

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF FORT LAUDERDALE, FLORIDA

Fiscal Year Ended
September 30, 2020



Comprehensive Annual Financial Report

of the

City of Fort Lauderdale, Florida



Fiscal Year Ended
September 30, 2020

Prepared by
The Finance Department



WE BUILD COMMUNITY

COMMISSION – MANAGER FORM OF GOVERNMENT

CITY COMMISSION

Dean J. Trantalis
Mayor

Steven Glassman
Vice Mayor
Commissioner, District II

Heather Moraitis
Commissioner, District I

Robert L. McKinzie
Commissioner, District III

Ben Sorensen
Commissioner, District IV

Chris Lagerbloom, ICMA-CM
City Manager

Alain E. Boileau
City Attorney

Jeff A. Modarelli
City Clerk

John Herbst, CPA, CGFO, CGMA
City Auditor

Susan Grant, CPA
Director of Finance

Linda A. Logan-Short, CGFO, CPM
Deputy Director of Finance

Laura L. Garcia, CGFO
Controller



CITY OF FORT LAUDERDALE, FLORIDA
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FISCAL YEAR ENDED SEPTEMBER 30, 2020

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CITY OF FORT LAUDERDALE



April 27, 2021

Honorable Mayor and Commissioners:

This letter transmits the Comprehensive Annual Financial Report (AFR) for the City of Fort Lauderdale, Florida (City) for the fiscal year ended September 30, 2020. This submission meets the requirements of the City Charter Section 10.02, Section 2-147(b)(14) of the Code of Ordinances of the City of Fort Lauderdale, Section 166.241, Florida Statutes, and Rules of the Florida Auditor General Section 10.550. The financial statements included in this report conform to Generally Accepted Accounting Principles in the United States (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB).

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

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

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

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

Profile of the Government

The City was founded in 1911. It operates under the commission/manager form of government where the Mayor, elected at large, and four Commissioners, elected by geographic single-member districts, determine the policies that guide the operation of the City. The City Commission hires a City Manager, who implements City policies and administers those policies on a full-time basis. The City Commission also appoints a City Attorney who is responsible for legal affairs, a City Clerk who is the official custodian of all public records and a City Auditor responsible for review of business practices, procedures, internal controls, and procurement practices.

OFFICE OF THE CITY MANAGER

100 NORTH ANDREWS AVENUE, FORT LAUDERDALE, FLORIDA 33301

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

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

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

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

The City has two defined-benefit pension plans: 1) the General Employees Retirement System and 2) the Police and Fire Retirement System. A board of trustees administers each plan. The boards are composed of members elected by active employees and appointees of the City Commission. The Boards have responsibility for investment of the pension assets and approval of benefits as employees retire or seek other benefits under the plans. At September 30, 2020, the plans had total assets of \$1.669 billion. The General Employees Retirement System was closed to new participants beginning October 1, 2007 and replaced with a defined contribution plan.

The City of Fort Lauderdale Other Post-Employment Benefits (OPEB) Trust fund was created in fiscal year 2014. The goal of the OPEB Trust is to capture long-term investment returns and make progress towards reducing the net OPEB liability under GASB 75. The City Commissioners serve as the Board of Trustees of the OPEB Trust and delegate the administration of the Trust to the City's Finance Director as the Trust Administrator. At September 30, 2020, the Trust had total assets of \$37.4 million.

In addition, the City created a Post-Retirement Pay Steps Plan for the Police and Firefighters' Retirement System member retirees. The plan provides for five post-retirement pay steps payable annually after the third year until five steps have been achieved. This plan is contained within the OPEB Trust, as a separate plan. At September 30, 2020, the plan had total assets of \$3.3 million.

Economic Conditions

The City of Fort Lauderdale's taxable assessed value for tax year 2020 increased by 6.32% from 2019. New construction, which represents improvements to real property that were not on the tax roll in the prior year, added \$686.6 million to the tax roll. This is the eighth year in a row that the assessed valuations have shown steady growth. The following table shows new construction and total taxable assessed value for the last five calendar years.

Taxable Values – 5 Year Comparison

Calendar Tax Year	Net New Construction	Final Gross Taxable Value	Increase/Decrease from Prior Year	Operating Millage Rate
2020-Certified	\$ 686,582,000	\$ 41,210,707,575	6.32%	4.1193
2019-Final	1,139,083,000	38,762,628,574	7.36%	4.1193
2018-Final	824,076,040	36,105,845,628	7.69%	4.1193
2017-Final	340,929,480	33,526,624,604	8.27%	4.1193
2016-Final	455,847,640	30,964,922,409	9.20%	4.1193

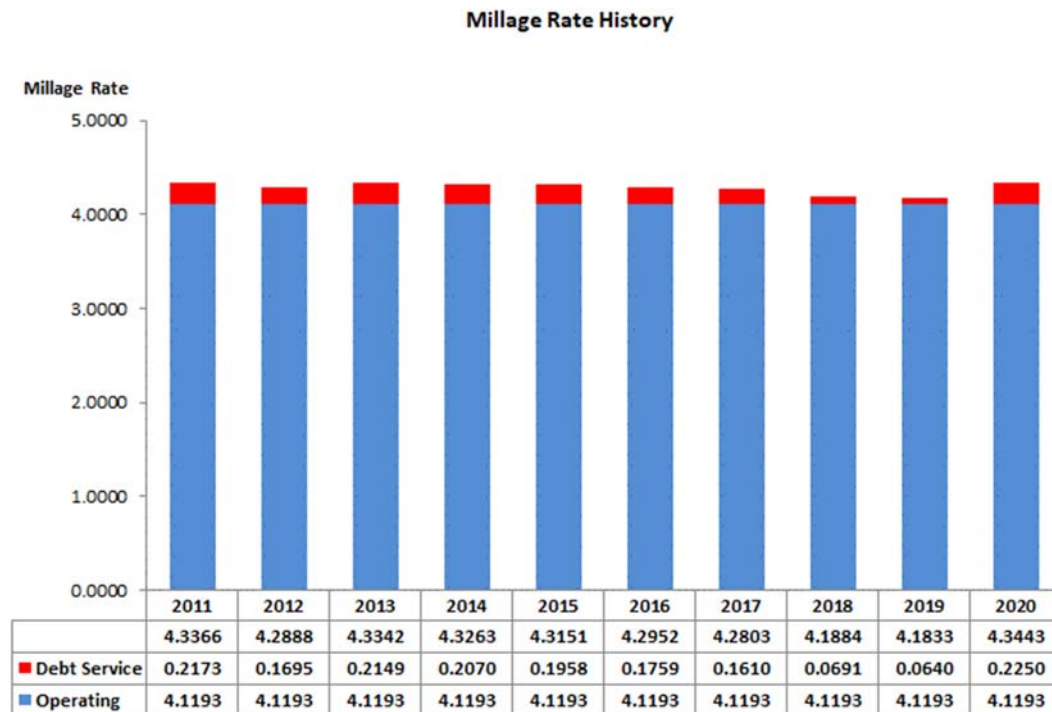
Like most of the country, Fort Lauderdale's economy has been negatively impacted by the novel coronavirus (COVID-19) pandemic. The impact COVID-19 will have on property values and sales tax in FY 2021 and beyond will depend on the length and severity of the pandemic induced recession. Costs related to COVID-19 continue to grow and are not fully known at this time. Despite this uncertainty, the City has taken proactive steps to weather this difficult time. A hiring slowdown and spending contraction implemented in March 2020 resulted in savings and an increase in fund balance to support the fiscal year 2021 budget.

The economic impact of the pandemic is also reflected in the local unemployment rate. According to the Bureau of Labor Statistics, Broward County's civilian labor force was 1,015,187 as of September 2020, amounting to a 3.7% decrease from the prior year of 1,054,173. The unemployment rate increased to 7.8% as compared to 2.8% in the prior year.

Long-term Financial Planning

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

FY 2020 is the thirteenth consecutive year that the City Commission maintained an operating millage rate of 4.1193. The chart below represents the adopted operating and debt service millage rates for the last ten years.



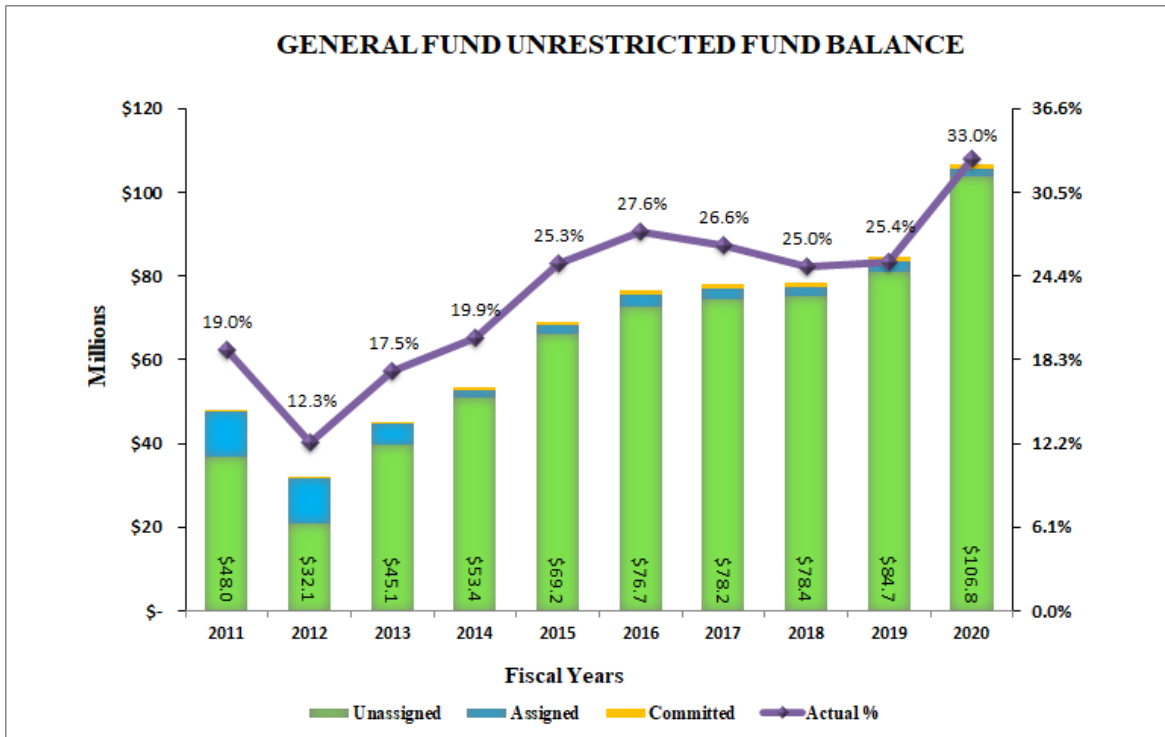
Over 67.2% of the General Fund budget for operating expenditures is dedicated to public safety through police, fire-rescue, and code enforcement. Another 11.7% is allocated to cultural and recreational quality of life programs.

Financial Policies

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

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

The City continues to exceed its policy to maintain the unrestricted fund balance for the General Fund equivalent to two (2) months of operating expenditures and required transfers. During FY 2020 the General Fund unrestricted balance increased from \$84.7 million to \$106.8 million. At 33.0%, this amount exceeds the minimum unrestricted requirement for the General Fund by \$52.8 million. The chart below presents a ten-year history of General Fund balances.



The City maintains an investment policy that strives to protect capital above all else while seeking investment earnings and providing for daily cash needs. The City's portfolio at September 30, 2020 was \$901.5 million, excluding investments of the permanent and fiduciary funds. The City's master and payroll accounts are swept regularly to maximize interest earnings.

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

Major Initiatives of FY 2020

The FY 2020 Adopted Budget served as a financial plan that advanced the organizational mission of providing optimum government services to our neighbors while investing in social capital to enhance the overall health of the City of Fort Lauderdale.

The Commission Annual Action Plan for FY 2020 included significant focus on Homelessness Response and Action Plan, Stormwater Management Master Plan: Implementation, Affordable Housing: Incentives, Critical City Infrastructure: Utilities, Sidewalk Policy: Review, and Waterway Quality & Algae Bloom Improvements. In addition, the following were key priorities for FY 2020:

- Breakers-Birch Streetscape Project
- LauderTrail Development
- Joint Government Complex
- Las Olas Corridor Mobility Working Group
- Streetscape and Tree Enhancements
- The Arts/Community Beautification
- Historic Preservation: Next Steps
- Traffic Center
- Park Plan Bond
- Police Station of the 21st Century
- Uptown Master Plan
- Aviation and Aerospace Training Program
- County Funding for City Roads
- Building Permit Process Updates
- Lockhart Stadium
- Fire Stations
- Beach/CRA Las Olas Projects
- Wastewater Treatment Plant: Upgrade
- Internships/Youth Engagement Program Expansion
- Resiliency Strategy
- \$200 Million Water and Sewer Bond Projects



Fiscal year 2020 enhancements to the City included strategic new positions, infrastructure investment, and enhanced programming aligned with the priorities enumerated in the City's Vision, Strategic Plan, Neighbor Survey, and Commission Annual Action Plan. For example, funding enhancements to the budget include five new Administrative Aides to support the Mayor and Commissioners; a public safety chaplaincy program; equipment purchases for the Police body camera program; two new positions and stormwater/wastewater equipment upgrades to enhance the City's water quality; audio/visual upgrades to the City Commission conference room; and parking meter replacement and upgrades.

Major Initiatives of FY 2021

The FY 2021 adopted operating budget and community investment plan includes over \$6.1 million in funding enhancements and new or reprioritized projects. Each project and funding enhancement recommendation was made in an effort to enhance the City's capacity to meet the needs of the Community.

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

The Community Investment Plan addresses the identified priorities through specific projects funded in FY 2021 such as:

Stormwater Infrastructure Improvements (Subject to permanent financing)	\$ 200,000,000
Police Headquarters Replacement Project	100,000,000
A1A Streetscape Improvements	6,500,000
Breakers-Birch Streetscape Project	5,000,000
Cityworks Software Project	3,900,000
North Galt Shops Streetscape Improvements	1,600,000
Seawall Restoration and Improvements	1,500,000
Citywide Lighting Improvements	1,000,000
Traffic Flow Improvements	200,000

Accreditations and Certifications



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



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



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



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



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



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



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



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



Fort Lauderdale Fire Rescue is rated a "Class 1" department by the Insurance Services Office "ISO". This certification notifies insurance companies of the exceptional level of service we provide our residents.



Fort Lauderdale Fire Rescue earned accreditation from the "Commission on Accreditation of Ambulance Services" acknowledging our outstanding emergency medical care.



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



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

Recognition and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report (AFR) for the fiscal year ended September 30, 2019. This was the 43rd consecutive year that the City has received this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Chris Lagerbloom, ICMA-CM
City Manager

Susan Grant, CPA
Director of Finance

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Fort Lauderdale
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

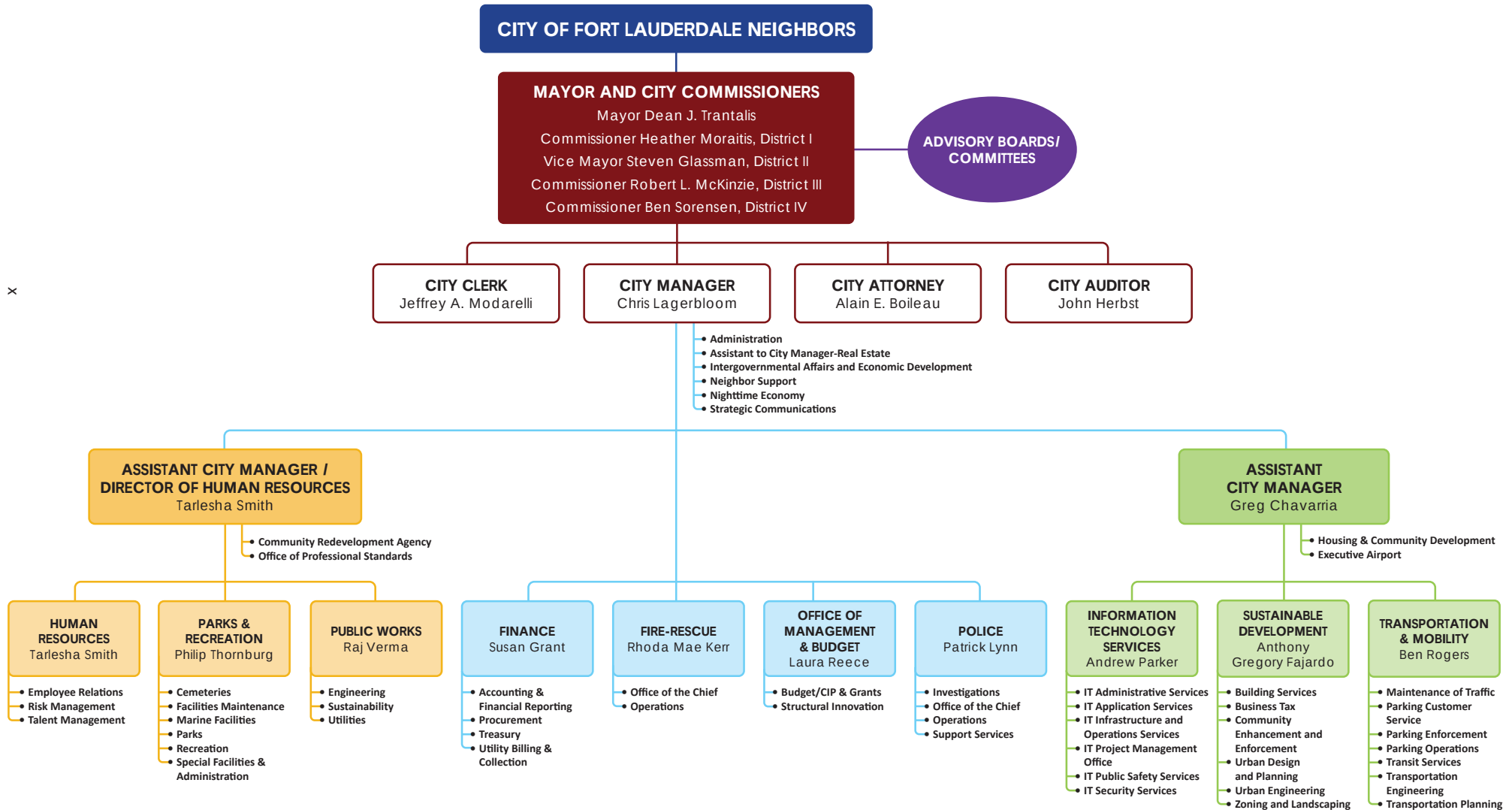
Christopher P. Morill

Executive Director/CEO

CITY OF FORT LAUDERDALE ORGANIZATIONAL CHART



x



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Fort Lauderdale, Florida (the "City"), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the City of Fort Lauderdale Police and Fire Retirement System (the "System"), which represents 42 percent, 44 percent, and 21 percent, respectively, of the assets, net position, and revenues of the aggregate remaining fund information of the City. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the System, is based solely on the report of the other auditors. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2020, 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.

Emphasis of Matter

As discussed in Note 21 to the financial statements, the City has elected to change its method of accounting and reporting for pensions and postemployment benefits other than pensions. Beginning net position was restated as part of the change in accounting method. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, the budgetary comparison schedule, schedules of changes in the net pension liability and related ratios, schedule of changes in the net OPEB liability and related ratios, schedules of contributions, and schedules of investment returns on pages 5 to 17 and 102 to 118, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by 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 City's basic financial statements. The introductory section, combining financial statements, other financial information and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, other financial information and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated April 27, 2021 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Crowe LLP". The script is cursive and fluid.

Crowe LLP

Fort Lauderdale, Florida
April 27, 2021



CITY OF FORT LAUDERDALE

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2020

The Management's Discussion and Analysis section is intended to provide readers of this report with a general overview of the financial activities of the City of Fort Lauderdale (City) during fiscal year (FY) 2020. We encourage readers to consider the information presented here in conjunction with the transmittal letter at the beginning of this report, as well as the financial statements and notes to financial statements, which follow.

Financial Highlights

- The City's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2020 by \$1,196.1 million (net position). Of this amount, \$388.3 million was from governmental activities and \$807.8 million was from business-type activities.
- The City's revenues for governmental activities, excluding transfers, totaled \$460.6 million, a 5.6% or \$24.5 million increase from FY2019. Property taxes increased by \$17.0 million, program restricted grants and contributions increased by \$35.6 million, while charges for services, interest revenue and miscellaneous decreased by \$15.0 million, \$4.2 million and \$5.8 million, respectively. Expenses for governmental activities decreased by \$60.3 million or 13.6% to \$384.0 million. Public safety decreased by \$46.8 million, physical environment decreased by \$7.6 million and culture and recreation decreased by \$5.6 million, while transportation increased by \$2.9 million. More information can be found on pages 13 and 14.
- Revenues related to business-type activities decreased by \$16.5 million to \$235.0 million and expenses, excluding transfers, increased by \$9.7 million to \$221.7 million.
- The General Fund's fund balance increased by \$21.9 million to \$106.8 million. Unassigned fund balance increased from \$80.8 million in FY2019 to \$103.8 million in FY2020. More detailed information on the General Fund activities can be found on pages 12, 13, and 14.
- The City's long-term debt increased by \$138.5 million net of retirements to \$952.3 million; primarily due to the addition of \$335.3 million from the issuance of General Obligation Bonds (GOB) and the refunding of the Special Obligation Bonds (SOB) and the reduction of current debt in the amount of \$196.9 million through annual debt payments and bond refunding.
- Standards & Poor's rating agency upgraded the City's rating to AAA/stable outlook for the GOB and the SOB, citing the City's very strong economy and liquidity, in addition to the management of its finances. Moody's Investors Service upgraded the City's rating Aa2/positive outlook for the SOB and maintained the Aa1/positive outlook for the GOB, noting the City's expanding tax base and strong financial position.

Overview of Financial Statements

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

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2020

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

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

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

Governmental Funds (beginning on page 23) are used to account for essentially the same functions reported as governmental activities in the government-wide statements. However, unlike the previous statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Since the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. This comparison highlights the long-term impact of the City's near term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances offer a reconciliation to assist with this comparison.

The City maintains 24 individual governmental funds. Of this number, the General Fund and the General Obligation Construction Bond 2020B Fund are considered major funds and thus are reflected separately in the fund financial statements. All the other governmental funds are combined for presentation purposes as nonmajor funds.

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

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2020

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

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

Other Information

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

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

Government-wide Financial Analysis

The table below summarizes the City's net position as of September 30, 2020 and 2019.

City of Fort Lauderdale Net Position (in thousands of \$)								
	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2020	2019	2020	2019	2020	2019	Amount	Percent
Assets and Deferred Outflows of Resources								
Current and Other Assets	\$ 611,520	\$ 406,604	\$ 401,247	\$ 427,814	\$ 1,012,767	\$ 834,418	\$ 178,349	21.37%
Capital Assets (Net)	410,172	373,136	997,078	945,928	1,407,250	1,319,064	88,186	6.69%
Total Assets	1,021,692	779,740	1,398,325	1,373,742	2,420,017	2,153,482	266,535	12.38%
Deferred Outflows of Resources	95,644	44,697	24,892	22,966	120,536	67,663	52,873	78.14%
Total Assets and Deferred Outflows of Resources	1,117,336	824,437	1,423,217	1,396,708	2,540,553	2,221,145	319,408	14.38%
Liabilities and Deferred Inflows of Resources								
Current and Other Liabilities	109,885	102,416	75,487	56,179	185,372	158,595	26,777	16.88%
Long-Term Liabilities	614,354	442,432	538,958	558,159	1,153,312	1,000,591	152,721	15.26%
Total Liabilities	724,239	544,848	614,445	614,338	1,338,684	1,159,186	179,498	15.48%
Deferred Inflows of Resources	4,793	4,793	1,020	1,022	5,813	5,815	(2)	-0.02%
Total Liabilities and Deferred Inflows of Resources	729,032	549,641	615,465	615,360	1,344,497	1,165,001	179,496	15.41%
Net Position								
Net Investment in Capital Assets	369,114	349,191	591,887	573,052	961,001	922,243	38,758	4.20%
Restricted	151,863	164,932	59,743	58,089	211,606	223,021	(11,415)	-5.12%
Unrestricted	(132,673)	(239,327)	156,122	150,207	23,449	(89,120)	112,569	126.31%
Total Net Position	\$ 388,304	\$ 274,796	\$ 807,752	\$ 781,348	\$ 1,196,056	\$ 1,056,144	\$ 139,912	13.25%

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2020

The City's investment in capital assets (land, buildings, improvements, infrastructure and equipment) net of the related debt outstanding used to acquire those assets of \$961.0 million represents 80.3% of its net position. These capital assets are used to provide services to City of Fort Lauderdale neighbors and are not available for future spending. The resources needed to repay the debt incurred to acquire these assets will come from future revenues.

An additional portion of net position (17.7%) represents resources subject to external restrictions (\$211.6 million). The unrestricted balance increased by \$112.6 million or 126.3%, as compared to the end of FY2019 and the reasons for the overall increase are discussed in the sections for governmental activities and business-type activities. At the end of the current fiscal year, the City is able to report positive balances in the investment in capital assets and restricted categories of net position for its government activities. The business-type activities report positive balances in all reported categories of net position for both FY2020 and FY2019.

In FY2020, the total net position increased by \$139.9 million. The following table summarizes changes in net position for governmental and business-type activities for the past two fiscal years.

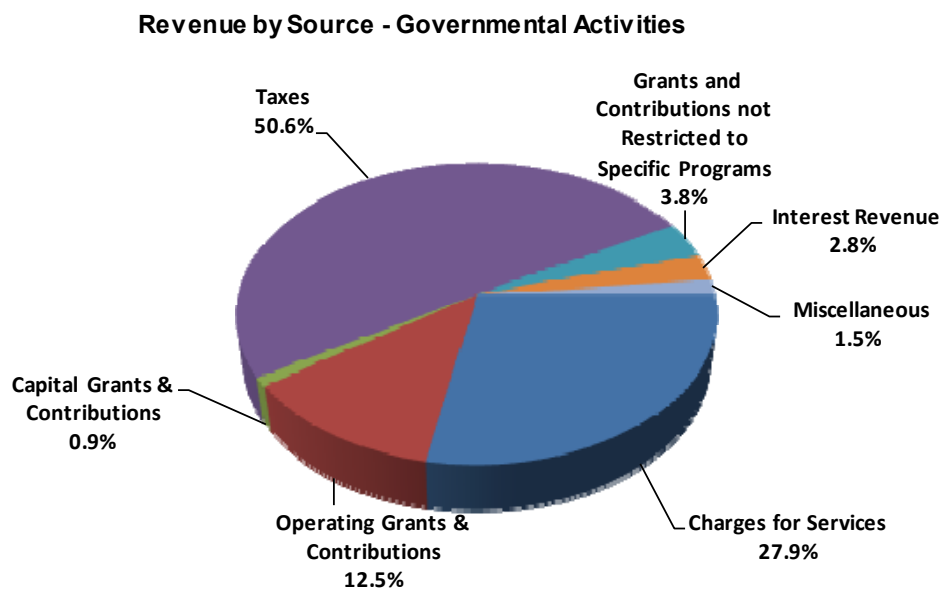
City of Fort Lauderdale Changes in Net Position (in thousands of \$)									
	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)		
	2020	2019	2020	2019	2020	2019	Amount	Percent	
Revenues									
Program Revenues									
Charges for Services	\$ 128,633	\$ 143,669	\$ 219,257	\$ 222,500	\$ 347,890	\$ 366,169	\$ (18,279)	-4.99%	
Operating Grants and Contributions	57,533	24,427	-	-	57,533	24,427	33,106	135.53%	
Capital Grants and Contributions	4,339	1,876	6,764	13,290	11,103	15,166	(4,063)	-26.79%	
General Revenues									
Property Taxes	163,302	146,316	-	-	163,302	146,316	16,986	11.61%	
Other Taxes	69,635	71,136	-	-	69,635	71,136	(1,501)	-2.11%	
Other Miscellaneous Revenue	37,203	48,748	8,909	15,670	46,112	64,418	(18,306)	-28.42%	
Total Revenues	460,645	436,172	234,930	251,460	695,575	687,632	7,943	1.15%	
Expenses									
General Government	53,603	57,207	-	-	53,603	57,207	(3,604)	-6.30%	
Public Safety	237,978	284,744	-	-	237,978	284,744	(46,766)	-16.42%	
Physical Environment	1,542	9,180	191,421	181,151	192,963	190,331	2,632	1.38%	
Transportation	8,666	5,763	30,323	30,881	38,989	36,644	2,345	6.40%	
Economic Environment	29,007	30,015	-	-	29,007	30,015	(1,008)	-3.36%	
Culture/Recreation	40,424	46,023	-	-	40,424	46,023	(5,599)	-12.17%	
Interest on Long-Term Debt	12,759	11,363	-	-	12,759	11,363	1,396	12.29%	
Total Expenses	383,979	444,295	221,744	212,032	605,723	656,327	(50,604)	-7.71%	
Change in Net Position									
before transfers	76,666	(8,123)	13,186	39,428	89,852	31,305	58,547	187.02%	
Transfers	(6,786)	(5,920)	6,786	5,920	-	-	-	0.00%	
Change in Net Position	69,880	(14,043)	19,972	45,348	89,852	31,305	58,547	187.02%	
Change in Accounting Principle	43,628	-	6,432	-	50,060	-	50,060	0.00%	
Beginning Net Position - as									
previously reported (see Note 21)	274,796	288,839	781,348	736,000	1,056,144	1,024,839	31,305	3.05%	
Ending Net Position	\$ 388,304	\$ 274,796	\$ 807,752	\$ 781,348	\$ 1,196,056	\$ 1,056,144	\$ 139,912	13.25%	

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2020

The governmental activities net position showed an increase of \$69.9 million. Total revenues from governmental activities increased by \$24.5 million compared to FY2019. Although the property tax levy millage rate remained constant for the thirteenth consecutive year, there was a \$17.0 million increase in property tax revenues resulting from an increase in property values. In FY2020, grants and contributions report an increase of \$35.6 million, mostly due to grant revenues received for Hurricane Irma. Charges for services and other taxes reported decreases of \$15.0 million and \$1.5 million, respectively.

As the following chart of revenues from governmental activities (by source) shows, property and other taxes provided 50.6% of the revenues used to fund governmental functions. Charges for services, such as parks and recreation programs and fire suppression special assessment comprised 27.9% of total revenues.



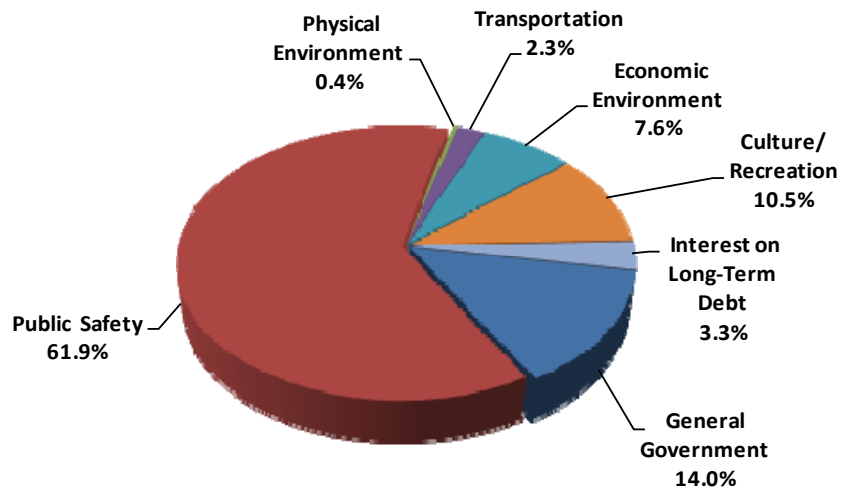
Expenses for governmental activities decreased by 13.6% or \$60.3 million. Transportation increased by \$2.9 million. Public safety reported a decrease of \$46.8 million compared to FY2019, mostly due to implementation of GASB Statement No. 68 for the Post-Retirement Pay Steps Plan Trust in the prior year. Physical environment, culture and recreation, and general government decreased by \$7.6 million, \$5.6 million, and \$3.6 million, respectively.

Expenses for governmental activities (by function) are provided in the following chart. Public safety, comprised of police, fire-rescue, and code enforcement services had the highest allocation, accounting for 61.9% of all resources. General government, culture/recreation, and economic environment expenses accounted for 14.0%, 10.5%, and 7.6%, respectively.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2020

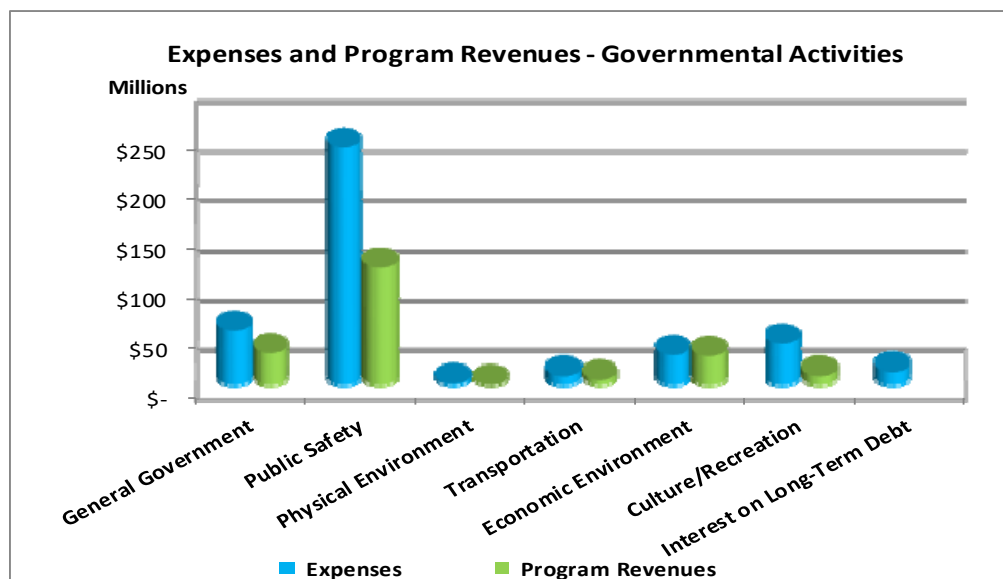
Expenses by Function - Governmental Activities



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

Expenses and Program Revenues – Governmental Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense)
General Government	\$ 53,602,197	14.0%	\$ 30,854,372	16.2%	\$ (22,747,825)
Public Safety	237,977,314	61.9%	117,809,289	61.7%	(120,168,025)
Physical Environment	1,541,831	0.4%	214,244	0.1%	(1,327,587)
Transportation	8,666,295	2.3%	4,926,819	2.6%	(3,739,476)
Economic Environment	29,007,105	7.6%	27,974,335	14.7%	(1,032,770)
Culture/Recreation	40,424,108	10.5%	8,725,728	4.6%	(31,698,380)
Interest on Long-Term Debt	12,759,155	3.3%	-	0.0%	(12,759,155)
	\$ 383,978,005	100%	\$ 190,504,787	100%	\$ (193,473,218)

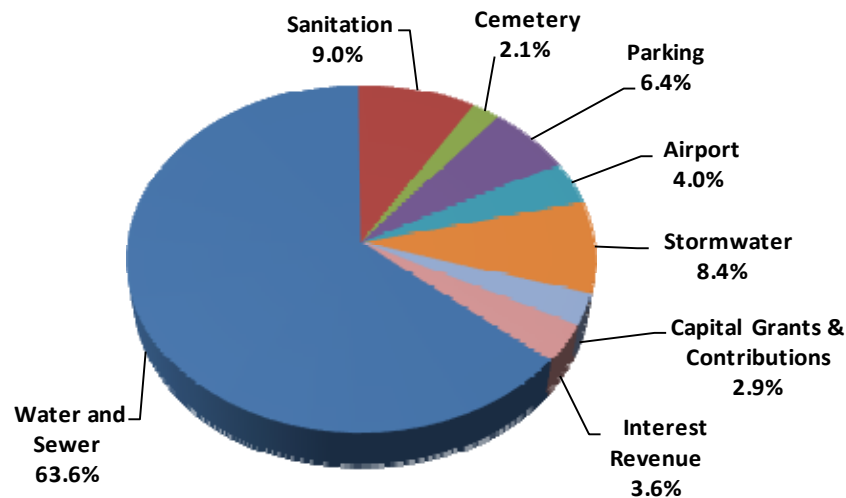


CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2020

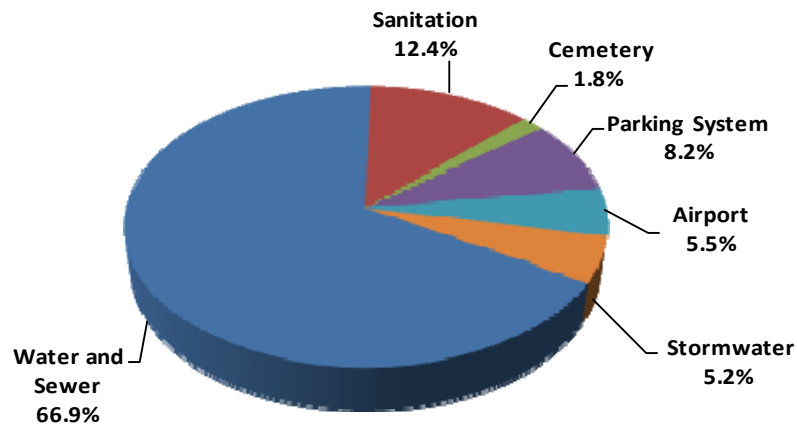
For the business-type activities, net position showed an increase of \$20.0 million. Total revenues for these activities decreased by \$16.5 million or 6.6%. In FY2020, overall charges for services decreased by \$3.2 million, of which parking decreased by \$3.7 million and water and sewer funds decreased by \$8.0 million while sanitation, cemetery, stormwater and airport increased by \$8.5 million, collectively. Interest income decreased by \$6.1 million or 42.3%, as a result of lower interest rates and lower average invested cash balances.

Operating Revenues by Function - Business-type Activities



The total expenses for business-type activities increased by \$9.7 million or 4.6%. Physical environment related expenses increased by \$10.3 million or 5.7% and transportation related expenses decreased by \$558,036 or 1.8%.

Expenses by Program - Business-type Activities



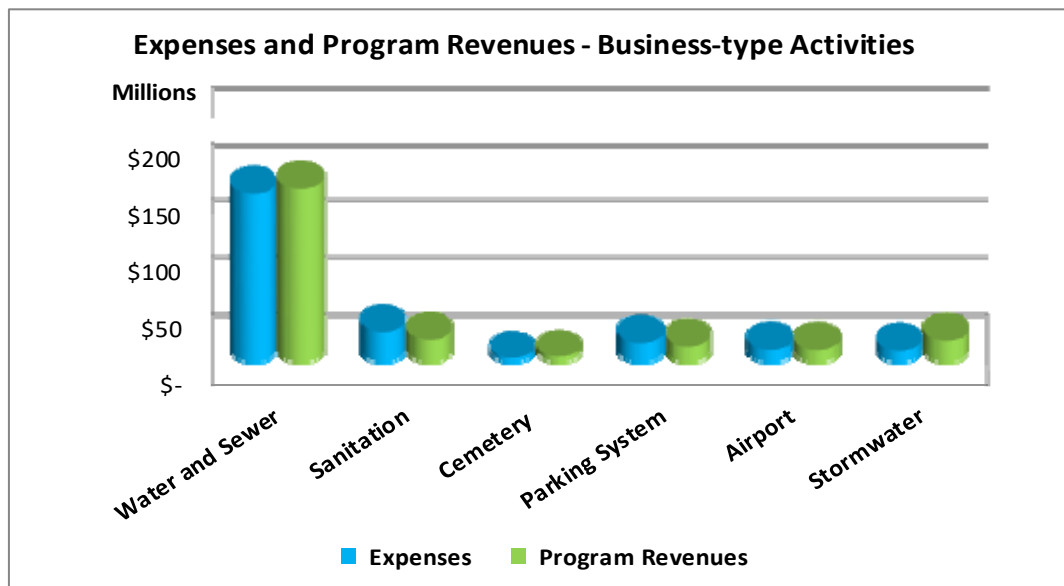
CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2020

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

Expenses and Program Revenues – Business-type Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
Water and Sewer	\$ 148,563,067	66.9%	\$ 152,858,431	67.7%	\$ 4,295,364
Sanitation	27,569,767	12.4%	20,997,936	9.3%	(6,571,831)
Cemetery	3,870,111	1.8%	5,002,937	2.2%	1,132,826
Parking System	18,090,407	8.2%	14,946,617	6.6%	(3,143,790)
Airport	12,232,914	5.5%	12,022,012	5.3%	(210,902)
Stormwater	11,417,545	5.2%	20,192,692	8.9%	8,775,147
	\$ 221,743,811	100%	\$ 226,020,625	100.0%	\$ 4,276,814



Financial Analysis of the Government's Funds

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

The General Fund balance at September 30, 2020 was \$106.8 million, an increase of 26.0% or \$22.1 million from the prior year balance of \$84.7 million. Approximately 97.2% of FY2020 fund balance or \$103.8 million represents the unassigned fund balance, which is available for spending at the government's discretion.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2020

General Fund revenues for FY2020 totaled \$358.1 million, a \$4.3 million or 1.2% decrease from FY2019. Tax revenues increased by \$9.0 million in FY2020, of which property taxes levied for operations increased \$10.5 million and other taxes decreased by \$1.5 million. Miscellaneous revenues decreased by \$8.4 million which is attributed to the elimination of the transfers of the Return on Investment to the General Fund from the utilities' funds. Charges for services decreased by \$2.3 million primarily due to the temporarily closure of culture and recreation programs and parks services during the COVID-19 pandemic.

Total General Fund expenditures decreased by \$10.0 million from \$315.4 million in FY2019 to \$305.4 million in FY2020. Physical environment decreased by \$6.0 million mostly due to the reallocation of the project management functions to an internal service fund. In addition, to mitigate the impact of COVID-19 the City implemented a hiring slowdown and spending reductions in April 2020, which created operational savings.

The governmental funds ended the year with \$492.8 million in fund balance, which is a 65.1% increase from FY2019. This is mainly attributed to the issuance of \$168.0 million in GOB to fund a new modern police facility and various park improvements. The combined fund balances of the nonmajor governmental funds increased by \$72.0 million or 33.7% to \$285.8 million. General Capital Projects Fund balance decreased by \$17.3 million, which is attributed to the completion of major projects and the delay or cancellation of other capital improvement projects. The Community Redevelopment Agency Capital Projects funds decreased by \$11.6 million, due to the completion of redevelopment and improvement projects. The Building Fund decreased by \$8.2 million mostly due to the \$6.0 million purchase of a building from General Fund and a decrease in licenses and permits revenue of \$5.2 million, while the City was closed to the public due to the pandemic.

The City's *proprietary funds* are presented in more detail in the proprietary fund statements but represent the same activities reflected in the business-type activities. Proprietary funds include both the enterprise and internal service funds. The total enterprise funds net position increased by \$20.0 million to \$807.8 million in FY2020. Total enterprise funds operating income decreased by \$25.7 million from \$40.2 million in FY2019, to \$14.4 million in FY2020, a 64.1% decrease. The Water and Sewer Fund net position increased by \$7.3 million to \$588.5 million. Water and Sewer fund operating income was \$18.2 million in FY2020, a decrease of \$23.7 million compared to FY2019, which mostly represents the impact of business closures due to COVID-19 on charges for services revenue and the increase in capital outlay expenses related to the consent order projects.

The Stormwater fund had a net operating income of \$8.2 million, an increase of \$2.2 million from FY2019. The Cemetery fund reported a net operating income of \$1.1 million in FY2020. The Sanitation, Airport, and Parking funds had net operating losses of \$6.9 million, \$3.0 million and \$3.2 million, respectively. The parking system operating loss is mostly attributed to the closing of the parking garages due to the COVID-19 pandemic.

At September 30, 2020, the City's internal service funds reported a combined net position of \$40.2 million. The Vehicle Rental fund ended the year with a net position of \$35.7 million, which is an increase of \$2.7 million from FY2019. The City Insurance fund's deficit net position decreased by \$9.3 million from \$15.0 million in FY2019 to \$5.7 million in FY2020. City Insurance and the Vehicle Rental funds reported operating income of \$8.1 million and \$1.6 million, respectively. The Project Management fund was created to account for project management services and to allocate project costs. In its first year, the Project Management fund reported operating income of \$26,679. The Central Services fund's net position balance of \$10.5 million represents a decrease of \$0.5 million or 5.3% from \$11.0 million in FY2019. The Central Services fund had net operating loss of \$929,257.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2020

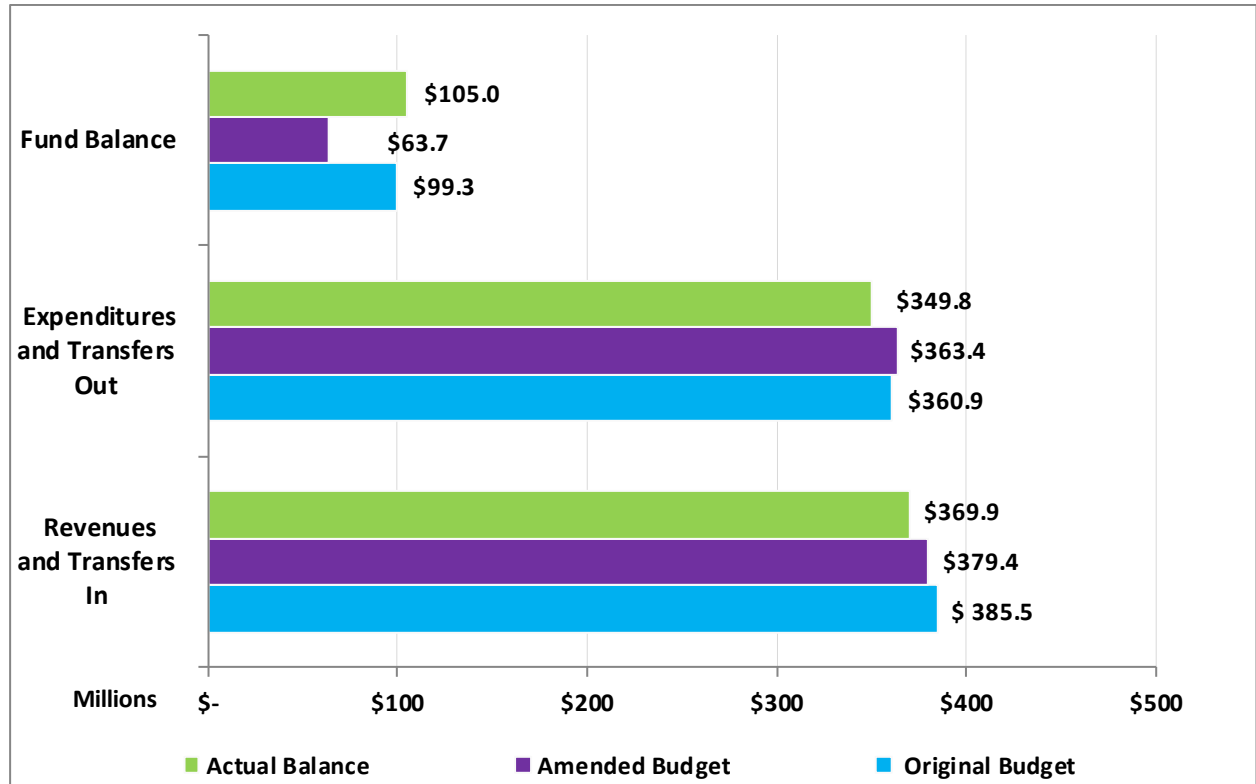
General Fund Budgetary Highlights

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

Actual General Fund revenues for FY2020 were lower than the final FY2020 budget by approximately \$9.6 million. The majority of FY2020 revenues came in under budget primarily as a result of the economic impact of the COVID-19 pandemic. In April 2020, a mid-year review was performed, and the revenue loss was estimated at \$19.2 million. Comparing the mid-year review to the final results, the General Fund revenues outperformed the revenue estimates which was a contributing factor to the increase in fund balance.

Total expenditures of \$307.2 million (including encumbrances of \$1.8 million) were \$13.6 million lower than the final FY2020 budget. This is primarily due to staff vacancies as well as enhanced cost containment measures put into place at the beginning of COVID-19 pandemic.

**City of Fort Lauderdale
FY2020 General Fund Budgetary Comparison**
(in millions of \$)



CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2020

Capital Assets

The City's investment in capital assets, net of accumulated depreciation, for governmental and business-type activities is shown in the following table. Capital asset balances for governmental activities increased by \$37.0 million in FY2020. Capital asset balances of the business-type activities increased by \$51.2 million. Additional information about the City's capital assets can be found in Note 5 to these financial statements.

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

	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2020	2019	2020	2019	2020	2019	Amount	Percent
Land	\$ 109,282	\$ 102,623	\$ 52,910	\$ 52,910	\$ 162,192	\$ 155,533	\$ 6,659	4.28%
Construction in Progress	47,956	47,473	113,173	52,544	161,129	100,017	61,112	61.10%
Buildings	180,057	177,167	309,166	307,754	489,223	484,921	4,302	0.89%
Improvements	165,479	127,847	982,415	964,576	1,147,894	1,092,423	55,471	5.08%
Machinery, Equipment and Vehicles	160,576	153,561	81,087	73,732	241,663	227,293	14,370	6.32%
Infrastructure	46,596	45,750	665	653	47,261	46,403	858	1.85%
	709,946	654,421	1,539,416	1,452,169	2,249,362	2,106,590	142,772	6.78%
Less: Accumulated Depreciation	(299,774)	(281,284)	(542,337)	(506,240)	(842,111)	(787,524)	(54,587)	6.93%
Capital Assets, net	\$ 410,172	\$ 373,137	\$ 997,079	\$ 945,929	\$ 1,407,251	\$ 1,319,066	\$ 88,185	6.69%

Debt Administration

At the end of the current fiscal year, the City of Fort Lauderdale had a total bonded debt outstanding of \$906.5 million, which comprises general obligation bonds, special obligation bonds, and water and sewer revenue bonds. Of this amount, \$195.0 million is backed by the full faith and credit of the government and \$227.6 million is pension related debt for which the City has pledged non-ad valorem revenues. The remainder of the City's long-term obligations is comprised of notes and loans secured by the water and sewer net operating revenues, loans secured by non-ad valorem revenues, a tax increment note issued by the Community Redevelopment Agency (CRA) and capital lease obligations.

The City's total debt increased by \$138.5 million, or 17.0%, during the current fiscal year is mostly due to the issuance of GOB in the amount of \$168.0 million to finance police and public safety facilities as well as parks and recreation projects. Principal retirements for governmental activities and business type activities totaled \$173.6 million and \$23.3 million, respectively. More information about the City's long-term debt can be found in Note 8 to these financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2020

City of Fort Lauderdale Outstanding Debt * (in thousands of \$)

	Governmental Activities		Business-type Activities		Total		Increase/(Decrease)	
	2020	2019	2020	2019	2020	2019	Amount	Percent
General Obligation Bonds	\$ 194,960	\$ 29,220	\$ -	\$ -	\$ 194,960	\$ 29,220	\$ 165,740	567.21%
Special Obligation Bonds	227,565	226,925	-	-	227,565	226,925	640	0.28%
Revenue Bonds	-	-	483,980	496,340	483,980	496,340	(12,360)	-2.49%
Notes Payables	4,622	5,312	-	-	4,622	5,312	(690)	-12.99%
Loans Payables	5,674	8,343	29,968	33,752	35,642	42,095	(6,453)	-15.33%
Capital Lease Obligations	4,345	5,767	1,084	1,178	5,429	6,945	(1,516)	-21.83%
Line of Credit	-	-	130	7,019	130	7,019	(6,889)	0.00%
	<u>\$ 437,166</u>	<u>\$ 275,567</u>	<u>\$ 515,162</u>	<u>\$ 538,289</u>	<u>\$ 952,328</u>	<u>\$ 813,856</u>	<u>\$ 138,472</u>	<u>17.01%</u>

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

Economic Factors and Next Year's Budget and Rates

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

The FY2021 total adopted operating budget for all funds is \$847.9 million including balances and transfers. This is approximately \$15.2 million more than the FY2020 adopted budget of \$832.7 million or a 1.8% increase. The FY2021 adopted General Fund operating budget, including balances and transfers, is \$368.3 million. The General Fund budget represents a \$5.5 million or 1.5% increase from the FY2020 adopted budget of \$373.8 million. The FY2021 General Fund adopted budget is structurally balanced, does not include the use of fund balance, and maximizes all resources necessary to build, enhance, and sustain the future of our great City. In FY2021 the operating millage rate of 4.1193 remains unchanged for the fourteenth consecutive year and equates to an 6.3% increase in revenues as a result of an increase in property values.

The adopted FY2021 General Fund budget addresses key priorities established by the City Commission to meet the challenges of current economic conditions including the financial impact of the COVID-19 pandemic. The budget development process required the City not only to consider which programs to add/or enhance but also challenged the staff to look for ways to reduce the budget with minimal impact to services. Provided below are a few of the key strategies implemented to balance the FY2021 budget:

- \$6.4 million reduction in Capital Project funding due to expected Transportation Surtax funding
- \$4.1 million reduction due to Special Obligation Bond refinancing
- \$1 million one-time reduction in transfer of Sanitation Franchise Fees to the Sanitation Fund

CITY OF FORT LAUDERDALE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2020

- \$900 thousand reduction due to the payment of retiree health stipends directly from the Other Post-Employment Benefits (OPEB) trust fund
- \$1.66 million increase in development-related revenues due to updated fee studies
- \$450 thousand increase for adjustment of fire inspection fees to full cost recovery

In addition, to avoid staffing reductions, staff engaged every department to find budget reductions that would present minimal impact to operations and ensured that the resulting budget aligned with the goals of the City's Vision Plan, Strategic Plan, and City Commission Priorities.

In December 2019 a respiratory disease caused by a novel strain of coronavirus was detected in China. The disease has since spread to other countries, including the United States of America, producing sickness and deaths in these places. The disease was declared a Public Health Emergency of International Concern on January 30, 2020 and named "COVID-19" on February 11, 2020, each by the World Health Organization. Currently, no proven cure or effective treatment exists for COVID-19, however multiple vaccines to limit contraction of the disease have been approved by the U.S. Food and Drug Administration. City staff is constantly evaluating the impact of this unprecedented situation on the City's financial position and there was no material effect to the City's operations in FY2020. While the magnitude and duration of this pandemic remain unclear, through strategic financial planning and proactive measures, the City is managing the impacts of this emergency. The City will continue to monitor and assess revenue and expenditure trends to ensure the level of available funds is commensurate with the level of risk associated with our revenue and expenditure variability. Please see page 98 for more information on COVID-19.

The City regularly responds to ever-changing challenges faced by our community. The organization's effectiveness, flexibility, and resiliency are testaments to the City Commission's vision and leadership. It is with a commitment to our neighbors, our businesses, our staff, and the City's future that we strive to do the very best we can with the resources and tools available to us. The FY2021 Adopted Budget demonstrates the City's highest priorities to ensure that we live, work, and play in the best city possible, while remaining financially responsible.

Requests for Information

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



CITY OF FORT LAUDERDALE



CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION September 30, 2020

	Primary Government			Component
	Governmental Activities	Business-type Activities	Total	Unit Sunrise Key
ASSETS				
Cash and Cash Equivalents	\$ 355,501,339	\$ 155,993,421	\$ 511,494,760	\$ 146,165
Investments	36,122,950	-	36,122,950	-
Restricted Assets:				
Cash and Cash Equivalents	8,550,597	200,322,268	208,872,865	-
Investments	174,929,336	-	174,929,336	-
Accounts Receivable (Net)	11,728,596	28,095,586	39,824,182	-
Accrued Interest Receivable	484,332	1,074	485,406	-
Internal Balances	(8,508,567)	8,508,567	-	-
Due from Fiduciary Funds	5,364,600	-	5,364,600	-
Due from Other Governments	19,124,734	3,354,860	22,479,594	-
Inventories	136,599	3,874,794	4,011,393	-
Property Held for Resale	7,927,358	-	7,927,358	-
Prepaid Items	915	541,291	542,206	-
Investment in Joint Venture	-	500,343	500,343	-
Deposits	157,242	55,270	212,512	-
Capital Assets Not Being Depreciated				
Land	109,281,679	52,909,896	162,191,575	-
Construction in Progress	47,956,498	113,172,941	161,129,439	-
Capital Assets, Net of Accumulated Depreciation				
Buildings	98,015,211	171,025,118	269,040,329	-
Improvements	83,133,308	632,587,486	715,720,794	-
Infrastructure	29,013,779	618,748	29,632,527	-
Machinery, Equipment and Vehicles	42,771,763	26,764,253	69,536,016	-
Total Assets	1,021,692,269	1,398,325,916	2,420,018,185	146,165
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding Amount	16,801,656	15,156,928	31,958,584	-
Accumulated Decrease in Fair Value of Derivative Instruments	107,239	-	107,239	-
Deferred Outflows for Pension	61,343,983	4,369,115	65,713,098	-
Deferred Outflows for OPEB	17,390,793	5,365,532	22,756,325	-
Total Deferred Outflows of Resources	95,643,671	24,891,575	120,535,246	-

Continued

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION September 30, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Sunrise Key
LIABILITIES				
Accounts Payable	\$ 27,371,325	\$ 23,819,850	\$ 51,191,175	\$ -
Accrued Liabilities	23,249,009	1,160,321	24,409,330	-
Due to Other Governments	1,107,511	16,686	1,124,197	-
Derivative Instruments	107,239	-	107,239	-
Deposits	9,279,908	510,899	9,790,807	-
Unearned Revenues	4,455,348	3,777,875	8,233,223	-
Liabilities Payable from Restricted Assets:				
Accounts Payable	-	17,206,652	17,206,652	-
Accrued Interest Payable	3,650,631	1,610,074	5,260,705	-
Customer Deposits	-	9,730,704	9,730,704	-
Long-Term Liabilities:				
Due Within One Year	40,663,086	17,653,378	58,316,464	-
Due in More Than One Year	614,353,978	538,958,089	1,153,312,067	-
Total Liabilities	724,238,035	614,444,528	1,338,682,563	-
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows for Pension	4,793,346	1,020,464	5,813,810	-
Total Deferred Inflows of Resources	4,793,346	1,020,464	5,813,810	-
NET POSITION				
Net Investment in Capital Assets	369,114,013	591,887,177	961,001,190	-
Restricted for:				
Debt Service	16,924,993	2,387,204	19,312,197	-
Capital Improvements	-	46,261,023	46,261,023	-
Inventories	136,599	-	136,599	-
Community Redevelopment	55,962,368	-	55,962,368	-
Transportation	1,213,052	-	1,213,052	-
Public Safety	4,089,072	-	4,089,072	-
Building Code Enforcement	40,933,906	-	40,933,906	-
Renewal and Replacement	-	11,094,850	11,094,850	-
Endowments				
Expendable	13,019,075	-	13,019,075	-
Nonexpendable	16,703,041	-	16,703,041	-
Other Purposes	2,881,062	-	2,881,062	-
Unrestricted	(132,672,622)	156,122,245	23,449,623	146,165
Total Net Position	\$ 388,304,559	\$ 807,752,499	\$ 1,196,057,058	\$ 146,165

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2020

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	Sunrise Key
					Governmental Activities	Business-type Activities		
Primary Government								
Governmental Activities:								
General Government	\$ 53,602,197	\$ 28,713,680	\$ 2,140,692	\$ -	\$ (22,747,825)	\$ -	\$ (22,747,825)	\$ -
Public Safety	237,977,314	88,633,076	29,043,999	132,214	(120,168,025)	-	(120,168,025)	-
Physical Environment	1,541,831	168,992	45,252	-	(1,327,587)	-	(1,327,587)	-
Transportation	8,666,295	642,941	1,264,082	3,019,796	(3,739,476)	-	(3,739,476)	-
Economic Environment	29,007,105	1,977,258	24,969,078	1,027,999	(1,032,770)	-	(1,032,770)	-
Culture/Recreation	40,424,108	8,497,306	69,439	158,983	(31,698,380)	-	(31,698,380)	-
Interest on Long-Term Debt	12,759,155	-	-	-	(12,759,155)	-	(12,759,155)	-
Total Governmental Activities	383,978,005	128,633,253	57,532,542	4,338,992	(193,473,218)	-	(193,473,218)	-
Business-type Activities:								
Water and Sewer	148,563,067	149,352,152	-	3,506,279	-	4,295,364	4,295,364	-
Sanitation	27,569,767	20,997,936	-	-	-	(6,571,831)	(6,571,831)	-
Cemetery	3,870,111	5,002,937	-	-	-	1,132,826	1,132,826	-
Parking	18,090,407	14,946,617	-	-	-	(3,143,790)	(3,143,790)	-
Airport	12,232,914	9,315,277	-	2,706,735	-	(210,902)	(210,902)	-
Stormwater	11,417,545	19,641,644	-	551,048	-	8,775,147	8,775,147	-
Total Business-type Activities	221,743,811	219,256,563	-	6,764,062	-	4,276,814	4,276,814	-
Total Primary Government	\$ 605,721,816	\$ 347,889,816	\$ 57,532,542	\$ 11,103,054	(193,473,218)	4,276,814	(189,196,404)	-
Component Unit								
Sunrise Key	\$ 93,959	\$ -	\$ -	\$ -	-	-	-	(93,959)
Total Component Unit	\$ 93,959	\$ -	\$ -	\$ -	-	-	-	(93,959)
General Revenues:								
Taxes:								
Property Taxes					163,301,762	-	163,301,762	124,625
Utility Service Taxes					39,009,612	-	39,009,612	-
Franchise Fees					24,015,721	-	24,015,721	-
Insurance Premium Taxes					6,609,700	-	6,609,700	-
Grants and Contributions not Restricted to Specific Programs					17,418,989	-	17,418,989	-
Interest Revenue					12,944,198	8,375,535	21,319,733	-
Miscellaneous					6,840,438	533,538	7,373,976	1,101
Transfers					(6,786,477)	6,786,477	-	-
Total General Revenues/Transfers					263,353,943	15,695,550	279,049,493	125,726
Change in Net Position					69,880,725	19,972,364	89,853,089	31,767
Net Position - Beginning					274,796,168	781,348,217	1,056,144,385	114,398
Change in Accounting Principle					43,627,666	6,431,918	50,059,584	-
Net Position - Beginning, as restated (Note 21)					318,423,834	787,780,135	1,106,203,969	114,398
Net Position - Ending					\$ 388,304,559	\$ 807,752,499	\$ 1,196,057,058	\$ 146,165

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2020

	General	General Obligation Construction 2020B	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 113,770,568	\$ 4,085,996	\$ 174,943,559	\$ 292,800,123
Investments	-	95,862,008	115,190,278	211,052,286
Accounts Receivable (Net)	11,121,070	-	594,044	11,715,114
Accrued Interest Receivable	-	238,183	246,149	484,332
Due from Other Governments	5,231,528	-	13,893,206	19,124,734
Due from Other Funds	2,102,457	-	-	2,102,457
Due from Fiduciary Funds	5,364,600	-	-	5,364,600
Inventories	3,640	-	23,417	27,057
Property Held for Resale	-	-	7,927,358	7,927,358
Prepaid Items	915	-	-	915
Deposits	155,098	-	2,144	157,242
Total Assets	\$ 137,749,876	\$ 100,186,187	\$ 312,820,155	\$ 550,756,218
LIABILITIES				
Accounts Payable	\$ 11,473,816	\$ 5,850	\$ 11,787,780	\$ 23,267,446
Accrued Liabilities	4,580,150	-	345,962	4,926,112
Due to Other Governments	1,107,511	-	-	1,107,511
Due to Other Funds	-	-	2,390,971	2,390,971
Deposits	8,878,369	-	401,539	9,279,908
Unearned Revenues	1,854,345	-	2,601,003	4,455,348
Compensated Absences Payable	87,229	-	-	87,229
Total Liabilities	27,981,420	5,850	17,527,255	45,514,525
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Tax Revenues	2,905,830	-	91,701	2,997,531
Unavailable Assessment Revenues	89,226	-	168,933	258,159
Unavailable Revenues	-	-	6,699,685	6,699,685
Unavailable Grant Revenues	-	-	2,490,539	2,490,539
Total Deferred Inflows of Resources	2,995,056	-	9,450,858	12,445,914
FUND BALANCES				
Nonspendable	4,555	-	16,711,935	16,716,490
Restricted	-	100,180,337	241,215,893	341,396,230
Committed	1,036,869	-	1,111,577	2,148,446
Assigned	1,944,878	-	26,802,637	28,747,515
Unassigned	103,787,098	-	-	103,787,098
Total Fund Balances	106,773,400	100,180,337	285,842,042	492,795,779
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 137,749,876	\$ 100,186,187	\$ 312,820,155	\$ 550,756,218

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION September 30, 2020

Total fund balances of governmental funds **\$ 492,795,779**

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. **381,136,835**

Other long-term assets are not available to pay for current period expenditures and, therefore are deferred in the funds. **12,445,914**

The internal service fund is used by management to charge the costs of City insurance, communications, printing and central services and for the operation of a maintenance facility for City vehicles. The net position of the internal service funds are included in governmental activities in the statement of net position. **32,000,762**

Deferred outflows of resources related to pension earnings are not recognized in the governmental funds and are recorded in the statement of net position. **60,432,648**

Deferred outflows of resources related to OPEB earnings are not recognized in the governmental funds and are recorded in the statement of net position. **16,563,942**

Deferred inflows of resources related to pension earnings are not recognized in the governmental funds and are recorded in the statement of net position. **(4,580,492)**

Deferred loss on refunding amounts are expended in the fund level financial but are deferred and amortized over the life of the bonds in the government-wide financial statements. **16,801,656**

Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities.

Bonds Payable	\$ (422,525,000)	
Notes Payable	(10,295,800)	
Capital Lease Payable	(564,679)	
Net Pension Liabilities	(110,044,020)	
Net OPEB Liabilities	(27,532,838)	
Compensated Absences Payable	(32,331,268)	
Accrued Interest Payable	(3,650,631)	
Unamortized Bond Premiums and Discounts	(12,348,249)	(619,292,485)

Total net position of governmental activities **\$ 388,304,559**

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2020**

	General	General Obligation Construction 2020B	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 223,952,906	\$ -	\$ 8,415,949	\$ 232,368,855
Licenses and Permits	3,259,665	-	17,398,132	20,657,797
Intergovernmental Revenues	20,702,647	-	56,715,463	77,418,110
Charges for Services	21,806,502	-	108,666	21,915,168
Fines and Forfeitures	1,305,877	-	3,100,802	4,406,679
Miscellaneous Revenues:				
Assessments and Other Fees	47,268,707	-	4,986,317	52,255,024
Investment Income	5,024,611	282,057	5,669,616	10,976,284
Rents and Concessions	4,307,167	-	160,000	4,467,167
Contributions and Donations	509,141	-	38,205	547,346
Interfund Service Charges	25,284,538	-	-	25,284,538
Other Miscellaneous	4,708,908	-	1,777,234	6,486,142
Total Revenues	358,130,669	282,057	98,370,384	456,783,110
EXPENDITURES				
Current:				
General Government	48,325,130	17,628	351,364	48,694,122
Public Safety	209,589,939	-	22,667,868	232,257,807
Physical Environment	1,429,132	-	189,067	1,618,199
Transportation	6,800,021	-	347,981	7,148,002
Economic Environment	3,104,815	-	25,557,374	28,662,189
Culture/Recreation	35,032,665	-	70,793	35,103,458
Debt Service:				
Principal Retirement	49,054	-	23,228,800	23,277,854
Interest and Fiscal Charges	12,140	-	12,950,261	12,962,401
Bond Issuance Costs	-	513,769	2,176,335	2,690,104
Capital Outlay	1,053,300	143,898	45,838,831	47,036,029
Total Expenditures	305,396,196	675,295	133,378,674	439,450,165
Excess (Deficiency) of Revenues Over (Under) Expenditures	52,734,473	(393,238)	(35,008,290)	17,332,945
OTHER FINANCING SOURCES (USES)				
Transfers In	11,722,281	-	48,822,037	60,544,318
Transfers (Out)	(42,575,664)	-	(23,787,972)	(66,363,636)
Payment to Refunding Escrow Agent	-	-	(165,708,803)	(165,708,803)
Debt Proceeds	-	92,290,000	242,910,000	335,200,000
Premium on Bonds	-	8,283,575	4,958,046	13,241,621
Total Other Financing Sources (Uses)	(30,853,383)	100,573,575	107,193,308	176,913,500
Net Change in Fund Balances	21,881,090	100,180,337	72,185,018	194,246,445
Fund Balances - Beginning	84,892,310	-	213,657,024	298,549,334
Fund Balances - Ending	\$ 106,773,400	\$ 100,180,337	\$ 285,842,042	\$ 492,795,779

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For The Year Ended September 30, 2020

Net change in fund balances of governmental funds **\$ 194,246,445**

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

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

Capital Outlay	\$ 52,119,046	
Depreciation Expense	(14,884,976)	37,234,070

Some revenues reported in the statement of activities are not considered current financial resources and, therefore, are not reported as revenues in governmental funds.	1,298,583
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The change in the deferred refunding amounts has no effect on the current financial resource and, therefore, is not reported in the governmental funds.	16,741,396
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The issuance of long-term debt (e.g., bonds, capital leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts (except for issuance costs) are capitalized and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal Repayments:		
Bonds Payable	\$ 19,870,000	
Notes Payable	3,358,800	
Capital Lease Debt	49,054	
Payment to Escrow Agent	148,950,000	
Debt Issuance:		
General Obligation Debt	(169,491,197)	
Special Obligation Debt	(165,708,803)	
Bond Issuance Premium	(13,241,621)	(176,213,767)

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

Accrued Interest Payable	\$ (844,485)	
Amortization of Bond Discounts and Premiums	1,192,039	
Change in pension expense	(8,170,916)	
Other Post-Employment Benefits	(822,436)	
Compensated Absences Payable and Longevity Pay	(2,944,332)	(11,590,130)

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

Change in net position of governmental activities	\$ 69,880,725
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The notes to the financial statements are an integral part of the financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION PROPRIETARY FUNDS September 30, 2020

	Business-type Activities - Enterprise Funds			Governmental
		Nonmajor	Total Enterprise	Activities -
	Water and Sewer	Enterprise	Funds	Internal Service
		Funds		Funds
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 92,142,457	\$ 63,850,964	\$ 155,993,421	\$ 71,251,813
Restricted Cash and Cash Equivalents	7,062,372	2,668,332	9,730,704	-
Accounts Receivable (Net)	19,629,478	8,466,108	28,095,586	13,482
Accrued Interest Receivable	1,074	-	1,074	-
Due from Other Funds	-	288,514	288,514	-
Due from Other Governments	-	3,354,860	3,354,860	-
Inventories	3,874,794	-	3,874,794	109,542
Prepays Items	-	541,291	541,291	-
Deposits	55,270	-	55,270	-
Total Current Assets	122,765,445	79,170,069	201,935,514	71,374,837
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents	188,650,209	1,941,355	190,591,564	-
Total Noncurrent Restricted Assets	188,650,209	1,941,355	190,591,564	-
Investment in Joint Venture	-	500,343	500,343	-
Capital Assets:				
Land	7,739,200	45,170,696	52,909,896	-
Construction in Progress	93,784,164	19,388,777	113,172,941	1,279,965
Buildings	248,671,469	60,494,475	309,165,944	962,879
Improvements	881,775,028	100,640,136	982,415,164	4,923,130
Infrastructure	-	665,313	665,313	-
Machinery, Equipment and Vehicles	53,756,512	27,330,032	81,086,544	84,533,451
Less: Accumulated Depreciation	(439,125,365)	(103,211,995)	(542,337,360)	(62,664,022)
Total Capital Assets (Net)	846,601,008	150,477,434	997,078,442	29,035,403
Total Noncurrent Assets	1,035,251,217	152,919,132	1,188,170,349	29,035,403
Total Assets	1,158,016,662	232,089,201	1,390,105,863	100,410,240
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding Amount	15,156,928	-	15,156,928	-
Accumulated Decrease in Fair Value of				
Derivative Instruments	-	-	-	107,239
Deferred Outflows on Pension	2,936,524	1,432,591	4,369,115	911,335
Deferred Outflows on OPEB	3,388,285	1,977,247	5,365,532	826,851
Total Deferred Outflows of Resources	21,481,737	3,409,838	24,891,575	1,845,425
Total Assets and Deferred Outflows of Resources	1,179,498,399	235,499,039	1,414,997,438	102,255,665

Continued

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION PROPRIETARY FUNDS September 30, 2020

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 16,745,021	\$ 7,074,829	\$ 23,819,850	\$ 4,103,879
Accrued Liabilities	712,758	447,563	1,160,321	18,322,897
Due to Other Governments	-	16,686	16,686	-
Derivative Instruments	-	-	-	107,239
Unearned Revenues	-	3,777,875	3,777,875	-
Bonds and Notes Payable	16,809,623	-	16,809,623	-
Capital Leases Payable	-	99,329	99,329	910,856
Estimated Claims Payable	-	-	-	8,812,000
Compensated Absences Payable	455,776	240,918	696,694	152,412
Landfill Post-Closure Costs	-	47,732	47,732	-
Current Liabilities Payable from Restricted Assets:				
Accounts Payable	17,206,652	-	17,206,652	-
Accrued Interest Payable	1,610,074	-	1,610,074	-
Customer Deposits	7,062,372	2,668,332	9,730,704	-
Total Current Liabilities	60,602,276	14,373,264	74,975,540	32,409,283
Noncurrent Liabilities:				
Deposits	510,899	-	510,899	-
Bonds and Notes Payable (Net)	514,487,517	130,000	514,617,517	-
Capital Leases Payable	-	984,559	984,559	2,869,794
Compensated Absences Payable	3,071,091	1,753,133	4,824,224	1,497,679
Estimated Claims Payable	-	-	-	21,800,000
Net Pension Liabilities	6,028,258	2,940,902	8,969,160	1,870,839
Net OPEB Liability	5,632,056	3,286,611	8,918,667	1,374,401
Landfill Post-Closure Costs	-	643,962	643,962	-
Total Noncurrent Liabilities	529,729,821	9,739,167	539,468,988	29,412,713
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Pension	685,863	334,601	1,020,464	212,854
Total Deferred Inflows of Resources	685,863	334,601	1,020,464	212,854
Total Liabilities and Deferred Inflows of Resources	591,017,960	24,447,032	615,464,992	62,034,850
NET POSITION				
Net Investment in Capital Assets	442,493,631	149,393,546	591,887,177	25,254,753
Restricted for:				
Debt Service	2,387,204	-	2,387,204	-
Capital Improvements	44,358,636	1,902,387	46,261,023	-
Renewal and Replacement	11,055,882	38,968	11,094,850	-
Unrestricted	88,185,086	59,717,106	147,902,192	14,966,062
Total Net Position	\$ 588,480,439	\$ 211,052,007	799,532,446	\$ 40,220,815
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			8,220,053	
Net Position of Business-type Activities			<u><u>\$ 807,752,499</u></u>	

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS For The Year Ended September 30, 2020

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
Operating Revenues:				
Charges for Services	\$ 146,297,581	\$ 62,147,648	\$ 208,445,229	\$ 95,881,812
Equity in Earnings of Joint Venture	-	54,421	54,421	-
Parking Citations	-	1,990,269	1,990,269	-
Land Leases	-	4,308,276	4,308,276	-
Miscellaneous Revenues	3,054,571	1,403,797	4,458,368	1,472,459
Total Operating Revenues	149,352,152	69,904,411	219,256,563	97,354,271
Operating Expenses:				
Personal Services	34,095,631	21,189,904	55,285,535	13,883,785
Materials, Supplies and Other Expenses	67,951,623	44,389,450	112,341,073	66,559,061
Depreciation	29,090,080	8,100,702	37,190,782	8,143,766
Total Operating Expenses	131,137,334	73,680,056	204,817,390	88,586,612
Operating Income (Loss)	18,214,818	(3,775,645)	14,439,173	8,767,659
Nonoperating Revenues (Expenses):				
Interest Income	6,374,017	2,001,518	8,375,535	1,982,991
Interest Expense and Fiscal Charges	(18,787,665)	(213,639)	(19,001,304)	(126,901)
Insurance Proceeds	9,988	-	9,988	-
Gain on Disposal of Capital Assets	286,100	237,450	523,550	582,421
Total Nonoperating Revenues (Expenses)	(12,117,560)	2,025,329	(10,092,231)	2,438,511
Income (Loss) Before Contributions and Transfers	6,097,258	(1,750,316)	4,346,942	11,206,170
Capital Contributions	3,506,279	3,257,783	6,764,062	-
Transfers In	-	10,258,724	10,258,724	-
Transfers (Out)	(2,282,703)	(1,189,544)	(3,472,247)	(967,159)
Change in Net Position	7,320,834	10,576,647	17,897,481	10,239,011
Net Position - Beginning	576,875,571	198,327,476		28,692,399
Change in Accounting Principle	4,284,034	2,147,884		1,289,405
Net Position - Beginning, as restated (Note 21)	581,159,605	200,475,360		29,981,804
Net Position - Ending	\$ 588,480,439	\$ 211,052,007		\$ 40,220,815
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			2,074,883	
Change in Net Position of Business-type Activities			\$ 19,972,364	

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS

For The Year Ended September 30, 2020

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 147,702,241	\$ 66,399,102	\$ 214,101,343	\$ 97,438,694
Payments to Suppliers	(32,816,127)	(26,068,570)	(58,884,697)	(62,667,442)
Payments to Employees	(31,858,675)	(20,160,128)	(52,018,803)	(13,147,830)
Payments to Other Funds	(14,047,938)	(15,381,127)	(29,429,065)	(7,221,485)
Net Cash Provided by Operating Activities	68,979,501	4,789,277	73,768,778	14,401,937
Cash Flows from Noncapital Financing Activities				
Transfers from Other Funds	-	10,258,724	10,258,724	-
Transfers (to) Other Funds	(2,282,703)	(1,189,544)	(3,472,247)	(967,159)
Net Cash Provided (Used) by Noncapital Financing Activities	(2,282,703)	9,069,180	6,786,477	(967,159)
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(77,281,404)	(11,059,540)	(88,340,944)	(7,945,666)
Principal Paid on Capital Debt	(16,144,100)	(7,113,076)	(23,257,176)	(1,372,703)
Interest Paid on Capital Debt	(20,112,323)	(213,639)	(20,325,962)	(126,901)
Proceeds from Sale of Capital Assets	296,088	237,450	533,538	582,421
Contributions	3,506,279	3,257,783	6,764,062	-
Proceeds from Debt Issuance	-	130,000	130,000	-
Net Cash (Used) by Capital and Related Financing Activities	(109,735,460)	(14,761,022)	(124,496,482)	(8,862,849)
Cash Flows from Investing Activities				
Proceeds from Sale and Maturity of Investments	172,734,120	-	172,734,120	-
Interest Income on Investments	6,374,017	2,001,518	8,375,535	1,982,991
Net Cash Provided by Investment Activities	179,108,137	2,001,518	181,109,655	1,982,991
Net Increase in Cash and Cash Equivalents	136,069,475	1,098,953	137,168,428	6,554,920
Cash and Cash Equivalents at Beginning of Year	151,785,563	67,361,698	219,147,261	64,696,893
Cash and Cash Equivalents at End of Year	\$ 287,855,038	\$ 68,460,651	\$ 356,315,689	\$ 71,251,813

Continued

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS - Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2020

	Business-type Activities - Enterprise Funds			Governmental
	Water and	Nonmajor	Total Enterprise	Activities -
	Sewer	Enterprise	Funds	Internal
		Funds		Service Funds
Reconciliation of Operating Income (Loss) to				
Net Cash Provided (Used) by Operating Activities				
Activities				
Operating Income (Loss)	\$ 18,214,818	\$ (3,775,645)	\$ 14,439,173	\$ 8,767,659
Depreciation	29,090,080	8,100,702	37,190,782	8,143,766
Equity in Earnings on Unconsolidated Joint Venture	-	45,396	45,396	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(2,114,613)	(381,964)	(2,496,577)	84,423
(Increase) in Due from Other Funds	-	(288,514)	(288,514)	-
(Increase) in Due from Other Governments	-	(2,625,478)	(2,625,478)	-
(Increase) in Inventories	(1,548,477)	-	(1,548,477)	-
(Increase) in Prepaid Items	-	(10,760)	(10,760)	-
Decrease in Deposits	464,702	234,539	699,241	-
(Increase) in Deferred Outflows of Resources	(1,346,062)	(849,895)	(2,195,957)	(337,652)
Increase in Accounts Payable	22,636,035	2,980,449	25,616,484	794,327
Increase in Due to Other Governments	-	16,686	16,686	-
Increase (Decrease) in Accrued Liabilities	208,572	(260,802)	(52,230)	124,996
(Decrease) in Unearned Revenues	-	(489,288)	(489,288)	-
Increase in Pension Liabilities	8,427,408	4,111,333	12,538,741	2,615,403
Increase in OPEB Liability	2,189,345	1,277,602	3,466,947	534,271
Increase in Compensated Absences Payable	264,653	414,036	678,689	302,556
(Decrease) in Estimated Claims Payable	-	-	-	(4,352,000)
(Decrease) in Landfill Post-Closure Costs	-	(46,622)	(46,622)	-
(Decrease) in Deferred Inflows of Resources	(7,506,960)	(3,662,498)	(11,169,458)	(2,275,812)
Total Adjustments	50,764,683	8,564,922	59,329,605	5,634,278
Net Cash Provided by Operating Activities	\$ 68,979,501	\$ 4,789,277	\$ 73,768,778	\$ 14,401,937

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS September 30, 2020

	Pension and OPEB Trusts	Agency Arts and Science District Garage
ASSETS		
Cash and Cash Equivalents	\$ 12,732	\$ -
Investments		
U.S. Treasury Securities	92,583,633	-
U.S. Government Agency Obligations	68,090,130	-
Corporate Bonds and Other Fixed Income	138,653,797	-
Mutual Funds & Other	68,865,036	-
Money Market Funds	32,691,950	-
Index Funds & Other	203,224,973	-
Hedge Fund of Funds	16,349,190	-
Common and Preferred Stocks	391,866,259	-
Commingled Funds	377,072,625	-
Real Estate	252,713,899	-
Private Equity	62,116,753	-
Venture Capital & Partnerships	13,649,589	-
Total Investments	1,717,877,834	-
Receivables:		
Unsettled Trades	4,236,791	-
Accrued Interest and Dividends	2,106,148	-
Due from Other Governments	-	104,291
Total Assets	1,724,233,505	\$ 104,291
LIABILITIES		
Unsettled Trades	8,072,070	\$ -
Accounts Payable	1,451,778	1,238
Accrued Liabilities	-	3,104
Due to Primary Government	5,364,600	-
Due to Other Governments	-	99,262
Compensated Absences Payable	-	687
Total Liabilities	14,888,448	\$ 104,291
Net Position - Restricted for Pensions and OPEB Benefits	\$ 1,709,345,057	

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS For the Year Ended September 30, 2020

	Pension and OPEB Trusts
ADDITIONS	
Contributions:	
City	\$ 30,680,049
Employee	10,191,773
State	6,609,700
Total Contributions	47,481,522
Investment Income:	
Net Increase in Fair Value of Investments	74,320,441
Interest and Dividends	23,089,658
Real Estate Income	13,810,214
Other	121,501
Total Investment Income	111,341,814
Less: Investment Expenses	9,574,622
Net Investment Income	101,767,192
Total Additions	149,248,714
DEDUCTIONS	
Benefits:	
Retirement	93,596,919
Disability	1,532,028
Death	7,627,434
Total Benefits	102,756,381
Refunds	233,769
Administrative Expense	1,199,300
Total Deductions	104,189,450
Change in Net Position	45,059,264
Net Position - Beginning of Year	1,664,285,793
Net Position - End of Year	\$ 1,709,345,057

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2020

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CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(A) The Financial Reporting Entity

The City was incorporated in the State of Florida in 1911 and covers an area of approximately 36 square miles. The City is governed by an elected five-member commission composed of a Mayor and four District Commissioners and provides services to its approximately 183,000 residents in many areas, including public safety, public places, infrastructure, business development and neighborhood enhancement. As required by GAAP, these financial statements present the City of Fort Lauderdale (the primary government) and its component units. The component units discussed in note 1(B) below are included in the City's reporting entity because of the significance of their operational and financial relationships with the City.

(B) Individual Component Unit Disclosure

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

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

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2020

(C) Related Organizations

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

(D) Joint Ventures

The City is a participant with the Performing Arts Center Authority (PACA) and the DDA in a joint venture to own and operate the 950 space Arts and Science District Parking Garage. The City has an ongoing financial interest in this joint venture, which is discussed in Note 6.

(E) Government-wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other than for depreciation, indirect expenses are not allocated to specific functions. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary, except agency, fund financial statements. Agency funds have no measurement focus but follow the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2020

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become susceptible to accrual; that is measurable and available to finance the City's operations. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures are recognized in the accounting period in which the related fund liabilities are incurred, if measurable, except for interest on long-term debt and the long-term portion of accumulated compensated absences and longevity pay, which are recognized when due.

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

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

The City reports the following major governmental funds:

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

The General Obligation Construction 2020B Fund accounts for the construction of public safety facilities financed by General Obligation Bonds.

The City reports the following major proprietary fund:

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

Additionally, the City reports the following fund types:

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

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Pension and OPEB trust funds account for the activities of the OPEB Trust, Post-Retirement Pay Steps Plan, General Employees' Retirement System and the Police and Firefighters' Retirement System, which accumulate resources for pension and benefit payments to qualifying City employees. The Arts and Science District Garage Agency Fund accounts for the assets and liabilities held by the City for the Arts and Science District parking garage.

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

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

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

(G) Derivatives and Hedging Activities

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

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

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

The City has adopted GASB 53 to account for petroleum future contracts to hedge variability in future cash flows resulting from volatility in gasoline and diesel fuel prices. Fair value is determined based on quoted prices in active markets for the derivative instrument. Because the fuel hedge is an effective hedge as defined by GASB 53, the unrealized gain (loss) on the fuel hedge is reported as deferred inflow/outflow of resources on the statement of net position. The hedging instruments affected are monthly future contracts with a notional amount of 42,000 gallons each with an index of Reformulated Gasoline Blendstock for Oxygen Blending (RBOB Gas) and New York Harbor Ultra Low Sulfur Diesel (NYHRBRULSD) as listed on the NYMEX. As of September 30, 2020, the City had forty (40) future contracts. The contracts were purchased at various times throughout the past year. On average, it costs the City \$64 to acquire a fuel hedge contract. The aggregate fuel hedge contracts cover a rolling 18-month forward period. The fuel hedge contracts are recorded as a liability at fair value with the accumulated change in fair value reported as a deferred outflow. The deferred outflow and the instrument itself, as of September 30, 2020 are valued at \$107,239.

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

There is no termination or interest rate risk.

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

(1) Cash and Cash Equivalents

The City considers cash on hand, cash with fiscal agents, demand deposits, certificates of deposit and bank repurchase agreements as cash and cash equivalents. Each fund's equity in the City's investment pool has been treated as a cash equivalent since cash may be deposited or withdrawn from the pool at any time without prior notice or penalty.

(2) Investments

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

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(3) Receivables and Payables

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

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

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

(4) Inventories

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

(5) Prepaid Items

Prepaid items represent payments made to vendors for services that will benefit the period beyond September 30, 2020. These services are recorded as expenditures/expenses when consumed.

(6) Restricted Assets

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

(7) Capital Assets

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

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

Buildings	40-50 years
Improvements	20-50 years
Infrastructure	15-50 years
Machinery, Equipment and Vehicles	3-15 years

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

(8) Capitalization of Interest

The City implemented GASB Statement No. 89 (GASB 89), "Accounting for Interest Cost Incurred Before the End of a Construction Period" This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. Interest capitalization balance as of September 30, 2020 totaled \$2,275,989. This balance will continue to reduce as projects are capitalized.

(9) Compensated Absences and Longevity

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

(10) Estimated Claims Payable

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

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(11) Landfill Post-Closure Costs

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

(12) Other Long-term Obligations

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

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

(13) Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred loss on refunding, accumulated decrease in fair value of derivative instruments, change in pension assumptions and loss on pension and OPEB investments. The deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Changes in pension plan and OPEB assumptions are deferred and amortized over the average of the expected remaining service lives of employees that are provided with benefits through OPEB and the pension plan. Difference between projected and actual earnings on pension and OPEB investments are deferred and amortized over five years.

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

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(14) Fund Balance and Net Position

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

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

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

(15) Pensions Obligations

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

(16) Other Post-Employment Benefits (OPEB)

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

2. DEPOSITS AND INVESTMENTS

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

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

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Types of Investments

Permitted investments, asset allocation limits, issuer limits, credit rating requirements and maturity limits are detailed in the Policy in order to protect the City's cash and investments. The Policy allows for the purchase of the following investments: U.S. Government Securities, U.S. Government Agency Securities, Federal Instrumentalities, interest-bearing time deposits or saving accounts, repurchase agreements, commercial paper, corporate notes, bankers' acceptances, state or local government taxable or tax-exempt debt, City of Fort Lauderdale debt obligations, registered investment companies (money market mutual funds), and intergovernmental investment pools. As of September 30, 2020, the total cash and investments for the City of Fort Lauderdale's primary government, was \$931,419,911.

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

FLCLASS

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

The pool is supervised by an appointed Board of Trustees comprised of eligible participants of the program. The Board acts as the liaison between the participants, the custodian, and the program administrator. The fund is an S&P AAAM rated money market product offering a fiscally conservative diversification option for Florida local governments. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. The weighted average maturity is 51 days as of September 30, 2020.

FL PALM

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

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

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FL PALM is a common law trust organized under the laws of The State of Florida and is designed to meet the cash management and short-term investment needs of school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State. FL PALM is directed by a Board of Trustees, which is made up of experienced school board members, superintendents, public agency officials, and an Advisory Committee of senior finance officers from member Districts and public agencies. The fund is an S&P AAAM rated money market product offering a fiscally conservative diversification option for Florida local governments and school districts. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. The weighted average maturity is 46 days as of September 30, 2020.

FMLVT

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

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

DEPOSITS WITH FINANCIAL INSTITUTIONS

Custodial Credit Risk – Deposits

Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution, a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The City's investment policy requires that the City's public deposits be held in a State Qualified Public Depository as defined in Section 280.02, Florida Statutes. At September 30, 2020, \$50,970,690 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institutions' trust department, but not in the City's name.

INVESTMENTS

The City's investment holdings are organized into eight portfolios. Three portfolios are governed by the City's Investment Policy (the City's Portfolios): Surplus Funds Pooled Investments, Community Redevelopment Agency Portfolio, and Capital Improvements Projects Portfolio. The remaining five portfolios, the Cemetery Perpetual Care Fund, the OPEB Trust Fund, the Police and Firefighters' Retirement System Fund, the General Employees' Retirement System Fund, and the Post-Retirement Pay Steps Trust Fund are controlled by their respective policies. Compositions of the portfolios as of September 30, 2020 are:

Portfolio No. 1	Surplus Funds Pooled Investments, \$487,241,652
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The pooled investments portfolio consists of investments in U.S. Government Securities, U.S. Government Agency Securities, Federal Instrumentalities, local government investment pools, corporate obligations, including government guaranteed, asset and mortgage backed securities. Interest receivable on this portfolio at September 30, 2020 was \$1,376,324.

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Portfolio No. 2 Community Redevelopment Agency Portfolio, \$6,182,727

The Community Redevelopment Agency portfolio consists of investments in U.S. Government Securities and money market funds. Interest receivable on this portfolio at September 30, 2020 was \$2,940.

Portfolio No. 3 Capital Improvement Projects Portfolio, \$174,929,336

The proceeds of several long-term debt issues are a part of this portfolio. The proceeds from debt issuances may be invested by the City in such investments as are permitted by applicable law or the respective bond resolution. These funds are in the local government investment pools, commercial paper, corporate bonds, municipal bonds, Federal Instrumentalities, and U.S. Government Securities, which complies with each individual debt issue's investment requirements. Interest receivable on this portfolio at September 30, 2020 was \$410,484.

2011A General Obligation Bonds	\$ 5,872,627
2020A General Obligation Bonds	73,194,701
2020B General Obligation Bonds	95,862,008
	<u>\$ 174,929,336</u>

Portfolio No. 4 Cemetery Perpetual Care Fund, \$29,940,223

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

As of September 30, 2020, this portfolio consisted of investments in money market funds, U. S. government securities, corporate obligations, common stock and preferred stock. Interest receivable on this portfolio at September 30, 2020 was \$71,981.

Portfolio No. 5 OPEB Trust Fund, \$37,387,755

Investments permitted by this fund's investment policy include cash equivalents, U.S. government guaranteed obligations, Federal Instrumentalities, non-negotiable interest-bearing time certificates of deposit or savings account, mutual funds, equity investments, fixed income investments and repurchase agreements.

As of September 30, 2020, this portfolio consisted of mutual funds. Interest receivable on this portfolio at September 30, 2020 was \$25,862.

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Portfolio No. 6 Police and Firefighters' Retirement System Fund, \$994,680,989

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

As of September 30, 2020, investments of this portfolio include U.S. Government Securities, U.S. Government Agency Securities, Federal Instrumentalities, mutual funds, corporate obligations, municipal bonds, real estate, venture capital and partnerships and common stock. Interest receivable on this portfolio at September 30, 2020 was \$1,581,954.

Portfolio No. 7 General Employees' Retirement System Fund, \$682,536,955

Investments permitted by this fund's investment policy include U.S. Government Securities, U.S. Government Agency Securities, Federal Instrumentalities, common stock from domestic and foreign corporations, repurchase agreements, commercial paper, corporate obligations, banker's acceptances, state or local government taxable or tax-exempt debt, real estate and real estate securities, money market funds invested in permitted securities and intergovernmental investment pools.

As of September 30, 2020, this portfolio consists of investments in U.S. Government Securities, U.S. government agency obligations, commingled trust funds, money market mutual funds, corporate obligations, common and preferred stock and real estate. Interest receivable on this portfolio at September 30, 2020 was \$498,332.

Portfolio No. 8 Post-Retirement Pay Steps Trust Fund, \$3,272,135

Investments permitted by this fund's investment policy include cash equivalents, U.S. government guaranteed obligations, Federal Instrumentalities, non-negotiable interest-bearing time certificates of deposit or savings account, mutual funds, equity investments, fixed income investments and repurchase agreements.

As of September 30, 2020, this portfolio consisted of mutual funds. There was no interest receivable on this portfolio at September 30, 2020.

Fair Value Measurement

In February 2015, GASB issued Statement No. 72, addressing the accounting and financial reporting issues related to fair value measurements. GASB No. 72 defines fair value as the price that would be received to sell an asset. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are based on other significant observable inputs such as indices for fixed income bonds and quoted prices similar assets in markets that are not active; Level 3 inputs are significant unobservable inputs.

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Investment Portfolios (Excluding Fiduciary Funds)

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

The City's investment portfolios have the recurring following fair value measurements as of September 30, 2020:

- U.S. Treasury Securities, Mutual Funds and Cash Equivalents of \$134.3 million are valued using quoted market prices (Level 1 inputs)
- Corporate Bonds, Municipal Bonds, and External Investment Pools of \$355.0 million are valued using a matrix pricing model (Level 2 inputs).
- Investments measured at the net asset value (NAV) held in commingled domestic equity funds (1) of \$209.0 million.

Investments Measured at the NAV

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled equity fund (1)	\$ 208,983,738	\$ -	Daily	1 day
Total Investments Measured at NAV	\$ 208,983,738			

- (1) Commingled Domestic Equity Funds – consists of a broad range of U.S. dollar denominate money market instruments, including government, US. And foreign bank, and commercial obligations and repurchase agreements. The Fund may also invest in mortgage- and asset-backed securities, and short-term obligations. The Fund is valued at the net asset value if units held at the end of the period based upon the fair value of the underlying investments.

Derivatives

The City has established a fuel hedging program for its diesel fuel and gasoline consumption in order to create more certain fuel cost for the future that decreases fuel budget risk. This program uses exchange-traded diesel fuel and gasoline futures contracts. GASB 72 prescribes several methods by which governments may arrive at a fair value for assets that they hold. To value the City's holdings of diesel and gasoline futures contracts, the market approach is used since the market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities, or a group of assets and liabilities. Since the City holds exchange-traded instruments, the valuation prices for the City's futures contracts are established on a daily basis by the New York Mercantile Exchange. The markets for these futures contracts are liquid and pricing is transparent. The published daily settlement prices from the New York Mercantile Exchange are used for the valuation of the City's futures contracts. As of September 30, 2020, this level 1 investment had a negative fair value of \$107,239.

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Fiduciary Funds

Portfolio No. 5 OPEB Trust Fund

The following is a summary of the fair value measurements as of September 30, 2020:

	9/30/2020	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Equity Securities				
Mutual Funds	\$ 37,387,755	\$ 37,387,755	\$ -	\$ -
Total OPEB investments by fair value level	\$ 37,387,755	\$ 37,387,755	\$ -	\$ -

Portfolio No. 6 Police and Firefighters' Retirement System Fund

The following is a summary of the fair value measurements as of September 30, 2020:

	9/30/2020	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt Securities				
U.S. Treasury Securities	\$ 79,323,368	\$ -	\$ 79,323,368	\$ -
U.S. Government Obligations	8,843,308	-	8,843,308	-
Corporate Bonds and Other Fixed Income	104,332,450	-	104,332,450	-
Total Debt Securities	192,499,126	-	192,499,126	-
Index Funds and Other	203,224,973	203,224,973		
Equity Securities				
Common Stock	135,239,147	135,239,147	-	-
ADR's	1,613,483	1,613,483	-	-
Total Equity Securities	136,852,630	136,852,630	-	-
Total P&F investments by fair value level	532,576,729	\$ 340,077,603	\$ 192,499,126	\$ -
Investments measured at the net asset value (NAV)				
Commingled equity funds	215,193,834			
Real estate funds	163,296,374			
Hedge fund of funds	16,349,190			
Private equity fund	14,724,819			
Private debt fund	19,848,093			
Total P&F investments measured at NAV	429,412,310			
Money market funds (exempt)	32,691,950			
Total investments measured at fair value	\$ 994,680,989			

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

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

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

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

Investments Measured at the NAV

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled equity fund ⁽¹⁾	\$ 215,193,834	\$ -	Daily	1
Real estate funds ⁽²⁾	163,296,374	-	Quarterly	10 - 90
Hedge fund of funds ⁽³⁾	16,349,190	-	Quarterly	95
Private equity funds ⁽⁴⁾	14,724,819	3,677,249	N/A	N/A
Private debt funds ⁽⁵⁾	19,848,093	14,965,725	N/A	N/A
Total Investments Measured at NAV	\$ 429,412,310	\$ 18,642,974		

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

(2) Real estate funds - consists of five open end real estate partnerships. Two of the funds primarily invest in stable institutional quality office, retail, industrial, hotel and multifamily residential properties that are substantially leased and have minimal deferred maintenance. Two real estate funds primarily invest in real estate leased to state government agencies and the U.S. federal government either through the General Services Administration or other federal government agencies. The last open-end real estate partnership is a commingled insurance company separate account designed for use as a funding vehicle for tax-qualified pension plans and certain non-profit organizations. Its investments are comprised primarily of real estate investments either directly owned or through partnership interests, and mortgages and other loans on income producing real estate.

(3) Hedge fund of funds - the plan invests in two hedge fund of funds partnership vehicles. The objectives of these funds are to seek above-average rates of return and long-term capital growth through an investment in a master fund of funds with a diversified portfolio of private investment entities and separately managed accounts.

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- (4) Private equity fund - the plan invests in three private equity partnership vehicles. The private equity funds are not eligible for redemption. Distributions are received as underlying investments within the funds are liquidated, which on average will occur over a period of 5 to 10 years.
- (5) Private debt fund - the plan invests in two private debt partnership vehicles. One of the private debt funds is not eligible for redemption. Distributions are received as underlying investments within the fund produced income or principal is returned, which should occur on a quarterly basis over the 6 to 7 year life of the fund. The second plan invests in private credit and specialty ship that invests in private credit and specialty finance assets with short to intermediate-term durations and often contractual cash flows and is not eligible for redemption.

Portfolio No. 7 General Employees' Retirement System Fund

The following is a summary of the fair value measurements as of September 30, 2020:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	9/30/2020			
Investments by fair value level				
Debt Securities				
U.S. Treasury securities	\$ 13,260,265	\$ -	\$ 13,260,265	\$ -
U.S. Government obligations	59,246,822	-	59,246,822	-
Corporate Bonds	34,321,347	-	34,321,347	-
Total Debt Securities	106,828,434	-	106,828,434	-
Equity securities				
Common and EFTs	255,013,629	255,013,629	-	-
Mutual funds	28,205,146	-	28,205,146	-
Total equity securities	283,218,775	255,013,629	28,205,146	-
Private Equity				
Secondaries funds	27,543,841	-	-	27,543,841
Total private equity	27,543,841	-	-	27,543,841
Total GERS investments by fair value level	417,591,050	\$ 255,013,629	\$ 135,033,580	\$ 27,543,841
Investments measured at the net asset value (NAV)				
Commingled collective trusts	161,878,791			
Real estate and timber	89,417,525			
Cash Equivalents STIF	13,649,589			
Total GERS investments measured at NAV	264,945,905			
Total investments measured at fair value	\$ 682,536,955			

U.S. Treasury Notes and Equity securities classified in Level 1 of the fair value hierarchy are valued using quoted market prices in active markets for those securities. Local government municipal, corporate bonds, and mutual funds classified in level 2 of the fair value hierarchy are valued using a matrix pricing model. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Private equity funds classified in level 3 of the fair value hierarchy are valued using a market comparable company's technique.

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

Investments Measured at the NAV	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled equity fund ⁽¹⁾	\$ 161,878,791	\$ -	Daily	2 days
Collective interest fund ⁽²⁾	89,417,525	-	Daily	Daily
Real estate and timber ⁽³⁾	13,649,589	-	Quarterly	92 days
Total Investments Measured at NAV	\$ 264,945,905			

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

Portfolio No. 8 Post-Retirement Pay Steps Trust Fund

The following is a summary of the fair value measurements as of September 30, 2020:

	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
9/30/2020			
Investments by fair value level			
Equity Securities			
Mutual Funds	\$ 3,272,135	\$ 3,272,135	\$ -
Total PPS investments by fair value level	\$ 3,272,135	\$ 3,272,135	\$ -

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Interest Rate Risk

Interest rate risk is the possibility that interest rates will rise and reduce the fair value of an investment. The City manages its portfolios' exposures to declines in fair value due to rising interest rates by limiting individual investments to maturities of ten (10) years or less from the date of purchase. Also, the overall "weighted average maturity" shall be less than three (3) years. The other portfolios use either the "duration" method or the "weighted average maturity" as measurements of interest rate risk. The following table illustrates the interest rate risk for debt investments:

Portfolio No. 1 Surplus Funds Pooled Investments	Amount	Percent of Portfolio	Weighted Average Maturity
Corporate Bonds	\$ 86,362,468	26.03%	2.75
Federal Instrumentalities			
Tennessee Valley Authority	743,330	0.22	0.06
Federal Farm Credit Bank	2,000,300	0.60	0.05
Federal Home Loan Bank	7,454,803	2.25	0.45
Federal Home Loan Mortgage Corporation	24,262,500	7.31	1.36
Federal National Mortgage Association	22,470,363	6.77	1.21
Mortgage/Asset Backed Securities	65,031,380	19.60	13.42
State/Local Government Municipal Bonds	20,450,736	6.17	3.47
U.S. Government Securities	102,947,159	31.03	1.81
Portfolio No. 2 Community Redevelopment Agency Portfolio	Amount	Percent of Portfolio	Weighted Average Maturity
U.S. Government Securities	\$ 310,769	100.00%	0.17
Portfolio No. 3 Capital Improvement Projects Portfolio	Amount	Percent of Portfolio	Weighted Average Maturity
Commercial Paper	\$ 7,982,503	6.58%	0.45
Corporate Bonds	12,839,372	10.58	0.71
Federal Instrumentalities			
Federal Home Loan Bank	30,130,901	24.83	0.38
Federal Home Loan Mortgage Corporation	11,898,025	9.81	0.13
Federal National Mortgage Association	47,029,266	38.76	0.71
State/Local Government Municipal Bonds	515,749	0.43	2.00
U.S. Government Securities	10,933,967	9.01	2.29
Portfolio No. 4 Cemetery Perpetual Care Fund	Amount	Percent of Portfolio	Weighted Average Maturity
U.S. Treasury Securities	\$ 552,530	1.85%	5.72
Corporate Obligations	4,338,623	14.49	7.38

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Portfolio No. 6 Police and Firefighters' Retirement System Fund	Amount	Percent of Portfolio	Weighted Average Maturity
Fixed Income Securities			
U.S. Treasury Securities	\$ 79,323,368	7.97%	
Government Obligations	8,843,308	0.89	
Corporate Obligations	104,332,450	10.49	
Debt Investment (aggregate)			4.63

Portfolio No. 7 General Employees' Retirement System Fund	Amount	Percent of Portfolio	Weighted Average Maturity
Fixed Income Securities			
U.S. Treasury Securities	\$ 13,260,265	1.94%	
Government Obligations	59,246,822	8.68	
Corporate Obligations	34,321,647	5.03	
Debt Investment (aggregate)			8.18

Credit Risk

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

Portfolio No. 1 Surplus Funds Pooled Investments

The City's investment policy provides for the following investments, which are limited to credit quality ratings from nationally recognized rating agencies as follows:

Corporate Obligations

Corporate obligations issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum "Aa" by Moody's Investor Service and a minimum "AA" by Standard & Poor's. As of September 30, 2020, \$86,362,468 of the City's investments were corporate obligations. These issues met or exceeded the minimum rating requirements at the time of purchase.

Federal Instrumentalities

Although the City's investment policy states no rating requirement for Federal Instrumentalities, all investments of this type were rated AA+ by Standard & Poor's or Aaa by Moody's Investor Service. This portfolio held \$121,962,676 in this type of investment as of September 30, 2020.

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External Investment Pool

The City participates in the FMIvT 1-3 Year High Quality Bond Fund. The 1-3 Year Bond fund has a rating of AAAf/S2 by Fitch. This portfolio held \$133,765 in this type of investment.

The City participates in the FL PALM Portfolio. The FL PALM Portfolio has a rating of AAAm by S & P Global Ratings. This portfolio held \$77,688,850 as of September 30, 2020.

The City participates in the FLCLASS. The FLCLASS portfolio has a rating of AAAm by S & P Global Ratings. This portfolio held \$77,691,764 as of September 30, 2020.

Portfolio No. 3 Capital Improvement Projects Portfolio

The Capital Improvement Projects Portfolio are invested by the City in such investments as permitted by applicable law or the respective bond resolution which limits investments to credit quality ratings from nationally recognized rating agencies as follows:

Corporate Obligations

Corporate obligations issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum "Aa" by Moody's Investor Service and a minimum "AA" by Standard & Poor's. As of September 30, 2020, \$12,839,372 of the City's investments were in corporate obligations. These issues met or exceeded the minimum rating requirements at the time of purchase.

Federal Instrumentalities

Although the City's investment policy states no rating requirement for Federal Instrumentalities, all investments of this type were rated AA+ by Standard & Poor's or Aaa by Moody's Investor Service. This portfolio held \$89,058,192 in this type of investment as of September 30, 2020.

Portfolio No. 4 Cemetery Perpetual Care Fund

This portfolio's investment policy requires investments in corporate bonds or notes to be rated A or better by a nationally recognized rating service. All of these investments met the policies requirement at September 30, 2020.

Portfolio No. 5 OPEB Trust Fund

This portfolio's investment policy requires that investments in fixed income type securities to be rated A or better by a nationally recognized rating service. All of these investments met this requirement at September 30, 2020.

Portfolio No. 6 Police and Firefighters' Retirement System Fund

The Plan's investment policy requires that investments in fixed income type securities to be rated in the fifth major rating category by all recognized rating services. The overall portfolio quality of the active bond portfolios shall be maintained at A or higher. At September 30, 2020, all of the Plan's investments met this requirement.

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Portfolio No. 7 General Employees' Retirement System Fund

This portfolio's investment policy requires investments in corporate bonds or notes to be rated A or better by a nationally recognized rating service. All of these investments met this requirement at September 30, 2020.

Portfolio No. 8 Post-Retirement Pay Steps Trust Fund

This portfolio's investment requires that investments in fixed income type securities to be rated A or better by a nationally recognized rating service. All of these investments met this requirement at September 30, 2020.

Custodial Credit Risk – Investments

The City's investment policy requires that all securities, with the exception of certificates of deposit, be held with a third-party custodian. Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities are made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. As of September 30, 2020, the City's investment portfolio was held with a third-party custodian.

Concentration of Credit Risk

GASB 40, requires disclosure of investments in any one issuer that represent five percent or more of total investments, excluding investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds, external investment pools, and other pooled investments. As of September 30, 2020, the General Employees' Retirement System Fund had one investment, American Core Realty Fund in the amount of \$34.9 million, which represents 5% or more of GERS' net position or total investments.

In addition, the City's investment policy establishes limits on portfolio composition, both by investment type and by issuer. The City's investments did not exceed these limits during the year ended September 30, 2020.

Foreign Currency Risk

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

3. PROPERTY TAXES

The City's property tax is levied, becomes a lien on real and personal property located in the City and is recorded as a receivable on November 1 of each year based upon the assessed value listed as of the prior January 1. The Broward County Property Appraiser establishes assessed values. The assessed value at January 1, 2019, upon which the fiscal year 2020 levy was based, was approximately \$39.1 billion.

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The City is permitted by state law to levy taxes up to 10 mills of assessed valuation for General Fund operations exclusive of voted debt levies. Taxes levied for the General Fund for the fiscal year 2020 were 4.1193 mills for operations and 0.2250 for debt service.

All taxes are due from property holders on March 31, become delinquent on April 1 and become subject to the issuance of tax sale certificates on June 1. Current tax collections for the year ended September 30, 2020 were approximately 99.0% of the total tax levy.

4. RECEIVABLES

Accounts receivable at September 30, 2020 are summarized as follows:

	Primary Government		Total
	Governmental	Business-type	
Accounts Receivable:			
Accounts Receivable	\$ 42,844,097	\$ 31,458,609	\$ 74,302,706
Property Taxes	3,325,385	-	3,325,385
Unbilled Receivables	241,213	5,747,303	5,988,516
Assessments Receivable	226,962	87,853	314,815
	46,637,657	37,293,765	83,931,422
Less: Allowances for Uncollectibles	(34,909,061)	(9,198,179)	(44,107,240)
Accounts receivable, net	\$ 11,728,596	\$ 28,095,586	\$ 39,824,182

Governmental Funds			
	Nonmajor		Total
	General Fund	Governmental Funds	Internal Service
Accounts Receivable:			
Accounts Receivable	\$ 9,042,787	\$ 33,757,813	\$ 43,497
Property Taxes	3,226,329	99,056	-
Unbilled Receivables	241,213	-	-
Assessments Receivable	-	226,962	-
	12,510,329	34,083,831	43,497
Less: Allowances for uncollectibles	(1,389,259)	(33,489,787)	(30,015)
Accounts receivable, net	\$ 11,121,070	\$ 594,044	\$ 13,482

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The City's enterprise funds provide water, sewer, sanitation, cemetery and stormwater services to residents in the City. Customers routinely receive services in advance during the ordinary course of business; however, customers' deposits are available to be applied against amounts owed. Accounts receivable in the enterprise funds at September 30, 2020 are summarized as follows:

	Enterprise Funds		
	Water and Sewer	Nonmajor Enterprise Funds	Total
Accounts Receivable:			
Accounts Receivable	\$ 20,612,171	\$ 10,846,438	\$ 31,458,609
Unbilled Receivables	5,054,248	693,055	5,747,303
Assessments Receivable	81,509	6,344	87,853
	25,747,928	11,545,837	37,293,765
Less: Allowances for uncollectibles	(6,118,450)	(3,079,729)	(9,198,179)
Accounts receivable, net	\$ 19,629,478	\$ 8,466,108	\$ 28,095,586

5. CAPITAL ASSETS

Capital Asset activity for governmental and business-type activities for the year ended September 30, 2020 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 102,622,734	\$ 6,658,945	\$ -	\$ 109,281,679
Construction in progress *	47,472,905	50,467,844	49,984,251	47,956,498
Total capital assets not being depreciated	150,095,639	57,126,789	49,984,251	157,238,177
Capital assets being depreciated				
Buildings	177,167,119	2,890,169	-	180,057,288
Improvements	127,847,387	37,631,771	-	165,479,158
Infrastructure	45,749,691	846,190	-	46,595,881
Machinery, Equipment and Vehicles	153,560,848	11,554,044	4,538,832	160,576,060
Total capital assets being depreciated	504,325,045	52,922,174	4,538,832	552,708,387
Less accumulated depreciation for:				
Buildings	78,201,173	3,840,904	-	82,042,077
Improvements	77,941,161	4,404,689	-	82,345,850
Infrastructure	15,816,013	1,766,089	-	17,582,102
Machinery, Equipment and Vehicles	109,326,069	13,017,060	4,538,832	117,804,297
Total accumulated depreciation	281,284,416	23,028,742	4,538,832	299,774,326
Total capital assets being depreciated, net	223,040,629	29,893,432	-	252,934,061
Governmental activities capital assets, net	\$ 373,136,268	\$ 87,020,221	\$ 49,984,251	\$ 410,172,238

* Construction in progress deletions includes \$6.6 million in non-depreciable assets.

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	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities:				
Capital assets not being depreciated				
Land	\$ 52,909,896	\$ -	\$ -	\$ 52,909,896
Construction in progress	52,544,243	80,838,599	20,209,901	113,172,941
Total capital assets not being depreciated	105,454,139	80,838,599	20,209,901	166,082,837
Capital assets being depreciated				
Buildings	307,753,532	1,412,412	-	309,165,944
Improvements	964,576,185	17,838,979	-	982,415,164
Infrastructure	652,568	12,745	-	665,313
Machinery, Equipment and Vehicles	73,731,606	8,464,659	1,109,721	81,086,544
Total capital assets being depreciated	1,346,713,891	27,728,795	1,109,721	1,373,332,965
Less accumulated depreciation for:				
Buildings	131,715,480	6,425,346	-	138,140,826
Improvements	326,214,977	23,612,701	-	349,827,678
Infrastructure	32,559	14,006	-	46,565
Machinery, Equipment and Vehicles	48,276,733	7,138,729	1,093,171	54,322,291
Total accumulated depreciation	506,239,749	37,190,782	1,093,171	542,337,360
Total capital assets being depreciated, net	840,474,142	(9,461,987)	16,550	830,995,605
Business-type activities capital assets, net	\$ 945,928,281	\$ 71,376,612	\$ 20,226,451	\$ 997,078,442

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

Governmental Activities

General Government	\$ 2,615,658
Public Safety	4,620,485
Physical Environment	507,514
Transportation	1,586,062
Economic Environment	397,671
Culture and Recreation	5,157,586
Capital Assets held in the City's internal service funds are charged to general government	8,143,766
	<u>\$ 23,028,742</u>

Business-type activities

Water and Sewer	\$ 29,090,080
Sanitation	1,327,848
Cemetery	102,751
Parking System	1,684,388
Airport	3,214,011
Stormwater	1,771,704
	<u>\$ 37,190,782</u>

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This report includes all general infrastructure acquired or constructed since October 1, 1979 in accordance with GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments."

The capital asset values include in-house built software and city acquired easements in accordance with GASB Statement No. 51, "Accounting and Financial Reporting for Intangible Assets".

6. INVESTMENT IN JOINT VENTURE

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

The City collects all revenues and pays all operating expenses for the garage and determines the allocation to each of the participants monthly. The increase in net position for the year of \$487,213 was derived exclusively from operations. The equity interests of the City, the PACA and the DDA totaled \$500,343 \$645,821 and \$371,186 respectively at September 30, 2020. Separate financial statements for the joint venture are available from the City's Finance Department.

7. RISK MANAGEMENT

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

The City has obtained insurance coverage for the following areas:

- Workers' compensation claims in excess of \$1.0 million for employees with statutory limits.
- Property policy with standard peril deductible of \$50,000 per loss, a named windstorm deductible of \$5.0 million per loss on each of the utility and non-utility programs, a \$25.0 million limit per loss on a utility and a \$50.0 million limit on non-utility, and a flood deductible of either \$5,000 or \$50,000 per location.
- Employment practices liability with a \$150,000 per claim, public officials' liability policy with a \$100,000 per claim, and a \$4.0 million combined coverage limit per claim.
- Active shooter policy with a deductible of \$10,000 and limit of \$5.0 million per loss.
- Crime and fidelity policy with a deductible of \$200,000 and a \$1.0 million limit per loss.
- Cyber liability policy with a deductible of \$50,000 and limit of \$2.0 million per claim.
- Automobile liability policy with no deductible and limit of \$1.0 million per loss.
- Watercraft liability policy with a \$2,500 deductible and limit of \$1.0 million per loss.
- Airport liability policy with no deductible and limit of \$20.0 million limit per loss.
- Medical benefits stop-loss policy in excess of \$325,000 per claim.

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

All operating funds of the City participate in the program and make payments to the fund based on estimates of the amounts needed to pay prior and current claims and to provide fund equity for catastrophic losses. The estimated insurance claims payable at September 30, 2020 of \$30,612,000 (discounted at 3.8%) is based on the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues" as amended by GASB Statement No. 30, "Risk Financing Omnibus", which requires that claims liabilities be based upon the estimated ultimate costs of settling the claims. The liability also includes incurred but not reported claims developed through actuarial analyses of loss history and non-incremental claims adjustment expenses. Changes in the balance of estimated insurance claims payable for the fiscal years ended September 30, 2019 and 2020 follow:

	Medical Benefits	Other	Total
Balance September 30, 2018	\$ 1,705,000	\$ 34,573,000	\$ 36,278,000
New Claims and Changes in Estimates	25,769,780	29,605,966	55,375,746
Claim Payments	(26,042,780)	(30,646,966)	(56,689,746)
Balance September 30, 2019	1,432,000	33,532,000	34,964,000
New Claims and Changes in Estimates	24,691,478	5,975,924	30,667,402
Claim Payments	(24,587,478)	(10,431,924)	(35,019,402)
Balance September 30, 2020	\$ 1,536,000	\$ 29,076,000	\$ 30,612,000

8. LONG-TERM DEBT

Debt outstanding at September 30, 2020 matures in varying amounts during succeeding fiscal years through 2049. Interest rates on fixed rate debt follow: 2.13% to 5.0% on general obligation bonds, 2.66% to 2.98% on special obligation loans, 0.40% to 3.57% on special obligation bonds, 2.0% to 5.0% on water and sewer revenue bonds, and 2.19% to 2.24% on state revolving fund loans.

The bond resolutions of the various revenue bond issues require that sufficient funds be available to meet the largest debt service requirement in any ensuing fiscal year. At September 30, 2020, funds available met the debt service requirements for revenue bonds.

Governmental Activities Debt:

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

Periodically, the City will issue conduit debt to fulfill a public need or purpose. These obligations are not reported as liabilities in the City's financial statements and the City is not obligated in any manner for repayment of the debt. As of September 30, 2020, the City had no conduit debt outstanding.

CITY OF FORT LAUDERDALE, FLORIDA

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Outstanding Bonds and Loans Payable					
Governmental Activities:	Purpose of Issue	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
General Obligation (GO) Bonds					
Series 2011A	Improvements	\$ 20,000,000	\$ 15,760,000	3.000-4.250	2032
Series 2015	Refunding	13,200,000	12,370,000	3.000-5.000	2035
Series 2020A	Improvements	75,755,000	75,195,000	2.125-5.000	2049
Series 2020B	Improvements	92,290,000	91,635,000	2.250-5.000	2049
Total General Obligation (GO) Bonds		201,245,000	194,960,000		
Special Obligation Bonds					
Series 2012	Pension Funding	337,755,000	60,410,000	3.224-3.574	2032
Series 2020	Refunding	167,155,000	167,155,000	0.400-1.950	2032
Total Special Obligation Bonds		504,910,000	227,565,000		
Other Notes and Bonds					
Tax Increment Note, Series 2015	Improvements	7,603,000	4,622,000	3.170	2025
Special Obligation Loan, Series 2010B	Refunding	10,095,000	1,902,800	2.660	2022
Special Obligation Loan, Series 2011A	Improvements	7,218,000	3,771,000	2.980	2027
Total Other Notes and Bonds		24,916,000	10,295,800		
Total Governmental Activities		\$ 731,071,000	\$ 432,820,800		

The annual requirements to pay Governmental Activities principal and interest on the bonds, notes and loans outstanding at September 30, 2020 (in thousands) follow:

Year Ending September 30	Governmental Activities											
	Direct Borrowings/Placements											Total
	General		Special		Tax Increment		Special		Capital			
	Obligation Bonds		Obligation Bonds		Revenue Note		Obligation Loans		Lease			
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 4,340	\$ 6,518	\$ 20,505	\$ 3,741	\$ 712	\$ 135	\$ 1,431	\$ 156	\$ 963	\$ 105	\$ 27,951	\$ 10,655
2022	4,540	6,311	23,430	3,273	734	112	1,470	116	988	81	31,162	9,893
2023	4,760	6,095	24,175	2,537	757	89	522	75	1,014	57	31,228	8,853
2024	4,980	5,875	22,600	2,069	781	64	538	59	1,041	32	29,940	8,099
2025	5,210	5,644	20,085	1,888	806	39	554	43	63	7	26,718	7,621
2026-2030	29,900	24,378	91,410	5,867	832	13	1,159	35	277	13	123,578	30,306
2031-2035	36,280	18,000	25,360	492	-	-	-	-	-	-	61,640	18,492
2036-2040	36,175	12,797	-	-	-	-	-	-	-	-	36,175	12,797
2041-2045	36,620	7,757	-	-	-	-	-	-	-	-	36,620	7,757
2046-2050	32,155	2,429	-	-	-	-	-	-	-	-	32,155	2,429
Total	\$ 194,960	\$ 95,804	\$ 227,565	\$ 19,867	\$ 4,622	\$ 452	\$ 5,674	\$ 484	\$ 4,346	\$ 295	\$ 437,167	\$ 116,902

The City's outstanding debt from direct borrowings and direct placements related to governmental activities of \$14,641,129 contain the provision that in an event of default, outstanding amounts become immediately due if the City is unable to make the payment.

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Additionally, the Special Obligation Loans and the Tax Increment Revenue Note have the following provisions in the event of default: (1) performance of any covenant, condition, agreement or provision (2) material misrepresentations or warranty contained in the agreement or (3) the dissolution or liquidation of the City, or filing of bankruptcy or any similar act, the Lender may proceed to protect and enforce its rights under the laws of the State of Florida and under the agreement. The Special Obligation Loans contain a subjective acceleration clause that allows the lender to accelerate payment of the entire principal amount to be immediately due and payable, and upon such declaration, the same shall be immediately due and payable, or the agreement to the contrary notwithstanding. The Tax Increment Revenue Note contain a subjective clause that upon occurrence of any event of default, the Note will bear interest at the lesser of (i) 18% or (ii) the maximum rate permitted by law and shall continue until such time the event of default has been cured. In the enforcement of any remedy under the agreement, to the extent permitted by law, the lender shall be entitled to sue for, enforce payment and receive any and all amounts due.

Business-type Activities Debt:

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

In order to take advantage of low interest rates, the City is participating in the State of Florida revolving loan program to finance sewer system capital improvements. Loan agreements three, four and five were still outstanding as of September 30, 2020. The loan program operates on a reimbursement basis. When proceeds are issued, the loan accrues interest based upon the rate approved by the State at the date of closing. The liability due to the State is the original loan amount plus accrued interest until the date repayments commence, which is approximately three years from date of issue.

Outstanding Bonds and Loans Payable

Business-type Activities:	Purpose of Issue	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Utility System Revenue Bonds					
Series 2012	Refunding	\$ 64,585,000	\$ 44,795,000	3.000-5.000	2031
Series 2014	Refunding	121,520,000	117,485,000	4.000-5.000	2035
Series 2016	Refunding	158,930,000	125,665,000	2.000-5.000	2038
Series 2018	Improvements	196,035,000	196,035,000	3.500-4.000	2048
Total Utility System Revenue Bonds		<u>541,070,000</u>	<u>483,980,000</u>		
State Revolving Fund Loans					
Loan 3 - 2005	Improvements	17,384,000	5,851,781	2.190	2026
Loan 4 - 2006	Improvements	35,606,400	19,567,901	2.240	2028
Loan 5 - 2008	Improvements	10,000,000	4,548,340	2.240	2028
Total State Revolving Fund Loans		<u>62,990,400</u>	<u>29,968,022</u>		
Total Business-type Activities		<u>\$ 604,060,400</u>	<u>\$ 513,948,022</u>		

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The annual requirements to pay business-type activities principal and interest on the bonds, notes and loans outstanding at September 30, 2020 (in thousands) follow:

Year Ending September 30	Business-Type Activities									
	Water and Sewer Revenue Bonds		Direct Borrowings/Placements							
			State Revolving Fund Loans		Capital Lease		Non-revolving Line of Credit		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 12,940	\$ 18,776	\$ 3,870	\$ 653	\$ 99	\$ 21	\$ -	\$ 3	\$ 16,909	\$ 19,453
2022	13,600	18,116	3,957	566	105	19	-	3	17,662	18,704
2023	14,275	17,444	4,047	477	110	17	-	3	18,432	17,941
2024	14,970	16,747	4,138	385	116	15	-	3	19,224	17,150
2025	15,690	16,024	4,232	291	122	13	130	2	20,174	16,330
2026-2030	88,745	69,829	9,724	325	532	26	-	-	99,001	70,180
2031-2035	106,125	52,456	-	-	-	-	-	-	106,125	52,456
2036-2040	70,825	36,351	-	-	-	-	-	-	70,825	36,351
2041-2045	86,290	21,099	-	-	-	-	-	-	86,290	21,099
2046-2050	60,520	3,913	-	-	-	-	-	-	60,520	3,913
Total	\$ 483,980	\$ 270,755	\$ 29,968	\$ 2,697	\$ 1,084	\$ 111	\$ 130	\$ 14	\$ 515,162	\$ 273,577

The City's outstanding debt from direct borrowings related to business-type activities totaled \$31,181,910. The State Revolving loan agreements have the following provisions in the event of default: (1) Failure to make any monthly loan deposit when it is due and such failure shall continue for a period of 30 days or failure to make any installment of the semiannual loan payment when it is due and such failure shall continue for a period of 5 days. (2) Except as provided in certain subsections, failure to comply with the provisions of the agreement or failure in the performance or observance of any of the covenants or actions required by the agreement and such failure shall continue for a period of 60 days after written notice thereof to the local borrower by the Department of Environmental Protection ("Department"). (3) Any warranty, representation or other statement by, or on behalf of, the local borrower contained in the agreement or in any document, certificate or information furnished in compliance with, or in reference to, the agreement, which is false or misleading. (4) An order or decree entered, with the acquiescence of the local borrower, appointing a receiver of any part of the Water or Sewer System or gross revenues thereof or if such order or decree, having been entered without the consent or acquiescence of the local borrower, shall not be vacated or discharged or stayed on appeal within 60 days after the entry thereof. (5) Any proceeding instituted, with the acquiescence of the local borrower, for the purpose of effecting a composition between the local borrower and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are payable from gross revenues of the Water or Sewer System. (6) Any bankruptcy, insolvency or other similar proceeding instituted by, or against, the local borrower under federal or state bankruptcy or insolvency law now or hereafter in effect and, if instituted against the local borrower, is not dismissed within 60 days after filing. (7) Failure of the local borrower to give immediate written notice of default to the Department and such failure shall continue for a period of 30 days. Upon any event of default, the Department may enforce the rights of the Corporation and the Department by accelerating the repayment schedule or increasing the financing rate on the unpaid principal of the loan to as much as 1.667 times the Financing Rate for a default.

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

As of September 30, 2020, the Non-Revolver Line of Credit Note had an undrawn balance of \$70,370,000.

Long-term Bonds and Loans Payable Activity:

Following is a summary of the changes in the City's long-term liabilities for the fiscal year ended September 30, 2020:

	Beginning Balance*	Additions	Reductions	Ending Balance	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable:					
General Obligation Bonds	\$ 29,220,000	\$ 168,045,000	\$ (2,305,000)	\$ 194,960,000	\$ 4,340,000
Special Obligation Bonds	226,925,000	167,155,000	(166,515,000)	227,565,000	20,505,000
Unamortized Bond Premiums and Discounts	298,667	13,241,621	(1,192,039)	12,348,249	-
Total Bonds Payable	256,443,667	348,441,621	(170,012,039)	434,873,249	24,845,000
Direct Borrowings/Placements:					
Tax Increment Revenue Note	5,312,000	-	(690,000)	4,622,000	712,000
Special Obligation Loans	8,342,600	-	(2,668,800)	5,673,800	1,430,900
Capital Leases	5,767,086	-	(1,421,757)	4,345,329	962,604
Total Direct Borrowings/Placements	19,421,686	-	(4,780,557)	14,641,129	3,105,504
Other Long-term Liabilities:					
Estimated Claims Payable	34,964,000	-	(4,352,000)	30,612,000	8,812,000
Net Pension Liabilities	66,181,803	45,733,056	-	111,914,859	-
Net OPEB Liabilities	17,670,144	11,237,095	-	28,907,239	-
Compensated Absences Payable	30,891,571	20,242,380	(17,065,363)	34,068,588	3,900,582
Total Other Long-term Liabilities	149,707,518	77,212,531	(21,417,363)	205,502,686	12,712,582
Total Governmental Activities					
Long-Term Debt	\$ 425,572,871	\$ 425,654,152	\$ (196,209,959)	\$ 655,017,064	\$ 40,663,086

* Beginning balance restated due to a change in accounting principle. See Note 21.

Internal service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities totaling \$39.3 million are included as part of the above totals for governmental activities. Also, for the governmental activities, compensated absences and net OPEB liabilities are generally liquidated by the General Fund.

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	Beginning Balance*	Additions	Reductions	Ending Balance	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
Bonds Payable:					
Revenue Bonds	\$ 496,340,000	\$ -	\$ (12,360,000)	\$ 483,980,000	\$ 12,940,000
Unamortized Bond Premiums and Discounts	20,454,853	-	(3,105,735)	17,349,118	-
Total Bonds Payable	516,794,853	-	(15,465,735)	501,329,118	12,940,000
Direct Borrowings/Placements:					
State Revolving Fund Loans	33,752,122	-	(3,784,100)	29,968,022	3,869,623
Capital Leases	1,178,045	-	(94,157)	1,083,888	99,329
Non-Revolver Line of Credit	7,018,919	130,000	(7,018,919)	130,000	-
Total Direct Borrowings/Placements	41,949,086	130,000	(10,897,176)	31,181,910	3,968,952
Other Long-term Liabilities:					
Landfill Post-Closure Costs	738,316	-	(46,622)	691,694	47,732
Net Pension Liabilities	-	8,969,160	-	8,969,160	-
Net OPEB Liabilities	5,451,720	3,466,947	-	8,918,667	-
Compensated Absences Payable	4,842,229	3,619,294	(2,940,605)	5,520,918	696,694
Total Other Long-term Liabilities	11,032,265	16,055,401	(2,987,227)	24,100,439	744,426
Total Business-type Activities					
Long-Term Debt	\$ 569,776,204	\$ 16,185,401	\$ (29,350,138)	\$ 556,611,467	\$ 17,653,378

* Beginning balance restated due to a change in accounting principle. See Note 21.

Pledged Revenues

The City issues bonds and loans that are served by a pledge of specific revenues such as non-ad-valorem revenues or designated revenues which includes communications services tax, public services tax, guaranteed entitlement, and business tax, and a covenant to budget and appropriate. Total pledged revenues to repay the principal and interest of those bonds as of September 30, 2020 are as follows:

Debt Issue	Revenue Pledge Amount	Type of Pledge	Current Year Principal and Interest Paid	Outstanding Principal and Interest	Pledge Through
Governmental Activities:					
Special Obligation Loans	\$ 197,203,096	Non-ad Valorem Revenues	\$ 1,586,026	\$ 5,673,800	2027
Special Obligation Bonds	45,393,891	Communications services tax, public services tax, guaranteed entitlement, and business tax revenues	26,876,114	227,565,000	2032
Business-type Activities:					
Utility System Revenue Bonds	156,049,742	Water and sewer net operating revenue:	31,723,531	483,980,000	2048
State Revolving Fund Loans	159,558,073	Water and sewer net operating revenue:	4,522,892	29,968,022	2028

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Defeasance of Debt

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

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

9. CAPITAL LEASES

On January 5, 2017, the City entered into a tax-exempt lease purchase agreement in the amount of \$2,055,750 with Banc of America Public Capital Corp. to finance the City's energy savings performance project. The proceeds of the financing were placed into an escrow deposit account with the escrow agent. The lease agreement carries an interest rate of 1.978% and has a 12 year term with annual debt service payments and expires on January 5, 2029. As of September 30, 2020, the City's liability for this lease totaled \$1,648,567.

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

In August 2017, the City entered into a seven-year lease agreement with Motorola Solutions for public safety radio equipment for \$6,383,587. The lease carries an interest rate of 2.470% with annual payments of principal and interest. The lease qualifies as capital leases for accounting purposes and, therefore has been recorded at the present value of the future lease payments as of the inception date in the Central Services Fund. The capital assets and depreciation thereon acquired under the lease is also accounted for in the Central Services Fund. As of September 30, 2020, the City's liability for this lease totaled \$3,780,650.

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

The future (minimum) lease obligations and the net present value of capital lease payments as of September 30, 2020 (in thousands) are as follows:

Year Ending September 30	Total
2021	\$ 1,188
2022	1,193
2023	1,198
2024	1,204
2025	205
Later Years	848
Total Lease Payments	5,836
Less: Amount of Interest	(406)
Present Value of Lease Payments	<u>\$ 5,430</u>

10. LANDFILL POST-CLOSURE COSTS

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

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The consent decree provided for payment of expenses associated with the remediation, promoted cost effective response actions, allocated management and financial responsibilities and resolved claims for cost recovery between the parties. The consent decree was validated on December 28, 1999, allowing site remediation to commence. The agreement with the Wingate Superfund Group created a trust fund for collection and disbursement of funds for the remediation and limited the City's share of remediation costs to \$8,325,000, excluding ancillary costs. The Second Five-Year Review Report was issued by the USEPA in July 2011. Monitoring data suggest that cleanup levels are being achieved and O&M procedures are currently maintaining the effectiveness of the remedy. The remedy currently protects human health and the environment in the short term because the landfill cap construction is complete and the required institutional controls (groundwater and land use restrictions) are in place. Based upon a favorable USEPA report reducing the amount of required monitoring the liability was reduced by \$2,368,781. As of September 30, 2020, the liability is \$691,694 to provide for estimated post closure care costs.

11. PENSION OBLIGATIONS

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

The City's pension plans are presented in accordance with GASB Statement No. 67, "Financial Reporting for Pension Plans" and GASB Statement No. 68, Accounting and Financial Reporting for Pensions. These statements replace GASB Statement No. 27, "Accounting for Pensions by State and Local Governmental Employers", and GASB Statement No. 50, "Pension Disclosures". GASB 68 enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

Membership of Pension Plans:

Membership as of valuation date of October 1, 2018 in the GERS, the PFRS and the PPS plans was as follows:

	General Employees' Retirement System	Police and Firefighters' Retirement System	Post- Retirement Pay Steps Plan
Inactive Plan Members or Beneficiaries			
Currently Receiving Benefits	1413	1080	0
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	95	24	0
Active members	667	793	927
Total	<u>2175</u>	<u>1897</u>	<u>927</u>

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

	Measurement Date	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
GERS	9/30/2019	\$ 23,622,044	\$ 11,507,029	\$ 2,687,552	\$ 13,755,489
PFRS	9/30/2019	68,651,905	52,509,615	3,126,258	31,224,144
PPS	9/30/2019	28,610,070	1,696,454	-	30,231,708
		<u>\$ 120,884,019</u>	<u>\$ 65,713,098</u>	<u>\$ 5,813,810</u>	<u>\$ 75,211,341</u>

A) Defined Benefit Plans - Plan Descriptions and Funding Policies

1. General Employees' Retirement System (GERS)

The GERS is a single-employer defined benefit plan administered by an eight-member board of trustees, which covers City employees, except police and firefighters. Through collective bargaining with the general, supervisory and professional City employees, a new single-employer defined contribution pension plan was established for Teamster Union employees hired on or after October 1, 2007, Supervisory Union employees hired on or after November 7, 2007, and all other Non-Union employees hired on or after February 20, 2008. The GERS was then closed to new entrants. Under Ordinance No. C-11-34, adopted on December 6, 2011, a Bonus Incentive Program was offered to members eligible for either early or normal retirement as of December 1, 2011. Eligible members were granted 30 additional months of service for both benefit and eligibility purposes if, during the election period from December 7, 2011 through February 1, 2012, they elect to retire between December 14, 2011 and March 16, 2012. There were 134 members who elected to retire under the Bonus Incentive Program. The impact of the Bonus Incentive Program reflects the replacement of 20% of the members who retired under the program with promotions of the highest-paid remaining active members. The salaries of expected promoted members were increased by 5%. The City's payroll for employees covered by the plan after the plan change applicable to the September 30, 2013 actuarial valuation was approximately \$57,217,000. The total City payroll at that time was approximately \$158,475,000. As of the valuation date, employee membership data related to the pension plan was as follows:

Retirees and beneficiaries currently receiving benefits	1,413
Inactive, Non retired members	95
Active Members	667
Total	<u>2,175</u>

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

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Employees contribute from 4% to 6% of their earnings to the plan. The City is required to contribute the remaining amounts necessary to fund the plan, based on an amount determined by the plan's actuaries as of September 30 each year. For the current year, the City's contribution rate as a percentage of annual covered payroll was 19.26% or \$8,164,058.

Net Pension Liability

The City's actuarial valuation date is October 1, 2018 rolled forward to September 30, 2019 and net pension liability was measured as of September 30, 2019. The total pension liability used to calculate the net pension liability was determined as of that date. The components of the net pension liability of the City at September 30, 2019 were as follows:

Total Pension Liability	\$ 690,499,384
Plan Fiduciary Net Position	(666,877,340)
City's Net Pension Liability	<u>\$ 23,622,044</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	96.58%

Actuarial Assumptions: The total pension liability in the September 30, 2018 actuarial valuation updated to September 30, 2019 was determined using the following actuarial assumptions, applied to all periods in the measurements:

Inflation	2.50%
Salary Increases	4.00% to 9.50% depending on years of service, including inflation
Investment Rate of Return	7.30%

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

The actuarial assumptions used in the September 30, 2018 valuation were based on the results of an actuarial experience study dated November 1, 2012 for the period from October 1, 2001 to September 30, 2011.

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

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

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Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.0%	5.8%
International Equity	15.0%	3.5%
Emerging Equity	12.0%	8.2%
Private Equity	5.0%	10.9%
Real Estate & Timber	10.0%	11.0%
Fixed Income	15.0%	2.9%
Cash	3.0%	-0.5%
Total	100.00%	

Discount Rate: A single discount rate of 7.30% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on Pension Plan investments of 7.30%. The projection of cash flows used to determine this single discount rate assumed that Plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on Pension Plan investments (7.30%) was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate assumption changed from 7.40% to 7.30% as of the September 30, 2018 actuarial valuation report.

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances at September 30, 2018	\$ 674,875,420	\$ 684,276,476	\$ (9,401,056)
Changes for the year:			
Service Cost	8,740,748	-	8,740,748
Interest on Total Pension Liability	49,004,369	-	49,004,369
Differences between expected and actual experience on Total Pension Liability	(6,046,993)	-	(6,046,993)
Contributions - Employer		8,824,651	(8,824,651)
Contributions - Employee	-	2,592,025	(2,592,025)
Assumption Changes	6,715,780	-	6,715,780
Net Investment Income	-	14,518,545	(14,518,545)
Benefit Payments	(42,789,940)	(42,789,940)	-
Administrative Expense	-	(544,417)	544,417
Net Changes	15,623,964	(17,399,136)	33,023,100
Balances at September 30, 2019	\$ 690,499,384	\$ 666,877,340	\$ 23,622,044

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Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the City, calculated using the discount rate of 7.30%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.30%) or 1-percentage-point higher (8.30%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	6.30%	7.30%	8.30%
City's Net Pension Liability	\$ 97,472,083	\$ 23,622,044	\$(38,798,842)

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2020, the City recognized a pension expense of \$13,755,489. At September 30, 2020, the City reported deferred outflows and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ 2,687,552
Changes in Assumptions	2,984,791	-
Net Difference Between Projected and Actual Earnings on Pension Investments	358,180	-
Employer contribution subsequent to the measurement date	8,164,058	-
Total	<u>\$ 11,507,029</u>	<u>\$ 2,687,552</u>

\$8,164,058 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2021. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ending September 30,	Net Deferred Outflows of Resources
2021	\$ (6,930,457)
2022	(4,154,082)
2023	4,821,808
2024	6,918,150
2025	-
Thereafter	-
Total	<u>\$ 655,419</u>

Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net pension liability and the contributions to the plan. (See page 106).

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

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

2. Police and Firefighters' Retirement System (PFRS)

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

Plan membership as of actuarial valuation date of October 1, 2018:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1,080
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	24
Active Plan Members	793
Total	<u>1,897</u>

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

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

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Effective October 1, 2017, for all Police Officer members, and October 1, 2018 for all Firefighter members, the member contribution rate was increased to 10% of their pensionable wages. In addition, effective October 1, 2017 for Tier 1 Police Officer members and October 1, 2018 for all Tier 1 Firefighter members, defined as entering the Deferred Retirement Option Program (DROP) on or before April 10, 2010, and current DROP members, are required to contribute 1.75% of their pensionable wages. Tier 2 members, defined as members hired after April 10, 2010, will be required to contribute 10% of their pensionable wages for the first 60 months of the member's 96 month DROP period. Thereafter, DROP Police Officer and Firefighter members will be required to contribute 1.5% of their pensionable wages. In addition, contributions in the amount of \$4,985,818 were received from the State of Florida from fire and casualty insurance premium taxes. These on-behalf payments were also recognized as tax revenues and public safety expenditures in the General Fund. The City is required to contribute the remaining amounts necessary to fund the plan, based on an amount determined by the plan's actuaries as of October 1 each year. For the current year, the City and State of Florida contribution rates as percentages of annual covered payroll were 24.55% (\$17,923,079) and 6.83% (\$4,985,818), respectively.

Net Pension Liability

The City's actuarial valuation date is October 1, 2018 rolled forward to September 30, 2019 and net pension liability was measured as of September 30, 2019. The total pension liability used to calculate the net pension liability was determined as of that date. The components of the net pension liability of the City at September 30, 2020 were as follows:

Total Pension Liability	\$ 1,030,710,899
Plan Fiduciary Net Position	(962,058,994)
City's Net Pension Liability	<u>\$ 68,651,905</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	93.34%

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of October 1, 2018 updated to September 30, 2019 using the following actuarial assumptions applied to all measurement periods:

Inflation	2.75%
Salary Increases	0.50% - 3.00% Expected increase in annual salary in addition to 2.75% inflationary component.
Discount Rate	7.30%
Investment Rate of Return	7.30%

Mortality rates were based on the RP-2000 Generational Annuitant White Collar Scale BB. Disability mortality rates RP-2000 Disabled, no projection scale. The most recent actuarial experience study used to review the other significant assumptions was dated July 10, 2015.

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The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. For fiscal year 2020, the inflation rate assumption of the investment advisor was 2.75%. These ranges are combined to produce the long term expected rate by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2020 are summarized in the following table:

Asset Class	Target Allocation
Domestic Equity	30.00%
International Equity	15.00%
Domestic Bonds	20.00%
Real Estate	15.00%
Other	20.00%
Total	100.00%

Discount Rate: The discount rate used to measure the total pension liability was 7.30%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current rate and that sponsor contribution will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate assumption changed from 7.35% to 7.30%

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2018	\$ 977,637,343	\$ 941,527,573	\$ 36,109,770
Changes for the year:			
Service Cost	21,371,855	-	21,371,855
Interest on Total Pension Liability	71,544,868	-	71,544,868
Share Plan Allocation	1,524,328	-	1,524,328
Changes of Benefit Terms	65,590	-	65,590
Assumption Changes	5,019,222	-	5,019,222
Differences between expected and actual experience on Total Pension Liability	2,008,045	-	2,008,045
Contributions - Employer	-	18,108,528	(18,108,528)
Contributions - State	-	6,743,190	(6,743,190)
Contributions - Employee	-	7,975,985	(7,975,985)
Contributions - Buy Back	2,890,088	2,890,088	-
Net Investment Income	-	36,802,989	(36,802,989)
Benefit Payments	(51,350,440)	(51,350,440)	-
Administrative Expense	-	(638,919)	638,919
Net Changes	53,073,556	20,531,421	32,542,135
Balances at September 30, 2019	\$ 1,030,710,899	\$ 962,058,994	\$ 68,651,905

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Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the City, calculated using the discount rate of 7.30%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1% point lower (6.30%) or 1% point higher (8.30%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	6.30%	7.30%	8.30%
City's Net Pension Liability	\$ 179,371,945	\$ 68,651,905	\$(22,918,326)

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2020 the City recognized a pension expense of \$31,224,144. At September 30, 2020 the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,606,436	\$ 3,126,258
Changes in Assumptions	14,467,602	-
Net Difference Between Projected and Actual Earnings on Pension Investments	11,902,798	-
Employer and State contribution subsequent to the measurement date	24,532,779	-
Total	<u>\$ 52,509,615</u>	<u>\$ 3,126,258</u>

\$24,532,779 reported as deferred outflows of resources resulting from City and State contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2021. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ending September 30,	Net Deferred Outflows of Resources
2021	\$ 4,471,974
2022	3,487,844
2023	9,125,046
2024	7,765,714
2025	-
Thereafter	-
Total	<u>\$ 24,850,578</u>

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Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net pension liability and the contributions to the plan. (See page 110).

Changes of benefit terms

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

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

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

3. Post-Retirement Pay Steps Plan

The Post-Retirement Pay Steps Plan ("PPS") for the Police and Firefighters' Retirement System ("PFRS") was created to offer post-retirement payments to member retirees who were or are employed by the City as police officers on or after October 1, 2017, and for firefighters on or after October 1, 2018, the year ended September 30, 2018. The PPS Plan Trust is a single-employer defined benefit plan and administered by the City of Fort Lauderdale Commission as the Board of Trustees with a Trust Administrator responsible for the day-to-day administration and is contained within the OPEB Trust as a separate plan. For more information see Note 12.

To be eligible for a post retirement pay step, a member of the City's PFRS must have attained a normal retirement from the City and separated from City Service, entry into DROP and the term of any DROP participation does not count toward the timing of the PPS.

Disclosures for the Plan related to GASB Statement No. 67 have been incorporated as of September 30, 2020.

Plan membership as of actuarial valuation of October 1, 2018:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	0
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	0
Active Plan Members	927
Total	<u>927</u>

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

Contribution: Benefit provisions and City contribution requirements are established and may be amended by the City Commission. The PPS may be altered or eliminated for members covered by a collective bargaining agreement through future negotiations and adoption of an ordinance. Contributions totaled \$1,659,046.

Net Pension Liability

The City's actuarial valuation date is October 1, 2018 rolled forward to September 30, 2019 and net pension liability was measured as of September 30, 2019. Disclosures for the plan as required by GASB Statement No. 67 have been incorporated with a measurement date of September 30, 2020.

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

Measurement Date:	9/30/2019	9/30/2020
Total Pension Liability	\$ 30,072,033	\$ 37,882,683
Plan Fiduciary Net Position	(1,461,963)	(3,275,821)
City's Net Pension Liability	<u>\$ 28,610,070</u>	<u>\$ 34,606,862</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	4.86%	8.65%

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

Actuarial Valuation Date:	October 1, 2018	October 1, 2019
Measurement Date:	September 30, 2019	September 30, 2020
Inflation	2.75%	2.25%
Salary Increases	0.50% to 3.0%	Service based
Discount Rate	7.00%	7.00%
Investment Rate of Return	7.00%	7.00%

Mortality RP-2000 Combined Healthy Participant Mortality Table for males and females with mortality improvements projected to all future years after 2000 using Scale BB. The most recent actuarial experience study used to review the other significant assumptions was performed for the PFRS dated July 10, 2015.

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The long-term expected rate of return on pension plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. For 2019 the inflation rate assumption of the investment advisor was 2.50%. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The Plan did not hold investments in any one organization that represents 5 percent or more of the Pension Plan's Fiduciary Net Position.

In FY2020, the annual money-weighted rate of return that expresses investment performance, net of investment expense, adjusted for changes in the amount invested was 6.98%.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.00%	4.90%
International Equity	17.00%	4.80%
Fixed Income	40.00%	2.40%
Real Estate	3.00%	3.80%
	<u>100.00%</u>	

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.00%	5.00%
International Equity	17.00%	5.20%
Fixed Income	40.00%	1.30%
Real Estate	3.00%	4.00%
	<u>100.00%</u>	

Discount Rate: The Discount Rate used to measure the Total Pension Liability was 7.00 percent. The projection of cash flows used to determine the Discount Rate assumed that PPS shall be funded through direct City appropriation. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability for fiscal years 2019 and 2020.

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Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2018	\$ 30,072,033	\$ -	\$ 30,072,033
Changes for the year:			
Contributions - Employer	-	1,457,703	(1,457,703)
Net Investment Income	-	4,260	(4,260)
Net Changes	-	1,461,963	(1,461,963)
Balances at September 30, 2019	\$ 30,072,033	\$ 1,461,963	\$ 28,610,070

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

The following presents the net pension liability of the City as of September 30, 2019 calculated using the discount rate of 7.00%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	Current Single Discount		
	1% Decrease 6.00%	Rate Assumption 7.00%	1% Increase 8.00%
City's Net Pension Liability	\$ 35,960,681	\$ 28,610,070	\$ 22,950,939

The following presents the net pension liability of the City as of September 30, 2020 calculated using the discount rate of 7.00%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	Current Single Discount		
	1% Decrease 6.00%	Rate Assumption 7.00%	1% Increase 8.00%
City's Net Pension Liability	\$43,746,540	\$ 34,606,862	\$27,553,278

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2020, the City recognized a pension expense of \$30,231,708. At September 30, 2020 the City reported deferred outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual Earnings on Pension Investments	\$ 37,408	\$ -
Employer contribution subsequent to the measurement date	1,659,046	-
Total	\$ 1,696,454	\$ -

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\$1,659,046 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2021. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ending September 30,	Net Deferred Outflows of Resources
2021	\$ 9,352
2022	9,352
2023	9,352
2024	9,352
2025	-
Thereafter	-
Total	\$ 37,408

Financial Statements

Statement of Fiduciary Net Position Post-Retirement Pay Steps Plan September 30, 2020

ASSETS	
Cash and Cash Equivalents	\$ 5,942
Investments:	
Mutual Funds & Other	3,272,135
Total Investments	3,272,135
Total Assets	3,278,077
LIABILITIES	
Unsettled Trades	2,256
Total Liabilities	2,256
Net Position - Restricted for Pensions	\$ 3,275,821

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Statement of Changes in Fiduciary Plan Net Position
Post-Retirement Pay Steps Plan
For the Year Ended September 30, 2020

ADDITIONS	
Contributions:	
City	\$ 1,659,046
Total Contributions	<u>1,659,046</u>
Investment Income:	
Net Increase in Fair Value of Investments	107,813
Interest and Dividends	54,486
Total Investment Income	<u>162,299</u>
Less: Investment Expenses	2,487
Total Investment Expenses	<u>2,487</u>
Net Investment Income	<u>159,812</u>
Total Additions	<u>1,818,858</u>
DEDUCTIONS	
Administrative Expense	5,000
Total Deductions	<u>5,000</u>
Change in Net Position	1,813,858
Net Position - Beginning of Year	1,461,963
Net Position - End of Year	<u><u>\$ 3,275,821</u></u>

The PPS Plan does not issue a separate financial report. Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net pension liability and the contributions to the plan. (See page 113).

B) Defined Contribution Plans

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

The City's contribution to the GEDC, GESC, and NCER is paid on a biweekly basis based on earnings of participants at the rate of 9%, 20.98%, and 19.89%, respectively and amounted to \$5,607,906 in the current year. Employee contributions are neither required nor permitted under the plans. Employees become fully vested in the plans upon entry. These benefit provisions and all other requirements are established by City ordinance. The GESC and NCER plans are no longer available to new entrants. The City's current year payroll for employees covered by the plans was approximately \$58,982,249. The total City payroll for the year was approximately \$226,944,253.

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12. POST-EMPLOYMENT BENEFITS

Plan Description

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

Benefits provided: The benefit continues until age 65 and is funded on a pay-as-you-go basis. In addition, pursuant to Section 112.0801, Florida Statutes, general employees and certified firefighters who retire from the City may continue their participation in a City sponsored health and/or dental insurance plan at the same premiums applicable to active employees. Since retiree claims are expected to result in higher costs to the plans, on average, than those for active employees on an actuarial basis, there is an implicit subsidy included in the premiums for the retirees. Payments totaled \$7,551,151 for the year, of which retiree implicit subsidies amounted to \$5,040,073.

Contributions: Benefit provisions and City contribution requirements are established and may be amended by the City Commission. Contributions totaled \$2,933,866 for the year ended September 30, 2020.

The Other Post-Employment Benefits (OPEB) Trust is administered by the City of Fort Lauderdale Commission as the Board of Trustees with a Trust Administrator responsible for the day-to-day administration. The Trust was established on September 16, 2014 and covers former City employees who are eligible for certain post-employment benefits. As of September 30, 2020, \$37,387,755 was invested in the OPEB Trust fund. The OPEB Trust does not issue a separate financial report.

Disclosures for the Plan related to GASB Statement No. 74 have been incorporated as of September 30, 2020.

Plan membership as of actuarial valuation of October 1, 2018:

Active Plan Members	2,148
Inactive plan members receiving benefit payments	564
Total	<u>2,712</u>

Net OPEB Liability

The City's actuarial valuation date is October 1, 2018 rolled forward to September 30, 2019 and net OPEB liability was measured as of September 30, 2019. Disclosures for the plan as required by GASB Statement No. 74 have been incorporated with a measurement date of September 30, 2020.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

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

Measurement Date:	9/30/2019	9/30/2020
Total OPEB Liability	\$ 71,713,402	\$ 70,568,020
Plan Fiduciary Net Position	(33,887,496)	(37,380,105)
City's Net OPEB Liability	\$ 37,825,906	\$ 33,187,915
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	47.25%	52.97%

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

Actuarial Valuation Date:	October 1, 2018	October 1, 2019
Measurement Date:	September 30, 2019	September 30, 2020
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Inflation	4.75% per annum	7.20%
Salary Increases	3.00%	3.00%
Discount Rate	7.00%	7.00%
Investment Rate of Return	7.00%	7.00%
Mortality	RP 2014 Mortality, with Scale MP2018	RP 2014 Mortality, with Scale MP2018
Healthcare Trend Rate	4.75%	7.20%

The following assumptions changed for the measurement date of September 30, 2018 to September 30, 2019:

Inflation from 3.00% to 4.75%

Mortality assumption from RP-2014 mortality with scale MP-2014 to PR-2014 mortality with scale MP-2018.

Investments

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

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

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

In FY2020, the annual money-weighted rate of return that expresses investment performance, net of investment expense, adjusted for changes in the amount invested was 3.72%.

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The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as of September 30, 2019 in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Domestic Equity	40.0%	7.4%
Fixed Income	40.0%	4.9%
Real Estate	3.0%	4.9%
International Equity	17.0%	7.3%
Total	100.00%	

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as of September 30, 2020 in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.00%	7.3%
International Equity	17.00%	7.3%
Fixed Income	40.00%	4.9%
Real Estate	3.00%	6.3%
	100.00%	

Discount Rate: The discount rate used to measure the total OPEB liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability for fiscal years 2019 and 2020.

Changes in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at September 30, 2018	\$ 49,793,974	\$ 26,672,110	\$ 23,121,864
Changes for the year:			
Service Cost	1,542,169	-	1,542,169
Interest on Total OPEB Liability	4,812,017	-	4,812,017
Differences between expected and actual experience on Total OPEB Liability	22,045,568		22,045,568
Contributions - Employer	-	13,059,613	(13,059,613)
Assumption Changes	287,437	-	287,437
Net Investment Income	-	923,536	(923,536)
Benefit Payments	(6,767,763)	(6,767,763)	-
Net Changes	21,919,428	7,215,386	14,704,042
Balances at September 30, 2019	\$ 71,713,402	\$ 33,887,496	\$ 37,825,906

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Sensitivity of the net OPEB liability to changes in the discount rate as of September 30, 2019: The following presents the net OPEB liability of the City, calculated using the discount rate of 7.0%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (6.0%) or 1% point higher (8.0%) than the current rate:

	Discount Rate		
	1% Decrease	Rate Assumption	1% Increase
	6.00%	7.00%	8.00%
Net OPEB Liability	\$41,426,172	\$ 37,825,906	\$34,456,453

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate as of September 30, 2019: The following presents the net OPEB liability of the City, calculated using the healthcare discount rate of 4.75%, as it would be if it were calculated using trend rates that are 1% point lower (3.75%) or 1% point higher (5.75%) than the current trend rate:

	Healthcare Cost		
	1% Decrease	Trend Rates	1% Increase
	3.75%	4.75%	5.75%
Net OPEB Liability	\$34,348,871	\$ 37,825,906	\$41,559,050

Sensitivity of the net OPEB liability to changes in the discount rate as of September 30, 2020: The following presents the net OPEB liability of the City, calculated using the discount rate of 7.0%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (6.0%) or 1% point higher (8.0%) than the current rate:

	Discount Rate		
	1% Decrease	Rate Assumption	1% Increase
	6.00%	7.00%	8.00%
Net OPEB Liability	\$34,921,058	\$ 33,187,915	\$31,863,594

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate as of September 30, 2020: The following presents the net OPEB liability of the City, calculated using the healthcare discount rate of 7.20%, as it would be if it were calculated using trend rates that are 1% point lower (6.20%) or 1% point higher (8.20%) than the current trend rate:

	Healthcare Cost		
	1% Decrease	Trend Rates	1% Increase
	6.20%	7.20%	8.20%
Net OPEB Liability	\$31,512,366	\$ 33,187,915	\$35,311,206

CITY OF FORT LAUDERDALE, FLORIDA

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OPEB expense and deferred outflows/inflows of resources related to OPEB: For the year ended September 30, 2020, the City recognized an OPEB expense of \$5,478,297. At September 30, 2020 the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 18,783,799	\$ -
Changes in Assumptions	232,998	-
Net Difference Between Projected and Actual Earnings on Pension Investments	805,662	-
Employer contribution subsequent to the measurement date	2,933,866	
Total	<u>\$ 22,756,325</u>	<u>\$ -</u>

\$2,933,866 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2021. Other amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30,	Net Deferred Outflows of Resources
2021	\$ 4,539,509
2022	4,539,510
2023	4,481,150
2024	4,570,449
2025	1,285,828
Thereafter	406,013
Total	<u>\$ 19,822,459</u>

Financial Statements

Statement of Fiduciary Net Position Other Post-Employment Benefits Plan September 30, 2020

ASSETS	
Investments:	
Mutual Funds & Other	\$ 37,387,755
Total Investments	<u>37,387,755</u>
Receivables:	
Accrued Interest and Dividends	25,862
Total Assets	<u>37,413,617</u>
LIABILITIES	
Unsettled Trades	25,860
Due to Primary Government	7,652
Total Liabilities	<u>33,512</u>
Net Position - Restricted for OPEB Benefits	<u>\$ 37,380,105</u>

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BASIC FINANCIAL STATEMENTS

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Statement of Changes in Fiduciary Plan Net Position
Other Post-Employment Benefits Plan
For the Year Ended September 30, 2020

ADDITIONS	
Contributions:	
City	\$ 2,933,866
Total Contributions	<u>2,933,866</u>
Investment Income:	
Net Increase in Fair Value of Investments	2,241,495
Interest and Dividends	851,779
Total Investment Income	<u>3,093,274</u>
Less: Investment Expenses	16,043
Net Investment Income	<u>3,077,231</u>
Total Additions	<u>6,011,097</u>
DEDUCTIONS	
Benefits:	
Retirement	2,511,078
Total Benefits	<u>2,511,078</u>
Administrative Expense	7,410
Total Deductions	<u>2,518,488</u>
Change in Net Position	3,492,609
Net Position - Beginning of Year	33,887,496
Net Position - End of Year	<u>\$ 37,380,105</u>

Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net OPEB liability and the contributions to the plan. (See page 116).

13. DEFERRED COMPENSATION PLAN

The City offers a deferred compensation plan to its employees in addition to the pension plans. Participation is optional. The City has adopted the provisions of IRS Code Section 457(g) and GASB Statement No. 32, "Accounting and Financial Reporting for IRS Code Section 457 Deferred Compensation Plans". Under these provisions, all assets and income of the plan are held in trust for the exclusive benefit of participants. Accordingly, the assets and liabilities of the plan are not reported within the City's financial statements.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2020

14. OPERATING LEASES

On September 1, 1962, the City entered into a lease agreement as lessor with Bahia Mar Yachting Center, Inc. (Bahia Mar) for the purpose of constructing and operating a restaurant, lounge, yacht club, motel/hotel, convention hall, marine facilities and other similar businesses. The cost of the property at the inception of the lease was \$552,000. On June 30, 1994, this lease was assumed by RAHN Bahia Mar, LTD. and, as amended, will terminate on August 31, 2062, at which time, all additions to the property originally leased to Bahia Mar will revert to the City. The lease agreement provides for a minimum guaranteed annual rental of \$300,000 per year. In addition, the City receives contingent rentals (\$1,585,042 in 2020) based upon escalating percentages of gross receipts for the duration of the agreement. Minimum future rentals on this lease as of September 30, 2020 follow:

Fiscal Year Ending in:	Bahia Mar
	Lease
2021	\$ 300,000
2022	300,000
2023	300,000
2024	300,000
2025	300,000
Later Years	11,100,000
	<u>\$ 12,600,000</u>

The City has various aviation leases and non-aviation land leases, which are accounted for as operating leases in the Airport Fund. The cost and carrying amount of the property at the inception of the leases were \$2,677,713. Minimum future rentals on these leases as of September 30, 2020 follow:

Fiscal Year Ending in:	Aviation	Land	Total
	Leases	Leases	
2021	\$ 4,179,823	\$ 4,421,818	\$ 8,601,641
2022	4,179,823	4,379,318	8,559,141
2023	4,132,706	4,251,818	8,384,524
2024	4,061,871	4,251,818	8,313,689
2025	3,748,226	4,251,818	8,000,044
Later Years	53,204,373	120,907,516	174,111,889
	<u>\$ 73,506,822</u>	<u>\$ 142,464,106</u>	<u>\$ 215,970,928</u>

CITY OF FORT LAUDERDALE, FLORIDA

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15. INTER-FUND RECEIVABLES, PAYABLES AND TRANSFERS

Individual inter-fund receivable and payable balances at September 30, 2020 follow:

	Due From Other Funds	Due To Other Funds
<u>Governmental Funds</u>		
General Fund	\$ 7,467,057	\$ -
Nonmajor Governmental Funds		
Intergovernmental Revenue Fund	-	2,389,397
Perpetual Care Trust Fund	-	1,574
	<u>7,467,057</u>	<u>2,390,971</u>
<u>Enterprise Funds</u>		
Cemetery System Fund	288,514	-
	<u>288,514</u>	<u>-</u>
<u>Fiduciary Funds</u>		
General Employees' Pension Fund	-	2,399,884
Police and Firefighters' Pension Fund	-	2,957,064
Other Post-Employment Benefits Fund	-	7,652
	<u>-</u>	<u>5,364,600</u>
	<u>\$ 7,755,571</u>	<u>\$ 7,755,571</u>

The \$2,389,397 due to the General Fund from the Intergovernmental Revenue Fund represents short-term borrowings that will be repaid using grant receipts. The Perpetual Care Trust Fund payables of \$1,574 payable to the General Fund for operational costs of the City's cemeteries that will be repaid by the Cemetery Trust. The \$288,514 receivable will be repaid to the Cemetery System fund for operational maintenance costs. The payables to the General Fund from the pension and OPEB trust funds totaling \$5,543,101 were for operating expenses of the funds paid by the City.

The composition of inter-fund transfers for the year ended September 30, 2020 was as follows:

Transfers Out	Transfers In					Total
	Nonmajor Governmental Funds				Enterprise Funds	
	General	Special Revenue	Debt Service	Capital Projects	Nonmajor Enterprise Funds	
Governmental Funds						
General Fund	\$ -	\$ 8,905,883	\$ 25,063,317	\$ -	\$ 8,606,464	\$ 42,575,664
	-	8,905,883	25,063,317	-	8,606,464	42,575,664
Nonmajor Governmental Funds						
Special Revenue Funds	6,450,000	-	1,165,926	9,122,505	-	16,738,431
Debt Service Funds	-	-	-	125,000	-	125,000
Capital Projects Funds	5,272,281	-	-	-	-	5,272,281
Permanent Fund	-	-	-	-	1,652,260	1,652,260
Internal Service Funds	-	-	967,159	-	-	967,159
	<u>11,722,281</u>	<u>-</u>	<u>2,133,085</u>	<u>9,247,505</u>	<u>1,652,260</u>	<u>24,755,131</u>
Enterprise Funds						
Water and Sewer Fund	-	-	2,282,703	-	-	2,282,703
Nonmajor Enterprise Funds	-	-	1,189,544	-	-	1,189,544
	-	-	3,472,247	-	-	3,472,247
	<u>\$ 11,722,281</u>	<u>\$ 8,905,883</u>	<u>\$ 30,668,649</u>	<u>\$ 9,247,505</u>	<u>\$ 10,258,724</u>	<u>\$ 70,803,042</u>

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

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The City transfers funds from the General Fund into: the special revenue fund for the tax increment revenues derived from appreciation of the tax bases in the redevelopment areas of the CRA; the debt service funds to meet debt service requirements; the capital projects funds to fund non-debt financed governmental projects; the internal service funds to purchase capital assets that are not covered through normal user fees; nonmajor enterprise funds included \$7,263,729 in private collectors fees to the Sanitation fund and \$1,342,735 to the Airport fund to pay for the sixth installment towards the purchase of 64 acres of land based on an agreement with the Federal Aviation Administration to remove restrictive covenants.

Other transfers to the capital projects funds provide funding for specific projects within the Community Investment program.

16. FUND BALANCES

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

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

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

CITY OF FORT LAUDERDALE, FLORIDA

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

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

In FY2020, the Special Assessment Fund was closed and merged with the General Fund. This fund was previously reported in the nonmajor governmental fund as a Special Revenue Fund.

The details of individual governmental fund balances by category at September 30, 2020 follow:

	Nonmajor Governmental						Total
	General	General Obligation Construction 2020B	Special Revenue	Debt Service	Capital Projects	Permanent	
Nonspendable							
Inventories	\$ 4,555	\$ -	\$ -	\$ -	\$ 6,750	\$ -	\$ 11,305
Deposits	-	-	-	-	2,144	-	2,144
Endowments	-	-	-	-	-	16,703,041	16,703,041
Restricted For							
Debt Service	-	-	-	20,575,624	-	-	20,575,624
Grants and Special Programs	-	-	1,770,079	-	-	-	1,770,079
Community Redevelopment	-	-	26,065,897	-	126,102,719	-	152,168,616
Building Code Enforcement	-	-	40,933,906	-	-	-	40,933,906
Law Enforcement	-	-	4,089,072	-	-	-	4,089,072
Capital Projects	-	100,180,337	-	-	5,647,955	-	105,828,292
Transportation	-	-	-	-	1,213,052	-	1,213,052
Endowments	-	-	-	-	-	13,019,075	13,019,075
Other Purposes	-	-	1,798,514	-	-	-	1,798,514
Committed To							
Grants and Special Programs	1,036,869	-	-	-	-	-	1,036,869
Beach Improvements	-	-	1,111,577	-	-	-	1,111,577
Assigned To							
Law Enforcement	-	-	940,780	-	-	-	940,780
Beach Improvements	-	-	39,252	-	-	-	39,252
Capital Projects	-	-	-	-	25,401,467	-	25,401,467
Transportation	-	-	-	-	421,138	-	421,138
Subsequent Year's Expenditures	1,944,878	-	-	-	-	-	1,944,878
Unassigned	103,787,098	-	-	-	-	-	103,787,098
Total Fund Balances	\$ 106,773,400	\$ 100,180,337	\$ 76,749,077	\$ 20,575,624	\$ 158,795,225	\$ 29,722,116	\$ 492,795,779

CITY OF FORT LAUDERDALE, FLORIDA

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17. COMMITMENTS AND CONTINGENT LIABILITIES

The City has outstanding encumbrances in the governmental funds, as well as, other significant commitments in the various enterprise funds. The following is a summary of these commitments at September 30, 2020:

Governmental Funds	
General Fund	\$ 1,781,153
Nonmajor Governmental Funds	
Special Revenue Funds	
DEA Confiscated Property Fund	1,605
Community Redevelopment Agency Fund	19,236,410
Beach Business Improvement District Fund	158,775
Building Fund	789,698
	<u>20,186,488</u>
Capital Projects Funds	
General Capital Projects Fund	6,036,003
General Obligation Construction 2005 and 2011A Fund	129,596
Special Obligation Construction 2011A	1,165,152
Community Redevelopment Agency Projects Fund	10,845,206
Park Impact Fee Projects Fund	330,125
	<u>18,506,082</u>
Enterprise Funds	
Water and Sewer	66,923,793
Nonmajor Enterprise Funds	
Sanitation Fund	36,398
Cemetery Fund	18,760
Parking System Fund	1,495,553
Airport Fund	5,149,707
Stormwater Fund	2,588,084
	<u>9,288,502</u>
Total Commitments and Contingent Liabilities	<u>\$ 116,686,018</u>

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2020

18. TAX ABATEMENTS

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

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

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

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

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

Basis/Limits of Benefits: Property Tax Reimbursement (PTR) are disbursed upon verification that property taxes for the year has been paid. A PTR award will run for a maximum of five (5) years and the limits are as follows:

- Year 1 – 95% of real property Ad Valorem taxes returned to the CRA as tax increment revenue
- Year 2 – 90% of real property Ad Valorem taxes returned to the CRA as tax increment revenue
- Year 3 – 85% of real property Ad Valorem taxes returned to the CRA as tax increment revenue
- Year 4 – 80% of real property Ad Valorem taxes returned to the CRA as tax increment revenue
- Year 5 – 75% of real property Ad Valorem taxes returned to the CRA as tax increment revenue

On December 16, 2016, the CRA entered into a Property Tax Reimbursement Agreement with 315 Flagler LP (Developer) to develop an eighteen (18) story Tier 1 Flag Hotel. The total increment payments to the Developer shall not exceed \$1,711,020. Reimbursements under this incentive program will only commence following completion of the project and once all the conditions of the agreement have been met. No reimbursement payments were processed for this agreement in FY2020.

19. NEW ACCOUNTING PRONOUNCEMENTS

Implemented

In May 2020, the GASB issued Statement No. 95, *Postponement of the Effective Date of Certain Authoritative Guidance*. The objective of this Statement is to provide temporary relief to governments and stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and implementation Guides that first became effective for periods beginning after June 15, 2018 and later.

CITY OF FORT LAUDERDALE, FLORIDA

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September 30, 2020

The effective date of certain provisions contained in the following pronouncements are postponed by one year:

- Statement No. 83, *Certain Asset Retirement Obligations*
- Statement No. 84, *Fiduciary Activities*
- Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*
- Statement No. 89, *Accounting For Interest Costs Incurred Before the End of a Construction Period*
- Statement No. 90, *Major Equity Interests*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Implementation Guide No. 2017-3, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting)*
- Implementation Guide No. 2018-1, *Implementation Guidance Update—2018*
- Implementation Guide No. 2019-1, *Implementation Guidance Update—2019*
- Implementation Guide No. 2019-2, *Fiduciary Activities*.

The effective dates of the following pronouncements are postponed by 18 months:

- Statement No. 87, *Leases*
- Implementation Guide No. 2019-3, *Leases*.

The City has implemented GASB Statement No. 83, *Certain Asset Retirement Obligations* and GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements* in the financial statements for the fiscal year ended September 30, 2019. All other Statements and Implementation Guides will be implemented per the implementation dates.

Not Yet Implemented

In August 2018, GASB issued Statement No. 90 “*Majority Equity Interest*”. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization to improve the relevance of financial statement information. The provisions of this Statement are effective for financial statements for the City’s financial year ending September 30, 2021.

In August 2018, GASB issued Statement No. 91 “*Conduit Debt Obligations*”. The primary objectives of this Statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The provisions of this Statement are effective for financial statements for the City’s financial year ending September 30, 2022.

In January 2017, the GASB issued Statement No. 84, “*Fiduciary Activities*”. The objective of this GASB is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The focus of the criteria is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. The provisions of this Statement are effective for financial statements for the City’s financial year ending September 30, 2021.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2020

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

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

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

The applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, as amended, and No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for postemployment benefits. Benefit Plans Other Than Pension Plans, as amended, to reporting assets accumulated for postemployment benefits:

- The applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements
- Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition
- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature
- Terminology used to refer to derivative instruments.

The provisions of this Statement are effective as follows:

- Statement 92, paragraphs 6 and 7—fiscal years beginning after June 15, 2021
- Statement 92, paragraphs 8, 9, and 12—reporting periods beginning after June 15, 2021
- Statement 92, paragraph 10—government acquisitions occurring in reporting periods beginning after June 15, 2021

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

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

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2020

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

In June 2020, 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. The provisions of this Statement are effective for the City’s financial year September 30, 2022.

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

20. CURRENT EVENTS

In December 2019 a respiratory disease caused by a novel strain of coronavirus was detected in China. The disease has since spread to other countries, including the United States of America, producing sickness and death in these places. The disease was declared a Public Health Emergency of International Concern on January 30, 2020 and named “COVID-19” on February 11, 2020, each by the World Health Organization. Currently, no proven cure or effective treatment exists for COVID-19, however multiple vaccines to limit contraction of the disease have been approved by the U.S. Food and Drug Administration to date. The outbreak of COVID-19 has affected travel, commerce and financial markets globally, and is widely expected to have a significant impact on economies worldwide. While the potential future impact of COVID-19 on the City cannot be predicted with any reasonable degree of certainty at this time, the continued spread of the disease, containment, and efforts designed to mitigate its effects could negatively impact the financial and operating condition of the City.

In FY2020, the City implemented a series of mitigating efforts to minimize revenue shortfalls and to ensure financial stability. The management team reviewed the City’s estimates and plans to navigate the financial uncertainty of the COVID-19 pandemic, ensuring the City’s financial health is maintained. General Fund reported an increase in fund balance of \$21.9 million. Overall revenues in the General Fund decreased by \$4.3 million from FY2019. Additionally, expenditures were \$10.0 million lower than FY2019. The City will continue to monitor and assess revenue and expenditure trends to ensure the level of available funds is commensurate with the level of risk associated with our revenue and expenditure variability.

CITY OF FORT LAUDERDALE, FLORIDA

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2020

21. RESTATEMENT

In FY2020, the City made a one-time change to the measurement date for the General Employees' Retirement System, Police and Firefighters' Retirement System, Post-Retirement Pay Steps Plan and the Other Post-employment Benefits Plan. The City decided to make this change in an effort to decrease the production time of the financial statements by receiving the required reports in a timely manner. The City reports a measurement date of September 30, 2019 under GASB Statement No. 75 for OPEB and GASB Statement No. 68 for pensions. The change in measurement date resulted in restatement of Net Position of \$50.1 million.

The effect of the change in accounting principle is summarized in the following table:

	Governmental Activities	Business-Type Activities	Water and Sewer Fund	Non-Major Proprietary Funds	Internal Service Funds
Net Position, October 1, 2019	\$ 274,796,168	\$781,348,217	\$ 576,875,571	\$198,327,476	\$ 28,692,399
Change in Measurement Date	43,627,666	6,431,918	4,284,034	2,147,884	1,289,405
Net Position, October 1, 2019 (as restated)	<u>\$ 318,423,834</u>	<u>\$787,780,135</u>	<u>\$ 581,159,605</u>	<u>\$200,475,360</u>	<u>\$ 29,981,804</u>



CITY OF FORT LAUDERDALE



Required Supplementary Information

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL (Budgetary Basis) - GENERAL FUND
 For the Year Ended September 30, 2020**

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Taxes:				
Ad Valorem	\$ 155,005,702	\$ 155,005,702	\$ 154,317,873	\$ (687,829)
Utility Service	39,991,731	40,071,731	39,009,612	(1,062,119)
Franchise Fees	24,300,000	24,300,000	24,015,721	(284,279)
Insurance Premium	6,377,053	6,377,053	6,609,700	232,647
Total Taxes	225,674,486	225,754,486	223,952,906	(1,801,580)
Licenses and Permits:				
Business Tax Receipts	3,400,000	3,400,000	2,945,726	(454,274)
Other Licenses and Permits	290,200	290,200	313,939	23,739
Total Licenses and Permits	3,690,200	3,690,200	3,259,665	(430,535)
Intergovernmental Revenues:				
Federal				
FEMA	-	-	159,044	159,044
State				
State Revenue Sharing	6,037,161	6,037,161	5,525,313	(511,848)
Half Cent Sales Tax	12,807,453	12,807,453	11,178,287	(1,629,166)
State Other	713,250	713,250	715,389	2,139
Local				
County Shared Gas Tax	2,813,457	3,640,483	2,940,458	(700,025)
County Business Tax Receipts	190,000	190,000	184,156	(5,844)
Total Intergovernmental Revenues	22,561,321	23,388,347	20,702,647	(2,685,700)
Charges for Services:				
General Government Charges	2,610,100	3,973,964	3,648,089	(325,875)
Public Safety Charges				
Police Service Fees	493,016	493,016	656,568	163,552
Alarm Fees	846,200	846,200	488,353	(357,847)
Fire Fees	2,815,000	2,918,239	1,790,246	(1,127,993)
EMS Transport Fees	10,172,478	10,172,478	10,438,804	266,326
Culture/Recreation Charges				
Stadium	50,000	50,000	32,192	(17,808)
Swimming Pools	391,500	391,500	211,980	(179,520)
Tennis Courts	638,000	638,000	563,070	(74,930)
Parks	310,000	310,000	161,453	(148,547)
Docks	3,587,760	3,587,760	3,123,167	(464,593)
Program Fees	830,100	830,100	431,632	(398,468)
Special Events	100,000	100,000	25,800	(74,200)
Miscellaneous	334,580	334,580	235,148	(99,432)
Total Charges for Services	23,178,734	24,645,837	21,806,502	(2,839,335)
Fines and Forfeitures:				
Court Fines and Forfeitures	1,260,000	1,260,000	868,720	(391,280)
Code Enforcement Fines	467,000	467,000	412,245	(54,755)
Other Fines and Forfeitures	28,800	28,800	24,912	(3,888)
Total Fines and Forfeitures	1,755,800	1,755,800	1,305,877	(449,923)
Miscellaneous Revenue:				
Assessments and Other Fees	48,299,722	48,491,352	47,268,707	(1,222,645)
Investment Income	1,825,000	1,825,000	5,024,611	3,199,611
Rents and Concession	4,624,624	4,378,866	4,307,167	(71,699)
Contributions and Donations	454,211	509,141	509,141	-
Interfund Service Charges	36,358,078	26,227,207	25,284,538	(942,669)
Other Miscellaneous	5,370,081	7,022,557	4,708,908	(2,313,649)
Total Miscellaneous Revenue	96,931,716	88,454,123	87,103,072	(1,351,051)
Total Revenues	373,792,257	367,688,793	358,130,669	(9,558,124)

Continued

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (Budgetary Basis) - GENERAL FUND
For the Year Ended September 30, 2020**

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Positive (Negative)
EXPENDITURES				
General Government:				
City Attorney	\$ 5,577,482	\$ 5,643,463	\$ 5,097,296	\$ 546,167
City Auditor	1,540,077	1,540,162	1,485,904	54,258
City Clerk	1,329,060	1,353,927	1,289,136	64,791
City Commission	1,562,674	1,562,675	1,439,180	123,495
City Manager	8,129,378	8,415,629	7,360,384	1,055,245
Finance	6,178,208	6,315,749	6,028,797	286,952
Human Resources	4,067,237	4,204,443	3,807,798	396,645
Parks and Recreation	8,217,922	8,464,650	7,541,019	923,631
Public Works	1,523,104	1,544,083	1,526,910	17,173
Sustainable Development	8,220,654	8,744,559	8,345,419	399,140
Transportation and Mobility	2,409,529	2,662,163	1,401,579	1,260,584
Other General Government	6,839,720	6,917,254	4,655,202	2,262,052
Total General Government	55,595,045	57,368,757	49,978,624	7,390,133
Public Safety:				
Code Enforcement	4,746,975	4,755,556	4,468,128	287,428
Fire-Rescue	89,034,004	89,346,767	88,269,579	1,077,188
Police	120,292,248	119,949,310	117,219,764	2,729,546
Total Public Safety	214,073,227	214,051,633	209,957,471	4,094,162
Physical Environment:				
Public Works	1,234,000	1,475,956	1,437,768	38,188
Total Physical Environment	1,234,000	1,475,956	1,437,768	38,188
Transportation:				
Parks and Recreation	2,604,018	2,560,176	2,247,345	312,831
Public Works	2,350,783	2,208,096	2,147,517	60,579
Transportation and Mobility	974,840	2,396,577	2,938,756	(542,179)
Total Transportation	5,929,641	7,164,849	7,333,618	(168,769)
Economic Environment:				
Community Redevelopment Agency	2,038,842	2,098,903	2,005,457	93,446
Sustainable Development	1,047,025	1,097,069	907,105	189,964
Housing Grant Operations	169,712	169,712	195,268	(25,556)
Total Economic Environment	3,255,579	3,365,684	3,107,830	257,854
Culture/Recreation:				
Parks and Recreation	38,136,011	37,264,786	35,300,844	1,963,942
Total Culture/Recreation	38,136,011	37,264,786	35,300,844	1,963,942
Debt Service				
Principal Retirement	49,054	49,054	49,054	-
Interest and Fiscal Charges	12,140	12,140	12,140	-
Total Debt Service	61,194	61,194	61,194	-
Total Expenditures	318,284,697	320,752,859	307,177,349	13,575,510
Excess of Revenues Over Expenditures	55,507,560	46,935,934	50,953,320	4,017,386

Continued

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (Budgetary Basis) - GENERAL FUND
For the Year Ended September 30, 2020**

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Positive (Negative)
Transfers In:				
Bulding Fund	\$ 6,050,000	\$ 6,050,000	\$ 6,050,000	\$ -
Nuisance Tax Abatement Fund	400,000	400,000	400,000	-
General Capital Projects Fund	5,219,312	5,219,313	5,219,313	-
Central City CIP Fund	52,968	52,968	52,968	-
Total Transfers In	11,722,280	11,722,281	11,722,281	-
Transfers Out:				
Community Redevelopment Agency Projects	(8,914,198)	(8,914,198)	(8,883,022)	31,176
Miscellaneous Grants Fund	2,583	(45,717)	(22,861)	22,856
Special Obligation Bonds Fund	(22,169,055)	(22,169,055)	(22,169,055)	-
Special Obligation Loans Fund	(2,894,262)	(2,894,262)	(2,894,262)	-
Sanitation Fund	(7,263,729)	(7,263,729)	(7,263,729)	-
Airport Fund	(1,342,735)	(1,342,735)	(1,342,735)	-
Total Transfers Out	(42,581,396)	(42,629,696)	(42,575,664)	54,032
Total Other Financing Sources (Uses)	(30,859,116)	(30,907,415)	(30,853,383)	54,032
Net Change in Fund Balances	24,648,444	16,028,519	20,099,937	4,071,418
Fund Balance - Beginning of Year	71,965,728	44,972,597	82,184,123	37,211,526
Encumbrances at September 30, 2019	2,708,187	2,708,187	2,708,187	-
Fund Balance - End of Year	\$ 99,322,359	\$ 63,709,303	\$ 104,992,247	\$ 41,282,944

Statement of revenues, expenditures and
changes in fund balance – page 25

\$ 106,773,400

Basis of accounting adjustments
encumbrances as of September 30, 2020

(1,781,153)

Statement of revenues, expenditures and
changes in fund balance – budget and actual

\$ 104,992,247

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION:

Budgetary Data

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

- 1) Prior to August 1, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing on October 1. The operating budget includes proposed expenditures and the means of financing them.
- 2) Public hearings are conducted.
- 3) Prior to October 1, the budget is legally enacted.
- 4) The level of control (level at which expenditures may not exceed budget) is the department. The City Manager is authorized to transfer budgeted amounts within departments of any fund. The City Commission must approve any revisions that alter the total expenditures of any department.
- 5) Annual budgets are adopted for all governmental and proprietary funds except for the Intergovernmental Revenue, State Housing Initiative Partnership, and capital project funds. The original and final budgets, as presented, include re-appropriated encumbrances of the prior year. The budgets have been adopted on a basis consistent with GAAP with the following exceptions: Budgetary expenditures include GAAP expenditures adjusted for encumbrances at September 30, 2020 and principal on the long-term debt of proprietary funds. Unencumbered balances of appropriations lapse at year-end.

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

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

For measurement period ending September 30,	2019	2018	2017
Total Pension Liability			
Service Cost	\$ 8,740,748	\$ 9,080,935	\$ 9,607,674
Interest	49,004,369	48,592,554	46,437,709
Differences between Actual and Expected Experience	(6,046,993)	(7,758,188)	(1,676,483)
Assumption Changes	6,715,780	6,581,878	14,797,404
Benefit Payments, Including Refunds of Employee Contributions	(42,789,940)	(40,883,076)	(38,933,543)
Net Change in Total Pension Liability	15,623,964	15,614,103	30,232,761
Total Pension Liability - Beginning	674,875,420	659,261,317	629,028,556
Total Pension Liability - Ending (a)	<u>\$ 690,499,384</u>	<u>\$ 674,875,420</u>	<u>\$ 659,261,317</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 8,824,651	\$ 10,459,835	\$ 14,650,881
Contributions - Employee	2,592,025	2,741,096	2,978,329
Net Investment Income	14,518,545	58,237,325	88,659,514
Benefit Payments, Including Refunds of Member Contributions	(42,789,940)	(40,883,076)	(38,933,543)
Administrative Expense	(544,417)	(472,181)	(445,475)
Net Change in Plan Fiduciary Net Position	(17,399,136)	30,082,999	66,909,706
Plan Fiduciary Net Position - Beginning	684,276,476	654,193,477	587,283,771
Plan Fiduciary Net Position - Ending (b)	<u>\$ 666,877,340</u>	<u>\$ 684,276,476</u>	<u>\$ 654,193,477</u>
City's Net Pension Liability (Asset) - Ending (a) - (b)	\$ 23,622,044	\$ (9,401,056)	\$ 5,067,840
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.58%	101.39%	99.23%
Covered Payroll	\$ 42,975,708	\$ 45,140,076	\$ 47,494,154
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	54.97%	-20.83%	10.67%

Continued

*Note: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available. The discount rate assumption changed from 7.55% to 7.5% in fiscal year ended 2016. The discount rate assumption changed from 7.5% to 7.4% in the fiscal year 2018. The discount rate assumption changed from 7.4% to 7.3% in measurement period 2019.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

2016	2015	2014
\$ 9,940,115	\$ 9,917,828	\$ 10,774,138
45,329,190	44,655,792	43,346,733
(657,609)	(6,253,927)	-
3,054,924	5,940,974	-
(38,169,155)	(37,095,194)	(36,240,606)
19,497,465	17,165,473	17,880,265
609,531,091	592,365,618	574,485,353
<u>\$ 629,028,556</u>	<u>\$ 609,531,091</u>	<u>\$ 592,365,618</u>

\$ 14,393,012	\$ 15,501,180	\$ 15,061,353
3,152,504	3,200,689	3,264,583
56,764,958	(22,561,456)	59,588,725
(38,169,155)	(37,095,194)	(36,240,606)
(551,683)	(398,274)	(469,862)
35,589,636	(41,353,055)	41,204,193
551,694,135	593,047,190	551,842,997
<u>\$ 587,283,771</u>	<u>\$ 551,694,135</u>	<u>\$ 593,047,190</u>

\$ 41,744,785	\$ 57,836,956	\$ (681,572)
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93.36%	90.51%	100.12%
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\$ 53,951,321	\$ 57,804,651	\$ 59,303,500
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77.37%	100.06%	1.15%
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**CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CHANGES IN THE
EMPLOYER NET PENSION LIABILITY (ASSET) AND RELATED RATIOS**

Fiscal Year ending September 30,

	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service Cost	\$ 8,383,056	\$ 8,740,748	\$ 9,080,935	\$ 9,607,674	\$ 9,940,115	\$ 9,917,828	\$ 10,774,138
Interest	49,407,430	49,004,369	48,592,554	46,437,709	45,329,190	44,655,792	43,346,733
Benefit Changes	-	-	-	-	-	-	-
Difference Between actual & expected experience	(938,592)	(6,046,993)	(7,758,188)	(1,676,483)	(657,609)	(6,253,927)	-
Assumption Changes	6,861,164	6,715,780	6,581,878	14,797,404	3,054,924	5,940,974	-
Benefit Payments	(44,060,351)	(42,784,488)	(40,797,248)	(38,843,113)	(38,030,549)	(36,967,771)	(36,087,008)
Refunds	(76,301)	(5,452)	(85,828)	(90,430)	(138,606)	(127,423)	(153,598)
Net Change in Total Pension Liability	19,576,406	15,623,964	15,614,103	30,232,761	19,497,465	17,165,473	17,880,265
Total Pension Liability - Beginning	690,499,384	674,875,420	659,261,317	629,028,556	609,531,091	592,365,618	574,485,353
Total Pension Liability - Ending (a)	\$ 710,075,790	\$ 690,499,384	\$ 674,875,420	\$ 659,261,317	\$ 629,028,556	\$ 609,531,091	\$ 592,365,618
Plan Fiduciary Net Position							
Contributions - Employer	\$ 8,164,058	\$ 8,824,651	\$ 10,459,835	\$ 14,650,881	\$ 14,393,012	\$ 15,501,180	\$ 15,061,353
Contributions - Member	2,454,925	2,592,025	2,741,096	2,978,329	3,152,504	3,200,689	3,264,583
Net Investment Income	45,186,966	14,518,545	58,237,325	88,659,514	56,764,958	(22,561,456)	59,588,725
Benefit Payments	(44,060,351)	(42,784,488)	(40,797,248)	(38,843,113)	(38,030,549)	(36,967,771)	(36,087,008)
Refunds	(76,301)	(5,452)	(85,828)	(90,430)	(138,606)	(127,423)	(153,598)
Administrative Expense	(514,568)	(544,417)	(472,181)	(445,475)	(551,683)	(398,274)	(469,862)
Other	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	11,154,729	(17,399,136)	30,082,999	66,909,706	35,589,636	(41,353,055)	41,204,193
Plan Fiduciary Net Position - Beginning	666,877,340	684,276,476	654,193,477	587,283,771	551,694,135	593,047,190	551,842,997
Plan Fiduciary Net Position - Ending (b)	678,032,069	666,877,340	684,276,476	654,193,477	587,283,771	551,694,135	593,047,190
Net Pension Liability (Asset) - Ending (a) - (b)	\$ 32,043,721	\$ 23,622,044	\$ (9,401,056)	\$ 5,067,840	\$ 41,744,785	\$ 57,836,956	\$ (681,572)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.49%	96.58%	101.39%	99.23%	93.36%	90.51%	100.12%
Covered Payroll	\$ 42,611,331	\$ 42,975,708	\$ 45,140,076	\$ 47,494,154	\$ 53,951,321	\$ 57,804,651	\$ 59,303,500
Net Pension Liability (Asset) as a Percentage of Covered Payroll	75.20%	54.97%	-20.83%	10.67%	77.37%	100.06%	-1.15%

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

Fiscal Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
9/30/2020	\$ 8,164,058	\$ 8,164,058	\$ -	\$ 42,611,311	19.16%
9/30/2019	8,824,651	8,824,651	-	42,975,708	20.53%
9/30/2018	10,459,835	10,459,835	-	45,140,076	23.17%
9/30/2017	14,650,881	14,650,881	-	47,494,154	30.85%
9/30/2016	14,393,012	14,393,012	-	53,951,321	26.68%
9/30/2015	15,501,180	15,501,180	-	57,804,651	26.82%
9/30/2014	15,061,353	15,061,353	-	59,303,500	25.40%

Notes to Schedule:

Valuation Date: 9/30/2018

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method: Entry Age Normal

Amortization Method: Level Dollar, Closed

Remaining Amortization Period: 24 Years

Asset Valuation Method: 5-year smoothed market

Inflation: 2.50%

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

Investment Rate of Return: 7.30%

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

Mortality: RP-2000 Combined Healthy Participant Mortality Tables for preretirement mortality and RP-2000 Mortality for post-retirement mortality, with mortality improvements projected to all future years after 2000 using Scale BB. Base mortality rate for males have a 50% blue collar and 50% white collar adjustment. For females, a 100% white collar adjustment.

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



CITY OF FORT LAUDERDALE

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

For measurement period ending September 30,

	2019	2018	2017
Total Pension Liability			
Service Cost	\$ 21,371,855	\$ 20,478,769	\$ 20,106,284
Interest	71,544,868	68,505,318	65,765,964
Change in Excess State Money	-	-	-
Share Plan Allocation	1,524,328	1,599,747	1,653,054
Changes of Benefit Terms	65,590	6,411	-
Differences between Expected and Actual Experience	2,008,045	(1,668,323)	(2,762,831)
Assumption Changes	5,019,222	4,790,360	10,692,637
Contributions - Buy Back	2,890,088	2,371,335	24,749
Contributions - Transfer from General Plan	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(51,350,440)	(47,417,274)	(46,564,184)
Net Change in Total Pension Liability	53,073,556	48,666,343	48,915,673
Total Pension Liability - Beginning	977,637,343	928,971,000	880,055,327
Total Pension Liability - Ending (a)	<u>\$ 1,030,710,899</u>	<u>\$ 977,637,343</u>	<u>\$ 928,971,000</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 18,108,528	\$ 19,328,568	\$ 17,325,393
Contributions - State	6,743,190	6,380,918	5,932,067
Contributions - Employee	7,975,985	6,838,045	5,901,142
Contributions - Buy Back	2,890,088	2,371,335	24,749
Contributions - Transfer from General Plan	-	-	-
Net Investment Income	36,802,989	61,903,958	96,510,340
Benefit Payments, Including Refunds of Member Contributions	(51,350,440)	(47,417,274)	(46,564,184)
Administrative Expense	(638,919)	(648,453)	(619,575)
Other	-	-	-
Net Change in Plan Fiduciary Net Position	20,531,421	48,757,097	78,509,932
Plan Fiduciary Net Position - Beginning	941,527,573	892,770,476	814,260,544
Plan Fiduciary Net Position - Ending (b)	<u>\$ 962,058,994</u>	<u>\$ 941,527,573</u>	<u>\$ 892,770,476</u>
City's Net Pension Liability - Ending (a) - (b)	\$ 68,651,905	\$ 36,109,770	\$ 36,200,524
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.34%	96.31%	96.10%
Covered Payroll	\$ 76,177,179	\$ 72,960,842	\$ 71,050,792
City's Net Pension Liability as a Percentage of Covered Payroll	90.12%	49.49%	50.95%

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

Change of assumptions: For measurement date 09/30/2019, amounts reported as changes of assumptions resulted from lowering the investment return assumption from 7.35% to 7.30% per year, net of investment related expenses. For measurement date 09/30/2018, amounts reported as changes of assumptions resulted from lowering the investment return assumption from 7.40% to 7.35% per year, net of investment related expenses. For measurement date 09/30/2017, as required by Chapter 2015-157, Laws of Florida, the assumed rates of mortality have been changed from those in the July 1, 2015 FRS valuation report to those used in the July 1, 2016 FRS valuation report. Additionally, the investment rate of return was lowered from 7.50% to 7.40%, net of investment related expenses. Finally, the inflation rate assumption has been updated from 2.30% to 2.75% to match the long-term inflation rate assumption of the valuation report. For measurement date 09/30/2016, as a result of Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System for special risk employees. The inflation assumption rate was lowered from 3.00% to 2.30%, matching the long-term inflation assumption utilized by Plan's investment consultant. For measurement date 09/30/2015, amounts reported as assumption changes were resulted from an actuarial experience study dated July 10, 2015 the Board approved numerous changes to the actuarial assumptions and methods in conjunction with the 10/01/2015 Valuation. The below assumptions/methods have been changed, and the specifics of the approved assumptions are displayed in the actuarial assumptions and methods section of the 10/01/2015 Valuation.

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

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

2016	2015	2014	2013
\$ 19,199,538	\$ 18,531,300	\$ 18,025,712	\$ 16,768,104
62,181,617	60,367,031	57,797,227	55,119,489
-	-	(1,223,158)	-
1,732,185	1,826,197	2,561,814	-
-	1,097,988	-	-
(5,100,657)	(7,319,054)	-	-
16,504,779	(2,194,981)	-	-
73,763	43,865	-	-
-	26,692	-	-
(48,849,184)	(46,660,430)	(44,137,555)	(31,351,671)
45,742,041	25,718,608	33,024,040	40,535,922
834,313,286	808,594,678	775,570,638	735,034,716
<u>\$ 880,055,327</u>	<u>\$ 834,313,286</u>	<u>\$ 808,594,678</u>	<u>\$ 775,570,638</u>
\$ 13,867,934	\$ 15,599,916	\$ 14,498,457	\$ 11,219,401
5,860,782	5,799,229	5,875,363	6,053,952
5,732,925	5,584,263	5,581,044	4,113,451
73,763	43,865	-	-
-	26,692	-	-
63,676,001	5,969,880	59,358,824	69,488,348
(48,849,184)	(46,660,430)	(44,137,555)	(31,351,671)
(651,146)	(692,348)	(647,397)	(507,376)
-	-	4,000,034	-
39,711,075	(14,328,933)	44,528,770	59,016,105
774,549,469	788,878,402	744,349,632	685,333,527
<u>\$ 814,260,544</u>	<u>\$ 774,549,469</u>	<u>\$ 788,878,402</u>	<u>\$ 744,349,632</u>
\$ 65,794,783	\$ 59,763,817	\$ 19,716,276	\$ 31,221,006
92.52%	92.84%	97.56%	95.97%
\$ 69,470,181	\$ 68,064,001	\$ 67,279,327	\$ 65,886,733
94.71%	87.81%	29.31%	47.39%

**CITY OF FORT LAUDERDALE
POLICE & FIREFIGHTERS' RETIREMENT SYSTEM**

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE CITY NET PENSION LIABILITY AND RELATED RATIOS

September 30,	2020	2019	2018	2017	2016	2015	2014	2013
Total Pension Liability								
Service cost	\$ 21,592,065	\$ 21,371,855	\$ 20,478,769	\$ 20,106,284	\$ 19,199,538	\$ 18,531,300	\$ 18,025,712	\$ 16,768,104
Interest	74,756,410	71,544,868	68,505,318	65,765,964	62,181,617	60,367,031	57,797,227	55,119,489
Change in excess state money	--	--	--	--	--	--	(1,223,158)	--
Share plan allocation	1,623,882	1,524,328	1,599,747	1,653,054	1,732,185	1,826,197	2,561,814	--
Changes of benefit terms	--	65,590	6,411	--	--	1,097,988	--	--
Differences between expected and actual experience	19,851,718	2,008,045	(1,668,323)	(2,762,831)	(5,100,657)	(7,319,054)	--	--
Changes of assumptions	13,599,982	5,019,222	4,790,360	10,692,637	16,504,779	(2,194,981)	--	--
Contributions - buy back	144,879	2,890,088	2,371,335	24,749	73,763	43,865	--	--
Contributions - transfer from general plan	--	--	--	--	--	26,692	--	--
Benefit payments, including refunds of member contributions	(56,485,116)	(51,350,440)	(47,417,274)	(46,564,184)	(48,849,184)	(46,660,430)	(44,137,555)	(31,531,671)
Net Change in Total Pension Liability	75,083,820	53,073,556	48,666,343	48,915,673	45,742,041	25,718,608	33,024,040	40,355,922
Total Pension Liability - Beginning	1,030,710,899	977,637,343	928,971,000	880,055,327	834,313,286	808,594,678	775,570,638	735,034,716
Total Pension Liability - Ending (a)	1,105,794,719	1,030,710,899	977,637,343	928,971,000	880,055,327	834,313,286	808,594,678	775,390,638
Plan Fiduciary Net Position								
Contributions - employer (city)	17,923,079	18,108,528	19,328,568	17,325,393	13,867,934	15,599,916	14,498,457	11,219,401
Contributions - member (state)	4,985,818	5,218,862	4,781,171	4,279,013	4,128,597	3,973,032	3,019,230	6,053,952
Contributions - State Share Plan	1,623,882	1,524,328	1,599,747	1,653,054	1,732,185	1,826,197	2,561,814	--
Contributions - employee	7,734,465	7,975,985	6,838,045	5,901,142	5,732,925	5,610,955	5,875,363	4,113,451
Contributions - buy back	144,879	2,890,088	2,371,335	24,749	73,763	43,865	--	--
Net investment income	53,343,183	36,802,989	61,903,958	96,510,340	63,676,001	5,969,880	59,358,824	69,488,348
Benefit payments, including refunds of member contributions	(56,485,116)	(51,350,440)	(47,417,274)	(46,564,184)	(48,849,184)	(46,660,430)	(44,137,555)	(31,531,671)
Administrative expenses	(672,122)	(638,919)	(648,453)	(619,575)	(651,146)	(692,348)	(647,397)	(507,376)
Other	--	--	--	--	--	--	4,000,034	--
Net Change in Plan Fiduciary Net Position	28,598,068	20,531,421	48,757,097	78,509,932	39,711,075	(14,328,933)	44,528,770	58,836,105
Plan Fiduciary Net Position - Beginning	962,058,994	941,527,573	892,770,476	814,260,544	774,549,469	788,878,402	744,349,632	685,333,527
Plan Fiduciary Net Position - Ending (b)	\$ 990,657,062	\$ 962,058,994	\$ 941,527,573	\$ 892,770,476	\$ 814,260,544	\$ 774,549,469	\$ 788,878,402	\$ 744,169,632
Net Pension Liability - Ending (a) - (b)	\$ 115,137,657	\$ 68,651,905	\$ 36,109,770	\$ 36,200,524	\$ 65,794,783	\$ 59,763,817	\$ 19,716,276	\$ 19,716,276
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.59%	93.34%	96.31%	96.10%	92.52%	92.84%	97.56%	95.97%
Covered Payroll	\$ 73,016,330	\$ 76,177,179	\$ 72,960,842	\$ 71,050,792	\$ 69,470,181	\$ 68,064,001	\$ 67,279,327	\$ 65,886,733
Net Pension Liability as Percentage of Covered Payroll	157.69%	90.12%	49.49%	50.95%	94.71%	87.81%	29.31%	29.92%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a fully 10-year trend is compiled, the Plan will present information for those years for which information is available.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

Fiscal Year Ended	Actuarially Determined Contributions	Actual Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
9/30/2020	\$ 22,766,889	\$ 22,930,126	\$ (163,237)	\$ 73,016,330	31.40%
9/30/2019	22,535,977	23,327,391	(791,414)	76,177,179	30.62%
9/30/2018	23,513,971	24,109,739	(595,768)	72,960,842	33.04%
9/30/2017	21,265,207	21,604,408	(339,201)	71,050,792	30.41%
9/30/2016	17,665,942	17,996,531	(330,589)	69,470,881	25.91%
9/30/2015	18,913,469	18,913,469	-	68,064,001	27.79%
9/30/2014	19,012,474	19,012,474	-	67,279,327	28.26%
9/30/2013	14,208,593	14,208,593	-	65,886,733	21.57%

Notes to Schedule:

Valuation Date: 10/1/2018

Actuarially determined contribution rates are calculated as of October 1, two year(s) prior to the end of the fiscal year in which contributions are reported.

Funding Method: Entry Age Normal Actuarial Cost Method

Amortization Method: Level Percentage of Pay, Closed

Remaining Amortization Period: 19 Years

Mortality: RP-2000 Table projected by Scale BB

Disability Rates: RP-2000 Disable, no projection scale

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

Inflation Rate: 2.75%

Retirement Rates:

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

35+

No members are expected to take early retirement.

Salary Increases:

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

Cost of Living: None

Payroll Increase: 2.0% per year.

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

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

*Note: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available. The covered payroll figures are in compliance with GASB 82. Actual contributions include certain Chapter 175/185 nonemployer contributing entity amounts.

CITY OF FORT LAUDERDALE, FLORIDA**REQUIRED SUPPLEMENTARY INFORMATION**

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

For measurement period ending September 30,	2019
Total Pension Liability	
Changes of Benefit Terms	<u>\$ 30,072,033</u>
Net Change in Total Pension Liability	30,072,033
Total Pension Liability - Beginning	<u>-</u>
Total Pension Liability - Ending (a)	<u><u>\$ 30,072,033</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,457,703
Net Investment Income	<u>4,260</u>
Net Change in Plan Fiduciary Net Position	1,461,963
Plan Fiduciary Net Position - Beginning	<u>-</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 1,461,963</u></u>
City's Net Pension Liability - Ending (a) - (b)	\$ 28,610,070
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.86%
Covered Payroll	\$ 76,177,179
City's Net Pension Liability as a Percentage of Covered Payroll	37.56%

Notes to Schedule:

Plan became effective as of December 4, 2018.

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

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 2 Fiscal Years

	09/30/2020	09/30/2019
Total Pension Liability		
Service Cost	1,239,321	-
Interest	2,191,795	-
Changes of benefit terms	-	30,072,033
Differences between Expected and Actual Experience	5,303,528	-
Changes of assumptions	(923,994)	-
Benefit Payments, including Refunds of Employee Contributions	-	-
Net Change in Total Pension Liability	7,810,650	30,072,033
Total Pension Liability - Beginning	30,072,033	-
Total Pension Liability - Ending (a)	<u>\$ 37,882,683</u>	<u>\$ 30,072,033</u>
Plan Fiduciary Net Position		
Contributions - Employer	1,659,046	1,457,703
Net Investment Income	159,812	4,260
Benefit Payments, including Refunds of Employee Contributions	-	-
Administrative Expense	(5,000)	-
Net Change in Plan Fiduciary Net Position	1,813,858	1,461,963
Plan Fiduciary Net Position - Beginning	1,461,963	-
Plan Fiduciary Net Position - Ending (b)	<u>\$ 3,275,821</u>	<u>\$ 1,461,963</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 34,606,862</u>	<u>\$ 28,610,070</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	8.65%	4.86%
Covered Payroll	N/A	N/A
Net Pension Liability as a percentage of Covered Payroll	N/A	N/A

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

Plan became effective as of December 4th, 2018.

Changes of assumptions:

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were. Additionally, the following assumption changes were made as a result of the June 8, 2020 experience study performed for the City

- The assumed salary increase rates were changed, resulting in increased rates prior to completion of seven years of service and decreased rates from seven to ten years of service.
- The assumed retirement rates were changed, resulting in generally lower rates prior to 25 years of service, and 100% upon reaching 25 years of service.
- The assumed withdrawal rates were changed, generally resulting in more withdrawals for Police Officers and less withdrawals for Firefighters.
- The assumed disability rates were changed by reducing the rates by 50% for Police Officers and 20% for Firefighters.
- The inflation rate assumption was lowered from 2.75% to 2.25% per year.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

Fiscal Year Ended	Contributions in Relation to the			Contributions as a percentage of Covered Payroll
	Contractually Required Contribution	Contractually Required Contribution	Contribution Deficiency (Excess)	
9/30/2020	\$ 1,659,046	\$ 1,659,046	\$ -	2.27%
9/30/2019	1,457,703	1,457,703	-	1.91%

Notes to Schedule:

Valuation Date: 10/1/2018

Methods and assumptions used to determine contribution rates:

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

Amortization Method: Entry age normal actuarial cost method

Asset Valuation Method: 5-year smoothed market

Inflation: 2.75%

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

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

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

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

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

	2020	2019
Annual Money-weighted Rate of Return, net of Investment Expense	6.98%	0.58%

*Note: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively.

Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

For measurement period ending September 30,	2019	2018	2017	2016
Total OPEB Liability				
Service Cost	\$ 1,542,169	\$ 1,547,033	\$ 1,351,238	\$ 3,543,840
Interest	4,812,017	3,159,142	3,191,049	3,969,420
Differences between Actual and Expected Experience	22,045,568	1,116,534	-	(171,753)
Assumption Changes	287,437	-	-	(16,910,330)
Benefit Payments	(6,767,763)	(2,318,660)	(2,487,539)	(2,902,000)
Net Change in Total OPEB Liability	21,919,428	3,504,049	2,054,748	(12,470,823)
Total OPEB Liability - Beginning	49,793,974	46,289,925	44,235,177	56,706,000
Total OPEB Liability - Ending (a)	<u>\$ 71,713,402</u>	<u>\$ 49,793,974</u>	<u>\$ 46,289,925</u>	<u>\$ 44,235,177</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 13,059,613	\$ 11,607,707	\$ 4,742,839	\$ 3,902,000
Net Investment Income	923,536	1,554,482	766,491	1,140
Benefit Payments	(6,767,763)	(2,318,660)	(2,487,539)	(2,902,000)
Net Change in Plan Fiduciary Net Position	7,215,386	10,843,529	3,021,791	1,001,140
Plan Fiduciary Net Position - Beginning	26,672,110	15,828,581	12,806,790	11,805,650
Plan Fiduciary Net Position - Ending (b)	<u>\$ 33,887,496</u>	<u>\$ 26,672,110</u>	<u>\$ 15,828,581</u>	<u>\$ 12,806,790</u>
City's Net OPEB Liability - Ending (a) - (b)	\$ 37,825,906	\$ 23,121,864	\$ 30,461,344	\$ 31,428,387
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	47.25%	53.56%	34.19%	28.95%
Covered-employee Payroll	\$ 225,412,527	\$ 206,456,122	\$ 194,804,022	\$ 194,804,022
City's Net OPEB Liability as a Percentage of Covered-employee Payroll	16.78%	11.20%	15.64%	16.13%

Notes to the Schedule:

Benefit Changes: None

Changes in Assumption: Trend rates were advanced and the current year rate was adjusted to reflect actual experience. Mortality assumption changed from SOA RP-2014 Total Dataset Mortality with Scale MP-2014 to SOA RP-2014 Total Dataset Mortality with Scale MP-2018. Healthcare cost trend rates changed from 8.0% in FY2018 to 4.75% in FY 2019.

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

Schedules of Required Supplementary Information

Schedule of Changes in the City's Total Net OPEB Liability and Related Ratios

	Fiscal Year Ending	
	September 30, 2019	September 30, 2020
OPEB Liability Beginning of Year	\$ 49,793,974	\$ 71,713,402
Changes for the Year		
Service Cost	1,542,169	1,650,121
Interest	4,812,017	4,755,648
Assumption Changes	287,437	-
Difference Between Actual and Expected Experience	22,045,568	-
Benefit Payments	(6,767,763)	(7,551,151)
OPEB Liability End of Year	\$ 71,713,402	\$ 70,568,020
Less: Plan Assets	(33,887,496)	(37,380,105)
OPEB Net Liability End of Year	\$ 37,825,906	\$ 33,187,915
Covered payroll	\$225,412,427	\$226,944,253
Net OPEB liability as a percentage of covered payroll	16.78%	14.62%

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to Schedule

Valuation date: October 1, 2018

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry Age Normal

Amortization method: N/A

Amortization period: N/A

Asset valuation method: Market

Inflation: 4.75%

Healthcare cost trend rates: 4.75% in year 1, 7.20% in year 2 decreasing to an ultimate rate of 5.0%

Salary increases: 3.00%

Investment rate of return: 7.00%

Retirement age: Ranges from age 55 or 20 years

Mortality: RP 2014 with Scale MP-2018

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

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

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

	2020	2019	2018	2017	2016
Annual Money-weighted Rate of Return, net of Investment Expense	3.72%	7.47%	8.14%	5.09%	0.01%

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



Combining Financial Statements

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

Debt Service Funds

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

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

General Obligation Bonds Fund – to accumulate monies for payment of the Series 1997, 1998, 2002, 2005 and 2011 General Obligation Bonds with remaining principal and interest due in varying amounts until maturity in 2041.

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS

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

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

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

Capital Projects Funds

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

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

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

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

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

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

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

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

Permanent Fund

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

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

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

**COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2020**

	Special Revenue Funds				
	Law Enforcement Confiscated Property	Community Redevelopment Agency	State Housing Initiative Partnership	Intergovern- mental Revenue	Beach Business Improvement District
ASSETS					
Cash and Cash Equivalents	\$ 5,042,362	\$ 21,125,951	\$ 2,434,405	\$ -	\$ 1,185,590
Investments	-	-	-	-	-
Accounts Receivable (Net)	-	2,356	-	262,082	4,944
Accrued Interest Receivable	-	2,940	-	-	-
Due from Other Governments	-	6,699,685	-	7,125,345	-
Inventories	-	-	16,667	-	-
Property Held for Resale	-	5,171,764	-	2,755,594	-
Deposits	-	-	-	-	-
Total Assets	\$ 5,042,362	\$ 33,002,696	\$ 2,451,072	\$ 10,143,021	\$ 1,190,534
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 7,129	\$ 237,114	\$ 300,292	\$ 3,594,801	\$ 35,628
Accrued Liabilities	1,307	-	-	26,866	-
Due to Other Funds	-	-	-	2,100,883	-
Deposits	4,074	-	-	6,520	-
Unearned Revenue	-	-	2,134,113	170,000	4,077
Total Liabilities	12,510	237,114	2,434,405	5,899,070	39,705
Deferred Inflows					
Unavailable Property Tax Revenues	-	-	-	-	-
Unavailable Assessment Revenues	-	-	-	-	-
Unavailable Revenues	-	6,699,685	-	-	-
Unavailable Grant Revenues	-	-	-	2,490,539	-
Total Deferred Inflows	-	6,699,685	-	2,490,539	-
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted	4,089,072	26,065,897	16,667	1,753,412	-
Committed	-	-	-	-	1,111,577
Assigned	940,780	-	-	-	39,252
Total Fund Balances	5,029,852	26,065,897	16,667	1,753,412	1,150,829
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 5,042,362	\$ 33,002,696	\$ 2,451,072	\$ 10,143,021	\$ 1,190,534

Continued

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Special Revenue Funds				Debt Service Funds	
Building	School Crossing Guards	Nuisance Abatement	Affordable Housing Trust	Special Assessment Bonds	General Obligation Bonds
\$ 41,856,605	\$ 390,523	\$ 212,795	\$ 1,200,024	\$ 38,671	\$ 3,991,213
-	-	-	-	-	-
-	-	70,925	-	-	94,112
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 41,856,605</u>	<u>390,523</u>	<u>\$ 283,720</u>	<u>\$ 1,200,024</u>	<u>\$ 38,671</u>	<u>\$ 4,085,325</u>
\$ 356,065	\$ -	\$ 4,828	\$ -	\$ -	\$ 500
317,789	-	-	-	-	-
-	-	-	-	-	-
248,845	-	-	-	-	-
-	-	-	-	-	-
<u>922,699</u>	<u>-</u>	<u>4,828</u>	<u>-</u>	<u>-</u>	<u>500</u>
-	-	-	-	-	91,701
-	-	70,925	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>70,925</u>	<u>-</u>	<u>-</u>	<u>91,701</u>
-	-	-	-	-	-
40,933,906	390,523	207,967	1,200,024	38,671	3,993,124
-	-	-	-	-	-
-	-	-	-	-	-
<u>40,933,906</u>	<u>390,523</u>	<u>207,967</u>	<u>1,200,024</u>	<u>38,671</u>	<u>3,993,124</u>
<u>\$ 41,856,605</u>	<u>\$ 390,523</u>	<u>\$ 283,720</u>	<u>\$ 1,200,024</u>	<u>\$ 38,671</u>	<u>\$ 4,085,325</u>

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

**COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS - Continued
September 30, 2020**

	Debt Service Funds			Capital Projects Funds	
	Special Obligation Bonds	Special Obligation Loans	Tax Increment Revenue Note	General Capital Projects	General Obligation Construction 2011A
ASSETS					
Cash and Cash Equivalents	\$ 15,005,227	\$ 29,118	\$ 1,513,124	\$ 27,021,438	\$ 197,396
Investments	-	-	-	-	5,872,627
Accounts Receivable (Net)	-	-	-	159,625	-
Accrued Interest Receivable	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Inventories	-	-	-	6,750	-
Property Held for Resale	-	-	-	-	-
Deposits	-	-	-	-	-
Total Assets	\$ 15,005,227	\$ 29,118	\$ 1,513,124	\$ 27,187,813	\$ 6,070,023
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 3,640	\$ -	\$ -	\$ 1,317,880	\$ 497,743
Accrued Liabilities	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Deposits	-	-	-	70,895	-
Unearned Revenue	-	-	-	292,813	-
Total Liabilities	3,640	-	-	1,681,588	497,743
Deferred Inflows					
Unavailable Property Tax Revenues	-	-	-	-	-
Unavailable Assessment Revenues	-	-	-	98,008	-
Unavailable Revenues	-	-	-	-	-
Unavailable Grant Revenues	-	-	-	-	-
Total Deferred Inflows	-	-	-	98,008	-
Fund Balances:					
Nonspendable	-	-	-	6,750	-
Restricted	15,001,587	29,118	1,513,124	-	5,572,280
Committed	-	-	-	-	-
Assigned	-	-	-	25,401,467	-
Total Fund Balances	15,001,587	29,118	1,513,124	25,408,217	5,572,280
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 15,005,227	\$ 29,118	\$ 1,513,124	\$ 27,187,813	\$ 6,070,023

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Capital Projects Funds					Permanent		Total Nonmajor Governmental Funds
Community Redevelopment Agency Projects	Gas Tax	Parks Impact Fee Projects	General Obligation Construction 2020A	Special Assessment Construction 2020	Perpetual Care		
\$ 33,638,796	\$ 1,566,014	\$ 14,151,427	\$ 4,267,205	\$ 75,675	\$ -	\$	174,943,559
6,182,727	-	-	73,194,701	-	29,940,223		115,190,278
-	-	-	-	-	-		594,044
-	-	-	171,228	-	71,981		246,149
-	68,176	-	-	-	-		13,893,206
-	-	-	-	-	-		23,417
-	-	-	-	-	-		7,927,358
-	-	2,144	-	-	-		2,144
\$ 39,821,523	\$ 1,634,190	\$ 14,153,571	\$ 77,633,134	\$ 75,675	\$ 30,012,204	\$	312,820,155
\$ 5,231,847	\$ -	\$ 193,263	\$ 7,050	\$ -	\$ -	\$	11,787,780
-	-	-	-	-	-		345,962
-	-	-	-	-	290,088		2,390,971
71,205	-	-	-	-	-		401,539
-	-	-	-	-	-		2,601,003
5,303,052	-	193,263	7,050	-	290,088		17,527,255
-	-	-	-	-	-		91,701
-	-	-	-	-	-		168,933
-	-	-	-	-	-		6,699,685
-	-	-	-	-	-		2,490,539
-	-	-	-	-	-		9,450,858
-	-	2,144	-	-	16,703,041		16,711,935
34,518,471	1,213,052	13,958,164	77,626,084	75,675	13,019,075		241,215,893
-	-	-	-	-	-		1,111,577
-	421,138	-	-	-	-		26,802,637
34,518,471	1,634,190	13,960,308	77,626,084	75,675	29,722,116		285,842,042
\$ 39,821,523	\$ 1,634,190	\$ 14,153,571	\$ 77,633,134	\$ 75,675	\$ 30,012,204	\$	312,820,155

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2020**

	Special Revenue Funds				
	Law Enforcement Confiscated Property	Community Redevelopment Agency	State Housing Initiative Partnership	Intergovern- mental Revenue	Beach Business Improvement District
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-
Intergovernmental Revenues	-	14,296,183	600,076	41,001,089	-
Charges for Services	18,000	-	-	-	-
Fines and Forfeitures	2,398,182	-	-	-	-
Miscellaneous Revenues:					
Assessments and Other Fees	-	-	-	-	1,053,399
Investment Income	141,978	453,594	-	15,077	39,252
Rents and Concessions	-	-	-	160,000	-
Contributions and Donations	-	-	-	38,205	-
Other Miscellaneous	910	1,050	67,211	160,914	-
Total Revenues	2,559,070	14,750,827	667,287	41,375,285	1,092,651
EXPENDITURES					
Current:					
General Government	-	-	-	259,119	-
Public Safety	664,519	-	-	870,387	-
Physical Environment	-	-	-	114,892	-
Transportation	-	-	-	347,981	-
Economic Environment	-	7,545,661	667,287	16,836,185	508,241
Culture/Recreation	-	-	-	56,138	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Bond Issuance Cost	-	-	-	-	-
Capital Outlay	488,024	-	-	2,549,674	-
Total Expenditures	1,152,543	7,545,661	667,287	21,034,376	508,241
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,406,527	7,205,166	-	20,340,909	584,410
OTHER FINANCING SOURCES (USES)					
Transfers In	-	8,883,022	-	22,861	-
Transfers (Out)	-	(10,010,583)	-	(13,164)	-
Payment to Refunding Escrow Agent	-	-	-	-	-
Debt Proceeds	-	-	-	-	-
Premium on Bonds	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(1,127,561)	-	9,697	-
Net Change in Fund Balances	1,406,527	6,077,605	-	20,350,606	584,410
Fund Balances - Beginning	3,623,325	19,988,292	16,667	(18,597,194)	566,419
Fund Balances - Ending	\$ 5,029,852	\$ 26,065,897	\$ 16,667	\$ 1,753,412	\$ 1,150,829

Continued

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Special Revenue Funds				Debt Service Funds	
Building	School Crossing Guards	Nuisance Abatement	Affordable Housing Trust	Special Assessment Bonds	General Obligation Bonds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,415,949
17,398,132	-	-	-	-	-
-	-	-	-	-	-
22,900	-	67,766	-	-	-
136,364	566,256	-	-	-	-
-	-	63,572	-	159,852	-
1,421,492	10,932	16,804	29,575	3,819	202,910
-	-	-	-	-	-
-	-	-	-	-	-
644,548	-	87,107	240,142	-	-
19,623,436	577,188	235,249	269,717	163,671	8,618,859
-	-	74,902	-	-	-
20,646,997	485,965	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,305,000
-	-	-	-	-	3,247,201
-	-	-	-	-	-
816,843	-	-	-	-	-
21,463,840	485,965	74,902	-	-	5,552,201
(1,840,404)	91,223	160,347	269,717	163,671	3,066,658
-	-	-	-	-	-
(6,314,684)	-	(400,000)	-	(125,000)	-
-	-	-	-	-	-
-	-	-	-	-	-
(6,314,684)	-	(400,000)	-	(125,000)	-
(8,155,088)	91,223	(239,653)	269,717	38,671	3,066,658
49,088,994	299,300	447,620	930,307	-	926,466
\$ 40,933,906	\$ 390,523	\$ 207,967	\$ 1,200,024	\$ 38,671	\$ 3,993,124

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS - Continued
For the Year Ended September 30, 2020**

	Debt Service Funds			Capital Projects Funds	
	Special Obligation Bonds	Special Obligation Loans	Tax Increment Revenue Note	General Capital Projects	General Obligation Construction 2011A
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-
Intergovernmental Revenues	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Miscellaneous Revenues:					
Assessments and Other Fees	-	-	-	389,097	-
Investment Income	207,200	-	-	1,222,860	163,320
Rents and Concessions	-	-	-	-	-
Contributions and Donations	-	-	-	-	-
Other Miscellaneous	-	-	-	11,083	-
Total Revenues	207,200	-	-	1,623,040	163,320
EXPENDITURES					
Current:					
General Government	-	-	-	10,872	861
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Culture/Recreation	-	-	-	-	-
Debt Service:					
Principal Retirement	17,565,000	2,668,800	690,000	-	-
Interest and Fiscal Charges	9,319,910	225,462	157,688	-	-
Bond Issuance Cost	1,399,925	-	-	-	-
Capital Outlay	-	-	-	13,674,863	1,802,400
Total Expenditures	28,284,835	2,894,262	847,688	13,685,735	1,803,261
Excess (Deficiency) of Revenues Over (Under) Expenditures	(28,077,635)	(2,894,262)	(847,688)	(12,062,695)	(1,639,941)
OTHER FINANCING SOURCES (USES)					
Transfers In	26,886,309	2,894,262	888,078	-	-
Transfers (Out)	-	-	-	(5,219,313)	-
Payment to Refunding Escrow Agent	(165,708,803)	-	-	-	-
Debt Proceeds	167,155,000	-	-	-	-
Premium on Bonds	-	-	-	-	-
Total Other Financing Sources (Uses)	28,332,506	2,894,262	888,078	(5,219,313)	-
Net Change in Fund Balances	254,871	-	40,390	(17,282,008)	(1,639,941)
Fund Balances - Beginning	14,746,716	29,118	1,472,734	42,690,225	7,212,221
Fund Balances - Ending	\$ 15,001,587	\$ 29,118	\$ 1,513,124	\$ 25,408,217	\$ 5,572,280

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Capital Projects Funds						Permanent	
Community Redevelopment Agency Projects	Gas Tax	Parks Fee	Impact Projects	General Obligation Construction 2020A	Special Assessment Construction 2020	Perpetual Care	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,415,949
-	-	-	-	-	-	-	17,398,132
-	818,115	-	-	-	-	-	56,715,463
-	-	-	-	-	-	-	108,666
-	-	-	-	-	-	-	3,100,802
-	-	-	3,320,397	-	-	-	4,986,317
-	36,131	-	423,988	219,015	265	1,061,404	5,669,616
-	-	-	-	-	-	-	160,000
-	-	-	-	-	-	-	38,205
-	-	-	-	-	-	564,269	1,777,234
-	854,246	-	3,744,385	219,015	265	1,625,673	98,370,384
4,579	177	-	854	-	-	-	351,364
-	-	-	-	-	-	-	22,667,868
-	-	-	-	-	-	74,175	189,067
-	-	-	-	-	-	-	347,981
-	-	-	-	-	-	-	25,557,374
-	-	-	-	14,655	-	-	70,793
-	-	-	-	-	-	-	23,228,800
-	-	-	-	-	-	-	12,950,261
-	-	-	-	776,410	-	-	2,176,335
20,714,483	238,291	-	2,989,751	2,514,912	49,590	-	45,838,831
20,719,062	238,468	-	2,990,605	3,305,977	49,590	74,175	133,378,674
(20,719,062)	615,778	-	753,780	(3,086,962)	(49,325)	1,551,498	(35,008,290)
9,122,505	-	-	-	-	125,000	-	48,822,037
(52,968)	-	-	-	-	-	(1,652,260)	(23,787,972)
-	-	-	-	-	-	-	(165,708,803)
-	-	-	-	75,755,000	-	-	242,910,000
-	-	-	-	4,958,046	-	-	4,958,046
9,069,537	-	-	-	80,713,046	125,000	(1,652,260)	107,193,308
(11,649,525)	615,778	-	753,780	77,626,084	75,675	(100,762)	72,185,018
46,167,996	1,018,412	-	13,206,528	-	-	29,822,878	213,657,024
\$ 34,518,471	\$ 1,634,190	\$ -	\$ 13,960,308	\$ 77,626,084	\$ 75,675	\$ 29,722,116	\$ 285,842,042

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENTS



CITY OF FORT LAUDERDALE

Nonmajor Enterprise Funds and Internal Service Funds

Enterprise Funds

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

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

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

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

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

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

Internal Service Funds

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

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

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

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

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

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
September 30, 2020

	Sanitation	Cemetery System	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$ 4,931,257	\$ 4,240,751	\$ 11,205,317	\$ 19,728,487	\$ 23,745,152	\$ 63,850,964
Restricted Cash and Cash Equivalents	991,433	606,033	32,083	1,038,783	-	2,668,332
Accounts Receivable - (Net)	2,582,936	3,196,850	-	593,234	2,093,088	8,466,108
Due from Other Funds	-	288,514	-	-	-	288,514
Due from Other Governments	57,487	-	99,262	2,612,972	585,139	3,354,860
Prepaid Items	-	-	-	541,291	-	541,291
Total Current Assets	8,563,113	8,332,148	11,336,662	24,514,767	26,423,379	79,170,069
Noncurrent Assets:						
Restricted Assets:						
Cash and Cash Equivalents	-	-	38,968	1,902,387	-	1,941,355
Total Restricted Assets	-	-	38,968	1,902,387	-	1,941,355
Investment in Joint Venture	-	-	500,343	-	-	500,343
Capital Assets:						
Land	1,006,568	-	35,434,344	2,677,713	6,052,071	45,170,696
Construction in Progress	-	-	1,210,796	5,877,927	12,300,054	19,388,777
Building	685,014	-	47,834,412	11,975,049	-	60,494,475
Improvements	2,219,136	-	6,407,060	71,026,029	20,987,911	100,640,136
Infrastructure	-	-	665,313	-	-	665,313
Machinery, Equipment and Vehicles	7,946,344	697,747	8,763,423	3,953,347	5,969,171	27,330,032
Less: Accumulated Depreciation	(6,817,469)	(195,521)	(33,252,565)	(49,487,664)	(13,458,776)	(103,211,995)
Total Capital Assets (Net)	5,039,593	502,226	67,062,783	46,022,401	31,850,431	150,477,434
Total Noncurrent Assets	5,039,593	502,226	67,602,094	47,924,788	31,850,431	152,919,132
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Outflows for Pensions	592,599	-	418,845	170,300	250,847	1,432,591
Deferred Outflows for OPEB	880,774	-	656,087	179,749	260,637	1,977,247
Total Deferred Outflows of Resources	1,473,373	-	1,074,932	350,049	511,484	3,409,838
Total Assets and Deferred Outflows of Resources	15,076,079	8,834,374	80,013,688	72,789,604	58,785,294	235,499,039

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS

September 30, 2020

	Sanitation	Cemetery System	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
LIABILITIES						
Current Liabilities:						
Accounts Payable	\$ 1,910,147	\$ 147,485	\$ 542,044	\$ 3,491,667	\$ 983,486	\$ 7,074,829
Accrued Liabilities	148,574	50,505	129,542	42,435	76,507	447,563
Due to Other Governments	-	-	16,686	-	-	16,686
Unearned Revenues	-	3,761,000	16,875	-	-	3,777,875
Capital Leases Payable	-	-	99,329	-	-	99,329
Compensated Absences Payable	97,337	26,168	49,981	24,932	42,500	240,918
Landfill Post-Closure Costs	47,732	-	-	-	-	47,732
Current Liabilities Payable from Restricted Assets:						
Customer Deposits	991,433	606,033	32,083	1,038,783	-	2,668,332
Total Current Liabilities	3,195,223	4,591,191	886,540	4,597,817	1,102,493	14,373,264
Noncurrent Liabilities:						
Bonds Payable - (Net)	-	-	-	-	130,000	130,000
Capital Leases Payable	-	-	984,559	-	-	984,559
Net Pension Liabilities	1,216,518	-	859,830	349,601	514,953	2,940,902
Net OPEB Liability	1,464,036	-	1,090,557	298,783	433,235	3,286,611
Compensated Absences Payable	543,253	211,086	451,822	192,249	354,723	1,753,133
Landfill Post-Closure Costs	643,962	-	-	-	-	643,962
Total Noncurrent Liabilities	3,867,769	211,086	3,386,768	840,633	1,432,911	9,739,167
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows for Pensions	138,409	-	97,827	39,776	58,589	334,601
Total Deferred Inflows of Resources	138,409	-	97,827	39,776	58,589	334,601
Total Liabilities and Deferred Inflows of Resources	7,201,401	4,802,277	4,371,135	5,478,226	2,593,993	24,447,032
NET POSITION						
Net Investment in Capital Assets	5,039,593	502,226	65,978,895	46,022,401	31,850,431	149,393,546
Restricted:						
Capital Improvements	-	-	-	1,902,387	-	1,902,387
Renewal and Replacement	-	-	38,968	-	-	38,968
Unrestricted	2,835,085	3,529,871	9,624,690	19,386,590	24,340,870	59,717,106
Total Net Position	\$ 7,874,678	\$ 4,032,097	\$ 75,642,553	\$ 67,311,378	\$ 56,191,301	\$ 211,052,007

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2020

	Sanitation	Cemetery System	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
Operating Revenues:						
Charges for Services	\$ 20,729,023	\$ 4,875,939	\$ 12,758,673	\$ 4,858,028	\$ 18,925,985	\$ 62,147,648
Equity in Joint Venture	-	-	54,421	-	-	54,421
Parking Citations	-	-	1,990,269	-	-	1,990,269
Land Leases	-	-	-	4,308,276	-	4,308,276
Miscellaneous Income	268,913	126,998	143,254	148,973	715,659	1,403,797
Total Operating Revenues	20,997,936	5,002,937	14,946,617	9,315,277	19,641,644	69,904,411
Operating Expenses:						
Personal Services	7,198,429	2,454,906	5,847,404	1,846,837	3,842,328	21,189,904
Materials, Supplies and Other Expenses	19,366,890	1,321,344	10,644,237	7,246,740	5,810,239	44,389,450
Depreciation	1,327,848	102,751	1,684,388	3,214,011	1,771,704	8,100,702
Total Operating Expenses	27,893,167	3,879,001	18,176,029	12,307,588	11,424,271	73,680,056
Operating Income (Loss)	(6,895,231)	1,123,936	(3,229,412)	(2,992,311)	8,217,373	(3,775,645)
Nonoperating Revenues:						
Interest Income	179,179	72,270	368,695	676,167	705,207	2,001,518
Interest Expense and Fiscal Charges	-	-	(77,247)	-	(136,392)	(213,639)
Gain on Disposal of Capital Assets	148,300	-	16,500	2,400	70,250	237,450
Total Nonoperating Revenues	327,479	72,270	307,948	678,567	639,065	2,025,329
(Expenses)						
Income (Loss) Before Contributions and Transfers	(6,567,752)	1,196,206	(2,921,464)	(2,313,744)	8,856,438	(1,750,316)
Capital Contributions	-	-	-	2,706,735	551,048	3,257,783
Transfers In	7,263,729	1,652,260	-	1,342,735	-	10,258,724
Transfers (Out)	(552,246)	(48,896)	(255,274)	(106,413)	(226,715)	(1,189,544)
Change in Net Position	143,731	2,799,570	(3,176,738)	1,629,313	9,180,771	10,576,647
Net Position - Beginning	6,831,237	1,232,527	78,177,387	65,436,608	46,649,717	198,327,476
Change in Accounting Principle	899,710	-	641,904	245,457	360,813	2,147,884
Net Position - Beginning, as restated (Note 21)	7,730,947	1,232,527	78,819,291	65,682,065	47,010,530	200,475,360
Net Position - Ending	\$ 7,874,678	\$ 4,032,097	\$ 75,642,553	\$ 67,311,378	\$ 56,191,301	\$ 211,052,007

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2020

	Sanitation	Cemetery System	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities						
Receipts from Customers and Users	\$ 20,571,752	\$ 4,831,531	\$ 14,892,696	\$ 7,979,212	\$ 18,123,911	\$ 66,399,102
Payments to Suppliers	(16,648,078)	(1,120,595)	(4,044,214)	(1,757,307)	(2,498,376)	(26,068,570)
Payments to Employees	(6,802,299)	(2,198,009)	(5,507,920)	(1,699,861)	(3,952,039)	(20,160,128)
Payments to Other Funds	(3,063,872)	(114,428)	(6,676,955)	(2,821,810)	(2,704,062)	(15,381,127)
Net Cash Provided (Used) by Operating Activities	(5,942,497)	1,398,499	(1,336,393)	1,700,234	8,969,434	4,789,277
Cash Flows from Noncapital Financing Activities						
Transfers from Other Funds	7,263,729	1,652,260	-	1,342,735	-	10,258,724
Transfers (to) Other Funds	(552,246)	(48,896)	(255,274)	(106,413)	(226,715)	(1,189,544)
Net Cash Provided (Used) by Noncapital Financing Activities	6,711,483	1,603,364	(255,274)	1,236,322	(226,715)	9,069,180
Cash Flows from Capital and Related Financing Activities						
Acquisition/Construction of Capital Assets	(790,407)	(62,960)	(872,910)	(5,090,837)	(4,242,426)	(11,059,540)
Principal Paid on Capital Debt	-	-	(7,113,076)	-	-	(7,113,076)
Interest Paid on Capital Debt	-	-	(77,247)	-	(136,392)	(213,639)
Contributions	-	-	-	2,706,735	551,048	3,257,783
Proceeds from Sale of Capital Assets	148,300	-	16,500	2,400	70,250	237,450
Proceeds from Debt Issuance	-	-	-	-	130,000	130,000
Net Cash (Used) Provided by Capital and Related Financing Activities	(642,107)	(62,960)	(8,046,733)	(2,381,702)	(3,627,520)	(14,761,022)
Cash Flows from Investing Activities						
Interest Income on Investments	179,179	72,270	368,695	676,167	705,207	2,001,518
Net Cash Provided by Investing Activities	179,179	72,270	368,695	676,167	705,207	2,001,518
Net Increase (Decrease) in Cash and Cash Equivalents	306,058	3,011,173	(9,269,705)	1,231,021	5,820,406	1,098,953
Cash and Cash Equivalents at Beginning of Year	5,616,632	1,835,611	20,546,073	21,438,636	17,924,746	67,361,698
Cash and Cash Equivalents at End of Year	\$ 5,922,690	\$ 4,846,784	\$ 11,276,368	\$ 22,669,657	\$ 23,745,152	\$ 68,460,651

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2020**

	Sanitation	Cemetery System	Parking System	Airport	Stormwater	Total Nonmajor Enterprise Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities						
Operating Income (Loss)	\$ (6,895,231)	\$ 1,123,936	\$ (3,229,412)	\$ (2,992,311)	\$ 8,217,373	\$ (3,775,645)
Depreciation	1,327,848	102,751	1,684,388	3,214,011	1,771,704	8,100,702
Equity in Earnings on Unconsolidated Joint Venture	-	-	45,396	-	-	45,396
Change in Assets and Liabilities:						
Decrease (Increase) in Accounts Receivable	(389,295)	373,492	-	549,046	(915,207)	(381,964)
(Increase) in Due from Other Funds	-	(288,514)	-	-	-	(288,514)
(Increase) Decrease in Due from Other Governments	2,645	-	(99,262)	(1,976,221)	(552,640)	(2,625,478)
(Increase) Decrease in Prepaid Expenses	-	-	15,000	(25,760)	-	(10,760)
(Increase) in Deferred Outflows of Resources	(387,579)	-	(293,688)	(70,593)	(98,035)	(849,895)
Increase (Decrease) in Accounts Payable	(298,438)	86,321	(108,618)	2,693,383	607,801	2,980,449
Increase in Due to Other Governments	-	-	16,686	-	-	16,686
Increase (Decrease) in Accrued Liabilities	29,679	19,643	34,386	14,421	(358,931)	(260,802)
(Decrease) in Unearned Revenues	-	(439,402)	-	-	(49,886)	(489,288)
Increase (Decrease) in Deposits	(39,534)	183,018	(55)	91,110	-	234,539
Increase in Net Pension Liabilities	1,700,672	-	1,202,028	488,737	719,896	4,111,333
Increase in Net OPEB Liability	569,114	-	423,931	116,146	168,411	1,277,602
Increase in Compensated Absences Payable	744	237,254	44,952	31,100	99,986	414,036
(Decrease) in Landfill Post-Closure Costs	(46,622)	-	-	-	-	(46,622)
(Decrease) in Deferred Inflows of Resources	(1,516,500)	-	(1,072,125)	(432,835)	(641,038)	(3,662,498)
Total Adjustments	952,734	274,563	1,893,019	4,692,545	752,061	8,564,922
Net Cash Provided by (Used in) Operating Activities	\$ (5,942,497)	\$ 1,398,499	\$ (1,336,393)	\$ 1,700,234	\$ 8,969,434	\$ 4,789,277

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

September 30, 2020

	Project Management	City Insurance	Central Services	Vehicle Rental	Total
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 89,478	\$ 44,810,011	\$ 5,682,728	\$ 20,669,596	\$ 71,251,813
Accounts Receivable (Net)	-	6,092	2,376	5,014	13,482
Inventory	-	-	109,542	-	109,542
Total Current Assets	89,478	44,816,103	5,794,646	20,674,610	71,374,837
Capital Assets:					
Construction in Progress	-	-	1,129,251	150,714	1,279,965
Buildings	-	-	-	962,879	962,879
Improvements	-	-	3,715,815	1,207,315	4,923,130
Machinery, Equipment and Vehicles	-	-	22,482,159	62,051,292	84,533,451
Less Accumulated Depreciation	-	-	(15,219,743)	(47,444,279)	(62,664,022)
Total Capital Assets (Net)	-	-	12,107,482	16,927,921	29,035,403
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated Decrease in Fair Value of Derivative Instruments	-	-	-	107,239	107,239
Deferred Outflows for Pensions	-	86,300	803,172	21,863	911,335
Deferred Outflows for OPEB	-	125,825	665,076	35,950	826,851
Total Deferred Outflows of Resources	-	212,125	1,468,248	165,052	1,845,425
Total Assets and Deferred Outflows of Resources	89,478	45,028,228	19,370,376	37,767,583	102,255,665
LIABILITIES					
Current Liabilities:					
Accounts Payable	57	1,377,629	921,722	1,804,471	4,103,879
Accrued Liabilities	61,169	18,037,189	212,486	12,053	18,322,897
Derivative Instruments	-	-	-	107,239	107,239
Capital Leases Payable	-	-	910,856	-	910,856
Estimated Claims Payable	-	8,812,000	-	-	8,812,000
Compensated Absences Payable	21,318	26,505	102,836	1,753	152,412
Total Current Liabilities	82,544	28,253,323	2,147,900	1,925,516	32,409,283
Noncurrent Liabilities:					
Capital Leases Payable	-	-	2,869,794	-	2,869,794
Estimated Claims Payable	-	21,800,000	-	-	21,800,000
Net Pension Liabilities	-	177,163	1,648,795	44,881	1,870,839
Net OPEB Liability	-	209,148	1,105,496	59,757	1,374,401
Compensated Absences Payable	307,160	212,472	938,715	39,332	1,497,679
Total Noncurrent Liabilities	307,160	22,398,783	6,562,800	143,970	29,412,713
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows for Pensions	-	20,157	187,591	5,106	212,854
Total Deferred Inflows of Resources	-	20,157	187,591	5,106	212,854
Total Liabilities and Deferred Inflows of Resources	389,704	50,672,263	8,898,291	2,074,592	62,034,850
NET POSITION					
Net Investment in Capital Assets	-	-	8,326,832	16,927,921	25,254,753
Unrestricted	(300,226)	(5,644,035)	2,145,253	18,765,070	14,966,062
Total Net Position	\$ (300,226)	\$ (5,644,035)	\$ 10,472,085	\$ 35,692,991	\$ 40,220,815

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2020

	Project Management	City Insurance	Central Services	Vehicle Rental	Total
Operating Revenues:					
Charges for Services	\$ 3,688,528	\$ 53,398,042	\$ 20,992,692	\$ 17,802,550	\$ 95,881,812
Miscellaneous Revenues	-	80,715	160,484	1,231,260	1,472,459
Total Operating Revenues	3,688,528	53,478,757	21,153,176	19,033,810	97,354,271
Operating Expenses:					
Personal Services	2,757,888	1,672,117	8,948,750	505,030	13,883,785
Current Expenses	903,961	43,694,367	10,779,635	11,181,098	66,559,061
Depreciation	-	-	2,354,048	5,789,718	8,143,766
Total Operating Expenses	3,661,849	45,366,484	22,082,433	17,475,846	88,586,612
Operating Income (Loss)	26,679	8,112,273	(929,257)	1,557,964	8,767,659
Nonoperating Revenues (Expenses)					
Interest Income	-	1,227,244	177,773	577,974	1,982,991
Interest Expense	-	-	(126,901)	-	(126,901)
Gain on Disposal	-	-	-	582,421	582,421
Total Nonoperating Revenues	-	1,227,244	50,872	1,160,395	2,438,511
Income (Loss) Before Transfers	26,679	9,339,517	(878,385)	2,718,359	11,206,170
Transfers (Out)	(326,905)	(63,690)	(563,593)	(12,971)	(967,159)
Change in Net Position	(300,226)	9,275,827	(1,441,978)	2,705,388	10,239,011
Net Position - Beginning	-	(15,050,453)	10,789,060	32,953,792	28,692,399
Change in Accounting Principle	-	130,591	1,125,003	33,811	1,289,405
Net Position - Beginning, as restated (Note 21)	-	(14,919,862)	11,914,063	32,987,603	29,981,804
Net Position - Ending	(300,226)	(5,644,035)	10,472,085	35,692,991	40,220,815

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2020

	Project Management	City Insurance	Central Services	Vehicle Rental	Total
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 3,688,528	\$ 53,473,842	\$ 21,233,894	\$ 19,042,430	\$ 97,438,694
Payments to Suppliers	(119,845)	(43,672,031)	(9,180,557)	(9,695,009)	(62,667,442)
Payments to Employees	(2,596,047)	(1,623,434)	(8,454,555)	(473,794)	(13,147,830)
Payments to Other Funds	(556,253)	(4,596,308)	(1,170,806)	(898,118)	(7,221,485)
Net Cash Provided (Used) by Operating Activities	416,383	3,582,069	2,427,976	7,975,509	14,401,937
Cash Flows from Noncapital Financing Activities					
Transfers (to) Other Funds	(326,905)	(63,690)	(563,593)	(12,971)	(967,159)
Net Cash Provided (Used) in Noncapital Financing Activities	(326,905)	(63,690)	(563,593)	(12,971)	(967,159)
Cash Flows from Capital and Related Financing Activities					
Acquisition/Construction of Capital Assets	-	-	(580,509)	(7,365,157)	(7,945,666)
Principal Paid on Capital Debt	-	-	(1,372,703)	-	(1,372,703)
Interest Paid on Capital Debt	-	-	(126,901)	-	(126,901)
Proceeds from Sales of Capital Assets	-	-	-	582,421	582,421
Net Cash Provided (Used) in Capital and Related Financing Activities	-	-	(2,080,113)	(6,782,736)	(8,862,849)
Cash Flows from Investing Activities					
Interest Income on Investments	-	1,227,244	177,773	577,974	1,982,991
Net Cash Provided By Investing Activities	-	1,227,244	177,773	577,974	1,982,991
Net Increase (Decrease) in Cash and Cash Equivalents	89,478	4,745,623	(37,957)	1,757,776	6,554,920
Cash and Cash Equivalents at Beginning of Year	-	40,064,388	5,720,685	18,911,820	64,696,893
Cash and Cash Equivalents at End of Year	\$ 89,478	\$ 44,810,011	\$ 5,682,728	\$ 20,669,596	\$ 71,251,813
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities					
Operating Income (Loss)	\$ 26,679	\$ 8,112,273	\$ (929,257)	\$ 1,557,964	\$ 8,767,659
Depreciation	-	-	2,354,048	5,789,718	8,143,766
Change in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	-	(4,915)	80,718	8,620	84,423
(Increase) in Deferred Outflows of Resources	-	(55,005)	(214,179)	(68,468)	(337,652)
Increase (Decrease) in Accounts Payable	57	(221,973)	428,272	587,971	794,327
Increase in Accrued Liabilities	61,169	8,729	51,619	3,479	124,996
Increase in Net Pension Liabilities	-	247,671	2,304,989	62,743	2,615,403
Increase in Net OPEB Liability	-	81,302	429,739	23,230	534,271
Increase (Decrease) in Compensated Absences Payable	328,478	(13,184)	(26,831)	14,093	302,556
(Decrease) in Claims Payable	-	(4,352,000)	-	-	(4,352,000)
(Decrease) in Deferred Inflows of Resources	-	(220,829)	(2,051,142)	(3,841)	(2,275,812)
Total Adjustments	389,704	(4,530,204)	3,357,233	6,417,545	5,634,278
Net Cash Provided by Operating Activities	\$ 416,383	\$ 3,582,069	\$ 2,427,976	\$ 7,975,509	\$ 14,401,937



CITY OF FORT LAUDERDALE

Fiduciary Funds

Trust Funds

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

Pension Trust Funds

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

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

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

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

Agency Fund

Agency funds are used to account for assets held by the government as an agent for individuals, private organizations and other governmental units. They are custodial in nature and do not involve the measurement of results of operations.

Arts and Science District Garage Fund - to account for the operations of the Arts and Science District Garage.

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2020**

	Pension Trust Funds				Total
	General Employees'	Police and Firefighters'	Post-Retirement Pay Steps (PPS)	Other Post-Employment Benefits (OPEB)	
ASSETS					
Cash and Cash Equivalents	\$ 3,533	\$ 3,257	\$ 5,942	\$ -	\$ 12,732
Investments:					
U.S. Treasury Securities	13,260,265	79,323,368	-	-	92,583,633
U.S. Government Agency Obligations	59,246,822	8,843,308	-	-	68,090,130
Corporate Bonds and Other Fixed Income	34,321,347	104,332,450	-	-	138,653,797
Mutual Funds & Other	28,205,146	-	3,272,135	37,387,755	68,865,036
Money Market Funds	-	32,691,950	-	-	32,691,950
Index Funds & Other	-	203,224,973	-	-	203,224,973
Hedge Fund of Funds	-	16,349,190	-	-	16,349,190
Common and Preferred Stocks	255,013,629	136,852,630	-	-	391,866,259
Commingled Funds	161,878,791	215,193,834	-	-	377,072,625
Real Estate	89,417,525	163,296,374	-	-	252,713,899
Private Equity	27,543,841	34,572,912	-	-	62,116,753
Collective Interest Trust	13,649,589	-	-	-	13,649,589
Total Investments	682,536,955	994,680,989	3,272,135	37,387,755	1,717,877,834
Receivables:					
Unsettled Trades	1,344,562	2,892,229	-	-	4,236,791
Accrued Interest and Dividends	498,332	1,581,954	-	25,862	2,106,148
Total Assets	684,383,382	999,158,429	3,278,077	37,413,617	1,724,233,505
LIABILITIES					
Unsettled Trades	3,273,271	4,770,683	2,256	25,860	8,072,070
Accounts Payable and Accrued Liabilities	678,158	773,620	-	-	1,451,778
Due to Primary Government	2,399,884	2,957,064	-	7,652	5,364,600
Total Liabilities	6,351,313	8,501,367	2,256	33,512	14,888,448
Net Position - Restricted for Pensions and OPEB Benefits	\$ 678,032,069	\$ 990,657,062	\$ 3,275,821	\$ 37,380,105	\$ 1,709,345,057

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended September 30, 2020

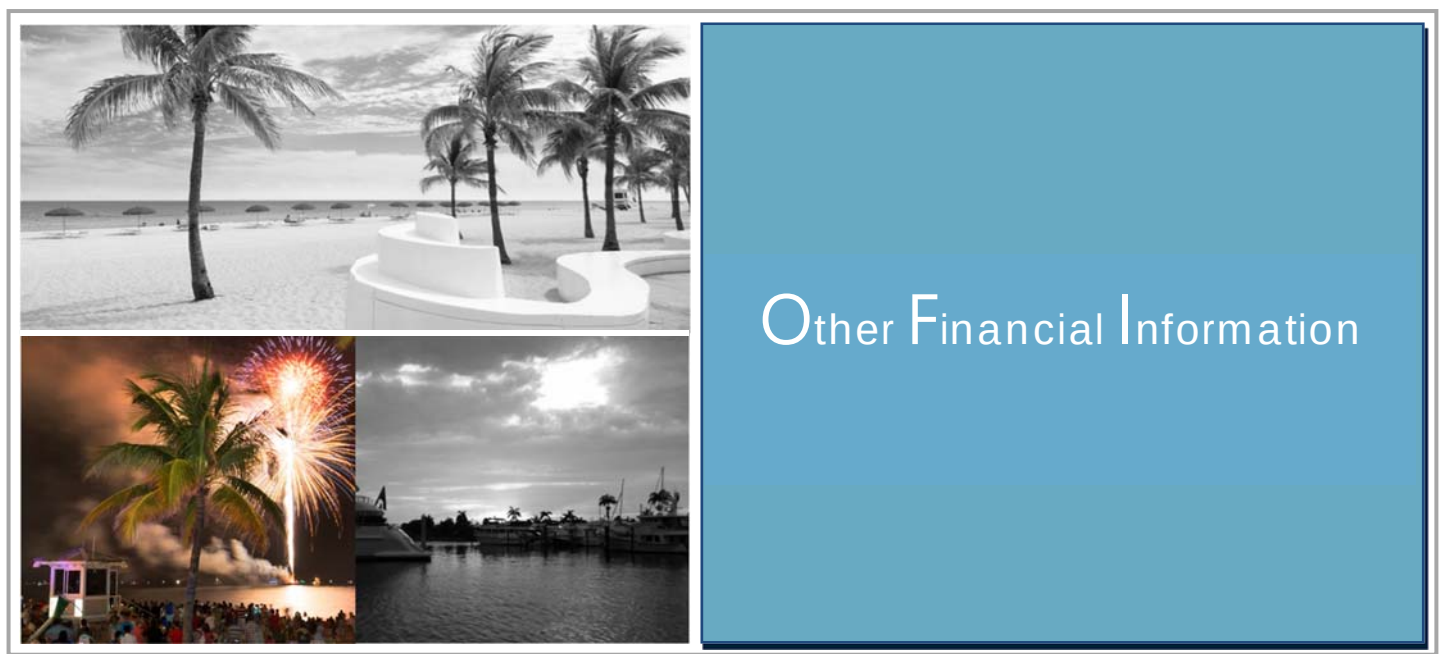
	Pension Trust Funds				
	General Employees'	Police and Firefighters'	Post- Retirement Pay Steps (PPS)	Other Post- Employment Benefits (OPEB)	Total
ADDITIONS					
Contributions:					
City	\$ 8,164,058	\$ 17,923,079	\$ 1,659,046	\$ 2,933,866	\$ 30,680,049
Employee	2,454,925	7,736,848	-	-	10,191,773
State	-	6,609,700	-	-	6,609,700
Total Contributions	10,618,983	32,269,627	1,659,046	2,933,866	47,481,522
Investment Income:					
Net Increase in Fair Value of Investments	34,752,522	37,218,611	107,813	2,241,495	74,320,441
Interest and Dividends	9,951,604	12,231,789	54,486	851,779	23,089,658
Real Estate Income	4,479,819	9,330,395	-	-	13,810,214
Other	121,395	106	-	-	121,501
Total Investment Income	49,305,340	58,780,901	162,299	3,093,274	111,341,814
Less: Investment Expenses	4,118,374	5,437,718	2,487	16,043	9,574,622
Net Investment Income	45,186,966	53,343,183	159,812	3,077,231	101,767,192
Total Additions	55,805,949	85,612,810	1,818,858	6,011,097	149,248,714
DEDUCTIONS					
Benefits:					
Retirement	40,643,623	50,442,218	-	2,511,078	93,596,919
Disability	229,113	1,302,915	-	-	1,532,028
Death	3,187,615	4,439,819	-	-	7,627,434
Total Benefits	44,060,351	56,184,952	-	2,511,078	102,756,381
Refunds	76,301	157,468	-	-	233,769
Administrative Expense	514,568	672,322	5,000	7,410	1,199,300
Total Deductions	44,651,220	57,014,742	5,000	2,518,488	104,189,450
Change in Net Position	11,154,729	28,598,068	1,813,858	3,492,609	45,059,264
Net Position - Beginning of Year	666,877,340	962,058,994	1,461,963	33,887,496	1,664,285,793
Net Position - End of Year	\$ 678,032,069	\$ 990,657,062	\$ 3,275,821	\$ 37,380,105	\$ 1,709,345,057

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING STATEMENT OF NET POSITION

STATEMENT OF CHANGE IN ASSETS AND LIABILITIES ARTS AND SCIENCE DISTRICT GARAGE AGENCY FUND For the Year Ended September 30, 2020

	Balance Beginning of Period	Additions	Deletions	Balance End of Period
ASSETS				
Cash and Cash Equivalents	\$ 343,355	\$ 1,050,350	\$ 1,393,705	\$ -
Due from Other Governments	109,349	104,291	109,349	104,291
Total Assets	\$ 452,704	\$ 1,154,641	\$ 1,503,054	\$ 104,291
LIABILITIES				
Accounts Payable	\$ 445,894	\$ 1,238	\$ 445,894	\$ 1,238
Accrued Liabilities	4,858	3,104	4,858	3,104
Due to Other Governments	-	99,262	-	99,262
Compensated Absences	1,952	687	1,952	687
Total Liabilities	\$ 452,704	\$ 104,291	\$ 452,704	\$ 104,291



Other Financial Information



CITY OF FORT LAUDERDALE

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL (Budgetary Basis) LAW ENFORCEMENT CONFISCATED PROPERTY FUND For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amounts	Variance with Budget - Positive
REVENUES			
Charges for Services	\$ -	\$ 18,000	\$ 18,000
Fines and Forfeitures	-	2,398,182	2,398,182
Miscellaneous:			
Investment Income	19,174	141,978	122,804
Other Miscellaneous Revenues	-	910	910
Total Revenues	19,174	2,559,070	2,539,896
EXPENDITURES			
Current:			
Public Safety	828,184	666,124	162,060
Capital Outlay	495,625	488,024	7,601
Total Expenditures	1,323,809	1,154,148	169,661
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,304,635)	1,404,922	2,709,557
Net change in Fund Balance	\$ (1,304,635)	1,404,922	\$ 2,709,557
Fund Balance - Beginning		3,623,325	
Fund Balance - Ending		\$ 5,028,247	
Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 126		\$ 5,029,852	
Basis of accounting adjustments encumbrances as of September 30, 2020		(1,605)	
Budgetary Comparison Schedule		\$ 5,028,247	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL (Budgetary Basis) COMMUNITY REDEVELOPMENT AGENCY FUND For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 14,343,992	\$ 14,296,183	\$ (47,809)
Miscellaneous:			
Investment Income	-	453,594	453,594
Other Miscellaneous Revenues	-	1,050	1,050
Total Revenues	14,343,992	14,750,827	406,835
EXPENDITURES			
Current:			
Economic Environment	26,972,575	26,782,071	190,504
Total Expenditures	26,972,575	26,782,071	190,504
Excess of Revenues Over Expenditures	(12,628,583)	(12,031,244)	597,339
OTHER FINANCING SOURCES (USES)			
Transfers In	8,883,022	8,883,022	-
Transfers (Out)	(10,010,583)	(10,010,583)	-
Total Other Financing (Uses)	(1,127,561)	(1,127,561)	-
Net change in Fund Balance	\$ (13,756,144)	(13,158,805)	\$ 597,339
Fund Balance - Beginning		19,988,292	
Fund Balance - Ending		\$ 6,829,487	
Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 126		\$ 26,065,897	
Basis of accounting adjustments encumbrances as of September 30, 2020		(19,236,410)	
Budgetary Comparison Schedule		\$ 6,829,487	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL (Budgetary Basis) BEACH BUSINESS IMPROVEMENT DISTRICT FUND For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and Permits	\$ 5,000	\$ -	\$ (5,000)
Miscellaneous:			
Assessments and Other Fees	1,042,549	1,053,399	10,850
Investment Income	19,260	39,252	19,992
Total Revenues	1,066,809	1,092,651	25,842
EXPENDITURES			
Current:			
Economic Environment	1,090,812	667,016	423,796
Total Expenditures	1,090,812	667,016	423,796
 Net change in Fund Balance	 \$ (24,003)	 425,635	 \$ 449,638
 Fund Balance - Beginning		 566,419	
 Fund Balance - Ending		 \$ 992,054	
 Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 126		 \$ 1,150,829	
Basis of accounting adjustments encumbrances as of September 30, 2020		 (158,775)	
Budgetary Comparison Schedule		 \$ 992,054	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL (Budgetary Basis) BUILDING FUND For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and Permits	\$ 20,415,000	\$ 17,398,132	\$ (3,016,868)
Charges for Services	32,000	22,900	(9,100)
Fines and Forfeitures	121,200	136,364	15,164
Miscellaneous:			
Investment Income	478,005	1,421,492	943,487
Other Miscellaneous Revenues	632,333	644,548	12,215
Total Revenues	21,678,538	19,623,436	(2,055,102)
EXPENDITURES			
Current:			
Public Safety	22,774,764	21,274,369	1,500,395
Capital Outlay	520,522	979,169	(458,647)
Total Expenditures	23,295,286	22,253,538	1,041,748
Excess of Revenues Over Expenditures	(1,616,748)	(2,630,102)	(1,013,354)
OTHER FINANCING (Uses)			
Transfers (Out)	(6,314,684)	(6,314,684)	-
Total Other Financing (Uses)	(6,314,684)	(6,314,684)	-
Net change in Fund Balance	\$ (7,931,432)	(8,944,786)	\$ (1,013,354)
Fund Balance - Beginning		49,088,994	
Fund Balance - Ending		\$ 40,144,208	
Combining Statement of Revenues, Expenditures and changes in Fund Balance – page 127		\$ 40,933,906	
Basis of accounting adjustments encumbrances as of September 30, 2020		(789,698)	
Budgetary Comparison Schedule		\$ 40,144,208	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL SCHOOL CROSSING GUARDS FUND For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	\$ 930,000	\$ 566,256	\$ (363,744)
Miscellaneous:			
Investment Income	5,589	10,932	5,343
Total Revenues	935,589	577,188	(358,401)
EXPENDITURES			
Current:			
Public Safety	935,260	485,965	449,295
Total Expenditures	935,260	485,965	449,295
Net Change in Fund Balance	\$ 329	91,223	\$ 90,894
Fund Balance - Beginning		299,300	
Fund Balance - Ending		\$ 390,523	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL NUISANCE ABATEMENT FUND For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 100,000	\$ 67,766	\$ (32,234)
Miscellaneous:			
Assessments and Other Fees	63,355	63,572	217
Investment Income	5,349	16,804	11,455
Other Miscellaneous Revenues	7,000	87,107	80,107
Total Revenues	175,704	235,249	59,545
EXPENDITURES			
Current:			
General Government	192,268	74,902	117,366
Total Expenditures	192,268	74,902	117,366
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,564)	160,347	176,911
OTHER FINANCING (Uses)			
Transfers (Out)	(400,000)	(400,000)	-
Total Other Financing (Uses)	(400,000)	(400,000)	-
Net Change in Fund Balance	\$ (416,564)	(239,653)	\$ 176,911
Fund Balance - Beginning		447,620	
Fund Balance - Ending		\$ 207,967	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL GENERAL OBLIGATION BONDS DEBT SERVICE FUND For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 8,808,600	\$ 8,415,949	\$ (392,651)
Miscellaneous:			
Investment Income	18,888	202,910	184,022
Total Revenues	8,827,488	8,618,859	(208,629)
EXPENDITURES			
Debt Service:			
Principal Retirement	3,060,000	2,305,000	755,000
Interest and Fiscal Charges	5,733,860	3,247,201	2,486,659
Total Expenditures	8,793,860	5,552,201	3,241,659
Net Change in Fund Balance	\$ 33,628	3,066,658	\$ 3,033,030
Fund Balance - Beginning		926,466	
Fund Balance - Ending		\$ 3,993,124	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL SPECIAL ASSESSMENT BONDS DEBT SERVICE FUND For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amounts	Variance with Budget - Positive
REVENUES			
Miscellaneous:			
Assessments and Other Fees	\$ 157,475	\$ 159,852	\$ 2,377
Investment Income	-	3,819	3,819
Total Revenues	157,475	163,671	6,196
EXPENDITURES			
Debt Service:			
Interest and Fiscal Charges	\$ 157,475	\$ -	\$ 157,475
Total Expenditures	157,475	-	157,475
Excess of Revenues Over Expenditures	-	163,671	163,671
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(125,000)	(125,000)	-
Total Other Financing (USES)	(125,000)	(125,000)	-
Net Change in Fund Balance	\$ (125,000)	38,671	\$ 163,671
Fund Balance - Beginning		-	
Fund Balance - Ending		\$ 38,671	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL SPECIAL OBLIGATION BONDS DEBT SERVICE FUND For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amounts	Variance with Budget - Positive
REVENUES			
Investment Income	\$ 107,917	\$ 207,200	\$ 99,283
Total Revenues	107,917	207,200	99,283
EXPENDITURES			
Debt Service:			
Principal Retirement	17,565,000	17,565,000	-
Interest and Fiscal Charges	9,321,309	9,319,910	1,399
Bond Issuance Cost	1,278,579	1,399,925	(121,346)
Total Expenditures	28,164,888	28,284,835	(119,947)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(28,056,971)	(28,077,635)	(20,664)
OTHER FINANCING SOURCES (USES)			
Transfers In	26,886,309	26,886,309	-
Payment to Refunded Bond Escrow Agent	(165,708,803)	(165,708,803)	-
Debt Proceeds	167,155,000	167,155,000	-
Total Other Financing Sources (USES)	28,332,506	28,332,506	-
Net Change in Fund Balance	\$ 275,535	254,871	\$ (20,664)
Fund Balance - Beginning		14,746,716	
Fund Balance - Ending		\$ 15,001,587	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL SPECIAL OBLIGATION LOANS DEBT SERVICE FUND For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ 6,536	\$ -	\$ (6,536)
Total Revenues	6,536	-	(6,536)
EXPENDITURES			
Debt Service:			
Principal Retirement	2,668,800	2,668,800	-
Interest and Fiscal Charges	226,462	225,462	1,000
Total Expenditures	2,895,262	2,894,262	1,000
(Deficiency) of Revenues			
(Under) Expenditures	(2,888,726)	(2,894,262)	(5,536)
OTHER FINANCING SOURCES			
Transfers In	2,894,262	2,894,262	-
Proceeds from Long-Term Borrowing		-	-
Total Other Financing Sources	2,894,262	2,894,262	-
Net Change in Fund Balance	\$ 5,536	-	\$ (5,536)
Fund Balance - Beginning		29,118	
Fund Balance - Ending		\$ 29,118	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL TAX INCREMENT REVENUE NOTE DEBT SERVICE FUND For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amounts	Variance with Budget - Positive
EXPENDITURES			
Debt Service:			
Principal Retirement	\$ 690,000	\$ 690,000	\$ -
Interest and Fiscal Charges	158,454	157,688	766
Total Expenditures	848,454	847,688	766
Excess (Deficiency) of Revenues Over Expenditures	(848,454)	(847,688)	766
OTHER FINANCING SOURCES			
Transfers In	888,078	888,078	-
Total Other Financing Sources	888,078	888,078	-
Net Change in Fund Balance	\$ 39,624	40,390	\$ 766
Fund Balance - Beginning		1,472,734	
Fund Balance - Ending		\$ 1,513,124	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL PERPETUAL CARE FUND For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Miscellaneous:			
Investment Income	\$ 900,000	\$ 1,061,404	\$ 161,404
Other Miscellaneous Revenues	381,157	564,269	183,112
Total Revenues	1,281,157	1,625,673	344,516
EXPENDITURES			
Current:			
Physical Environment	61,390	74,175	(12,785)
Total Expenditures	61,390	74,175	(12,785)
Excess of Revenues Over Expenditures	1,219,767	1,551,498	331,731
OTHER FINANCING (USES)			
Transfers (Out)	(1,250,000)	(1,652,260)	(402,260)
Total Other Financing (Uses)	(1,250,000)	(1,652,260)	(402,260)
Net Change in Fund Balance	\$ (30,233)	(100,762)	\$ (70,529)
Fund Balance - Beginning		29,822,878	
Fund Balance - Ending		\$ 29,722,116	

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL GENERAL OBLIGATION CONSTRUCTION 2020B From Inception of Current Projects and For Fiscal Year Ended September 30, 2020

	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES			
Miscellaneous:			
Investment Income	\$ 282,057	\$ 282,057	\$ -
Total Revenues	282,057	282,057	-
EXPENDITURES			
Current:			
General Government	17,628	17,628	-
Debt Service:			
Bond Issuance Cost	513,769	513,769	1,265,759
Capital Outlay	143,898	143,898	100,002,090
Total Expenditures	675,295	675,295	101,267,849
(Deficiency) of Revenues (Under) Expenditures	(393,238)	(393,238)	(101,267,849)
OTHER FINANCING SOURCES			
Proceeds from Long-Term Borrowing	92,290,000	92,290,000	101,267,849
Premium on Bonds	8,283,575	8,283,575	-
Total Other Financing Sources	100,573,575	100,573,575	101,267,849
Net change in Fund Balance	100,180,337	\$ 100,180,337	\$ -
Fund Balance - Beginning	-		
Fund Balance - Ending	\$ 100,180,337		

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL GENERAL OBLIGATION CONSTRUCTION 2020A From Inception of Current Projects and For Fiscal Year Ended September 30, 2020

	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES			
Miscellaneous:			
Investment Income	\$ 219,015	\$ 219,015	\$ -
Total Revenues	219,015	219,015	-
EXPENDITURES			
Current:			
Culture and Recreation	14,655	14,655	-
Debt Service:			
Bond Issuance Cost	776,410	776,410	1,044,492
Capital Outlay	2,514,912	2,514,912	80,002,889
Total Expenditures	3,305,977	3,305,977	81,047,381
(Deficiency) of Revenues (Under) Expenditures	(3,086,962)	(3,086,962)	(81,047,381)
OTHER FINANCING SOURCES			
Debt Proceeds	75,755,000	75,755,000	81,047,381
Premium on Bonds	4,958,046	4,958,046	-
Total Other Financing Sources	80,713,046	80,713,046	81,047,381
Net change in Fund Balance	77,626,084	\$ 77,626,084	\$ -
Fund Balance - Beginning	-		
Fund Balance - Ending	\$ 77,626,084		

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL SPECIAL ASSESSMENT CONSTRUCTION FUND From Inception of Current Projects and For Fiscal Year Ended September 30, 2020

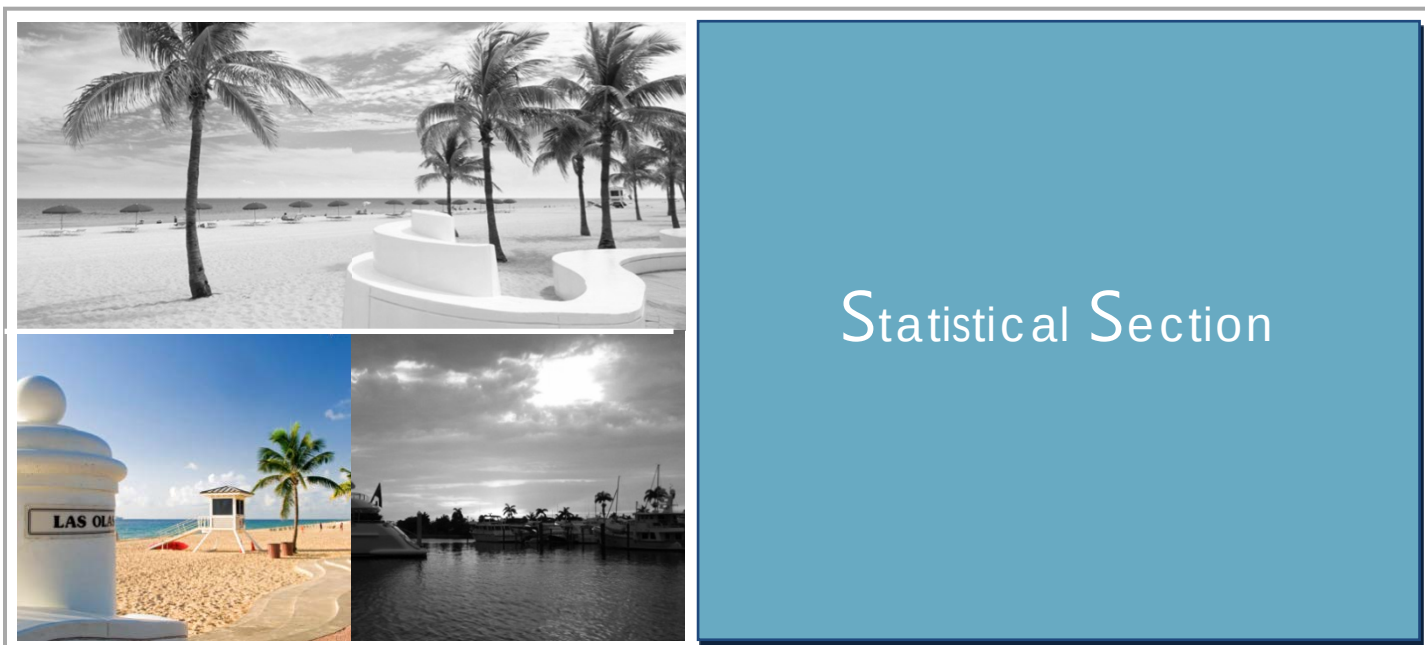
	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES			
Miscellaneous:			
Investment Income	\$ 265	\$ 265	\$ -
Total Revenues	265	265	-
EXPENDITURES			
Capital Outlay	49,590	49,590	125,000
Total Expenditures	49,590	49,590	125,000
(Deficiency) of Revenues (Under) Expenditures	(49,325)	(49,325)	(125,000)
OTHER FINANCING SOURCES			
Transfers In	125,000	125,000	125,000
Total Other Financing Sources	125,000	125,000	125,000
Net change in Fund Balance	75,675	\$ 75,675	\$ -
Fund Balance - Beginning	-		
Fund Balance - Ending	\$ 75,675		

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL GENERAL OBLIGATION CONSTRUCTION 2011A From Inception of Current Projects and For Fiscal Year Ended September 30, 2020

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	\$ 3,102,233	\$ 163,320	\$ 3,265,553	\$ -
Total Revenues	3,102,233	163,320	3,265,553	-
EXPENDITURES				
Current:				
General Government	6,083	861	6,944	-
Debt Service:				
Bond Issuance Cost	408,414	-	408,414	-
Capital Outlay	17,036,787	1,802,400	18,839,187	25,099,965
Total Expenditures	17,451,284	1,803,261	19,254,545	25,099,965
(Deficiency) of Revenues (Under) Expenditures	(14,349,051)	(1,639,941)	(15,988,992)	(25,099,965)
OTHER FINANCING SOURCES				
Transfers In	1,147,878	-	1,147,878	1,147,878
Proceeds from Long-Term Borrowing	20,000,000	-	20,000,000	20,000,000
Premium on Bonds	413,394	-	413,394	413,394
Total Other Financing Sources	21,561,272	-	21,561,272	21,561,272
Net change in Fund Balance	\$ 7,212,221	(1,639,941)	\$ 5,572,280	\$ (3,538,693)
Fund Balance - Beginning		7,212,221		
Fund Balance - Ending		\$ 5,572,280		



Statistical Section

STATISTICAL SECTION

FISCAL YEAR ENDED SEPTEMBER 30, 2020

This part of the City of Fort Lauderdale's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB 34 in 2002; schedules presenting government-wide information include information beginning in that year.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

Schedule 1

	2011	2012	2013	2014	2015	2016	2017	2018	2019 ¹	2020
Governmental Activities										
Net Investment in Capital Assets	\$ 197,493,944	\$ 229,157,486	\$ 229,209,092	\$ 231,859,356	\$ 244,833,932	\$ 272,571,968	\$ 278,879,502	\$ 311,290,505	\$ 349,191,154	\$ 369,114,013
Restricted	101,595,733	93,174,479	112,606,985	121,536,470	136,960,627	151,264,589	166,811,911	169,408,028	164,932,127	151,863,168
Unrestricted (deficit)*	86,644,564	60,526,663	39,341,968	67,787,529	(250,427,231)	(239,678,219)	(216,699,492)	(191,865,494)	(239,327,113)	(132,672,622)
Total Governmental Activities Net Position	\$ 385,734,241	\$ 382,858,628	\$ 381,158,045	\$ 421,183,355	\$ 131,367,328	\$ 184,158,338	\$ 228,991,921	\$ 288,833,039	\$ 274,796,168	\$ 388,304,559
Business-Type Activities										
Net Investment in Capital Assets	\$ 463,595,323	\$ 464,782,345	\$ 457,764,458	\$ 450,945,828	\$ 464,460,151	\$ 485,584,168	\$ 474,281,805	\$ 555,520,044	\$ 573,052,237	\$ 591,887,177
Restricted	39,871,075	38,675,081	41,523,435	47,597,178	46,302,379	34,938,766	41,231,234	43,233,881	58,088,847	59,743,077
Unrestricted	167,504,551	157,686,486	164,873,395	170,519,457	169,592,885	159,939,002	128,937,274	137,245,993	150,207,133	156,122,245
Total Business-Type Activities Net Position	\$ 670,970,949	\$ 661,143,912	\$ 664,161,288	\$ 669,062,463	\$ 680,355,415	\$ 680,461,936	\$ 644,450,313	\$ 735,999,918	\$ 781,348,217	\$ 807,752,499
Primary Government										
Net Investment in Capital Assets	\$ 661,089,267	\$ 693,939,831	\$ 686,973,550	\$ 682,805,184	\$ 709,294,083	\$ 758,156,136	\$ 753,161,307	\$ 866,810,549	\$ 922,243,391	\$ 961,001,190
Restricted	141,466,808	131,849,560	154,130,420	169,133,648	183,263,006	186,203,355	208,043,145	212,641,909	223,020,974	211,606,245
Unrestricted	254,149,115	218,213,149	204,215,363	238,306,986	(80,834,346)	(79,739,217)	(87,762,218)	(54,619,501)	(89,119,980)	23,449,623
Total Primary Government Net Position	\$ 1,056,705,190	\$ 1,044,002,540	\$ 1,045,319,333	\$ 1,090,245,818	\$ 811,722,743	\$ 864,620,274	\$ 873,442,234	\$ 1,024,832,957	\$ 1,056,144,385	\$ 1,196,057,058

* The City's unrestricted net position was negatively impacted by the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions and GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

¹ Balance restated to reflect change in accounting principal. Please refer to Note 21.

Source: City of Fort Lauderdale Finance Department

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

Schedule 2

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities:										
General Government	\$ 44,571,363	\$ 40,616,650	\$ 53,453,789	\$ 47,638,285	\$ 47,395,226	\$ 50,656,373	\$ 57,047,568	\$ 51,865,682	\$ 57,207,014	\$ 53,602,197
Public Safety	187,107,876	186,551,543	176,890,393	168,966,981	180,656,741	190,327,750	195,228,347	210,939,834	284,744,147	237,977,314
Physical Environment	9,957,967	17,783,853	14,237,347	6,506,045	7,619,199	6,622,172	7,415,926	7,140,333	9,179,729	1,541,831
Transportation	7,258,157	5,272,203	6,123,784	9,613,093	15,477,780	10,368,546	9,236,517	12,777,480	5,762,848	8,666,295
Economic Environment	21,428,604	20,712,653	20,163,000	16,892,110	25,252,594	14,783,066	22,871,449	39,150,299	30,015,310	29,007,105
Culture/Recreation	41,781,558	41,690,222	39,033,256	32,492,486	35,648,804	34,616,954	38,776,032	40,454,278	46,023,282	40,424,108
Interest on Long-Term Debt	2,783,207	3,459,160	12,237,720	15,395,203	14,091,458	12,813,208	12,082,942	11,954,784	11,362,880	12,759,155
Total Governmental Activities Expenses	314,888,732	316,086,284	322,139,289	297,504,203	326,141,802	320,188,069	342,658,781	374,282,690	444,295,210	383,978,005
Business-Type Activities:										
Water and Sewer	80,320,657	117,297,963	122,377,140	113,328,841	125,512,106	130,552,179	126,872,929	135,734,552	141,668,736	148,563,067
Sanitation	20,812,922	18,942,048	18,693,306	19,865,246	20,589,557	23,210,957	22,447,460	23,401,132	24,909,574	27,569,767
Cemetery	-	-	-	-	-	-	-	-	3,543,668	3,870,111
Parking System	10,659,494	11,199,789	13,616,470	13,460,653	14,448,572	16,218,135	19,031,068	17,766,082	20,046,519	18,090,407
Airport	8,025,774	9,229,152	11,248,312	9,565,904	10,565,745	10,506,172	9,182,798	10,647,199	10,834,838	12,232,914
Stormwater	4,178,998	5,023,104	6,052,945	6,699,394	7,842,585	7,280,190	7,615,617	8,782,857	11,029,450	11,417,545
Total Business-Type Activities Expenses	123,997,845	161,692,056	171,988,173	162,920,038	178,958,565	187,767,633	185,149,872	196,331,822	212,032,785	221,743,811
Total Primary Government Expenses	\$ 438,886,577	\$ 477,778,340	\$ 494,127,462	\$ 460,424,241	\$ 505,100,367	\$ 507,955,702	\$ 527,808,653	\$ 570,614,512	\$ 656,327,995	\$ 605,721,816
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 21,387,521	\$ 32,724,249	\$ 42,061,226	\$ 41,712,589	\$ 52,027,432	\$ 43,803,099	\$ 44,846,590	\$ 42,896,051	\$ 40,936,456	\$ 28,713,680
Public Safety	49,288,543	50,363,213	56,197,480	71,520,670	78,909,741	77,673,557	85,564,021	89,020,777	87,232,534	88,633,076
Culture/Recreation	8,796,433	8,913,252	11,130,441	10,198,340	10,693,165	10,112,876	13,552,297	14,237,858	11,324,940	8,497,306
Other Activities	6,454,891	7,075,575	5,399,364	5,055,200	6,225,490	5,431,933	5,670,640	5,003,787	4,175,205	2,789,191
Operating Grants and Contributions	27,940,257	31,914,087	29,449,425	26,684,588	27,817,570	26,028,189	30,819,896	35,369,514	24,426,869	57,532,542
Capital Grants and Contributions	14,329,115	7,657,685	6,005,562	3,524,355	3,576,522	1,288,377	2,668,634	1,519,075	1,875,896	4,338,992
Total Governmental Activities Program Revenues	128,196,760	138,648,061	150,243,498	158,695,742	179,249,920	164,338,031	183,122,078	188,047,062	169,971,900	190,504,787
Business-Type Activities:										
Charges for Services										
Water and Sewer	105,395,277	105,836,231	114,751,699	115,526,727	130,246,541	132,486,929	138,009,051	142,717,538	157,405,308	149,352,152
Sanitation	22,084,671	18,821,045	23,290,471	15,447,550	20,769,944	15,236,518	16,415,880	16,862,102	17,561,855	20,997,936
Cemetery	-	-	-	-	-	-	-	-	3,586,699	5,002,937
Parking	12,489,487	12,995,922	14,515,603	15,989,047	16,718,485	17,725,384	19,134,725	18,840,289	18,632,865	14,946,617
Airport	6,983,850	7,202,801	7,754,684	7,953,789	7,452,387	7,139,770	7,547,492	8,161,546	8,854,734	9,315,277
Stormwater	5,221,319	5,350,352	5,465,978	5,595,624	6,158,848	8,806,797	11,679,276	14,046,612	16,458,932	19,641,644
Operating Grant and Contributions	282,568	1,091,104	305,515	-	-	-	-	-	-	-
Capital Grants and Contributions	1,460,595	1,071,475	3,111,006	6,191,282	5,628,385	3,295,733	7,091,626	8,638,202	13,290,455	6,764,062
Total Business-Type Activities Program Revenues	153,917,767	152,368,930	169,194,956	166,704,019	186,974,590	184,691,131	199,878,050	209,266,289	235,790,848	226,020,625
Total Primary Government Program Revenues	\$ 282,114,527	\$ 291,016,991	\$ 319,438,454	\$ 325,399,761	\$ 366,224,510	\$ 349,029,162	\$ 383,000,128	\$ 397,313,351	\$ 405,762,748	\$ 416,525,412

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

Schedule 2

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expense)/Revenue										
Governmental Activities	\$ (186,691,972)	\$ (177,438,223)	\$ (171,895,791)	\$ (138,808,461)	\$ (146,891,882)	\$ (155,850,038)	\$ (159,536,703)	\$ (186,235,628)	\$ (274,323,310)	\$ (193,473,218)
Business-Type Activities	29,919,922	(9,323,126)	(2,793,217)	3,783,981	8,016,025	(3,076,502)	14,728,178	12,934,467	23,758,063	4,276,814
Total Primary Government Net Expense	\$ (156,772,050)	\$ (186,761,349)	\$ (174,689,008)	\$ (135,024,480)	\$ (138,875,857)	\$ (158,926,540)	\$ (144,808,525)	\$ (173,301,161)	\$ (250,565,247)	\$ (189,196,404)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	\$ 104,294,035	\$ 96,406,857	\$ 98,984,027	\$ 102,025,080	\$ 108,204,896	\$ 117,360,476	\$ 127,785,174	\$ 135,946,356	\$ 146,315,649	\$ 163,301,762
Other Taxes	55,900,742	56,578,945	57,614,553	64,353,245	67,177,642	65,470,303	66,470,712	68,892,462	71,136,486	69,635,033
Grants and Contributions	15,057,706	14,750,825	14,918,403	15,799,049	16,688,285	17,183,084	17,769,076	18,498,676	18,924,383	17,418,989
Investment Earnings	1,523,212	4,602,310	2,551,761	4,446,765	3,367,863	6,469,794	6,102,540	6,055,904	17,187,242	12,944,198
Other	560,208	510,270	1,179,201	1,144,192	2,567,015	2,512,498	3,708,457	4,805,298	12,636,680	6,840,438
Sale of General Capital Assets	-	-	-	-	-	-	-	13,913,316	-	-
Transfers	1,082,900	1,713,406	(5,092,222)	1,289,249	(679,271)	(355,107)	(3,371,727)	(2,029,105)	(5,920,164)	(6,786,477)
Total Governmental Activities	178,418,803	174,562,613	170,155,723	189,057,580	197,326,430	208,641,048	218,464,232	246,082,907	260,280,276	263,353,943
Business-Type Activities:										
Investment Earnings	1,412,567	1,209,495	718,371	1,706,443	2,305,463	2,820,043	2,095,102	3,799,985	14,518,397	8,375,535
Miscellaneous	-	-	-	700,000	49,048	7,873	521,832	1,724,727	1,151,675	533,538
Special Items - Gain from Land Swap	-	-	-	-	-	-	20,705,100	-	-	-
Transfers	(1,082,900)	(1,713,406)	5,092,222	(1,289,249)	679,271	355,107	3,371,727	2,029,105	5,920,164	6,786,477
Total Business-Type Activities	329,667	(503,911)	5,810,593	1,117,194	3,033,782	3,183,023	26,693,761	7,553,817	21,590,236	15,695,550
Total Primary Government	\$ 178,748,470	\$ 174,058,702	\$ 175,966,316	\$ 190,174,774	\$ 200,360,212	\$ 211,824,071	\$ 245,157,993	\$ 253,636,724	\$ 281,870,512	\$ 279,049,493
Change in Net Position										
Governmental Activities	\$ (8,273,169)	\$ (2,875,610)	\$ (1,740,068)	\$ 50,249,119	\$ 50,434,548	\$ 52,791,010	\$ 58,927,529	\$ 59,847,279	\$ (14,043,034)	\$ 69,880,725
Business-Type Activities	30,249,589	(9,827,037)	3,017,376	4,901,175	11,049,807	106,521	41,421,939	20,488,284	45,348,299	19,972,364
Total Primary Government	\$ 21,976,420	\$ (12,702,647)	\$ 1,277,308	\$ 55,150,294	\$ 61,484,355	\$ 52,897,531	\$ 100,349,468	\$ 80,335,563	\$ 31,305,265	\$ 89,853,089

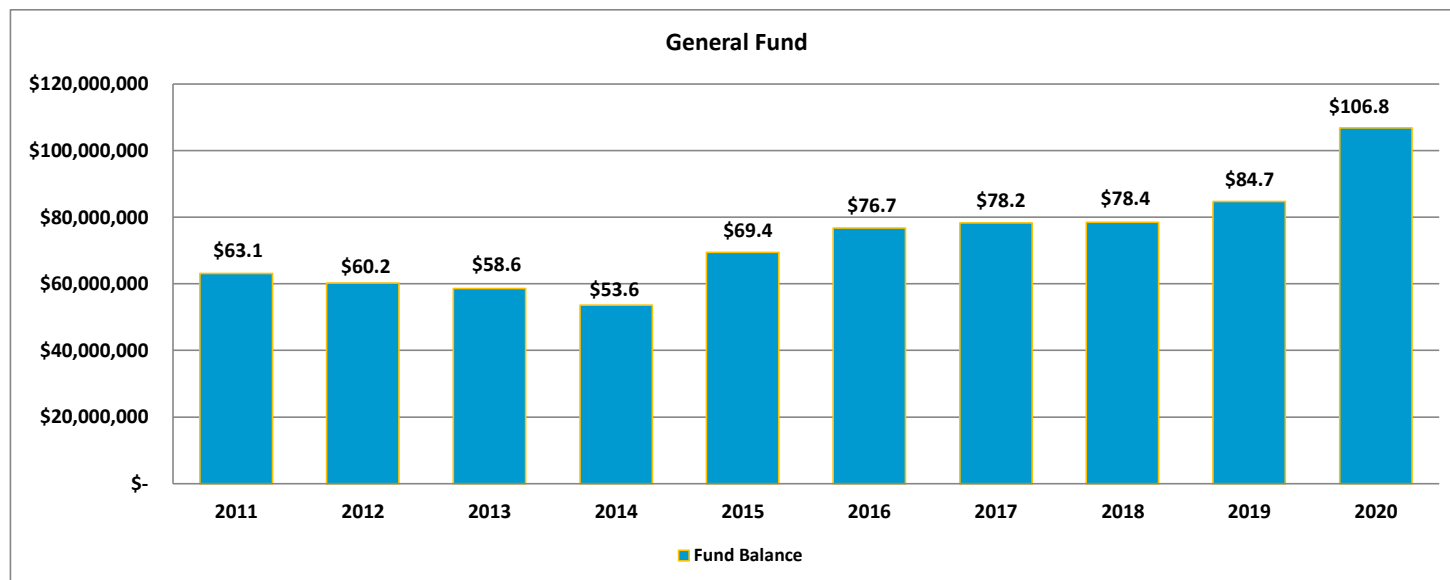
CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

FUND BALANCES - GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

Schedule 3

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Nonspendable	\$ 15,077,422	\$ 28,159,409	\$ 13,339,582	\$ 59,258	\$ 57,129	\$ 21,391	\$ 15,662	\$ 10,870	\$ 7,106	\$ 4,555
Spendable										
Restricted	-	-	204,044	198,619	208,264	-	-	-	-	-
Unrestricted										
Committed	464,915	457,372	509,216	520,610	1,052,813	1,186,699	1,360,964	965,158	1,186,468	1,036,869
Assigned	10,915,133	10,859,209	4,812,365	2,055,809	1,879,010	2,962,640	2,390,941	2,463,491	2,708,187	1,944,878
Unassigned	36,615,702	20,738,503	39,748,283	50,781,064	66,231,739	72,551,458	74,468,292	74,992,328	80,817,237	103,787,098
Total General Fund	\$ 63,073,172	\$ 60,214,493	\$ 58,613,490	\$ 53,615,360	\$ 69,428,955	\$ 76,722,188	\$ 78,235,859	\$ 78,431,847	\$ 84,718,998	\$ 106,773,400
All Other Governmental Funds										
Nonspendable	\$ 11,272,512	\$ 11,879,453	\$ 12,464,216	\$ 13,028,052	\$ 13,629,215	\$ 14,314,506	\$ 15,003,353	\$ 18,418,309	\$ 16,740,365	\$ 16,711,935
Spendable										
Restricted	126,997,499	117,345,677	128,486,763	137,160,860	151,154,962	165,210,117	176,318,607	178,115,340	174,364,572	341,396,230
Unrestricted										
Committed	7,395,146	132,818	453,443	889,489	1,365,292	1,519,050	1,336,069	1,002,808	566,419	1,150,829
Assigned	19,141,809	7,190,316	6,395,624	10,066,752	18,295,825	23,008,986	33,304,214	51,592,437	43,883,826	26,763,385
Unassigned	-	-	(6,272,275)	(3,904,111)	(2,794,776)	-	(1,125,065)	(25,340,986)	(21,724,846)	-
Total All Other Governmental Funds	\$ 164,806,966	\$ 136,548,264	\$ 141,527,771	\$ 157,241,042	\$ 181,650,518	\$ 204,052,659	\$ 224,837,178	\$ 223,787,908	\$ 213,830,336	\$ 386,022,379



CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

Schedule 4

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Property Taxes	\$ 101,787,647	\$96,617,851	\$ 99,537,136	\$ 102,486,128	\$ 108,207,671	\$ 117,778,138	\$ 128,120,980	\$ 135,672,646	\$ 145,999,719	\$ 162,733,822
Utility Taxes	34,725,638	35,386,473	35,881,608	37,005,171	37,622,717	37,517,371	37,996,030	39,537,407	40,178,515	39,009,612
Franchise Fees	16,439,174	15,871,932	15,380,127	22,022,134	22,908,805	22,389,618	22,561,358	22,978,002	24,214,781	24,015,721
Insurance Premium Taxes	4,735,930	5,320,538	6,352,818	5,325,940	6,646,120	5,563,314	5,913,325	6,377,053	6,743,190	6,609,700
Licenses and Permits	13,733,542	14,913,015	17,374,859	17,291,687	23,167,102	21,231,581	24,574,331	26,791,860	26,144,013	20,657,797
Intergovernmental	50,170,757	51,665,965	42,816,219	47,636,208	45,647,574	45,973,034	44,536,525	46,201,797	49,800,716	77,418,110
Charges for Services	19,639,134	20,400,813	20,651,441	21,611,965	23,591,237	23,826,867	23,472,938	23,720,775	24,295,720	21,915,168
Fines and Forfeitures	3,769,263	3,536,739	5,019,265	5,406,387	5,186,029	5,563,848	4,006,759	4,765,852	5,384,509	4,406,679
Other	51,915,172	67,503,130	76,084,253	90,253,708	104,706,588	96,854,919	109,310,771	109,859,877	116,376,188	100,016,501
Total Revenues	296,916,257	311,216,456	319,097,726	349,039,328	377,683,843	376,698,690	400,493,017	415,905,269	439,137,351	456,783,110
Expenditures										
General Government	40,330,403	38,769,414	196,114,107	50,500,327	46,447,512	51,432,952	55,859,079	58,102,190	50,478,340	48,708,777
Public Safety	180,280,486	180,884,679	330,274,787	169,190,561	172,856,946	180,694,607	188,738,608	213,569,202	233,922,344	232,257,807
Physical Environment	9,647,825	17,725,318	13,881,279	6,482,876	7,157,725	6,291,941	6,787,385	8,467,109	7,779,617	1,618,199
Transportation	3,316,948	3,208,041	4,917,264	8,717,894	14,640,346	9,916,376	8,093,178	4,302,122	4,065,602	7,148,002
Economic Environment	19,384,209	19,877,012	20,004,271	16,683,659	24,921,198	15,115,142	22,918,108	40,548,392	30,082,611	28,662,189
Culture/Recreation	32,001,841	33,727,300	29,536,861	28,338,669	29,870,327	29,452,695	32,320,562	34,974,118	37,573,733	35,088,803
Debt Service:										
Bond Principal Retirement	6,445,419	7,175,050	36,615,638	21,010,400	21,315,800	22,150,300	22,836,100	20,883,259	21,442,258	23,277,854
Interest and Fiscal Charges	2,634,451	2,626,852	11,431,300	13,616,029	13,327,596	12,963,806	12,553,939	12,023,877	11,464,162	12,962,401
Debt Issuance Costs	-	-	-	-	264,725	-	-	-	-	2,690,104
Capital Outlay	27,951,054	29,736,544	16,894,501	15,722,671	17,119,175	15,541,577	27,091,220	37,222,781	41,227,380	47,036,029
Total Expenditures	321,992,636	333,730,210	659,670,008	330,263,086	347,921,350	343,559,396	377,198,179	430,093,050	438,036,047	439,450,165
Excess of Revenues Over (Under)										
Expenditures	(25,076,379)	(22,513,754)	(340,572,282)	18,776,242	29,762,493	33,139,294	23,294,838	(14,187,781)	1,101,304	17,332,945
Other Financing Sources (Uses)										
Debt Proceeds	68,917,156	-	337,755,000	-	22,823,000	-	704,151	-	-	335,200,000
Discount on Bonds	-	-	(770,749)	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	(998,368)	-	-	-	-	-	-	-
Transfers In	63,854,172	40,364,573	44,336,537	51,471,962	59,308,509	60,376,587	61,178,965	77,915,430	50,894,513	60,544,318
Transfers (Out)	(62,421,263)	(34,623,200)	(36,371,634)	(49,309,254)	(56,668,948)	(63,820,507)	(62,879,764)	(78,494,245)	(55,666,238)	(66,363,636)
Sale of General Capital Assets	-	-	-	-	-	-	-	13,913,314	-	-
Payments to Refunding Escrow Agent	-	(14,345,000)	-	-	(15,717,849)	-	-	-	-	(165,708,803)
Current Debt Repayment	(24,022,327)	-	-	-	-	-	-	-	-	-
Premium on Refunding bonds	-	-	-	-	715,866	-	-	-	-	13,241,621
Total Other Financing Sources (Uses)	46,327,738	(8,603,627)	343,950,786	2,162,708	10,460,578	(3,443,920)	(996,648)	13,334,499	(4,771,725)	176,913,500
Net Change in Fund Balances	\$ 21,251,359	\$ (31,117,381)	\$ 3,378,504	\$ 20,938,950	\$ 40,223,071	\$ 29,695,374	\$ 22,298,190	\$ (853,282)	\$ (3,670,421)	\$ 194,246,445
Debt Service as a Percentage of Noncapital Expenditures	3.01%	3.19%	7.45%	10.83%	10.59%	11.26%	9.95%	8.38%	8.21%	9.36%

Source: City of Fort Lauderdale Finance Department

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

Schedule 5

FISCAL YEAR	TAX ROLL YEAR**	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	INDUSTRIAL PROPERTY	ALL OTHER PROPERTIES	TOTAL ASSESSED VALUE**	LESS: EXEMPTIONS					TOTAL TAXABLE ASSESSED VALUE	TOTAL DIRECT TAX RATE
							HOMESTEAD	GOVERNMENTAL	INSTITUTIONAL	SAVE OUR HOMES	OTHER		
2020	2019	\$ 37,618,580,150	\$ 10,556,548,850	\$ 2,076,133,890	\$ 2,827,751,999	\$ 53,079,014,889	\$ 1,846,057,900	\$ 3,469,587,119	\$ 1,109,413,479	\$ 6,130,867,860	\$ 1,760,459,957	\$ 38,762,628,574	4.3443
2019	2018	36,293,340,390	10,406,262,540	1,983,716,170	1,432,140,703	50,115,459,803	1,058,153,475	3,400,653,797	1,098,715,149	5,886,367,310	2,565,724,444	36,105,845,628	4.1833
2018	2017	34,045,927,200	9,892,567,370	1,834,287,340	1,825,526,453	47,598,308,363	1,042,084,957	3,307,032,857	1,087,528,517	5,508,191,760	2,839,388,235	33,814,082,037	4.2803
2017	2016	31,683,312,090	9,470,869,260	1,670,386,270	1,464,955,376	44,289,522,996	1,035,451,915	2,995,401,036	1,120,360,846	5,138,314,250	2,904,637,527	31,095,357,422	4.2803
2016	2015	29,552,584,370	8,670,201,030	1,545,119,010	559,618,308	40,327,522,718	1,026,490,672	2,951,981,251	1,090,265,520	4,383,793,570	2,368,058,340	28,506,933,365	4.2952
2015	2014	26,752,798,810	7,746,229,920	1,380,804,370	485,197,953	36,365,031,053	1,027,493,956	2,856,137,278	1,040,756,651	3,360,045,740	1,886,094,484	26,194,502,944	4.3151
2014	2013	23,746,859,350	6,732,685,850	1,363,515,100	1,519,957,369	33,363,017,669	1,031,920,885	2,687,774,382	1,001,905,571	2,526,022,580	1,469,887,791	24,645,506,460	4.3263
2013	2012	21,264,182,970	6,436,516,200	1,285,317,820	2,761,461,438	31,747,478,428	1,044,673,967	2,587,668,731	1,082,003,307	2,010,753,780	1,313,145,125	23,709,233,518	4.3342
2012	2011	19,725,697,430	6,328,094,510	1,268,644,800	4,417,187,842	31,739,624,582	1,065,298,485	2,713,895,113	1,052,217,075	2,160,422,730	1,257,149,858	23,490,641,321	4.2888
2011	2010	19,516,645,480	6,496,097,520	1,260,821,960	5,573,129,580	32,846,694,540	1,092,050,541	2,726,130,832	1,053,661,814	2,226,829,360	1,157,436,098	24,590,585,895	4.3366

* State Law requires that assessed values be established at 100% of estimated actual value.

** Assessed values are as of January 1 of each year.

Source: Broward County Property Appraiser

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

PROPERTY TAX MILLAGES RATES* DIRECT AND OVERLAPPING GOVERNMENTS LAST TEN FISCAL YEARS

Schedule 6

		FORT LAUDERDALE			BROWARD COUNTY		OTHER TAXING AGENCIES			SPECIAL DISTRICTS**				
FISCAL YEAR	TAX ROLL	OPERATING	DEBT SERVICE	TOTAL CITY	BROWARD COUNTY	BROWARD COUNTY SCHOOLS	S. FLORIDA WATER MGMT. DISTRICT	FLORIDA INLAND NAVIGATION DISTRICT	BROWARD CHILDREN'S SERVICES COUNCIL	TOTAL CITY-WIDE	DOWNTOWN DEV. AUTH.		N. BROWARD HOSPITAL DISTRICT	HILLSBORO INLET
											OPERATING	DEBT SERVICE		
2020	2019	4.1193	0.2250	4.3443	5.6690	6.7393	0.2795	0.0320	0.4882	17.5523	0.571	0.3704	1.0324	0.0985
2019	2018	4.1193	0.0640	4.1833	5.6690	6.4029	0.2936	0.0320	0.4882	17.0690	0.5357	0.3978	1.0855	0.0860
2018	2017	4.1193	0.0691	4.1884	5.6690	6.5394	0.3100	0.0320	0.4882	17.2270	0.5272	0.4099	1.2483	0.0860
2017	2016	4.1193	0.1610	4.2803	5.6690	6.9063	0.3307	0.0320	0.4882	17.7065	0.5525	0.4749	1.3462	0.0860
2016	2015	4.1193	0.1759	4.2952	5.7230	7.2740	0.3551	0.0320	0.4882	18.1675	0.5173	0.5232	1.4425	0.0860
2015	2014	4.1193	0.1958	4.3151	5.7230	7.4380	0.3842	0.0345	0.4882	18.3830	0.5882	0.5366	1.5939	0.0860
2014	2013	4.1193	0.2070	4.3263	5.7230	7.4800	0.4110	0.0345	0.4882	18.4630	0.5080	0.5366	1.7554	0.0860
2013	2012	4.1193	0.2149	4.3342	5.5530	7.4560	0.4289	0.0345	0.4902	18.2968	0.5020	0.5302	1.8564	0.0860
2012	2011	4.1193	0.1695	4.2888	5.5530	7.4180	0.4363	0.0345	0.4789	18.2095	0.5171	0.4489	1.8750	0.0860
2011	2010	4.1193	0.2173	4.3366	5.5530	7.6310	0.6240	0.0345	0.4696	18.6487	0.4970	0.4313	1.8750	0.0860

* State law requires all counties to assess at 100% valuation and limits millage for operating purposes to ten mills.

** Overlapping rates are those of local and county governments that apply to property owners within the City. Not all Overlapping rates apply to all City property owners (e.g. the rates for special districts apply only to the proportion of the City's property owners whose property is located within the geographic boundaries of the special districts).

Source: Broward County Property Appraiser.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

Schedule 7

TAXPAYER	TYPE OF BUSINESS	2020			2011		
		TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
HARBOR BEACH PROPERTY LLC	Hospitality	\$ 237,272,210	1	0.61%			
FLORIDA POWER & LIGHT CO	Power Energy Utility	215,682,812	2	0.56%	\$ 123,727,633	3	0.38%
TAF GG LAS OLAS LP	Business Services	191,360,700	3	0.49%			
CITY OF FORT LAUDERDALE	Government	183,739,856	4	0.47%			
RAR2 - LAS OLAS CENTRE LLC	Real Estate	164,578,850	5	0.42%			
BSREP III FORT LAUDERDALE LLC	Real Estate	158,146,239	6	0.41%			
DIAMONDROCK FL OWNER LLC	Real Estate	156,340,230	7	0.40%			
KEYSTONE-FLORIDA PROPERTY HOLD	Real Estate	156,100,990	8	0.40%	117,102,310	4	0.36%
T-C THE MANOR AT FLAGLER VILLAGE LLC	Real Estate	128,778,890	9	0.33%			
PIER 66 VENTURES LLC	Hospitality	126,241,392	10	0.33%			
CAPRI HOTEL LLC	Hospitality	122,100,000	11	0.31%	126,434,950	2	0.38%
FTL 500 CORP	Real Estate	116,819,780	12	0.30%			
SUNRISE HARBOUR MULTIFAMILY INC	Real Estate	115,118,100	13	0.30%	74,134,160	8	0.23%
WILSON HARBOR BEACH LLC	Real Estate	112,000,720	14	0.29%			
AMARAY LAS OLAS BY WINDSOR LLC	Real Estate	111,388,238	15	0.29%			
LOYCA PROPERTY OWNER LLC	Real Estate	107,217,832	16	0.28%			
CAMDEN SUMMIT PARTNERSHIP LP	Real Estate	101,568,856	17	0.26%			
CWI-GG RCFL PROPERTY OWNER LLC	Real Estate	99,992,170	18	0.26%			
CRP INSITE CLIPPER LLC	Hospitality	99,606,830	19	0.26%			
T-C THE EDGE AT FLAGLER VILLAGE LLC	Real Estate	98,277,508	20	0.25%			
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	Insurance				150,854,740	1	0.46%
FIFTH AVENUE PARTNERS LTD	Real Estate				96,435,800	5	0.29%
FL GRANDE LLC	Real Estate				76,301,550	6	0.23%
US LAS OLAS LLC	Investment				75,084,420	7	0.23%
BELLSOUTH TELECOMMUNICATIONS INC	Telecommunications				71,064,388	9	0.22%
WF INVESTMENT HOLDINGS LLC	Hospitality				67,048,460	10	0.20%
		<u>\$ 2,802,332,203</u>		<u>7.23%</u>	<u>\$ 978,188,411</u>		<u>2.98%</u>

Source: Broward County Property Appraiser.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

PROPERTY LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS

Schedule 8

FISCAL YEAR	TAXES LEVIED FOR THE FISCAL YEAR		COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	COLLECTIONS TO DATE	
			AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2020	\$	161,331,855	\$ 159,634,118	98.9%	\$ -	\$ 159,634,118	98.9%
2019		150,293,201	148,853,162	99.0%	29,545	148,882,707	99.1%
2018		139,485,072	138,157,082	99.0%	86,422	138,243,504	99.1%
2017		128,271,963	127,624,652	99.5%	64,589	127,689,241	99.5%
2016		117,615,644	116,905,478	99.4%	55,174	116,960,652	99.4%
2015		108,085,092	107,040,848	99.0%	25,165	107,066,013	99.1%
2014		101,135,579	101,118,905	100.0%	-	101,118,905	100.0%
2013		97,857,108	97,219,562	99.3%	-	97,219,562	99.3%
2012		96,977,540	95,869,356	98.9%	89,395	95,958,751	98.9%
2011		101,599,029	99,247,375	97.7%	238,522	99,485,897	97.9%

Source: Broward County Revenue Collector.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

RATIO OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

Schedule 9

(Dollars in thousands except per Capita)

FISCAL YEAR	GOVERNMENTAL ACTIVITIES					BUSINESS-TYPE ACTIVITIES							PER CAPITA ⁽²⁾
	DIRECT BORROWINGS/PLACEMENTS					DIRECT BORROWINGS/PLACEMENTS							
	GENERAL OBLIGATION BONDS	SPECIAL OBLIGATION BONDS	TAX INCREMENT BONDS/NOTES ⁽¹⁾	SPECIAL OBLIGATION LOANS	CAPITAL LEASES	WATER & SEWER REVENUE BONDS	STATE REVOLVING FUND LOANS	CAPITAL LEASES	NON- REVOLVING LINE OF CREDIT	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME		
2020	\$ 207,308	\$ 227,565	\$ 4,622	\$ 5,674	\$ 4,345	\$ 501,329	\$ 29,968	\$ 1,084	\$ 130	\$ 982,025	0.96%	\$ 5,187.09	
2019	29,563	226,881	5,312	8,343	5,767	516,795	33,752	1,178	7,019	834,609	0.85%	4,481.85	
2018	30,737	243,555	5,981	11,334	7,154	532,111	37,453	1,267	-	869,592	0.92%	4,756.37	
2017	31,901	259,679	6,629	14,371	8,506	345,010	41,071	1,352	-	708,518	0.79%	3,956.81	
2016	35,782	275,444	7,257	17,329	1,869	362,422	-	-	-	700,103	1.14%	4,213.44	
2015	39,377	290,908	7,603	20,213	2,309	362,991	-	-	-	723,400	1.12%	4,398.35	
2014	42,164	305,545	-	23,024	-	369,034	-	-	-	739,767	1.13%	4,506.49	
2013	45,492	320,552	-	25,764	-	379,532	-	-	-	771,340	1.15%	4,700.36	
2012	49,121	-	12,461	28,979	-	385,938	-	-	-	476,500	0.77%	3,370.07	
2011	66,493	-	13,843	31,408	7,111	395,372	-	-	-	514,227	0.79%	3,603.60	

(1) Tax Increment Revenue Bonds Series 2004A and B were paid off in 2012. Tax Increment Revenue Note Series 2015 were issued in 2015.

(2) See Schedule 13 for Demographic and Economic Statistics personal income for population data.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

RATIOS OF GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS

Schedule 10

FISCAL YEAR	GENERAL OBLIGATION BONDS	LESS SINKING FUND	NET GENERAL BONDED DEBT	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY*	PER CAPITA**
2020	\$ 194,960,000	\$ 3,974,316	\$ 190,985,684	0.49%	\$ 1,008.79
2019	29,220,000	926,466	28,293,534	0.08	151.94
2018	30,737,368	864,044	29,873,324	0.09	163.40
2017	31,901,200	838,607	31,062,593	0.10	173.47
2016	35,782,337	773,145	35,009,192	0.12	198.08
2015	39,376,788	709,415	38,667,373	0.15	220.80
2014	42,164,024	634,599	41,529,425	0.17	239.36
2013	45,492,290	602,401	44,889,889	0.19	259.70
2012	49,121,497	510,975	48,610,522	0.21	292.48
2011	66,492,754	16,045,899	50,446,855	0.21	304.81

* See Schedule 5 for Assessed Value and Actual Value of Taxable Property for property value data.

** See Schedule 13 for Demographic and Economic Statistics personal income for population data.

CITY OF FORT LAUDERDALE, FLORIDA

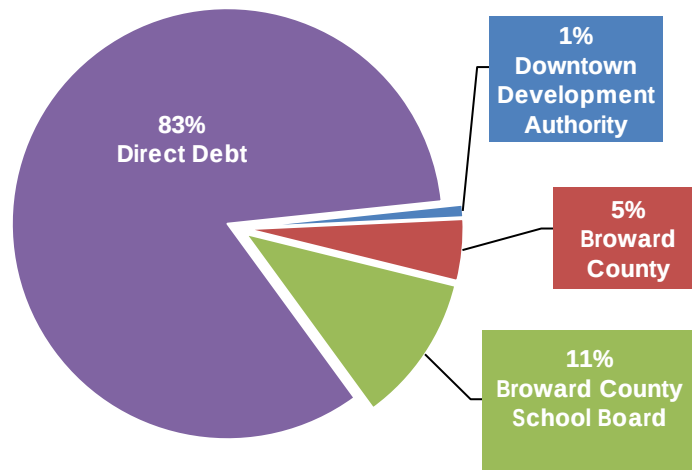
STATISTICAL SECTION

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT September 30, 2020

Schedule 11

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING NET DEBT
Debt Repaid with Property Taxes			
Downtown Development Authority	\$ 4,968,474	100.00%	\$ 4,968,474
Broward County ⁽¹⁾	127,315,000	19.51%	24,839,157
Broward County School Board ⁽¹⁾	306,915,000 *	19.51%	59,879,117
Subtotal Overlapping Debt			89,686,748
City of Fort Lauderdale Direct Debt	449,514,000	100.00%	449,514,000
Total Direct and Overlapping Debt			<u>\$ 539,200,748</u>

Direct and Overlapping Debt



(1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using gross taxable property values. Applicable percentages were estimated by dividing the City's gross taxable property values (\$36,429,433,861) by the County's gross taxable property values (\$189,147,336,120).

* Debt outstanding as of June 30, 2019.

Legal Debt Margin: The amount of debt the City of Fort Lauderdale can issue is not limited by either the City of Fort Lauderdale charter or code, nor the Florida State Statutes.

Sources: Assessed value data used to estimate applicable percentages was provided by the Broward County Property Appraiser. Debt outstanding data was provided by each governmental unit.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

**PLEDGE REVENUE COVERAGE
LAST TEN FISCAL YEARS**
(Dollars in thousands)

Schedule 12

SPECIAL OBLIGATION BONDS*									SPECIAL OBLIGATION LOANS							
FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE	MAXIMUM ANNUAL DEBT SERVICE		TOTAL	COVERAGE		GROSS REVENUE	EXPRESS LIEN DEBT	ESSENTIAL SERVICE EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE		TOTAL	COVERAGE
				PRINCIPAL	INTEREST								PRINCIPAL	INTEREST		
2020	\$ 45,175	\$ -	\$ 45,175	\$ 24,175	\$ 2,537	\$ 26,712	1.69		\$ 197,638	\$ 26,876	\$ 133,805	\$ 36,957	\$ 2,669	\$ 225	\$ 2,894	12.77
2019	46,509	-	46,509	20,840	7,357	28,197	1.65		211,941	26,483	144,731	40,727	2,992	298	3,290	12.38
2018	45,747	-	45,747	20,840	7,357	28,197	1.62		223,445	26,357	146,533	50,555	3,036	377	3,413	14.81
2017	44,103	-	44,103	20,840	7,357	28,197	1.56		204,950	26,360	137,966	40,624	2,958	454	3,412	11.91
2016	43,681	-	43,681	20,840	7,357	28,197	1.55		195,688	26,359	132,400	36,929	2,884	528	3,412	10.82
2015	43,222	-	43,222	20,840	7,357	28,197	1.53		204,526	26,360	133,358	44,808	2,811	601	3,412	13.13
2014	42,815	-	42,815	20,840	7,357	28,197	1.52		186,847	26,361	132,042	28,444	2,740	672	3,412	8.34
2013	42,044	-	42,044	20,840	7,357	28,197	1.49		164,902	24,949	126,199	13,754	3,215	754	3,969	3.47
2012	-	-	-	-	-	-	-		153,629	-	131,413	22,216	2,429	547	2,976	7.47
2011	-	-	-	-	-	-	-		141,866	-	120,491	21,375	2,466	862	3,328	6.42

WATER AND SEWER REVENUE BONDS									WATER AND SEWER STATE REVOLVING FUND LOANS							
FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE		TOTAL	COVERAGE		GROSS REVENUE	OPERATING EXPENSES	REVENUE BOND DEBT SERVICE		NET AVAILABLE REVENUE	STATE LOANS DEBT SERVICE		
				PRINCIPAL	INTEREST						PRINCIPAL	INTEREST		PRINCIPAL	INTEREST	COVERAGE
2020	\$ 156,050	\$ 103,355	\$ 52,695	\$ 12,360	\$ 19,363	\$ 31,723	1.66		\$ 159,558	\$ 103,355	\$ 12,360	\$ 19,363	\$ 24,480	\$ 3,784	\$ 739	5.41
2019	169,630	79,027	90,603	11,760	19,969	31,729	2.86		174,279	79,027	11,760	19,969	63,523	3,700	822	14.05
2018	146,507	78,501	68,006	11,190	16,917	28,107	2.42		151,495	78,501	11,190	16,917	44,887	3,619	904	9.92
2017	139,800	76,462	63,338	10,665	13,366	24,031	2.64		144,280	76,462	10,665	13,366	43,787	3,539	983	9.68
2016	134,367	77,042	57,325	9,050	13,273	22,323	2.57		136,490	77,042	9,050	13,273	37,125	4,218	1,326	6.70
2015	131,913	69,475	62,438	9,945	16,252	26,197	2.38		134,923	69,475	9,945	16,252	39,251	4,869	1,697	5.98
2014	117,552	62,816	54,736	9,590	16,590	26,180	2.09		119,196	62,816	9,590	16,590	30,200	4,753	1,812	4.60
2013	121,076	60,927	60,149	9,345	16,874	26,219	2.29		123,905	60,927	9,345	16,874	36,759	4,641	1,882	5.64
2012	106,017	60,168	45,849	9,100	16,783	25,883	1.77		107,399	75,038	9,100	16,783	6,478	3,445	1,993	1.19
2011	105,231	54,082	51,149	8,805	17,849	26,654	1.92		107,049	58,869	8,805	17,849	21,526	4,500	2,081	3.27

TAX INCREMENT REVENUE NOTE**						
FISCAL YEAR	GROSS REVENUE	MAXIMUM ANNUAL DEBT SERVICE		TOTAL	COVERAGE	
		PRINCIPAL	INTEREST			
2020	\$ 12,423	\$ 712	\$ 135	\$ 847	14.67	
2019	10,487	690	157	847	12.38	
2018	10,055	690	158	848	11.86	
2017	9,024	669	179	848	10.64	
2016	7,702	628	220	848	9.08	
2015	5,858	628	220	848	6.91	

* Bonds issued in 2013.

** Note issued in 2015.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS

Schedule 13

FISCAL YEAR	FORT LAUDERDALE POPULATION	BROWARD COUNTY POPULATION	BROWARD COUNTY PERSONAL INCOME*	BROWARD COUNTY PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2020	189,321	1,932,212	\$ 102,145,579	\$ 52,865	8.2%
2019	186,220	1,919,644	98,087,689	51,097	2.8%
2018	182,827	1,897,976	94,239,376	49,653	2.8%
2017	179,063	1,873,970	89,572,271	47,798	3.3%
2016	176,747	1,854,513	85,167,498	45,924	4.6%
2015	175,123	1,827,367	80,905,552	44,274	4.9%
2014	171,544	1,838,844	80,525,783	43,792	5.2%
2013	170,065	1,815,137	78,687,882	43,351	5.2%
2012	166,200	1,753,162	76,133,577	43,426	8.5%
2011	165,500	1,748,100	72,752,112	41,618	10.7%

* Personal income in thousands of dollars.

Sources: Fort Lauderdale population obtained from the Bureau of Economic and Business Research, University of Florida. Broward County population and personal income obtained from the Bureau of Economics Analysis, U.S. Department of Commerce. Unemployment rates obtained from the Bureau of Labor Statistics, U.S. Department of Labor.

TOP EMPLOYERS



Over 5,000

Broward County Government
Broward County School Board
Broward Health
Broward College

2,500 - 4,999

AutoNation
City of Fort Lauderdale

1,000 - 2,499

Citrix
Kaplan

Under 1,000

SDI International
Rick Case Automotive Group
Sun Sentinel Co.
Weatherby Healthcare
Trividia Health

Note: Little reliable data currently exists on employment within the City of Fort Lauderdale. The above estimates are assembled from data provided by the Broward Alliance, Broward County Government, the Broward County School District, and the City of Fort Lauderdale's Economic Development Department. Information for prior years is unavailable.

Fort Lauderdale is a part of the diverse economy of Broward County. Service industries dominate the local employment environment. Primary sectors of the services within the City are marine-related industries, tourism, retail and wholesale trade.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

FULL TIME EQUIVALENT CITY GOVERNMENTAL EMPLOYEES BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

Schedule 15

FUNCTION/PROGRAM	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Business Enterprises	10.00	51.00	-	-	-	-	-	-	-	-
City Commission	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	15.00
City Manager	21.00	18.00	33.00	34.00	51.00	52.00	55.00	58.00	60.00	60.00
City Attorney	25.00	25.00	25.00	25.00	30.60	31.60	31.60	32.60	32.60	30.00
City Auditor	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	7.00	7.00
City Clerk	6.50	6.60	7.40	7.40	7.40	7.40	7.40	7.40	7.70	8.70
Finance	65.00	66.00	58.40	58.00	67.00	67.00	70.00	71.00	73.00	73.00
Human Resources	19.00	29.00	32.00	33.00	42.60	42.60	41.40	39.40	39.40	43.20
Information Systems	38.12	38.60	63.10	65.70	77.20	78.20	78.20	81.20	84.00	84.00
Office of Professional Standards	3.00	-	-	-	-	-	-	-	-	-
Procurement	11.00	-	-	-	-	-	-	-	-	-
Planning and Zoning	31.00	31.00	-	-	-	-	-	-	-	-
Public Works	48.00	115.00	53.00	39.00	57.00	57.00	58.00	69.00	69.00	22.00
Public Information	10.00	10.00	-	-	-	-	-	-	-	-
Sustainable Development	-	-	-	-	-	6.00	-	-	-	-
Public Safety										
Building Services	98.00	97.00	-	-	-	-	-	-	-	-
Fire Rescue	458.90	461.00	461.10	447.30	454.80	454.80	472.80	484.80	485.80	484.80
Police	696.00	673.00	673.00	682.30	712.30	709.30	724.90	735.90	736.40	732.40
Physical Environment										
Business Enterprises	1.00	-	-	-	-	-	-	-	-	-
Public Works	492.38	419.40	354.00	371.00	376.00	376.00	387.00	391.00	405.80	451.80
Transportation & Mobility										
Business Enterprises	16.00	16.00	6.00	-	-	-	-	-	-	-
Transportation	-	-	-	8.50	15.50	15.50	17.00	23.00	20.00	18.00
Parking and Fleet Services	49.80	81.60	75.40	78.10	78.00	78.00	80.80	84.20	84.20	86.20
Executive Airport	22.00	18.00	18.00	19.80	21.80	21.80	20.80	20.80	20.80	20.80
Public Works	5.20	3.20	4.00	3.00	5.00	5.00	4.00	5.00	5.00	5.00
Arts & Science District Garage	8.80	-	1.50	1.60	1.60	1.60	1.60	2.60	2.60	2.60
Economic Environment										
Economic Development	18.00	19.00	130.50	140.10	170.90	193.50	215.50	247.50	255.90	258.50
Planning and Zoning	17.00	15.00	-	-	-	-	-	-	-	-
Culture and Recreation										
Parks and Recreation	281.40	274.80	415.80	366.00	381.40	387.40	401.50	404.50	408.50	438.50
Business Enterprises	40.20	-	-	-	-	-	-	-	-	-
Total	2,509.30	2,485.20	2,428.20	2,396.80	2,568.10	2,602.70	2,685.50	2,775.90	2,809.70	2,841.50

Source: Annual Operating Budget Books

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

OPERATING INDICATORS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

Schedule 16

FUNCTION/PROGRAM	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public Safety										
Police										
911 & Non Emergency Calls Received ⁽¹⁾	567,692	564,131	560,155	492,536	N/A	N/A	N/A	N/A	N/A	N/A
Citations Issued	60,677	56,457	45,976	38,806	27,991	29,376	35,110	51,863	55,185	25,878
Arrests	17,256	13,752	13,172	10,995	8,067	7,174	6,961	8,068	9,020	5,433
Transportation and Mobility										
Parking										
Parking Citations Issued (Excluding Voids)	97,922	90,960	98,804	98,380	110,109	127,733	110,642	113,828	103,321	68,642
Fire Rescue										
Total Incidents ⁽²⁾	42,378	42,642	43,959	47,028	53,380	53,430	52,982	50,622	48,927	46,829
Total Fire Incidents	639	578	542	529	600	582	600	561	558	524
Inspections Performed	20,267	24,951	19,570	20,075	24,564	19,852	20,739	22,164	23,940	18,179
Physical Environment										
Water Distribution										
Water Main Failures/Repairs	42	29	76	144	93	107	153	82	45	50
New Water Mains Construction (Feet) ⁽³⁾	20,356	22,736	22,000	5,809	595	163	779	10,850	36,700	92,972
Water and Wastewater Treatment										
Raw Wastewater Treated (Billions of Gallons)	12.87	15.70	14.31	14.24	13.59	14.05	14.11	14.19	13.25	14.34
Raw Water Treated (Billions of Gallons)	14.86	13.92	14.36	14.26	15.14	14.79	13.65	14.58	15.19	14.70
Sanitation										
Household Refuse Collected (Tons)	42,088	42,174	40,671	40,441	39,500	44,383	45,825	44,573	41,975	47,206
Recycling Tonnage	7,891	9,107	11,688	10,060	10,692	10,864	10,747	11,787	11,292	12,247
Culture and Recreation										
Parks and Recreation										
Pavilion Rentals	1,050	664	668	744	708	1,311	839	877	742	413
Learn to Swim Registrants	2,988	2,329	2,251	2,509	1,580	1,701	1,769	1,590	860	120
Youth/Sports Club Participants	1,750	2,451	3,141	3,028	2,204	1,824	1,190	2,256	1,868	1,365
Summer Camp Registrants	1,058	1,897	2,059	2,228	2,010	2,137	2,276	2,419	2,321	908

(1) Function no longer performed by the City; it was transferred to Broward Sheriff's Office as of August 1, 2014.

(2) Fiscal year 2014 was amended number by Fire department.

(3) Fiscal year 2016, small water main crews assigned to other duties, such as storm sewer repairs and other maintenance tasks. Consultants have initiated design to be constructed in FY2016.

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

Schedule 17

FUNCTION/PROGRAM	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
City Buildings	112	112	112	112	112	112	112	112	112	112
Public Safety										
Police										
Police Stations	1	1	1	1	1	1	1	1	1	1
Marked Units (cars, vans, trailers, bomb van)	405	420	393	380	462	439	391	466	460	450
Unmarked Units (cars)	229	223	237	236	228	239	236	245	246	241
Fire Rescue										
Fire Stations	10	10	10	10	10	10	10	10	10	12
Fire Apparatus	20	20	20	20	20	20	20	20	22	20
Ambulances	19	19	20	20	20	24	24	24	24	16
Physical Environment										
Public Works - Water and Sewer										
Fire Hydrants	5,621	5,804	5,872	5,979	6,103	6,105	6,167	6,188	6,165	6,171
Water Mains (miles)	782	786	786	784	782	780	780	780	760	782
Water Plants (2) - capacity per day (million gallons)	82	82	82	82	82	82	82	82	82	82
Wastewater Plant - capacity per day (million gallons)	56	56	56	56	56	57	57	57	57	57
Sanitary Sewers (miles)	577	585	621	598	592	592	592	592	592	589
Storm Drainage (miles)	163	170	171	171	181	184	184	184	185	184
Storm and Wastewater Pumping Stations	208	208	213	193	190	193	190	190	190	190
Transportation										
Public Works - Road and Street Facilities										
Streets (miles)	498	500	500	525	525	525	523	526	526	809
Sidewalks (miles)	312	325	425	425	425	425	425	425	425	425
Bridges	51	51	52	52	51	51	51	51	53	51
Community Bus	3	32	3	3	12	12	6	6	6	6
Parking and Fleet Services										
City Maintained Parking Spaces	9,506	9,347	10,923	11,025	10,963	10,997	10,859	10,646	10,943	10,814
City Parking Garages	4	4	4	4	4	4	4	4	5	5
Meters (single and multi-space)	2,104	2,496	2,326	2,330	2,096	1,830	1,736	1,502	1,449	1,167
Culture and Recreation										
Public Beach (miles)	5	5	5	5	5	5	5	7	7	7
Municipal Swimming Pools	13	12	13	13	13	13	13	13	13	11
Public Parks (acres)	786	786	876	876	876	880	880	900	900	900
War Memorial Auditorium (Seating Capacity)	2,110	2,110	2,110	2,110	2,110	2,110	2,110	2,110	2,110	-
Lockhart Stadium (Seating Capacity)	19,500	19,500	19,500	19,500	19,500	19,500	-	-	-	-
Fort Lauderdale Stadium (Seating Capacity)	8,340	8,340	8,340	8,340	8,340	8,340	-	-	-	-
Fort Lauderdale Aquatic Complex (Seating Capacity)	1,840	1,740	1,740	1,740	1,740	1,740	1,740	1,740	-	18,000
Bahia Mar Yachting Center - Municipal Yacht Slips	200	219	250	250	250	250	250	250	250	240

Source: Various City departments and the budget book



FORT LAUDERDALE CITY COMMISSION

Mayor Dean J. Trantalis

Vice Mayor Steven Glassman, District II

Commissioner Heather Moraitis, District I

Commissioner Robert L. McKinzie, District III

Commissioner Ben Sorensen, District IV

If you would like this publication in an alternate format, please call (954) 828-4755 or email strategiccommunications@fortlauderdale.gov.

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

Report on the Financial Statements

We have audited the financial statements of the City of Fort Lauderdale, Florida (the “City”), as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated April 27, 2021. Our report includes a reference to other auditors who audited the financial statements of the City of Fort Lauderdale Police and Fire Retirement System (the “Systems”), as described in our report on the City’s financial statements. This report does not include our consideration of the other auditor’s management letter that is reported on separately by those other 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 Reports and Schedule

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 Independent Accountant’s Reports 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, 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 such findings.

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. Such information is disclosed in Note 1 to the financial statements.

Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, requires that we apply appropriate procedures and report the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), *Florida Statutes*, and identification of the specific condition(s) met. In connection with our audit, we determined that the City 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), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Special District Component Units

Section 10.554(1)(i)5.d, *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided 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 determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), *Florida Statutes*.

Other Matters Section

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, accounting procedures, and internal controls. 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 abuses 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 Report

This 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 City Commissioners, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Crowe LLP

Fort Lauderdale, Florida
April 27, 2021

CITY OF FORT LAUDERDALE, FLORIDA

SINGLE AUDIT REPORT

September 30, 2020

CITY OF FORT LAUDERDAL, FLORIDA

SINGLE AUDIT REPORT
September 30, 2020

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**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 Mayor,
City Commission and City Manager
City of Fort Lauderdale, Florida
Fort Lauderdale, 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Fort Lauderdale, Florida (the "City") as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 27, 2021. Our report includes a reference to other auditors who audited the financial statements of the City of Fort Lauderdale Police and Fire Retirement System (the "System"), as described in our report on the City'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 other auditors.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 may exist that have not been identified.

(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City'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.



Crowe LLP

Fort Lauderdale, Florida
April 27, 2021

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM
AND STATE FINANCIAL ASSISTANCE PROJECT; REPORT ON INTERNAL CONTROL OVER
COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE REQUIRED BY THE UNIFORM GUIDANCE AND
CHAPTER 10.550 RULES OF THE AUDITOR GENERAL**

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

Report on Compliance for Each Major Federal Program and State Project

We have audited the City of Fort Lauderdale, Florida's (the "City") compliance with the types of compliance requirements described in the *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 City's major federal programs or state financial assistance projects for the year ended September 30, 2020. The City's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal programs and state financial assistance projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs and state financial assistance projects based on our audit of the types of compliance requirements referred to above. 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; 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*. Those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program and state financial assistance project occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state financial assistance project. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program and State Financial Assistance Project

In our opinion, the City 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 financial assistance projects for the year ended September 30, 2020.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state financial assistance project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state financial assistance project 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's 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 or state financial assistance project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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 or state financial assistance project 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 or state financial assistance project 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated April 27, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* and is 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 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 schedule of expenditures of federal awards and state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.



Crowe LLP

Fort Lauderdale, Florida
July 27, 2021

CITY OF FORT LAUDERDALE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2020

Federal/State Grantor, Pass-through Grantor Federal Programs/State Projects	CFDA# CSFA#	Contract/ Grant Number	Federal Award Identification Number FAIN	Financial Project Number	Expenditures	Transfer to Subrecipient
FEDERAL FINANCIAL ASSISTANCE						
U. S. Department of Agriculture:						
Indirect Programs:						
Food and Nutrition Service						
Child Nutrition Cluster						
Summer Food Service Program for Children						
Passed Through Florida Department of Agriculture and Consumer Services						
Summer Food Service Program for Children - FY19	10.559	04-0987		N/A	\$ 12,253	\$ -
Summer Food Service Program for Children - FY20	10.559	04-0987		N/A	25,109	-
Total CFDA # 10.559					37,362	-
Child and Adult Care Food Program						
Passed Through Florida Department of Health Child Care						
Afterschool Snack Program - FY20	10.558	N/A		N/A	18,777	-
Total CFDA # 10.558					18,777	-
Total U. S. Department of Agriculture					56,139	-
U. S. Department of Commerce:						
Indirect Programs:						
Coastal Zone Management Administration Awards						
Passed Through Florida Department of Environmental Protection						
Florida Coastal Management Program (FCMP)	11.419	CM934	NA18NOS4190080		45,252	-
Total U. S. Department of Commerce					45,252	-
U.S. Department of Housing and Urban Development:						
Direct Programs:						
Office of Community Planning and Development						
CDBG - Entitlement Grants Cluster						
Community Development Block Grants/ Entitlement Grants	14.218			N/A	1,448,654	363,204
Community Development Block Grants/ Entitlement Grants	14.218	B-08-MN-12-0007		N/A	546	-
Community Development Block Grants/ Entitlement Grants	14.218	B-11-MN-12-0007		N/A	76	-
COVID19 Community Development Block Grants/ Entitlement Grants-CDBG-CV	14.218	B-20-MV-12-0005			562,502	-
Total CFDA # 14.218					2,011,778	363,204
Home Investment Partnerships Program	14.239				653,328	-
Housing Opportunities for Persons with AIDS	14.241				6,600,016	6,255,853
COVID19 Housing Opportunities for Persons with AIDS	14.241	FLH20-FHW004		N/A	262,882	256,923
Total CFDA # 14.241					6,862,898	6,512,776
Total U.S. Department of Housing and Urban Development					9,528,004	6,875,980
U.S. Department of the Interior:						
Indirect Programs:						
Sport Fish Restoration - Boating Access						
Passed Through Florida Fish and Wildlife Service						
Cooperative Endangered Species Conservation Fund	15.615	18252	FL -E-F18AP00067		60,917	-
Total U.S. Department of Interior, National Park Service					60,917	-
U.S. Department of Justice:						
Direct Programs:						
Office of Community Oriented Policing Services						
Public Safety Partnership and Community Policing Grants						
Cops Hiring Program	16.710	2016ULWX0022			254,253	-
Indirect Programs:						
Office of Juvenile Justice and Delinquency Prevention						
Juvenile Justice and Delinquency Prevention						
Passed Through Florida Department of Juvenile Justice						
Juvenile Justice Delinquency Program	16.540	10637			33,755	-
Office of Justice Programs						
Bureau of Justice Assistance						
Drug Court Discretionary Grant Program						
Passed Through City of New York						
2018 Community Court Grant Program	16.585	2015-DC-NY-K002			97,984	-
Edward Byrne Memorial Justice Assistance Grant Program						
Passed Through Broward Sheriff's Office						
2017 Edward Byrne JAG Local Solicitation Program	16.738	2017-DJ-BX-0823		N/A	89,001	-
Direct Programs:						
Office of Justice Programs						
Bureau of Justice Assistance						
Bulletproof Vest Partnership Program						
FY 2018 BVP Program	16.607	N/A		N/A	27,897	-
National Sexual Assault Kit Initiative						
Sexual Assault Kit Initiative	16.833	2018-AK-BX-0022		N/A	47,769	-
Equitable Sharing Program						
Forfeiture Fund - Federal Equitable Sharing (Non Treasury)	16.922	N/A		N/A	379,872	-
Coronavirus Emergency Supplemental Funding Program						
COVID 19 FY20 Fort Lauderdale Public Safety COVID19 Response	16.034	2020-VD-BX-0846			42,475	-
Total U.S. Department of Justice					973,006	-

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance.
(Continued)

CITY OF FORT LAUDERDALE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2020

Federal/State Grantor, Pass-through Grantor Federal Programs/State Projects	CFDA# CSFA#	Contract/ Grant Number	Federal Award Identification Number FAIN	Financial Project Number	Expenditures	Transfer to Subrecipient
U.S. Department of Transportation:						
Direct Programs:						
Federal Aviation Administration (FAA)						
Airport Improvement Program						
Construct Taxiway F	20.106	3-12-0024-031-2018			\$ 6,189	\$ -
Construct Taxiway F	20.106	3-12-0024-032-2019			2,459,398	-
Total CFDA # 20.106					2,465,587	-
Direct Programs:						
Federal Transit Administration (FTA)						
Federal Transit Cluster						
Federal Transit Capital Investment Grants						
Transit Oriented Development Planning Grant						
Fort Lauderdale TOD Planning Grant	20.500	FTA G-22	FL-2016-051-00	FL-2016-051-00	95,336	-
Indirect Programs:						
Federal Transit Formula Grants						
Passed Through Broward Metropolitan Planning Organization						
Downtown Fort Lauderdale Mobility Hub: Streetscape	20.507	FTA G-22	FL-2016-028-00	N/A	1,412,860	-
Total Federal Transit Cluster					1,508,196	-
Indirect Programs:						
Federal Highway Administration (FHWA)						
Highway Planning and Construction						
Passed Through University of South Florida						
FY19 FDOT Pedestrian & Bicycle Safety Enforcement Campaign	20.205	G0Y79		433144-1-8404	23,976	-
Total Highway Planning and Construction Cluster					23,976	-
Total U.S. Department of Transportation					3,997,759	-
U.S. Department of Treasury						
Direct Programs:						
Federal Equitable Sharing Program						
Forfeiture Fund - Federal Equitable Sharing (Treasury)	21.016	N/A		N/A	38,625	-
Coronavirus Aid Relief and Economic Security Act						
Passed Through Florida Housing Finance Corporation						
Coronavirus Relief Funds (CRF)						
COVID19 Coronavirus Relief Fund	21.019	N/A		N/A	324,550	-
Total U.S. Department of Treasury					363,175	-
U.S. Environmental Protection Agency:						
Indirect Programs:						
Nonpoint Source Implementation Grants						
Passed Through Florida Department of Environmental Protection						
River Oaks Preserve Project	66.460	NF019	C9-99451516-0 (31916)	N/A	551,048	-
Total U.S. Department of Environmental Protection					551,048	-
U.S. Department of Homeland Security:						
Homeland Security Grant Program						
Passed Through City of Miami						
FY 2018 Urban Area Security Initiative (UASI) Grant Program	97.067	19-DS-04-11-23-02-319	EMW-2018-SS-00064	N/A	120,025	-
FY 2018 Urban Area Security Initiative (UASI) Grant Program	97.067	19-DS-04-11-23-02-319	EMW-2018-SS-00064	N/A	38,604	-
FY 2019 Urban Area Security Initiative (UASI) Grant Program	97.067	R0075	EMW-2019-SS-00049		888	-
Total CFDA # 97.067					159,517	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)						
Passed Through Florida Department of Community Affairs						
Public Assistance Grants - Irma	97.036	Z0673		DR4337	29,939,321	-
Total CFDA # 97.036					29,939,321	-
Total U.S. Department of Homeland Security					30,098,838	-
Total Expenditures of Federal Financial Assistance					\$ 45,674,138	\$ 6,875,980
STATE FINANCIAL ASSISTANCE						
Florida Department of Economic Opportunity						
Direct Project:						
Florida Department of Economic Opportunity						
Local Economic Development Initiatives						
Housing and Community Development Projects						
Rapid Rehousing Program	40.038	HL110		N/A	\$ 207,425	\$ -
Total CSFA # 40.038					207,425	-
Total Florida Department of Economic Opportunity					207,425	-
Florida Housing Finance Corporation:						
Direct Projects:						
State Housing Initiatives Partnership Program (SHIP)	40.901	N/A		N/A	342,737	-
Total Florida Housing Finance Corporation					342,737	-
Florida Department of State , Division Historical Resources						
Direct Projects:						
City of Fort Lauderdale Intensive Level Architectural Resources Survey	45.031	20.h.sm.200.151		N/A	49,936	-
Total Florida Department of State, Division Historical Resources					49,936	-

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance.
(Continued)

CITY OF FORT LAUDERDALE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2020

Federal/State Grantor, Pass-through Grantor Federal Programs/State Projects	CFDA# CSFA#	Contract/ Grant Number	Federal Award Identification Number FAIN	Financial Project Number	Expenditures	Transfer to Subrecipient
Florida Department of Transportation						
Direct Projects:						
Transit Corridor Development Program						
NW Community and Neighborhood Links Revised Routes	55.013	GOX78		443341-1-84-01	\$ 76,576	\$ 76,576
NW Community and Neighborhood Links Revised Routes	55.013	G1L58		443341-1-84-01	58,406	-
Transit Corridor Development Program	55.013	n/a		434480-2-84-01	69,281	69,281
Transit Corridor Development Program	55.013	G1L56		434480-2-84-01	31,118	-
Total CSFA # 55.013					<u>235,381</u>	<u>145,857</u>
Aviation Grant Program						
Design & Construct Airfield Signage Replacement at FXE	55.004	G0Z90		440029-1-94-01	10,859	-
Design Taxiway Intersection Improvement	55.004	G1026		434598-1-94-01	29,664	-
Taxiway Foxtrot Relocation 431024-19401	55.004	G1648		431024-1-94-01	200,624	-
Total CSFA # 55.004					<u>241,147</u>	<u>-</u>
Total Florida Department of Transportation					<u>476,528</u>	<u>145,857</u>
Total Expenditures of State Financial Assistance					<u>\$ 1,076,626</u>	<u>\$ 145,857</u>

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance.

CITY OF FORT LAUDERDALE, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2020

NOTE 1 – GENERAL

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule) presents the activity of all federal awards programs and state financial assistance projects of the City of Fort Lauderdale, Florida (the City), for the year ended September 30, 2020. Federal awards programs and state financial assistance projects received directly, as well as passed through other government agencies, are included on the Schedule.

The information in this Schedule is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*.

NOTE 2 – BASIS OF ACCOUNTING

The accompanying Schedule is presented using the modified accrual basis of accounting for expenditures accounted for in the governmental funds and the accrual basis of accounting for expenditures in the proprietary funds. Under the modified accrual basis expenditures are recognized in the period liabilities are incurred, if measurable. Under the accrual basis, expenditures are recognized in the period liabilities are incurred.

The expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Expenditures reported on the Schedule for Disaster Grants – Public Assistance (CFDA 97.036) are based on project worksheets approved through an executed agreement. Expenditures reported were incurred in prior fiscal years.

NOTE 3 – PROGRAM CLUSTERS

The Uniform Guidance defines a cluster of programs as a grouping of closely related programs that share common compliance requirements. Based on this definition, similar programs are presented accordingly.

NOTE 4 – CONTINGENCY

The grant revenue amounts received are subject to audit and adjustment. If any expenditures or expenses are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

NOTE 5 – NON-CASH AND FEDERAL INSURANCE

The City did not receive non-cash assistance in the current fiscal year.

NOTE 6 – DE MINIMIS COST

The City did not elect to use the 10% de minimis cost rate allowed under the Uniform Guidance in fiscal year 2020.

CITY OF FORT LAUDERDALE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2020

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

Internal control over major federal programs and state financial assistance projects:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Type of auditor's report issued on compliance for major federal programs and state financial assistance projects:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) and Chapter 10.550 <i>Rules of the Auditor General</i> ?	No

Identification of major federal programs and state financial assistance projects:

<u>Federal Awards</u>	<u>Name of Program or Cluster</u>
CFDA Number 97.036	Public Assistance Grant Program
<u>State Financial Assistance</u>	
CSFA Number 55.013 40.901	Transit Corridor Development Program State Housing Initiatives Partnership Program

Dollar threshold used to distinguish between Type A and Type B programs/projects:	
Federal	\$1,370,224
State	\$ 322,988
Auditee qualified as low-risk auditee?	No

(Continued)

CITY OF FORT LAUDERDALE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2020

SECTION II - FINANCIAL STATEMENT FINDINGS

No items noted.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No items noted.

SECTION IV - STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

No items noted.

CITY OF FORT LAUDERDALE, FLORIDA
SUMMARY OF PRIOR AUDIT FINDINGS
Year Ended September 30, 2020

SUMMARY OF PRIOR AUDIT FINDINGS

There were no prior audit findings.

**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH
SECTION 218.415, *FLORIDA STATUTES***

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

We have examined the City of Fort Lauderdale, Florida (the "City") compliance with Section 218.415, *Florida Statutes*, concerning the investment of public funds during the year ended September 30, 2020. Management of the City is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City'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 and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City 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 City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the requirements contained in Section 218.415, *Florida Statutes* for the year ended September 30, 2020.

The purpose of this report is solely to comply with Chapter 10.550, *Rules of the Florida Auditor General*. Accordingly, this report is not suitable for any other purpose.



Crowe LLP

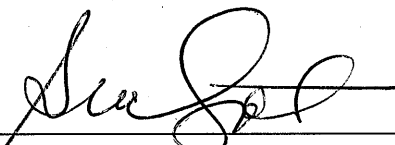
Fort Lauderdale, Florida
April 27, 2021

AFFIDAVIT

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

1. I am the Director of Finance of the City of Fort Lauderdale which is a governmental entity of the State of Florida;
2. The City of Fort Lauderdale adopted Ordinance No. C-06-14 implementing an impact fee; and
3. The City of Fort Lauderdale has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.



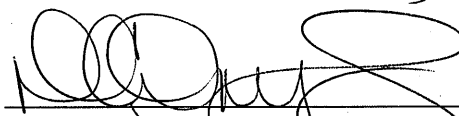
Susan Grant, Director of Finance

STATE OF FLORIDA
COUNTY OF Broward

SWORN TO AND SUBSCRIBED before me this 17th day of May, 2021.



DEBRA CONYERS
Commission # GG 203619
Expires August 4, 2022
Bonded Thru Budget Notary Services



NOTARY PUBLIC
Print Name Debra Conyers

Personally known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires:

August 4, 2022