from the Nonmajor Governmental Funds of \$35.845 million. Of these cash advances, \$29.865 million will be repaid upon collection of federal and state grant receivables.
- The amounts due to the Sheriff Contractual Services Fund totaling \$4.575 million from the Nonmajor Governmental Funds, Aviation Fund and Port Everglades Fund is for police and fire protection services provided.
- The amounts due to Port from Sheriff Contractual Services Fund totaling \$35 thousand is due to public safety vacancy credits.
- The amounts due to Water and Wastewater Services Fund for \$306 thousand from the General Fund, Aviation Fund, Internal Service Funds, and Sheriff Contractual Service Fund are for water services provided.
- The amount due to the Internal Service Funds for \$21 thousand from the General Fund and Sheriff Contractual Services for fleet services provided.
- The amounts due to the Nonmajor Governmental Fund from other Nonmajor Governmental Fund of \$23.375 million primarily include \$20.063 million to cover the budgeted transfer to the Gas Tax Fund.

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

Interfund Transfers

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

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

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Purposes of significant transfers made during the 2024 fiscal year are as follows:

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

NOTE 9 - FUND BALANCES (DEFICITS)

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

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

(continued)

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

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

NOTE 10 - RISK MANAGEMENT

The County has self-insurance internal service funds maintained by the BOCC and Broward Sheriff's Office (BSO). The County is exposed to various risks and losses related to alleged torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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

For its self-insured workers' compensation exposure, the County purchases excess coverage above a \$2 million retention limit and pays any claims below the retention from its Self-Insurance Fund. The County is self-insured for third party liability up to the statutory limits of \$200,000 per person and \$300,000 per occurrence in accordance with Section 768.28, Florida Statutes.

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

Port Everglades purchased several policies under the Port Everglades Controlled Insurance Program (PECIP) for a major construction project, the Southport Turning Notch Extension (STNE)/Crane Rail Infrastructure Improvements. The Port provided to the insurer, as security for deductible obligations, a renewable twelve-month term Standby Irrevocable Letter of Credit, in the amount of \$2 million. Under the PECIP, the Port's maximum exposure for worker's compensation and general liability losses shall not exceed \$3.6 million. The insurer will pay claims exceeding the deductible, up to the policy limit.

The Broward County Convention Center purchased several policies under the Convention Center Owner Controlled Insurance Program (OCIP) for a major expansion project. The Convention Center provided to the insurer, as security for deductible obligations, a renewable twelve-month term Standby Irrevocable Letter of Credit, in the amount of \$4.1 million. Under the OCIP, the Convention Center's maximum exposure for worker's compensation and general liability shall not exceed \$4.1 million. The insurer will pay claims exceeding the deductible, up to the policy limit.

The Broward County Hotel Project purchased several policies under the Owner Controlled Insurance Program (OCIP) for a major construction project. The Hotel Project provided to the insurer as security for deductible obligations a renewable twelve-month term Standby Irrevocable Letter of Credit, in the amount of \$2.5 million. Under the OCIP, the Hotel's Project maximum exposure for worker's compensation and general liability shall not exceed \$2.5 million. The insurer will pay claims exceeding the deductible, up to the policy limit.

The County is self-insured for employee health insurance and has also purchased stop-loss coverage for the group medical and pharmacy plan. For insured claims of the County, there have been no significant reductions in insurance coverage from coverage in the prior year, and settlements have not exceeded insurance coverage for each of the past three fiscal years.

The Sheriff's Office is a constitutionally separate office from the County which operates its own Self-Insurance Program for law enforcement, automobile, and workers' compensation liability risks.

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

Agencies participating in the County's Self-Insurance Programs make payments to the Self-Insurance Fund based on actuarial estimates of the amounts needed to pay prior and current year claims and fund reserves for all losses. The estimated liabilities for self-insured losses were determined by independent actuarial valuations performed as of September 30, 2024. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The claims liability is based on an estimate, and the ultimate settlement of the claims may differ from the amounts recorded.

Changes in the Program's claims liability amount in fiscal year 2024 and 2023 were as follows (in thousands):

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

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

NOTE 11 - LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

State laws and regulations require the County to place a final cover on its landfills when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for up to 30 years after closure. Although closure and postclosure care costs will be paid only near or after the landfill stops accepting waste, the County recognizes a portion of these costs as an operating expense in each period based on landfill capacity utilized.

At September 30, 2024, the County estimates that the cost of permanently capping and maintaining its landfills in accordance with existing regulations will be \$51.078 million. Of this amount, the County has accrued a landfill closure and postclosure care liability of \$36.149 million based on the use of the estimated capacity of the landfills. The County will recognize the remaining estimated cost of closure and post-closure care of \$14.929 million as the remaining estimated capacity is filled. The total liability is included in noncurrent liabilities on the Proprietary Funds Statement of Net Position.

The County's two landfills are the Southwest Regional (interim contingency) landfill and the Resource Recovery landfill (Ash Monofill). A summary of the landfill account liabilities is as follows (dollars in thousands):

	<i>Southwest Regional (Interim Contingency) Landfill</i>	<i>South Broward Resource Recovery (Ash Monofill) Landfill</i>
Liability 9/30/24	\$ 23,155	\$ 12,994
Estimated Obligation Remaining to be Recognized	7,313	7,616
Estimated Remaining Life of Landfill (in Years)	9	1
Capacity Used to Date	87.5%	99.1%

The \$51.078 million cost estimate was determined by the County's consulting engineers. However, existing regulations may change which may require the County to incur additional closure and postclosure care costs. The cost estimate, which pertains only to the permitted portions of each landfill, does not include contingent liabilities, including but not limited to landfill-related environmental conditions caused by storm events. The cost estimate also does not include required landfill care and maintenance for the period beyond 30 years after landfill closure.

The County is required by state laws and regulations to make annual deposits to finance closure and postclosure care costs. At September 30, 2024, cash and investments of \$43.766 million are held for these purposes and are reported as restricted assets on the Proprietary Funds Statement of Net Position. The County expects that future inflation costs will be paid from interest earnings on these annual deposits. However, if interest earnings are inadequate or additional closure or postclosure care requirements are determined; these costs may need to be covered by charges to future landfill users.

NOTE 12 - LEASES

Lessee

The County entered into noncancellable leases with various vendors as a lessee for the intangible right-to-use leased structures and improvements and land. The lease term includes the noncancellable period per the contract plus/minus any extension options or termination options the County is reasonably certain to exercise. As of September 30, 2024, the right-to-use balance was \$81.908 million. The County recognized additions of \$17.803 million, and amortization expense of \$12.428 million. The lease liability as of September 30, 2024 was \$55.471 million. The County recognized principal lease payments of \$12.529 million, and interest payments of \$1.465 million.

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

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

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

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

Lessor

The County leases its real property, structures, and improvements to others for various purposes. The terms of these noncancellable leases includes the noncallable period per the contract plus/minus any extension options or termination options the County is reasonably certain to exercise. Governmental activities lease receivables are held by the General Fund and business-type activities lease receivables are held by the Airport, Port, and Solid Waste. As of September 30, 2024, the lease receivable balance was \$492.556 million. The County recognized \$61.478 million and \$7.728 million in principal and interest receipts.

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

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

Regulated Leases

In accordance with GASB Statement No. 87, regulated leases, between airports and aeronautical users are subject to regulations set forth by the Federal Aviation Administration and Department of Homeland Security. Aeronautical use is comprised of facilities and services used for Commercial Air, General Aviation, and by Airline Services Providers that facilitate the movement aircraft, passengers, baggage, cargo, and mail. These leases are for assets that include terminal passenger holdrooms, operations space, baggage service areas, terminal apron areas, jet bridges, ticket counters, ticket offices, hangars, and land. Additionally, the Port leases its facilities for fees paid users for the import and export of goods and passengers for the maritime industry. The fees associated with these arrangements are derived from lease agreements set by Tariff. As a Marine Terminal Operator under the Shipping Act, the Port is subject to the regulatory oversight of the Federal Maritime Commission (FMC) and has designated the leases in the Cruise, Containerized Cargo, Petroleum and certain land and building leases as regulated leases. A lease receivable and a deferred inflow of resources are not recognized for those leases. The Airport and Port identified the following regulated leases. The Port's regulated lease initial terms range from 4 to 20 years with the remaining terms from one month to 14 years and are summarized as follows:

Passenger Cruise Terminal and Berth User Agreements (Cruise): The Port has entered into agreements with cruise lines to grant preferential berthing rights to designated cruise passenger terminals for all brands and vessels. The cruise companies pay the Port a usage charge per passenger move for each passenger using the terminals. The Port User Charge is an "all-in" charge covering passenger wharfage, dockage, harbor master, potable water, line handling, water hook-up, cruise terminal overtime, cruise terminal electricity and Broward Sheriff's officer law enforcement services for the cruise terminals.

Marine Terminal Lease and Operating Agreement (Containerized Cargo): The Port has entered into agreements with Marine Terminal Operators for the import and export of containerized and other cargo. The contracts specify a minimum guaranteed revenue amount, payable monthly, for such activities. The annual minimum guaranteed payment is determined based on initial annual ship moves, which is affected by percentage changes in the Consumer Price Index (CPI). After the minimum guaranteed container moves is met, the "All In" container ship move rate is normally reduced for any excess container moves.

License Agreements for Pipeline and Other Access (Petroleum): The Port has entered into pipeline easement agreements with petroleum companies to operate petroleum product storage and distribution terminals on private property within the Port's jurisdictional area. The petroleum operators pay variable rates that are based on the transfer of petroleum from vessels to the terminals by way of a Port pipeline system, and are derived from the Port Everglades Tariff.

Certain Land and Building Leases: The Port has entered into land and building leases with tenants that provide services which fall under FMC jurisdiction and the Shipping Act. Rent is billed throughout the term of the lease in twelve monthly installments, together with all applicable sales taxes thereon.

The Airport's regulated lease terms range from 1 to 30 years and are summarized as follows:

Commercial Air Service: Commercial air transport is defined as an aircraft operation involving the transport of passengers, cargo, or mail for remuneration or hire. It includes scheduled and non-scheduled air transport operations.

General Aviation: General Aviation includes commercial activities such as flight instruction, aerial work, and corporate and business aviation, as well as non-commercial activities such as recreational flying.

Airline Service Providers: Airline Service Providers are those required by airlines that are related to the movement of aircraft, passengers, baggage, mail, or cargo.

A summary of future lease revenues for regulated leases is as follows:

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

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

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

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

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

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

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

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

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

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

NOTE 14 - LARGE USER AGREEMENTS

The County has entered into agreements with large (wholesale) users of the North Regional Wastewater System (the System). These agreements provide that the cost of operating the System be charged to each large user on the basis of each user's proportionate share of total gallons processed. In addition, each large user is charged a debt service fee for the principal, interest, and debt coverage requirements on debt issued to finance the construction of the North Regional Wastewater Treatment Facility. The debt service charge is based on the relative percentage of reserve capacity designated for each user to total reserve capacity. Large user revenues makeup 38% of the Water and Wastewater Fund's total revenue.

NOTE 15- OTHER POST EMPLOYMENT BENEFITS (OPEB)

Plan Description

The County has two single employer defined benefit healthcare plans, the County plan and the BSO plan. The County plan allows its employees and their beneficiaries to continue obtaining health, dental, and other insurance benefits upon retirement. The number of active and retired employees for the County, excluding BSO were 6,611 and 159, respectively as of September 30, 2024. The BSO plan provides post employment health insurance benefits for employees and sworn officers upon retirement and subsidizes a portion of the premiums. The number of active and retired employees for BSO were 4,864 and 1,431, respectively at September 30, 2024. The benefits of the County's plan conform to Florida Statutes, which are the legal authority for the plan. The provisions of the BSO plan may be amended through negotiations between BSO and its employee bargaining units. The plans have no assets and do not issue separate financial reports.

Funding Policy

The County makes no direct contribution to the County plan. Retirees and their beneficiaries pay the same group rates as are charged to the County for active employees. The County's actuaries, in their actuarial valuation, calculate an offset to the cost of these benefits in the same manner as the BSO actuaries.

BSO retirees and their beneficiaries pay the same blended rates as active employees. However, BSO provides a discount of 2% for each year of service with BSO up to 50% of the blended rates if retirees and their beneficiaries meet certain qualifications and if the retiree was hired prior to October 1, 2007. BSO also pays 100% of the premiums for line-of-duty disabled retirees.

BSO makes no advance funding contributions to the plan; rather, it pays the discounts for retirees and their beneficiaries when due. In addition, the actuaries calculate an offset to the cost of these benefits that it includes in the Employer Contributions. This offset equals the total age-adjusted costs paid by BSO or its active employees for coverage of the retirees and their dependents for the year, net of the retirees' own payments for the year. Cumulatively, the County has assigned fund balance for future plan costs of \$174.544 million. The County intends to set aside additional funds for this purpose when available in the future. However, the County did not establish an irrevocable trust fund, so these amounts are not considered as plan "funding".

The County follows the guidance contained in GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* for certain post-employment health care benefits provided by the County and BSO for the fiscal year ended September 30, 2024.

Actuarial Methods and Assumptions

The actuarial assumptions used represent a reasonable long term expectation of future OPEB outcomes. As a national economic and County experience change over time, the assumptions will be tested for ongoing reasonableness and, if necessary updated. Significant methods and assumptions were as follows:

	County, Excluding BSO	BSO
Actuarial Valuation Date/Measurement Date	9/30/2024	10/1/2023
Mortality Rates	Various PUB-2010 generational tables projected generationally using Scale MP-2021	Various PUB-2010 base table, generationally mortality using gender-specific MP-2018
Actuarial Cost Method	Entry age	Entry age
Discount Rate	4.06%	4.63%
Projected Cash Flows	Pay As You Go	Pay As You Go
Municipal Bond Rate	20 Year Tax Exempt General Obligation	20 Year Tax Exempt General Obligation
Bond Rate Basis	AA/Aa or higher	AA or higher
Projected Salary Increases	3.50%	3.40%-8.20%
Healthcare Cost Trend Rate	8.0% initial - 4.50% ultimate	6.30% initial - 3.63% ultimate
*Includes 3.5% general inflation rate for Broward County Employees and 2.4% for Broward Sheriff Employees.		

Changes in Total OPEB Liability and Related Ratios

Below are the details regarding the total OPEB liability for the period from October 1, 2023 to September 30, 2024 (in thousands):

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

Sensitivity of the Total OPEB Liability

The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate (in thousands):

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

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower and 1 percentage point higher than the current healthcare cost trend rates (in thousands):

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

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

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

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

Amounts recognized in the deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the OPEB expense as follows (in thousands):

<i>Years Ending September 30</i>	County, Excluding BSO	BSO
2025	\$ (1,463)	\$ (4,242)
2026	(1,463)	(4,242)
2027	(1,463)	(1,628)
2028	(1,592)	967
2029	(1,592)	(2,188)
Thereafter	(9,574)	(6,187)
Total	\$ (17,147)	\$ (17,520)

NOTE 16 - RETIREMENT PLANS

All of the County's eligible employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the Pension Plan and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Florida Legislature establishes and may amend the contribution requirements and benefit terms of all FRS plans.

The plan administrator for FRS prepares and publishes its own stand-alone annual comprehensive financial report, including financial statements and required supplementary information. Copies of this report can be obtained from the Department of Management Services, Division of Retirement, Bureau of Research and Member Communications, P.O. Box 9000, Tallahassee, Florida 32315-9000; or at the Division's website (www.frs.myflorida.com).

A. Pension Plan

Plan Description - The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees.

The general classes of membership for the County are as follows:

- Regular Class - Members of the FRS who do not qualify for membership in the other classes.
- Senior Management Service Class (SMSC) - Members in senior management level positions.
- Special Risk Class - Members who are employed as law enforcement officers and firefighters and other specified positions which qualify for this class.
- Elected Officers' Class (EOC) - Members who hold specified elected offices of local government.

Employees enrolled in the Pension Plan prior to July 1, 2011, vest after six years of creditable service, and employees enrolled in the Pension Plan on or after July 1, 2011, vest after eight years of creditable service. Regular Class, SMSC, and EOC members initially enrolled in the Pension Plan before July 1, 2011, once vested, are eligible for normal retirement benefits at age 62 or at any age after 30 years of creditable service. Members in these classes initially enrolled in the Pension Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Special Risk members initially enrolled in the Pension Plan before July 1, 2011, once vested, are eligible for normal retirement benefits at age 55 or at any age after 25 years of creditable service. Members in this class initially enrolled in the Pension Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 60 or any age after 30 years of creditable service. Early retirement may be taken any time after vesting within 20 years of normal retirement age, however, there is a 5.0% benefit reduction for each year prior to the normal retirement age.

DROP is available under the Pension Plan when the member first reaches eligibility for normal retirement. The DROP allows a member to retire while continuing employment for up to 96 months. While in the DROP, the member's retirement benefits accumulate in the FRS Trust Fund increased by a cost-of-living adjustment each July, and earn monthly interest equivalent to an annual rate of 4.0% on the preceding months DROP accumulation until DROP participation ends.

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

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

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

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

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

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

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

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

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

The deferred outflows of resources related to the Pension Plan, totaling \$12.682 million for the County, excluding BSO, and \$37.552 million for BSO, resulting from contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows (in thousands):

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

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

Inflation	2.40%
Salary Increases	3.50% average, including inflation
Investment Rate of Return	6.70%, net of pension plan investment expense, including inflation
Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021.	

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

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

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

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

*As outlined in the Pension Plan's investment policy.

Discount Rate - The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2024 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates for the Pension Plan.

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County's, excluding BSO, and BSO's proportionate shares of the net pension liability calculated using the discount rate of 6.70%, as well as what the proportionate shares of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate (dollars in thousands):

	County, Excluding BSO			BSO		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	5.70%	6.70%	7.70%	5.70%	6.70%	7.70%
Proportional Share of the Net Pension Liability	\$ 648,155	\$ 368,487	\$ 134,205	\$ 1,629,061	\$ 926,147	\$ 337,308

Pension Plan Fiduciary Net Position - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

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

B. HIS Plan

Plan Description - The HIS Plan is a non-qualified, cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided - For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. The employer contributions are a percentage of gross compensation for all active FRS members. The employer contribution rates for the period from July 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024 was 2.00%. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

For the fiscal year ended September 30, 2024, contributions to the HIS Plan for the County, excluding BSO, and BSO totaled \$10.555 million and \$12.149 million, respectively.

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

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

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

The deferred outflows of resources related to the HIS Plan, totaling \$2.412 million for the County, excluding BSO, and \$3.299 million for BSO, resulting from contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows (in thousands):

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

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

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

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

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2024 was 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the June 30, 2024 liability measurement was 3.93%, an increase of 0.28% from the discount rate of 3.65% used in the previous year. The change between the two measurement dates is due to the changes in the applicable municipal bond index between the dates.

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County's, excluding BSO, and BSO's proportionate shares of the net pension liability calculated using the discount rate of 3.93%, as well as what the proportionate shares of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate (dollars in thousands):

	County, Excluding BSO			BSO		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	2.93%	3.93%	4.93%	2.93%	3.93%	4.93%
Proportional Share of the Net Pension Liability	\$ 207,600	\$ 182,365	\$ 161,418	\$ 241,200	\$ 211,882	\$ 187,543

Pension Plan Fiduciary Net Position - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

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

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

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

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

C. Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the defined benefit pension plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida State Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Effective July 1, 2012, allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular Class - 8.30%, Senior Management Service Class - 9.67%, Special Risk Class - 16.0%, and Elected Officers' Class - 13.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The Investment Plan pension expense for the County, excluding BSO, and BSO totaled \$20.771 million and \$22.529 million, respectively, for the fiscal year ended September 30, 2024.

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

NOTE 17 - TAX ABATEMENTS

Article VII, Section 3 of the Florida Constitution authorizes Counties and municipalities to adopt an ordinance to allow ad valorem tax exemptions to owners of historic properties. The County adopted Ordinance No. 96-14, The Broward County Historic Property Tax Exemption Ordinances, which provides that the BOCC may authorize an ad valorem tax exemption of the assessed value of all improvements to historic properties which result from the restoration, renovation or rehabilitation of such properties. The Ordinance provides that if an improvement qualifies a historic property for an exemption, the BOCC may authorize an exemption from ad valorem taxation of 50% of the assessed value of the property, as improved, for a ten year period. To qualify for an exemption, the property owner must enter into a preservation exemption covenant with the County for the term for which the exemption is granted. Any violations of the covenant shall result in the property owner being subject to the payment of the differences between the total amount of taxes which would have been due in March in each of the previous years in which the covenant was in effect had the property not received the exemption and the total amount of taxes actually paid in those years, plus interest on the difference calculated as provided in Section 212.12(3), Florida Statutes. The County also adopted Ordinance No. 04-32, which, pursuant to the provisions of the Section 196.1961, Florida Statutes expanded the exemption to include certain historical property used for commercial or certain nonprofit purposes as provided for in the Statutes. The property must comply with each and every provision of Section 196.1961, Florida Statutes to be entitled to the ad valorem exemption and the tax exemption shall apply only to Broward County. A taxpayer claiming the exemption must submit an annual application with the property appraiser pursuant to the requirements set forth in Section 196.011, Florida Statutes. For the fiscal year ended September 30, 2024, the County abated property taxes totaling approximately \$152,000 under this program.

NOTE 18 - MAJOR CUSTOMERS

A significant portion of Aviation's revenues are directly or indirectly attributed to the activity of a number of major airlines operating out of Fort Lauderdale-Hollywood International Airport (FLL). Aviation's revenues could materially and adversely be affected should any of these major airlines discontinue operations at FLL and should Aviation be unable to replace those airlines with similar activity. The level of operations is determined based upon the relative share of the enplaned passengers, and the top six airlines totaled 86.5% of enplanement in fiscal year 2024 with one carrier above 30.0%. This diversity reduces the reliance on the performance of one dominant airline. The top six airlines, based on number enplaned passenger, are as follows:

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

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

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

1. Retail Customer for Water 2. Retail Customer for Wastewater and Water

A significant portion of Port Everglade's revenues are directly or indirectly attributed to the activity of three major customers operating out of Port Everglades. Port Everglade's revenues could be materially and adversely affected should either of these major customers discontinue operations at Port Everglades and not be replaced with comparable activity. As of September 30, 2024, three customers accounted for 36.5% and three customers accounted for 55.1% of Port Everglade's total operating revenues and accounts receivable as follows:

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

NOTE 19 - COMMITMENTS AND CONTINGENT LIABILITIES

Litigation

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

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

The County will continue to vigorously defend all claims. The Office of the County Attorney is of the opinion that the possible exposure resulting from the outcome of above litigations would not have a material adverse economic effect on the County.

Federal and State Grants

Federal and State of Florida grants are subject to audit by the granting agencies to determine if activities comply with conditions of the grants. Management believes that no material liability will arise from any grant audits.

Environmental Hazards

Through voluntary agreement, several petroleum companies having operations located at the Port Everglades created and funded an independent corporation, Port Everglades Environmental Corporation ("PEECO"). PEECO was created to address the problem and clean-up of historical petroleum contamination on common areas owned by the County, including pipeline rights-of-ways, offloading berths, and roadways adjacent to oil company properties used by the petroleum companies for transportation of their petroleum products. The majority of common areas on which petroleum contamination is known to exist have been accepted for state funded clean-up under Florida's Early Detection Incentive Program. The County believes that the likelihood of having a material financial liability for petroleum contamination costs not covered by the State of Florida or the oil industry is remote.

The County's encumbrance policy is for fiscal year end individual encumbrances exceeding \$500,000 to be considered significant encumbrances. All encumbrances are classified as Restricted, Committed, or Assigned fund balance in the governmental funds. Significant encumbrances as of September 30, 2024 are as follows (in thousands):

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

NOTE 20 - SUBSEQUENT EVENTS

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

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

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

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

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

NOTE 2I – RESTATEMENT OF BEGINNING BALANCES

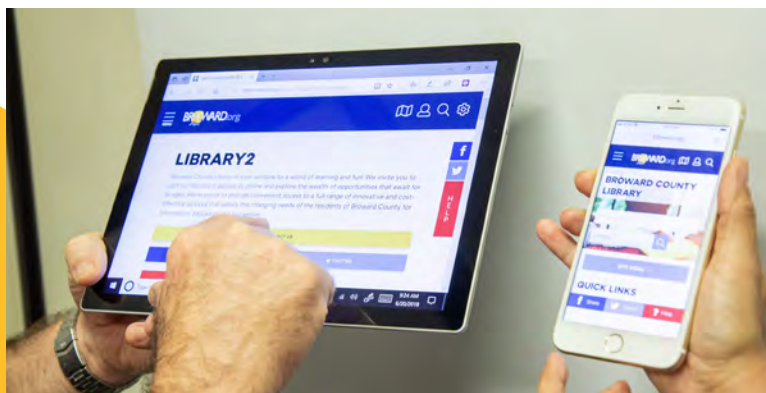
During fiscal year 2024, an error correction resulted in adjustments to beginning net position for the Clerk of Courts, component unit net position. The Clerk's compensated absences reported in the prior year did not include the long-term portion of the total balance resulting in an understatement of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

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

Required Supplementary Information

Flashback to 2004-2014

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



GENERAL FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

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

(continued)

GENERAL FUND

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

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

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

See accompanying notes.

SHERIFF CONTRACTUAL SERVICES FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

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

TRANSPORTATION SURTAX FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

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

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

Last Ten Fiscal Years*

(Dollars in Thousands)

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

(I) The amounts presented for each fiscal year were determined at September 30th.

*This is a 10-year schedule; however, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

FLORIDA RETIREMENT SYSTEM PENSION PLAN (1)

Schedule of the Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years

(Dollars In Thousands)

County, excluding BSO

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

BSO

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

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

(2) Net Pension Liability at 2017 has been restated due to implementation of GASB Statement No. 75, and 2019 has been restated as a result of a correction from the Florida Retirement System.

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

FLORIDA RETIREMENT SYSTEM PENSION PLAN (1)

Schedule of Contributions

Last Ten Fiscal Years

(Dollars In Thousands)

County, excluding BSO										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 50,412	\$ 40,830	\$ 35,474	\$ 31,924	\$ 27,383	\$ 24,688	\$ 21,252	\$ 20,452	\$ 19,042	\$ 18,517
Contributions in Relation to the Contractually Required Contribution	\$ (50,412)	\$ (40,830)	\$ (35,474)	\$ (31,924)	\$ (27,383)	\$ (24,688)	\$ (21,252)	\$ (20,452)	\$ (19,042)	\$ (18,517)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 381,648	\$ 392,915	\$ 325,742	\$ 318,731	\$ 320,422	\$ 310,180	\$ 284,032	\$ 288,030	\$ 279,172	\$ 259,931
Contributions as a Percentage of Covered Payroll	13.14%	10.39%	10.89%	10.02%	8.55%	7.96%	7.48%	7.10%	6.82%	7.12%

BSO										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 138,036	\$ 110,005	\$ 99,219	\$ 85,022	\$ 80,180	\$ 73,408	\$ 76,907	\$ 58,305	\$ 53,726	\$ 49,604
Contributions in Relation to the Contractually Required Contribution	\$ (138,036)	\$ (110,005)	\$ (99,219)	\$ (85,022)	\$ (80,180)	\$ (73,408)	\$ (76,907)	\$ (58,305)	\$ (53,726)	\$ (49,604)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 515,870	\$ 496,096	\$ 483,165	\$ 446,322	\$ 430,643	\$ 407,584	\$ 384,408	\$ 363,834	\$ 346,717	\$ 338,951
Contribution as a Percentage of Covered Payroll	25.05%	22.17%	20.54%	19.05%	18.62%	18.01%	20.01%	16.03%	15.50%	14.63%

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

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

FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN (1)

Schedule of the Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years

(Dollars In Thousands)

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

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

(2) Net Pension Liability at 2017 has been restated due to implementation of GASB Statement No. 75.

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

FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN (1)

Schedule of Contributions

Last Ten Fiscal Years

(Dollars In Thousands)

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

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

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2024

NOTE 1 - BUDGETARY INFORMATION

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

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

NOTE 2 - OPEB INFORMATION

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

Changes In Benefit Terms

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

Changes In Assumptions:

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

NOTE 3 – FLORIDA RETIREMENT SYSTEM PENSION PLAN INFORMATION

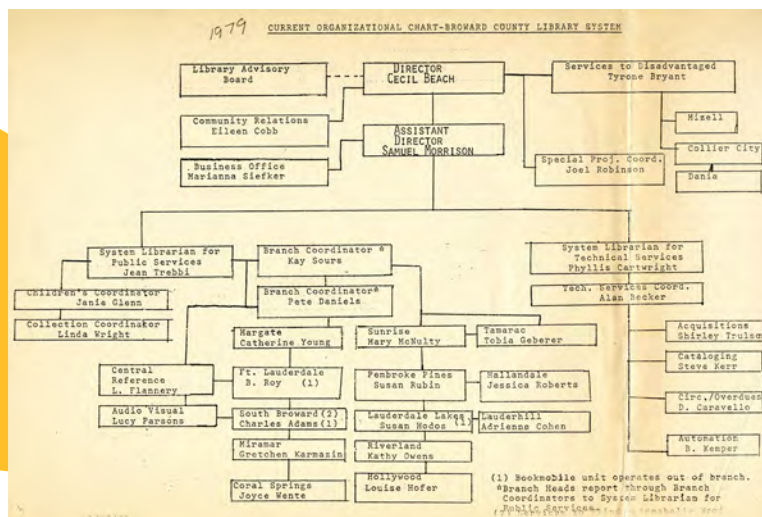
Changes in Benefit Terms and Assumptions:

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

Combining and Individual Fund Financial Statements

Flashback to 1974-1984

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



NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

September 30, 2024

(In Thousands)

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

NONMAJOR GOVERNMENTAL FUNDS

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

For the fiscal year ended September 30, 2024

(In Thousands)

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

NONMAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues, from specific sources, which are restricted by law or policy to finance specific activities. The County's special revenue funds are numerous. Accordingly, for financial reporting purposes, special revenue funds of a similar nature have been combined within the following classifications:

County Transportation Trust Fund – To account for transportation construction and maintenance projects funded by state and local gasoline taxes, developer contributions, and payments from other governments.

Tourist Development Tax Fund - To account for tourist development tax receipts used to promote tourism in Broward County.

Local Housing Assistance Trust Fund (SHIP) - To account for funds received for the State Housing Initiatives Partnership Program.

Water Control Districts Fund - To account for funds received for the maintenance of water resource and drainage programs in special districts of the County.

Affordable Housing Trust Fund - This fund accounts for revenue received from Affordable Housing Capital Fund, the General Fund and Affordable Housing Mitigation Fee to increase the County's affordable housing stock.

Other Special Revenue Fund - To account for other special revenue activities.

Sheriff Special Revenue Fund - To account for funds received from the County Law Enforcement Trust Fund and grants received for public safety and capital expenditures.

Federal and State Grants Fund - To account for revenues and expenditures associated with funding from Federal and State granting agencies except for certain transit and other specific grants.

Emergency Rental Assistance Fund - To account for revenue and expenditures associated with funding from the American Rescue Plan Act of 2021 for the emergency rental assistance program.

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

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

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

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet

September 30, 2024

(In Thousands)

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

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

NONMAJOR SPECIAL REVENUE FUNDS

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

For the fiscal year ended September 30, 2024

(In Thousands)

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

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

COUNTY TRANSPORTATION TRUST FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In thousands)

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

TOURIST DEVELOPMENT TAX FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

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

LOCAL HOUSING ASSISTANCE TRUST FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In thousands)

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

WATER CONTROL DISTRICTS FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

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

AFFORDABLE HOUSING TRUST FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

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

OTHER SPECIAL REVENUE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

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

EMERGENCY RENTAL ASSISTANCE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

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

HOSPITAL SPECIAL ASSESSMENT FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In thousands)

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

ANIMAL CARE TRUST FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

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

OPIOID SETTLEMENT TRUST FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

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

NONMAJOR DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for, and the payment of, principal and interest on long-term obligations. Separate funds are maintained, as their titles indicate, to account for transactions arising from obligations of a similar nature.

Libraries General Obligation Bonds Debt Service Fund - To account for the payment of the current year's principal and interest requirements on the General Obligation Bonds issued for the construction, expansion, and renovation of the County's libraries.

Parks and Land Preservation General Obligation Bonds Debt Service Fund - To account for the payment of the current year's principal and interest requirements on the General Obligation Bonds issued for the acquisition and preservation of land and the renovation and expansion of parks.

Professional Sports Facilities and Civic Arena Bonds Debt Service Fund - To account for the payment of the current year's principal and interest requirements on the Professional Sports Facilities and Civic Arena Bonds.

Courthouse Bonds Debt Service Fund - To account for the payment of the current year's principal and interest requirements on the Half-Cent Sales Tax Revenue Bonds issued for the construction and replacement of the Main Courthouse.

Convention Center Expansion Bonds Debt Service Fund - To account for the payment of the current year's principal and interest requirements on the Convention Center Expansion Bonds.

Convention Center Hotel Bonds Debt Service Fund - To account for the payment of the current year's principal and interest requirements on the Convention Center Hotel Bonds.

Florida Financing Loan Pool Debt Service Fund - To account for the payment of the current year's principal and interest requirements on the Florida Financing Loan Pool debt.

NONMAJOR DEBT SERVICE FUNDS

Combining Balance Sheet

September 30, 2024

(In Thousands)

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

NONMAJOR DEBT SERVICE FUNDS

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

For the fiscal year ended September 30, 2024

(In Thousands)

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

LIBRARIES GENERAL OBLIGATION BONDS

DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

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

PARKS AND LAND PRESERVATION GENERAL OBLIGATION BONDS

DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

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

PROFESSIONAL SPORTS FACILITIES AND CIVIC ARENA BONDS

DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

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

COURTHOUSE BONDS

DEBT SERVICE FUND

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

For the fiscal year ended September 30, 2024

(In Thousands)

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

CONVENTION CENTER EXPANSION BONDS

DEBT SERVICE FUND

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

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

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

CONVENTION CENTER HOTEL BONDS

DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

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

FLORIDA FINANCING LOAN POOL

DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

For the fiscal year ended September 30, 2024

(In Thousands)

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

NONMAJOR CAPITAL PROJECTS FUNDS

Capital project funds account for financial resources used for the acquisition or construction of major capital facilities and other infrastructure needs:

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

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

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

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

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

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

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

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

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

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

NONMAJOR CAPITAL PROJECT FUNDS

Combining Balance Sheet

September 30, 2024

(In Thousands)

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

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

NONMAJOR CAPITAL PROJECT FUNDS

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

For the fiscal year ended September 30, 2024

(In Thousands)

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

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

PROPRIETARY FUNDS

NONMAJOR ENTERPRISE FUNDS

Solid Waste Fund -To account for solid waste activities, recycling programs, and landfill closure costs.

Unincorporated Area Waste Collection Fund - To account for solid waste services provided to the unincorporated areas of the County.

INTERNAL SERVICE FUNDS

Self-Insurance Fund - To account for the County's insurance programs.

Fleet Services Fund - To account for vehicle management services provided to all County departments.

Print Shop Fund - To account for printing services provided to all County departments.

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Net Position

September 30, 2024

(In Thousands)

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

NONMAJOR ENTERPRISE FUNDS

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

For the fiscal year ended September 30, 2024

(In Thousands)

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

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Cash Flows

September 30, 2024

(In Thousands)

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

INTERNAL SERVICE FUNDS

Combining Statement of Net Position

September 30, 2024

(In Thousands)

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

INTERNAL SERVICE FUNDS

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

For the fiscal year ended September 30, 2024

(In Thousands)

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

INTERNAL SERVICE FUNDS

Combining Statement of Cash Flows

September 30, 2024

(In Thousands)

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

FIDUCIARY FUNDS

Custodial Funds

Revenue Collection Custodial Fund - To account for the collection and distribution of taxes and licenses for other entities.

Miscellaneous Custodial Fund - To account for funds received and disbursed to other government agencies for Hunting and Fishing Licenses, School Impact Fees, Recording, Tax Certificates, Tags and Other Licenses, and Building Permit Surcharges.

Sheriff Custodial Fund - To account for funds received and disbursed by the Sheriff's Office in a fiduciary capacity.

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

CUSTODIAL FUNDS

Combining Statement of Fiduciary Net Position

September 30, 2024

(In Thousands)

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

CUSTODIAL FUNDS

Combining Statement of Changes in Fiduciary Net Position

For the fiscal year ended September 30, 2024

(In Thousands)

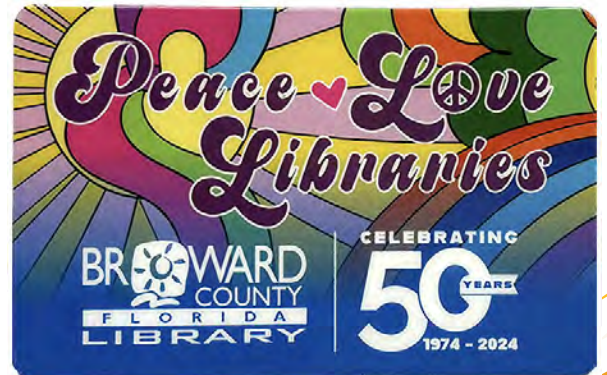
	<i>Revenue</i>				<i>Solid Waste</i>	
	<i>Collection</i>	<i>Miscellaneous</i>	<i>Sheriff Custodial</i>	<i>Authority</i>	<i>Total</i>	
ADDITIONS						
Property taxes collected for other governments	\$ 4,555,595				\$ 4,555,595	
Fees collected for other governmental agencies	3,300	\$ 351,406		\$ 1,979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

Statistical Section

Flashback to 2014-2024

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

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



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

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

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

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

(continued)

CHANGES IN NET POSITION - Table 2, Continued

(unaudited)

Last Ten Fiscal Years

(Accrual Basis of Accounting)

(In Thousands)

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

FUND BALANCES OF GOVERNMENTAL FUNDS - Table 3

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

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

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS - Table 4

(unaudited)

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

(In Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 897,950	\$ 964,190	1,026,725	\$ 1,122,512	\$ 1,476,256	\$ 1,582,181	\$ 1,733,980	\$ 1,915,282	\$ 2,067,443	\$ 2,223,544
Special Assessment/Impact Fees	12,371	12,705	11,142	15,670	12,225	10,804	10,291	8,496	32,899	29,370
Licenses and Permits	20,715	25,036	20,054	20,725	22,336	16,810	17,784	19,585	22,107	24,024
Federal Revenues	136,645	85,801	75,835	93,105	84,411	367,018	248,743	639,708	187,978	104,562
State Revenues	186,930	198,502	190,596	221,378	208,235	199,879	214,974	237,031	248,057	243,328
Charges for Services	419,266	433,666	454,009	466,824	479,515	472,275	467,539	540,678	569,602	601,458
Fines and Forfeitures	24,196	28,290	24,225	22,032	22,190	15,915	20,606	20,081	26,036	31,052
Investment and Interest Income	12,278	10,358	9,149	12,495	56,693	41,175	2,239	(129,648)	166,298	285,651
Miscellaneous	37,549	41,256	36,460	39,824	47,352	36,375	53,847	46,415	61,324	57,057
Total Revenues	1,747,900	1,799,804	1,848,195	2,014,565	2,409,213	2,742,432	2,770,003	3,297,628	3,381,744	3,600,046
Expenditures										
General Government	214,563	235,208	254,721	258,925	281,382	306,718	385,122	314,678	349,708	403,768
Public Safety	787,582	807,772	850,962	888,931	945,193	1,032,306	1,074,971	1,095,834	1,193,154	1,241,891
Transportation	183,640	153,050	162,768	168,369	178,575	183,739	211,935	138,538	202,627	303,403
Human Services	133,388	135,575	149,200	155,061	163,354	173,165	222,543	233,444	230,003	225,968
Culture and Recreation	134,904	137,641	145,644	150,321	162,812	147,460	158,693	178,871	185,744	202,667
Physical Environment	15,878	18,999	18,622	19,678	18,396	19,786	20,814	23,311	26,241	29,109
Economic Environment	15,735	12,112	13,017	14,350	16,561	21,849	26,456	21,300	68,980	45,228
Capital Outlay	216,040	205,901	190,175	190,004	235,055	365,601	429,728	501,802	598,158	617,111
Debt Service:										
Principal	35,896	46,915	41,649	42,361	39,864	47,840	47,323	46,922	65,173	71,946
Interest and Fiscal Charges	32,320	30,672	27,630	25,151	22,967	22,301	16,544	32,066	56,134	49,660
Bond and Loan Issuance Costs			689	211		1,486		5,042		
Total Expenditures	1,769,946	1,783,845	1,855,077	1,913,362	2,064,159	2,322,251	2,594,129	2,591,808	2,975,922	3,190,751
Excess (Deficiency) of Revenues Over Expenditures	(22,046)	15,959	(6,882)	101,203	345,054	420,181	175,874	705,820	405,822	409,295
Other Financing Sources (Uses)										
Refunding Loans and Bonds Issued			71,990	69,155		98,245		876,920		
Right of Use Asset Issuance									12,616	6,294
Payment to Refunded										
Bond Escrow Agent			(83,909)	(69,662)		(119,279)				
Bond Anticipation Note Issued					40,000	279,200				
Premium on Bonds Issued			11,813			21,851		143,247		
Bond Anticipation Note Redemption						(40,000)		(279,200)		
Transfers In	286,374	272,730	284,729	293,161	312,304	455,171	505,673	893,902	744,696	1,175,892
Transfers Out	(271,598)	(272,813)	(293,013)	(295,034)	(313,724)	(459,888)	(507,319)	(915,189)	(744,896)	(1,176,095)
Total Other Financing Sources (Uses)	14,776	(83)	(8,390)	(2,380)	38,580	235,300	(1,646)	719,680	12,416	6,091
Net Change in Fund Balances	\$ (7,270)	\$ 15,876	\$ (15,272)	\$ 98,823	\$ 383,634	\$ 655,481	\$ 174,228	\$ 1,425,500	\$ 418,238	\$ 415,386
Debt Service as a Percentage of Noncapital Expenditures	4.37%	4.69%	4.06%	3.86%	3.55%	3.46%	2.78%	3.44%	4.89%	4.69%

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - Table 5

(unaudited)

Last Ten Fiscal Years

(Dollars In Thousands)

Fiscal Year Ended Sept. 30	Real Property					Personal Property and Centrally Assessed Property	Total Assessed Value	Exemptions			Total Direct Tax Rate (1)	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Industrial Property	Other Property	Total			Real Property	Personal Property and Centrally Assessed Property	Total Taxable Assessed Value			
2015	\$ 116,598,835	\$ 26,368,923	\$ 9,135,547	\$ 20,370,703	\$ 172,474,008	\$ 7,735,468	\$ 180,209,476	\$ 38,548,543	\$ 987,827	\$ 140,673,106	5.723	\$ 205,666,774	68.4
2016	124,808,083	27,883,728	9,328,117	20,545,574	182,565,502	8,088,741	190,654,243	38,958,355	1,072,735	150,623,153	5.723	224,087,009	67.22
2017	133,796,047	30,338,019	9,946,186	20,874,377	194,954,629	8,549,428	203,504,057	39,534,398	1,100,229	162,869,430	5.669	243,327,482	66.93
2018	143,662,173	32,975,458	10,824,645	21,462,385	208,924,661	10,034,353	218,959,014	40,808,963	1,047,175	177,102,876	5.669	262,092,504	67.57
2019	153,351,118	34,876,625	11,768,457	21,875,155	221,871,355	10,278,694	232,150,049	41,951,470	1,051,244	189,147,335	5.669	278,028,614	68.03
2020	162,616,082	36,775,896	12,596,978	22,249,166	234,238,122	10,182,860	244,420,982	42,962,138	1,063,814	200,395,030	5.669	293,553,744	68.27
2021	171,146,314	38,256,690	13,573,196	22,957,749	245,933,949	10,295,935	256,229,884	44,300,634	1,038,780	210,890,470	5.669	304,043,134	69.36
2022	180,669,438	38,929,482	14,628,518	23,593,366	257,820,804	10,195,632	268,016,436	45,464,207	1,029,658	221,522,571	5.669	319,625,904	69.31
2023	201,059,298	41,120,275	16,280,075	24,228,176	282,687,824	10,583,055	293,270,879	46,825,707	1,003,310	245,441,862	5.669	372,739,834	65.85
2024	223,216,991	43,953,078	17,928,709	24,962,966	310,061,744	12,012,311	322,074,055	48,298,404	1,010,301	272,765,350	5.669	434,142,113	62.83

Source: Broward County Property Appraiser Assessment Roll Recapitulation

Note: The basis of assessed value is approximately one hundred percent (100%) of actual value.

(1) Per \$1,000 of assessed value

DIRECT AND OVERLAPPING PROPERTY TAX RATES - Table 6

(unaudited)
Last Ten Fiscal Years
(Rate Per \$1,000 of Assessed Value)

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
County Commission	5.7230	5.7230	5.6690	5.6690	5.6690	5.6690	5.6690	5.6690	5.6690	5.6690
School Board	7.4380	7.2740	6.9063	6.5394	6.4029	6.7393	6.5052	6.4621	6.1383	6.6156
Children's Services Council	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882	0.4699	0.4500	0.4500
South Florida Water Management District	0.3842	0.3551	0.3307	0.3100	0.2936	0.2795	0.2675	0.2572	0.2301	0.2301
Florida Inland Navigation District	0.0345	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0288
Unincorporated	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353
County Fire Rescue	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191
North Broward Hospital District	1.5939	1.4425	1.3462	1.2483	1.0855	1.0324	1.1469	1.2770	1.6029	1.4307
South Broward Hospital District	0.1863	0.1737	0.1615	0.1496	0.1414	0.1260	0.1199	0.1144	0.1010	0.0937
Hillsboro Inlet	0.0860	0.0860	0.0860	0.0860	0.0860	0.0985	0.0985	0.0995	0.0999	0.1024
Fort Lauderdale DDA	1.1248	1.0405	1.0274	0.9371	0.9335	0.9414	1.0649	1.0755	1.0700	1.0465
Pompano Beach EMS	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Municipality Rate:										
Coconut Creek	6.2301	6.1803	6.1370	6.5378	6.5378	6.5378	6.5378	6.4463	6.4463	6.4463
Cooper City	5.8772	6.0772	6.5272	7.2678	7.2343	6.8102	6.2280	6.1250	5.8750	5.8650
Coral Springs	4.7735	5.0915	5.0930	6.1485	6.1384	6.1266	6.1144	6.2535	6.2346	6.2163
Dania Beach	6.2593	6.2432	6.2462	6.1909	6.1758	6.1688	6.1618	6.1439	6.1328	6.1068
Davie	5.8910	5.7976	5.6962	5.8485	6.0121	5.9123	5.8836	5.8561	5.8467	5.8270
Deerfield Beach	6.7688	6.6688	6.5007	6.5007	6.5007	6.3560	6.3560	6.3125	6.2825	6.2538
Fort Lauderdale	4.3151	4.2952	4.2803	4.1884	4.1833	4.3443	4.3411	4.3806	4.4026	4.3930
Hallandale Beach	5.1918	5.1918	5.7998	5.7998	6.7353	7.4162	7.5522	7.5377	8.7412	8.6647
Hillsboro Beach	3.3900	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000
Hollywood	7.8007	7.7677	7.7363	7.6992	7.6992	7.9226	7.8966	7.8966	8.1548	8.0846
Lauderdale-By-The-Sea	3.8000	3.7379	3.6873	3.5989	3.5989	3.5000	3.5000	3.3923	3.3923	3.9235
Lauderdale Lakes	10.3454	9.8400	9.7100	9.5950	9.6950	9.6950	9.6950	9.6950	9.3350	9.3350
Lauderhill	8.6502	8.6615	8.6180	9.5364	9.9362	10.8398	10.2898	9.8943	9.6314	9.4887
Lazy Lake	5.1496	4.7931	4.7931	4.7931	4.7940	4.7940	4.7940	6.5000	6.5000	6.5000
Lighthouse Point	3.8175	3.8028	3.7892	3.7803	3.7623	4.1713	4.1439	4.1105	4.0824	4.1471
Margate	7.3093	7.3093	7.0593	7.0593	7.0593	7.7666	7.7383	7.7145	7.6508	7.6004
Miramar	6.7654	6.7654	6.7654	6.7654	7.1172	7.1172	7.1172	7.1172	7.1172	7.1172
North Lauderdale	7.5000	7.5000	7.5000	7.4000	7.4000	7.4000	7.4000	7.4000	7.4000	7.4000
Oakland Park	6.2744	6.1995	6.1555	6.0985	5.9985	6.0880	6.4099	6.4088	6.5522	6.4700
Parkland	3.9890	3.9870	3.9800	3.9780	4.4000	4.4000	4.2979	4.2979	4.2979	4.2979
Pembroke Park	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000
Pembroke Pines	6.2303	6.2385	6.2381	6.1958	6.1419	6.1200	6.1009	6.0849	6.0525	6.0100
Plantation	5.7500	5.9000	5.9000	6.2380	6.2622	6.2364	6.2195	6.2007	6.1393	6.0813
Pompano Beach	4.7470	4.9865	4.8252	4.9865	5.6024	5.6326	5.6069	5.8916	5.8653	5.8063
Sea Ranch Lakes	7.5000	7.5000	7.5000	7.5000	7.2500	7.2500	7.2500	7.2500	7.0000	6.5000
Southwest Ranches	4.2719	4.3354	4.4629	4.4629	4.8311	4.6564	4.2500	4.2500	3.9000	3.9000
Sunrise	6.0543	6.4426	6.4293	6.3838	6.3550	6.3402	6.4819	6.4609	6.4330	6.3999
Tamarac	7.3909	7.3851	7.3638	7.2899	7.2899	7.2899	7.2899	7.2000	7.0000	7.0000
West Park	8.9200	8.6500	8.6500	8.6500	8.6500	8.5000	8.5000	8.5000	8.2000	8.2000
Weston	2.3900	2.3900	2.3900	2.3900	3.3464	3.3464	3.3464	3.3464	3.3464	3.3464
Wilton Manors	6.7225	6.6764	6.5547	6.4854	6.4298	6.2536	6.1602	6.0779	6.0524	6.0289

Source: Broward County Property Appraiser

PRINCIPAL PROPERTY TAX PAYERS - Table 7

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

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

Source: County Tax Roll

PROPERTY TAX LEVIES AND COLLECTIONS - Table 8

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

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

Source: Broward County Records, Taxes, and Treasury Division

OUTSTANDING DEBT BY TYPE - Table 9

(unaudited)
Last Ten Years
(Dollars In Thousands, Except Per Capita)

Fiscal Year Ended September	Governmental Activities						Business-type Activities				Percentage of Personal Income (2)	Per Capita
	General Obligation Bonds (1)	Special Obligation Bonds (1)	Loans Payable and Other Obligations	Capital Leases	Leases (3)	SBITA Liability (4)	Revenue Bonds Payable (1)	Leases (3)	SBITA Liability (4)	Total		
2015	\$ 274,813	\$ 337,973	\$ 12,215	\$ 15,306			\$ 2,401,719		\$	3,042,026	3.57	1,665
2016	247,946	326,314	6,113	10,301			2,790,589			3,381,263	3.89	1,823
2017	221,269	313,314	5,026	5,222			2,701,180			3,246,011	3.56	1,732
2018	193,497	238,550	68,955	406			2,945,740			3,447,148	3.61	1,816
2019	164,580	224,885	108,535	8,077			3,280,881			3,786,958	3.71	1,973
2020	134,458	211,877	346,895	5,348			3,990,683			4,689,261	4.28	2,427
2021	102,733	195,625	346,030	2,725			3,864,311			4,511,424	3.62	2,307
2022	72,313	1,200,155	65,935		\$ 43,934		4,064,801	\$ 2,160		5,449,298	4.24	2,767
2023	40,974	1,174,687	65,015		43,423	\$ 13,625	3,913,569	5,591	\$ 7,158	3,926,318	3.78	2,667
2024	9,733	1,143,620	64,060		36,623	9,866	3,758,194	18,847	4,485	3,781,526	(3)	2,556

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

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

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

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

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING - Table 10

(unaudited)
Last Ten Fiscal Years
(Dollars in Thousands, Except Per Capita)

Fiscal Year Ended September 30	Total Taxable Assessed Value	General Obligation Bonds Debt(1)	Debt Service Monies Available	Net General Obligation Bonds Debt	Ratio of Net General Bonds Debt to	
					Total Taxable Assessed Value	Net General Obligation Bonds Debt Per Capita(2)
2015	140,673,106	274,813	324	274,489	0.20	150.21
2016	150,623,153	247,946	577	247,369	0.16	133.39
2017	162,869,430	221,269	525	220,744	0.14	117.79
2018	177,102,877	193,497	903	192,594	0.11	101.47
2019	189,147,336	164,580	715	163,865	0.09	85.36
2020	200,395,029	134,458	771	133,687	0.07	68.76
2021	210,890,470	102,733	165	102,568	0.05	85.36
2022	221,522,571	72,313	384	71,929	0.03	36.53
2023	245,441,862	40,973	931	40,042	0.02	20.29
2024	272,765,350	9,732	1751	7,981	0.00	4.03

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

(2) See Table 15 for population data.

SCHEDULE OF REVENUE BOND COVERAGE - Table I I

(unaudited)
Water and Wastewater
Last Ten Fiscal Years
(Dollars in Thousands)

Fiscal Year Ended September 30	Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2015	\$ 132,139	\$ 66,885	\$ 65,254	\$ 13,875	\$ 23,347	\$ 37,222	1.75
2016	132,825	70,117	62,708	14,080	21,999	36,079	1.74
2017	138,546	72,874	65,672	14,340	21,739	36,079	1.82
2018	140,483	74,855	65,628	14,635	21,442	36,077	1.82
2019	145,746	79,616	66,130	14,340	21,737	36,077	1.83
2020	156,042	82,726	73,316	15,925	26,825	42,750	1.71
2021	152,144	79,641	72,503	17,035	28,154	45,189	1.60
2022	166,059	88,019	78,040	17,790	32,806	50,596	1.54
2023	176,333	100,672	75,661	19,305	33,589	52,894	1.43
2024	191,315	103,639	87,676	19,962	32,998	52,960	1.66

SCHEDULE OF REVENUE BOND COVERAGE - Table I 2

(unaudited)
Aviation
Last Ten Fiscal Years
(Dollars in Thousands)

Fiscal Year Ended September 30	Revenues	Expenses	Transfer from General Purposes Account	Net Revenue Available for Debt Service	Debt Service Requirements				Coverage
					Principal	Interest	PFC/ Grant Offset	Total	
2015	\$ 217,846	\$ 135,915	\$ 16,998	\$ 98,929	\$ 48,015	\$ 76,552	\$ (55,696)	\$ 68,871	1.44
2016	238,546	140,939	33,766	131,373	51,294	75,743	(58,082)	68,955	1.91
2017	255,027	160,985	22,437	116,479	53,840	73,417	(57,976)	69,281	1.68
2018	299,416	174,830	53,409	177,995	63,620	90,129	(57,974)	95,775	1.86
2019	325,462	192,918	53,786	186,330	67,010	86,747	(57,970)	95,787	1.95
2020	286,432	171,342	57,822	172,912	84,095	100,107	(53,825)	130,377	1.33
2021	295,961	159,833	70,353	206,481	90,655	99,865	(55,036)	135,484	1.50
2022	330,559	216,975	70,062	183,646	95,245	95,320	(55,035)	135,530	1.33
2023	316,334	250,982	133,006	198,358	99,660	93,067	(54,991)	137,736	1.44
2024	354,854	282,310	103,221	175,765	86,860	86,211	(51,094)	121,977	1.42

SCHEDULE OF REVENUE BOND COVERAGE - Table 13

(unaudited)
 Port Everglades
 Last Ten Fiscal Years
 (Dollars in Thousands)

Fiscal Year Ended September 30	Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2015	\$ 154,306	\$ 80,744	\$ 73,562	\$ 20,945	\$ 11,123	\$ 32,068	2.29
2016	163,241	84,205	79,036	21,815	10,253	32,068	2.46
2017	163,096	90,439	72,657	13,020	9,519	22,539	3.22
2018	170,049	104,930	65,119	13,645	8,902	22,547	2.89
2019	179,598	112,524	67,074	14,320	8,248	22,568	2.97
2020	152,809	92,151	60,658	8,505	21,572	30,077	2.02
2021	152,809	92,151	60,658	8,975	10,445	19,420	3.12
2022	175,446	99,361	76,085	8,470	22,365	30,835	2.47
2023	225,022	117,365	107,657	10,840	26,867	37,707	2.95
2024	241,859	124,915	116,944	11,360	26,325	37,685	3.10

SCHEDULE OF REVENUE BOND COVERAGE - Table 14

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

Fiscal Year	Gross Revenue	Debt Service Requirements							
Ended	Available for								
30-Sep	Debt Service	Principal	Interest (1)	Total	Coverage				
2004 and 2021 - Tourist Development Tax (2)									
2015									
2016									
2017									
2018									
2019									
2020									
2021									
2022	\$	399,353	- \$	14,424 \$	14,424	27.69			
2023		573,579	8,345	20,771	29,116	19.70			
2024		529,852	8,765	20,353	29,118	18.20			
2006 and 2016 Professional Sports Facilities (3)									
2015	\$	29,311	\$	7,045	\$	6,947	\$	13,992	2.09
2016		30,734		7,410		6,586		13,996	2.20
2017		29,232		6,835		5,227		12,062	2.42
2018		33,796		6,835		5,227		12,062	2.80
2019		34,094		7,685		4,940		12,625	2.70
2020		26,053		8,085		4,533		12,618	2.06
2021		33,242		8,515		4,105		12,620	2.63
2022		46,431		8,970		3,654		12,624	3.68
2023		47,125		9,455		3,176		12,631	3.73
2024		46,388		9,950		2,672		12,662	3.68
2010, 2017 and 2020 Half-Cent Sales Tax (4)									
2015	\$	79,832	\$	3,535	\$	11,917	\$	15,452	5.17
2016		82,398		3,965		11,748		15,713	5.24
2017		83,445		4,165		11,544		15,709	5.31
2018		88,808		4,470		10,224		14,694	6.04
2019		88,297		4,795		9,697		14,492	6.09
2020		80,384		5,510		9,458		14,968	5.37
2021		92,867		5,460		2,367		7,827	11.86
2022		107,337		-		4,271		4,271	25.13
2023		109,747		1,435		5,871		7,306	15.02
2024		104,366		6,135		5,693		11,828	8.82

(1) Amount does include fiscal charges.

(2) Includes Tourist Development Tax, Series 2004 refunded Tourist Development Tax Series 1994 and Series 2021 Convention Center Expansion.

(3) Professional Sports Facilities Series 2016A refunded Professional Sports Facilities Series 2006A.

(4) Half-Cent Sales Tax Revenue Bonds includes series 2010A, 2017A, and 2020.

DEMOGRAPHIC AND ECONOMIC STATISTICS - Table 15

(unaudited)

Last Ten Fiscal Years

Fiscal Year Ended September 30	Population(1)	Total Personal Income(1) (Dollars in Thousands)	Per Capita Personal Income	School Enrollment(2)	Resident Births(3)	Unemployment Rate(1)
2015	1,827,367	85,167,498	46,607	268,836	23,760	4.9
2016	1,854,513	86,987,787	46,906	271,105	24,067	4.6
2017	1,873,970	91,224,860	48,680	271,517	23,917	3.3
2018	1,897,976	95,409,356	50,269	270,550	23,987	2.8
2019	1,919,644	102,145,579	53,211	267,970	23,638	2.8
2020	1,932,212	109,473,926	56,657	260,715	22,046	7.8
2021	1,955,375	124,458,321	63,649	256,021	19,943	3.6
2022	1,969,099	128,520,356	65,269	256,021	19,943	3.6
2023	1,973,579	139,304,872	70,585	254,384	21,280	3.0
2024	1,981,888	(4)	(4)	(4)	(4)	(4)

Sources:

(1) Broward County Planning and Redevelopment Division

(2) School Board of Broward County

(3) Florida Department of Health

(4) Information unavailable for 2024

PRINCIPAL EMPLOYERS - Table 16

(unaudited)

Current Year and Nine Years Ago

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

Source: Broward County Planning and Redevelopment Division

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

(unaudited)

Last Ten Fiscal Years

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

Source: Broward County Office of Management and Budget

OPERATING INDICATORS BY FUNCTION - Table 18

(unaudited)

Last Ten Fiscal Years

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

Legend: B=Billions, M=Millions, K=thousands, N/A= not available

Note: Some measures vary significantly due to changes in the methodology of reporting the information from year to year.

Source: Annual budget documents from the Office of Management and budget and various County agencies.

*Information unavailable for the entire County.

**Effective 2014, the governing body is Broward County's Solid Waste Division.

***Effective 2014 amounts are presented are Landfilled.

CAPITAL ASSET STATISTICS BY FUNCTION - Table 19

(unaudited)

Last Ten Fiscal Years

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

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

Source: Various County agencies

*Effective 2014, the governing board is Broward County's Solid Waste Division.

CONSTRUCTION AND PROPERTY VALUE - Table 20

(unaudited)
Last Ten Fiscal Years

Fiscal Year Ended September 30	Residential Construction(1)		Property Value (In Thousands)(2)		
	Number of Units	Value (In Thousands)	Commercial, Industrial, and Other	Residential	Nontaxable
2015	3,207	\$ 493,355	\$ 55,875,173	\$ 116,598,835	\$ 38,548,543
2016	4,356	740,027	55,875,173	124,808,083	38,958,355
2017	4,388	835,737	55,875,173	133,796,047	39,534,398
2018	4,578	939,499	65,258,661	143,662,173	40,808,963
2019	5,216	974,670	68,520,237	153,351,118	41,951,470
2020	4,222	873,740	71,622,040	162,616,082	42,962,138
2021	3,559	669,232	74,787,635	171,146,314	44,300,634
2022	3,177	618,727	77,151,366	180,669,438	45,464,207
2023	2,727	566,491	81,628,526	201,059,298	46,825,707
2024	2,600	542,966	86,844,753	223,216,991	48,298,404

Sources:

(1) U.S. Census Bureau

(2) Broward County Property Appraiser Assessment Roll Recapitulation

INSURANCE IN FORCE - Table 21

September 30, 2024

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

* Broward Sheriff Office and construction related insurance policies/programs are not included

Source: Broward County Risk Management Division

MISCELLANEOUS STATISTICAL DATA - Table 22

(unaudited)

September 30, 2024

Population Density, 2024 (1)

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

Population Projections, 2030-2050(1)

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

Year Established

1915

Number of Employees

13,147

Type of Government

Charter, Effective 1975

Civilian Labor Force (1)

1,098,672

Governing Body

Board of County Commissioners (9)

Municipalities (31)

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

Source:

(1) Broward County Planning and Redevelopment Division

BROWARD COUNTY ELECTED OFFICIALS



Gregory Tony
Sheriff

954-831-8901
sheriff.org



Joe Scott
Supervisor of Elections

954-712-1903
browardsoe.org



Brenda D. Forman
Clerk of the Courts

954-831-7019
browardclerk.org



Marty Kiar
Property Appraiser

954-357-6904
bcpa.net



Gordon Weekes
Public Defender

954-831-8650
browarddefender.org



**Harold Fernandez
Pryor**
State Attorney

954-831-6955
sao17.state.fl.us



Jack Tuter
*FY24 Chief Judge
17th Judicial Circuit*

954-831-7576
17th.flcourts.org



Abbey Ajayi
*Tax Collector
Effective January 7, 2025*

954-357-4829
browardtax.org





FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

115 S. Andrews Avenue, Room 513

Fort Lauderdale, FL 33301

Broward.org/Finance

Broward County, Florida

Reports in Accordance with *Government Auditing Standards* and Chapter 10.550, Rules of the Auditor General of the State of Florida
Fiscal Year Ended September 30, 2024

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RSM US LLP

**Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance With
Government Auditing Standards**

Independent Auditor's Report

Board of County Commissioners
Broward County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Broward County, Florida (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 27, 2025. Our report has an emphasis of matter for the correction of an error in the financial statements of the Clerk of the Circuit and County Courts, a discretely presented component unit. Our opinions are not modified with respect to this matter.

Our report includes a reference to other auditors who audited the financial statements of: (1) Clerk of the Circuit and County Courts (a discretely presented component unit), (2) Broward County Housing Finance Authority (a discretely presented component unit), (3) Broward County Supervisor of Elections (reported as part of the County's General Fund), and (4) Broward County Property Appraiser (reported as part of the County's General Fund), as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, as discussed below, that we considered to be a significant deficiency.

Passenger Facility Charges (PFCs) Completeness

Criteria:

Management is responsible for preparing financial statements that comply with accounting principles generally accepted in the United State of America (GAAP). Because Broward County Aviation Department (BCAD) is an enterprise fund of the County, the financial statements are required to be presented using the economic resources measurement focus and the accrual basis of accounting.

Condition and effect:

Management failed to accrue September 2024 Passenger Facility Charges received in November 2024, thus only capturing 11 months of PFC revenue in the fiscal year ending 9/30/24. This resulted in a \$5,433,000 understatement to PFC revenue and receivables which management subsequently corrected.

Cause:

Management indicated this occurred because the year-end accruals were not sufficiently reviewed.

Recommendation

RSM recommends that BCAD review periods subsequent to year end to ensure cutoff of revenue is proper. We also recommend that all year-end accruals are reviewed including a comparison to the prior year to ensure no accruals are missed.

Management's response

Management agrees with finding and will review subsequent periods for proper cutoff going forward. Additionally, BCAD will be incorporating PFC Cutoff reconciliation into year-end checklist to ensure a full twelve months of activity is recognized in the appropriate period.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

County's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the findings identified in our audit and described above. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2025



RSM US LLP

**Independent Accountant's Report on Compliance
With Section 218.415, Florida Statutes**

Honorable Mayor and Chairman and
Members of the Board of County Commissioners
Broward County, Florida

We have examined Broward County's (the County) compliance with Section 218.415, *Florida Statutes, Local Government Investment Policies* (the specified requirements) during the period October 1, 2023 to September 30, 2024. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the County complied, in all material respects, with the specified requirements during the period October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Mayor, Board of County Commissioners, and applicable management, and is not intended to be and should not be used by anyone other than the specified parties.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2025

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RSM US LLP

**Independent Accountant's Report on Compliance
With Section 365.172 and 365.173, Florida Statutes**

Honorable Mayor and Chairman and
Members of the Board of County Commissioners
Broward County, Florida

We have examined Broward County's (the County) compliance with Sections 365.172 and 365.173, *Florida Statutes, Emergency Communications Number E911 System Fund* (the specified requirements) during the period October 1, 2023 to September 30, 2024. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the County complied, in all material respects, with the specified requirements during the period October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Mayor, Board of County Commissioners, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2025

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RSM US LLP

**Management Letter in Accordance with the
Rules of the Auditor General of the State of Florida**

Board of County Commissioners
Broward County, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Broward County, Florida (the County) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 27, 2025. Our report has an emphasis of matter for the correction of an error in the financial statements of the Clerk of the Circuit and County Courts, a discretely presented component unit. Our opinions are not modified with respect to this matter.

Our report includes a reference to other auditors who audited the financial statements of the: (1) Clerk of Circuit and County Courts (a discretely presented component unit), (2) Broward County Housing Finance Authority (a discretely presented component unit), (3) Broward County Supervisor of Elections (reported as part of the County's general fund), and (4) Broward County Property Appraiser (reported as part of the County's general fund). This report does not include the findings and recommendations of the other auditors' that are reported on separately by those auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 27, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No recommendations were made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in Note 1 to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7) of Chapter 10.550, *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County met one or more of the conditions described in Section 218.503(1), *Florida Statutes*, and to identify the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8) of Chapter 10.550, *Rules of the Auditor General*, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. Internal control deficiencies have been reported in our *Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards*, issued on separate cover.

Special District Component Units

Section 10.554(1)(i)5.c of Chapter 10.550, *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality or special district in accordance with Section 218.39(3)(b), *Florida Statutes*. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), *Florida Statutes*.

As required by Section 218.39(3)(c), *Florida Statutes*, and Section 10.554(1)(i)6, *Rules of the Auditor General*, each dependent special district reported (unaudited):

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as

• The Broward County Water Control District No. 2	0
• The Broward County Water Control District No. 3	0
• The Broward County Water Control District No. 4	0
• The Cocomar Water Control District	0
• The Broward County Community Redevelopment Agency	0
• The Broward County Educational Facilities Authority	0
• The Broward County Solid Waste Disposal District	0
• The Broward County Health Facilities Authority	0
• The Broward County Housing Finance Authority	6

- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.

- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as

• The Broward County Water Control District No. 2	0
• The Broward County Water Control District No. 3	0
• The Broward County Water Control District No. 4	0
• The Cocomar Water Control District	0
• The Broward County Community Redevelopment Agency	0
• The Broward County Educational Facilities Authority	0
• The Broward County Solid Waste Disposal District	0
• The Broward County Health Facilities Authority	0
• The Broward County Housing Finance Authority	\$604,515.68

- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as 0.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as
- The Broward County Water Control District No. 2
A budget variance based on the budget adopted under Section 189.016(4), *Florida Statutes*, before the beginning of the fiscal year being reported if the district amends final adopted budget under Section 189.016(6), *Florida Statutes*, as follows: the district's original budget totaled \$842,000 and was amended by the total amount of \$21,000, for final budgeted expenditures of \$863,000.
 - The Broward County Water Control District No. 3
A budget variance based on the budget adopted under Section 189.016(4), *Florida Statutes*, before the beginning of the fiscal year being reported if the district amends final adopted budget under Section 189.016(6), *Florida Statutes*, as follows: the district's original budget totaled \$588,460 and was amended by the total amount of \$70,210, for final budgeted expenditures of \$658,670.
 - The Broward County Water Control District No. 4
A budget variance based on the budget adopted under Section 189.016(4), *Florida Statutes*, before the beginning of the fiscal year being reported if the district amends final adopted budget under Section 189.016(6), *Florida Statutes*, as follows: the district's original budget totaled \$485,570 and was amended by the total amount of \$0, for final budgeted expenditures of \$485,570.
 - The Cocomar Water Control District
A budget variance based on the budget adopted under Section 189.016(4), *Florida Statutes*, before the beginning of the fiscal year being reported if the district amends final adopted budget under Section 189.016(6), *Florida Statutes*, as follows: the district's original budget totaled \$1,431,090 and was amended by the total amount of \$1,263,970, for final budgeted expenditures of \$2,695,060.
 - The Broward County Community Redevelopment Agency *
 - The Broward County Educational Facilities Authority *
 - The Broward County Solid Waste Disposal District *
 - The Broward County Health Facilities Authority
Original budget totaled \$88,659 and was amended by the total amount of 0, for final budgeted expenditures of \$88,659.
 - The Broward County Housing Finance Authority
Refer to the RSI in the Broward County Housing Finance Authority September 30, 2024 financial statements.

* The component is inactive. Accordingly, a budget was not prepared.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of This Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM VS LLP

Fort Lauderdale, Florida
March 27, 2025



FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

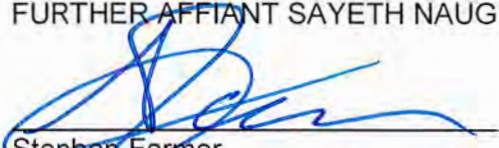
115 S. Andrews Avenue, Room 513 • Fort Lauderdale, Florida 33301 • 954-357-7130 • FAX 954-357-7134 • Email: finance@broward.org

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Stephen Farmer, who being duly sworn, deposes and says on oath that:

1. I am the Acting Chief Financial Officer of Broward County, Florida which is a local governmental entity of the State of Florida;
2. Broward County Board of County Commissioners adopted (Ordinance Nos. 92-1, 2009-13, 2009-353, 2010-07, 2016-01, 2021-34, 2022-13, 2022-106, 2023-13 and Resolution Nos. 1993-0522, 1993-1212, 1996-0057, 2004-001, 2009-353, 2009-905, 2009-1103-010, 2011-046, 2011-696, 2012-690) for an impact fee; and
3. Broward County, Florida has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.


Stephen Farmer
Deputy Chief Financial Officer

STATE OF FLORIDA
COUNTY OF Broward County

SWORN TO AND SUBSCRIBED before me this 07 day of May, 2025.


NOTARY PUBLIC
Print Name Sacha Bonitto
Personally known ☒ or produced identification _____

Type of identification produced: Known

My Commission Expires:

10/09/2027



SACHA BONITTO
Commission # HH 431134
Expires October 9, 2027

Broward County Board of County Commissioners

Mark D. Bogen • Alexandra P. Davis • Lamar P. Fisher • Beam Furr • Steve Geller • Robert McKinzie • Nan H. Rich • Hazelle P. Rogers • Michael Udine
Broward.org

BROWARD COUNTY, FLORIDA
SINGLE AUDIT REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

BROWARD COUNTY, FLORIDA
SINGLE AUDIT REPORT
For The Fiscal Year Ended September 30, 2024

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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE
AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

Honorable Board of County Commissioners
Broward County, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited Broward County, Florida's (the "County") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects Compliance Supplement that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2024. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and State projects for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards and the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program and State projects. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.



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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to County's federal programs and State projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about County's compliance with the requirements of each major federal program and State project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink, appearing to read "Ally D. Y.A." with a stylized flourish at the end.

Miramar, Florida
June 12, 2025



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

Honorable Board of County Commissioners
Broward County, Florida

Report on the Audit of the Schedule of Expenditures of Federal Awards and State Financial Assistance

Opinion

We have audited the Schedule of Expenditures of Federal Awards and State Financial Assistance (the "Schedule") of Broward County, Florida (the "County") for the year ended September 30, 2024, and the related notes to the Schedule.

In our opinion, the accompanying Schedule presents fairly, in all material respects, the expenditures of federal awards and State financial assistance of Broward County, Florida for the year ended September 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of this Schedule in accordance with accounting principles generally accepted in the United States of America; the Uniform Guidance; and Chapter 10.550, *Rules of the Auditor General*; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.



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Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance as well as Chapter 10.550, Rules of the Auditor General 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 Schedule.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, 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 Schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule.

Report on Audited Financial Statements

The financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2024, were audited by other auditors, and they have issued their report thereon dated March 27, 2025. Their audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole, and they issued unmodified opinions thereon.

In accordance with *Government Auditing Standards*, the other auditors have also issued a report dated March 27, 2025, on their consideration of the County's internal control over financial reporting and on their tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of their testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide opinions on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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.

This report is intended solely for the information and use of the Board of County Commissioners, management, and specific legislative or regulatory bodies and is not intended to be, and should not be, used by anyone other than these specified parties.



Miramar, Florida
June 12, 2025

BROWARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2024

<u>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</u>	<u>ASSISTANCE LISTING NUMBER</u>	<u>CONTRACT NUMBER/ PASS-THROUGH ENTITY IDENTIFYING NUMBER</u>	<u>TOTAL EXPENDITURES</u>	<u>PASSED THROUGH TO SUBRECIPIENTS</u>
Department of Housing and Urban Development				
Community Development Block Grants (CDBG)/Entitlement Grants Cluster:				
Community Development Block Grant	14.218	B-17-UC-12-0001	\$ 13,340	\$ 13,340
Community Development Block Grant - Program income	14.218	B-17-UC-12-0001	21,103	-
Community Development Block Grant	14.218	B-19-UC-12-0001	151,693	143,779
Community Development Block Grant - Program income	14.218	B-19-UC-12-0001	15,274	-
Community Development Block Grant (COVID-19)	14.218	B-20-UW-12-0001	61,468	-
Community Development Block Grant	14.218	B-20-UC-12-0001	490,530	408,442
Community Development Block Grant - Program income	14.218	B-20-UC-12-0001	1,374	-
Community Development Block Grant	14.218	B-21-UC-12-0001	1,217,377	581,741
Community Development Block Grant - Program income	14.218	B-21-UC-12-0001	61,911	-
Community Development Block Grant	14.218	B-22-UC-12-0001	1,436,436	769,167
Community Development Block Grant - Program income	14.218	B-22-UC-12-0001	23,000	-
Community Development Block Grant	14.218	B-23-UC-12-0001	<u>1,159,771</u>	<u>267,404</u>
Sub Total Direct Programs			<u>4,653,277</u>	<u>2,183,873</u>
Pass-Through City of Coconut Creek				
Community Development Block Grant	14.218	B-17-MC-12-0054	120	-
Community Development Block Grant	14.218	B-18-MC-12-0054	6,479	-
Community Development Block Grant	14.218	B-19-MC-12-0054	51	-
Community Development Block Grant (COVID-19)	14.218	B-20-CW-12-0054	6,133	-
Community Development Block Grant	14.218	B-20-MC-12-0054	414	-
Pass-Through City of Margate				
Community Development Block Grant	14.218	B-19-MC-12-0045	43,823	39,215
Community Development Block Grant	14.218	B-20-MC-12-0045	9,260	-
Community Development Block Grant	14.218	B-20-MW-12-0045	6,240	-
Pass-Through City of Weston				
Community Development Block Grant	14.218	B-19-MC-12-0062	27,369	1,300
Community Development Block Grant	14.218	B-20-MC-12-0062	20,131	-
Community Development Block Grant	14.218	B-20-MW-12-0062	<u>7,656</u>	<u>-</u>
Sub Total Indirect Programs			<u>127,676</u>	<u>40,515</u>
Total Community Development Block Grants/Entitlement Grants Cluster			<u>4,780,953</u>	<u>2,224,388</u>
Community Development Block Grants/ State's Program and Non-entitlement Grants				
Pass-Through State of Florida Department of Commerce				
Small Cities Community Development Block Grant Program	14.228	H2517 -22CV-E23	<u>442,547</u>	<u>-</u>
Total Program			<u>442,547</u>	<u>-</u>
Emergency Solutions Grants Program				
Emergency Shelter Grant	14.231	E-20-UC-12-0013	-	-
Emergency Shelter Grant	14.231	E-21-UC-12-0013	-	-
Emergency Shelter Grant	14.231	E-22-UC-12-0001	195,372	51,171
Emergency Shelter Grant	14.231	E-23-UC-12-0001	161,117	-
COVID-19 Emergency Shelter Grant	14.231	E-20-UW-12-0001	<u>588</u>	<u>662,548</u>
Total Program			<u>357,077</u>	<u>713,719</u>
Sub Total Direct Program			<u>357,077</u>	<u>713,719</u>
Pass-Through Florida Department of Children and Families				
Emergency Shelter Grant FY21 (Unified Homeless)	14.231	JP003		
Emergency Shelter Grant FY23 (Unified Homeless)	14.231	JP003		
Emergency Shelter Grant FY23 (Unified Homeless)	14.231	JP003	173,645	206,467
Emergency Shelter Grant FY23 (Unified Homeless)	14.231	JP003	46,279	10,819
COVID-19 Emergency Solutions Grant Program 2020-2021 (Cares Act/ESG-CV)	14.231	JP003	-	-
COVID-19 Emergency Solutions Grant Program 2022-2023 (Cares Act/ESG-CV)	14.231	JP003	<u>345,673</u>	<u>-</u>
Sub Total Pass-Through Florida Department of Children and Families			<u>565,597</u>	<u>217,286</u>
Total Emergency Solutions Grant Program			<u>922,674</u>	<u>931,005</u>

(Continued on next page)

See Notes to Schedule.

BROWARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2024

<u>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</u>	<u>ASSISTANCE LISTING NUMBER</u>	<u>CONTRACT NUMBER/ PASS-THROUGH ENTITY IDENTIFYING NUMBER</u>	<u>TOTAL EXPENDITURES</u>	<u>PASSED THROUGH TO SUBRECIPIENTS</u>
Department of Housing and Urban Development (cont'd)				
Home Investment Partnership Program				
HOME Investment Partnership Program	14.239	M-16-DC-120201	176,580	-
Home-Program Income	14.239	M-16-DC-120201	9,647	-
HOME Investment Partnership Program	14.239	M-17-DC-120201	17,069	-
Home-Program Income	14.239	M-17-DC-120201	11,257	-
HOME Investment Partnership Program	14.239	M-18-DC-120201	189,094	48,154
Home-Program Income	14.239	M-18-DC-120201	33,153	-
HOME Investment Partnership Program	14.239	M-19-DC-120201	365,049	127,982
Home-Program Income	14.239	M-19-DC-120201	303,735	-
HOME Investment Partnership Program	14.239	M-20-DC-120201	467,780	108,474
Home-Program Income	14.239	M-20-DC-120201	44,139	-
HOME Investment Partnership Program	14.239	M-21-DC-120201	1,142,610	7,121
Home-Program Income	14.239	M-21-DC-120201	42,899	-
HOME Investment Partnership Program	14.239	M-21-DC-120201	1,051,950	-
HOME Investment Partnership Program	14.239	M-23-DC-120201	360,172	-
HOME Investment Partnership Program	14.239	M-21-DP-120201	16,943	-
Total Home Investment Partnership Program			<u>4,232,077</u>	<u>291,731</u>
Continuum of Care Program				
Homeless Families-Continuum of Care Program (Broward IV (Samaritan Expansion)	14.267	FL0535L4D012107	29,142	90,354
Homeless Families-Continuum of Care Program (Samaritan 2008)	14.267	FL0245L4D012112	17,145	70,501
Homeless Families-Continuum of Care Program (Broward Partnership Housing III)	14.267	FL0477L4D012108	41,461	72,614
Homeless Families-Continuum of Care Program (Broward Partnership Housing IV)	14.267	FL0668L4D012105	-	1,946
Homeless Families-Continuum of Care Program (Broward Partnership Housing V)	14.267	FL0715L4D012103	-	12,336
Homeless Families-Continuum of Care Program (FL-601 Dedicated HMIS Project Expansion)	14.267	FL0465L4D012109	29,178	-
Homeless Families-Continuum of Care Program (ROP2-Rapid Re-Housing Leasing Assistance)	14.267	FL0705L4D012104	-	14,756
Homeless Families-Continuum of Care Program (NewHart Project)	14.267	FL0254L4D012114	37,468	-
Homeless Families-Continuum of Care Program (HOPE4Families Rapid Re-Housing)	14.267	FL0498L4D012108	20,118	41,346
Homeless Families-Continuum of Care Program (S+C Permanent Housing 18 Unit)	14.267	FL0401L4D012111	-	4,262
Homeless Families-Continuum of Care Program (S+C Permanent Housing 88 Units)	14.267	FL0258L4D012114	51,819	73,067
Homeless Families-Continuum of Care Program (SHIELD Housing Project)	14.267	FL0714L4D012103	-	115,487
Homeless Families-Continuum of Care Program (FL-601 CoC Planning Project Application 2021)	14.267	FL0920L4D012100	64,842	-
Homeless Families-Continuum of Care Program (Broward II)	14.267	FL0248L4D012215	1,093,849	1,076,180
Homeless Families-Continuum of Care Program (Broward IV (Samaritan Expansion))	14.267	FL0535L4D012208	319,025	260,854
Homeless Families-Continuum of Care Program (Samaritan 2008)	14.267	FL0245L4D012213	311,072	275,427
Homeless Families-Continuum of Care Program (Broward Partnership Housing III)	14.267	FL0477L4D012209	307,511	266,332
Homeless Families-Continuum of Care Program (Broward Partnership Housing IV)	14.267	FL0668L4D012206	442,672	927,740
Homeless Families-Continuum of Care Program (Broward Partnership Housing V)	14.267	FL0715L4D012204	345,769	301,913
Homeless Families-Continuum of Care Program (Chalet Apartments)	14.267	FL0249L4D012215	226,066	219,529
Homeless Families-Continuum of Care Program (FL-601 Dedicated HMIS Project Expansion)	14.267	FL0465L4D012210	309,289	-
Homeless Families-Continuum of Care Program (ROP2-Rapid Re-Housing Leasing Assistance)	14.267	FL0705L4D012205	232,929	176,073
Homeless Families-Continuum of Care Program (HART & Home)	14.267	FL0364L4D012213	213,223	-
Homeless Families-Continuum of Care Program (NewHart Project)	14.267	FL0254L4D012215	396,468	-
Homeless Families-Continuum of Care Program (HOPE4Families Rapid Re-Housing)	14.267	FL0498L4D012209	211,481	126,779
Homeless Families-Continuum of Care Program (S+C Permanent Housing 16 Unit)	14.267	FL0366L4D012213	205,484	-
Homeless Families-Continuum of Care Program (S+C Permanent Housing 18 Unit)	14.267	FL0401L4D012212	274,260	-
Homeless Families-Continuum of Care Program (S+C Permanent Housing 25 Units)	14.267	FL0534L4D012208	276,598	-
Homeless Families-Continuum of Care Program (S+C Permanent Housing 29 Units)	14.267	FL0257L4D012215	305,991	-
Homeless Families-Continuum of Care Program (S+C 74 Unit HHOPE Chronic Homeless Initiative)	14.267	FL0251L4D012215	720,619	-
Homeless Families-Continuum of Care Program (S+C Permanent Housing 88 Units)	14.267	FL0258L4D012215	1,022,229	-
Homeless Families-Continuum of Care Program (SHIELD Housing Project)	14.267	FL0714L4D012204	625,546	-
Homeless Families-Continuum of Care Program (FL-601 CoC Planning Project Application 2022)	14.267	FL0983L4D012200	172,274	-
Homeless Families-Continuum of Care Program (Broward II)	14.267	FL0248L4D012316	181,686	83,585

(Continued on next page)

See Notes to Schedule.

BROWARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2024

<u>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</u>	<u>ASSISTANCE LISTING NUMBER</u>	<u>CONTRACT NUMBER/ PASS-THROUGH ENTITY IDENTIFYING NUMBER</u>	<u>TOTAL EXPENDITURES</u>	<u>PASSED THROUGH TO SUBRECIPIENTS</u>
Department of Housing and Urban Development (cont'd)				
Continuum of Care Program (cont'd)				
Homeless Families-Continuum of Care Program (Broward Partnership Housing IV)	14.267	FL0668L4D012307	79,252	-
Homeless Families-Continuum of Care Program (Chalet Apartments)	14.267	FL0249L4D012316	83,519	39,110
Homeless Families-Continuum of Care Program (HART & Home)	14.267	FL0364L4D012314	114,361	-
Homeless Families-Continuum of Care Program (S+C Permanent Housing 16 Unit)	14.267	FL0366L4D012314	101,287	-
Homeless Families-Continuum of Care Program (S+C Permanent Housing 25 Units)	14.267	FL0534L4D012309	38,645	-
Homeless Families-Continuum of Care Program (S+C Permanent Housing 29 Units)	14.267	FL0257L4D012316	136,655	-
Homeless Families-Continuum of Care Program (S+C 74 Unit HHOPE Chronic Homeless Initiative)	14.267	FL0251L4D012316	196,866	-
Total Continuum of Care Program			9,235,799	4,250,191
Fair Housing Assistance Program				
Fair Housing Assistance Program	14.401	FF204K234060	18,000	18,000
Fair Housing Assistance Program	14.401	FF204K234061	11,539	11,539
Fair Housing Assistance Program	14.401	FF204K240001	163,800	-
Fair Housing Assistance Program	14.401	FF204K240001	32,000	-
Fair Housing Assistance Program	14.401	FF204K240001	3,000	-
Total Program			228,339	29,539
Total Department of Housing and Urban Development Program			19,485,312	4,497,016
Department of Justice				
Missing Alzheimer's Disease Patient Assistance Program				
Missing Alzheimer's Disease Patient Assistance	16.015	2020-J1-BX-0018	28,325	-
Total Program			28,325	-
Forensics Training and Technical Assistance Program				
Forensics Training and Technical Assistance Program	16.044	15PBJA-22-GG-03641-SLFO	132,119	-
Total Program			132,119	-
Missing Children's Assistance				
2017 (ICAC) - Internet Crimes Continuation	16.543	15-JDP-21-GK-03817-MECP	608,032	-
2020 (ICAC) - Internet Crimes Continuation	16.543	2018-MC-FX-K042		-
2020 (ICAC) - Internet Crimes Continuation	16.543	2020-MC-FX-K007	33,211	-
Total Program			641,243	-
National Institute of Justice Research, Evaluation, and Development Project Grants				
Broward County Forensic Pathology Fellowship	16.560	15PBJA-23-GG-00812-SLFO	197,605	-
Total Program			197,605	-
Crime Victim Assistance				
Pass-Through Florida Office of the Attorney General				
Crime Victim Assistance	16.575	VOCA-2023-00253	88,325	-
Total Program			88,325	-
Violence Against Women Formula Grant				
Pass-Through Florida Coalition Against Domestic Violence				
InVest Grant Award	16.588	LN260	130,442	-
Total Program			130,442	-
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program				
2021 OVW FY21 Improving Criminal Justice Response to Domestic Violence, Sexual Assault and Stalking Grant Program	16.590	15JOVW-21-GG-02011-ICJR	323,297	139,907
Total Program			323,297	139,907

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<u>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</u>	<u>ASSISTANCE LISTING NUMBER</u>	<u>CONTRACT NUMBER/ PASS-THROUGH ENTITY IDENTIFYING NUMBER</u>	<u>TOTAL EXPENDITURES</u>	<u>PASSED THROUGH TO SUBRECIPIENTS</u>
Department of Justice (cont'd)				
State Criminal Alien Assistance Program				
State Criminal Alien Assistance Program	16.606	15PBJA-21-RR-05127-SCAA	136,810	-
State Criminal Alien Assistance Program	16.606	15-BJA-23-RR-05594-SCAA	63,961	-
State Criminal Alien Assistance Program	16.606	2020-AP-BX-0873	2,093	-
Total Program			202,864	-
Project Safe Neighborhoods				
Project Safe Neighborhoods	16.609	15PBJA-21-GG-03011-GUNP	120,276	-
Total Program			120,276	-
Public Safety Partnership and Community Policing Grants				
Broward COPS Stop School Violence	16.710	2019MHWXK008		
Broward COPS Stop School Violence	16.710	15JCOPS-21-GG-02304-SPPS	23,089	-
Broward COPS Stop School Violence	16.710	15JCOPS-21-GG-02339-SPPS	116,050	-
Broward COPS Stop School Violence	16.710	15JCOPS-22GG-04081-LEMH	14,810	-
Broward COPS Stop School Violence	16.710	15JCOPS-22-GG-04534-PPSE	62,837	-
Broward COPS Stop School Violence	16.710	15JCOPS-22-GG-04546-PPSE	85,491	-
Broward COPS Stop School Violence	16.710	15JCOPS-22-GG-04766-PPSE	206,920	-
Total Program			509,197	-
PREA Program: Strategic Support for PREA Implementation				
Prison Rape Elimination (PREA)	16.735	15PBJA-21-GG-02774-PREA	142,720	
Prison Rape Elimination (PREA)	16.735	2020-RP-BX-0005	85,998	-
Total Program			228,718	-
Edward Byrne Memorial Justice Assistance Grant Program				
Pass-Through Florida Department of Law Enforcement				
Edward Byrne Justice Assistance Grant Program	16.738	15PBJA-22-GG-01757-JAGP	229,215	-
		15PBJA-22-GG-00656-		
Edward Byrne Justice Assistance Grant Program-PETI (C-R7145)	16.738	MUMU	29,304	-
		15PBJA-22-GG-00656-		
Edward Byrne Justice Assistance Grant Program-(C-R7144)	16.738	MUMU	178,000	-
		15PBJA-22-GG-00656-		
Edward Byrne Justice Assistance Grant Program-(C-R7147)	16.738	MUMU	31,990	-
		15PBJA-22-GG-00656-		
Edward Byrne Justice Assistance Grant Program-(C-R7148)	16.738	MUMU	6,250	-
		15PBJA-22-GG-00656-		
Edward Byrne Justice Assistance Grant Program-(C-R7149)	16.738	MUMU	127,053	-
Sub Total Indirect Programs			601,812	-
Total Program			601,812	-
DNA Backlog Reduction Program				
2021 DNA Backlog Reduction Program	16.741	15PBJA-21-GG-03114-DNAX	43,206	-
2021 DNA Backlog Reduction Program	16.741	15PBJA-23-GG-00766-DNAX	5,877	-
2021 DNA Backlog Reduction Program	16.741	15PBJA-23-GG-01269-DNAX	51,729	-
2022 DNA Backlog Reduction Program	16.741	15PBJA-22-GG-01635-DNAX	430,304	-
Total Program			531,116	-
Paul Coverdell Forensic Science Improvement Grant Program				
Pass-Through Florida Department of Law Enforcement				
Paul Coverdell Forensic Sciences	16.742	15PBJA-21-GG-02897-COVE	3,925	-
Paul Coverdell Forensic Sciences	16.742	15PBJA-22-GG-01948-COVE	44,416	-
Paul Coverdell Forensic Sciences	16.742	15PBJA-23-GG-00945-COVE	25,701	-
Total Program			74,042	-
Edward Byrne Memorial Competitive Grant Program				
Prison Rape Elimination Act Program (PREA)	16.751	15PBJA-21-GG-0031-JAGP	169,196	-
Total Program			169,196	-

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<u>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</u>	<u>ASSISTANCE LISTING NUMBER</u>	<u>CONTRACT NUMBER/ PASS-THROUGH ENTITY IDENTIFYING NUMBER</u>	<u>TOTAL EXPENDITURES</u>	<u>PASSED THROUGH TO SUBRECIPIENTS</u>
Department of Justice (cont'd)				
Congressionally Recommended Awards				
Byrne Discretionary Community Project	16.753	15PBJA-22-GG-00166-BRND	<u>240,721</u>	<u>-</u>
Total Program			<u>240,721</u>	<u>-</u>
Stop School Violence Program				
Stop School Violence	16.839	15PBJA-22-GG-04665-STOP	<u>190,957</u>	<u>-</u>
Total Program			<u>190,957</u>	<u>-</u>
Equitable Sharing Programs				
Equitable Sharing Program	16.922	N/A	<u>967,839</u>	<u>-</u>
Total Program			<u>967,839</u>	<u>-</u>
Total Department of Justice			<u>5,378,094</u>	<u>139,907</u>
Department of Transportation				
Airport Improvement, COVID-19 Airports, and Infrastructure Investment and Jobs Act Programs				
FLL ARPA	20.106	3-12-0025-098-2022	866,377	-
HWO ARPA	20.106	3-12-0025-102-2024	4,450,094	-
FLL ARPA Concessions	20.106	3-12-0029-015-2023	<u>328,500</u>	<u>-</u>
Total Program			<u>5,644,971</u>	<u>-</u>
Federal Railroad Administration				
Railroad Safety Program				
Railroad Safety	20.325	69A36523403870CRSFL	<u>85,466</u>	<u>-</u>
Total Program			<u>85,466</u>	<u>-</u>
Federal Transit Formula Grants				
FTA Formula-Capital Projects - FY 2013	20.507	FL-90-X835-00	134,671	-
FTA Formula-Capital Projects - FY 2015	20.507	FL-2017-081-00	84,809	-
FTA Formula-Capital Projects - FY 2017	20.507	FL-2018-087-00	32,009	-
FTA Formula-Capital Projects - FY 2018	20.507	FL-2020-042-00	1,152,850	-
FTA Formula-Capital Projects - FY 2019	20.507	FL-2020-080-00	7,602,960	-
FTA Formula-Capital Projects - FY 2020	20.507	FL-2022-017-00	3,435,289	-
FTA Formula-Capital Projects - FY 2021	20.507	FL-2023-057-00	1,594,688	-
FTA Formula-Capital Projects - FY 2022	20.507	FL-2024-041-00	2,822,460	-
FTA Formula-Capital Projects - FY 2023	20.507	FL-2024-009-00	11,892,631	-
FTA Formula-MPO Stop/Shelter Enhancements	20.507	FL-95-X028-00	<u>366,625</u>	<u>-</u>
Total Program			<u>29,118,992</u>	<u>-</u>
Bus and Bus Facilities Formula				
Super Grant FY2019 Section 5307 Capital Projects & Section 5339 Bus & Bus Facilities	20.526	FL-2020-080-00	64,924	-
FTA Formula-Capital Projects - FY 2020	20.526	FL-2022-017-00	<u>3,120,171</u>	<u>-</u>
Total Program			<u>3,185,095</u>	<u>-</u>
Total Federal Transit Cluster			<u>32,304,087</u>	<u>-</u>
State and Community Highway Safety Cluster				
Pass-Through Florida Department of Transportation				
State and Community Highway Safety	20.600	433144-1-8404; G2A92	363,058	-
State and Community Highway Safety	20.600	MC-2024-00017	118,946	-
State and Community Highway Safety	20.600	RS-2024-00022	119,601	-
State and Community Highway Safety	20.600	SC-2024-00018	199,779	-
State and Community Highway Safety	20.600	G2X22	<u>857</u>	<u>-</u>
Total Program			<u>802,241</u>	<u>-</u>
Total Highway Safety Cluster			<u>802,241</u>	<u>-</u>
Total Department of Transportation Programs			<u>38,836,765</u>	<u>-</u>

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See Notes to Schedule.

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<u>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</u>	<u>ASSISTANCE LISTING NUMBER</u>	<u>CONTRACT NUMBER/ PASS-THROUGH ENTITY IDENTIFYING NUMBER</u>	<u>TOTAL EXPENDITURES</u>	<u>PASSED THROUGH TO SUBRECIPIENTS</u>
<i>Department of the Treasury Programs</i>				
Equitable Sharing Programs				
Equitable Sharing Program	21.016	N/A	<u>716,931</u>	<u>-</u>
Total Program			<u>716,931</u>	<u>-</u>
Emergency Rental Assistance Program				
Covid 19-Emergency Rental Assistance (ERA2)	21.023	N/A	<u>6,269,416</u>	<u>-</u>
Total Program			<u>6,269,416</u>	<u>-</u>
Pass-Through Florida Department of Environmental Protection				
Coronavirus State and Local Fiscal Recovery Funds	21.027	22FRP19	<u>36,079</u>	<u>-</u>
Total Program			<u>36,079</u>	<u>-</u>
Pass-Through Florida Department of State				
ARPA-Museum of Black Broward	21.027	23.s.aa.900.055	<u>193,320</u>	<u>-</u>
Total Program			<u>193,320</u>	<u>-</u>
Pass-Through Florida Department of Environmental Protection				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds (ARPA Grant)	21.027	23FRP31	1,935,555	-
Hardening of Seawalls at Hollywood North Beach	21.027	22FRP15	<u>473,098</u>	<u>-</u>
Total Program			<u>2,638,052</u>	<u>-</u>
Total Department of the Treasury Programs			<u>9,624,399</u>	<u>-</u>
<i>Environmental Protection Agency Programs</i>				
Air Pollution Control Program Support				
EPA 105 Air Pollution Control	66.001	A-00402620	<u>836,631</u>	<u>-</u>
Total Program			<u>836,631</u>	<u>-</u>
Surveys, Studies, Research, Investigations, Demonstrations and Special Purpose				
Activities Relating to the Clean Air Act Programs				
Particulate Matter 2.5 Ambient Air Monitoring Network	66.034	PM-01D04920	21,381	-
Particulate Matter 2.5 Ambient Air Monitoring Network	66.034	5A-02D50923-0	38,994	-
COVID-19-Particulate Matter 2.5 Ambient Air Monitoring Network-American Rescue Plan (ARP)	66.034	0P-02D26122-0	<u>44,191</u>	<u>-</u>
Total Program			<u>104,566</u>	<u>-</u>
Total Environmental Protection Agency Programs			<u>941,197</u>	<u>-</u>
<i>Department of Health and Human Services Programs</i>				
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers				
Pass-Through Areawide Council on Aging of Broward County Inc.				
Title IIE Support Services	93.044	JA123-15-2023	12,026	-
Title IIE Support Services	93.044	JA124-15-2025	<u>25,483</u>	<u>-</u>
Total Program			<u>37,509</u>	<u>-</u>
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED) Programs				
One Community Partnership Expansion Project - OCP 4	93.104	1H79SM087730-01	<u>762,012</u>	<u>698,785</u>
Total Program			<u>762,012</u>	<u>698,785</u>
Pass-Through Florida Department of Health				
Injury Prevention and Control	93.136	BWF91	<u>54,351</u>	<u>-</u>
Total Program			<u>54,351</u>	<u>-</u>
Community Programs to Improve Minority Health Grant Program				
COVID 19-Advancing Health Literacy to Enhance Equitable Community Responses to COVID-19	93.137	CPIMP211249-01-00	<u>-</u>	<u>1,447,068</u>
Sub Total Direct Programs			<u>-</u>	<u>1,447,068</u>

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Department of Health and Human Services Programs (cont'd)				
Pass-Through Florida Department of Agriculture and Consumer Services				
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)-Project H	93.323	30691	168,616	-
Sub Total Indirect Programs			168,616	-
Total Program			168,616	-
Pass-Through Florida Council Against Sexual Violence				
Family Violence Prevention and Services/ Sexual Assault/Rape Crisis Services and Supports FY 23-24	93.497	23FVP27	128,456	-
Sub Total Indirect Programs			128,456	-
Total Program			128,456	-
Pass-Through Florida Council Against Sexual Violence				
Family Violence Prevention and Services/ Sexual Assault/Rape Crisis Services and Supports FY 24-25	93.497	23FVP27	65,303	-
Sub Total Indirect Programs			65,303	-
Total Program			65,303	-
TANF Cluster				
Substance Abuse FY 2022-23	93.558	34346-22	239,277	-
Substance Abuse FY 2023-24	93.558	34346-23	44,240	-
Total TANF Cluster			283,517	-
Low-Income Home Energy Assistance				
Pass-Through Florida Department of Economic Opportunity				
Low Income Home Energy Assistance Program (Umbrella Agreement)	93.568	E1993	6,299,278	-
Low Income Home Energy Assistance Program (Umbrella Agreement)	93.568	E1993	200,193	-
Total Program			6,499,471	-
Community Services Block Grant				
Pass-Through Florida Department of Economic Opportunity				
Community Services Block Grant (Umbrella Agreement)	93.569	E1993	1,616,047	-
Community Services Block Grant (Umbrella Agreement)	93.569	E1993	127,120	-
Total Program			1,743,167	-
Child Care and Development Fund (CCDF) Cluster				
Child Care and Development Block Grant				
Pass-Through Florida Department of Children and Families				
Child Care Licensing and Enforcement	93.575	JC206	247,146	-
Total Child Care and Development Fund (CCDF) Cluster			247,146	-
Social Services Block Grant				
Pass-Through Florida Department of Children and Families				
Child Care Licensing and Enforcement	93.667	JC206	60,834	-
Total Program			60,834	-
Pass-Through Florida Department of Health				
Social Services Block Grant FY23-24	93.667	CP110	606,593	-
Total Program			606,593	-
Ending the HIV Epidemic: A Plan for America — Ryan White HIV/AIDS Program Parts A and B				
Ryan White Ending the HIV Epidemic	93.686	UT8HA33923-04-01	2,142,690	1,615,040
Ryan White Ending the HIV Epidemic	93.686	UT8HA33923-05-03	2,141,391	1,623,081
Total Program			4,284,081	3,238,121

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Department of Health and Human Services Programs (cont'd)				
Opioid State Targeted Response				
Pass-Through Broward Behavioral Health Coalition				
Behavioral Health and Substance Abuse	93.788	34346-23	1,086,291	-
Behavioral Health and Substance Abuse	93.788	34346-24	188,219	-
Total Program			1,274,510	-
Opioid State Targeted Response				
Pass-Through Florida Alcohol and Drug Abuse Association, Inc.				
FADAA - DCF FY 2023	93.788	Agreement	32,343	-
FADAA - DCF FY 2024	93.788	Agreement	9,459	-
Total Program			41,802	-
HIV Emergency Relief				
Ryan White HIV Emergency Relief Grant 23/24	93.914	H89HA00002-33	6,791,171	6,304,152
Ryan White HIV Emergency Relief Grant 24/25	93.914	H89HA00002-34	9,360,751	8,467,412
Total Program			16,151,922	14,771,564
Pass-Through Florida Department of Health				
HIV - Substance Abuse Grant - FY22	93.917	BW776	60,299	-
HIV - Substance Abuse Grant - FY23	93.917	BW776	100,740	-
Total Program			161,039	-
Block Grants for Community Mental Health Services				
Pass-Through Broward Behavioral Health Coalition				
Block Grants for Community Mental Health Services	93.958	34352-22	16,749	-
Block Grants for Community Mental Health Services	93.958	34352-23	33,191	-
Total Program			49,940	-
Block Grants for Prevention and Treatment of Substance Abuse				
Pass-Through Broward Behavioral Health Coalition				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	34352-22	449,931	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	34346-23	879,582	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	34346-24	284,249	-
Total Program			1,613,762	-
Total Department of Health and Human Services			34,234,031	18,708,470
Executive Office of the President - ONDCP				
High Intensity Drug Trafficking Area Programs				
HIDTA - Broward County Drug Task Force 2019	95.001	G21MI0003A	92,741	-
HIDTA - Broward County Drug Task Force 2020	95.001	G22MI0003A	138,476	-
HIDTA - Broward County Drug Task Force 2021	95.001	G23MI0003A	312,748	-
HIDTA - Broward County Drug Task Force 2022	95.001	G24MI0003A	187,379	-
Total Program			731,344	-
Total Executive Office of the President - ONDCP			731,344	-
Department of Homeland Security				
Emergency Food and Shelter National Board Program				
Emergency Food and Shelter Program Phase 41	97.024	N/A	35,000	-
Total Program			35,000	-
Disaster Grants-Public Assistance-Presidentially Declared Disaster Programs				
Pass-Through Florida Division of Emergency Management				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z3887	351,226	-
Hurricane Dorian Broward Sheriff's Office	97.036	Z3879	346,521	-
Total Program			697,747	-

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Department of Homeland Security (cont'd)				
Hazard Mitigation Grant				
Pass-Through Florida Division of Emergency Management				
Hazard Mitigation Grant	97.039	HO859	250,000	-
Total Program			250,000	-
Emergency Management Performance Grant				
Pass-Through Florida Division of Emergency Management				
Emergency Management Performance Grant (EMPG FY23)	97.042	G0412	49,400	-
Emergency Management Performance Grant (EMPG FY24)	97.042	G0461	327,060	-
Total Program			376,460	-
Assistance to Firefighters Grant				
Firefighter Assistance	97.044	EMW-2021-FG-01327	995,455	-
			995,455	-
Building Resilient Infrastructure and Communities				
Pass-Through Florida Division of Emergency Management				
Pre-Disaster Mitigation Grant Program-Wind Retrofit	97.047	B0014	82,687	-
Total Program			82,687	-
Port Security Grant				
2020 Port Security Grant	97.056	EMW-2020-PU-00424	323,737	-
Port Security Grant Program -FY2021	97.056	EMW-2021-PU-00590	210,953	-
Port Security Grant Program -FY2022	97.056	EMW-2022-PU-00468	17,097	-
Port Security Grant Program -FY2023	97.056	EMW-2023-PU-00571	186,695	-
Total Program			738,482	-
Pass-Through Florida Division of Emergency Management				
Pass-Through City of Miami				
Homeland Security Grant Program	97.067	MOU R0521	5,993	-
Homeland Security Grant Program	97.067	R0564	269,993	-
Homeland Security Grant Program	97.067	R0565	22,273	-
Homeland Security Grant Program	97.067	R0566	2,207	-
Homeland Security Grant Program	97.067	MOU R0588	553,465	-
Homeland Security Grant Program	97.067	R0919	54,529	-
Homeland Security Grant Program	97.067	R0920	42,112	-
Homeland Security Grant Program	97.067	R0400	8,269	-
Homeland Security Grant Program	97.067	R0517	-	-
Homeland Security Grant Program	97.067	R0561	83,954	-
Homeland Security Grant Program-FY2022	97.067	R0588	91,033	-
Homeland Security Grant Program-FY2023	97.067	R0924	30,717	-
Subtotal Indirect Program			1,164,545	-
Homeland Security Bio Watch				
Bio Watch Program Field Operations and Sample Collection Activities	97.091	2006-ST-091-000015-12	-	-
Bio Watch Program Field Operations and Sample Collection Activities	97.091	06OHBIO00013-02-00	-	-
Bio Watch Program Field Operations and Sample Collection Activities	97.091	06OHBIO00013-14-00	-	-
Bio Watch Program Field Operations and Sample Collection Activities	97.091	06OHBIO00013-15-00	-	-
Bio Watch Program Field Operations and Sample Collection Activities	97.091	06OHBIO00013-16-00	-	-
Bio Watch Program Field Operations and Sample Collection Activities	97.091	06OHBIO00013-17-00	-	-
Bio Watch Program Field Operations and Sample Collection Activities	97.091	06OHBIO00013-18-00	259,324	-
Bio Watch Program Field Operations and Sample Collection Activities	97.091	06OHBIO00013-19-00	117,837	-
Total Program			377,161	-
Total Department of Homeland Security Programs			4,717,537	-
Total Expenditures of Federal Awards			\$ 114,535,115	\$ 26,575,231

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See Notes to Schedule.

BROWARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2024

State Government Grants/ State Agency/ Pass-Through Grantor/ Program or Cluster Title	CSFA NUMBER	CONTRACT NUMBER/ PASS-THROUGH ENTITY IDENTIFYING NUMBER	TOTAL EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS
<i>Florida State Courts System, Office of the State Court Administrator</i>				
Post-Adjudicatory Drug Court Program:				
Adult Drug Court Expansion Project	22.021	1700CDN	\$ 427,031	\$ -
Total Program			<u>427,031</u>	<u>-</u>
Florida Alcohol and Drug Abuse Association				
Naltrexone Program A FY22-23	22.022	Agreement	231,773	-
Naltrexone Program A FY22-24	22.022	Agreement	44,769	-
Naltrexone Program A FY21-23	22.022	Agreement	149,860	-
Naltrexone Program A FY21-24	22.022	Agreement	34,626	-
Total Program			<u>461,028</u>	<u>-</u>
Total Florida State Courts System, Office of the State Court Administrator			<u>888,059</u>	<u>-</u>
<i>Executive Office of the Governor</i>				
Emergency Management Program				
Emergency Management Preparedness and Assistance Grant FY23	31.063	A0424	63,176	-
Emergency Management Preparedness and Assistance Grant FY24	31.063	A0445	23,538	-
Total Program			<u>86,714</u>	<u>-</u>
Emergency Management Projects				
Hazardous Material Assistance Grant 24	31.067	T0288	9,027	-
Total Program			<u>9,027</u>	<u>-</u>
Total Executive Office of the Governor			<u>95,741</u>	<u>-</u>
<i>Florida Department of Environmental Protection</i>				
Delegated Title V Air Pollution Control Activities				
Title V Funding for Air Pollution Control - FY 2023-2024	37.043	TV025	42,553	-
Title V Funding for Air Pollution Control - FY 2024-2025	37.043	TV025	17,886	-
Total Program			<u>60,439</u>	<u>-</u>
Florida Resilient Coastlines Program				
Broward County Comprehensive Vulnerability Assessment	37.098	23PLN76	435,992	-
FLL Hilton Parcel Interconnection	37.098	22SRP22	17,375	-
Total Program			<u>453,367</u>	<u>-</u>
Alternative Water Supply				
Pass-Through South Florida Water Management District				
Water Policy and Ecosystem Restoration-High Efficiency Toilet Replacement				
Credit Program	37.100	4600004826	9,675	-
Total Program			<u>9,675</u>	<u>-</u>
Total Florida Department of Environmental Protection			<u>523,481</u>	<u>-</u>
<i>Florida Department of Commerce</i>				
Economic Development Partnerships				
Pass-Through Florida Sports Foundation				
Local Economic Development Initiative	40.040	N/A	100,000	-
Total Program			<u>100,000</u>	<u>-</u>
<i>Florida Housing Finance Corporation</i>				
State Housing Initiatives Partnership Program (SHIP)				
State Housing Initiatives Partnership (SHIP)	40.901	N/A	1,698,710	-
State Housing Initiatives Partnership (SHIP)	40.901	N/A	281,994	-
State Housing Initiatives Partnership (SHIP)	40.901	N/A	327,498	-
State Housing Initiatives Partnership (SHIP)	40.901	N/A	833,792	-
State Housing Initiatives Partnership (SHIP)	40.901	N/A	89,653	-
State Housing Initiatives Partnership (SHIP)	40.901	N/A	44,633	-
State Housing Initiatives Partnership (SHIP)	40.901	N/A	26,296	-
State Housing Initiatives Partnership (SHIP)	40.901	N/A	169,645	-
State Housing Initiatives Partnership (SHIP)	40.901	N/A	110,217	-
State Housing Initiatives Partnership (SHIP)	40.901	N/A	26,415	-
State Housing Initiatives Partnership (SHIP)	40.901	N/A	295,654	-
State Housing Initiatives Partnership (SHIP)	40.901	N/A	38,202	-

(Continued on next page)

See Notes to Schedule.

BROWARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2024

State Government Grants/ State Agency/ Pass-Through Grantor/ Program or Cluster Title	CSFA NUMBER	CONTRACT NUMBER/ PASS-THROUGH ENTITY IDENTIFYING NUMBER	TOTAL EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS
<i>Florida Housing Finance Corporation (cont'd)</i>				
State Housing Initiatives Partnership (SHIP)	40.901	N/A	27,272	-
Subtotal Direct Program			3,969,981	-
Total Florida Housing Finance Corporation			3,969,981	-
Total Florida Department of Commerce			4,069,981	-
<i>Florida Department of Legal Affairs and Attorney General</i>				
Florida Network of Children Advocacy Centers				
Grant in Aid 23-24	41.031	23/24-GR-CAC26	204,181	-
Grant in Aid 24-25	41.031	24/25-GR-CAC26	39,953	-
Total Program			244,134	-
Nancy J. Cotterman Center Anti-Human Trafficking				
Anti-Human Trafficking Family Advocate	41.032	GR-2023 Broward County-00001	235,588	-
Anti-Human Trafficking Family Advocate	41.032	GR-2024-Broward-County-00004	78,586	-
Total Program			314,174	-
Total Florida Department of Legal Affairs and Attorney General			558,308	-
<i>Florida Department of State</i>				
State Aid to Libraries				
State Aid to Libraries	45.030	22-ST-02	864,292	-
Total Program			864,292	-
State Aid to Cultural Affairs				
General Operating Support-LAA	45.061	24.C.PS.500.474	94,831	-
Total Program			94,831	-
Total Florida Department of State			959,123	-
<i>Florida Department of Education and Commissioner of Education</i>				
Marjory Stoneman Douglas High School Public Safety Act				
Coach Aaron Feis Guardian Program	48.140	96F-90210-9D001	154,455	-
Total Program			154,455	-
Total Florida Department of Education and Commissioner of Education			154,455	-
<i>Florida Department of Transportation</i>				
Commission for the Transportation Disadvantaged (CTD)				
Trip and Equipment Grant Program				
Florida Commission for the Transportation Disadvantaged Trip and Equipment	55.001	G2K27	3,826,886	-
Florida Commission for the Transportation Disadvantaged Trip and Equipment	55.001	G2Y97	1,327,799	-
Total Trip and Equipment			5,154,685	-
Aviation Grant Programs				
Airfield Lighting Improvements - Design	55.004	GIU42	190,452	-
AIRPORT ACCESS ROADWAY SYSTEM PHASE II	55.004	GI647	3,292,947	-
FLL Automated People Mover	55.004	GIU37	494,241	-
FLL CCTV Stand Alone Units	55.004	G2327	62,500	-
FLL GATE EXPANSION - PHASE II	55.004	GI133	18,037,163	-
FLL LOADING BRIDGES	55.004	GI131	1,633,106	-
FLL Taxilane ADG III	55.004	GIU34	620,353	-
FLL Taxilane T8 Widening	55.004	G2D59	53,910	-
FLL Taxiway A Pavement Rehab (Design)	55.004	G2480	144,396	-
HWO Air Traffic Control Tower (Planning)	55.004	G2482	172,432	-
HWO Mitigate Hot Spot 3: Apron Ent	55.004	G2G29	79,325	-
HWO Mitigate RW 1L-9R Crossings & Extend TW A	55.004	G2E93	130,398	-
HWO Phase II Runway 10R-28L Rehab	55.004	G2G30	18,593	-
HWO SECURITY ENHANCEMENTS II- ACCESS CONTROL & CCTV	55.004	GI132	484,558	-
HWO Separated Shared Use Path (Design)	55.004	G2B60	203,494	-
HWO South Apron Pavement Rehabilitation (Design)	55.004	G2B54	40,000	-
REHABILITATE FLL TAXILANE T	55.004	G1J77	150,999	-
Total Program			25,808,867	-

(Continued on next page)

See Notes to Schedule.

BROWARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2024

State Government Grants/ State Agency/ Pass-Through Grantor/ Program or Cluster Title	CSFA NUMBER	CONTRACT NUMBER/ PASS-THROUGH ENTITY IDENTIFYING NUMBER	TOTAL EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS
<i>Florida Department of Transportation (cont'd)</i>				
Seaport Grant Programs				
Dredging and Widening project	55.005	G1761	10,182,136	-
Berth Rehabilitation and Reconstruction Initiative	55.005	G2648	46,450	-
Southport Upland Cargo Improvements Initiative	55.005	G2C73	3,435,732	-
Cargo Berth Improvements	55.005	G2Q04	10,865,849	-
Upland Facility Improvements Initiative Project	55.005	G2Q05	46,660	-
Total Program			<u>24,576,827</u>	<u>-</u>
Commuter Assistance Program /Ride Share Grants				
I-95 Express Service Capital Purchase	55.007	G1H10	460,754	-
I-95 Express Service Capital Purchase	55.007	G1W45	1,252,841	-
I-95 Express Service Capital Purchase	55.007	G1Q94	1,102,018	-
Total Program			<u>2,815,613</u>	<u>-</u>
County Incentive Grant Program				
CIGP - Wiles Road from University Drive to Riverside Drive (Construction)	55.008	G-1931	495,300	-
GIGP - Port Everglades By-Pass Road	55.008	G-1T03	-	-
GIGP - Port Everglades By-Pass Road /Spangler Blvd from Miami Road to Eisenhower Blvd	55.008	G2L77	4,249,608	-
Total Program			<u>4,744,908</u>	<u>-</u>
Public Transit Block Grant Program				
Transit Block Grant	55.010	G2V04	10,904,807	-
Total Program			<u>10,904,807</u>	<u>-</u>
Public Transit Service Development Program				
I-595 Express Operations and Maintenance	55.012	G1W61	2,623,939	-
Total Program			<u>2,623,939</u>	<u>-</u>
Transit Corridor Development Program				
I-95 Express Operations and Maintenance	55.013	G1W60	3,408,303	-
Total Program			<u>3,408,303</u>	<u>-</u>
Intermodal Access Development Program				
Southport Upland Cargo Improvements Initiative	55.014	G2C73	300,000	-
Total Program			<u>300,000</u>	<u>-</u>
Total Florida Department of Transportation			<u>80,337,949</u>	<u>-</u>
<i>Florida Department of Children and Families</i>				
Homeless Challenge Grant				
Challenge Grant FY23-24	60.014	JP003	70,963	-
Total Program			<u>70,963</u>	<u>-</u>
Homeless Grants-in-Aid				
Unified Homeless FY23-24	60.021	JP003	102,934	-
Total Program			<u>102,934</u>	<u>-</u>
Criminal Justice, Mental Health and Substance Abuse Reinvestment Grant Program				
Pass-Through Broward Behavioral Health Coalition, Inc.				
Criminal Justice, Mental Health and Substance Abuse Reinvestment Grant Program	60.115	20178-22	75,000	-
Criminal Justice, Mental Health and Substance Abuse Reinvestment Grant Program FY24-25	60.115	20178-22	25,000	-
			<u>100,000</u>	<u>-</u>
Florida Network Children's Advocacy Center				
Pass-Through Florida Network of Child Advocacy Centers				
Grants and Donations Trust Fund	60.124	23-24 DCF CAC 26	8,984	-
Total Program			<u>8,984</u>	<u>-</u>
Total Florida Department of Children and Families			<u>282,881</u>	<u>-</u>

(Continued on next page)

See Notes to Schedule.

BROWARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2024

State Government Grants/ State Agency/ Pass-Through Grantor/ Program or Cluster Title	CSFA NUMBER	CONTRACT NUMBER/ PASS-THROUGH ENTITY IDENTIFYING NUMBER	TOTAL EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS
<i>Florida Department of Health</i>				
County Grant Awards				
Emergency Medical Services County Grant 22-23	64.005	C1006	59,500	-
Total Program			59,500	-
Medical Services for Abused and Neglected Children				
Child Protection Team - 23-24	64.006	CP110	822,900	-
Child Protection Team - 24-25	64.006	CP110	475,769	-
Total Program			1,298,669	-
Rape Crisis Program Trust Fund - Sexual Battery Victims' Access To Services Act				
Pass-Through Florida Council Against Sexual Violence				
Rape Crisis Program 23-24	64.061	16TFGR27	53,947	-
Rape Crisis Program 24-25	64.061	16TFGR27	17,982	-
Total Program			71,929	-
Rape Crisis Center				
Pass-Through Florida Council Against Sexual Violence				
General Revenue 23-24	64.069	16TFGR27	195,743	-
General Revenue 24-25	64.069	16TFGR27	65,244	-
Total Program			260,987	-
Total Florida Department of Health			1,691,085	-
<i>Florida Department of Elder Affairs</i>				
Home Care for the Elderly				
Home Care for the Elderly	65.001	JH023-15-2024	208,181	-
Home Care for the Elderly	65.001	JH024-15-2025	58,793	-
Total Program			266,974	-
Alzheimer's Respite Services				
Pass-Through Area-Wide Council on Aging of Broward County				
Alzheimer's Disease Initiative	65.004	JZ023-15-2024	1,410,661	-
Alzheimer's Disease Initiative	65.004	JZ024-15-2025	452,109	-
Total Program			1,862,770	-
Community Care for the Elderly				
Pass-Through Area-Wide Council on Aging of Broward County				
Community Care for the Elderly	65.010	JC023-15-2024	5,426,404	-
Community Care for the Elderly	65.010	JC024-15-2025	1,718,441	-
Total Program			7,144,845	-
Total Florida Department of Elder Affairs			9,274,589	-
<i>Florida Department of Law Enforcement</i>				
Statewide Criminal Analysis Laboratory System				
Statewide Crime Lab	71.002	Y7001	403,729	-
Total Statewide Criminal Analysis Laboratory System			403,729	-
Assistance with Investigative Operations				
Electronic Surveillance Support Team Task Force	71.010	KE002	10,132	-
Statewide Crime Lab	71.010	Z8006	34,067	-
Total Assistance with Investigative Operations			44,199	-
Broward County Sheriff Office Digital Forensic Unit Expansion	71.081	L8004	515,049	-
Total Broward County Sheriff Office Digital Forensic Unit Expansion			515,049	-
Broward County Sheriff Office Real Time Crime Center Expansion	71.082	L8005	2,278,210	-
Total Broward County Sheriff Real Time Crime Center Expansion			2,278,210	-
FDLE Drone Replacement Program	71.092	3X053	271,493	-
Total FDLE Drone Replacement Program			271,493	-

(Continued on next page)

See Notes to Schedule.

BROWARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2024

State Government Grants/ State Agency/ Pass-Through Grantor/ Program or Cluster Title	CSFA NUMBER	CONTRACT NUMBER/ PASS-THROUGH ENTITY IDENTIFYING NUMBER	TOTAL EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS
<i>Florida Department of Law Enforcement (cont'd)</i>				
South Florida Internet Crimes Against Children (ICAC) Task Force	71.100	L8006	<u>427,221</u>	<u>-</u>
Total FDLE South Florida ICAC			<u>427,221</u>	<u>-</u>
Total Florida Department of Law Enforcement			<u>3,939,901</u>	<u>-</u>
<i>Florida Department of Management Services</i>				
Local Government Cybersecurity Grant Program	72.016	DMS-24/25-013	<u>44,067</u>	<u>-</u>
Total Program			<u>44,067</u>	<u>-</u>
Total Florida Department of Management Services			<u>44,067</u>	<u>-</u>
<i>Florida Department of Revenue</i>				
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise				
Sales Tax Rebate for Arena	73.016	N/A	<u>2,000,004</u>	<u>-</u>
Total Program			<u>2,000,004</u>	<u>-</u>
Total Florida Department of Revenue			<u>2,000,004</u>	<u>-</u>
<i>Florida Department of Highway Safety and Motor Vehicles</i>				
Child Abuse Prevention and Intervention License Plate Project				
Pass-Through Florida Network for Children's Advocacy Centers, Inc.				
Stop Child Abuse License Plate Program	76.067	23-24-LPVC CAC 26	<u>3,982</u>	<u>-</u>
Child Advocacy Trust Fund			<u>3,982</u>	<u>-</u>
Total Program				
Florida Network of Children's Advocacy Center Voluntary Contribution				
Pass-Through Florida Network for Children's Advocacy Centers, Inc.				
Stop Child Abuse License Plate & Voluntary Contribution Program	76.123	23-24-LPVC CAC 26	<u>626</u>	<u>-</u>
Total Program			<u>626</u>	<u>-</u>
Total Florida Department of Highway Safety and Motor Vehicles			<u>4,608</u>	<u>-</u>
<i>Florida Department of Juvenile Justice</i>				
Delinquency Prevention				
Civil Citation Assessment	80.029	10668	177,164	-
Civil Citation Assessment	80.029	10668	<u>68,327</u>	<u>-</u>
Total Program			<u>245,491</u>	<u>-</u>
Total Florida Department of Juvenile Justice			<u>245,491</u>	<u>-</u>
Total Expenditures of State Financial Assistance			<u>\$ 105,069,723</u>	<u>\$ -</u>

See Notes to Schedule.

(Concluded)

BROWARD COUNTY, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2024

NOTE 1 – GENERAL

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the “Schedule”) included herein represents the federal and state award activity of Broward County, Florida (the “County”), recorded by the County during the fiscal year ended September 30, 2024. For purposes of this Schedule, federal awards and state financial assistance include both federal and state assistance received directly from a federal or state agency, respectively, as well as federal or state funds received indirectly by the County from non-federal or non-state organizations. Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position or cash flows of the County.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule) includes the grant activity of certain federal award programs and state financial assistance projects of Broward County, Florida (the County) for the fiscal year ended September 30, 2024. Federal financial assistance is defined as assistance that non-Federal entities receive or administer in the form of grants, loans, loan guarantees, property, cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, or other assistance. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General of the State of Florida. Because this schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position or cash flows of the County.

Basis of Accounting

The expenditures in the accompanying Schedule are presented using the modified accrual basis of accounting, except for the proprietary funds and pass-through to subrecipients, which is presented using the accrual basis of account and cash basis of accounting, respectively. Under the modified accrual basis of accounting, expenditures are recognized when the County becomes obligated for a payment as a result of the receipt of the related goods or services.

NOTE 3 – ASSISTANCE LISTING NUMBER (ALN)

The program titles and assistance listing numbers were obtained from the federal or pass-through grantor of the 2024 Assistance Listing. If no ALN number had been assigned to a program, the two- digit federal agency identifier and the federal contract number were used. When there was no federal contract number the, the word “Agreement” was used.

NOTE 4 – CATALOG OF STATE FINANCIAL ASSISTANCE (CSFA) NUMBER

The program titles and CSFA numbers were obtained from the State of Florida or pass-through grantor of the 2024 Catalog of State Financial Assistance. If no CSFA number had been assigned to a program, the two-digit state agency identifier and the state contract number were used. When there was no state contract number the word “Agreement” was used.

BROWARD COUNTY, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2024

NOTE 5 – CONTINGENCIES

Grant monies received and disbursed by the County are for specific purposes and are subject to review by grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures.

Based upon prior experience, the County does not believe that such disallowances, if any, would have a material effect on the financial position of the County. Management is not aware of any material questioned or disallowed costs as a result of grant audits in process or completed; however, the possible disallowance by a governmental agency of any item charged to a program cannot be determined at this time.

NOTE 6 – SUBRECIPIENTS

Certain program funds are passed through the County to subrecipient organizations. Subrecipients are noted on the Schedule as “Passed Through to Subrecipients”.

NOTE 7 – INDIRECT COST RATE

The County has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 8 – PUBLIC TRANSIT BLOCK GRANT - CSFA 55.010

The Public Transit Block Grant was tested, and it was certified that the following have been adhered to:

- Funds did not exceed local revenue.
- Funds were not expended for depreciation or amortization of capital assets.

Funds did not supplant local tax revenues made available for operations in the previous year.

NOTE 9 – DISASTER GRANTS – PUBLIC ASSISTANCE (PRESIDENTIALLY DECLARED DISASTERS) (ALN 97.036)

The Disaster Grants- Public Assistance (Presidentially Declared Disasters) program (ALN 97.036) is administered by FEMA to assist in disaster response and recovery. In 2024, FEMA approved \$652,182 in eligible expenditures incurred in the prior fiscal year.

NOTE 10 – CORRECTION OF OTHER PRIOR YEAR GRANT EXPENDITURES REPORTED

The prior year expenditures for the following federal programs and state projects have been changed due to an adjustment of expenditures, which were originally reported in prior years. These amounts have not been included as part of the current year expenditures presented in the Schedule in order to avoid misstatement of current year expenditures.

BROWARD COUNTY, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2024

**NOTE 10 – CORRECTION OF OTHER PRIOR YEAR GRANT EXPENDITURES REPORTED
(CONT'D)**

<u>AGENCY</u>	<u>CFDA</u>	<u>CONTRACT NUMBER</u>	<u>EXPENDITURES REPORTED IN PRIOR YEARS</u>	<u>ADJUSTMENT INCREASE (DECREASE)</u>	<u>PRIOR YEAR EXPENDITURES AS CORRECTED</u>
FEDERAL AWARDS					
Homeland Security	97.047	B0014	\$ 494,722	\$ 24,987	\$ 519,709
Department of Energy	81.128	Agreement	-	136,881	136,881
STATE FINANCIAL ASSISTANCE					
Department of Commerce	40.040	Agreement	-	587,733	587,733
Department of Environmental Protection	37.098	23RRE03	-	302,185	302,185
Department of Transportation	55.010	G1761	2,699,735	1,904,760	4,604,495

BROWARD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For The Fiscal Year Ended September 30, 2024

Section I - Summary of Independent Auditors' Results

Financial Statements

Type of Auditors' Report Issued:

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?
- Noncompliance material to financial statements noted?

Unmodified Opinion

_____ Yes X No
 _____ Yes X None Reported
 _____ Yes X No

Federal Awards and State Financial Assistance

Internal control over major Federal programs and State projects:

- Material weakness(es) identified?
- Significant deficiency(ies) identified that are not considered to be material weaknesses?

_____ Yes X No
 _____ Yes X None Reported

Type of Auditors' Report issued on Compliance for Major Federal Programs and State Projects:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with Section 516 of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*?

_____ Yes X No

Identification of Major Federal Programs and State Projects:

Assistance Listing

Number

Name of Federal Program

14.218	Community Development Block Grants (CDBG)/Entitlement Grants Cluster
14.239	Home Investment Partnership Program
21.023	Covid 19-Emergency Rental Assistance (ERA2)
21.027	Coronavirus State and Local Fiscal Recovery Funds
93.568	Low-Income Home Energy Assistance
93.569	Community Services Block Grant (Umbrella Agreement)
93.686	Ryan White Ending the HIV Epidemic

CSFA Number

Name of State Project

55.004	Aviation Grant Program
55.005	Seaport Grant Programs
65.010	Community Care for the Elderly

Dollar threshold used to distinguish between

Type A and Type B programs:

Federal

\$3,000,000

State

\$3,152,000

Auditee qualified as low-risk auditee?

X Yes _____ No

BROWARD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For The Fiscal Year Ended September 30, 2024

Section II - Current Year Findings - Financial Statement Audit

None Reported.

Section III - Current Year - Major Federal Award Programs and State Financial Assistance Findings and Questioned Costs

Federal Grants

None Reported.

State Grants

None Reported.

PART II
SHERIFF, BROWARD COUNTY

SHERIFF, BROWARD COUNTY, FLORIDA
SPECIAL-PURPOSE FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2024

SHERIFF, BROWARD COUNTY, FLORIDA
Fort Lauderdale, Florida

SPECIAL-PURPOSE FINANCIAL STATEMENTS
September 30, 2024

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RSM US LLP

Independent Auditor's Report

Honorable Gregory Tony
Broward County, Florida Sheriff

Report on the Audit of the Special-Purpose Financial Statements

Opinions

We have audited the special-purpose financial statements of each major fund and the aggregate remaining fund information of the Broward County, Florida (County) Sheriff's Office (Sheriff's Office), as of and for the year ended September 30, 2024, and the related notes to the special-purpose financial statements, which collectively comprise the Sheriff's Office special-purpose financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund, and the aggregate remaining fund information of the Sheriff's Office, as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Special-Purpose Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

As discussed in Note 1, the accompanying special-purpose financial statements of the Sheriff's Office were prepared for the purpose of complying with the financial reporting provisions of Section 218.39, *Florida Statutes*, and Chapter 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. They do not purport to, and do not, present fairly the financial position of Broward County, Florida, as of September 30, 2024, the changes in its financial position, or where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Special-Purpose Financial Statements

Management is responsible for the preparation and fair presentation of these special-purpose 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 special-purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Special-Purpose 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 special-purpose 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 Sheriff's Office'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.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information be presented to supplement the special-purpose financial statements. Such information is the responsibility of management and, although not a part of the special-purpose financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the special-purpose financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the special-purpose financial statements, and other knowledge we obtained during our audit of the special-purpose 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.

Management has omitted the management's discussion and analysis and pension and other post-employment benefit related information that accounting principles generally accepted in the United States of America require to be presented to supplement the special-purpose financial statements. Such missing information, although not a part of the special-purpose financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the special-purpose financial statements in an appropriate operational, economic, or historical context. Our opinions on the financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the special-purpose financial statements that collectively comprise the Sheriff's Office's special-purpose financial statements. The combining nonmajor governmental and fiduciary fund financial statements are presented for purposes of additional analysis and are not a required part of the special-purpose 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 special-purpose financial statements. The information has been subjected to the auditing procedures applied in the audit of the special-purpose financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the special-purpose financial statements or to the special-purpose financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining nonmajor governmental and fiduciary fund financial statements are fairly stated, in all material respects, in relation to the special-purpose financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2025, on our consideration of the Sheriff's Office's internal control over financial reporting and 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 Sheriff's Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's Office's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2025

SPECIAL PURPOSE FINANCIAL STATEMENTS

SHERIFF, BROWARD COUNTY, FLORIDA
SPECIAL-PURPOSE BALANCE SHEET – GOVERNMENTAL FUNDS
September 30, 2024

	<u>Major Funds</u>		<u>Nonmajor Funds</u>	
		Grants and Special Projects Fund	Other Governmental Funds	Total Governmental Funds
	<u>General Fund</u>			
ASSETS				
Cash and cash equivalents	\$ 65,839,848	\$ 7,483,361	\$ 11,412,518	\$ 84,735,727
Due from other funds	6,433,092	-	-	6,433,092
Accounts receivable	1,416,776	393,171	165,358	1,975,305
Due from other governmental agencies	770,604	3,015,075	-	3,785,679
Due from Board of County Commissioners	5,223,297	1,104,047	-	6,327,344
Prepaid items	150,789	6,205	-	156,994
Inventory	5,739,443	-	-	5,739,443
Total assets	<u>\$ 85,573,849</u>	<u>\$ 12,001,859</u>	<u>\$ 11,577,876</u>	<u>\$ 109,153,584</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities				
Due to Board of County Commissioners	\$ 46,059,564	\$ -	\$ 413,159	\$ 46,472,723
Due to other funds	-	6,433,092	-	6,433,092
Accounts payable and accrued liabilities	30,799,136	698,124	124,407	31,621,667
Due to other governmental agencies	2,096,252	44,440	341,042	2,481,734
Due to individual depositors	107,274	-	20,568	127,842
Unearned revenue	-	10,004	-	10,004
Total liabilities	<u>79,062,226</u>	<u>7,185,660</u>	<u>899,176</u>	<u>87,147,062</u>
Deferred inflows of resources:				
Unavailable Revenue	621,391	875,899	-	1,497,290
Total deferred inflows of resources	<u>621,391</u>	<u>875,899</u>	<u>-</u>	<u>1,497,290</u>
Fund balances				
Nonspendable	5,890,232	6,205	-	5,896,437
Restricted	-	4,812,115	10,678,700	15,490,815
Unassigned	-	(878,020)	-	(878,020)
Total fund balances	<u>5,890,232</u>	<u>3,940,300</u>	<u>10,678,700</u>	<u>20,509,232</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 85,573,849</u>	<u>\$ 12,001,859</u>	<u>\$ 11,577,876</u>	<u>\$ 109,153,584</u>

See accompanying notes to special-purpose financial statements.

SHERIFF, BROWARD COUNTY, FLORIDA
SPECIAL-PURPOSE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
Year ended September 30, 2024

	<u>Major Funds</u>		<u>Nonmajor Funds</u>	
	<u>General Fund</u>	<u>Grants and Special Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues and appropriations				
County appropriation	\$ 1,247,620,501	\$ -	\$ -	\$ 1,247,620,501
County law enforcement trust revenues	-	-	9,112,418	9,112,418
Operating grants, projects and contributions	-	19,385,420	36,698	19,422,118
Charges for services	478,400,600	-	1,619,924	480,020,524
Total revenues and appropriations	<u>1,726,021,101</u>	<u>19,385,420</u>	<u>10,769,040</u>	<u>1,756,175,561</u>
Expenditures				
Current				
General – crime prevention	508,317,975	13,210,220	9,638,793	531,166,988
Bailiffs – court services	13,789,835	-	-	13,789,835
Consolidated dispatch	68,755,743	-	-	68,755,743
Corrections and rehabilitation	338,231,399	-	-	338,231,399
Fire rescue and emergency services	204,429,704	-	-	204,429,704
Capital outlay	66,352,582	7,405,462	916,317	74,674,361
Debt Services				
Principal retirement	9,422,740	-	-	9,422,740
Interest and fiscal charges	420,738	-	-	420,738
Total expenditures	<u>1,209,720,716</u>	<u>20,615,682</u>	<u>10,555,110</u>	<u>1,240,891,508</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>516,300,385</u>	<u>(1,230,262)</u>	<u>213,930</u>	<u>515,284,053</u>
Other Financing Sources (Uses)				
Transfers out to County/ Excess appropriations	(41,346,721)	-	-	(41,346,721)
Transfers out to county Charges for services	(478,400,600)	-	-	(478,400,600)
Issuance of Debt - Leases	3,412,347	-	-	3,412,347
Issuance of Debt - SBITA	34,589	-	-	34,589
Sale of capital assets	-	856,528	-	856,528
Total other financing sources (uses)	<u>(516,300,385)</u>	<u>856,528</u>	<u>-</u>	<u>(515,443,857)</u>
Net change in fund balances	<u>-</u>	<u>(373,734)</u>	<u>213,930</u>	<u>(159,804)</u>
Fund balances at beginning of year	5,497,536	4,314,034	10,464,770	20,276,340
Changes in nonspendable for prepaids	53,425	-	-	53,425
Changes in nonspendable for inventory	<u>339,271</u>	<u>-</u>	<u>-</u>	<u>339,271</u>
Fund balances at end of year	<u>\$ 5,890,232</u>	<u>\$ 3,940,300</u>	<u>\$ 10,678,700</u>	<u>\$ 20,509,232</u>

See accompanying notes to special-purpose financial statements.

FIDUCIARY FUND FINANCIAL STATEMENTS

SHERIFF, BROWARD COUNTY, FLORIDA

SPECIAL-PURPOSE STATEMENT OF
FIDUCIARY NET POSITION
September 30, 2024

	Custodial Funds
ASSETS	
Cash and cash equivalents	\$ 13,572,015
Receivables	<u>57,779</u>
Total assets	<u><u>\$ 13,629,794</u></u>
LIABILITIES	
Due to other governmental agencies	\$ 922,574
Accounts payable and accrued liabilities	<u>393,298</u>
Total liabilities	<u><u>1,315,872</u></u>
NET POSITION	
Restricted for:	
Individuals, organizations and other governments	<u>12,313,922</u>
Total net position	<u><u>12,313,922</u></u>
Total Liabilities and Net Position	<u><u>\$ 13,629,794</u></u>

See accompanying notes to special-purpose financial statements.

SHERIFF, BROWARD COUNTY, FLORIDA

SPECIAL-PURPOSE STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION
Year Ended September 30, 2024

	Custodial Funds
Additions	
Amounts collected	\$ 38,004,605
Total additions	<u>38,004,605</u>
Deductions	
Amounts disbursed	<u>35,842,078</u>
Total deductions	<u>35,842,078</u>
Change in Net Position	\$ 2,162,527
Net Position, beginning,	<u>10,151,395</u>
Net Position, ending	<u><u>\$ 12,313,922</u></u>

See accompanying notes to special-purpose financial statements.

NOTES TO FINANCIAL STATEMENTS

SHERIFF, BROWARD COUNTY, FLORIDA
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: The Sheriff, Broward County, Florida (the Sheriff) is a Constitutional Office in Florida and the Chief Law Enforcement Officer in Broward County (the County). The Sheriff is elected by the electors of the County for terms of four (4) years. The Florida Legislature has recognized the independence of the Sheriff in Section 30.53, *Florida Statutes*, which specifically preserves such independence concerning the purchase of supplies and equipment, selection of personnel, and the hiring, firing, and setting of salaries of such personnel.

The special-purpose financial statements presented exclude government-wide financial statements required by accounting principles generally accepted in the United States but include the funds of the Sheriff and were prepared for complying with Section 10.557, *Rules of the Auditor General for Local Government Entity Audits*. The special-purpose financial statements are not intended to be a complete presentation under Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments* as a result the special-purpose financial statements are not intended to be a complete presentation of the financial position of the Sheriff or County, or the changes in financial position and where applicable, cash flows, in conformity with accounting principles generally accepted in the United States. The financial activities of the Sheriff, as a constitutional office, are included in the County's annual comprehensive financial report.

The Sheriff's Office is funded by appropriations requisitioned monthly from the County's Board of County Commissioners (Board). Section 218.36(2), *Florida Statutes*, provides that unexpended year end balances in the General Fund shall be distributed back to the Board.

Basis of Presentation: These special-purpose financial statements are fund financial statements that have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governmental units. The GASB is the accepted standard-setting body for establishing governmental and financial reporting principles. The Sheriff's significant accounting policies are described below.

The special-purpose financial statements were prepared in accordance with applicable GASB pronouncements for the financial reporting entity, which establishes standards for defining and reporting on the financial reporting entity. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the Sheriff, organizations for which the Sheriff is financially accountable and other organizations for which the nature and significance of their relationship with the Sheriff are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Sheriff is financially accountable for a component unit if it appoints a voting majority of the organization's governing board, and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Sheriff. Based upon the application of these criteria, there were no organizations that met the criteria for component units described above.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation: Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Sheriff considers revenues available if they are collected within 60 days of the end of the current fiscal period except for grants, which are considered collectible if they are collected within six months. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures for leases, as well as expenditures related to compensated absences, pension and other post-employment benefits are reported.

SHERIFF, BROWARD COUNTY, FLORIDA
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

only when payment is due. Custodial funds included in the fiduciary fund statements using the economic resources measurement focus and the accrual basis of accounting.

Substantially all the Sheriff's funding is appropriated by the Board. In applying the "susceptible to accrual" concept to intergovernmental revenues, there are essentially two types of revenues. In one type, monies must be expended on the specific purpose or project before any amounts will be paid to the Sheriff; therefore, revenues are recognized when the expenditures have been incurred. Many grant revenues are recorded in this manner however there are some where the cash is received in advance, but the applicable eligibility requirements have not been met. Revenue for these grants is not recorded until all eligibility requirements have been met. In the other, monies are generally unrestricted and are revocable only for failure to comply with prescribed compliance or purpose requirements. These resources are reflected as revenues at the time of receipt or earlier if measurable and available to finance expenditures of the current period. Other revenues susceptible to accrual include interest and charges for services.

The Sheriff reports the following major governmental funds:

General Fund: The General Fund is used to account for all revenues, appropriations, and expenditures applicable to the Fund general operations of the Sheriff which are not properly accounted for in another fund. All operating revenues and appropriations which are not specifically restricted or designated as to use are recorded in the General Fund. General property taxes levied by the Board that are allocated to the Sheriff are reported as County Appropriation. Excess revenues and appropriations over expenditures (surplus) at year end that are due back to the County are reported as Transfers out to County / excess appropriations. Funds received for charges to municipalities for services provided, civil services preformed, logistics sales, and other miscellaneous items are transferred to the county throughout the year.

Grants and Special Projects Fund: The Grants and Special Projects Fund are used to account for all Federal, State and local grant related revenues and expenditures. The grants received in the fund are used to supplement the Sheriff's public safety services overall.

The Sheriff also reports the following fund types:

Special Revenue Funds: Special Revenue Funds are used to account for revenue sources that are legally restricted to expenditures for specific purposes. These include funds received from donations for youth-related programs, funds from the Broward County Law Enforcement Trust Fund and funds from various federal and state grantor agencies to be used for specific law enforcement purposes, and funds to be used for inmate welfare and victim witness purposes. All the Special Revenue Funds are considered non-major funds for financial reporting purposes except for the Grants and Special Projects Fund, which is considered a major fund.

Fiduciary Funds: Fiduciary Funds are used to account for assets held by the Sheriff in a fiduciary capacity for individuals, private organizations, other governments. These assets include amounts held for inmates of the County jail system, surety (appearance) bonds of accused individuals, funds held in evidence for open court cases, and other miscellaneous items.

Fund equity at the governmental fund financial reporting level is classified as "fund balance."

Fund Balance: Generally, fund balance represents the difference between the current assets and current liabilities and deferred inflows. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Sheriff is bound to honor constraints for the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

(Continued)

SHERIFF, BROWARD COUNTY, FLORIDA
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-spendable: Fund balances are reported as non-spendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact. As of September 30, 2024, there were no amounts that were legally or contractually required to be maintained intact included in the non-spendable category. Non-spendable consists of prepaid items and inventory: \$150,789 of prepaid items in the General Fund; \$6,205 of prepaid items in the Grants and Special Projects Fund, and \$5,739,443 of inventory in the General Fund.

Restricted: Fund balances are reported as restricted when there are limitations imposed on their use through the enabling legislation adopted either by the Sheriff or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Restricted fund balance of the Grants and Special Projects Fund consists of \$4,812,115 restricted for various projects funded primarily by federal and state grants. Restricted fund balance of the Non-major Governmental Funds consists of \$5,980,231 restricted for inmate welfare, \$4,553,814 restricted for law enforcement, and \$144,655 restricted for other purposes.

Committed: Fund balances are reported as committed when they can be used only for specific purposes pursuant to the constraints imposed by formal action of the Sheriff through the adoption of a resolution. The Sheriff also may modify or rescind the commitment. The Sheriff does not have any committed fund balances as of September 30, 2024.

Assigned: Fund balances are reported as assigned when amounts are constrained by the Sheriff's intent to be used for specific purposes but are neither restricted nor committed. Through resolution, the Sheriff has authorized the finance committee or the finance director to assign fund balances. The Sheriff does not have any assigned fund balances as of September 30, 2024.

Unassigned: Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The Sheriff reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

Flow Assumptions: When both restricted and unrestricted resources are available for use for expenditures incurred, it is the Sheriff's policy to use restricted amounts first and then unrestricted amounts, as they are needed. For unrestricted amounts of fund balance, it is the Sheriff's policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

Fund Balance Policy: The Sheriff does not have a minimum fund balance policy.

Deposits and investments: Cash and cash equivalents include cash on hand, demand deposits and highly liquid investments with a maturity date of three months or less when purchased. Certificates of deposit with maturities greater than three months are classified as investments. All investments are stated at fair value. The Sheriff had no such investments as of September 30, 2024.

SHERIFF, BROWARD COUNTY, FLORIDA
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables: Receivables are shown net of allowances for uncollectable amounts, if any. Receivables are analyzed for their collectability based on the terms and conditions of agreements as well as current economic conditions and consideration of the creditor's ability to pay.

Inventory and Prepaid Items: Inventories recorded in the General Fund consist of expendable supplies held in the Sheriff's operations. Inventories are stated at cost, principally on a weighted-average cost basis. This inventory is accounted for under the purchase method and is recorded as expenditures when purchased. Inventory in the Inmate Commissary Trust Fund is stated at the lower of cost or market (first-in, first-out) and consists primarily of snacks and personal sundries held for resale to prisoners. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements.

Capital Assets: Capital assets, which include vehicles, software, equipment, and building improvements, are recorded as capital outlay expenditures in the governmental funds at the time goods are received and a liability is incurred. These assets are then capitalized at cost in the statement of net position as part of the basic government-wide financial statements of the County. The capitalization threshold set by the Sheriff is \$5,000.

Capital assets are depreciated using the straight-line method over five to seven years for motor vehicles; five years for communications equipment; three to ten years for furniture and other equipment; and 40 years for building improvements. The depreciation expense is recorded in the statement of activities as part of the basic government-wide financial statements of the County.

Accounts Payable and Accrued Liabilities: Balances consist primarily of accrued payroll and related expense for retirement and social security totaling approximately \$21.8 million and trade accounts payable of approximately \$9.8 million and \$393 thousand in Fiduciary fund.

Compensated Absences: Employees of the Sheriff accumulate vacation and sick leave based on the number of years of continuous service in addition to unused holiday and overtime pay. Upon termination of employment, employees can receive payment for accumulated unused leave, if they meet certain criteria. The long-term liability for accumulated leave is recorded in the governmental activities' column of the statement of net position as part of the basic financial statements of the County. A liability for these amounts is reported in governmental funds only if they have matured, due to employee retirement or resignation.

Pensions: In the governmental funds, no liability is recorded for the net pension liability and the expense is recorded when due and payable. In the government-wide statement of net position, liabilities are recognized for the Sheriff's proportionate share of each pension plan's net pension liability. For the purpose 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 Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to deductions from the FRS's and the HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

Post-Employment Benefits Other Than Pensions: The Sheriff's Office applies GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, for measurement, recognition, and display of OPEB expenses, OPEB liabilities and deferred outflows/inflows.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

of resources which are recorded in the governmental activities' column of the statement of net position and statement of activities as part of the basic financial statements of the County. In the governmental funds, no liability is recorded for the total OPEB liability, and the expense is recorded when due and payable.

Unearned Revenue: Unearned revenue includes amounts collected before revenue recognition criteria are met. The unearned items consist primarily of grant revenues.

Use of Estimates: The special-purpose financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States of America. Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and deferred inflows of resources, the disclosure of contingent assets and liabilities and deferred inflows of resources at the date of the special-purpose financial statements and revenue and expenditures during the period reported. These estimates include assessing collectability of accounts receivable. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the special-purpose financial statements in the period they are determined to be necessary. Actual results could differ from those estimates.

New Accounting Standards:

In June of 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB 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. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023. Management has determined that implementation of this statement will result in no modification to the special -purpose financial statements and applicable footnotes.

In June of 2022, GASB issued Statement No. 101, *Compensated Absences*. The primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. Management is currently evaluating the impact of the adoption of this statement on the special-purpose financial statements.

In December of 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. Management is currently evaluating the impact of the adoption of this statement on the special-purpose financial statements.

In April 2024, GASB issued Statement No. 103, *Financial reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement addresses application issues with Management's Discussion and Analysis, Unusual or Infrequent Items, Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position, Major Component Unit Information and Budgetary Comparison Information, The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Management is currently evaluating the impact of the adoption of this statement on the special-purpose financial statements.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. Management is currently evaluating the impact of the adoption of this statement on the special-purpose financial statements.

NOTE 2 - CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents: In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Chief Financial Officer to hold public funds. Under Florida Statutes Chapter 280, *Florida Security for Public Deposits Act*, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or banking institution eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

As of September 30, 2024, all amounts, including custodial funds, were maintained in the qualified public depositories, the carrying amount was \$98,307,743 and bank balances were \$103,915,166.

SHERIFF, BROWARD COUNTY, FLORIDA
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
September 30, 2024

NOTE 3 - CAPITAL ASSETS

The following summarizes capital asset activity for the fiscal year ended September 30, 2024:

	<u>Balance</u>	<u>Additions</u>	<u>Disposals/ Write-offs*</u>	<u>In (Out)</u>	<u>Balance</u>
Capital assets, not being depreciated:					
Construction in progress	\$ 54,582,946	\$ 35,592,746	\$ 68,763,774	\$ (1,931,200)	\$ 19,480,718
Total capital assets, not being depreciated	<u>54,582,946</u>	<u>35,592,746</u>	<u>68,763,774</u>	<u>(1,931,200)</u>	<u>19,480,718</u>
Capital assets, being depreciated/amortized:					
Motor vehicles	155,725,783	16,931,395	8,928,811	13,360	163,741,727
Communications equipment	32,366,768	4,221,919	1,976,719	115,602	34,727,570
Furniture and other equipment	87,821,601	9,598,042	8,348,199	883,765	89,955,209
Software	26,082,191	2,405,380	543,722	-	27,943,849
Right to use leased assets:					
Building	14,309,619	106,287	123,987		14,291,919
Land	980,666	-	-		980,666
Equipment	12,503,486	3,306,060	1,133,847		14,675,699
Right to use SBITA	7,714,150	34,589	311,275	-	7,437,464
Building improvements	47,887,263	1,461,280	-	918,473	50,267,016
Total capital assets, being depreciated/amortized	<u>385,391,527</u>	<u>38,064,952</u>	<u>21,366,560</u>	<u>1,931,200</u>	<u>404,021,119</u>
Less accumulated depreciation/amortization for:					
Motor vehicles	110,727,855	13,806,864	8,658,494	-	115,876,225
Communications equipment	22,016,062	4,577,837	1,923,393	-	24,670,506
Furniture and other equipment	77,057,590	4,465,613	8,046,720	-	73,476,483
Software	25,922,017	626,972	543,722	-	26,005,267
Right to use leased assets:					
Building	4,484,727	2,738,617	123,987		7,099,357
Land	636,108	318,054	-		954,162
Equipment	3,706,824	4,114,713	925,873		6,895,664
Right to use SBITA	2,641,308	2,391,137	267,611	-	4,764,834
Building improvements	13,594,720	1,439,571	-	-	15,034,291
Total accumulated depreciation/amortization	<u>260,787,211</u>	<u>34,479,378</u>	<u>20,489,800</u>	<u>-</u>	<u>274,776,789</u>
Total capital assets, being depreciated/amortized, net	<u>124,604,316</u>	<u>3,585,574</u>	<u>876,760</u>	<u>1,931,200</u>	<u>129,244,330</u>
Capital assets (net)	<u>\$ 179,187,262</u>	<u>\$ 39,178,320</u>	<u>\$ 69,640,534</u>	<u>\$ -</u>	<u>\$ 148,725,048</u>

* Amount transferred to Broward County for New Facility

These assets are capitalized at cost in the statement of net position and the related amortization expense is recorded in the statement of activities as part of the governmental activities in the basic financial statements of the Sheriff's.

(Continued)

NOTE 4 - FLORIDA RETIREMENT SYSTEM

Funding Policy: Substantially, all full-time employees of the Sheriff are eligible to participate in the State of Florida Retirement System (System or FRS), a cost-sharing, multiple-employer defined benefit plan administered by the State of Florida, Division of Retirement. The system is a defined benefit plan for all state, and participating county, district school board, community college, and university employees (Pension Plan). The System also offers eligible employees' participation in an alternative defined contribution plan (Investment Plan). The Sheriff participates in the Special Risk Pension plan. The plan is administered by the State of Florida. Contribution rates are established statewide for all participating governmental units. The System publishes an annual report that provides information about how progress is being made to accumulate sufficient assets to pay benefits when due. This report may be obtained by writing to Division of Retirement, Research, Education, and Policy Section, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by calling (877) 377-1266, or accessing their Internet site at:

http://dms.myflorida.com/workforce_operations/retirement/publications/annual_reports.

The Sheriff is required to contribute an actuarially determined rate. The contribution requirements of the Sheriff are established and may be amended by the State of Florida. Effective July 1, 2011, employees participating in the FRS System were required to contribute 3% of their eligible salaries to the Pension Plan. The required employer contribution rates were as follows: special-risk employees 32.67%, county elected officials 58.68%, senior management 34.52%, regular 13.57%, and DROP employees 21.13% from July 1, 2023, through June 30, 2024; special-risk employees 32.79%, County elected officials 58.68%, senior management 34.52%, regular 13.63%, and DROP employees 21.13% from July 1, 2024, through June 30, 2025.

The Sheriff's contributions to the plan for the year ended September 30, 2024, was \$150,185,657 equal to the actuarially determined contributions for the year. The Sheriff's portion of the net pension liability and deferred inflows/outflows of resources and the associated footnotes are not reported in the special-purpose financial statements of the Sheriff; however, they are reported in the Sheriff's Annual Comprehensive Financial Report and the basic financial statements of the County.

Pension Plan: For members first enrolled in FRS prior to July 1, 2011, the system provides for vesting of benefits after six years of creditable service. Regular risk employees are eligible for normal retirement at age 62. Special Risk employees are eligible for normal retirement at age 55. Early retirement may be taken any time after six years of service. If an eligible employee elects to take early retirement, there is a 5% benefit reduction for each year prior to Normal retirement.

For members first enrolled in FRS on or after July 1, 2011, the system provides for vesting of benefits after eight years of creditable service. Regular risk employees are eligible for normal retirement at age 65. Special Risk employees are eligible for normal retirement at age 55. Early retirement may be taken any time after eight years of service. If an eligible employee elects to take early retirement, there is a 5% benefit reduction for each year prior to normal retirement.

NOTE 4 - FLORIDA RETIREMENT SYSTEM (Continued)

Plan Benefits: Benefits are computed on an employee's years of creditable service with FRS, a percentage value (1.6% for regular risk and 3.0% for special risk) and the employee's average final compensation. Average final compensation is the average of the five highest fiscal years of earnings for members first enrolled in FRS prior to July 1, 2011. Average final compensation for members enrolled after July 1, 2011, is the average of the eight highest fiscal years of earnings. The system also provides for death and disability benefits.

The Deferred Retirement Option Program (DROP) is available under the Pension Plan when a member first reaches eligibility for normal retirement. The DROP allows a member to retire while continuing employment for up to 96 months. While in DROP, the member's retirement benefits accumulate in the FRS Trust Fund (increased by a cost-of-living adjustment each July) and earn monthly interest equivalent to an annual rate of 4.00% if the effective DROP commencement date is on or after July 1, 2023, or an annual rate of 1.30% if the DROP commencement date is on or after July 1, 2011 or an annual rate of 6.50% if the DROP commencement date is before July 1, 2011.

Investment Plan: In 2000, the Florida Legislature created the FRS investment Plan, a defined contribution program available to FRS members beginning in 2002. The FRS Investment Plan is available as an option for current and future FRS members. The FRS Investment Plan is a defined contribution plan, in which employer and employee contributions are defined by law, but benefit depends in part on the performance of the investment funds.

The FRS Investment Plan is funded by employer and employee contributions that are based on the salary and FRS membership class (Regular Class, Special Risk Class, etc.) of each employee. An employee is vested upon completion of one year of service in the FRS Investment Plan. The Investment Plan directs contributions to individual member accounts and allocates contributions and account balance among various investment funds.

Plan Benefits: Employee contributions are immediately vested. If employment is terminated prior to meeting the vesting requirements of the Investment Plan, the employee will be entitled to a refund of contributions. The Investment Plan retirement benefit is the value of the account at termination.

Other Plans: Employees acquired through inter-local agreements with cities in the County had the determined rate as FRS (except for two transitioned cities), or electing to go with FRS. The contribution requirements for employees covered by the cities for the year ended September 30, 2024, was \$4,099,900 which is equal to the required contribution for each year. The City is obligated for all pension amounts other than the current contribution, and therefore a liability, if any, is reported by the city or other government.

NOTE 5 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description: The Sheriff's plan (a single employer plan) provides postemployment health insurance benefits for employees and sworn officers upon retirement and subsidizes a portion of the premiums. The provisions of the plan for the Sheriff may be amended through negotiations between the Sheriff and its employee bargaining units. The plan has no assets and does not issue separate financial reports.

Funding Policy and Annual OPEB Cost: Retirees of the Sheriff's plan and their beneficiaries pay the same blended rates as active employees. However, the Sheriff's provides a discount of 2% for each, year of service, prorated monthly, with the Sheriff up to 50% of the blended rates to retirees and their beneficiaries who meet certain qualifications. The Sheriff also pays 100% of the

SHERIFF, BROWARD COUNTY, FLORIDA
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
September 30, 2024

NOTE 5 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

premiums for line-of-duty disabled retirees in accordance with Florida Statutes. Employees hired on or after October 1, 2007, are not eligible for these amounts. However, this does not apply to members of the IAFF Local 4321. The Sheriff makes no advance funding contributions to the plan; rather, it pays the discounts for retirees and their beneficiaries when due. In addition, the Sheriff's actuaries, in their actuarial valuation, calculate an offset to the cost of these benefits that it includes in the Employer Contributions. This offset equals the total age-adjusted costs paid by the Sheriff or its active employees for coverage of the retirees and their dependents for the year net of the retiree's own payments for the year.

The Sheriff follows the guidance contained in Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, (GASB 75); for certain post-employment health care benefits provided by the Sheriff for the fiscal year ended September 30, 2024. The Sheriff's OPEB liability and deferred inflows/outflows of resources and the associated footnotes are not reported in the special-purpose financial statements of the Sheriff, however they are reported in the Sheriff's Annual Comprehensive Financial Report and the basic financial statements of the County.

NOTE 6 - COMPENSATED ABSENCES

The following changes in compensated absences occurred during the year ended September 30, 2024:

Balance at October 1, 2023	\$ 80,275,348
Additions	81,935,038
Payments	<u>(79,797,428)</u>
Balance at September 30, 2024	82,412,958
Less current portion	<u>(44,426,053)</u>
Long-term portion	<u><u>\$ 37,986,905</u></u>

Compensated absences are generally liquidated by the General Fund. The liability for compensated absences is reported in the governmental activities of the statement of net position as part of the basic financial statements of the County. The current portion of compensated absences is calculated, based upon a three-year average amount as it represents the average one-year payout based on a three-year history.

NOTE 7 - RELATED PARTY TRANSACTIONS

The charges from The Board of County Commissioners includes an allocation of certain costs for motor pool, communications, legal fees, printing, radio repairs, subpoenas, warehouse use, maintenance, and fuel. Expenditures for these services for the year ended September 30, 2024, were \$518,932. The Sheriff also utilizes the self-insurance program of the Board for coverage against Workers' Compensation claims. Additionally, certain other insurance coverage is purchased by the Board from an insurance carrier on behalf of the Sheriff. For the year ended September 30, 2024, self-insurance costs and other insurance coverage charged to the Sheriff were \$6,553,840 and \$3,071,050 respectively. The County also provides certain office space to the Sheriff at no charge.

SHERIFF, BROWARD COUNTY, FLORIDA
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
September 30, 2024

NOTE 7 - RELATED PARTY TRANSACTIONS (Continued)

In addition, the Sheriff provided police services to certain County agencies in the amount of \$76,145,995 for the year ended September 30, 2024. Contract services revenues and related expenditures are reported in a special revenue fund in the County financials. The amount of \$40,145,379 was net due to the county on September 30, 2024.

NOTE 8 - CONTRACT SERVICES

The Sheriff provides police services along with fire rescue and emergency services to various municipalities and other governmental agencies throughout Broward County. These services are performed in accordance with mutually agreed-upon contracts. The Sheriff's annual budget includes an appropriation for these contract agreements. Payments received by the Sheriff in accordance with their respective contracts are remitted to the Board. During the year ended September 30, 2024, these services amounted to \$364,713,981. The Sheriff has recorded receivables from several municipalities for services rendered which are reported in the Sheriff's governmental funds. Contract services revenues and related expenditures are reported in a special revenue fund in the County financials.

NOTE 9 - INTER-FUND RECEIVABLES AND PAYABLES

Inter-fund receivables and payables balances on September 30, 2024, are as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 6,433,092	\$ -
Grants and Special Projects Fund	<u>-</u>	<u>6,433,092</u>
	<u>\$ 6,433,092</u>	<u>\$ 6,433,092</u>

These inter-fund balances relate primarily to payroll costs that are paid through the General Fund and subsequently reimbursed by the other funds as well as other general inter-fund-operating transactions.

NOTE 10 - RISK MANAGEMENT

The Broward Sheriff's Office ("BSO") is a self-insured political subdivision of the State of Florida, and its agency head is an elected Sheriff, under the State of Florida Constitution. BSO is authorized by 768.28 (16)(a), Florida Statutes, to maintain a self-insurance program, without waiver of sovereign immunity. The Sheriff's Self-Insurance Program under the Department of Risk Management is responsible for general, professional and auto liability claims, which is funded through the County's annual budgetary process.

In furtherance of the BSO self-insurance program, the Department of Risk Management elected to completely self-insure auto liability due to the cost of such coverage exceeding the risk of any exposure beyond the state statutory sovereign immunity limits for such claims effective October 1, 2022. Additionally, the Self-Insured Retention ("SIR") limits for general and professional liability were set to \$750,000 with excess coverage above the SIR for in the amount of \$1,000,000 per occurrence/\$2,500,000 aggregate. The excess coverage is provided through a commercial excess insurance policy. This insurance coverage is purchased primarily because there is no immunity in federal courts from cases involving 1983 civil rights violations. The state statutory sovereign immunity limits do not apply to civil rights claims, which are primarily filed in the federal courts.

We have paid over our excess policy limits on the Marjory Stoneman Douglas shootings (Date of Loss: 2/14/2018). In that case, BSO is in a dispute with our excess carrier regarding the number of occurrences with BSO's position that there was one occurrence thus one deductible and the excess carrier's position that there were multiple occurrences subjected to multiple SIR's (Self-Insured Retentions). BSO won the case in the United States District Court, Southern District of Florida, but the excess carrier has now appealed that ruling.

NOTE 11 - LITIGATION AND CONTINGENCIES

The Sheriff is an involved party in numerous matters in litigation arising from the ordinary course of operations. The results of litigation proceedings cannot be predicted with certainty and the Sheriff has instructed legal counsel to assert all available legal defenses. In the very unlikely event that any judgment against the Sheriff is more than funds budgeted or insurance coverage, additional appropriations requests will be submitted the County. In the opinion of management, the outcome of matters currently pending in litigation will not materially affect the financial position of the Sheriff and amounts of any potential obligations that are probable have been included in the claim's liability amounts reported in the County's self-insurance fund.

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the Federal government and the State of Florida. Any grantor disallowed or unapproved grant reimbursement or expenditure requests by the Sheriff, including amounts already received, may constitute a liability of the applicable funds. The amount, if any, the Sheriff's rejected grant reimbursement or expenditure request of grant funds cannot be determined at this time, although the Sheriff expects such amounts, if any, to be immaterial to the financial position of the Sheriff.

NOTE 12 - CONFISCATED PROPERTY

Property confiscated by the Sheriff is retained until the earlier of a decision not to proceed with a forfeiture proceeding, a settlement with the property owner, or a judgment on the property is received. Property awarded to the Sheriff is either: 1) put up for auction and the net proceeds remitted to the County's Law Enforcement Trust Fund, 2) traded at their estimated values for usable goods which are recorded as capital assets at their estimated values, 3) recorded as capital assets at an estimated value, or 4) destroyed if there is no value. Confiscated property is inventoried only when it is recorded as a capital asset.

Proceeds from confiscated property that are remitted to the County's Law Enforcement Trust Fund are held by the County and are available to the Sheriff only for specified law enforcement purposes. The Sheriff must request and obtain the County's approval before funds are released for such purposes. In some cases, proceeds from confiscated property are remitted to a contract city's Law Enforcement Trust Fund if required by the contract between the city and the Sheriff and the confiscation is derived from the efforts of personnel permanently assigned to the city.

NOTE 13 –LEASES / SBITA

- A. GASB Statement No. 87, *Leases* defines a lease as a contract that transfers the right to use another entity's asset for a specific period in an exchange or exchange-like transaction. The Sheriff's Office has entered into various lease agreements, primarily for rental space and equipment usage. Under these contracts, the Sheriff recognizes a lease liability and a lease asset (intangible right-to-use asset) at the commencement of the lease term in the government-wide financial statements of the Sheriff, the lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease asset is measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

The future lease payments are discounted using the interest rate implicit in the lease. If the interest rate is not available, the Sheriff uses its incremental borrowing rate determined by the County. The lease term is determined by the sum of the non-cancellable periods, plus renewal options when they are reasonably certain of being exercised or early termination options when they are reasonably certain of not being exercised.

The Sheriff entered into noncancellable leases with various vendors as a lessee for the intangible right-to-use leased equipment, structures and land. The lease term includes the noncancellable period per the contract plus/minus any extension options or termination options the Sheriff is reasonably certain to exercise.

- B. GASB Statement No 96 *Subscription-Based Information Technology Arrangements (SBITA)*, defines a SBITA as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with a tangible capital asset. Under these arrangements the Sheriff recognizes the liability and the SBITA asset at the commencement of the contract in the government-wide financials of the Sheriff. The SBITA assets are initially measured at an amount equal to the initial measurement of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, plus any ancillary charges necessary to place the SBITA into service. The SBITA assets are amortized on a straight-line basis over the life of the related contract.

The future payments are discounted using the interest rate implicit in the lease. If the interest rate is not available, the Sheriff uses its incremental boring rate determined by the County. The lease term is determined by the sum of the non-cancellable periods, plus renewal options when they are reasonably certain of being exercised or early termination options when they are reasonably certain of not being exercised.

(Continued)

SHERIFF, BROWARD COUNTY, FLORIDA
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
September 30, 2024

NOTE 13 –LEASES / SBITA (continued)

The Sheriff entered into noncancellable SBITA arrangements with various vendors as a lease for the intangible right-to-use IT software. The term includes the noncancellable period per the contract plus/minus any extension options or termination options the Sheriff is reasonably certain to exercise.

The Sheriff has entered into long term leases / SBITA's for the right to use assets, below is the summary of these liabilities:

	<u>2023</u>	<u>Additions</u>	<u>Decreases</u>	<u>2024</u>	<u>One Year</u>
Leases-right to use	\$ 18,702,934	\$ 3,412,347	\$ 7,034,244	\$ 15,081,037	\$ 5,764,581
SBITA-right to use	<u>5,021,355</u>	<u>34,589</u>	<u>2,388,496</u>	<u>2,667,448</u>	<u>2,421,185</u>
Total liabilities	<u>\$ 23,724,289</u>	<u>\$ 3,446,936</u>	<u>\$ 9,422,740</u>	<u>\$ 17,748,485</u>	<u>\$ 8,185,766</u>

The Sheriff recognized obligations for right-to-use leased asset / SBITA balance of \$23.7 million. There were increases of \$3.4 million for new lease/ SBITA contracts and decreases of \$9.4 million due to amortization and early terminations, for a right-to-use lease asset balance of \$17.7 million, net of amortization.

	Beginning Balance	Interest	Principal	Ending Balance
FY 09/30/25	\$ 17,748,485	\$ 227,787	\$ 8,185,766	\$ 9,562,719
FY 09/30/26	9,562,719	136,773	3,217,235	6,345,484
FY 09/30/27	6,345,484	85,668	2,470,182	3,875,302
FY 09/30/28	3,875,302	40,476	2,198,777	1,676,525
FY 09/30/29	1,676,524	9,019	1,589,411	87,113
Thereafter	87,114	-	87,114	-

(Continued)

SHERIFF, BROWARD COUNTY, FLORIDA
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
September 30, 2024

NOTE 13 –LEASES / SBITA (continued)

The debt service payments will be paid out of the General Fund. A summary of the debt service payments follows:

Fiscal Year Ended September 30, 2024	
FY2025	\$ 8,413,553
FY2026	3,354,008
FY2027	2,555,850
FY2028	2,239,253
FY2029	1,598,430
Thereafter	<u>87,114</u>
Total minimum lease payments	18,248,208
Less amount representing interest	<u>(499,723)</u>
Present value of lease payments	<u><u>\$ 17,748,485</u></u>

(Continued)

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

SHERIFF, BROWARD COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – GENERAL FUND
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
Year ended September 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
County appropriation	\$ 1,236,385,250	\$ 1,266,549,757	\$ 1,247,620,501	\$ (18,929,256)
Expenditures:				
General – crime prevention:				
Personal services	466,501,470	462,938,599	448,644,586	14,294,013
Operations	75,038,500	71,358,621	59,673,389	11,685,232
Capital outlay	38,048,260	73,340,175	57,507,326	15,832,849
Contingencies/reserves/transfers	10,583,170	12,483,170	-	12,483,170
Total general – crime prevention	590,171,400	620,120,565	565,825,301	54,295,264
Bailiffs – court services:				
Personal services	11,638,690	11,507,090	13,730,304	(2,223,214)
Operations	68,000	59,533	59,531	2
Total bailiffs – court services	11,706,690	11,566,623	13,789,835	(2,223,212)
Consolidated Dispatch				
Personal services	60,535,750	68,176,961	68,132,235	44,726
Operations	1,547,110	971,399	623,508	347,891
Capital Outlay	-	54,500	-	54,500
Transfers/reserves	-	340,928	-	340,928
Total consolidated dispatch	62,082,860	69,543,788	68,755,743	788,045
Corrections and Rehabilitation				
Personal services	268,750,480	267,606,731	271,492,623	(3,885,892)
Operations	75,189,910	68,558,689	66,738,776	1,819,913
Capital outlay	2,664,370	4,686,725	2,253,387	2,433,338
Total corrections and rehabilitation	346,604,760	340,852,145	340,484,786	367,359
Fire rescue and emergency services:				
Personal services	194,225,460	191,768,542	186,779,071	4,989,471
Operations	22,384,320	21,325,070	17,650,633	3,674,437
Capital outlay	3,785,010	5,267,866	3,144,933	2,122,933
Transfers/Reserves	5,424,750	6,105,158	-	6,105,158
Total fire rescue and emergency services	225,819,540	224,466,636	207,574,637	16,891,999
Debt Services				
Principal retirement	-	-	9,422,740	(9,422,740)
Interest and fiscal charges	-	-	420,738	(420,738)
Total debt services	-	-	9,843,478	(9,843,478)
Total expenditures	1,236,385,250	1,266,549,757	1,206,273,780	60,275,977
Excess of revenues over expenditures	-	-	41,346,721	41,346,721
Unexpended County appropriations, net of advance for prepaid items	-	-	(40,696,721)	(40,696,721)
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	5,497,536	-
Changes in reserves for prepaids	-	-	53,425	-
Changes in reserves for inventory	-	-	339,271	-
Fund balance at end of year	-	-	\$ 5,890,232	-

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES BUDGETARY PROCESS

The Sheriff's budget is submitted annually to the Board pursuant to Section 30.49, *Florida Statutes*. Sections 30 and 129.03(2), *Florida Statutes*, which govern the preparation, adoption and administration process of the Sheriff's annual budget. A budget is prepared annually by the Sheriff for the General Fund and is submitted to the Board for approval. Any subsequent amendments to the budget must also be approved by the Board. The budget is prepared on the modified accrual basis of accounting. Budgetary control is maintained at the major object expenditure level and expenditures may not legally exceed appropriations at the department level. Budgetary changes at the department level within the major object expenditure classification are made at the discretion of the Sheriff. Supplemental appropriations of \$30,164,507 were approved by the Board during the year. Appropriations lapse at year end. Budgets prepared for the Grants and Special Projects Fund and the other non-major governmental funds are not submitted to the Board for approval.

COMBINING NONMAJOR FUND FINANCIAL STATEMENTS

NON MAJOR GOVERNMENTAL FUNDS

SHERIFF, BROWARD COUNTY, FLORIDA
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
September 30, 2024

	Community Programs Fund	Law Enforcement Trust Fund	Inmate Commissary Trust Fund	Victim Witness Fund	Total
ASSETS					
Cash	\$ 144,189	\$ 5,326,243	\$ 5,878,101	\$ 63,985	\$ 11,412,518
Accounts receivables	466	53,863	111,029	-	165,358
Prepays	-	-	-	-	-
Total assets	\$ 144,655	\$ 5,380,106	\$ 5,989,130	\$ 63,985	\$ 11,577,876
LIABILITIES AND FUND BALANCES					
Liabilities					
Due to Board of County Commissioners	\$ -	\$ 352,576	\$ -	\$ 60,583	\$ 413,159
Accounts payable and accrued liabilities	-	112,106	8,899	3,402	124,407
Due to other governmental agencies	-	341,042	-	-	341,042
Due to Individual Depositors	-	20,568	-	-	20,568
Total liabilities	-	826,292	8,899	63,985	899,176
Fund balances					
Nonspendable	-	-	-	-	-
Restricted	144,655	4,553,814	5,980,231	-	10,678,700
Total fund balances	144,655	4,553,814	5,980,231	-	10,678,700
Total liabilities and fund balances	\$ 144,655	\$ 5,380,106	\$ 5,989,130	\$ 63,985	\$ 11,577,876

SHERIFF, BROWARD COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
 Year ended September 30, 2024

	Community Programs <u>Fund</u>	Law Enforcement Trust <u>Fund</u>	Inmate Commissary Trust <u>Fund</u>	Victim Witness <u>Fund</u>	<u>Total</u>
Revenues					
County law enforcement trust revenues	\$ -	\$ 9,112,418	\$ -	\$ -	\$ 9,112,418
Operating grants, projects and contributions	36,698	-	-	-	36,698
Charges for services	-	-	1,351,960	267,964	1,619,924
Total revenues	<u>36,698</u>	<u>9,112,418</u>	<u>1,351,960</u>	<u>267,964</u>	<u>10,769,040</u>
Expenditures					
Current:					
General – crime prevention	36,975	8,986,762	355,054	260,002	9,638,793
Capital outlay	29,974	878,381	-	7,962	916,317
Total expenditures	<u>66,949</u>	<u>9,865,143</u>	<u>355,054</u>	<u>267,964</u>	<u>10,555,110</u>
Net change in fund balances	<u>(30,251)</u>	<u>(752,725)</u>	<u>996,906</u>	<u>-</u>	<u>213,930</u>
Fund balance at beginning of year	<u>174,906</u>	<u>5,306,539</u>	<u>4,983,325</u>	<u>-</u>	<u>10,464,770</u>
Fund balance at end of year	<u>\$ 144,655</u>	<u>\$ 4,553,814</u>	<u>\$ 5,980,231</u>	<u>\$ -</u>	<u>\$ 10,678,700</u>

FIDUCIARY FUNDS

SHERIFF, BROWARD COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION

September 30, 2024

	<u>Cash Bonds</u>	<u>Evidence</u>	<u>Inmate Welfare</u>	<u>Civil Division</u>	<u>Custodial Funds</u>
ASSETS					
Cash and cash equivalents	\$ 3,653,689	\$ 7,869,323	\$ 634,353	\$ 1,414,650	\$ 13,572,015
Receivables	43,173	-	14,606	-	57,779
Total assets	<u>\$ 3,696,862</u>	<u>\$ 7,869,323</u>	<u>\$ 648,959</u>	<u>\$ 1,414,650</u>	<u>\$ 13,629,794</u>
LIABILITIES					
Due to other governmental agencies	\$ -	\$ -	\$ -	\$ 922,574	\$ 922,574
Accounts payable and accrued liabilities	-	-	369,263	24,035	393,298
Total liabilities	<u>-</u>	<u>-</u>	<u>369,263</u>	<u>946,609</u>	<u>1,315,872</u>
NET POSITION					
Restricted for:					
Individuals, organizations and other governments	3,696,862	7,869,323	279,696	468,041	12,313,922
Total net position	<u>3,696,862</u>	<u>7,869,323</u>	<u>279,696</u>	<u>468,041</u>	<u>12,313,922</u>
Total Liabilities and Net Position	<u>\$ 3,696,862</u>	<u>\$ 7,869,323</u>	<u>\$ 648,959</u>	<u>\$ 1,414,650</u>	<u>\$ 13,629,794</u>

SHERIFF, BROWARD COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year ended September 30, 2024

	<u>Cash Bonds</u>	<u>Evidence</u>	<u>Inmate Welfare</u>	<u>Civil Division</u>	<u>Custodial Funds</u>
Additions					
Amounts collected	\$ 4,081,715	\$ 10,359,094	\$ 5,487,861	\$ 18,075,935	\$ 38,004,605
Total additions	<u>4,081,715</u>	<u>10,359,094</u>	<u>5,487,861</u>	<u>18,075,935</u>	<u>38,004,605</u>
Deductions					
Amounts disbursed	<u>3,553,849</u>	<u>8,859,023</u>	<u>5,439,391</u>	<u>17,989,815</u>	<u>35,842,078</u>
Total deductions	<u>3,553,849</u>	<u>8,859,023</u>	<u>5,439,391</u>	<u>17,989,815</u>	<u>35,842,078</u>
Change in Net Position	527,866	1,500,071	48,470	86,120	2,162,527
Net Position, beginning	<u>3,168,996</u>	<u>6,369,252</u>	<u>231,226</u>	<u>381,921</u>	<u>10,151,395</u>
Net Position, ending	<u>\$ 3,696,862</u>	<u>\$ 7,869,323</u>	<u>\$ 279,696</u>	<u>\$ 468,041</u>	<u>\$ 12,313,922</u>



RSM US LLP

**Report on Internal Control Over Financial
Reporting and on Compliance and Other Matters
Based on an Audit of the Special-Purpose Financial Statements Performed
in Accordance With *Government Auditing Standards***

Independent Auditor's Report

Honorable Gregory Tony
Broward County, Florida Sheriff

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the special-purpose financial statements of each major fund, and the aggregate remaining fund information of the Broward County, Florida (County) Sheriff's Office (Sheriff's Office), as of and for the year ended September 30, 2024, and the related notes to the special-purpose financial statements, which collectively comprise the Sheriff's Office's special-purpose financial statements, and have issued our report thereon dated March 27, 2025. Our report contained emphasis of matter paragraph related to the basis of presentation of the special-purpose financial statements.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the special-purpose financial statements, we considered the Sheriff's Office's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff's Office's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff's Office's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the special-purpose financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM VS LLP

Fort Lauderdale, Florida
March 27, 2025

**Management Letter in Accordance with Chapter 10.550,
Rules of the Auditor General of the State of Florida**

The Honorable Gregory Tony
Broward County, Florida Sheriff

Report on the Special-Purpose Financial Statements

We have audited the special-purpose financial statements of each major fund and the aggregate remaining fund information of the Broward County, Florida (County) Sheriff's Office (Sheriff's Office), as of and for the fiscal year ended September 30, 2024, and the related notes to the special-purpose financial statements, which collectively comprise the Sheriff's Office special-purpose financial statements and have issued our report thereon dated March 27, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, if any, which are dated March 27, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1, *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the special-purpose financial statements. The Sheriff was established by the Constitution of the State of Florida, Article VIII, Section 1(d). The Sheriff's Office did not include any component units.

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that have occurred, or is likely to have occurred, that have an effect on the special-purpose financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of This Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Sheriff's Office, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2025



RSM US LLP

Independent Accountant's Report

Honorable Gregory Tony
Broward County, Florida Sheriff

We have examined Broward County, Florida (County) Sheriff's Office's (Sheriff's Office) compliance with *Section 218.415, Florida Statutes, Local Government Investment Policies* (the specified requirements) during the period October 1, 2023 to September 30, 2024. Management of the Sheriff's Office is responsible for the Sheriff's Office's compliance with the specified requirements. Our responsibility is to express an opinion on the Sheriff's Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff's Office complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Sheriff's Office complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Sheriff's Office's compliance with specified requirements.

In our opinion, the Sheriff's Office complied, in all material respects, with the specified requirements during the period October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Sheriff, Board of County Commissioners, and applicable management, and is not intended to be and should not be used by anyone other than the specified parties.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2025

PART III
BROWARD COUNTY PROPERTY APPRAISER

BROWARD COUNTY PROPERTY APPRAISER

SPECIAL PURPOSE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

**BROWARD COUNTY PROPERTY APPRAISER
SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Honorable Marty Kiar
Property Appraiser of Broward County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the General Fund of the Property Appraiser of Broward County, Florida, a component unit of Broward County, Florida (the "Property Appraiser") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective balance sheet of the General Fund, of the Property Appraiser as of September 30, 2024, the respective statement of revenues, expenditures, and changes in fund balance of the General Fund, and the respective budgetary comparison for the General Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Property Appraiser 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 opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the accompanying financial statements present the balance sheet and the changes in fund balance of the Property Appraiser. These financial statements do not purport to, and do not present fairly the financial position of Broward County, Florida, as of September 30, 2024, and the changes in financial position, or where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. 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.



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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 Property Appraiser'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 generally accepted auditing standards 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 generally accepted auditing standards 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 Property Appraiser'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 Property Appraiser's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 11 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2024, on our consideration of the Property Appraiser'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 Property Appraiser'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 Property Appraiser's internal control over financial reporting and compliance.



Miramar, Florida
December 18, 2024

**BROWARD COUNTY PROPERTY APPRAISER
BALANCE SHEET – GENERAL FUND
SEPTEMBER 30, 2024**

ASSETS

Cash and cash equivalents	\$ 2,844,179
Accounts receivable	<u>7,295</u>
Total Assets	<u><u>\$ 2,851,474</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$ 117,269
Accrued liabilities	935,597
Due to Board of County Commissioners	4,642
Excess commissions	<u>1,793,966</u>
Total liabilities	2,851,474
Fund balance	<u>-</u>
Total Liabilities and Fund Balance	<u><u>\$ 2,851,474</u></u>

The accompanying notes are an integral part of these financial statements.

**BROWARD COUNTY PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

REVENUES

Commissions from taxing authorities	\$ 30,198,640
Excess commissions utilized	471,332
Other income	<u>1,021,229</u>
Total Revenues	<u>31,691,201</u>

EXPENDITURES

Current:

General government:

Salaries and benefits	28,039,701
Operating expenditures	3,551,970
Capital outlay	<u>99,530</u>
Total Expenditures	<u>31,691,201</u>

Net change in fund balance	-
Fund balance – beginning of year	<u>-</u>
Fund balance – end of year	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

**BROWARD COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 1 - Summary of Significant Accounting Policies

The following is a summary of the more significant accounting policies used in the preparation of these special purpose financial statements.

Reporting Requirement

The Broward County Property Appraiser (the "Property Appraiser") is a separately elected county official established pursuant to the Constitution of the State of Florida. The Property Appraiser's financial statements do not purport to reflect the financial position or the results of operations of Broward County, Florida, taken as a whole. These special purpose financial statements are presented to comply with the requirements of Florida Statutes and the Rules of the Auditor General of the State of Florida. The Property Appraiser's General Fund is combined with the Board of County Commissioners' (the "Board") and other constitutional officers' general funds in the Broward County, Florida (the "County"), Annual Comprehensive Financial Report ("ACFR") to properly reflect the county-wide General Fund.

Description of Fund

The accounting records are organized on the basis of funds and classified for reporting purposes into one basic fund type:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination). Annually, total revenues equal total expenditures of the Property Appraiser and there is no change in the fund balance. As there is no fund balance to report, the Property Appraiser does not classify the fund balance as nonspendable, restricted, committed, assigned or unassigned.

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

BROWARD COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 1 - Summary of Significant Accounting Policies (cont'd)

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budgetary requirements set forth in the Florida Statutes. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Florida Department of Revenue. The budget is adopted on a basis consistent with generally accepted accounting principles.

Leases

The Property Appraiser recognizes lease contracts or equivalents that have a term exceeding one year and the cumulative future payments on the contract exceed \$5,000 that meet the definition of other than short-term lease. The Property Appraiser uses a discount rate that is explicitly stated or implicit in the contract. When a readily determinable discount rate is not available, the discount rate is determined using the Property Appraiser's incremental borrowing rate at the start of the lease for a similar asset type and term length to the contract. Short-term lease payments are expensed when incurred. The lease term is determined by the sum of the non-cancellable periods, plus renewal options when they are reasonably certain of being exercised or early termination options when they are reasonably certain of not being exercised.

The total annual expenses and the total minimum lease payments for future years on the Property Appraiser's operating lease arrangements for equipment are trivial and deemed immaterial to both the financial statements of the Property Appraiser and the financial statements of the County and as such, disclosures have not been made in the financial statements.

Subscription-Based Information Technology Arrangements (SBITAs)

The Property Appraiser recognizes SBITAs that have a term exceeding one year and the cumulative future payments on the contract exceed \$5,000 that meet the definition of other than short-term SBITA. For detailed SBITAs disclosures, see the Broward County, Florida, ACFR for the fiscal year ended September 30, 2024.

Note 2 - Cash and Cash Equivalents

Cash

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

**BROWARD COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 2 - Cash and Cash Equivalents (cont'd)

Investments

Florida Statutes 218.415, 219.075 and the Property Appraiser's investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund, administered by the Florida State Board of Administration, and obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government. The Property Appraiser had no investments at September 30, 2024.

Note 3 - Excess Commissions

In accordance with Florida Statute 218.36 the excess funds at the end of fiscal year 2024 were divided into parts for each governmental unit which was billed, and which paid for the operation of the Property Appraiser's office in the same proportion as the governmental units were originally billed. These excess funds are reported as unexpended commissions in the Financial Statements and were treated as an advance on the fiscal year 2024 second quarter budget invoices.

Note 4 - Long-Term Liabilities

The Property Appraiser incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Property Appraiser is not legally required and does not accumulate expendable available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2024, is as follows:

	Balance October 1, <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance September 30, <u>2024</u>	Less Current Portion	Long Term Portion
Compensated absences	<u>\$ 1,951,396</u>	<u>\$ 2,112,109</u>	<u>\$ (1,905,136)</u>	<u>\$ 2,158,369</u>	<u>\$ (1,527,623)</u>	<u>\$ 630,746</u>

Note 5 - Pension Plan

Plan Description

The Property Appraiser's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, defined-benefit retirement system, administered by the Florida Department of Management Services. 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. For a detailed plan description, see the Broward County, Florida, ACFR for the fiscal year ended September 30, 2024.

**BROWARD COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 5 - Pension Plan (cont'd)

Funding Policy

The Property Appraiser's contributions to the FRS for fiscal years ended September 30, 2022 through 2024 were \$2,288,146, \$2,722,935, and \$3,230,258, respectively, which were equal to the required employer contribution for each fiscal year. Beginning in July 2011 FRS Investment Plan and Pension Plan members, except those in the Defined Retirement Option Program ("DROP"), are required to make 3% employee contributions on a pretax basis. The employees' contributions to the FRS for fiscal year ended September 30, 2024 were \$547,270.

Note 6 - Other Post-Employment Benefits

Plan Description

The Property Appraiser has a single employer defined benefit healthcare plan. The Property Appraiser plan allows its employees and their beneficiaries to continue obtaining health, dental and other insurance benefits upon retirement. The retirees are required to pay the premium(s) in advance in order to participate. The benefits of the Property Appraiser's plan conform to Florida Statutes, which are the legal authority for the plan. The plan has no assets and does not issue separate financial reports.

Funding Policy and Annual Other Postemployment Benefit ("OPEB") Cost

The amount of any liability for the employees of the Broward County Property Appraiser has been reported in the September 30, 2024 Broward County, Florida ACFR. The County has also included a schedule of funding progress in their September 30, 2024 financial statements.

Nyhart, an actuarial and employee benefit firm, was engaged by Broward County to perform an actuarial valuation of its post-employment benefits provided to retiring employees. The OPEB information disclosed in the September 30, 2024 Broward County, Florida ACFR related to the Property Appraiser was provided by Broward County.

Note 7 - Insurance Coverage

The Property Appraiser participates in the County's self-insurance program for workers' compensation. Any losses above the self-insured retention limit would be covered by the Board's purchase of excess coverage. Expenditures for self-insured worker's compensation coverage charged by Broward County for the year ended September 30, 2024 was \$125,640. All required payments have been made during the fiscal year.

**BROWARD COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 8 - Contingencies

Various lawsuits and claims arising in the ordinary course of operations are pending against the Property Appraiser. These primarily relate to property assessments within the County. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of management for the Property Appraiser, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Property Appraiser or its changes in financial position.

Note 9 - Subsequent Events

Management has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2024 through December 18, 2024, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in the financial statements.

BROWARD COUNTY PROPERTY APPRAISER
SPECIAL PURPOSE FINANCIAL STATEMENTS
OTHER INFORMATION
FOR THE YEAR ENDED SEPTEMBER 30, 2024

**BROWARD COUNTY PROPERTY APPRAISER
SPECIAL PURPOSE FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – GENERAL FUND
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for services	\$ 30,353,708	\$ 32,463,938	\$ 30,198,640	\$ (2,265,298)
Excess commissions utilized	-	-	471,332	471,332
Miscellaneous income	<u>-</u>	<u>930,939</u>	<u>1,021,229</u>	<u>90,290</u>
Total Revenues	<u>30,353,708</u>	<u>33,394,877</u>	<u>31,691,201</u>	<u>(1,703,676)</u>
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	25,633,980	28,430,055	28,039,701	390,354
Operating expenditures	4,066,469	4,653,468	3,551,970	1,101,498
Capital outlay	115,000	311,354	99,530	211,824
Non-operating	<u>538,259</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>30,353,708</u>	<u>33,394,877</u>	<u>31,691,201</u>	<u>1,703,676</u>
Net change in fund balance	-	-	-	-
Fund balance - beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The Property Appraiser provides contractual services for non-ad valorem districts, which are not included in the budget submitted to the Department of Revenue. The Property Appraiser adopts an internal budget for these activities. Any excess revenues over expenditures at the end of the fiscal year are included in excess commissions collected in advance. Revenues budgeted internally totaled \$930,939. These budgeted revenues were offset by related budgeted expenditures of \$930,939.

BROWARD COUNTY PROPERTY APPRAISER

SPECIAL PURPOSE FINANCIAL STATEMENTS

COMPLIANCE SECTION

FOR THE YEAR ENDED SEPTEMBER 30, 2024



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Honorable Marty Kiar
Property Appraiser of Broward County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the General Fund of the Property Appraiser of Broward County, (the "Property Appraiser"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Property Appraiser's basic financial statements, and have issued our report thereon dated December 18, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Miramar, Florida
December 18, 2024



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES,
LOCAL GOVERNMENT INVESTMENT POLICIES**

To the Honorable Marty Kiar
Property Appraiser of Broward County, Florida

We have examined the Property Appraiser of Broward County, Florida (the "Property Appraiser"), compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the fiscal year ended September 30, 2024. Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Property Appraiser complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the Property Appraiser's compliance with specified requirements.

In our opinion, the Property Appraiser of Broward County, Florida complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and applicable Broward County management, and is not intended to be and should not be used by anyone other than these specified parties.

Miramar, Florida
December 18, 2024





ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Honorable Marty Kiar
Property Appraiser of Broward County, Florida

We have audited the special-purpose financial statements of the Property Appraiser of Broward County, Florida (the "Property Appraiser"), as of and for the fiscal year ended September 30, 2024 and have issued our report thereon dated December 18, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated December 18, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The name or official title and legal authority of the primary government and component unit are disclosed in the notes to the financial statements.

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Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that have occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material, but warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Property Appraiser, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Miramar, Florida
December 18, 2024

PART IV

SUPERVISOR OF ELECTIONS' OFFICE, BROWARD COUNTY

BROWARD COUNTY SUPERVISOR OF ELECTIONS

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

**BROWARD COUNTY SUPERVISOR OF ELECTIONS
FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Honorable Joe Scott
Broward County Supervisor of Elections
Broward County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balance of the Broward County Supervisor of Elections (the "Supervisor") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Supervisor's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental fund balance sheet and statement of revenues, expenditures and changes in fund balance of the Supervisor, as of September 30, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Supervisor 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 opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Supervisor, are intended to present the financial position and the changes in financial position of only that portion of the financial statements of Broward County, Florida, ("the County") the that is attributable to the transactions of the Supervisor. They do not purport to, and do not, present fairly the financial position of the County, as of September 30, 2024, or the changes in its financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America. 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 Supervisor'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 generally accepted auditing standards 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 generally accepted auditing standards 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 Supervisor'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 Supervisor's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 11 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2025, on our consideration of the Supervisor'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 Supervisor's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor's internal control over financial reporting and compliance.



Miramar, Florida
February 24, 2025

**BROWARD COUNTY SUPERVISOR OF ELECTIONS
BALANCE SHEET – GOVERNMENTAL FUND
SEPTEMBER 30, 2024**

ASSETS

Cash and cash equivalents	\$ 6,791,079
Accounts receivable	562,943
Prepaid expenses	<u>2,489,245</u>
Total Assets	<u>\$ 9,843,267</u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable and accrued expenses	\$ 1,756,883
Accrued payroll	77,798
Due to Board of County Commissioners	<u>8,008,586</u>
Total liabilities	<u>9,843,267</u>

Fund balance

	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 9,843,267</u>

The accompanying notes are an integral part of these financial statements.

**BROWARD COUNTY SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>General Fund</u>	<u>Grant Fund</u>	<u>Total Governmental Funds</u>
REVENUES			
Appropriation from Board of County Commissioners	\$ 32,942,143	\$ -	\$ 32,942,143
Grant revenue	<u>-</u>	<u>44,067</u>	<u>44,067</u>
Total Revenues	<u>32,942,143</u>	<u>44,067</u>	<u>32,986,210</u>
EXPENDITURES			
Current:			
Personnel services	18,153,089	-	18,153,089
Operating expenditures	11,216,892	44,067	11,260,959
Capital expenditures	<u>3,572,162</u>	<u>-</u>	<u>3,572,162</u>
Total Expenditures	<u>32,942,143</u>	<u>44,067</u>	<u>32,986,210</u>
Net change in fund balance	-	-	-
Fund balance - beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

BROWARD COUNTY SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The Supervisor of Elections (“the Supervisor”) is an elected official in Broward County, Florida (“the County”), who is responsible for conducting all elections in the County, maintaining voter records, and organizing various outreach programs, including seminars and voter registration drives. The Supervisor of Elections’ Office is part of the overall entity of the County and is included in the financial statements of the County.

The financial statements include the General Fund of the Supervisor’s office. The financial statements were prepared for the purpose of complying with Section 10.557, *Rules of the Auditor General for Local Governmental Entity Audits* and are not intended to be a complete presentation of the financial position of the County, or the changes in financial position and cash flows, where applicable, thereof in conformity with accounting principles generally accepted in the United States of America. Pursuant to Florida Statutes, the Supervisor’s financial statements are included in the County’s Annual Comprehensive Financial Report (“ACFR”).

The following is a summary of the more significant accounting principles and policies used in the preparation of these financial statements:

Measurement Focus, Basis of Accounting and Basis of Presentation

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Supervisor considers all revenues reported in the General Fund to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred. The extent to which General Fund revenues exceeded General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

General Fund: The General Fund, a governmental fund, is the government’s primary operating fund. It used to account for all financial resources applicable to the general operations of the Supervisor. The emphasis of fund financial statements is on major governmental funds.

Grant Fund: The Grant Fund is used to account for grant funds received from federal, state, and private donors.

As a general rule, the effect of interfund activity has been eliminated from the governmental financial statements.

BROWARD COUNTY SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 1 - Summary of Significant Accounting Policies (cont'd)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

Budgetary Requirements

The Supervisor operates under budget procedures pursuant to Florida Statute 129.202. The Supervisor's budgeting process is based on estimates of revenue and expenditures and requires that all budgets be approved by the Broward County Board of County Commissioners ("the Board") after a public hearing is held. Subsequent amendments to the budget, if any, are approved by the Board.

Budgets are prepared on the basis of accounting consistent with accounting principles generally accepted in the United States of America. Expenditures may exceed the approved budget amounts for individual categories as long as total expenditures do not exceed the approved budget. Budget appropriations lapse at the end of the year and are not carried over to the following year. Any remaining fund balances are remitted to the Board at the end of each year.

As of September 30, 2024, \$8,008,586 was owed to the County, of which \$8,202,177 was subsequently paid by October 31, 2024. The excess payment of \$193,591 is owed back from the County.

Accrued Vacation and Sick Pay

The Supervisor's employees accumulate vacation and sick pay based on the number of years of continuous service. Upon termination of employment, employees can receive payment for accumulated leave in accordance with the Supervisor's policy, if they meet certain criteria. The cost of vested vacation and sick pay benefits is recognized when payments are made to employees, using the modified accrual basis of accounting.

Capital Assets

Capital assets (vehicles, equipment, and other tangible property costing at least \$5,000 with a useful life of more than one year) are recorded as capital expenditures in the fund level financial statements. Capital assets used in the operations of the Supervisor's office are recorded in the property records of the County.

BROWARD COUNTY SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 1 - Summary of Significant Accounting Policies (cont'd)

Leases

The Supervisor of Elections recognizes lease contracts or equivalents that have a term exceeding one year and the cumulative future payments on the contract exceed \$5,000 that meet the definition of other than short-term lease. The Supervisor of Elections uses a discount rate that is explicitly stated or implicit in the contract. When a readily determinable discount rate is not available, the discount rate is determined using the Supervisor of Election's incremental borrowing rate at the start of the lease for a similar asset type and term length to the contract. Short-term lease payments are expensed when incurred. The lease term is determined by the sum of the non-cancellable periods, plus renewal options when they are reasonably certain of being exercised or early termination options when they are reasonably certain of not being exercised.

Note 2 - Cash and Cash Equivalents

At September 30, 2024, the carrying amount of the Supervisor's cash and cash equivalents, which consists solely of demand deposits, was \$6,791,079. Under the State of Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act," the State Treasurer requires all qualified public depositories to deposit with the Treasurer or banking institution eligible collateral having an average daily balance for each month of all public deposits that meet certain statutory requirements. The percentage of eligible collateral (generally, U.S. Government and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a public depository, the remaining public depositories would be responsible for covering any resulting losses. Therefore, all cash deposits in an approved Florida banking institution are collateralized and insured and not subject to a concentration of credit risk nor a custodial credit risk, as defined in Governmental Accounting Standards Board ("GASB") Statement No. 40.

As of September 30, 2024, all the depositories utilized by the Supervisor were qualified and eligible for public deposits pursuant to Florida Statute 280, Department Financial Services, State of Florida.

Note 3 - Retirement Plan

The Supervisor participates in the Florida Retirement System ("FRS"), a cost-sharing, multiple-employer Public Employment Retirement System ("PERS") totally administered by the Florida Department of Management Services. Effective July 1, 2011, the FRS requires a 3% contribution from all employees, except those enrolled in the Deferred Retirement Option Program ("DROP") plan.

BROWARD COUNTY SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 3 - Retirement Plan (cont'd)

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. For financial reporting purposes, the Supervisor is deemed to be part of the primary government of the County. Effective October 1, 2014, the County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. A liability, if any, related to the Supervisor's proportionate share of the FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2024.

The Supervisor's contributions to the FRS for fiscal years ended September 30, 2022 through 2024 were \$868,652, \$990,349, and \$1,182,225 respectively, which were equal to the required contribution for each fiscal year. Employee contributions for this purpose amounted to \$157,536, \$164,713, and \$188,830 for the fiscal years ended September 30, 2022 through 2024, respectively, which were equal to the required contribution for each fiscal year.

Note 4 - Insurance Coverage

The Supervisor participates in the County's self-insurance program for services other than medical and dental insurance. Payments are made to the County in the amounts needed to pay prior and current-year claims. All required payments have been made during the fiscal year. The County is self-insured for workers' compensation and general liability. Commercial insurance is purchased for all other risks, including property and casualty, vehicle, and public officials. Claims settlements have not exceeded insurance coverage during the fiscal year.

Note 5 - Leases

The Supervisor of Elections is committed under a lease for certain equipment used in its operations, which is considered for accounting purposes to be an operating lease. Future minimum lease payments under the operating lease agreement at September 30, 2024 are as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2025	\$ 27,470
2026	27,470
2027	<u>27,470</u>
Total	<u><u>\$ 82,410</u></u>

Lease expenditures for the year ended September 30, 2024, amounted to \$35,658.

**BROWARD COUNTY SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 5 - Leases (cont'd)

During fiscal year ended September 30, 2024, the Supervisor of Elections identified a lease that required the application of GASB Statement No. 87, "Leases", which requires recognition of certain lease assets and liabilities previously classified as operating leases and recognized as inflows and outflows of resources. The recognized lease asset and liability amounted to \$97,953, and are reported in the financial statement of the County.

Note 6 - Subscription-Based Information Technology Arrangements

The Supervisor of Elections recognizes SBITAs that have a term exceeding one year and the cumulative future payments on the contract exceed \$5,000 that meet the definition of other than short-term SBITA. For the period under review, the Supervisor of Elections identified contracts that meet the threshold for reporting and disclosure of SBITAs in the financial statements. The right to use the assets amounted to \$68,936. Accounting treatment and financial reporting for these contracts are reported in the financial statements of the County.

Note 7 - Compensated Absences

The Supervisor calculates a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Supervisor is not legally required to and does not accumulate expendable, available financial resources to liquidate this obligation. A summary of changes in compensated absences for the fiscal year ended September 30, 2024, is as follows:

	Balance			Balance	Due within
	<u>October 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>September 30, 2024</u>	<u>One Year</u>
Compensated absences	\$ <u>834,305</u>	\$ <u>370,994</u>	\$ <u>208,847</u>	\$ <u>996,452</u>	\$ <u>285,484</u>

The liability is reported in the financial statements of the County.

Note 8 - Other Post-Employment Benefits

Plan Description and Funding Policy and Annual OPEB Cost

The Supervisor has a single-employer, defined-benefit healthcare plan, which allows its employees and their beneficiaries to continue obtaining health, dental, and other insurance benefits upon retirement. The plan does not issue separate financial reports.

Effective October 1, 2017, the County implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. A liability, if any, related to the Supervisor's proportionate share of these benefits, along with a detailed plan description, is reported in the financial statements of the County.

BROWARD COUNTY SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 9 - Contingencies

The Supervisor receives grant funding from the Help America Vote Act ("HAVA"), through the State of Florida ("the State"). These grants are subject to audit by the State and if found to be in error or noncompliance, could result in refunds to the grantor or decreases to future grant awards. No HAVA grants were received for the year ended September 30, 2024.

The Supervisor received professional services, in lieu of funding, from the Local Government Cybersecurity Grant Program in the amount of \$44,067, for the year ended September 30, 2024. Funds were awarded through the State.

The Supervisor's office from time to time is involved in litigation incidental to the conduct of its business. In the opinion of management, the expected liability, from these claims, more than insurance coverage, if any, would not be material to its financial position or results of operations.

Note 10 - Related Parties

The Supervisor's office collects cash from the sale of voter rolls, precinct maps, etc. and reimbursements for municipal election expenditures, on behalf of the County. The amount collected during fiscal 2024 was \$191,841. As of September 30, 2024, this amount was offset by \$152,977 receivable from the County. The remaining \$38,864 was remitted to the County by October 31, 2024. These amounts are remitted to the County at the end of each fiscal year or shortly thereafter.

Note 11 - Subsequent Events

Management has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2024 through February 24, 2025, the date the financial statements were available to be issued. Management has determined that there were no subsequent events that require recognition or disclosure in the financial statements.

BROWARD COUNTY SUPERVISOR OF ELECTIONS

FINANCIAL STATEMENTS

REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED SEPTEMBER 30, 2024

**BROWARD COUNTY SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – GENERAL FUND
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Original Budget</u>	<u>Appropriated Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Appropriation from Board of County Commissioners	\$ 40,197,800	\$ 40,350,777	\$ 32,398,205	\$ (7,952,572)
Other revenue	-	-	543,938	543,938
Grant revenue	-	-	44,067	44,067
Total Revenues	<u>40,197,800</u>	<u>40,350,777</u>	<u>32,986,210</u>	<u>(7,364,567)</u>
EXPENDITURES				
Current:				
Personnel services	20,314,300	20,564,300	18,153,089	2,411,211
Operating expenditures	17,613,500	16,900,267	11,260,959	5,639,308
Capital expenditures	<u>2,270,000</u>	<u>2,886,210</u>	<u>3,572,162</u>	<u>(685,952)</u>
Total Expenditures	<u>40,197,800</u>	<u>40,350,777</u>	<u>32,986,210</u>	<u>7,364,567</u>
Net change in fund balance	-	-	-	-
Fund balance - beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

BROWARD COUNTY SUPERVISOR OF ELECTIONS

FINANCIAL STATEMENTS

COMPLIANCE SECTION

FOR THE YEAR ENDED SEPTEMBER 30, 2024



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Honorable Joe Scott
Broward County Supervisor of Elections
Broward County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the special-purpose financial statements of the Supervisor of Elections of Broward County ("the Supervisor") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Supervisor's basic financial statements, and have issued our report thereon dated February 24, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor's internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Supervisor's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Miramar, Florida
February 24, 2025

**BROWARD COUNTY SUPERVISOR OF ELECTIONS
FINANCIAL STATEMENTS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Section I – Current Year - Financial Statement Findings

There were no financial statement findings in the current year.

Section II – Prior Year- Financial Statement Findings

There were no financial statement findings in prior year.



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES,
LOCAL GOVERNMENT INVESTMENT POLICIES**

To the Honorable Joe Scott
Broward County Supervisor of Elections
Broward County, Florida

We have examined the Supervisor of Elections of Broward County, Florida (the "Supervisor"), compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the fiscal year ended September 30, 2024. Management is responsible for the Supervisor's compliance with those requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Supervisor complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the Supervisor's compliance with the specified requirements.

In our opinion, the Supervisor of Elections of Broward County, Florida complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of management, the State of Florida Auditor General, and applicable Broward County management, and is not intended to be and should not be used by anyone other than these specified parties.



Miramar, Florida
February 24, 2025





ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Honorable Joe Scott
Broward County Supervisor of Elections
Broward County, Florida

We have audited the special-purpose financial statements of the Supervisor of Elections of Broward County, Florida (the "Supervisor"), as of and for the fiscal year ended September 30, 2024 and have issued our report thereon dated February 24, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Report and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated February 24, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The name or official title and legal authority of the primary government and component unit are disclosed in the notes to the financial statements.



Other Matters

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

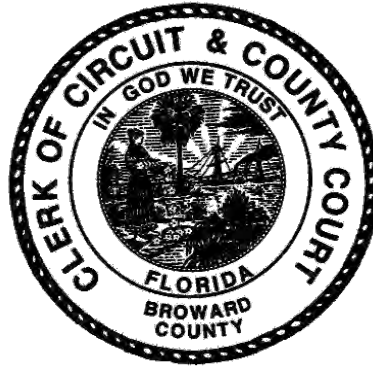
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and the Supervisor of Elections and is not intended to be and should not be used by anyone other than these specified parties.



Miramar, Florida
February 24, 2024

PART V

CLERK OF THE CIRCUIT AND COUNTY COURT



**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024



**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

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**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To Honorable Brenda Forman, Clerk of the Circuit
and County Courts of Broward County, Florida
Seventeenth Judicial Circuit of Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Clerk of the Circuit and County Courts of the Broward County, Florida, Seventeenth Judicial Circuit of Florida (the Clerk) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Clerk, as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Clerk, 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 Matters

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the governmental activities, each major fund, and the aggregate remaining fund information, only for that portion of the governmental activities, major funds, and the aggregate remaining fund information, of Broward County that is attributable to the Clerk. They do not purport to, and do not, present fairly the financial position of Broward County as of September 30, 2024, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

As discussed in Note 14 of the financial statements, the October 1, 2023 net position of the governmental activities had been restated to correct an error. Our opinions are not modified with respect to this matter.



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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 Clerk'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 generally accepted auditing standards 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 generally accepted auditing standards and the *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 Clerk'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 Clerk's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and other post-employment benefits and pension schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 Clerk's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading "Independent Auditor's Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of The Financial Statements Performed In Accordance With *Government Auditing Standards*." The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.



Miramar, Florida
March 5, 2025

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024**

Introduction

The management of the Broward Clerk of Circuit and County Courts (Clerk) offers this narrative overview and analysis of the financial activities of the Clerk for the fiscal year ended September 30, 2024. It provides an introduction to the Clerk's fiscal year 2024 financial statements. Information contained in this Management's Discussion and Analysis (MD&A) has been prepared by the Clerk's Finance Department and should be considered in conjunction with the financial statements and accompanying notes.

FINANCIAL HIGHLIGHTS

The clerks of court continue to function as fee offices with the following minor change enacted by the legislature in June 2017. That change directed clerks to record their 10% revenues, which had been locally retained, in the fine and forfeiture fund and eliminated the locally retained 10% revenues. The related expenditure authority for these 10% revenues was incorporated in the Florida Clerks of Court Operations Corporation (CCOC) budget process in fiscal year 2017-18. Local fees collected each month in excess of 1/12 of an individual clerk's approved budget, is now required to be sent to the state quarterly.

For fiscal year 2023-24, the Revenue Estimating Conference (REC) still determines the statewide budget for the 67 clerks. The REC uses estimates from various participants in the budget process to determine the amount of money available to the clerks for the fiscal year. This estimated revenue functions as a cap in the CCOC budget approval process. The CCOC approved clerks' budgeted expenditures may not exceed that estimated revenue cap.

For county fiscal year 2023-24, the CCOC approved a state-wide clerk of the courts' budget of \$474,436,049 for the 67 clerks of the circuit court, with an approved budget for the Clerk's office of \$41,479,454. In addition, the Clerk's office was approved for reimbursements for juror-related expenditures up to \$806,051. The approved state-wide budget of juror-related expenditures was \$10,369,863.50.

Additionally, since the Clerk's annual revenue projects were less than the CCOC budget amount of \$41,479,454, the Clerk was expected to receive approximately \$1,496,851.50 from the Trust Fund quarterly.

In August of 2024, the Clerk implemented a one-time wage supplement of 21% for employees with one to four years tenure, 23% for employees with five to nine years tenure, and 25% for employees with ten or more years tenure. This one-time wage supplement was paid on August 2, 2024.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024**

FINANCIAL HIGHLIGHTS (cont'd)

Electronic case filings are improving case processing workloads, which alleviate staffing issues. Although electronic case filing for all case-types continues to reduce paper-related processes, the storage and retrieval of some paper court records still require dedicated Clerk staff. These Clerk employees continue to back-scan older circuit criminal cases. Improved electronic case processing methods for civil case filings are producing additional workload efficiencies.

The following are key financial highlights for the fiscal year:

- The liabilities and deferred inflows of the Clerk exceeded its assets and deferred outflows by approximately \$22.1 million (net position) as of September 30, 2024, versus \$21.2 million as of September 30, 2023.
- The Clerk's total net position increased \$1.2 million in fiscal year 2024.
- As of September 30, 2024, the Clerk's governmental funds reported combined ending fund balances of approximately \$11.8 million, an increase of approximately \$941 thousand from the prior year.
- During fiscal year 2024, the Clerk spent \$124 thousand on capital expenditures. These purchases are mostly related to computer equipment and service agreements.
- As of September 30, 2024, the Clerk's Public Records Modernization Trust Fund reported an ending fund balance of \$1.6 million.
- As of September 30, 2024, the Clerk's Technology Trust Fund reported an ending fund balance of \$0.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Clerk's basic financial statements. The Clerk's basic financial statements contain three components: government-wide financial statements; fund financial statements; and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Clerk's finances, in a manner similar to a private-sector business.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

The statement of net position presents information on all the Clerk's assets and liabilities. Net position is the result of assets plus deferred outflows, minus the sum of liabilities and deferred inflows. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Clerk is improving or deteriorating.

The statement of activities presents information showing how the Clerk's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

Both government-wide financial statements distinguish functions of the Clerk's office that are principally supported by court and non-court related activities.

The government-wide financial statements include the General Fund, and five special revenue funds: the Interlocal Agreement Recording Fund (ILA Fund), the Recording Fund, Court Operations Fund, Public Records Modernization Trust Fund, and the Technology Trust Fund.

Fund Financial Statements

A fund is a grouping of related accounts that is used to control resources that have been segregated for specific activities or objectives. The Clerk uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Clerk can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Clerk's near-term financing decisions. Both the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

Fiduciary funds are used to account for resources held for the benefit of parties outside the Clerk's Office. Fiduciary funds are not reflected in the government-wide financial statements because resources of those funds are not available to support the Clerk's operations.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information containing budget to actual comparisons for the general and special revenue funds.

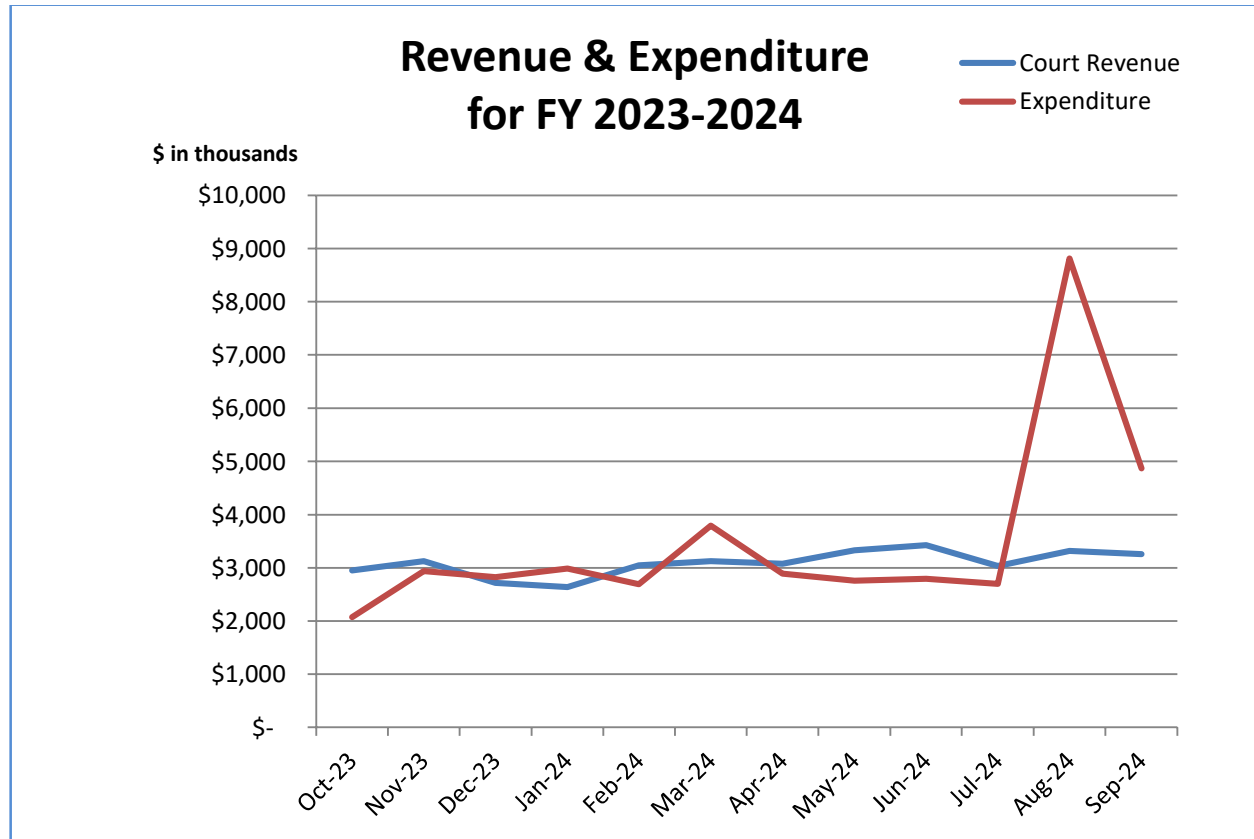
GOVERNMENT - ACTIVITIES

On average for fiscal year 2023-24, the Clerk's office generated court-related revenues of approximately \$3 million each month, a decrease of approximately \$88,000 per month, compared to the prior fiscal year. Monthly revenues varied between a high of \$3.4 million (in June 2024) to a low of \$2.6 million (in January 2024). During the same period, the Clerk also incurred expenditures of approximately \$3.5 million each month with expenditures varying between a high of \$8.8 million (in August 2024) and a low of \$2 million (in October 2023).

Graph 1 below shows the Clerk's revenues and expenditures throughout the fiscal year. The Clerk processed 395,241 new cases during fiscal year 2023-2024 and reopened 82,679 cases. Regarding new cases, in criminal courts, the majority cases were filed in traffic criminal court, 21,865. Juvenile delinquency had the lowest criminal case count with 2,065 cases. In civil courts, traffic civil processed the most cases with 206,191 cases, while juvenile dependency processed the least with 470 cases.

CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

GOVERNMENT - ACTIVITIES (cont'd)



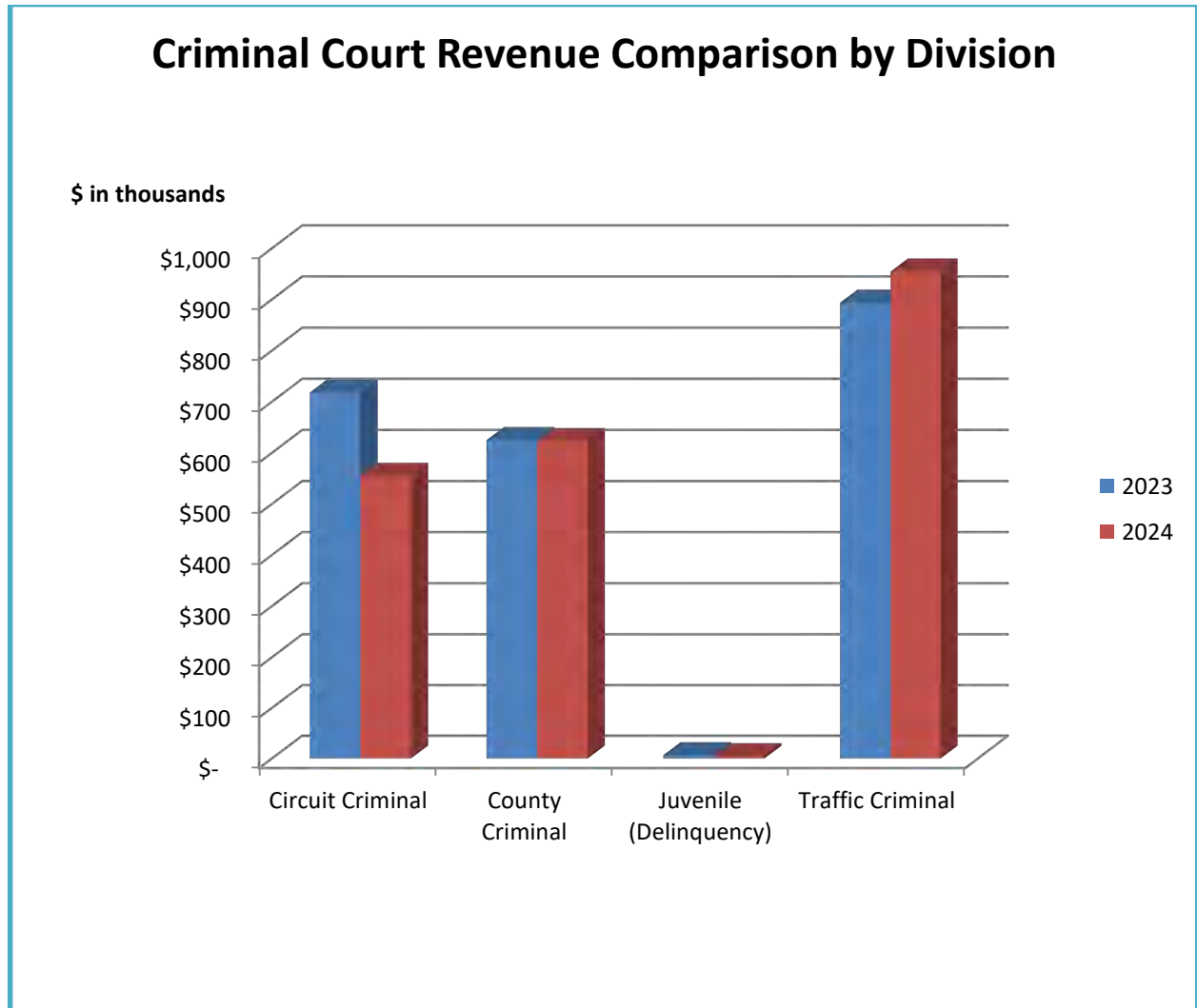
Graph 1

Graph 2 below compares revenues collected in criminal courts for current and prior fiscal years by case type.

Overall revenues from criminal case types decreased by approximately \$106 thousand (-4.73%) in the current fiscal year compared to FY 2023. The largest decrease was incurred in circuit criminal where revenues decreased by approximately \$163 thousand (-22.71%). Traffic criminal generated an increase of approximately \$61 thousand (6.82%), while Juvenile delinquency experienced a small decrease of \$2 thousand (-31.21%).

CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

GOVERNMENT - ACTIVITIES (cont'd)

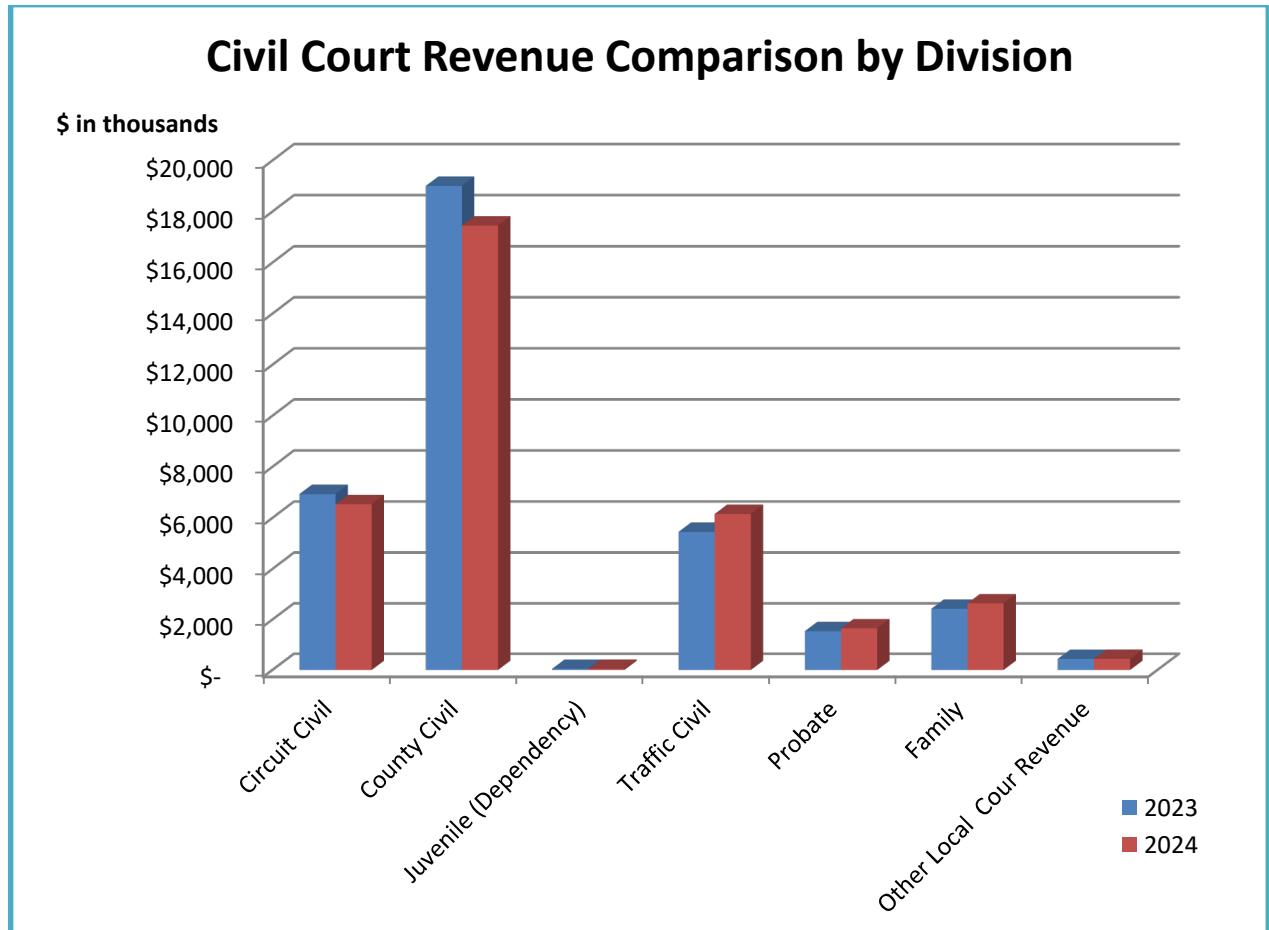


Graph 2

Graph 3 below compares revenues collected in civil courts for current and prior fiscal years by case type. Civil courts experienced increases in revenue in traffic, probate, family, and other local courts, while it experienced decreases in circuit, county and juvenile dependency. The largest increase was in traffic, which generated revenues of \$6.1 million, approximately \$701 thousand increase (12.85%) over the prior year. County civil experienced the most significant decrease going from \$19 million in FY 2023 to \$17.4 million in FY 2024, a \$1.5 million decrease (-8.17%).

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024**

GOVERNMENT - ACTIVITIES (cont'd)



Graph 3

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

As noted earlier, the Clerk uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Clerk's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Clerk's financing requirements. Particularly, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of its fiscal year.

As of September 30, 2024, the Clerk's governmental funds reported combined ending fund balances of \$11.8 million, an increase of approximately \$941 thousand from the prior year.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024**

BUDGETARY HIGHLIGHTS

Budget and actual comparison schedules are provided in the *Basic Financial Statements* for the general fund and all major special revenue funds. The budget to actual comparison schedules shows the final budgets, actual results, and variances between the final budgets and actual results for the general fund (separately for court and non-court operations) and major special revenue funds.

Increases to the general fund court-related budget are restricted by the state appropriation process and are determined by formula as found in Section 28.36, Florida Statutes.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The State Legislature controls the rates for filing fees and charges for services that the Clerk collects for local use and for remittance to the state as mentioned above. Court-related revenues used to support Clerk operations are anticipated to increase for the 2024-25 fiscal year.

The Clerk's FY 2024-2025 authorized expenditure budget will increase by approximately \$3.5 million from the prior year. This marks an increase of 8.53% from \$41,479,454 in FY 2023-2024 to \$45,017,522 in FY 2024-2025. In addition to this amount, the Clerk will be reimbursed for juror-related expenditures quarterly up to the appropriated statewide General Revenue funding total.

Additionally, the Clerk is set to receive \$1,810,442 from the Trust Fund quarterly due to the Clerk's revenue projections being less than the approved expenditure budget.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Broward Clerk of the Courts' finances to all interested stakeholders of the Clerk's financial operations. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Miguel A. Augustin, CPA, MBA, Chief Financial Officer or
Jason Maraj, MBA, Assistant Chief Financial Officer
Broward County Clerk of Courts
201 Southeast 6th Street, #18120
Fort Lauderdale, FL 33301

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

(In Thousands)

ASSETS

Current assets:

Cash and cash equivalents	\$ 15,915
Restricted assets: cash and cash equivalents	1,644
Due from primary government	1,456
Due from other government agencies	368
Due from other fiduciary funds	3,404
Prepaid	<u>812</u>
Total current assets	<u>23,599</u>

Capital assets:

Depreciable (net)	<u>1,514</u>
Total assets	<u>25,113</u>

DEFERRED OUTFLOWS

Pensions	5,735
OPEB	<u>88</u>
Total deferred outflows	<u>5,823</u>

LIABILITIES

Current liabilities:

Accounts payable	3,487
Accrued liabilities	2,271
Compensated absences	2,266
Due to other governments	2,863
Due to fiduciary funds	27
Unearned revenue	<u>3,153</u>
Total current liabilities	<u>14,067</u>

Non-current liabilities:

Compensated absences	3,351
Net pension liability	27,245
Net OPEB liability	<u>599</u>
Total non-current liabilities	<u>31,195</u>
Total liabilities	<u>44,262</u>

DEFERRED INFLOWS

Pensions	6,773
OPEB	<u>1,058</u>
Total deferred inflows	<u>7,831</u>

NET POSITION

Invested in capital assets	1,514
Unrestricted (deficit)	<u>(23,671)</u>
Total net position	<u>\$ (22,157)</u>

The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

(In Thousands)

Program expenses:

Personnel services	\$ 42,076
General operating	7,682
Depreciation	<u>530</u>
Total program expenses	<u>50,288</u>

Program revenues:

Charges for services:

Appropriations	5,222
Recording fees	4,552
Child support federal reimbursement	385
Filing fees	24,137
Service charges	10,500
Court costs	3,928
Judgments and fines	2,038
Other fines and/or forfeitures	<u>783</u>
Total program revenues	<u>51,545</u>

Interest income	<u>1</u>
Total revenues	<u>51,546</u>

Change in net position	1,258
Net position, beginning of year, as restated	<u>(23,415)</u>
Net position, end of year	<u>\$ (22,157)</u>

The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
BALANCE SHEET – GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

(In Thousands)

	Major Funds			Non-Major Fund			
	Special Revenue Funds						
	General Fund	Court Operations	Technology Trust Fund	ILA Fund	Recording Fund	Public Records Trust Fund	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 7,588	\$ 8,227	\$ -	\$ -	\$ 1,744	\$ -	\$ 17,559
Due from General Fund	-	-	431	-	-	1,644	2,075
Due from Technology Fund	-	74	-	-	-	-	74
Due from Recording Fund	-	-	1,645	-	-	-	1,645
Due from Fiduciary Fund	559	2,749	96	-	-	-	3,404
Due from Board of County Commissioners	-	211	156	-	1,088	-	1,455
Due from Other Governmental Agencies	-	368	-	-	-	-	368
Prepaid items	<u>-</u>	<u>128</u>	<u>625</u>	<u>59</u>	<u>-</u>	<u>-</u>	<u>812</u>
Total assets	<u>\$ 8,147</u>	<u>\$ 11,757</u>	<u>\$ 2,953</u>	<u>\$ 59</u>	<u>\$ 2,832</u>	<u>\$ 1,644</u>	<u>\$ 27,392</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ -	\$ 598	\$ 2,875	\$ -	\$ 14	\$ -	\$ 3,487
Accrued liabilities	-	3,041	4	(775)	-	-	2,270
Unearned revenue	-	3,153	-	-	-	-	3,153
Due to General Fund	-	-	74	-	-	-	74
Due to Public Records Trust Fund	-	1,644	-	-	-	-	1,644
Due to Technology Trust Fund	-	431	-	-	1,645	-	2,076
Due to State Jury Fund	-	27	-	-	-	-	27
Due to DOR for Clerk’s TF	<u>-</u>	<u>2,863</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,863</u>
Total liabilities	<u>-</u>	<u>11,757</u>	<u>2,953</u>	<u>(775)</u>	<u>1,659</u>	<u>-</u>	<u>15,594</u>
Fund Balances (Deficits):							
Nonspendable							
Prepaid expenses	-	128	625	59	-	-	812
Assigned	-	-	(625)	775	-	1,644	1,794
Unassigned	<u>8,147</u>	<u>(128)</u>	<u>-</u>	<u>-</u>	<u>1,173</u>	<u>-</u>	<u>9,192</u>
Total fund balances	<u>8,147</u>	<u>-</u>	<u>-</u>	<u>834</u>	<u>1,173</u>	<u>1,644</u>	<u>11,798</u>
Total liabilities and fund balances	<u>\$ 8,147</u>	<u>\$ 11,757</u>	<u>\$ 2,953</u>	<u>\$ 59</u>	<u>\$ 2,832</u>	<u>\$ 1,644</u>	<u>\$ 27,392</u>

The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

(In Thousands)

Total fund balance - governmental funds	\$ 11,798

***Amounts reported for governmental activities in the statement of net position
are different as a result of:***

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the governmental funds:

Capital assets	\$ 28,269	
Accumulated depreciation	<u>(26,755)</u>	1,514

Long-term liabilities applicable to the Clerk's governmental activities are not due and payable in the current period and are not reported as fund liabilities:

Compensated absences	(5,617)
Net pension liability	(27,245)
Net OPEB liability	(599)

Deferred outflows (inflows) of resources are reported in the statement of net position: Pension and OPEB

Net deferred outflows	5,823
Net deferred inflows	<u>(7,831)</u>

Total net position - governmental activities	<u><u>\$ (22,157)</u></u>

The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

(In Thousands)

	Major Funds			Non-Major Funds			Total
				Special Revenue Funds			Governmental
	General Fund	Court Operations	Technology Trust Fund	ILA Fund	Recording Fund	Public Records Trust Fund	Funds
Revenues:							
Federal grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Appropriation from Florida Clerks of Court Operations Corporation Under Florida Statutes 28.35(2)(i)	-	799	-	-	-	-	799
Appropriation under Florida Statutes 28.37(2)	-	4,423	-	-	-	-	4,423
Total appropriations	-	5,222	-	-	-	-	5,222
Operating Revenues:							
Recording fees	-	-	2,480	964	896	211	4,551
Child support federal reimbursement	-	385	-	-	-	-	385
Filing fees	-	24,137	-	-	-	-	24,137
Service charges	2,481	6,829	1,190	-	-	-	10,500
Court costs	-	3,928	-	-	-	-	3,928
Judgments and fines	-	2,038	-	-	-	-	2,038
Other fines and/or forfeitures	-	783	-	-	-	-	783
Total operating revenues	2,481	38,100	3,670	964	896	211	46,322
Interest income	-	1	-	-	-	-	1
Total revenues	2,481	43,323	3,670	964	896	211	51,545
Expenditures:							
Personnel services	1,695	37,773	3,390	-	-	-	42,858
Operating expenditures	225	5,458	1,552	231	156	-	7,622
Capital outlay	1	92	17	-	14	-	124
Total expenditures	1,921	43,323	4,959	231	170	-	50,604
Net change in fund balances	560	-	(1,289)	733	726	211	941
Other financing sources (uses):							
Transfers in	-	-	1,645	-	-	-	1,645
Transfers out	-	-	-	-	(1,645)	-	(1,645)
Fund balance - beginning	7,587	-	(356)	101	2,092	1,433	10,857
Fund balance - ending	\$ 8,147	\$ -	\$ -	\$ 834	\$ 1,173	\$ 1,644	\$ 11,798

The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

(In Thousands)

Total net change in fund balances - governmental funds	\$ 941

Total change in net position reported for governmental activities in the statement of activities is different as a result of:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the costs of those assets are allocated over their estimated useful lives and are reported as a depreciation expense. In the statement of activities, only the loss on disposed capital assets is reported. The change in net position differs from the change in fund balance by the carrying value of capital assets disposed.

Expenditures for capital assets	\$ 64	
Current year depreciation	<u>(530)</u>	(466)

Some expenses reported in the statement of activities do not require the use of financial resources and therefore are not reported as expenditures in governmental funds. These expenses are:

Change in compensated absences	(718)
The net effect of pension contribution expenses to increase net position	1,314
The net effect of OPEB expenses	<u>187</u>
Total change in net position - governmental activities	<u>\$ 1,258</u>

The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS
SEPTEMBER 30, 2024**

(In Thousands)

ASSETS

Cash and cash equivalents	\$ 69,572
Accounts receivable	<u>26</u>
Total assets	<u>\$ 69,598</u>

LIABILITIES AND FIDUCIARY NET POSITION

Liabilities	\$ 3,405
Due to Broward County	615
Due to other governments	<u>2,144</u>
Total liabilities	<u>\$ 6,164</u>

Fiduciary Net Position

Held for:

Individuals and organizations	<u>\$ 63,434</u>

The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS
SEPTEMBER 30, 2024**

(In Thousands)

ADDITIONS

Collected for other governments	\$ 18,535
Deposits and other trust activities	<u>672,152</u>
Total additions	<u>\$ 690,687</u>

DEDUCTIONS

Distributed to other governments	\$ 18,802
Payments and other trust activities	<u>640,917</u>
Total deductions	<u>659,719</u>

Net change in fiduciary position	30,968
Net position – beginning	<u>32,466</u>
Net position – ending	<u>\$ 63,434</u>

The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 1 - Financial Reporting Entity

Under Article V of the Florida Constitution the clerks are funded through fines, filing fees and service charges. The Florida Legislature establishes the fees associated with court-related functions and the Legislature passes various bills to implement the funding requirements under Article V. Establishing the fees for court services through the legislative process affects every clerk of the courts in Florida and those individuals and agencies using the Florida court system.

The clerks of court are required to prepare annual court-related budgets and submit them to the Florida Clerks of Court Operations Corporation (CCOC). Budget revisions and amendments for individual clerk offices must also pass through the CCOC and comply with the state-wide revenue estimation provided by the Revenue Estimating Conference.

The clerks of courts continue to be funded by fees collected locally. As required under the Florida Statutes, monthly revenues collected in excess of 1/12 of a clerk's approved budget are remitted to the State quarterly. The monthly portion of local fees collected up to 1/12 of a clerk's budget is retained for operational expenditures.

Broward County is mandated to provide facilities, security, and communications under Section 29.008, Florida Statutes. Additionally, recording fees remitted to the Clerk from Broward County are set aside for technology needs and support services (including technology-related salaries).

Under Article V, the Clerk functions as an administrative office of the judiciary. The Clerk's duties are specified in the Florida Statutes and the Broward County Charter. The Clerk conducts various administrative and financial functions as required by state law, local ordinances, and administrative orders. The office serves a 1,205 square mile region of South Florida containing a population of nearly 2 million residents. The Clerk is included in the County's general-purpose financial statements. An elected official leads the organization of approximately 529 active employees in various divisions providing support to fifty-eight circuit court judges, thirty-two county court judges, and eleven general magistrates/hearing officers, as well as providing services to the general public and other governmental agencies.

The Clerk's core services include recording judicial decisions in criminal court proceedings on official documents; filing and retrieving official records such as arrest warrants, information, traffic citations, affidavits, other court related documents in both criminal and civil proceedings, and marriage licenses; collecting court fees, fines, service charges, and forfeitures; creating court dockets; sending notices to participants in legal proceedings; reinstating driver's licenses; and processing online payments through the internet at www.browardclerk.org.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 1 - Financial Reporting Entity (cont'd)

As noted above, the Florida Legislature establishes the amounts the Clerk collects for service charges, court costs, and fees. The Clerk receives a subsidy from the Justice Administration Commission for court-related juror payments, including juror meals, lodging costs, and jury management costs. The Clerk continues to be tasked with the primary determination of indigent status, which means no fees are collected for case processing.

The financial statements presented include the funds of the Clerk's office. The accompanying financial statements are prepared in compliance with Section 10.550, *Rules of the Auditor General for Local Government Entity Audits* and are not intended to be a complete presentation of the financial position of the County or the changes in financial position and cash flows of the County. However, the financial statements conform to accounting principles generally accepted in the United States of America. Pursuant to Florida Statutes, the Clerk's financial statements are included in the County's general-purpose financial statements.

Note 2 - Summary of Significant Accounting Policies

Basis of presentation

The Clerk's method of financial statement reporting conforms to Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion & Analysis for State and Local Governments*. The government-wide financial statements, consisting of the statement of net position and the statement of activities, report information on all non-fiduciary activities of the Clerk's office. For the most part, the effect of inter-fund activity has been removed from these statements. Only governmental activities have been reported for the current year.

The statement of activities demonstrates the degree to which the program expenses are offset by program revenues and appropriations. Direct expenses are those that are clearly identifiable with a specific function or identifiable activity. Program revenues include charges to customers who use, or directly benefit from, services provided by a given function or identifiable activity and other revenues and appropriations that are often restricted to meeting the operational or capital requirements of a particular function or identifiable activity. Other revenue items not properly included among program revenues are reported instead as general revenue.

Separate fund financial statements are provided for governmental funds, general fund, special revenue funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 2 - Summary of Significant Accounting Policies (cont'd)

Governmental Funds

Major Governmental Funds

General Fund - The General Fund accounts for all revenues and expenditures applicable to the Clerk's non-court related operations of marriage licenses, passport applications and parking citation processing. All operating revenues that are not specifically restricted or designated as to use are recorded in the General Fund. The General Fund is considered a major fund as defined in GASB Statement No. 34.

Interlocal Agreement Recording Fund - The Interlocal Agreement Recording Fund accounts for all revenues and expenditures associated with the transfer of recording functions for Broward County that are being transferred from the Board of County Commissioners to the Broward Clerk of Courts. The transfer of responsibility came after CS/HB 989 was approved by voters of Broward County at the November 3, 2020 general election. Based on the Bill, notwithstanding Amendment 10, the County will retain the duties of ex officio clerk of the board of county commissioners, auditor, and custodian of all county funds, and the county-related functions and duties prescribed by the Florida Constitution for the clerk of court relating to the duties of recorder will transition to the Clerk effective January 7, 2025, or an earlier date agreed to by the County and the Clerk. On December 7, 2021 the County and the Clerk entered into a local agreement in which the County continues to perform the recording function and agrees to pay the Clerk a stipulated amount annually that would serve as a stabilization fund while the Clerk establishes the infrastructure required to perform the recording function.

Recording Fund – The Recording Fund accounts for all revenues and expenditures associated with the recording function that the Clerk will assume in 2025 as mentioned above (Interlocal Agreement Recording Fund). The Recording Fund will replace the ILA Recording Fund when the ILA agreement comes to an end and the Clerk has assumed the recording function duties and responsibilities from Broward County.

Special Revenue Fund - Court Operations - This special revenue fund accounts for revenue sources that are legally restricted to expenditures for specific purposes. These funds include proceeds of specific revenue related to the Public Records Modernization and Technology Trust Funds. The State approves the use of these locally collected funds to the clerks of the courts through an appropriation process pursuant to Section 28.36, Florida Statutes.

Special Revenue Fund - Technology Trust Fund – This fund is supported by a statutory \$4.00 county recording fee, of which the Clerk receives \$1.90, and charges related to technology provided services. This fund accounts for specific revenue restricted to technology-related expenditures in support of the Clerk's information and technology endeavors.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 2 - Summary of Significant Accounting Policies (cont'd)

Non-major Governmental Funds

Special Revenue Fund - Public Records Trust Fund - Section 28.24 of the Florida Statutes entitles the Clerk to receive 25% of the moneys deposited by the County into the Public Records Modernization Trust Fund for equipment, maintenance of equipment, training, and technical assistance in modernizing the system for storing and maintaining records in the office of the Clerk. Related revenues and expenditures for the fiscal year ended September 30, 2023, were as follows (in thousands):

Revenues	\$ 211
Expenditures	<u>-</u>
Net change in fund balance	211
Fund Balance - Beginning	<u>1,433</u>
Fund Balance - Ending	<u><u>\$ 1,644</u></u>

Fiduciary Funds

Custodial Fund - The Custodial Fund accounts for assets held by the Clerk in a fiduciary capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These assets include amounts deposited in the Clerk's court registry accounts and amounts collected for fines, forfeitures and costs, cash bonds, filings, other fees and interest income, judicial sales, and other miscellaneous items.

Measurement Focus and Basis of Accounting

The financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period. Expenditures are generally recorded when liabilities are incurred, as under accrual accounting. However, expenditures related to compensated absences, claims and judgments are recorded only when payment is due.

CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 2 - Summary of Significant Accounting Policies (cont'd)

Pronouncements Issued, Not Yet Effective, and Recently Adopted

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.* 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.

Some of the requirements of this Statement are effective immediately and others are effective for fiscal years or reporting periods ending June 30, 2022. Earlier application is encouraged and is permitted by specific requirement prescribed. Management has determined this statement has no effect on the Clerk's financial statements.

GASB 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.

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal year beginning after June 15, 2024. Management has not currently determined what effect this statement has on the Clerk's financial statements, if any.

GASB Statement No. 100, *Accounting Changes and Error Corrections —an amendment of GASB Statement No. 62.* The primary objective of this Statement is to enhance the 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 is an amendment of GASB Statement No. 62.

CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 2 - Summary of Significant Accounting Policies (cont'd)

Pronouncements Issued, Not Yet Effective, and Recently Adopted (cont'd)

The requirements of this Statement are effective for fiscal years ending after June 30, 2024. Management will adopt the new standard going forward should circumstances arise.

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

The requirements of this Statement are effective for fiscal year beginning after December 15, 2023. Management will implement the new standard in compliance with the effective date.

GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged. Management has not currently determined what effect this statement has on the Clerk's financial statements.

Pronouncements Issued, Not Yet Effective

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. Management has not currently determined what effect this statement has on the Clerk's financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 2 - Summary of Significant Accounting Policies (cont'd)

Pronouncements Issued, Not Yet Effective (cont'd)

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* should be disclosed separately by major class of underlying assets in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. Management has not currently determined what effect this statement has on the Clerk's financial statements.

Encumbrances

Encumbrance accounting (used in governmental accounting) records purchase orders, contracts, and other commitments for the expenditure of moneys in order to reserve that portion of the applicable appropriation. Both the General and Special Revenue Funds use encumbrance accounting when recording purchase orders.

Stewardship, Compliance, Accountability, and Budgetary Information

State statutes require all county governments to establish budgetary systems and to approve balanced annual budgets for such funds as required by law or by sound financial practices and accounting principles generally accepted in the United States. The Clerk is required to prepare an annual budget for its court-related operations using a process established by law and approved by the CCOC and the Florida Department of Financial Services.

General Fixed Assets

Certain tangible personal property acquired during the fiscal year is a capital outlay expenditure recorded in the Governmental Fund Types at the time of purchase. Under Florida law, the County provides office space, telecommunications, courier transportation, and security services used in the Clerk's operations at no cost to the Clerk.

Capital assets, which include furniture, computer, and office equipment, are reported in the government-wide financial statements. Capital assets are defined by the Clerk as assets with an

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 2 - Summary of Significant Accounting Policies (cont'd)

General Fixed Assets (cont'd)

initial individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or do not materially extend the life of the asset are not capitalized.

Capital assets of the Clerk are depreciated using the straight-line method over the assets' estimated useful lives ranging from 3 to 30 years.

Employee Benefits

The Clerk's employees accumulate vacation and sick pay based on the number of years of continuous service. Upon termination of employment, employees may receive payment for accumulated leave in accordance with criteria outlined in the Clerk's organizational policies and Florida statutes. The cost of earned but unused vacation leave is accrued only to the extent that the leave will result in cash payments at termination. Actual cost of vested vacation and sick pay benefits is recognized when paid to employees. The Clerk records pension costs in the period salaries are earned (see Note 8).

The Clerk offers employees a deferred compensation plan (the Plan) as established in accordance with Internal Revenue Code Section 457. The Plan is available to Clerk's employees and permits them to defer a portion of their salary until termination, retirement, death, or unforeseeable emergency. In accordance with federal law, all assets and income of the Plan are held in trust accounts, custodial accounts, or annuity contracts by third party administrators for the exclusive benefit of the participants and their beneficiaries. The Clerk's involvement is limited to transmitting to plan administrators those amounts withheld from employees through payroll deductions. The Plan administrators perform all investing functions. Through contractual agreement and applicable law, plan assets will not be diverted for any other purpose and, therefore, are excluded from Fiduciary Fund reporting.

Government Grants and Matching Contributions

The Clerk recognizes grant revenues received as reimbursements for specific purposes, when the expenditures are incurred.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 2 - Summary of Significant Accounting Policies (cont'd)

Net Position

Net position represents the difference between assets and liabilities and is reported as restricted when limitations are imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws and regulations of other governments.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement section, deferred outflows of resources, represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expenses/ expenditure) until that time. The Clerk currently reports deferred outflows related to pensions and OPEB in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement section, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Clerk currently reports deferred inflows related to pensions and OPEB in the government-wide statements.

Pensions

In the governmental activities, Statement of Net Position, pension liabilities are recognized for the Clerk's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan (Pension Plan) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to and deductions from the Pension Plan's and the HIS's fiduciary net position have been determined on the same basis as they are reported by the Pension Plan and HIS plans. Changes in the net pension liability during the period are recorded as pension expense, deferred outflows of resources, or deferred inflows of resources depending on the nature of the change.

Those changes in the net pension liability that are recorded as deferred outflows of resources or deferred inflows of resources that arise from changes in actuarial assumptions or other inputs, changes in the proportionate share of the net pension liability, and differences between expected or actual experience are amortized over the average expected remaining service lives of all employees that are provided with pensions through the pension plans and recorded as a component of pension expense beginning with the period in which they arose.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 2 - Summary of Significant Accounting Policies (cont'd)

Pensions (cont'd)

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.

Use of Estimates

Management's estimates and assumptions, required by generally accepted accounting principles, affect the reported assets, liabilities, and disclosures for contingent assets and liabilities as of the date of the financial statements as well as the revenues and expenditures for the reported period. Actual results could differ from those estimates.

Note 3 - Cash and Cash Equivalents

As of September 30, 2024, the carrying amount of the Clerk's Governmental Fund's operating cash and short-term investments, including repurchase agreements, had an approximated market value of \$14.7 million. The carrying amount of Fiduciary Fund cash and short-term investments as of September 30, 2024, consists of approximately \$69.5 million in demand deposits and approximately \$5.9 million in repurchase agreements.

The Clerk's investment practices are governed by Florida Statutes, Chapters 125 and 280, which allow the Clerk to invest temporarily idle cash in designated depository financial institutions, interest bearing certificates, or any direct U.S. Government obligations or repurchase agreements.

Deposit balances are insured by either the Federal Depository Insurance Corporation or the State of Florida Multiple Financial Institution Collateral Pool; therefore, for the purpose of classification in accordance with Governmental Accounting Standards Board Statement No. 40, bank balances are considered fully secured but not insured and, accordingly, contain custodial credit risk.

Repurchase agreements are with a financial institution and collateralized by U.S. Government obligations held by the financial institution, segregated for the Clerk, but not held in the Clerk's name. For classification purposes in accordance with Governmental Accounting Standards Board Statement No. 40, these investments are considered fully secured, insured by the financial institution, registered in the State of Florida.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 4 - Capital Assets

The following is a summary of capital assets activity during the current year (in thousands):

	Beginning Balance	Increases (Decreases)	Ending Balance
Furniture and equipment	\$ 28,204	\$ 64	\$ 28,268
Less: accumulated depreciation	<u>(26,224)</u>	<u>(530)</u>	<u>(26,754)</u>
Total net capital assets	<u>\$ 1,980</u>	<u>\$ (466)</u>	<u>\$ 1,514</u>

Depreciation expense recognized during the current year was approximately \$530 thousand.

Note 5 - Intergovernmental Transactions

The amount due from other governmental agency of approximately \$368 thousand represents reimbursable costs incurred and accrued but not yet received as of the year ended September 30, 2024, for the Child Support Enforcement Program (\$161,221) funded by the Florida Department of Revenue, and Jury Administration reimbursement (\$207,222).

Note 6 - Appropriations

Court Operations

In accordance with Florida Statutes governing fines, fees, service charges and costs remitted to the State, the Clerk must remit to the Florida Department of Revenue the portion of collected fines, fees, service charges and court costs that is in excess of 1/4 of the Clerk's approved budget per Section 28.37(2), Florida Statutes. These funds are to be remitted quarterly.

For the county fiscal year (CFY) 2023-24, the Florida Legislature appropriated a clerk of courts statewide budget cap of approximately \$474.4 million. The CFY 2023-24 spending authority apportioned from this total for the Broward Clerk of Courts was \$41.4 million.

The CCOC's current calculation method for determining surplus funds, which are due to the state in January of each year for the most recent fiscal year just ended, matches the previous month's collections to the following month's expenditures. This calculation method is based on the CCOC's legal counsel's opinion of the statute concerning the clerks of courts budget process.

The 2024 fiscal year revenue and state appropriations from the Clerk's Trust Fund was less than the Clerk's expenditures by approximately \$5.9 million; therefore, the Clerk will receive the deficit of \$1,496,851.50 from the Trust Fund quarterly, from the CCOC in 2024 in accordance with F.S. 28.37(3)(a).

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 6 – Appropriations (cont'd)

As previously stated, the clerks of court are funded by fees collected locally as opposed to a specific line-item appropriation from the state. As required under the Florida Statutes, quarterly revenues collected in excess of 1/4 of a clerk's approved budget using the calculation method discussed above are remitted to the state. The monthly portion of local fees collected up to 1/12 of a clerk's budget is retained for operations independent of monthly expenditures.

Note 7 - Related Party Transactions

The Broward County Board of County Commissioners (the Board) also provides various non-cash resources to the Clerk throughout the fiscal year. Such non-cash resources include, but are not limited to, the use of data processing facilities, office space, and telecommunications equipment.

For the fiscal year ended September 30, 2024, the Clerk's office recorded the following amounts due to and from the Board (in thousands):

	Governmental Funds	Fiduciary Funds
Due from the Board for reimbursements not yet received	\$368	-
Due to the Board as a component of unremitted filing, other fees and interest income	-	\$615

The Clerk utilizes the self-insurance program of the Board. The self-insurance program provides coverage against workers' compensation claims (for losses up to \$500,000 per claim). The self-insurance program indemnifies each participant against any loss in a given year. Expenditures for insurance coverage charged by the Board for the fiscal year ended September 30, 2024, is \$300,050.

Note 8 - Pension Costs

Retirement Plans

All Clerk employees participate in the Florida Retirement System (FRS). As provided by Chapters 112 and 121, Florida Statutes, the FRS provides two cost sharing plans, 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 Florida state agency, county government, district school board,

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 8 - Pension Costs (cont'd)

Retirement Plans (cont'd)

state university, community college, or a participating city or special district. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Florida Legislature established and may amend the contribution requirements and benefit terms of all FRS plans.

The plan administrator for FRS prepares and publishes its own stand-alone annual comprehensive financial report, including financial statements and required supplementary information.

A. Pension Plan - Florida Retirement System (FRS)

Copies of this report can be obtained from the Department of Management Services, Division of Retirement, Bureau of Research and Member Communications, P.O. Box 9000 Tallahassee, Florida 32315-9000; or at the Division's website (www.frs.myflorida.com).

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 Clerk are as follows:

- Regular Class - Members of the FRS who do not qualify for membership in the other classes.
- Senior Management Service Class (SMSC) - Members in senior management level positions
- Elected Officers' Class (EOC) – Members who hold specified elected offices of local government

Employees enrolled in the Pension Plan prior to July 1, 2011, vest after six years of creditable service, and employees enrolled in the Pension Plan on or after July 1, 2011, vest after eight years of creditable service. Regular Class, SMSC and EOC members initially enrolled in the Pension Plan before July 1, 2011, once vested, are eligible for normal retirement benefits at age 62 or at any age after 30 years of creditable service.

Members in these classes initially enrolled in the Pension Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Early retirement may be taken any time after vesting within 20 years of normal retirement age; however, a 5.0% benefit reduction is imposed 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.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 8 - Pension Costs (cont'd)

A. Pension Plan - Florida Retirement System (FRS) (cont'd)

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%.

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

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value (Per Year of Service)</u>
Regular Class Members Initially Enrolled Before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60%
Retirement at age 63 or with 31 years of service	1.63%
Retirement at age 64 or with 32 years of service	1.65%
Retirement at age 65 or with 33 or more years of service	1.68%
Regular Class Members Initially Enrolled on or After July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60%
Retirement at age 66 or with 34 years of service	1.63%
Retirement at age 67 or with 35 years of service	1.65%
Retirement at age 68 or with 36 or more years of service	1.68%
Senior Management Service Class	2.00%
Elected Officers' Class	
Service as Governor, Lt. Governor, cabinet officer, legislator, state attorney, public defender, elected county officer, or elected official of a city or special district that chose EOC membership for its elected officials	3.00%

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 8 - Pension Costs (cont'd)

A. Pension Plan - Florida Retirement System (FRS) (cont'd)

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. If the member was initially enrolled on or after July 1, 2011, there is an individually calculated COLA. The annual COLA 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.

Contribution Rates - 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. The actual employer contribution rates, which do not include the unfunded actuarial liability contributions, by job class for the periods from October 1, 2023, through September 30, 2024, respectively, were as follows: Regular – 11.51%; Senior Management Service – 32.46%; DROP participants 19.13% and Elected Officials – 56.62%. These rates include the normal cost and unfunded actuarial contributions but do not include the 2% contribution for the HIS Plan subsidy and the fee of .06% for administration of the FRS Investment Plan and provision of educational tools for both plans.

For the fiscal year ending September 30, 2024, contributions, including employee contributions, to the Pension Plan for the Clerk totaled \$3.5 million.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – As of September 30, 2024, the Clerk reported a liability of \$18.2 million for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Clerk's proportionate share of the net pension liability was based on its share of the Clerk's 2023-2024 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 8 - Pension Costs (cont'd)

A. Pension Plan - Florida Retirement System (FRS) (cont'd)

For the fiscal year ended September 30, 2024, the Clerk recognized pension expense of \$2.7 million. In addition, the Clerk reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,841	\$ -
Change of Assumptions	2,497	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(1,211)
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	284	(2,916)
Pension Plan Contributions Subsequent to the Measurement Date	728	-
Total	\$ 5,350	\$ (4,127)

The deferred outflows of resources related to the Pension Plan totaling \$728 thousand for the Clerk resulting from contributions to the Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows (in thousands):

<i>Years Ending September 30</i>	Deferred Outflows/ (Inflows), Net
2025	\$ (44)
2026	477
2027	35
2028	2
2029	26
Thereafter	-
Total	\$ 496

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 8 - Pension Costs (cont'd)

Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below. The total pension liability is calculated using the Individual Entry Age Normal cost allocation method.

Discount rate	6.70%
Valuation Date	July 1, 2024
Measurement date	June 30, 2024
Inflation	2.40%
Salary Increases	3.50% average, including inflation
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021
Investment Rate of Return	6.70%, net of pension plan investment expense, including inflation

The actuarial assumptions that determined the total pension liability as of June 30, 2024, were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

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

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 8 - Pension Costs (cont'd)

A. Pension Plan - Florida Retirement System (FRS) (cont'd)

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

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

Discount Rate - The discount rate used to measure the total pension liability was 6.70%. 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 calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the Clerk's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate (in thousands):

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Proportional Share of the Net Pension Liability	\$32,049	\$18,220	\$6,636

Pension Plan Fiduciary Net Position - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 8 - Pension Costs (cont'd)

A. Pension Plan - Florida Retirement System (FRS) (cont'd)

Payables to the Pension Plan - The Clerk reported payables of approximately \$78 thousand for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2024.

B. Retiree Health Insurance Subsidy Program (HIS)

Plan Description - The HIS Plan is a 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 health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided - For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a state administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution rate was 2%. The Clerk contributed 100% of its statutorily required contributions for the current and preceding three years. 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, 2024, contributions to the HIS Plan for the Clerk totaled \$137 thousand.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – As of September 30, 2024, the Clerk reported a liability of \$9 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Clerk's proportionate share of the net pension liability was based on its share of the county's 2023-2024 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 8 - Pension Costs (cont'd)

B. Retiree Health Insurance Subsidy Program (HIS) (cont'd)

For the fiscal year ended September 30, 2024, the Clerk recognized pension expense of \$367 thousand. In addition, the Clerk reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 87	\$ (17)
Change of Assumptions	160	(1,068)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(3)
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	-	(1,558)
Pension Plan Contributions Subsequent to the Measurement Date	137	-
Total	\$ 384	\$ (2,646)

The deferred outflows of resources related to the HIS Plan, totaling \$137 thousand for the Clerk, resulting from contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows (in thousands):

<i>Years Ending September 30</i>	Deferred Outflows/ (Inflows), Net
2025	\$ (389)
2026	(480)
2027	(700)
2028	(489)
2029	(267)
Thereafter	(75)
Total	\$ (2,400)

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 8 - Pension Costs (cont'd)

B. Retiree Health Insurance Subsidy Program (HIS) (cont'd)

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

Valuation Date	July 1, 2024
Measurement Date	June 30, 2024
Inflation	2.40%
Salary Increases	3.50% average, including inflation
Municipal bond index	3.93%
Actuarial cost method	Individual Entry Age

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021.

The actuarial assumptions that determine the total pension liability as of June 30, 2024, were based on certain results of an actuarial experience study of the FRS for the period July 1, 2018 – June 30, 2023.

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2024 was 3.93%. In general, the discount rate for calculating the total pension liability under GASB 67 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. The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The discount rate used at the two dates differ due to changes in the applicable municipal bond index.

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the Clerk's proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate (in thousands):

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 8 - Pension Costs (cont'd)

B. Retiree Health Insurance Subsidy Program (HIS) (cont'd)

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Proportional Share of the Net Pension Liability	\$10,273	\$9,024	\$7,988

Pension Plan Fiduciary Net Position - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

At September 30, 2024, the Clerk had no outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2024.

C. Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual 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. Clerk 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 Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class, as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 8 - Pension Costs (cont'd)

C. Investment Plan (cont'd)

Allocations to the investment member's accounts during the 2023-24 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

Membership Class	Percentage of Gross Compensation
FRS Regular	11.30
FRS Senior Manager Service	12.67
Elected Officer's Class	16.34

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested 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 the account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Clerk.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or elect 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 the member may remain in the Investment Plan and rely upon that account balance for retirement income.

The Investment Plan pension expense for the Clerk for the fiscal year ended September 30, 2024 was approximately \$1.3 million.

The Clerk reported payables in the amount of approximately \$33 thousand for outstanding contributions to the investment Plan required for the fiscal year ended September 30, 2024.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 9 - Other Post-Employment Benefits (OPEB)

The Clerk is included in Broward County's engagement of an actuarial firm to determine the estimated obligation associated with post-employment health insurance benefits. However, The Clerk provides its own single-employer, defined-benefit healthcare plan. The plan allows its employees and their beneficiaries to continue obtaining health, dental and other insurance benefits upon retirement. The benefits of the plan conform to Florida statutes, which are the legal authority for the plan. The plan has no assets and does not issue separate financial reports.

Plan Description: The Clerk offers a single-employer defined benefit plan (OPEB plan) that subsidizes the cost of health care for its retirees and eligible dependents. The Clerk allows retirees and certain other former employees to buy healthcare coverage at the same "group insurance rates" that current employees are charged. Although retirees pay for healthcare at group rates, they are receiving a valuable benefit because they can buy insurance at costs that are lower than the costs associated with the experience rating for their age bracket. The availability of this lower cost health insurance represents an "implicit subsidy" for retirees.

Benefits Provided

The Clerk provides retirees health insurance coverage at current health insurance rates plus an additional 2% for administrative costs.

Funding Policy

The Plan is funded on a pay as you go basis based upon the costs of the health plans offered. No assets are accumulated in an OPEB qualified trust to offset future actuarial liabilities for implicit subsidies.

Plan Membership

As of September 30, 2024, there were 6 retired participants in the Clerk's OPEB program.

Total OPEB Liability

The Clerk's total OPEB liability of \$599,078 was measured as of September 30, 2024 and was determined by an actuarial valuation as of October 1, 2024, which was used to develop the liabilities for September 30, 2024.

CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 9 - Other Post-Employment Benefits (OPEB) (cont'd)

Actuarial Assumptions and Other Inputs

Valuation Date:	July 1, 2022
Measurement Date:	June 30, 2023
Inflation:	2.4%
Salary Increases:	Entry Age Normal
Medical aging factors:	4% per year prior to age 65, 3%/year between 65 & 75, 2%/year between 75 & 85, and 0%/year thereafter.
Mortality:	Pub-2010 Mortality tables with fully generational improvement: Scale MP-2018
Actuarial cost method:	Entry Age Normal
Marital status:	80% assumed married, with male spouses 3 years older than female spouses

The plan is unfunded; hence no projection of Fiduciary Net Position is required.

Changes in the Total OPEB Liability

Total OPEB liability beginning of year	\$ 906,536
Adjustment due to change of allocation method	
Restated OPEB liability beginning of year	
<i>Changes for the year</i>	
Service cost	31,506
Interest	43,769
Changes in assumptions	(108,174)
Differences between expected and actual experience	(195,073)
Benefits payments	(79,486)
Net change total OPEB liability	(307,458)
Total OPEB Liability - September 30, 2024	\$ 599,078

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 9 - Other Post-Employment Benefits (OPEB) (cont'd)

The following table illustrates the impact of interest rate sensitivity on the Net OPEB Liability for fiscal year ending September 30, 2024.

	1% Decrease	Current	1% Increase
	3.06%	4.06%	5.06%
Total OPEB liability	\$ 671,742	\$ 599,078	\$ 537,723

The following table illustrates the impact of healthcare cost trend sensitivity on the Net OPEB Liability for fiscal year ending September 30, 2024.

	1% Decrease	Current	1% Increase
	7.0%	8.0%	9.0%
Total OPEB liability	\$ 504,577	\$ 599,078	\$ 720,620

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

For the fiscal year ended September 30, 2024, the Clerk reported service cost of \$31,506. As of September 30, 2024, the Clerk reported deferred outflow of resources and deferred inflow of resources related to OPEB from the following sources (in thousands).

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ (4,613)	\$ (31,037)
Change in assumptions	(9,636)	(75,905)
Total	\$ (14,249)	\$ (106,942)

CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 9 - Other Post-Employment Benefits (OPEB) (cont'd)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (cont'd)

The balance on June 30, 2024, of deferred outflow/(inflows) of resources will be recognized in OPEB expenses in the future fiscal years as noted below.

Fiscal Year Ending June 30,	Deferred Outflows/ (Inflows), Net
2025	\$ (182,056)
2026	(182,056)
2027	(182,060)
2028	(98,694)
2029	(98,689)
Thereafter	(226,981)
	\$ (970,536)

Note 10 - Long-term Liabilities

Long-term liability activity for the year ended September 30, 2024, is as follows:

	(In Thousands)			
	Beginning Balance	Additions	Deletions	Ending Balance
Compensated absences	\$ 4,899	\$ 2,984	\$ (2,266)	\$ 5,617
Net pension liability	31,795	(3,385)	(1,165)	27,245
Net OPEB liability	907	75	(383)	599
Total	\$ 37,601	\$ (326)	\$ (3,814)	\$ 33,461

Employees of the Clerk may accumulate both unused vacation and sick leave up to a specified limit. Sick leave payouts are payable up to 50% on a maximum of 960 hours at the rate of pay on that date to employees who voluntarily resign in good standing. Vacation leave payouts are 100% payable up to a maximum of 280 hours.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 11 - Elimination of Internal Activity

In the government-wide Statement of Activities, inter-fund activity, such as transfers in and out as well as transfers within the Governmental Activities category, are eliminated. Inter-fund services provided and used between functions are not eliminated because removing inter-fund services would distort the functional expenditures presented in the Statement of Activities.

Note 12 - Commitments and Contingent Liabilities

Grant Awards

Costs reflected in the accompanying financial statements relating to the Florida Department of Revenue funded Child Support Enforcement program are subject to audit by the grantor agency. The possible disallowance by the grantor agency of any item charged to the program, if any, cannot be determined at this time. No provision for any liability that may result has been made in the financial statements. A significant reduction in the level of this funding, if this were to occur, would have an effect on the Clerk's ability to carry out the activities of the Child Support Enforcement Program.

Florida Department of Law Enforcement (FDLE) received 2010 federal fiscal year National Instant Criminal Background Check System (NICS) Act Record Improvement Program (NARIP) grant funding for projects and/or activities that would assist in the identification of barriers to disposition reporting and criminal history information in the repository, as well as improve the completeness, automation and transmittal of warrant and disposition information. Recently, FDLE received additional federal funding to continue various projects associated with the improvement of records available to NICS. This project is part of a strategic plan to improve data available for the NICS program and is built on the results of the projects conducted under the NARIP initiative in the previous year and targets a specific area identified for improvement. Project efforts are structured to continue increasing data measures by distributing funds to the courts and local law enforcement, with the understanding that these partners are critical to increasing disposition and civil mental health data.

Litigation

The Clerk is a party to various legal proceedings covering a wide range of matters which normally occur in governmental operations. It is the opinion of the Clerk and the Clerk's legal counsel that any liability that may ultimately result from the resolutions of these matters will not exceed its insurance coverage and will not have a material adverse effect on the Clerk's financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 13 - Net Pension Liability

The Florida Retirement System (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.

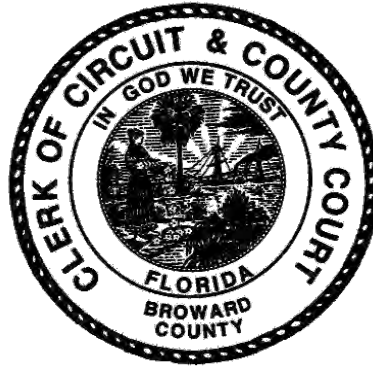
Note 14 - Restatement – Prior Period Adjustment

The beginning net position of the Clerk’s governmental activities, as of October 1, 2023, was restated to correct an error. The Clerk’s compensated absences reported in the prior year did not include the long-term portion of the total balance resulting in an understatement of the amount recorded. An adjustment was recorded to add the long-term portion of the liability in the amount of \$2,212,694. The restatement adjustment is summarized below for the opinion unit affected:

Governmental Activities	<u>Net Position</u>	<u>Compensated Absences</u>
Net Position - October 1, 2023, as previously reported	\$ (21,202)	\$ (2,686)
Error correction - Compensated absences	(2,213)	(2,213)
Net Position - October 1, 2023, as restated	\$ (23,415)	\$ (4,899)

Note 15 - Subsequent Event

The Clerk has evaluated events and transactions for subsequent events that **would** impact the financial statements for the year ended September 30, 2024 through March 5, 2025 the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in the financial statements.



**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA**

REQUIRED SUPPLEMENTARY INFORMATION

SEPTEMBER 30, 2024

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES BUDGET AND ACTUAL - GENERAL FUND
(NON-COURT OPERATIONS)
FOR YEAR ENDED SEPTEMBER 30, 2024**

(In Thousands)				
	Budgeted Amounts			Variance with Final Budget Positive Negative
	Original	Final	Actual Amount	
REVENUES				
Service charges	\$ 2,112	\$ 2,112	\$ 2,479	\$ 367
Miscellaneous revenue	-	-	2	2
Total revenues	2,112	2,112	2,481	369
EXPENDITURES				
Personnel services	1,726	1,726	1,695	31
Operating expenditures	386	386	225	161
Operating expenditures	-	-	1	(1)
Total expenditures	2,112	2,112	1,921	191
Net change in fund balance	-	-	560	560
Transfers	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ 560	\$ 560

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES BUDGET AND ACTUAL - SPECIAL REVENUE FUND
(COURT OPERATIONS)
FOR YEAR ENDED SEPTEMBER 30, 2024**

	(In Thousands)			
	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
APPROPRIATIONS				
State revenue sharing - JAC	\$ 952	\$ 952	\$ 799	\$ (153)
DOR Clerk's Trust Fund	<u>5,987</u>	<u>5,987</u>	<u>4,423</u>	<u>(1,564)</u>
Total appropriations	<u>6,939</u>	<u>6,939</u>	<u>5,222</u>	<u>(1,717)</u>
REVENUES				
Child support federal reimbursement	787	787	385	(402)
Filing fees	22,194	22,194	24,137	1,943
Service charges	6,379	6,379	6,829	450
Court costs	4,666	4,666	3,928	(738)
Judgments and fines	1,970	1,970	2,038	68
Other fines and forfeitures	<u>268</u>	<u>268</u>	<u>783</u>	<u>515</u>
Total revenues	<u>36,264</u>	<u>36,264</u>	<u>38,100</u>	<u>1,836</u>
Interest income	<u>15</u>	<u>15</u>	<u>1</u>	<u>(14)</u>
Combined revenues	<u>43,218</u>	<u>43,218</u>	<u>43,323</u>	<u>105</u>
EXPENDITURES				
Personnel services	38,989	38,989	37,773	1,216
Operating expenditures	4,224	4,224	5,458	(1,234)
Capital outlay	<u>5</u>	<u>5</u>	<u>92</u>	<u>(87)</u>
Total expenditures	<u>43,218</u>	<u>43,218</u>	<u>43,323</u>	<u>105</u>
Net change in fund balance	-	-	-	-
Transfers	-	-	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES AND ACTUAL – TECHNOLOGY TRUST FUND
FOR YEAR ENDED SEPTEMBER 30, 2024**

(In Thousands)				
	<u>Budgeted Amounts</u>		<u>Variance with Final Budget Positive (Negative)</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amount</u>	<u>(Negative)</u>
Operating Revenues:				
Federal grant	\$ 22	\$ 22	\$ -	\$ (22)
Recording fees from public records filings under Florida Statutes 28.24(12)(e)	3,135	3,135	2,480	(655)
Service charges	<u>1,095</u>	<u>1,095</u>	<u>1,190</u>	<u>95</u>
Total revenues	<u>4,252</u>	<u>4,252</u>	<u>3,670</u>	<u>(582)</u>
Expenditures:				
Personnel services	3,271	3,271	3,390	(119)
Operating expenditures	2,656	2,656	1,552	1,104
Capital outlay	<u>177</u>	<u>177</u>	<u>17</u>	<u>160</u>
Total expenditures	<u>6,104</u>	<u>6,104</u>	<u>4,959</u>	<u>1,145</u>
Net change in fund balance	-	-	(1,289)	(1,289)
Transfer In	-	-	1,645	1,645
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>(356)</u>	<u>(356)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
SCHEDULE OF THE CLERK'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS***

	(In Thousands)									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Clerk's proportion of the FRS net pension liability	0.07684%	0.06676%	0.06552%	0.06101%	0.05937%	0.05807%	.06113%	0.05831%	0.05337%	0.04710%
Clerk's proportionate share of the FRS net pension liability	\$ 6,961	\$ 14,668	\$ 19,388	\$ 18,378	\$ 20,445	\$ 25,170	\$ 4,617	\$ 21,696	\$ 21,267	\$ 18,220
Clerk's covered-employee payroll	\$ 29,625	\$ 27,610	\$ 26,706	\$ 25,890	\$ 26,141	\$ 26,589	\$ 26,325	\$ 25,936	\$ 26,254	\$ 25,557
Clerk's proportionate share of the FRS net pension liability as a percentage of its covered-employee payroll	23.50%	53.13%	72.60%	70.98%	78.21%	94.66%	17.54%	83.65%	81.00%	71.29%
FRS Plan fiduciary net position as a percentage of the total pension liability	92.00%	84.88%	83.89%	84.26%	82.61%	78.85%	96.40%	82.89%	83.38%	83.70%

*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.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
SCHEDULE OF THE CLERK'S CONTRIBUTIONS –
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS***

	(In Thousands)									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Contractually required FRS contribution	\$ 2,322	\$ 2,135	\$ 2,108	\$ 2,163	\$ 2,284	\$ 2,475	\$ 2,922	\$ 3,197	\$ 3,303	\$ 3,395
FRS contributions in relation to the contractually required contribution	(\$2,322)	(\$2,135)	(\$2,108)	(\$2,163)	(\$2,284)	(\$2,475)	(\$2,922)	(\$3,197)	(\$3,303)	(\$3,395)
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clerk's covered-employee payroll	\$ 29,625	\$ 27,610	\$ 26,706	\$ 25,890	\$ 26,141	\$ 26,589	\$ 26,325	\$ 25,936	\$ 26,254	\$ 25,557
FRS contributions as a percentage of covered-employee payroll	-7.84%	-7.73%	-7.89%	-8.35%	-8.74%	-9.31%	-11.10%	-12.33%	-12.58%	-13.28%

*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.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
SCHEDULE OF THE CLERK'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST TEN FISCAL YEARS***

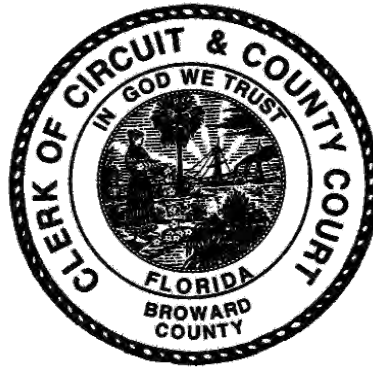
	(In Thousands)									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Clerk's proportion of the HIS net pension liability	0.04038%	0.08914%	0.08784%	0.07964%	0.07665%	0.07536%	0.07384%	0.06998%	0.06629%	0.06159%
Clerk's proportionate share of the HIS net pension liability	\$ 4,118	\$ 4,857	\$ 9,392	\$ 8,429	\$ 8,577	\$ 9,201	\$ 9,058	\$ 7,413	\$ 10,528	\$ 9,024
Clerk's covered-employee payroll	\$ 29,625	\$ 27,610	\$ 26,706	\$ 25,890	\$ 26,141	\$ 26,589	\$ 26,325	\$ 25,936	\$ 26,254	\$ 25,557
Clerk's proportionate share of the HIS net pension liability as a percentage of its covered-employee payroll	13.90%	17.59%	35.17%	32.56%	32.81%	34.61%	34.41%	28.58%	40.10%	35.31%
HIS Plan fiduciary net position as a percentage of the total pension liability	0.50%	0.97%	1.64%	2.15%	2.63%	3.00%	3.56%	4.81%	4.12%	4.80%

*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.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
SCHEDULE OF THE CLERK'S CONTRIBUTIONS –
HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST TEN FISCAL YEARS***

	(In Thousands)									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Contractually required HIS contribution	\$ 501	\$ 580	\$ 565	\$ 529	\$ 524	\$ 536	\$ 534	\$ 542	\$ 576	\$ 647
HIS contributions in relation to the contractually required HIS contribution	\$ (501)	\$ (580)	\$ (565)	\$ (529)	\$ (524)	\$ (536)	\$ (534)	\$ (542)	\$ (576)	\$ (647)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clerk's covered-employee payroll	\$ 29,625	\$ 27,610	\$ 26,706	\$ 25,890	\$ 26,141	\$ 26,589	\$ 26,325	\$ 25,936	\$ 26,254	\$ 25,557
HIS contributions as a percentage of covered-employee payroll	-1.69%	-2.1%	-2.12%	-2.04%	-2.00%	-2.02%	-2.03%	-2.09%	-2.19%	-2.53%

*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.



**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA**

OTHER SUPPLEMENTARY INFORMATION

SEPTEMBER 30, 2024

CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES BUDGET AND ACTUAL -
PUBLIC RECORDS MODERNIZATION TRUST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

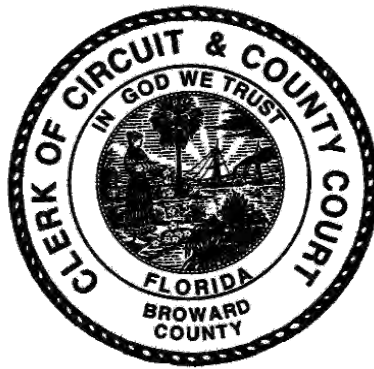
	(In Thousands)			
	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amount</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Recording fees from public records filings under Florida Statutes 28.37	\$ <u>200</u>	\$ <u>200</u>	\$ <u>211</u>	\$ <u>11</u>
Total revenues	<u>200</u>	<u>200</u>	<u>211</u>	<u>11</u>
Expenditures:				
Operating expenditures	-	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	200	200	211	11
Fund balance - beginning	<u>1,471</u>	<u>1,471</u>	<u>1,433</u>	<u>(38)</u>
Fund balance - ending	<u>\$ 1,671</u>	<u>\$ 1,671</u>	<u>\$ 1,644</u>	<u>\$ (27)</u>

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
COMBINING STATEMENT FIDUCIARY NET POSITION – CUSTODIAL FUNDS
SEPTEMBER 30, 2024**

	(In Thousands)								
	<u>Fine & Forfeiture</u>	<u>Bond</u>	<u>Court Registry</u>	<u>Eminent Domain</u>	<u>Jury</u>	<u>JAC</u>	<u>Child Support</u>	<u>Online Foreclosure</u>	<u>CUSTODIAL FUNDS</u>
ASSETS									
Cash and cash equivalents	\$ 5,078	\$ 847	\$ 25,294	\$ 2,532	\$ 306	\$ 136	\$ 119	\$ 35,260	\$ 69,572
Accounts receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26</u>
Total assets	<u>\$ 5,078</u>	<u>\$ 847</u>	<u>\$ 25,294</u>	<u>\$ 2,532</u>	<u>\$ 332</u>	<u>\$ 136</u>	<u>\$ 119</u>	<u>\$ 35,260</u>	<u>\$ 69,598</u>
LIABILITIES AND FIDUCIARY NET POSITION									
Liabilities	\$ 3,396	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ 8	\$ -	\$ 3,405
Due to general Broward County	615	-	-	-	-	-	-	-	615
Due to other governments	<u>2,127</u>	<u>-</u>	<u>-</u>	<u>17</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,144</u>
Total liabilities	<u>6,138</u>	<u>-</u>	<u>25,294</u>	<u>18</u>	<u>-</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>6,164</u>
Fiduciary Net Position									
Held for:									
Individuals and organizations	<u>\$ (1,060)</u>	<u>\$ 847</u>	<u>\$ 25,294</u>	<u>\$ 2,514</u>	<u>\$ 332</u>	<u>\$ 136</u>	<u>\$ 111</u>	<u>\$ 35,260</u>	<u>\$ 63,434</u>

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS
SEPTEMBER 30, 2024**

	(In Thousands)								
	<u>Fine & Forfeiture</u>	<u>Bond</u>	<u>Court Registry</u>	<u>Eminent Domain</u>	<u>Jury</u>	<u>JAC</u>	<u>Child Support</u>	<u>Online Foreclosure</u>	<u>CUSTODIAL FUNDS</u>
ADDITIONS									
Collected for other governments	\$ 18,525	\$ -	\$ -	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ 18,535
Deposits and other trust activities	<u>177,400</u>	<u>4,399</u>	<u>126,120</u>	<u>14,759</u>	<u>517</u>	<u>275</u>	<u>6,711</u>	<u>341,971</u>	<u>672,152</u>
Total additions	<u>\$ 195,925</u>	<u>\$ 4,399</u>	<u>\$ 126,120</u>	<u>\$ 14,769</u>	<u>\$ 517</u>	<u>\$ 275</u>	<u>\$ 6,711</u>	<u>\$ 341,971</u>	<u>\$ 690,687</u>
DEDUCTIONS									
Distributed to other governments	\$ 18,801	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 18,802
Payments and other trust activities	<u>174,194</u>	<u>2,314</u>	<u>132,347</u>	<u>11,321</u>	<u>470</u>	<u>271</u>	<u>6,702</u>	<u>313,298</u>	<u>640,917</u>
Total deductions	<u>192,995</u>	<u>2,314</u>	<u>132,347</u>	<u>11,322</u>	<u>470</u>	<u>271</u>	<u>6,702</u>	<u>313,298</u>	<u>\$ 659,719</u>
Net change in fiduciary position	2,930	2,085	(6,227)	3,447	47	4	9	28,673	30,968
Net position – beginning	<u>(3,999)</u>	<u>(1,231)</u>	<u>30,029</u>	<u>569</u>	<u>284</u>	<u>128</u>	<u>99</u>	<u>6,587</u>	<u>32,466</u>
Net position – ending	<u>\$ (1,069)</u>	<u>\$ 854</u>	<u>\$ 23,802</u>	<u>\$ 4,016</u>	<u>\$ 331</u>	<u>\$ 132</u>	<u>\$ 108</u>	<u>\$ 35,260</u>	<u>\$ 63,434</u>



**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA**

COMPLIANCE SECTION

SEPTEMBER 30, 2024

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
COMPLIANCE SECTION
SEPTEMBER 30, 2024**

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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To Honorable Brenda Forman, Clerk of the Circuit
and County Courts of Broward County, Florida
Seventeenth Judicial Circuit of Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, , each major fund, and the aggregate remaining fund information of Clerk of the Circuit and County Courts of the Broward County, Florida, Seventeenth Judicial Circuit of Florida (the Clerk), as of and for the year ended September 30, 2024,, and the related notes to the financial statements, which collectively comprise Clerk's basic financial statements and have issued our report thereon dated March 5, 2025. Our opinion included an emphasis of matter paragraph related to the correction of an error. This resulted in the restatement of the net position of the governmental activities of the financial statements as of October 1, 2023. Our opinions are not modified with respect to this matter.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Clerk's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of Clerk's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.



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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying schedule of findings and responses as item IC 2024-01 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Clerk's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Clerk's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Clerk's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Clerk's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Miramar, Florida
March 5, 2025

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Current Year - Financial Statements

Internal Control

IC 2024-01 – Compensated Absences

Criteria

Internal control policies and procedures should provide reasonable assurance regarding the reliability of the financial reporting process, including the accurate recording and disclosure of accounting transactions.

Condition

Significant accounting adjustments were made to compensated absences in order for the financial statements to comply with generally accepted accounting principles.

Context

The condition relates to the proper accounting of compensated absences on an ongoing basis.

Cause

Established controls requiring the reconciliation and review of compensated absences failed to identify the error noted.

Effect

The October 1, 2023, net position of the government activities was restated to report financial statement balances properly.

Recommendation

We recommend that management review the design of established internal controls and implement the changes necessary to allow for accurate recording of compensated absence balances on an ongoing basis.

Views of the responsible Officials and Planned Corrective Action

In preparing the financial statements for fiscal year ended September 30, 2024, management noted some of the reports used to determine the compensated absences liability were not accurate resulting in an understated liability. Management correctly recalculated the liability balance at 9/30/2024, but noted the beginning balance, the balance at 9/30/2023 or 10/01/2023, was also understated because it was compiled using the inaccurate reports. Given the materiality of the required adjustment, management deemed it most prudent to restate the beginning balance rather than flowing the adjustment thru fiscal year 2024. This was also in keeping with the Clerk's office's implementation of GASB No. 100, *Accounting Changes and Error Corrections – an amendment of GASB No. 62*.

Going forward, management will revise the reports used to compile the compensated absences so that they provide accurate data to determine the liability.

**CLERK OF THE CIRCUIT AND COUNTY COURT
BROWARD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Prior Year Findings - Financial Statement

Significant Deficiency

2022-01 Account Reconciliation Timeliness

Criteria

The Broward County Clerk of Courts ("The Clerk") manages a Clerk of Court's budget of approximately \$39M. To ensure that all records are stated fairly, monthly reconciliations and reviews are necessary to ensure that all transactions are recorded properly, and that financial statement are materially accurate.

Condition

During the audit, management and the auditor have recorded multiple adjustments that resulted in multiple reclasses and corrections. These adjustments could have been identified and corrected prior to closing the books if account reconciliations were performed on a periodic basis.

Cause of Condition

The Clerk's finance department's lack of performing monthly account review and reconciliations to ensure proper recording of transactions and records.

Potential Effect of Condition

This may result in material misstatement of the financial statements.

Recommendation

We recommend that the Clerk's Office perform monthly account reconciliations which are reviewed by a secondary individual as a part of the monthly financial close procedures.

Client Response

The Chief Director of Finance has reviewed the business process and has made the necessary adjustments to ensure that reconciliations are performed monthly.

Current Year Update – FY 2024

The condition was corrected in the current year.

Management was able to reduce the number of adjusting journal entries thru earlier preparation for year-end closing than in the prior year. This was made possible because additional staff in the Finance Department. Management expects continuous improvement with the reduced number of adjusting journal entries going forward.



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Honorable Brenda Forman, Clerk of the Circuit
and County Courts of Broward County, Florida
Seventeenth Judicial Circuit of Florida

Report on the Financial Statements

We have audited the financial statements of the Clerk of the Circuit and County Courts of the Broward County, Florida, Seventeenth Judicial Circuit of Florida (the Clerk) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 5, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 5, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1, Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Findings or recommendations made in the preceding audit report were addressed in the Schedule of Findings and Question costs.

Official Title and Legal Authority

Section 10.554(1)(i)4, Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This disclosure has been made in Note 1 to the Clerk's financial statements.



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Financial Condition and Management

Section 10.554(1)(i)2, Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did note any such findings.

Additional Matters

Section 10.554(1)(i)3, Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal, and other granting the Honorable Brenda Forman, Clerk of the Circuit and County Courts of Broward County, Florida Seventeenth Judicial Circuit of Florida, and management of the Clerk, and is not intended to be and should not be used by anyone other than these specified parties.



Miramar, Florida

March 5, 2025



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTIONS 28.35 AND 28.36, FLORIDA STATUTES

To Honorable Brenda Forman, Clerk of the Circuit
and County Courts of Broward County, Florida
Seventeenth Judicial Circuit of Florida

We have examined the Clerk of the Circuit and County Courts of the Broward County, Florida, Seventeenth Judicial Circuit of Florida (the Clerk) compliance with the requirements of Sections 28.35 and 28.36, Florida Statutes during the period ended September 30, 2024. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that our examination provides a reasonable basis for our opinion.

We are required to be independent and to meet out other ethical responsibilities in accordance with relevant ethical requirements relating to the examination agreement.

Our examination does not provide a legal determination on the Clerk's compliance with specified requirements.

In our opinion, the Clerk complied, in all material respects, with Section 28.35 and 28.36 Florida Statutes compliance requirements; during the period of October 1, 2023, to September 30, 2024.

This report is intended solely for the information and use of Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Honorable Brenda Forman, Clerk of the Circuit and County Courts of Broward County, Florida Seventeenth Judicial Circuit of Florida, and management of the Clerk, and is not intended to be and should not be used by anyone other than these specified parties.



Miramar, Florida
March 5, 2025





ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 61.181, FLORIDA STATUTES

To Honorable Brenda Forman, Clerk of the Circuit
and County Courts of Broward County, Florida
Seventeenth Judicial Circuit of Florida

We have examined the Clerk of the Circuit and County Courts of the Broward County, Florida, Seventeenth Judicial Circuit of Florida (the Clerk) compliance with the requirements of Section 61.181, Florida Statutes during the period ended September 30, 2024. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that our examination provides a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the Clerk's compliance with specified requirements.

In our opinion, the Clerk complied, in all material respects, with Section 61.181 Florida Statutes compliance requirements; during the period of October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Honorable Brenda Forman, Clerk of the Circuit and County Courts of Broward County, Florida Seventeenth Judicial Circuit of Florida, and management of the Clerk, and is not intended to be and should not be used by anyone other than these specified parties.



Miramar, Florida
March 5, 2025





ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To Honorable Brenda Forman, Clerk of the Circuit
and County Courts of Broward County, Florida
Seventeenth Judicial Circuit of Florida

We have examined the Clerk of the Circuit and County Courts of the Broward County, Florida, Seventeenth Judicial Circuit of Florida (the Clerk) compliance with Section 218.415, *Florida Statutes, Local Government Investment Policies* for the year ended September 30, 2024. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Clerk's compliance with specified requirements.

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements during the period of October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Honorable Brenda Forman, Clerk of the Circuit and County Courts of Broward County, Florida Seventeenth Judicial Circuit of Florida, and management of the Clerk, and is not intended to be and should not be used by anyone other than these specified parties.



Miramar, Florida
March 5, 2025



PART VI

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY

PART VII

BROWARD COUNTY HEALTH FACILITIES AUTHORITY

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)**

ANNUAL FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
ANNUAL FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Housing Finance Authority
Broward County, Florida

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the governmental fund of the Housing Finance Authority of Broward County, Florida ("the Authority"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the governmental fund of the Authority, as of September 30, 2024 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Authority 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 1, the financial statements of the Authority, are intended to present the financial position and the changes in financial position of only that portion of the governmental activities and governmental fund of Broward County, Florida that is attributable to the transactions of the Authority. They do not purport to, and do not, present fairly the financial position of Broward County, Florida, as of September 30, 2024 the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. 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 Authority'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 generally accepted auditing standards 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 generally accepted auditing standards 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 Authority'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 Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of proportionate net pension liability and schedules of retirement contributions on pages 4-8 and 38-43 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 2025, on our consideration of the Authority'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 Authority'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 Authority's internal control over financial reporting and compliance.



Miramar, Florida
February 14, 2025

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

The Housing Finance Authority of Broward County, Florida ("the Authority") was established in 1979 by Ordinance of Broward County, Florida ("County") Board of County Commissioners, to provide funding for affordable housing to very low-, low-, and moderate-income households in the County. The Housing Finance and Community Redevelopment Division ("HFCRD") administers all programs of the Authority as well as various affordable housing programs for Broward County. The Authority is a quasi-governmental agency governed by a nine (9) member board appointed by the Broward County Board of County Commissioners in accordance with Florida State Statute. To date, the Authority has provided single family homes, town homes, condominiums, and rental units to Broward County residents through the organization of single family and multi-family tax-exempt bond issues and a consortium of local lenders.

OVERVIEW

A number of activities are administered by the Authority to accomplish its goals:

Single Family Bond Program

The Single Family Bond Program features low, fixed-rate mortgages and down payment assistance to qualified buyers. All options feature a 30-year, fixed rate first mortgage with no origination fees and with any discounts being charged to the loans. Several modified mortgages may reflect terms longer than 30 years. The first mortgage and note are exempt from documentary stamps and intangible tax.

Multi-Family Bond Program

Multi-family housing revenue bonds are issued by the Authority to finance the construction or acquisition of developments which are intended for occupancy in part by persons of low, moderate, or middle income. Developers who are approved after submission of an application and applicable fees utilize the proceeds of the bonds to acquire, renovate and/or construct multi-family housing facilities. The bond issues are fixed or variable rates with various terms.

Mortgage Credit Certificates

The Mortgage Credit Certificate Program ("MCC") offers a federal income tax credit, not a loan, that may be used in conjunction with the first mortgage (except a mortgage revenue bond loan) to help qualify the buyer and provide additional income for the life of the loan. An MCC helps qualify homebuyers by increasing take home pay. This credit may be available to prospective homebuyers who meet income and sales price limits.

Management's Discussion and Analysis is being presented to provide additional information regarding the activities of the Authority and to meet the disclosure requirements of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. This analysis should be read in conjunction with the Independent Auditor's Report, financial statements, and accompanying notes.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

DISCUSSION OF FINANCIAL STATEMENTS

The financial section consists of three parts:

- Independent auditor's report
- Management's discussion and analysis (this section)
- Basic financial statements, including notes to the financial statements

The Basic Financial Statements consist of:

Authority-wide Financial Statements

- *Statement of Net Position*
- *Statement of Activities*

Fund Financial Statements

Governmental Fund

- *Balance Sheet*
- *Statement of Revenues, Expenditures and Changes in Fund Balances*

The Statement of Net Position answers the question: "What is our financial position at the end of year?" The statement includes all assets and liabilities, both financial and capital, and short-term and long-term, using the accrual basis of accounting and is similar to the accounting presentation used by most private-sector companies. All of the Authority's current year's revenues and expenses are accounted for in the Authority-wide *Statement of Activities*. This statement measures the results of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all of its costs through mortgages and loans, externally funded programs and other revenue sources.

The General Fund Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances presents the same information in a more traditional current resources measurement focus governmental presentation, using the modified accrual basis of accounting. Governmental funds' statements focus on (1) how cash and other financial assets can readily be converted to cash flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds' statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the Authority's programs.

The financial statements include Notes to Financial Statements which provide more detailed explanations of certain information contained in the financial statements.

The following supplementary information is also provided:

- Budgetary Comparison Schedule

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

DISCUSSION OF FINANCIAL STATEMENTS (CONT'D)

The Budgetary Comparison Schedule measures the Authority's ability to plan its revenues and expenditures and generate sufficient cash to continue its programs. There were no variations between the original and final budget. The overall positive variance of actual results compared to budget was attributable to the combined effect of an excess of actual revenues over budgeted revenues and an excess of actual expenditures over budgeted expenditures.

The Authority is a self-supporting entity, with no taxing authority, and does not receive grants from any government entity. It is considered a component unit of Broward County and is discretely presented in the County's financial statements.

FISCAL YEAR HIGHLIGHTS

Issued Mortgage Credit Certificates in the amount of \$466,381 to provide qualifying households an annual tax credit in an amount up to 50% of the first mortgage interest. The households are entitled to the tax credit annually for the term of the mortgage, so long as the homebuyers continue to reside in the home. (Note: annual tax credits for Mortgage Credit Certificates issued with a tax credit percentage greater than 20% are capped at \$2,000 annually.) The MCC program assisted approximately 11 households in Broward County.

There are 4,381 affordable rental housing units currently available. Occupancy for all Authority rental properties during the fiscal year has been maintained at 97%.

Assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$17.85 million, of which approximately \$.8 million is invested in capital assets and \$17 million is unrestricted.

Total program revenue was \$1,823,243, a decrease of \$605,007 as compared to prior year, which is primarily attributable to decreased fees associated with financing or refinancing of multifamily bond transactions.

Total expenses as compared to prior year decreased by approximately 21%.

Investment income increased by \$756,400 as compared to the prior year primarily as a result of market conditions and changes in the composition of the holdings in the investment portfolio.

Capital Assets and Long-Term Debt

As of September 30, 2024, the Authority had \$880,703 invested in a variety of capital assets, net of accumulated depreciation. This represents a net decrease (additions, deductions, and depreciation) of \$25,900 or 3% from the end of last year. There was no debt outstanding related to capital assets.

As of September 30, 2024, the Authority had \$818,617 in outstanding long-term liabilities. This represents a net decrease of \$7,622 resulting primarily from a decrease in net pension liability.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator a government's financial position. Net position is \$17.9 million and equals the total assets plus deferred outflows of resources less the total liabilities and deferred inflows of resources.

Table A
Statement of Net Position
Condensed Comparative Data

	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023</u>
Current and other assets	\$ 18,045,050	\$ 16,273,603
Capital assets	<u>880,703</u>	<u>906,603</u>
Total assets	<u>18,925,753</u>	<u>17,180,206</u>
Deferred outflows of resources	120,317	119,521
Long-term liabilities	818,617	826,239
Other liabilities	<u>331,599</u>	<u>427,312</u>
Total liabilities	<u>1,150,216</u>	<u>1,253,551</u>
Deferred inflows of resources	<u>48,690</u>	<u>20,548</u>
Net position		
Net investment in capital assets	880,703	906,603
Net position – unrestricted	<u>16,966,461</u>	<u>15,119,025</u>
Net position	<u>\$ 17,847,164</u>	<u>\$ 16,025,628</u>

The change in net position of \$1,821,536 as compared to prior year change in net position of \$1,382,727, is primarily attributable to a combination of an decrease in program revenues of \$605,007, an increase in interest and investment income of \$756,400 and a decrease in expenses of \$287,416.

Table B
Statement of Activities
Condensed Comparative Data

	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023</u>
Revenues:		
Program revenues	\$ 1,823,243	\$ 2,428,250
Interest and investment income (loss)	<u>1,111,667</u>	<u>355,267</u>
Total revenues (deficit)	<u>2,934,910</u>	<u>2,783,517</u>
Expenses:		
Personnel services	642,935	826,687
Professional fees	177,690	184,333
General and other expenses	<u>292,749</u>	<u>389,770</u>
Total expenses	<u>1,113,374</u>	<u>1,400,790</u>
Change in net position	<u>1,821,536</u>	<u>1,382,727</u>
Net position – beginning	<u>16,025,628</u>	<u>14,642,901</u>
Net position - ending	<u>\$ 17,847,164</u>	<u>\$ 16,025,628</u>

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

ECONOMIC FACTORS AND FINANCIAL OUTLOOK

The Housing Finance Authority is affected by various economic conditions especially a low interest rate environment which may result in the following impacts:

- Interest income on investment securities is affected; and
- Normal operating cost increases become more difficult to absorb as revenues decline.

In addition to the normal impediments faced by Housing Finance Authorities, the housing sector has been particularly challenging due to a number of factors:

- Increase in the cost of homeownership;
- High building costs and property taxes;
- COVID
- Restrictions on rental rates; and
- The Authority's ability to issue tax-exempt debt is limited by federal tax law. Annually prescribed amounts of private activity bond authority are allocated to each state.

The Authority is employing a number of initiatives and strategies to increase fees, reduce costs and to maximize its investment income while maintaining the safety of those investment dollars. The Authority will remain opportunistic with these and other strategies.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's finances and to demonstrate the Authority's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Housing Finance Authority of Broward County, Florida, Assistant to the Executive Director, 110 Northeast 3rd Street, Suite 300, Fort Lauderdale, FL 33301.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 5,441,668
Interest receivable	37,448
Restricted cash	979,104
Investments	10,972,036
Notes receivable	237,214
Notes receivable - DPA	200,000
Whole loan mortgage receivable	184,412
Allowance for doubtful whole loan mortgages	(29,850)
Authority fees receivable	23,018
Capital assets, net	<u>880,703</u>
Total Assets	<u>18,925,753</u>
DEFERRED OUTFLOWS	
Deferred outflows related to pension	<u>120,317</u>
Total Deferred Outflows	<u>120,317</u>
LIABILITIES	
Current liabilities:	
Accrued liabilities	181,599
Good faith deposits	150,000
Net pension liability	<u>711,617</u>
Total current liabilities	<u>1,043,216</u>
Non-current liabilities:	
Due in one year	60,000
Due in more than one year	<u>47,000</u>
Total non-current liabilities	<u>107,000</u>
Total Liabilities	<u>1,150,216</u>
DEFERRED INFLOWS	
Deferred inflows related to pension	<u>48,690</u>
Total Deferred Inflows	<u>48,690</u>
NET POSITION	
Net investment in capital assets, net of related debt	880,703
Net position – unrestricted	<u>16,966,461</u>
Total Net Position	<u>\$ 17,847,164</u>

The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Governmental Activities</u>
Program Expenses	
Personnel services	\$ 642,935
Professional fees	177,690
General expenses	266,849
Depreciation	<u>25,900</u>
Total program expenses	<u>1,113,374</u>
Program Revenues	
Charges for services	1,635,586
Bond issuance and residual income	40,675
Rentals	<u>146,982</u>
Total program revenues	<u>1,823,243</u>
Net program expense	709,869
General Revenue	
Interest and investment income	<u>1,111,667</u>
Change in net position	1,821,536
Net position - beginning	<u>16,025,628</u>
Net position - ending balance	<u><u>\$ 17,847,164</u></u>

The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
BALANCE SHEET - GOVERNMENTAL FUND
SEPTEMBER 30, 2024

	<u>Governmental Fund</u>
ASSETS	
Cash	\$ 5,441,668
Restricted cash	979,104
Investments	10,972,036
Interest receivable	37,448
Notes receivable	237,214
Notes receivable - DPA	200,000
Whole loan mortgage receivable	184,412
Allowance for doubtful whole loan mortgages	(29,850)
Authority fees receivable	<u>23,018</u>
Total Assets	<u>\$ 18,045,050</u>
LIABILITIES	
Accrued liabilities	\$ 181,599
Good faith deposits	<u>150,000</u>
Total Liabilities	<u>331,599</u>
FUND BALANCES	
Assigned	1,002,122
Unassigned	<u>16,711,329</u>
Total Fund Balances	<u>17,713,451</u>
Amounts reported for governmental activities in the statement of net position are different because:	
<i>Capital assets used in governmental activities are not financial resources and therefore, are not reported in the fund:</i>	
Capital assets	1,875,436
Less accumulated depreciation	<u>(994,733)</u> 880,703
Some of the liabilities are not due and payable in the current period and therefore, are not reported as a fund liability:	
Compensated absences	(107,000)
Net deferred outflows (inflows) of resources	71,627
Net pension liability	<u>(711,617)</u>
Net position of governmental activities	<u>\$ 17,847,164</u>

The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Governmental Fund</u>
Revenues	
Charges for services	\$ 1,635,586
Bond issuance and residual income	40,675
Rentals	146,982
Interest and investment income	<u>1,111,667</u>
Total revenues	<u>2,934,910</u>
Expenditures	
Current:	
Personnel services	623,211
Professional fees	177,690
General expenditures	<u>266,849</u>
Total expenditures	<u>1,067,750</u>
Change in fund balances	1,867,160
Total fund balances – beginning	<u>15,846,291</u>
Total fund balances – ending	<u><u>\$ 17,713,451</u></u>
Changes in fund balances - governmental fund	<u><u>\$ 1,867,160</u></u>
Amounts reported for governmental activities in the statement of activities are different because:	
<i>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the net amount of depreciation expense and disposals.</i>	\$ (25,900)
Some expenses reported in the statement of activities do not require the use of financial resources and therefore are not reported as expenditures in governmental funds.	
Pension	(8,724)
Compensated absences	<u>(11,000)</u>
Changes in net position of governmental activities	<u><u>\$ 1,821,536</u></u>

The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 1 - Reporting Entity

The Authority was established in 1979 by Broward County, Florida (“the County”) for the purpose of encouraging the investment of private capital and stimulating the construction of residential housing for low and moderate income families through the use of public financing. The Authority’s governing board (“the Authority Board”) is appointed by the County. Although the County does not have the authority to approve the Authority’s budget, the Authority’s contracts and negotiated bond issues must be approved by the County.

For financial statement reporting purposes, the Authority is considered a component unit of the reporting entity of the Broward County Board of County Commissioners (“the BOCC Board”) due to the oversight responsibility exercised by the BOCC Board and because the public service provided by the Authority is for the benefit of County residents. The Authority is an integral part of the reporting entity and, thus, is included in the Comprehensive Annual Financial Report of the County.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation and Basis of Accounting

These financial statements have been prepared in conformity with reporting guidelines established by the Governmental Accounting Standards Board (“GASB”) and accounting practices prescribed by the Auditor General, State of Florida. As such the required financial statements used are described below.

Authority-wide financial statements: The statement of net position and the statement of activities display information about the activities of the Authority using the accrual basis of accounting which is similar to the accounting presentation used by most private-sector companies.

Fund financial statements: The balance sheet and the statement of revenues, expenditures and changes in fund balances show the degree to which expenditures are offset by program revenues. The Authority reports in a single fund, the Operating Fund. Program revenues include 1) charges to applicants or bond issues for services provided and 2) rental income. These statements are presented in the traditional governmental presentation which includes capital outlays as expenditures and excludes depreciation and other non-current assets and liabilities, on a modified accrual basis.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 2 - Summary of Significant Accounting Policies (cont'd)

Measurement Focus

Authority-wide Financial Statements: The Authority follows the accrual basis of accounting for its Authority-wide financial statements, and accordingly, recognizes revenues when earned and expenses at the time liabilities are incurred, regardless of when the related cash flows take place. The Authority also distinguishes program revenue and general revenue. Program revenue generally results from providing services in connection with the principal ongoing operations. The principal revenues of the Authority are charges to customers for services and fees for issuance of bonds.

Fund Financial Statements: Governmental Fund - The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Authority considers all revenues reported in the Operating Fund to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred.

Assets, Liabilities, and Equity

Deposits and Investments — The cash balances of substantially all funds are pooled and invested for the purpose of increasing earnings through investment activities. The pooled investments are reported at fair value at September 30, 2024 based on market prices.

Capital Assets — Capital assets, which include property, plant, and equipment, are reported at cost. Tangible personal property used in the operations of the Authority is recorded in the property records of the County and the Authority. Donated capital assets are recorded at their estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings, structures and improvements	20-40
Furniture, fixtures and equipment	3-15

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 2 - Summary of Significant Accounting Policies (cont'd)

Accrued Vacation and Sick Pay

Employees accumulate vacation and sick pay based on the number of years of continuous service. Upon termination of employment, employees can receive payment for accumulated leave in accordance with Florida Statutes, if they meet certain criteria. The cost of vested vacation and sick pay benefits is recognized when payments are made to employees. A liability for earned but unused sick leave is accrued only to the extent that the leave will result in cash payments at termination. A non-current liability for these accrued vacation and sick pay benefits at September 30, 2024 has been recorded.

Pensions

In the governmental activities, Statement of Net Position, pension liabilities are recognized for the Authority's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan (Pension Plan) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan, and additions to and deductions from the Pension Plan's and the HIS's fiduciary net position, have been determined on the same basis as they are reported by the Pension Plan and HIS plans. Changes in the net pension liability during the period are recorded as pension expense, deferred outflows of resources, or deferred inflows of resources depending on the nature of the change. Those changes in the net pension liability that are recorded as deferred outflows of resources or deferred inflows of resources that arise from changes in actuarial assumptions or other inputs, changes in the proportionate share of the net pension liability, and differences between expected or actual experience, are amortized over the average expected remaining service lives of all employees that are provided with pensions through the pension plans, and recorded as a component of pension expense beginning with the period in which they arose. Differences between projected and actual investment earnings are reported as deferred outflows of resources or deferred inflows of resources and are amortized as a component of pension expense using a systematic and rational method over a five year period.

Net Position and Fund Balances

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of the cost of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on its use through legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 2 - Summary of Significant Accounting Policies (cont'd)

Net Position and Fund Balances (cont'd)

The Authority applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Net position - unrestricted is net position that does not meet the definitions of the classifications previously described.

Fund balances of governmental funds are classified as non-spendable, restricted, committed, assigned, or unassigned:

1. *Non-spendable* – not in spendable form, e.g., inventories, prepaid amounts.
2. *Restricted* – constraints imposed by external sources (debt covenants, grantors, contributors, laws, or regulations of other governments) or imposed by law through constitutional provision or enabling legislation.
3. *Committed* – limited to specific purposes by formal action imposed by the Authority Board or the BOCC Board or its delegated body.
4. *Assigned* – use limited by the government's intent to be used for specific purposes. Intent should be expressed by the Authority Board or the BOCC Board or its delegated body.
5. *Unassigned* – fund positive balances not otherwise classified.

In order to calculate amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Bond Issuance Authority Fees

In connection with the issuance of each housing revenue bond series, the Authority receives from the Bond Trustee an initial issuance fee at the time of issuance and an annual administrative fee each year thereafter in which any portion of the issue remains outstanding. These fees are based on either a percentage of bonds, mortgage loans or GNMA certificates outstanding or a certain dollar amount, as provided for in the bond issue documents and recognized as income in the year for which they are assessed.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 2 - Summary of Significant Accounting Policies (cont'd)

Interest Income

Interest on loans and investments is recognized as income when earned.

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

Note 3 - Implementation of Governmental Accounting Standards Board (GASB) Statements

The Governmental Accounting Standards Board ("GASB") has issued several pronouncements that have effective dates in the future that may impact future financial presentations.

GASB Statement No. 100, *Accounting Changes and Error Corrections* —an amendment of GASB Statement No. 62

The primary objective of this Statement is to enhance the 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 is an amendment of GASB Statement No. 62.

The requirements of this Statement are effective for fiscal years ending after June 30, 2024. Management has determined that this statement has no effect on the Authority's financial statements.

GASB Statement No. 101, *Compensated Absences*

The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

The requirements of this Statement are effective for fiscal years ending after December 31, 2024. Management has not determined what effect this statement may have on the Authority's financial statements at the time the statement is applicable.

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Note 3 - Implementation of Governmental Accounting Standards Board (GASB) Statements (cont'd)

GASB Statement No. 102, *Certain Risk Disclosures*

The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged. Management has not determined what effect this statement may have on the Authority's financial statements at the time the statement is applicable.

GASB Statement No. 103, *Financial Reporting Model Improvements*

The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The key components discussed in this Statement relate to disclosures of the management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI), presentation of unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence, the presentation of proprietary fund statement of revenues, expenses, and changes in fund net position, presentation of major component unit information, and presentation of budgetary comparison information. This Statement also addresses certain application issues.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. Management has not currently determined what effect this Statement has on the Authority's financial statements.

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Note 3 - Implementation of Governmental Accounting Standards Board (GASB) Statements (cont'd)

GASB Statement No. 104, Disclosure of Certain Capital Assets

The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. Management has not currently determined what effect this Statement has on the Authority's financial statements.

Note 4 - Cash, Cash Equivalents, and Investments

Cash and Cash Equivalents

Along with federal depository insurance, bank deposits are secured as provided by Chapter 280, *Florida Statutes*. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred.

At September 30, 2024, the Authority's cash and cash equivalents are described as follows:

<u>Depository</u>	<u>Description</u>	<u>Book Balance</u>
Wells Fargo	Public deposits	\$ 817,069
Bank of New York Mellon - Custody	First American Government Obligation	4,617,502
Bank of New York Mellon - Restricted Cash	Fidelity Investment Money Market Treasury	979,104
FHLBank LOC – Restricted Cash	Daily investment account	<u>7,097</u>
		<u><u>\$ 6,420,772</u></u>

The deposits held at The Bank of New York Mellon in the Escrow Indemnification Fund can be used by the Authority without Authority Board approval for its operations when indemnification deposit funds in the account are in excess of \$500,000, and with Authority Board approval when funds in the account are less than \$500,000.

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Note 4 - Cash, Cash Equivalents, and Investments (cont'd)

Investments

The Authority participates in the County's pooled cash program. Under the program, the County invests the cash of participating entities in, repurchase agreements, certificates of deposit, U.S. Treasury Bills, and other U.S. government obligations. Pooled investments are carried at cost plus accrued interest, which approximates market value. Interest earned on investments is allocated to the various participants based upon their equity balance in pooled cash and investments during the allocation period. Investments owned in the pooled cash program are in the name of the County.

The Authority's investment practices are governed by 218.415 of the Florida Statutes and Authority Resolution 2017-003. The Authority has a formal investment policy that, in the opinion of management, is designed to ensure conformity with State Statutes and seeks to limit exposure to investment risks. The investment policy specifies the types, issuer, maturity, and performance measurement of investment securities that are permissible. Qualified institutions utilized for investment transactions are also addressed within the policy, as well as diversification requirements for the investment portfolio. Under State Statutes, County Ordinances and the Authority's resolution, the Authority is authorized to invest in obligations of the U.S. Government, its agencies and instrumentalities, the Florida Local Government Investment Trust, repurchase agreements with primary dealers, commercial paper, bonds, notes or obligations of the State of Florida or any municipality, political subdivision or agency or authority of the State, certificates of deposit, securities in certain open-end or closed-end investment companies or trusts, World Bank notes, bonds and discount notes, obligations of the Tennessee Valley Authority, and certain money market funds. The Authority may also invest in collateralized mortgage obligations and reverse repurchase agreements. Authority policy requires that securities underlying repurchase agreements must have a market value of at least 102% of the cost of the repurchase agreements.

The Authority's investments are managed by its investment committee. Investments are in accordance with Broward County's investment policies. These investment policies address Interest Rate Risk, Credit Risk and Concentration of Credit Risk. The Authority also invests funds principally in FNMA and GNMA mortgage-backed securities.

Interest Rate Risk - The Authority manages its exposure to interest rate volatility by limiting the weighted average maturity of its investment portfolio.

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Note 4 - Cash, Cash Equivalents, and Investments (cont'd)

Investments (cont'd)

As of September 30, 2024, the weighted average maturity ("WAM") was 1,655 days.

<u>Investment Type</u>	<u>WAM (Days)</u>	<u>Fair Value</u>
U.S. Treasury	962	\$ 8,454,600
U.S. Agency Mortgage-Backed Securities	693	<u>2,517,436</u>
Total Fair Value		<u><u>\$ 10,972,036</u></u>
Portfolio WAM	1,655	

Credit Risk - The investment policy contains specific rating criteria for certain investments. The policy states that commercial paper, bonds, notes, or obligations of the State of Florida, any municipality or political subdivision or any agency or authority of the state, if such obligations are rated, must be rated in one of the two highest rating categories by at least two nationally recognized rating agencies. Commercial paper not rated must be backed by a letter of credit or line of credit rated in one of the two highest rating categories. Any investments in World Bank Notes, Bonds and Discount Notes must be rated AAA or equivalent by Moody's Investor Service and/or Standard and Poor's Corporation.

The Authority's investments in U.S. Treasuries and U.S. Agencies are rated AA+ by Standard & Poor's, AAA by Fitch Ratings, and Aaa by Moody's Investor Services. The Authority's investments in the Money Market Mutual Fund is rated AAAM by Standard & Poor's.

Concentration of Credit Risk - The Authority places no limit on the amount that may be invested in securities of the U.S. Government and Agency thereof, or government-sponsored corporation securities. The Authority requires that all other investments be diversified with no more than 5% of the value of the portfolio invested in the securities of any single issuer at time of purchase. GASB Statement No. 40 requires disclosure when the percentage is 5% or more in any one issuer. The investment in the United States Treasury instruments is 25.10%, Federal National Mortgage Association is 15.96%, Federal Home Loan Bank is 32.10%, Government National Mortgage Association is 5.70%, and Federal Home Loan Mortgage Corporation is 21.14%.

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Note 5 - Fair Value Measurements

The Authority's financial instruments measured and reported at fair value are classified according to the following hierarchy:

Level 1 — Unadjusted quoted prices for identical assets or liabilities in active markets that the Authority has the ability to access at the measurement date.

Level 2 — Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 — Inputs that are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability.

The categorization of financial instruments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk. The investments classified as Level 1 of the fair value hierarchy are valued using prices quoted in active markets for identical securities and Level 2 are valued using prices quoted in active markets for similar securities.

<u>Investment Type</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
U.S. Treasury	\$ 8,454,600	\$ -	\$ 8,454,600
U.S. Agency Mortgage-Backed Securities	-	2,517,436	2,517,436
	<u>\$ 8,454,600</u>	<u>\$ 2,517,436</u>	<u>\$ 10,972,036</u>

Note 6 - Receivables

Notes Receivable

At September 30, 2024, notes receivable consists of the following:

Mount Olive Development Corporation	\$ 96,156
Authority Mortgage receivable	6,197
Broward County Community Development Corporation, Inc.	134,861
Notes Receivable - Down Payment Assistance Program	<u>200,000</u>
Total	<u>\$ 437,214</u>

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Note 6 - Receivables (cont'd)

Notes Receivable (cont'd)

In December 2004, the Authority modified the terms of two first mortgages on which Mount Olive Development Corporation ("MODCO") was the mortgagor. Under the terms of the modification, the remaining balance of a \$75,000 Mortgage signed on August 21, 1997 was added to the remaining balance of a \$400,000 Mortgage signed on July 21, 2000. The \$75,000 Mortgage was paid in full and under the modified terms of the new note, \$5,000 quarterly payments were to be made with the balance due on December 31, 2011. On October 14, 2009, the Authority Board approved a modification which would provide an additional \$88,000 to MODCO for renovations to the property. Under terms of the modification, the balloon was eliminated, and MODCO will continue paying \$5,000 quarterly until the note is paid in full.

The Broward County Community Development Corporation, Inc. note receivable is secured by a 4th lien position in property located at 10100 N.W. 35th Street, Coral Springs, FL more particularly described as Coral Springs City Center, Commercial Sec 3 64-4 B Lot 13 and 14, Block A, Folio Numbers 8121 05 0130 and 8121 05 0140. The note is non-interest bearing and provides for monthly payments of principal beginning February 1, 2019, and on the same day of each and every calendar month thereafter through the term of this Note in an amount equal to \$972.22. Any and all remaining unpaid amount due on the note shall be due and payable in full on February 1, 2034.

Forty-four (44) second mortgage loans in the total amount of \$437,125 were made under a down payment assistance program. The program provided for a loan to be made to a qualifying borrower using Authority funds, which were reimbursed to the Authority by Florida Housing Finance Corporation ("FHFC") to the extent FHFC criteria are met and the funds were available from FHFC. In addition, the Authority is entitled to the repayment of the note receivable resulting from the second mortgage placed on the property financed for the qualifying borrower. Twenty-four (24) mortgages have been paid off as of September 30, 2024 totaling \$237,125 leaving a remaining balance of \$200,000.

Since the real properties, which collateralize certain of the Authority's loans receivable, are concentrated with one geographic location (Broward County, Florida), there is a significant concentration of credit risk. In an effort to minimize this risk, it is the Authority's policy to have application review performed and to record mortgage liens on the real property during the period the loans are outstanding.

Certain of the Authority's loan programs defer payments, for either or both principal and interest, until maturity. Under some programs, loans may be forgivable if the borrower meets certain criteria or complies with certain criteria during a predetermined period.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
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SEPTEMBER 30, 2024

Note 7 - Whole Loan Mortgage Receivable

On June 1, 2018 the Authority redeemed all outstanding Bonds for its:

- Single Family Mortgage Revenue Bond, Series 2006A and Single Family Mortgage Subordinate Revenue Bonds Series 2006B, and
- Single Family Mortgage Revenue Bond, Series 2007AB and Single Family Mortgage Subordinate Revenue Bonds Series 2007C.

Both of the above issues were holding mortgage loans assets that became the property of the Authority on June 1, 2018, at the time the above-mentioned Bonds were redeemed.

Note 8 - Capital Assets

The following is a summary of changes in capital assets for the year ended September 30, 2024:

	Beginning Balance <u>10/1/2023</u>	<u>Increases</u>	<u>Decreases</u>	Ending Balance <u>9/30/2024</u>
Capital assets, not being depreciated:				
Land	\$ 621,704	\$ -	\$ -	\$ 621,704
Total capital assets, not being depreciated	<u>621,704</u>	<u>-</u>	<u>-</u>	<u>621,704</u>
Capital assets, being depreciated:				
Building	1,036,000	-	-	1,036,000
Equipment	<u>217,732</u>	<u>-</u>	<u>-</u>	<u>217,732</u>
Total capital assets, being depreciated	<u>1,253,732</u>	<u>-</u>	<u>-</u>	<u>1,253,732</u>
Less accumulated depreciated for:				
Building	(751,101)	(25,900)	-	(777,001)
Equipment	<u>(217,732)</u>	<u>-</u>	<u>-</u>	<u>(217,732)</u>
Total accumulated depreciated	<u>(968,833)</u>	<u>(25,900)</u>	<u>-</u>	<u>(968,833)</u>
Total capital assets, being depreciated, net	<u>284,899</u>	<u>(25,900)</u>	<u>-</u>	<u>258,999</u>
Total capital assets, net	<u>\$ 906,603</u>	<u>\$ (25,900)</u>	<u>\$ -</u>	<u>\$ 880,703</u>

Note 9 - Related Party Transactions

Charges from the County for services provided to the Authority totaled approximately \$730,000 during the year ended September 30, 2024. These services included office staff, attorney, auditing, and printing services. The Authority utilizes the self-insurance program of the County for workers' compensation, group health, general and auto liability insurance. The amount owed to the County by the Authority as of September 30, 2024 is approximately \$182,000.

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Note 10 - Short-Term Debt

Line of Credit

In order to preserve single-family bond issuance capacity in October 2002, the Authority obtained a line of credit with Federal Home Loan bank at a cost of 7-1/2 basis points.

There is currently no balance on the Line of Credit. Proceeds from a borrowing are used to redeem bonds from the Authority's prior single family issues which would otherwise have been redeemed with principal payments, mortgage sale proceeds or other sources of funds. The credit facility allows the Authority to issue refunding bonds to provide new below-market mortgage loans. The proceeds of such refunding bonds are the source of repayment of the line of credit. This credit facility protects the Authority from negative arbitrage (the difference between interest received and interest paid) which would be incurred in periods of declining interest rates.

Note 11 - Long-Term Obligations

The changes in long-term debt obligations for the year ended September 30, 2024, are summarized as follows:

	Beginning Balances <u>10/1/2023</u>	<u>Increases</u>	<u>Decreases</u>	Ending Balances <u>9/30/2024</u>	Due Within <u>One Year</u>
Compensated absences	\$ 96,000	\$ 16,000	\$ (5,000)	\$ 107,000	\$ 60,000
Net pension liability	<u>730,239</u>	<u>-</u>	<u>(18,622)</u>	<u>711,617</u>	<u>-</u>
Total	<u>\$ 826,239</u>	<u>\$ 16,000</u>	<u>\$ (23,622)</u>	<u>\$ 818,617</u>	<u>\$ 60,000</u>

Note 12 - Conduit Debt Obligations

From time to time, the Authority has issued revenue bonds to finance the construction or acquisition of single family or multi-family housing developments which are intended for occupancy in part by persons of low, moderate, or middle income. Neither the Authority, nor the County, or the State, or any political subdivision thereof is obligated in any manner for repayment of the bonds.

As of September 30, 2024, there were twenty-seven (27) bond series outstanding with an aggregate principal amount payable of \$553,481,297.

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Note 13 - Retirement Plans

All of the Authority's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the Pension Plan and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Florida Legislature establishes and may amend the contribution requirements and benefit terms of all FRS plans.

The plan administrator for FRS prepares and publishes its own stand-alone comprehensive annual financial report, including financial statements and required supplementary information. Copies of this report can be obtained from the Department of Management Services, Division of Retirement, Bureau of Research and Member Communications, P.O. Box 9000, Tallahassee, Florida 32315-9000; or at the Division's website (www.frs.myflorida.com).

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 Authority are as follows:

- Regular Class - Members of the FRS who do not qualify for membership in the other classes.
- Senior Management Service Class (SMSC) - Members in senior management level positions.
- Special Risk Class - Members who are employed as law enforcement officers and firefighters and other specified positions which qualify for this class.
- Elected Officers' Class (EOC) - Members who hold specified elected offices of local government.

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Note 13 - Retirement Plans (cont'd)

Pension Plan (cont'd)

Employees enrolled in the Pension Plan prior to July 1, 2011, vest after six years of creditable service, and employees enrolled in the Pension Plan on or after July 1, 2011, vest after eight years of creditable service. Regular Class, SMSC, and EOC members initially enrolled in the Pension Plan before July 1, 2011, once vested, are eligible for normal retirement benefits at age 62 or at any age after 30 years of creditable service. Members in these classes initially enrolled in the Pension Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Special Risk members initially enrolled in the Pension Plan before July 1, 2011, once vested, are eligible for normal retirement benefits at age 55 or at any age after 25 years of creditable service. Members in this class initially enrolled in the Pension Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 60 or any age after 30 years of creditable service. Early retirement may be taken any time after vesting within 20 years of normal retirement age, however, there is a 5.0% benefit reduction for each year prior to the normal retirement age.

DROP is available under the Pension Plan when the member first reaches eligibility for normal retirement. The DROP allows a member to retire while continuing employment for up to 96 months. While in the DROP, the member's retirement benefits accumulate in the FRS Trust Fund increased by a cost-of-living adjustment each July, and earn monthly interest equivalent to an annual rate of 4.0% on the preceding months DROP accumulation until DROP participation ends.

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

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Note 13 - Retirement Plans (cont'd)

Pension Plan (cont'd)

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

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

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

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Note 13 - Retirement Plans (cont'd)

Pension Plan (cont'd)

Contributions - Effective July 1, 2011, all enrolled members of the Pension Plan, other than DROP participants, are required to contribute 3.0% of their salary to the Pension Plan. In addition to member contributions, governmental employers are required to make contributions to the Pension Plan based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from July 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively, were as follows: Regular – 11.51% and 13.63%; Senior Management Service – 32.46% and 34.52%; Special Risk – 30.61% and 39.82%; Elected Officers' – 56.62% and 58.68%; and DROP participants - 19.13% and 21.13%. These employer contribution rates do not include the HIS Plan contribution rate and the administrative cost assessment. For the fiscal year ending September 30, 2024, contributions, including employee contributions of \$10.305 million, to the Pension Plan for the County, excluding the Broward Sheriff's Office (BSO), totaled \$60.447 million. For the fiscal year ending September 30, 2024, contributions, including employee contributions of \$10,085, to the Pension Plan for the Authority, totaled \$58,707.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2024, the Authority reported a liability of \$495,060 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Authority's proportionate share of the net pension liability was based on their share of the County's 2023-2024 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members. At June 30, 2024, the Authority's proportionate share was 0.00092609%. The proportionate share for the Authority at June 30, 2024 as compared to June 30, 2023 was a decrease of 0.00004143%.

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Note 13 - Retirement Plans (cont'd)

Pension Plan (cont'd)

For the fiscal year ended September 30, 2024, the Authority recognized pension expense of \$59,169. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to the Pension Plan from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 36,193	\$ -
Change of assumptions	49,102	-
Net difference between projected and actual earnings on Pension Plan investments	-	(23,811)
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	8,429	(1,807)
Pension Plan contributions subsequent to the measurement date	<u>12,291</u>	<u>-</u>
Total	<u>\$ 106,015</u>	<u>\$ (25,618)</u>

The deferred outflows of resources related to the Pension Plan, totaling \$12,291 for the Authority, resulting from contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30,

2025	\$ (1,216)
2026	61,709
2027	4,306
2028	118
2029	3,189
Thereafter	<u>-</u>
Total	<u>\$ 68,106</u>

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Note 13 - Retirement Plans (cont'd)

Pension Plan (cont'd)

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

Inflation	2.40%
Salary increases	3.25% average, including inflation
Investment of return	6.70%, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

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

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

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash Equivalents	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	<u>2.0%</u>	6.6%	6.2%	8.7%
	<u>100%</u>			
Assumed Inflation - Mean			2.4%	1.5%

*As outlined in the Pension Plan's investment policy.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 13 - Retirement Plans (cont'd)

Pension Plan (cont'd)

Discount Rate - The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2024 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates for the Pension Plan.

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the Authority's proportionate shares of the net pension liability calculated using the discount rate of 6.70%, as well as what the proportionate shares of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
Authority's proportionate share of the Net Pension Liability	<u>\$ 870,793</u>	<u>\$ 495,060</u>	<u>\$ 180,304</u>

Pension Plan Fiduciary Net Position - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan - At September 30, 2024, the Authority reported payables in the amount of \$3,666 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2024.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 13 - Retirement Plans (cont'd)

HIS Plan

Plan Description - The HIS Plan is a non-qualified, cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided - For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. The employer contributions are a percentage of gross compensation for all active FRS members. The employer contribution rates for the period from July 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024 was 2.00%. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

For the fiscal year ending September 30, 2024, contributions to the HIS Plan for the Authority, totaled \$10,386.

HIS Plan's Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2024, the Authority reported a liability of \$216,557 for its proportionate share of the HIS Plan's net pension liability. The HIS Plan's net pension liability was measured as of June 30, 2024, and the total HIS Plan's pension liability used to calculate the HIS Plan's net pension liability was determined by an actuarial valuation as of July 1, 2024.

The Authority's proportionate share of the HIS Plan's net pension liability was based on their share of the County's 2023-2024 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members. At June 30, 2024, the Authority's proportionate share was 0.00117209% and at June 30, 2024 as compared to June 30, 2023 was a decrease of 0.000048037%.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 13 - Retirement Plans (cont'd)

HIS Plan (cont'd)

For the fiscal year ended September 30, 2024, the Authority recognized HIS Plan expense of \$9,521. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,734	\$ (345)
Change of assumptions	3,179	(21,264)
Net difference between projected and actual earnings on Pension Plan investments	-	(65)
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	7,023	(1,398)
Pension Plan contributions subsequent to the measurement date	<u>2,366</u>	<u>-</u>
Total	<u>\$ 14,302</u>	<u>\$ (23,072)</u>

The deferred outflows of resources related to the HIS Plan, totaling \$2,366 for the Authority, resulting from contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the HIS Plan's net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in HIS Plan pension expense as follows:

Fiscal Year Ending September 30,	
2025	\$ (1,094)
2026	(2,176)
2027	(4,056)
2028	(2,430)
2029	(1,061)
Thereafter	<u>(319)</u>
Total	<u>\$ (11,136)</u>

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 13 - Retirement Plans (cont'd)

HIS Plan (cont'd)

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

Inflation	2.40%
Salary increases	3.50% average, including inflation
Investment rate of return	3.93% net of pension plan investment expense, including inflation

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

The actuarial assumptions that determined the total HIS liability as of June 30, 2024 were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Discount Rate - The discount rate used to measure the total HIS liability at June 30, 2024 was 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the June 30, 2024 liability measurement was 3.93%, an increase of 0.28% from the discount rate of 3.65% used in the previous year. The change between the two measurement dates is due to the changes in the applicable municipal bond index between the dates.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 13 - Retirement Plans (cont'd)

HIS Plan (cont'd)

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the Authority's proportionate shares of the net HIS liability calculated using the discount rate of 3.93%, as well as what the proportionate shares of the net HIS liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Authority's proportionate share of the net pension liability	<u>\$ 246,522</u>	<u>\$ 216,557</u>	<u>\$ 191,681</u>

HIS Pension Plan Fiduciary Net Position - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the HIS Plan - At September 30, 2024, the Authority reported payables in the amount of \$792 for outstanding contributions to the HIS plan required for the fiscal year ended September 30, 2024.

Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual 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. Authority employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida State Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 13 - Retirement Plans (cont'd)

Investment Plan (cont'd)

Effective July 1, 2012, allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular Class - 8.30%, Senior Management Service Class - 9.67%, Special Risk Class - 16.0%, and Elected Officers' Class - 13.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Authority.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The Investment Plan pension expense for the Authority was \$20,541 for the fiscal year ended September 30, 2024.

At September 30, 2024, the Authority reported payables in the amount of \$1,433 for outstanding contributions to the Investment Plan required for the fiscal year ended September 30, 2024.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 14 - Risk Management

The Authority is exposed to various risks loss related to torts; theft of assets, errors and omissions; personal injuries; and natural disasters. As a dependent special district, the Authority is insured under Broward County's insurance plan. The coverage is provided at no cost to the Authority. In the past 3 years, there have been no claims settled exceeding the insurance coverage. As of September 30, 2024, there were no outstanding claims.

Note 15 - Subsequent Events

In connection with the preparation of the financial statements, management has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2024 through February 14, 2025, the date the financial statements were available to be issued.

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)**

REQUIRED SUPPLEMENTARY INFORMATION

SEPTEMBER 30, 2024

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
BUDGET COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
REVENUES:				
Charges for services	\$ 880,000	\$ 880,000	\$ 1,633,061	\$ 753,061
MCC and Lender Program Income	3,500	3,500	2,525	(975)
Bond redemption and other income	-	-	40,675	40,675
Investment and interest income	339,000	339,000	1,111,667	772,667
Rental income	<u>146,982</u>	<u>146,982</u>	<u>146,982</u>	<u>-</u>
Total revenues	<u>1,369,482</u>	<u>1,369,482</u>	<u>2,934,910</u>	<u>1,565,428</u>
EXPENDITURES:				
Current:				
Personnel services	742,300	742,300	632,211	119,089
Professional fees	267,150	267,150	177,690	89,460
General expenditures	310,032	310,032	266,849	43,183
Capital outlay	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total Expenditures	<u>1,369,482</u>	<u>1,369,482</u>	<u>1,067,750</u>	<u>301,732</u>
Change in fund balance	-	-	1,867,160	1,263,696
Fund balance, beginning of the year	<u>15,846,291</u>	<u>15,846,291</u>	<u>15,846,291</u>	<u>15,846,291</u>
Fund balance, end of the year	<u>\$ 17,215,773</u>	<u>\$ 17,215,773</u>	<u>\$ 17,713,451</u>	<u>\$ 17,713,451</u>

See accompanying notes to the Budget Comparison Schedule.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE BUDGET COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Note 1 - Budgetary Requirements

The Housing Finance Authority of Broward County prepares an annual operating budget for the Operating Fund which is included in these financial statements.

Budgets are prepared on the same basis of accounting as required for Governmental Fund Types. Expenditures may exceed the approved budget amounts for individual categories as long as the total does not exceed the approved budget.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN ⁽¹⁾
LAST TEN FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Authority's proportion of the net pension liability (asset)	0.00092609%	0.00096752%	0.00115686%	0.00116388%	0.001380000%	0.001520000%	0.001480000%	0.000977909%	0.000905613%	0.001006732%
Authority's proportionate share of the net pension liability (asset)	\$ 495,060	\$ 507,154	\$ 430,074	\$ 136,813	\$ 514,616	\$ 386,668	\$ 314,443	\$ 289,259	\$ 228,668	\$ 130,033
Authority's covered-employee payroll	\$ 369,080	\$ 361,604	\$ 398,356	\$ 515,833	\$ 505,876	\$ 549,144	\$ 516,080	\$ 392,857	\$ 430,147	\$ 429,110
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	134%	140%	108%	34.87%	101.73%	70.41%	60.93%	73.63%	53.16%	30.30%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	178.85%	82.61%	84.26%	83.89%	84.88%	92.00%

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

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN ⁽¹⁾
LAST TEN FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 48,623	\$ 43,924	\$ 43,098	\$ 38,787	\$ 42,640	\$ 43,194	\$ 38,956	\$ 36,596	\$ 16,862	\$ 19,941
Contributions in relation to the contractually required contribution	<u>(48,623)</u>	<u>(43,924)</u>	<u>(43,098)</u>	<u>(38,787)</u>	<u>(42,640)</u>	<u>(43,194)</u>	<u>(38,956)</u>	<u>(36,596)</u>	<u>(16,862)</u>	<u>(19,941)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered-employee payroll	\$ 374,476	\$ 403,444	\$ 401,300	\$ 392,459	\$ 507,692	\$ 549,144	\$ 519,672	\$ 373,481	\$ 440,147	\$ 419,526
Contributions as a percentage of covered-employee payroll	12.98%	10.89%	10.74%	9.88%	8.40%	7.87%	7.50%	9.80%	3.83%	4.75%

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

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY⁽¹⁾
LAST TEN FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Authority's proportion of the net pension liability (asset)	0.00117209%	0.00122013%	0.001460%	0.001460%	0.001880%	0.002050%	0.001976%	0.001256%	0.001252%	0.001254%
Authority's proportionate share of the net pension liability (asset)	\$216,557	\$223,085	\$152,298	\$182,602	\$183,001	\$158,437	\$140,799	\$134,263	\$145,968	\$127,897
Authority's covered-employee payroll	\$507,824	\$484,465	\$524,590	\$515,833	\$653,767	\$549,144	\$516,080	\$392,857	\$430,147	\$429,110
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	42.64%	46.05%	23.03%	35.40%	27.99%	28.85%	27.28%	34.18%	33.93%	29.81%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

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

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY⁽¹⁾
LAST TEN FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 10,386	\$ 9,558	\$ 8,805	\$ 8,568	\$ 10,947	\$ 9,116	\$ 8,627	\$ 6,200	\$ 7,306	\$ 5,286
Contributions in relation to the contractually required contribution	<u>(10,386)</u>	<u>(9,558)</u>	<u>(8,805)</u>	<u>(8,568)</u>	<u>(10,947)</u>	<u>(9,116)</u>	<u>(8,627)</u>	<u>(6,200)</u>	<u>(7,306)</u>	<u>(5,286)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered-employee payroll	\$ 519,299	\$ 477,902	\$ 530,398	\$ 516,164	\$ 658,635	\$ 549,144	\$ 519,671	\$ 373,481	\$ 440,147	\$ 419,526
Contributions as a percentage of covered-employee payroll	2.00%	2.00%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%

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

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)**

COMPLIANCE SECTION

SEPTEMBER 30, 2024



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
Housing Finance Authority
Broward County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Housing Finance Authority of Broward County, Florida ("the Authority"), as of and for the year ended September 30, 2024 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated February 14, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Miramar, Florida
February 14, 2025



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
WITH THE REQUIREMENTS OF SECTION 218.415 FLORIDA STATUTES**

To the Board of Directors
Housing Finance Authority
Broward County, Florida

We have examined the Housing Finance Authority of Broward County, Florida ("the Authority"), compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the fiscal year ended September 30, 2024. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of management and the State of Florida Auditor General, the Authority's Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Miramar, Florida
February 14, 2025

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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Directors
Housing Finance Authority
Broward County, Florida

Report on the Financial Statements

We have audited the financial statements of the Housing Finance Authority of Broward County, Florida ("the Authority"), as of and for the fiscal year ended September 30, 2024 and have issued our report thereon dated February 14, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Reports on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are February 14, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1, Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no prior year findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4, Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This disclosure has been made in Note 1 to the Authority's financial statements.



Financial Management

Section 10.554(1)(i)2, Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our current year audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3, Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, fraud, waste, or abuse, that have occurred, or is likely to have occurred, that have an effect on the financial statements that is less than material, but warrants the attention of those charged with governance. In connection with our current year audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal, and the Authority's board of directors, and management of the Authority, and is not intended to be and should not be used by anyone other than these specified parties.



Miramar, Florida
February 14, 2025